

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2013	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
ECONOCOM	Euronext Brussels	708,165	-25,000	€	6.3000	4,461,440	3.85%
INIT INNOVATION	Deutsche Börse	97,500	0	€	22.6700	2,210,325	1.91%
NEMETSCHKE	Deutsche Börse	60,000	0	€	44.7200	2,683,200	2.32%
SAP	Deutsche Börse	60,000	0	€	54.6700	3,280,200	2.83%
<b>Technology Hardware</b>							
BARCO	Euronext Brussels	39,500	0	€	58.5000	2,310,750	2.00%
EVS BROADCAST EQUIPM.	Euronext Brussels	75,000	6,000	€	47.6900	3,576,750	3.09%
LEM Holding	SWX Swiss Exchange	4,461	0	CHF	635.0000	2,317,166	2.00%
LPKF LASER & ELECTRONICS	Deutsche Börse	120,000	11,500	€	13.7000	1,644,000	1.42%
TOMRA SYSTEMS	Oslo Stock Exchange	340,000	0	NOK	56.5000	2,367,513	2.04%
U-BLOX	SWX Swiss Exchange	21,250	0	CHF	75.3000	1,308,896	1.13%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	210,000	0	€	19.7500	4,147,500	3.58%
<b>Pharma &amp; Biotech</b>							
GALENCIA	SWX Swiss Exchange	2,500	-550	CHF	766.0000	1,566,462	1.35%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	35,000	0	€	91.8200	3,213,700	2.78%
GERRESHEIMER	Deutsche Börse	85,000	5,000	€	44.2800	3,763,800	3.25%
NEXUS	Deutsche Börse	225,000	0	€	9.6930	2,180,925	1.88%
PHARMAGEST INTERACTIVE	Euronext Paris	32,500	0	€	80.4000	2,613,000	2.26%
SARTORIUS	Deutsche Börse	25,750	0	€	82.5600	2,125,920	1.84%
UDG HEALTHCARE	Dublin	800,786	0	£	3.2000	3,065,026	2.65%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	82,500	-5,000	€	43.4550	3,585,038	3.10%
ARCADIS	Euronext Amsterdam	179,967	0	€	21.1400	3,804,502	3.29%
BERTRANDT	Deutsche Börse	30,000	0	€	93.0600	2,791,800	2.41%
CENTROTEC	Deutsche Börse	190,000	25,000	€	14.9050	2,831,950	2.45%
KENDRION	Euronext Amsterdam	106,088	-10,000	€	22.3000	2,365,762	2.04%
SAFT GROUPE	Euronext Paris	73,139	0	€	20.3900	1,491,304	1.29%
SCHALTBAU HOLDING	Deutsche Börse	109,000	0	€	39.2000	4,272,800	3.69%
<b>Materials</b>							
UMICORE	Euronext Brussels	85,000	0	€	35.9100	3,052,350	2.64%
						73,032,079	63.08%

## 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	1.35%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	0.97%
CLEAR2PAY	Software & Services	€	5,570,337	4.81%
IDEA AG	Pharma & Biotech	€	92,924	0.08%
KIADIS PHARMA	Pharma & Biotech	€	2,875,774	2.48%
MAGWEL	Software & Services	€	430,000	0.37%
MAPPER LITHOGRAPHY	Semiconductors	€	605,423	0.52%
PROSONIX	Pharma & Biotech	£	3,128,564	2.70%
			15,753,971	13.61%

## 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	1.32%
CAPRICORN HEALTH-TECH FUND	€	30/06/2013	4,102,462	3.54%
CAPRICORN ICT ARKIV	€	30/06/2013	1,760,619	1.52%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2013	268,711	0.23%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2013	4,046,087	3.49%
CETP LP CO-INVESTMENT	€	30/06/2013	333,070	0.29%
CETP II LP CO-INVESTMENT	£	30/06/2013	191,862	0.17%
LIFE SCIENCES PARTNERS III	€	30/09/2013	932,276	0.81%
LIFE SCIENCES PARTNERS IV	€	30/09/2013	1,106,192	0.96%
SCHRODER VENTURES LSF II	\$	31/12/2012	129,986	0.11%
VENTECH CAPITAL 2	€	30/06/2013	967,334	0.84%
VERTEX III	\$	30/06/2013	1,016,918	0.88%
			<b>16,382,549</b>	<b>14.15%</b>
<b>Total Financial Assets - Shares</b>	€		<b>105,168,598</b>	<b>90.84%</b>
Depreciation unquoted companies	€		-1,347,790	-1.16%
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>103,820,809</b>	<b>89.67%</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	816,521	€	816,521	0.71%
ANTERYON Convertible loan note	85,000	€	85,000	0.07%
PROSONIX Loan note	191,689	£	229,279	0.20%
			<b>1,130,800</b>	<b>0.98%</b>
<b>Commercial paper</b>				
CODRALUX	3,000,000	€	2,999,908	2.59%
CODRALUX	2,000,000	€	1,999,981	1.73%
CODRALUX	3,000,000	€	2,999,976	2.59%
DEME	500,000	€	499,970	0.43%
			<b>8,499,834</b>	<b>7.34%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>9,630,634</b>	<b>8.32%</b>
<b>Total Financial Assets</b>		€	<b>113,451,443</b>	<b>97.99%</b>
Cash		€	1,096,850	0.95%
Other Net Assets		€	1,227,567	1.06%
Quest for Growth - Ordinary shares		€	-	0.00%
<b>Total Net Asset Value</b>		€	<b>115,775,860</b>	<b>100.00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	821,728	€	821,728	0.71%
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	8.42%
CAPRICORN ICT ARKIV	5,625,000	€	5,625,000	4.86%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,056	€	385,056	0.33%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	462,207	€	462,207	0.40%
LIFE SCIENCES PARTNERS III	58,393	€	58,393	0.05%
LIFE SCIENCES PARTNERS IV	773,782	€	773,782	0.67%
VERTEX III	49,023	\$	36,300	0.03%
			<b>18,273,779</b>	<b>15.78%</b>
<b>Total Commitments</b>		€	<b>18,273,779</b>	<b>15.78%</b>