

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/06/2013	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
ECONOCOM	Euronext Brussels	743,548	0	€	6.0100	4,468,723	3.89%
INIT INNOVATION	Deutsche Börse	97,500	7,500	€	22.5600	2,199,600	1.91%
NEMETSCHKE	Deutsche Börse	55,000	0	€	45.6000	2,508,000	2.18%
SAP	Deutsche Börse	60,000	3,000	€	55.2900	3,317,400	2.89%
<b>Technology Hardware</b>							
BARCO	Euronext Brussels	39,500	7,000	€	56.3300	2,225,035	1.94%
EVS BROADCAST EQUIPM.	Euronext Brussels	69,000	-3,000	€	54.4200	3,754,980	3.27%
LEM Holding	SWX Swiss Exchange	4,461	0	CHF	579.0000	2,097,036	1.82%
LPKF LASER & ELECTRONICS	Deutsche Börse	105,000	-35,000	€	13.8650	1,455,825	1.27%
TOMRA SYSTEMS	Oslo Stock Exchange	360,000	0	NOK	54.0000	2,471,553	2.15%
U BLOX	SWX Swiss Exchange	9,250	2,250	CHF	64.0000	480,637	0.42%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	215,000	0	€	17.6300	3,790,450	3.30%
<b>Pharma &amp; Biotech</b>							
GALENCIA	SWX Swiss Exchange	3,050	300	CHF	710.0000	1,758,139	1.53%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	35,000	0	€	94.8800	3,320,800	2.89%
GERRESHEIMER	Deutsche Börse	80,000	0	€	43.8650	3,509,200	3.05%
NEXUS	Deutsche Börse	225,000	0	€	9.7490	2,193,525	1.91%
PHARMAGEST INTERACTIVE	Euronext Paris	32,500	0	€	71.8000	2,333,500	2.03%
SARTORIUS	Deutsche Börse	21,500	4,500	€	82.3200	1,769,880	1.54%
UNITED DRUG	Dublin	800,786	-125,000	£	3.5100	3,217,812	2.80%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	97,500	3,500	€	40.5500	3,953,625	3.44%
ARCADIS	Euronext Amsterdam	179,967	-2,500	€	19.5000	3,509,357	3.05%
BERTRANDT	Deutsche Börse	27,500	2,500	€	86.4100	2,376,275	2.07%
CENTROTEC	Deutsche Börse	150,000	0	€	14.4050	2,160,750	1.88%
KENDRION	Euronext Amsterdam	116,088	0	€	20.8050	2,415,211	2.10%
SAFT GROUPE	Euronext Paris	73,139	0	€	18.5400	1,355,997	1.18%
SCHALTBAU HOLDING	Deutsche Börse	109,000	0	€	35.7950	3,901,655	3.40%
<b>Materials</b>							
UMICORE	Euronext Brussels	87,500	-7,500	€	33.8650	2,963,188	2.58%
						69,508,152	60.48%

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	368,857	0.32%
ANTERYON	Technology Hardware	€	1,563,117	1.36%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	0.97%
CLEAR2PAY	Software & Services	€	5,570,337	4.85%
IDEA AG	Pharma & Biotech	€	92,924	0.08%
KIADIS PHARMA	Pharma & Biotech	€	2,874,276	2.50%
MAGWEL	Software & Services	€	430,000	0.37%
MAPPER LITHOGRAPHY	Semiconductors	€	605,423	0.53%
PROSONIX	Pharma & Biotech	£	2,994,432	2.61%
			15,618,339	13.59%

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/06/2013	1,527,032	1.33%
CAPRICORN HEALTH-TECH FUND	€	31/03/2013	4,187,581	3.64%
CAPRICORN ICT ARKIV	€	30/06/2013	1,760,619	1.53%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2013	472,604	0.41%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2013	3,573,983	3.11%
CETP LP CO-INVESTMENT	€	31/03/2013	677,354	0.59%
CETP II LP CO-INVESTMENT	£	31/03/2013	184,180	0.16%
LIFE SCIENCES PARTNERS III	€	30/06/2013	1,963,631	1.71%
LIFE SCIENCES PARTNERS IV	€	30/06/2013	1,261,000	1.10%
SCHRODER VENTURES LSF II	\$	31/12/2012	132,238	0.12%
VENTECH CAPITAL 2	€	31/03/2013	769,559	0.67%
VERTEX III	\$	30/06/2013	1,042,561	0.91%
			<b>17,552,342</b>	<b>15.27%</b>
<b>Total Financial Assets - Shares</b>	€		<b>102,678,833</b>	<b>89.35%</b>
Depreciation unquoted companies	€		-594,429	-0.52%
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>102,084,405</b>	<b>88.83%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
CAPRICORN CLEANTECH CO-INVESTMENTS	718,281	€	718,281	0.63%
ANTERYON Convertible loan note	85,000	€	85,000	0.07%
PROSONIX Loan note	191,689	£	219,449	0.19%
			<b>1,022,730</b>	<b>0.89%</b>
<b>Commercial paper</b>				
CODRALUX	2,000,000	€	1,999,976	1.74%
CODRALUX	2,000,000	€	1,999,874	1.74%
DEME	3,000,000	€	2,999,840	2.61%
			<b>6,999,690</b>	<b>6.09%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>8,022,421</b>	<b>6.98%</b>
<b>Total Financial Assets</b>		€	<b>110,106,825</b>	<b>95.81%</b>
Cash		€	2,635,451	2.29%
Other Net Assets		€	2,180,691	1.90%
Quest for Growth - Ordinary shares		€	-	0.00%
<b>Total Net Asset Value</b>		€	<b>114,922,967</b>	<b>100.00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	821,728	€	821,728	0.72%
CAPRICORN CLEANTECH FUND	250,000	€	250,000	0.22%
CAPRICORN HEALTH-TECH FUND	9,750,000	€	9,750,000	8.48%
CAPRICORN ICT ARKIV	5,625,000	€	5,625,000	4.89%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	382,225	€	382,225	0.33%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	708,766	€	708,766	0.62%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.06%
LIFE SCIENCES PARTNERS IV	813,711	€	813,711	0.71%
VERTEX III	49,023	\$	36,929	0.03%
			<b>18,459,158</b>	<b>16.06%</b>
<b>Total Commitments</b>		€	<b>18,459,158</b>	<b>16.06%</b>