

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/01/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	387.921	-158.744	€	8,6600	3.359.396	2,60%
INIT INNOVATION	Deutsche Börse	80.000	-9.500	€	24,9500	1.996.000	1,54%
NEMETSCHKE	Deutsche Börse	51.500	2.500	€	55,0000	2.832.500	2,19%
SAP	Deutsche Börse	63.500	0	€	58,5200	3.716.020	2,87%
Technology Hardware							
BARCO	Euronext Brussels	45.000	0	€	57,3600	2.581.200	1,99%
EVS BROADCAST EQUIPM.	Euronext Brussels	45.000	5.000	€	45,0000	2.025.000	1,57%
LEM Holding	SWX Swiss Exchange	3.807	0	CHF	705,0000	2.208.455	1,71%
TOMRA SYSTEMS	Oslo Stock Exchange	330.000	0	NOK	56,0000	2.233.233	1,73%
Semiconductors							
MELEXIS	Euronext Brussels	141.500	0	€	27,7900	3.932.285	3,04%
Pharma & Biotech							
ABLYNX	Euronext Brussels	100.000	0	EUR	9,6700	967.000	0,75%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	31.000	0	€	112,6000	3.490.600	2,70%
GERRESHEIMER	Deutsche Börse	80.000	-11.000	€	49,4200	3.953.600	3,06%
NEXUS	Deutsche Börse	227.500	-7.500	€	12,8350	2.919.963	2,26%
PHARMAGEST INTERACTIVE	Euronext Paris	25.000	-5.500	€	106,1000	2.652.500	2,05%
SARTORIUS	Deutsche Börse	15.000	0	€	98,3000	1.474.500	1,14%
UDG HEALTHCARE	Dublin	975.786	0	£	3,6950	4.363.727	3,37%
Electrical & Engineering							
ANDRITZ	Vienna	80.000	5.000	€	45,5350	3.642.800	2,82%
ARCADIS	Euronext Amsterdam	159.967	-10.000	€	27,4000	4.383.096	3,39%
BERTRANDT	Deutsche Börse	25.250	2.250	€	106,5000	2.689.125	2,08%
CENTROTEC	Deutsche Börse	196.000	6.000	€	19,8650	3.893.540	3,01%
KENDRION	Euronext Amsterdam	90.588	0	€	25,0500	2.269.229	1,75%
SAFT GROUPE	Euronext Paris	64.139	0	€	27,2900	1.750.353	1,35%
SCHALTBAU HOLDING	Deutsche Börse	95.000	-4.000	€	49,4100	4.693.950	3,63%
Materials							
FMC	NYSE	30.000	30.000	€	77,1800	1.676.247	1,30%
UMICORE	Euronext Brussels	85.000	0	€	35,6200	3.027.700	2,34%
Options							
ASML CALL strike 100 18 dec 15		35.000	0	€	0,9900	34.650	0,03%
						72.766.668	56,24%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	888.966	0,69%
ANTERYON	Technology Hardware	€	1.563.117	1,21%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	2.855.886	2,21%
CLEAR2PAY	Software & Services	€	5.570.337	4,31%
IDEA AG	Pharma & Biotech	€	92.924	0,07%
KIADIS PHARMA	Pharma & Biotech	€	2.875.774	2,22%
MAGWEL	Software & Services	€	430.000	0,33%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,47%
PROSONIX	Pharma & Biotech	£	3.165.671	2,45%
			18.048.099	13,95%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/12/2013	1.430.044	1,11%
CAPRICORN HEALTH-TECH FUND	€	31/12/2013	4.240.341	3,28%
CAPRICORN ICT ARKIV	€	31/12/2013	2.059.919	1,59%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2013	273.559	0,21%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2013	3.071.404	2,37%
CETP LP CO-INVESTMENT	€	30/09/2013	346.570	0,27%
CETP II LP CO-INVESTMENT	£	30/09/2013	202.493	0,16%
LIFE SCIENCES PARTNERS III	€	30/09/2013	1.305.000	1,01%
LIFE SCIENCES PARTNERS IV	€	30/09/2013	1.136.496	0,88%
SCHRODER VENTURES LSF II	\$	31/12/2012	108.148	0,08%
VENTECH CAPITAL 2	€	30/09/2013	709.655	0,55%
VERTEX III	\$	30/09/2013	1.074.365	0,83%
			15.957.994	12,33%
Total Financial Assets - Shares	€		106.772.761	82,52%
Depreciation unquoted companies	€		-1.344.511	-1,07%
Total Financial Assets - Shares after depreciation	€		105.428.250	81,48%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON Convertible loan note	85.000	€	85.000	0,07%
PROSONIX Loan note	191.689	£	231.999	0,18%
			316.999	0,25%
Commercial paper				
CODRALUX	3.000.000	€	2.999.759	2,32%
CODRALUX	2.500.000	€	2.499.886	1,93%
DEME	3.500.000	€	2.999.866	2,32%
ETEXCO	2.500.000		2.499.887	1,93%
ETEXCO	1.000.000	€	999.940	0,77%
ETEXCO	500.000	€	499.977	0,39%
			12.499.314	9,66%
Total Financial Assets - Amounts receivable		€	12.816.313	9,91%
Total Financial Assets		€	118.244.563	91,39%
Cash		€	10.073.467	7,79%
Other Net Assets		€	1.068.741	0,83%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	129.386.771	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	647.916	€	647.916	0,50%
CAPRICORN HEALTH-TECH FUND	9.000.000	€	9.000.000	6,96%
CAPRICORN ICT ARKIV	6.750.000	€	6.750.000	5,22%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,30%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	749.266	€	749.266	0,58%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	741.839	€	741.839	0,57%
VERTEX III	49.023	\$	35.490	0,03%
			18.367.961	14,20%
Total Commitments		€	18.367.961	14,20%