

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2013	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	546.665	-45.000	€	7,8500	4.291.320	3,41%
INIT INNOVATION	Deutsche Börse	89.500	-3.000	€	24,9100	2.229.445	1,77%
NEMETSCHKE	Deutsche Börse	49.000	-11.000	€	52,7500	2.584.750	2,06%
SAP	Deutsche Börse	63.500	3.500	€	56,6600	3.597.910	2,86%
Technology Hardware							
BARCO	Euronext Brussels	45.000	3.000	€	56,2300	2.530.350	2,01%
EVS BROADCAST EQUIPM.	Euronext Brussels	40.000	-5.000	€	44,4500	1.778.000	1,41%
LEM Holding	SWX Swiss Exchange	3.807	-122	CHF	699,0000	2.177.654	1,73%
TOMRA SYSTEMS	Oslo Stock Exchange	350.000	0	NOK	53,7500	2.210.375	1,76%
Semiconductors							
MELEXIS	Euronext Brussels	141.500	-7.500	€	25,6900	3.635.135	2,89%
Pharma & Biotech							
ABLYNX	Euronext Brussels	100.000	0	EUR	7,2400	724.000	0,58%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	31.000	-6.000	€	115,6500	3.585.150	2,85%
GERRESHEIMER	Deutsche Börse	91.000	0	€	49,8500	4.536.350	3,61%
NEXUS	Deutsche Börse	235.000	0	€	10,9500	2.573.250	2,05%
PHARMAGEST INTERACTIVE	Euronext Paris	30.500	0	€	91,5000	2.790.750	2,22%
SARTORIUS	Deutsche Börse	15.000	-13.250	€	98,4500	1.476.750	1,17%
UDG HEALTHCARE	Dublin	975.786	-100.000	£	3,5580	4.227.000	3,36%
Electrical & Engineering							
ANDRITZ	Vienna	75.000	0	€	40,7500	3.056.250	2,43%
ARCADIS	Euronext Amsterdam	169.967	0	€	26,5100	4.505.825	3,58%
BERTRANDT	Deutsche Börse	23.000	-4.000	€	110,3500	2.538.050	2,02%
CENTROTEC	Deutsche Börse	190.000	0	€	19,0950	3.628.050	2,88%
KENDRION	Euronext Amsterdam	90.588	0	€	23,5200	2.130.630	1,69%
SAFT GROUPE	Euronext Paris	64.139	-14.000	€	25,9600	1.665.048	1,32%
SCHALTBAU HOLDING	Deutsche Börse	99.000	0	€	46,7000	4.623.300	3,68%
Materials							
UMICORE	Euronext Brussels	85.000	-5.000	€	31,7300	2.697.050	2,14%
Options							
ASML CALL strike 100 18 dec 15		35.000	34.650	€	1,2100	42.350	0,03%
						69.834.742	55,52%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	791.213	0,63%
ANTERYON	Technology Hardware	€	1.563.117	1,24%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	2.809.791	2,23%
CLEAR2PAY	Software & Services	€	5.570.337	4,43%
IDEA AG	Pharma & Biotech	€	92.924	0,07%
KIADIS PHARMA	Pharma & Biotech	€	2.875.774	2,29%
MAGWEL	Software & Services	€	430.000	0,34%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,48%
PROSONIX	Pharma & Biotech	£	3.184.557	2,53%
			17.923.137	14,25%

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	4.326.470	3,44%
CAPRICORN ICT ARKIV	€	30/09/2013	2.097.726	1,67%
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	2,44%
CETP LP CO-INVESTMENT	€	30/09/2013	346.570	0,28%
CETP II LP CO-INVESTMENT	£	30/09/2013	203.701	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	110.525	0,09%
VENTECH CAPITAL 2	€	30/09/2013	709.655	0,56%
VERTEX III	\$	30/09/2013	1.097.973	0,87%
			16.114.333	12,81%
Total Financial Assets - Shares	€		103.872.212	82,58%
Depreciation unquoted companies	€		-1.344.511	-1,07%
Total Financial Assets - Shares after depreciation	€		102.527.701	81,52%

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	£	233.383	0,19%
			318.383	0,25%
Commercial paper				
CODRALUX	3.000.000	€	2.999.751	2,38%
CODRALUX	2.500.000	€	2.499.880	1,99%
DEME	3.500.000	€	3.499.836	2,78%
ETEXCO	2.500.000		2.499.883	1,99%
ETEXCO	1.000.000	€	999.938	0,80%
ETEXCO	500.000	€	499.977	0,40%
			12.999.264	10,34%
Total Financial Assets - Amounts receivable		€	13.317.647	10,59%
Total Financial Assets		€	115.845.349	92,10%
Cash		€	9.697.602	7,71%
Other Net Assets		€	233.301	0,19%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	125.776.252	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	710.416	€	710.416	0,56%
CAPRICORN HEALTH-TECH FUND	9.000.000	€	9.000.000	7,16%
CAPRICORN ICT ARKIV	6.750.000	€	6.750.000	5,37%
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	\$	36.270	0,03%
			18.463.184	14,68%
Total Commitments		€	18.463.184	14,68%