

Summary of Investments from Establishment of Programme to end December 2002

Name of Fund	Fund Size €'000s	No. of Investments to 31.12.2002	Total Invested to 31.12.2002 €'000s
AIB Equity Fund 2002 (*)	12,700	2	750
BOI Venture Capital Ltd	18,850	4	3,918
Delta Equity Fund 2 Limited Partnership	90,000	34	17,561
Enterprise Equity Investment Fund Ltd	9,000	3	1,288
Enterprise Equity Seed Capital Investment Fund	7,000	0	-
European BioScience Fund 1 (*)	12,700	0	-
EVP Early Stage Technology Fund	5,000	0	-
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	19,000	12	5,085
ICC Regional Venture Capital Fund	25,400	2	1,250
Irish BioScience Venture Capital Fund (*)	19,060	0	-
Kernel Capital Partners Private Equity Fund	19,050	0	-
Mentor Capital Partners Limited Partnership (*)	7,500	0	-
The HotOrigin Fund 1(*)	2,300	0	-
Trinity Venture Fund 2	138,700	13	31,246
4th Level Ventures University Seed Fund Limited Partnership (*)	8,400	0	-
Totals	394,660	70	61,098

() These Funds are still open for new investment partners*

Analysis of Investments by Stage of Development to 31st December 2002

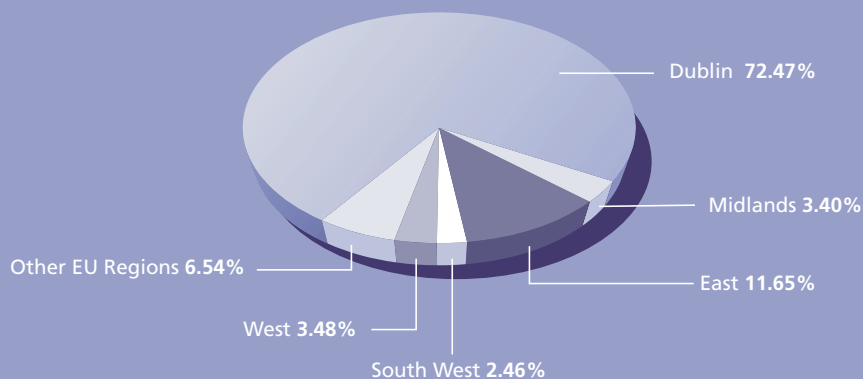
	Seed	Early Stage	Development	Total
AIB Equity Fund 2002	-	1	1	2
BOI Venture Capital Ltd	-	4	-	4
Delta Equity Fund 2 Limited Partnership	24	10	-	34
Enterprise Equity Investment Fund Limited	1	2	-	3
Enterprise Equity Seed Capital Investment Fund	-	-	-	-
European BioScience Fund 1 (*)	-	-	-	-
EVP Early Stage Technology Fund	-	-	-	-
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	4	6	2	12
ICC Regional Venture Capital Fund	-	1	1	2
Irish BioScience Venture Capital Fund (*)	-	-	-	-
Kernel Capital Partners Private Equity Fund	-	-	-	-
Mentor Capital Partners Limited Partnership(*)	-	-	-	-
The HotOrigin Fund 1 (*)	-	-	-	-
Trinity Venture Fund 2	2	8	3	13
4th Level Ventures University Seed Fund Limited Partnership (*)	-	-	-	-
Totals	31	32	7	70
Totals €'000s	16,552	30,539	14,007	61,098
% of Total (by No.)	44.29%	45.71%	10.00%	100%
% of Total (by Value)	27.09%	49.98%	22.93%	100%

(*) These Funds are still open for new investment partners

Regional Breakdown of Investments to 31st December 2002

Region	No. of Investments	Total Invested €'000s	% of Total Invested
Dublin	48	44,280	72.47%
Midlands	2	2,080	3.40%
East	9	7,118	11.65%
Mid West	0	-	0.00%
South West	2	1,500	2.46%
West	3	2,125	3.48%
Other EU Regions	6	3,995	6.54%
Total	70	61,098	100%

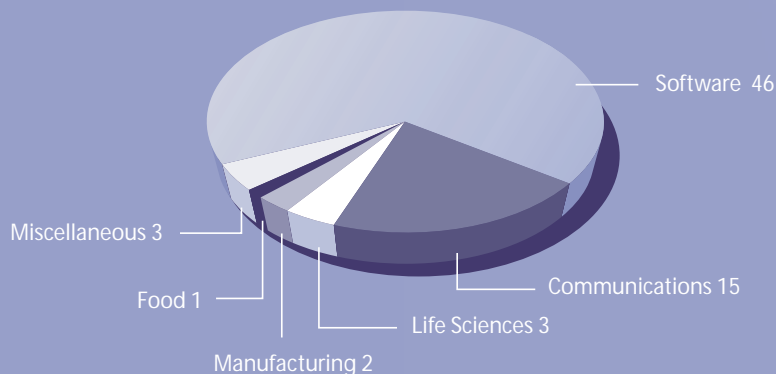
Regional Breakdown of Investments to 31st December 2002 *(by value)*



Sectoral Breakdown of Investments to 31st December 2002

Sector	No. of Investments	Amount Invested €'000s	% of Total Invested
Software	46	49,105	80.37%
Communications	15	6,725	11.00%
Life Sciences	3	1,360	2.23%
Manufacturing	2	750	1.23%
Food	1	413	0.68%
Miscellaneous	3	2,745	4.49%
Total	70	61,098	100%

Number of Investments to 31st December 2002



Sectoral Breakdown of Investments to 31st December 2002 (by value)

