

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
ECONOCOM	Euronext Brussels	387.921	0	€	6,9250	2.686.353	2,36%
INIT INNOVATION	Deutsche Börse	68.700	-5.000	€	21,7800	1.496.286	1,31%
NEMETSCHKE	Deutsche Börse	30.096	-8.250	€	70,5100	2.122.069	1,86%
SAP	Deutsche Börse	66.000	0	€	56,4000	3.722.400	3,27%
USU SOFTWARE	Deutsche Börse	100.000	0	€	13,5650	1.356.500	1,19%
<b>Technology Hardware</b>							
BARCO	Euronext Brussels	40.000	0	€	58,1500	2.326.000	2,04%
EVS BROADCAST EQUIPM.	Euronext Brussels	42.500	0	€	36,2800	1.541.900	1,35%
LEM Holding	SWX Swiss Exchange	3.643	0	CHF	769,0000	2.304.596	2,02%
TKH GROUP	Euronext Amsterdam	50.000	50.000	€	24,9050	1.245.250	1,09%
TOMRA SYSTEMS	Oslo Stock Exchange	290.000	0	NOK	49,9000	1.722.021	1,51%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	110.000	-10.000	€	32,3650	3.560.150	3,13%
<b>Pharma &amp; Biotech</b>							
ABLYNX	Euronext Brussels	20.000	20.000	€	9,0000	180.000	0,16%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	31.000	0	€	108,9000	3.375.900	2,96%
GERRESHEIMER	Deutsche Börse	74.000	-6.000	€	50,3800	3.728.120	3,27%
NEXUS	Deutsche Börse	250.000	0	€	11,8850	2.971.250	2,61%
PHARMAGEST INTERACTIVE	Euronext Paris	27.000	1.500	€	100,9500	2.725.650	2,39%
SARTORIUS	Deutsche Börse	20.000	3.500	€	88,0900	1.761.800	1,55%
UDG HEALTHCARE	Dublin	950.786	0	£	3,4250	4.062.935	3,57%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	75.000	-5.000	€	42,2050	3.165.375	2,78%
ARCADIS	Euronext Amsterdam	146.472	3.005	€	25,1700	3.686.700	3,24%
BERTRANDT	Deutsche Börse	28.300	0	€	116,2000	3.288.460	2,89%
CENTROTEC	Deutsche Börse	200.000	0	€	18,1750	3.635.000	3,19%
KENDRION	Euronext Amsterdam	97.602	0	€	25,3450	2.473.723	2,17%
SAFT GROUPE	Euronext Paris	71.639	0	€	28,0200	2.007.325	1,76%
SCHALTBAU HOLDING	Deutsche Börse	79.702	-298	€	53,9400	4.299.126	3,78%
<b>Materials</b>							
FMC	NYSE	36.000	0	€	71,1900	1.876.439	1,65%
UMICORE	Euronext Brussels	45.000	-20.000	€	33,9300	1.526.850	1,34%
<b>Options</b>							
DAX PUT strike 9500 19 SEP 14		500	0	€	141,8000	70.900	0,06%
DJ STOXX50 PUT strike 3200 19dec 14		1.250	1.250	€	128,1000	160.125	0,14%
						69.079.201	60,66%

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.260.320	1,11%
ANTERYON	Technology Hardware	€	1.563.117	1,37%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	2.939.865	2,58%
CLEAR2PAY	Software & Services	€	5.570.337	4,89%
IDEA AG	Pharma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Pharma & Biotech	€	2.875.774	2,53%
MAGWEL	Software & Services	€	430.000	0,38%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,53%
PROSONIX	Pharma & Biotech	£	3.263.426	2,87%
			18.601.186	16,33%

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	31/03/2014	1.452.594	1,28%
CAPRICORN HEALTH-TECH FUND	€	31/03/2014	4.170.880	3,66%
CAPRICORN ICT ARKIV	€	31/03/2014	2.142.458	1,88%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2014	217.629	0,19%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2014	3.417.589	3,00%
CETP LP CO-INVESTMENT	€	31/03/2014	285.474	0,25%
CETP II LP CO-INVESTMENT	£	31/03/2014	217.812	0,19%
LIFE SCIENCES PARTNERS III	€	31/03/2014	1.119.164	0,98%
LIFE SCIENCES PARTNERS IV	€	31/03/2014	1.387.485	1,22%
SCHRODER VENTURES LSF II	\$	31/12/2013	105.035	0,09%
VENTECH CAPITAL 2	€	31/03/2014	731.071	0,64%
VERTEX III	\$	31/03/2014	954.963	0,84%
			<b>16.202.155</b>	<b>14,23%</b>
<b>Total Financial Assets - Shares</b>	€		<b>103.882.542</b>	<b>91,22%</b>
Depreciation unquoted companies	€		-1.084.667	-0,95%
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>102.797.875</b>	<b>90,27%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
ANTERYON Convertible loan note	235.000	€	235.000	0,21%
DUCATT Loan note	31.249	€	31.249	0,03%
PROSONIX Loan note	546.126	£	681.380	0,60%
			<b>947.629</b>	<b>0,83%</b>
<b>Commercial paper</b>				
CODRALUX	2.500.000	€	2.499.981	2,20%
CODRALUX	500.000	€	499.996	0,44%
ETEXCO	2.500.000		2.499.972	2,20%
ETEXCO	1.000.000	€	999.989	0,88%
			<b>6.499.938</b>	<b>5,71%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>7.447.567</b>	<b>6,54%</b>
<b>Total Financial Assets</b>		€	<b>110.245.442</b>	<b>96,81%</b>
Cash		€	3.060.980	2,69%
Other Net Assets		€	572.031	0,50%
Quest for Growth - Ordinary shares		€	-	0,00%
<b>Total Net Asset Value</b>		€	<b>113.878.453</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	616.667	€	616.667	0,54%
CAPRICORN HEALTH-TECH FUND	9.000.000	€	9.000.000	7,90%
CAPRICORN ICT ARKIV	6.750.000	€	6.750.000	5,93%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,34%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	699.650	€	699.650	0,61%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	696.206	€	696.206	0,61%
VERTEX III	49.023	\$	35.893	0,03%
			<b>18.241.866</b>	<b>16,02%</b>
<b>Total Commitments</b>		€	<b>18.241.866</b>	<b>16,02%</b>