

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/09/2013	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
ECONOCOM	Euronext Brussels	671.665	-36.500	€	7,1600	4.809.121	4,00%
INIT INNOVATION	Deutsche Börse	97.500	0	€	23,3200	2.273.700	1,89%
NEMETSCHKE	Deutsche Börse	60.000	0	€	48,6300	2.917.800	2,42%
SAP	Deutsche Börse	60.000	0	€	57,8600	3.471.600	2,88%
<b>Technology Hardware</b>							
BARCO	Euronext Brussels	42.000	2.500	€	55,8100	2.344.020	1,95%
EVS BROADCAST EQUIPM.	Euronext Brussels	75.000	0	€	48,3000	3.622.500	3,01%
LEM Holding	SWX Swiss Exchange	4.461	0	CHF	669,5000	2.421.665	2,01%
LPKF LASER & ELECTRONICS	Deutsche Börse	80.000	-40.000	€	15,3750	1.230.000	1,02%
TOMRA SYSTEMS	Oslo Stock Exchange	325.000	0	NOK	54,7500	2.195.675	1,82%
U-BLOX	SWX Swiss Exchange	21.250	0	CHF	82,0000	1.412.876	1,17%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	177.500	-32.500	€	23,9700	4.254.675	3,54%
<b>Pharma &amp; Biotech</b>							
GALENCIA	SWX Swiss Exchange	2.200	-300	CHF	802,5000	1.431.525	1,19%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	35.000	0	€	95,7300	3.350.550	2,78%
GERRESHEIMER	Deutsche Börse	85.000	0	€	48,8200	4.149.700	3,45%
NEXUS	Deutsche Börse	225.000	0	€	10,3400	2.326.500	1,93%
PHARMAGEST INTERACTIVE	Euronext Paris	32.500	0	€	86,0000	2.795.000	2,32%
SARTORIUS	Deutsche Börse	25.750	0	€	77,7000	2.000.775	1,66%
UDG HEALTHCARE	Dublin	865.786	65.000	£	3,1200	3.177.196	2,64%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	80.000	-2.500	€	45,3700	3.629.600	3,02%
ARCADIS	Euronext Amsterdam	179.967	0	€	23,1250	4.161.737	3,46%
BERTRANDT	Deutsche Börse	27.000	-3.000	€	96,3600	2.601.720	2,16%
CENTROTEC	Deutsche Börse	180.000	-10.000	€	18,3350	3.300.300	2,74%
KENDRION	Euronext Amsterdam	106.088	0	€	23,1000	2.450.633	2,04%
SAFT GROUPE	Euronext Paris	78.139	5.000	€	23,3800	1.826.890	1,52%
SCHALTBAU HOLDING	Deutsche Börse	109.000	0	€	40,8050	4.447.745	3,70%
<b>Materials</b>							
UMICORE	Euronext Brussels	85.000	0	€	35,1350	2.986.475	2,48%
<b>Options</b>							
ASMI CALL strike 100 18 dec 15		250	250	€	2,6600	66.500	0,06%
						75.656.478	62,86%

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	368.857	0,31%
ANTERYON	Technology Hardware	€	1.563.117	1,30%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1.118.973	0,93%
CLEAR2PAY	Software & Services	€	5.570.337	4,63%
IDEA AG	Pharma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Pharma & Biotech	€	2.875.774	2,39%
MAGWEL	Software & Services	€	430.000	0,36%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,50%
PROSONIX	Pharma & Biotech	£	3.076.495	2,56%
			15.701.901	13,05%

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/09/2013	1.457.750	1,21%
CAPRICORN HEALTH-TECH FUND	€	30/09/2013	3.576.470	2,97%
CAPRICORN ICT ARKIV	€	30/09/2013	1.722.726	1,43%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2013	268.711	0,22%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2013	4.007.537	3,33%
CETP LP CO-INVESTMENT	€	30/06/2013	333.070	0,28%
CETP II LP CO-INVESTMENT	£	30/06/2013	188.669	0,16%
LIFE SCIENCES PARTNERS III	€	30/09/2013	1.305.000	1,08%
LIFE SCIENCES PARTNERS IV	€	30/09/2013	1.114.000	0,93%
SCHRODER VENTURES LSF II	\$	31/12/2012	128.690	0,11%
VENTECH CAPITAL 2	€	30/06/2013	967.334	0,80%
VERTEX III	\$	30/06/2013	1.006.780	0,84%
			<b>16.076.736</b>	<b>13,36%</b>
<b>Total Financial Assets - Shares</b>	€		<b>107.435.116</b>	<b>89,27%</b>
Depreciation unquoted companies	€		-594.429	-0,49%
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>106.840.687</b>	<b>88,77%</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	927.833	€	927.833	0,77%
ANTERYON Convertible loan note	85.000	€	85.000	0,07%
PROSONIX Loan note	191.689	£	225.463	0,19%
			<b>1.238.297</b>	<b>1,03%</b>
<b>Commercial paper</b>				
CODRALUX	3.000.000	€	2.999.783	2,49%
CODRALUX	2.500.000	€	2.499.871	2,08%
DEME	3.000.000	€	2.999.870	2,49%
DEME	500.000	€	499.983	0,42%
ETEXCO	500.000	€	499.956	0,42%
			<b>9.499.463</b>	<b>7,89%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>10.737.759</b>	<b>8,92%</b>
<b>Total Financial Assets</b>		€	<b>117.578.447</b>	<b>97,70%</b>
Cash		€	1.843.703	1,53%
Other Net Assets		€	928.516	0,77%
Quest for Growth - Ordinary shares		€	-	0,00%
<b>Total Net Asset Value</b>		€	<b>120.350.665</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	710.416	€	710.416	0,59%
CAPRICORN HEALTH-TECH FUND	9.750.000	€	9.750.000	8,10%
CAPRICORN ICT ARKIV	5.625.000	€	5.625.000	4,67%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,32%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	500.757	€	462.207	0,38%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	773.782	€	773.782	0,64%
VERTEX III	49.023	\$	35.938	0,03%
			<b>17.800.792</b>	<b>14,79%</b>
<b>Total Commitments</b>		€	<b>17.800.792</b>	<b>14,79%</b>