

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/07/2013	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	733.165	-10.383	€	5,8000	4.252.357	3,71%
INIT INNOVATION	Deutsche Börse	97.500	0	€	21,8350	2.128.913	1,86%
NEMETSCHKE	Deutsche Börse	60.000	5.000	€	44,8450	2.690.700	2,35%
SAP	Deutsche Börse	60.000	0	€	55,9300	3.355.800	2,93%
Technology Hardware							
BARCO	Euronext Brussels	39.500	0	€	54,1200	2.137.740	1,87%
EVS BROADCAST EQUIPM.	Euronext Brussels	69.000	0	€	51,3500	3.543.150	3,09%
LEM Holding	SWX Swiss Exchange	4.461	0	CHF	598,0000	2.167.082	1,89%
LPKF LASER & ELECTRONICS	Deutsche Börse	108.500	3.500	€	12,0700	1.309.595	1,14%
TOMRA SYSTEMS	Oslo Stock Exchange	360.000	0	NOK	54,7500	2.436.191	2,13%
U-BLOX	SWX Swiss Exchange	21.250	12.000	CHF	64,1000	1.106.519	0,97%
Semiconductors							
MELEXIS	Euronext Brussels	210.000	-5.000	€	18,4600	3.876.600	3,38%
Pharma & Biotech							
GALENCIA	SWX Swiss Exchange	3.050	0	CHF	712,0000	1.764.094	1,54%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	35.000	0	€	91,0400	3.186.400	2,78%
GERRESHEIMER	Deutsche Börse	80.000	0	€	45,6500	3.652.000	3,19%
NEXUS	Deutsche Börse	225.000	0	€	9,9190	2.231.775	1,95%
PHARMAGEST INTERACTIVE	Euronext Paris	32.500	0	€	77,8600	2.530.450	2,21%
SARTORIUS	Deutsche Börse	25.750	4.250	€	80,0000	2.060.000	1,80%
UNITED DRUG	Dublin	800.786	0	£	3,3900	3.178.950	2,77%
Electrical & Engineering							
ANDRITZ	Vienna	87.500	-10.000	€	41,7000	3.648.750	3,18%
ARCADIS	Euronext Amsterdam	179.967	0	€	18,7500	3.374.381	2,94%
BERTRANDT	Deutsche Börse	30.000	2.500	€	83,3900	2.501.700	2,18%
CENTROTEC	Deutsche Börse	165.000	15.000	€	13,8200	2.280.300	1,99%
KENDRION	Euronext Amsterdam	116.088	0	€	21,4000	2.484.283	2,17%
SAFT GROUPE	Euronext Paris	73.139	0	€	18,3800	1.344.295	1,17%
SCHALTBAU HOLDING	Deutsche Börse	109.000	0	€	34,7400	3.786.660	3,30%
Materials							
UMICORE	Euronext Brussels	85.000	-2.500	€	35,0100	2.975.850	2,60%
						70.004.535	61,09%

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	0,98%
CLEAR2PAY	Software & Services	€	5.570.337	4,86%
IDEA AG	Pharma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Pharma & Biotech	€	2.875.774	2,51%
MAGWEL	Software & Services	€	430.000	0,38%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,53%
PROSONIX	Pharma & Biotech	£	3.062.985	2,67%
			15.688.391	13,69%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/06/2013	1.527.032	1,33%
CAPRICORN HEALTH-TECH FUND	€	30/06/2013	4.102.462	3,58%
CAPRICORN ICT ARKIV	€	30/06/2013	1.760.619	1,54%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2013	474.125	0,41%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2013	3.800.025	3,32%
CETP LP CO-INVESTMENT	€	30/06/2013	678.292	0,59%
CETP II LP CO-INVESTMENT	£	30/06/2013	187.840	0,16%
LIFE SCIENCES PARTNERS III	€	30/06/2013	1.976.037	1,72%
LIFE SCIENCES PARTNERS IV	€	30/06/2013	1.261.000	1,10%
SCHRODER VENTURES LSF II	\$	31/12/2012	132.638	0,12%
VENTECH CAPITAL 2	€	30/06/2013	967.334	0,84%
VERTEX III	\$	30/06/2013	1.045.712	0,91%
			17.913.116	15,62%
Total Financial Assets - Shares	€		103.606.042	90,40%
Depreciation unquoted companies	€		-594.429	-0,52%
Total Financial Assets - Shares after depreciation	€		103.011.614	89,88%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
CAPRICORN CLEANTECH CO-INVESTMENTS	718.281	€	816.521	0,72%
ANTERYON Convertible loan note	85.000	€	85.000	0,07%
PROSONIX Loan note	191.689	£	224.473	0,20%
			1.125.994	0,99%
Commercial paper				
CODRALUX	2.000.000	€	2.499.817	2,18%
CODRALUX	2.000.000	€	1.999.854	1,74%
DEME	3.000.000	€	2.999.816	2,62%
			7.499.488	6,54%
Total Financial Assets - Amounts receivable		€	8.625.482	7,53%
Total Financial Assets		€	111.637.095	97,41%
Cash		€	1.857.586	1,62%
Other Net Assets		€	1.117.805	0,98%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	114.612.487	100,00%

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 CLEANTECH CO-INVESTMENTS	111.312	€	111.312	0,10%
CAPRICORN HEALTH-TECH FUND	9.750.000	€	9.750.000	8,51%
CAPRICORN ICT ARKIV	5.625.000	€	5.625.000	4,91%
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%
			18.570.471	16,20%
Total Commitments		€	18.570.471	16,20%