

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/11/2013	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	591.665	-80.000	€	8,3000	4.910.820	3,92%
INIT INNOVATION	Deutsche Börse	92.500	0	€	23,3000	2.155.250	1,72%
NEMETSCHKE	Deutsche Börse	60.000	0	€	50,3200	3.019.200	2,41%
SAP	Deutsche Börse	60.000	0	€	62,3100	3.738.600	2,98%
Technology Hardware							
BARCO	Euronext Brussels	42.000	0	€	56,7000	2.381.400	1,90%
EVS BROADCAST EQUIPM.	Euronext Brussels	45.000	-12.500	€	46,9900	2.114.550	1,69%
LEM Holding	SWX Swiss Exchange	3.929	-532	CHF	698,0000	2.233.987	1,78%
TOMRA SYSTEMS	Oslo Stock Exchange	350.000	0	NOK	56,5000	2.364.582	1,89%
U-BLOX	SWX Swiss Exchange	19.250	0	CHF	96,1500	1.507.728	1,20%
Semiconductors							
MELEXIS	Euronext Brussels	149.000	2.000	€	23,1800	3.453.820	2,76%
Pharma & Biotech							
ABLYNX	Euronext Brussels	100.000	100.000	EUR	7,0000	700.000	0,56%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	37.000	0	€	111,6000	4.129.200	3,30%
GERRESHEIMER	Deutsche Börse	91.000	6.000	€	50,8300	4.625.530	3,69%
NEXUS	Deutsche Börse	235.000	10.000	€	10,9500	2.573.250	2,05%
PHARMAGEST INTERACTIVE	Euronext Paris	30.500	0	€	90,0500	2.746.525	2,19%
SARTORIUS	Deutsche Börse	28.250	0	€	86,5200	2.444.190	1,95%
UDG HEALTHCARE	Dublin	1.075.786	35.000	£	3,2400	4.180.816	3,34%
Electrical & Engineering							
ANDRITZ	Vienna	75.000	5.000	€	45,5900	3.419.250	2,73%
ARCADIS	Euronext Amsterdam	169.967	0	€	25,6200	4.354.555	3,48%
BERTRANDT	Deutsche Börse	27.000	0	€	111,0000	2.997.000	2,39%
CENTROTEC	Deutsche Börse	190.000	10.000	€	18,6000	3.534.000	2,82%
KENDRION	Euronext Amsterdam	90.588	0	€	23,8500	2.160.524	1,72%
SAFT GROUPE	Euronext Paris	78.139	0	€	25,0000	1.953.475	1,56%
SCHALTBAU HOLDING	Deutsche Börse	101.000	0	€	46,0050	4.646.505	3,71%
Materials							
UMICORE	Euronext Brussels	90.000	5.000	€	33,9550	3.055.950	2,44%
Options							
ASML CALL strike 100 18 dec 15		350	0	€	2,0500	71.750	0,06%
						75.472.456	60,24%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	790.555	0,63%
ANTERYON	Technology Hardware	€	1.563.117	1,25%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	2.794.577	2,23%
CLEAR2PAY	Software & Services	€	5.570.337	4,45%
IDEA AG	Pharma & Biotech	€	92.924	0,07%
KIADIS PHARMA	Pharma & Biotech	€	2.875.774	2,30%
MAGWEL	Software & Services	€	430.000	0,34%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,48%
PROSONIX	Pharma & Biotech	£	3.137.383	2,50%
			17.860.091	14,26%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2013	1.457.750	1,16%
CAPRICORN HEALTH-TECH FUND	€	30/09/2013	3.576.470	2,85%
CAPRICORN ICT ARKIV	€	30/09/2013	1.722.726	1,38%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2013	273.559	0,22%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2013	3.071.404	2,45%
CETP LP CO-INVESTMENT	€	30/09/2013	346.570	0,28%
CETP II LP CO-INVESTMENT	£	30/09/2013	200.684	0,16%
LIFE SCIENCES PARTNERS III	€	30/09/2013	1.305.000	1,04%
LIFE SCIENCES PARTNERS IV	€	30/09/2013	1.114.000	0,89%
SCHRODER VENTURES LSF II	\$	31/12/2012	108.321	0,09%
VENTECH CAPITAL 2	€	30/09/2013	709.655	0,57%
VERTEX III	\$	30/09/2013	1.076.079	0,86%
			14.962.217	11,94%
Total Financial Assets - Shares	€		108.294.764	86,44%
Depreciation unquoted companies	€		-1.344.511	-1,07%
Total Financial Assets - Shares after depreciation	€		106.950.253	85,37%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON Convertible loan note	85.000	€	85.000	0,07%
PROSONIX Loan note	191.689	£	229.926	0,18%
			314.926	0,25%
Commercial paper				
CODRALUX	3.000.000	€	2.999.885	2,39%
CODRALUX	2.500.000	€	2.499.770	2,00%
DEME	3.500.000	€	3.499.684	2,79%
ETEXCO	2.500.000		2.499.755	2,00%
ETEXCO	1.000.000	€	999.883	0,80%
ETEXCO	500.000	€	499.952	0,40%
			12.998.929	10,38%
Total Financial Assets - Amounts receivable		€	13.313.854	10,63%
Total Financial Assets		€	120.264.107	96,00%
Cash		€	4.280.352	3,42%
Other Net Assets		€	732.942	0,59%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	125.277.402	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	710.416	€	710.416	0,57%
CAPRICORN HEALTH-TECH FUND	9.750.000	€	9.750.000	7,78%
CAPRICORN ICT ARKIV	5.625.000	€	5.625.000	4,49%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,31%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	749.266	€	749.266	0,60%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	773.782	€	773.782	0,62%
VERTEX III	49.023	\$	35.547	0,03%
			18.087.460	14,44%
Total Commitments		€	18.087.460	14,44%