

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
ECONOCOM	Euronext Brussels	252.921	0	€	7,1500	1.808.385	1,54%
INIT INNOVATION	Deutsche Börse	68.700	0	€	21,6500	1.487.355	1,27%
NEMETSCHKE	Deutsche Börse	18.346	-8.000	€	76,3000	1.399.800	1,19%
SAP	Deutsche Börse	66.000	0	€	57,1000	3.768.600	3,21%
USU SOFTWARE	Deutsche Börse	104.376	0	€	13,3000	1.388.201	1,18%
<b>Technology Hardware</b>							
EVS BROADCAST EQUIPM.	Euronext Brussels	35.000	0	€	27,6200	966.700	0,82%
LEM Holding	SWX Swiss Exchange	3.413	0	CHF	713,0000	2.017.300	1,72%
TKH GROUP	Euronext Amsterdam	117.500	7.500	€	25,4600	2.991.550	2,55%
TOMRA SYSTEMS	Oslo Stock Exchange	270.000	0	NOK	49,0000	1.629.511	1,39%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	103.500	0	€	36,0950	3.735.833	3,18%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	97.000	0	€	39,1950	3.801.915	3,24%
GERRESHEIMER	Deutsche Börse	67.500	-2.500	€	51,4200	3.470.850	2,96%
NEXUS	Deutsche Börse	250.000	0	€	11,9800	2.995.000	2,55%
PHARMAGEST INTERACTIVE	Euronext Paris	29.000	0	€	102,8000	2.981.200	2,54%
SARTORIUS	Deutsche Börse	27.000	0	€	89,5000	2.416.500	2,06%
UDG HEALTHCARE	Dublin	875.786	0	£	3,3080	3.727.132	3,17%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	70.000	0	€	42,2200	2.955.400	2,52%
ARCADIS	Euronext Amsterdam	141.472	-11.000	€	26,2150	3.708.688	3,16%
BERTRANDT	Deutsche Börse	33.150	0	€	101,3000	3.358.095	2,86%
CENTROTEC	Deutsche Börse	195.000	0	€	15,2400	2.971.800	2,53%
KENDRION	Euronext Amsterdam	105.102	0	€	22,0800	2.320.652	1,98%
SAFT GROUPE	Euronext Paris	81.639	0	€	26,9400	2.199.355	1,87%
SCHALTBAU HOLDING	Deutsche Börse	77.202	0	€	47,3050	3.652.041	3,11%
<b>Materials</b>							
FMC	NYSE	39.500	0	€	57,1900	1.795.283	1,53%
UMICORE	Euronext Brussels	40.000	0	€	34,6350	1.385.400	1,18%
						64.932.546	55,30%

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.187.331	1,01%
ANTERYON	Technology Hardware	€	1.563.117	1,33%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	3.027.072	2,58%
CLEAR2PAY	Software & Services	€	10.295.337	8,77%
IDEA AG	Pharma & Biotech	€	97.774	0,08%
KIADIS PHARMA	Pharma & Biotech	€	3.061.369	2,61%
MAGWEL	Software & Services	€	430.000	0,37%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,52%
PROSONIX	Pharma & Biotech	£	3.365.028	2,87%
			23.632.451	20,13%

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/06/2014	1.512.786	1,29%
CAPRICORN HEALTH-TECH FUND	€	30/06/2014	5.632.293	4,80%
CAPRICORN ICT ARKIV	€	30/06/2014	2.096.674	1,79%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2014	215.241	0,18%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2014	3.025.748	2,58%
CETP LP CO-INVESTMENT	€	30/06/2014	281.900	0,24%
CETP II LP CO-INVESTMENT	£	30/06/2014	233.385	0,20%
LIFE SCIENCES PARTNERS III	€	30/06/2014	1.355.000	1,15%
LIFE SCIENCES PARTNERS IV	€	30/06/2014	1.566.682	1,33%
SCHRODER VENTURES LSF II	\$	31/12/2013	114.009	0,10%
VENTECH CAPITAL 2	€	30/06/2014	546.114	0,47%
VERTEX III	\$	30/06/2014	1.034.861	0,88%
			<b>17.614.693</b>	<b>15,00%</b>
<b>Total Financial Assets - Shares</b>	€		<b>106.179.690</b>	<b>90,43%</b>
Depreciation unquoted companies	€		-2.091.767	-1,78%
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>104.087.923</b>	<b>88,65%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
ANTERYON Convertible loan note	235.000	€	235.000	0,20%
DUCATT Loan note	31.249	€	31.249	0,03%
EPIGAN Loan note	22.223	€	22.223	0,02%
PROSONIX Loan note	546.126	£	702.594	0,60%
			<b>991.066</b>	<b>0,84%</b>
<b>Commercial paper</b>				
CODRALUX	2.500.000	€	2.499.893	2,13%
CODRALUX	500.000	€	499.979	0,43%
ETEXCO	2.500.000		2.499.829	2,13%
ETEXCO	1.000.000	€	999.932	0,85%
			<b>6.499.632</b>	<b>5,54%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>7.490.698</b>	<b>6,38%</b>
<b>Total Financial Assets</b>		€	<b>111.578.621</b>	<b>95,03%</b>
Cash		€	3.881.275	3,31%
Other Net Assets		€	1.958.511	1,67%
Quest for Growth - Ordinary shares		€	-	0,00%
<b>Total Net Asset Value</b>		€	<b>117.418.407</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	581.944	€	581.944	0,50%
CAPRICORN HEALTH-TECH FUND	8.250.000	€	8.250.000	7,03%
CAPRICORN ICT ARKIV	6.750.000	€	6.750.000	5,75%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,33%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	699.211	€	699.211	0,60%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	576.418	€	576.418	0,49%
VERTEX III	49.023	\$	38.960	0,03%
			<b>17.339.982</b>	<b>14,77%</b>
<b>Total Commitments</b>		€	<b>17.339.982</b>	<b>14,77%</b>