

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2013	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	743,548	0	€	5.4400	4,044,901	3.60%
INIT INNOVATION	Deutsche Börse	90,000	0	€	23.9300	2,153,700	1.92%
NEMETSCHKE	Deutsche Börse	55,000	-30,000	€	49.5000	2,722,500	2.42%
SAP	Deutsche Börse	57,000	3,000	€	56.2600	3,206,820	2.85%
Technology Hardware							
BARCO	Euronext Brussels	32,500	0	€	62.1700	2,020,525	1.80%
EVS BROADCAST EQUIPM.	Euronext Brussels	72,000	-8,000	€	53.3400	3,840,480	3.42%
LEM Holding	SWX Swiss Exchange	4,461	0	CHF	608.0000	2,198,321	1.96%
LPKF LASER & ELECTRONICS	Deutsche Börse	140,000	-25,000	€	11.9300	1,670,200	1.49%
TOMRA SYSTEMS	Oslo Stock Exchange	360,000	0	NOK	51.5000	2,351,449	2.09%
U BLOX	SWX Swiss Exchange	7,000	7,000	CHF	61.0000	346,085	0.31%
Semiconductors							
MELEXIS	Euronext Brussels	215,000	0	€	16.1600	3,474,400	3.09%
Pharma & Biotech							
GALENCIA	SWX Swiss Exchange	2,750	0	CHF	594.0000	1,323,959	1.18%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	35,000	2,000	€	94.7100	3,314,850	2.95%
GERRESHEIMER	Deutsche Börse	80,000	0	€	44.5000	3,560,000	3.17%
NEXUS	Deutsche Börse	225,000	0	€	9.2000	2,070,000	1.84%
PHARMAGEST INTERACTIVE	Euronext Paris	32,500	-1,500	€	69.0100	2,242,825	2.00%
SARTORIUS	Deutsche Börse	17,000	3,500	€	82.6400	1,404,880	1.25%
SPHERE MEDICAL	AIM	810,031	0	£	0.5550	524,460	0.47%
UNITED DRUG	Dublin	925,786	-75,000	£	3.1000	3,348,036	2.98%
Electrical & Engineering							
ANDRITZ	Vienna	94,000	2,500	€	39.4250	3,705,950	3.30%
ARCADIS	Euronext Amsterdam	182,467	-5,000	€	20.6450	3,767,031	3.35%
BERTRANDT	Deutsche Börse	25,000	6,000	€	82.5200	2,063,000	1.84%
CENTROTEC	Deutsche Börse	150,000	10,000	€	12.9600	1,944,000	1.73%
KENDRION	Euronext Amsterdam	116,088	0	€	19.9950	2,321,180	2.07%
SAFT GROUPE	Euronext Paris	73,139	3,139	€	18.2300	1,333,324	1.19%
SCHALTBAU HOLDING	Deutsche Börse	88,000	0	€	35.5200	3,125,760	2.78%
Materials							
UMICORE	Euronext Brussels	95,000	0	€	31.9300	3,033,350	2.70%
						67,111,986	59.71%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	368,857	0.33%
ANTERYON	Technology Hardware	€	1,563,117	1.39%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	1.00%
CLEAR2PAY	Software & Services	€	5,570,337	4.96%
IDEA AG	Pharma & Biotech	€	92,924	0.08%
KIADIS PHARMA	Pharma & Biotech	€	2,874,276	2.56%
MAGWEL	Software & Services	€	430,000	0.38%
MAPPER LITHOGRAPHY	Semiconductors	€	605,423	0.54%
PROSONIX	Pharma & Biotech	£	3,051,372	2.71%
SYNTAXIN	Pharma & Biotech	£	2,347,381	2.09%
			18,022,661	16.03%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2013	1,555,651	1.38%
CAPRICORN HEALTH-TECH FUND	€	31/03/2013	4,187,581	3.73%
CAPRICORN ICT ARKIV	€	31/03/2013	1,798,898	1.60%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2013	472,604	0.42%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2013	3,839,806	3.42%
CETP LP CO-INVESTMENT	€	31/03/2013	677,354	0.60%
CETP II LP CO-INVESTMENT	£	31/03/2013	187,682	0.17%
LIFE SCIENCES PARTNERS III	€	31/03/2013	1,262,826	1.12%
LIFE SCIENCES PARTNERS IV	€	31/03/2013	1,042,271	0.93%
SCHRODER VENTURES LSF II	\$	31/12/2012	134,209	0.12%
VENTECH CAPITAL 2	€	31/03/2013	769,559	0.68%
VERTEX III	\$	30/06/2013	2,378,621	2.12%
			18,307,063	16.29%
Total Financial Assets - Shares	€		103,441,709	92.03%
Depreciation unquoted companies	€		-594,429	-0.53%
Total Financial Assets - Shares after depreciation	€		102,847,280	91.50%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
CAPRICORN CLEANTECH CO-INVESTMENTS	718,281	€	718,281	0.64%
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
			803,281	0.71%
Commercial paper				
CODRALUX	1,000,000	€	999,977	0.89%
CODRALUX	2,000,000	€	1,999,906	1.78%
DEME	2,000,000	€	1,999,965	1.78%
			4,999,847	4.45%
Total Financial Assets - Amounts receivable		€	5,803,128	5.16%
Total Financial Assets		€	108,650,409	96.66%
Cash		€	3,385,374	3.01%
Other Net Assets		€	367,532	0.33%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	112,403,315	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	821,728	€	821,728	0.73%
CAPRICORN CLEANTECH FUND	250,000	€	250,000	0.22%
CAPRICORN HEALTH-TECH FUND	9,750,000	€	9,750,000	8.67%
CAPRICORN ICT ARKIV	5,625,000	€	5,625,000	5.00%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,055	€	385,055	0.34%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	468,259	€	468,259	0.42%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.06%
LIFE SCIENCES PARTNERS IV	813,711	€	813,711	0.72%
VERTEX III	49,023	\$	37,479	0.03%
			18,222,032	16.21%
Total Commitments		€	18,222,032	16.21%