

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	387.921	-203.744	€	8,3300	3.231.382	2,86%
INIT INNOVATION	Deutsche Börse	80.000	-12.500	€	23,4200	1.873.600	1,66%
NEMETSCHKE	Deutsche Börse	50.000	-10.000	€	60,0000	3.000.000	2,65%
SAP	Deutsche Börse	66.000	6.000	€	58,7600	3.878.160	3,43%
Technology Hardware							
BARCO	Euronext Brussels	45.000	3.000	€	58,1000	2.614.500	2,31%
EVS BROADCAST EQUIPM.	Euronext Brussels	45.000	0	€	47,0300	2.116.350	1,87%
LEM Holding	SWX Swiss Exchange	3.807	-122	CHF	703,0000	2.194.785	1,94%
TOMRA SYSTEMS	Oslo Stock Exchange	330.000	0	NOK	57,5000	2.298.607	2,03%
Semiconductors							
MELEXIS	Euronext Brussels	127.500	-21.500	€	28,1000	3.582.750	3,17%
Pharma & Biotech							
ABLYNX	Euronext Brussels	100.000	0	EUR	9,6000	960.000	0,85%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	31.000	-6.000	€	113,6000	3.521.600	3,11%
GERRESHEIMER	Deutsche Börse	80.000	-11.000	€	46,9750	3.758.000	3,32%
NEXUS	Deutsche Börse	235.000	0	€	12,0000	2.820.000	2,49%
PHARMAGEST INTERACTIVE	Euronext Paris	25.500	-5.000	€	108,0000	2.754.000	2,43%
SARTORIUS	Deutsche Börse	15.000	-13.250	€	99,1800	1.487.700	1,31%
UDG HEALTHCARE	Dublin	900.786	-175.000	£	3,5100	3.817.627	3,37%
Electrical & Engineering							
ANDRITZ	Vienna	80.000	5.000	€	44,8550	3.588.400	3,17%
ARCADIS	Euronext Amsterdam	139.967	-30.000	€	27,9150	3.907.179	3,45%
BERTRANDT	Deutsche Börse	26.650	-350	€	111,2000	2.963.480	2,62%
CENTROTEC	Deutsche Börse	200.000	10.000	€	18,8350	3.767.000	3,33%
KENDRION	Euronext Amsterdam	90.588	0	€	24,8500	2.251.112	1,99%
SAFT GROUPE	Euronext Paris	59.139	-19.000	€	25,3700	1.500.356	1,33%
SCHALTBAU HOLDING	Deutsche Börse	92.750	-8.250	€	46,0950	4.275.311	3,78%
Materials							
FMC	NYSE	30.000	30.000	€	76,5600	1.665.796	1,47%
UMICORE	Euronext Brussels	85.000	-5.000	€	36,9900	3.144.150	2,78%
						70.971.846	62,71%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	960.741	0,85%
ANTERYON	Technology Hardware	€	1.563.117	1,38%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	2.932.033	2,59%
CLEAR2PAY	Software & Services	€	5.570.337	4,92%
IDEA AG	Pharma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Pharma & Biotech	€	2.875.774	2,54%
MAGWEL	Software & Services	€	430.000	0,38%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,53%
PROSONIX	Pharma & Biotech	£	3.158.218	2,79%
			18.188.568	16,07%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/12/2013	1.430.044	1,26%
CAPRICORN HEALTH-TECH FUND	€	31/12/2013	4.240.341	3,75%
CAPRICORN ICT ARKIV	€	31/12/2013	2.059.919	1,82%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2013	275.475	0,24%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2013	3.198.453	2,83%
CETP LP CO-INVESTMENT	€	31/12/2013	346.361	0,31%
CETP II LP CO-INVESTMENT	£	31/12/2013	210.450	0,19%
LIFE SCIENCES PARTNERS III	€	31/12/2013	1.193.000	1,05%
LIFE SCIENCES PARTNERS IV	€	31/12/2013	1.158.497	1,02%
SCHRODER VENTURES LSF II	\$	31/12/2013	103.612	0,09%
VENTECH CAPITAL 2	€	31/12/2013	753.321	0,67%
VERTEX III	\$	31/12/2013	941.135	0,83%
			15.910.608	14,06%
Total Financial Assets - Shares	€		105.071.022	92,83%
Depreciation unquoted companies	€		-1.344.511	-1,19%
Total Financial Assets - Shares after depreciation	€		103.726.511	91,65%

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	0,08%
PROSONIX Loan note	546.126	£	659.413	0,58%
			744.413	0,66%
Commercial paper				
CODRALUX	3.000.000	€	2.999.858	2,65%
CODRALUX	500.000	€	499.994	0,44%
ETEXCO	2.500.000		2.499.729	2,21%
ETEXCO	1.000.000	€	999.985	0,88%
ETEXCO	500.000	€	499.946	0,44%
			7.499.511	6,63%
Total Financial Assets - Amounts receivable		€	8.243.924	7,28%
Total Financial Assets		€	111.970.435	98,93%
Cash		€	1.126.815	1,00%
Other Net Assets		€	85.276	0,08%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	113.182.526	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	647.916	€	647.916	0,57%
CAPRICORN HEALTH-TECH FUND	9.000.000	€	9.000.000	7,95%
CAPRICORN ICT ARKIV	6.750.000	€	6.750.000	5,96%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,34%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	749.266	€	749.266	0,66%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	741.839	€	741.839	0,66%
VERTEX III	49.023	\$	35.555	0,03%
			18.368.025	16,23%
Total Commitments		€	18.368.025	16,23%