

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
ECONOCOM	Euronext Brussels	787,052	0	€	4.6900	3,691,274	3.58%
INIT INNOVATION	Deutsche Börse	95,000	-5,000	€	23.2250	2,206,375	2.14%
NEMETSCHKE	Deutsche Börse	113,000	0	€	33.5750	3,793,975	3.68%
SAP	Deutsche Börse	47,500	0	€	55.1100	2,617,725	2.54%
TRANSICS	Euronext Brussels	250,000	0	€	7.4300	1,857,500	1.80%
<b>Technology Hardware</b>							
EVS BROADCAST EQUIPM.	Euronext Brussels	100,000	0	€	42.9700	4,297,000	4.17%
LEM Holding	SWX Swiss Exchange	4,869	0	CHF	474.0000	1,907,518	1.85%
LPKF LASER & ELECTRONICS	Deutsche Börse	95,000	-70,000	€	16.5200	1,569,400	1.52%
TOMRA SYSTEMS	Oslo Stock Exchange	175,000	175,000	NOK	50.7500	1,205,136	1.17%
<b>Pharma &amp; Biotech</b>							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	41.4100	1,921,578	1.87%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	10,000	10,000	€	90.3400	903,400	0.88%
GERRESHEIMER	Deutsche Börse	60,000	5,000	€	40.6700	2,440,200	2.37%
NEXUS	Deutsche Börse	225,000	0	€	9.1000	2,047,500	1.99%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	53.3000	2,132,000	2.07%
SPHERE MEDICAL	AIM	810,031	-5,000	£	0.7750	786,635	0.76%
UNITED DRUG	Dublin	1,250,786	-141,000	€	2.9500	3,689,819	3.58%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	100,000	-2,500	€	44.0700	4,407,000	4.28%
ARCADIS	Euronext Amsterdam	240,000	20,000	€	16.4700	3,952,800	3.84%
CENTROTEC	Deutsche Börse	65,000	0	€	13.7950	896,675	0.87%
FAIVELEY	Euronext Paris	27,500	0	€	48.3150	1,328,663	1.29%
KENDRION	Euronext Amsterdam	107,128	0	€	16.3000	1,746,186	1.70%
ROYAL IMTECH	Euronext Amsterdam	195,000	5,334	€	20.5400	4,005,300	3.89%
SAFT GROUPE	Euronext Paris	60,000	0	€	18.0250	1,081,500	1.05%
SCHALTBAU HOLDING	Deutsche Börse	52,800	0	€	26.1500	1,380,720	1.34%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	159,455	6,822	€	13.1400	2,095,239	2.03%
<b>Materials</b>							
UMICORE	Euronext Brussels	83,000	0	€	40.6750	3,376,025	3.28%
						61,337,142	59.55%

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	200,040	0.19%
ANTERYON	Technology Hardware	€	1,499,027	1.46%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	1.09%
CARTAGENIA	Software & Services	€	625,001	0.61%
CLEAR2PAY	Software & Services	€	5,570,337	5.41%
IDEA AG	Pharma & Biotech	€	164,417	0.16%
KIADIS PHARMA	Pharma & Biotech	€	2,374,279	2.31%
MAGWEL	Software & Services	€	430,000	0.42%
MAPPER LITHOGRAPHY	Semiconductors	€	605,000	0.59%
PROSONIX	Pharma & Biotech	£	2,618,865	2.54%
SYNTAXIN	Pharma & Biotech	£	2,521,365	2.45%
TCLAND	Pharma & Biotech	€	2,764,026	2.68%
			20,491,330	19.90%

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/06/2012	1,326,141	1.29%
CAPRICORN HEALTH-TECH FUND	€	30/06/2012	3,232,610	3.14%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2012	1,857,683	1.80%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2012	2,904,544	2.82%
CETP LP CO-INVESTMENT	€	30/06/2012	1,887,522	1.83%
CETP II LP CO-INVESTMENT	£	30/06/2012	185,119	0.18%
LIFE SCIENCES PARTNERS III	€	30/06/2012	1,424,000	1.38%
LIFE SCIENCES PARTNERS IV	€	30/06/2012	866,000	0.84%
SCHRODER VENTURES LSF II	\$	31/12/2011	146,939	0.14%
VENTECH CAPITAL 2	€	30/06/2012	860,425	0.84%
VERTEX III	\$	30/06/2012	1,330,829	1.29%
			<b>16,021,812</b>	<b>15.56%</b>
<b>Total Financial Assets - Shares</b>	€		<b>97,850,284</b>	<b>95.00%</b>
<b>Depreciation unquoted companies</b>	€		<b>-3,690,704</b>	<b>-3.58%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>94,159,580</b>	<b>91.42%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
CAPRICORN CLEANTECH CO-INVESTMENTS	198,695	€	198,695	0.19%
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
ANTERYON Convertible loan note	63,440	€	63,440	0.06%
			<b>347,135</b>	<b>0.34%</b>
<b>Commercial paper</b>				
CODRALUX	2,000,000	€	1,999,794	1.94%
DEME	2,000,000	€	1,999,984	1.94%
			<b>3,999,778</b>	<b>3.88%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>4,346,913</b>	<b>4.22%</b>
<b>Total Financial Assets</b>		€	<b>98,506,493</b>	<b>95.64%</b>
Cash		€	3,925,530	3.81%
Other Net Assets		€	563,206	0.55%
Quest for Growth - Ordinary shares		€	-	0.00%
<b>Total Net Asset Value</b>		€	<b>102,995,228</b>	<b>100.00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	1,256,859	€	1,256,859	1.50%
CAPRICORN CLEANTECH FUND	375,000	€	375,000	0.50%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	11.26%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	375,985	€	375,985	0.38%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,033,693	€	1,033,693	1.03%
CARTAGENIA	625,001	€	625,001	0.63%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.07%
LIFE SCIENCES PARTNERS IV	1,020,773	€	1,020,773	1.02%
VENTECH CAPITAL 2	203,711	€	203,711	0.20%
VERTEX III	49,023	\$	37,914	0.04%
			<b>16,249,735</b>	<b>16.64%</b>
<b>Total Commitments</b>		€	<b>16,249,735</b>	<b>16.64%</b>