

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/03/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	387.921	0	€	7,7320	2.999.405	2,67%
INIT INNOVATION	Deutsche Börse	80.000	0	€	22,0350	1.762.800	1,57%
NEMETSCHKE	Deutsche Börse	52.000	2.000	€	62,6500	3.257.800	2,90%
SAP	Deutsche Börse	66.000	0	€	58,0400	3.830.640	3,41%
Technology Hardware							
BARCO	Euronext Brussels	40.000	-5.000	€	53,6800	2.147.200	1,91%
EVS BROADCAST EQUIPM.	Euronext Brussels	45.000	0	€	45,6000	2.052.000	1,83%
LEM Holding	SWX Swiss Exchange	3.643	-164	CHF	727,0000	2.170.870	1,93%
TOMRA SYSTEMS	Oslo Stock Exchange	310.000	0	NOK	55,2500	2.070.539	1,84%
Semiconductors							
MELEXIS	Euronext Brussels	122.500	-5.000	€	29,0200	3.554.950	3,16%
Pharma & Biotech							
ABLYNX	Euronext Brussels	100.000	0	EUR	8,6100	861.000	0,77%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	31.000	0	€	109,5500	3.396.050	3,02%
GERRESHEIMER	Deutsche Börse	80.000	0	€	48,8650	3.909.200	3,48%
NEXUS	Deutsche Börse	250.000	15.000	€	11,1700	2.792.500	2,49%
PHARMAGEST INTERACTIVE	Euronext Paris	25.500	0	€	107,6500	2.745.075	2,44%
SARTORIUS	Deutsche Börse	15.000	0	€	93,8000	1.407.000	1,25%
UDG HEALTHCARE	Dublin	900.786	0	£	3,5870	3.926.026	3,49%
Electrical & Engineering							
ANDRITZ	Vienna	80.000	0	€	44,7350	3.578.800	3,19%
ARCADIS	Euronext Amsterdam	138.467	-1.500	€	25,5800	3.541.986	3,15%
BERTRANDT	Deutsche Börse	26.650	0	€	109,0500	2.906.183	2,59%
CENTROTEC	Deutsche Börse	200.000	0	€	18,4250	3.685.000	3,28%
KENDRION	Euronext Amsterdam	95.588	5.000	€	24,5500	2.346.685	2,09%
SAFT GROUPE	Euronext Paris	71.639	12.500	€	25,6300	1.836.108	1,63%
SCHALTBAU HOLDING	Deutsche Börse	87.500	-5.250	€	51,2400	4.483.500	3,99%
Materials							
FMC	NYSE	30.000	0	€	77,0000	1.667.870	1,48%
UMICORE	Euronext Brussels	72.500	-12.500	€	35,3250	2.561.063	2,28%
						69.490.249	61,85%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.145.745	1,02%
ANTERYON	Technology Hardware	€	1.563.117	1,39%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	2.928.350	2,61%
CLEAR2PAY	Software & Services	€	5.570.337	4,96%
IDEA AG	Pharma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Pharma & Biotech	€	2.875.774	2,56%
MAGWEL	Software & Services	€	430.000	0,38%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,54%
PROSONIX	Pharma & Biotech	£	3.178.173	2,83%
			18.389.843	16,37%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2014	1.452.594	1,29%
CAPRICORN HEALTH-TECH FUND	€	31/03/2014	4.170.880	3,71%
CAPRICORN ICT ARKIV	€	31/03/2014	2.142.458	1,91%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2013	275.475	0,25%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2013	3.198.453	2,85%
CETP LP CO-INVESTMENT	€	31/12/2013	346.361	0,31%
CETP II LP CO-INVESTMENT	£	31/12/2013	211.780	0,19%
LIFE SCIENCES PARTNERS III	€	31/12/2013	1.193.000	1,06%
LIFE SCIENCES PARTNERS IV	€	31/12/2013	1.195.003	1,06%
SCHRODER VENTURES LSF II	\$	31/12/2013	103.148	0,09%
VENTECH CAPITAL 2	€	31/12/2013	753.321	0,67%
VERTEX III	\$	31/12/2013	936.922	0,83%
			15.979.396	14,22%
Total Financial Assets - Shares	€		103.859.488	92,44%
Depreciation unquoted companies	€		-1.344.511	-1,20%
Total Financial Assets - Shares after depreciation	€		102.514.977	91,24%

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	£	663.580	0,59%
			748.580	0,67%
Commercial paper				
CODRALUX	2.500.000	€	2.499.803	2,22%
CODRALUX	500.000	€	499.961	0,44%
ETEXCO	2.500.000		2.499.749	2,22%
ETEXCO	1.000.000	€	999.900	0,89%
			6.499.413	5,78%
Total Financial Assets - Amounts receivable		€	7.247.992	6,45%
Total Financial Assets		€	109.762.969	97,69%
Cash		€	1.561.050	1,39%
Other Net Assets		€	1.032.510	0,92%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	112.356.530	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	647.916	€	647.916	0,58%
CAPRICORN HEALTH-TECH FUND	9.000.000	€	9.000.000	8,01%
CAPRICORN ICT ARKIV	6.750.000	€	6.750.000	6,01%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,34%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	749.266	€	749.266	0,67%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	696.206	€	696.206	0,62%
VERTEX III	49.023	\$	35.396	0,03%
			18.322.233	16,31%
Total Commitments		€	18.322.233	16,31%