

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/06/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
ECONOCOM	Euronext Brussels	252.921	-135.000	€	6,8050	1.721.127	1,53%
INIT INNOVATION	Deutsche Börse	68.700	0	€	19,3250	1.327.628	1,18%
NEMETSCHKE	Deutsche Börse	26.346	-3.750	€	75,3000	1.983.854	1,76%
SAP	Deutsche Börse	66.000	0	€	58,8600	3.884.760	3,46%
USU SOFTWARE	Deutsche Börse	100.000	0	€	13,5100	1.351.000	1,20%
<b>Technology Hardware</b>							
BARCO	Euronext Brussels	37.000	-3.000	€	55,0000	2.035.000	1,81%
EVS BROADCAST EQUIPM.	Euronext Brussels	35.000	-7.500	€	38,3000	1.340.500	1,19%
LEM Holding	SWX Swiss Exchange	3.643	0	CHF	763,0000	2.284.172	2,03%
TKH GROUP	Euronext Amsterdam	80.000	30.000	€	23,5000	1.880.000	1,67%
TOMRA SYSTEMS	Oslo Stock Exchange	270.000	0	NOK	52,2500	1.678.465	1,49%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	103.500	-6.500	€	34,5700	3.577.995	3,18%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	31.000	0	€	111,9000	3.468.900	3,09%
GERRESHEIMER	Deutsche Börse	67.500	-6.500	€	51,7000	3.489.750	3,10%
NEXUS	Deutsche Börse	250.000	0	€	12,0000	3.000.000	2,67%
PHARMAGEST INTERACTIVE	Euronext Paris	27.300	300	€	100,7000	2.749.110	2,45%
SARTORIUS	Deutsche Börse	22.000	2.000	€	89,3900	1.966.580	1,75%
UDG HEALTHCARE	Dublin	950.786	0	£	3,5540	4.262.227	3,79%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	75.000	0	€	40,5000	3.037.500	2,70%
ARCADIS	Euronext Amsterdam	146.472	0	€	23,3600	3.421.586	3,04%
BERTRANDT	Deutsche Börse	31.650	3.350	€	93,5000	2.959.275	2,63%
CENTROTEC	Deutsche Börse	200.000	0	€	16,0100	3.202.000	2,85%
KENDRION	Euronext Amsterdam	105.102	7.500	€	23,3000	2.448.877	2,18%
SAFT GROUPE	Euronext Paris	81.639	10.000	€	27,5500	2.249.154	2,00%
SCHALTBAU HOLDING	Deutsche Börse	71.202	-8.500	€	50,1000	3.567.220	3,17%
<b>Materials</b>							
FMC	NYSE	36.000	0	€	65,2200	1.754.929	1,56%
UMICORE	Euronext Brussels	40.000	-5.000	€	36,1000	1.444.000	1,28%
<b>Options</b>							
DJ STOXX50 PUT strike 3200 19dec 14		750	-500	€	177,8000	133.350	0,12%
						66.218.959	58,91%

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.192.424	1,06%
ANTERYON	Technology Hardware	€	1.563.117	1,39%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	2.969.685	2,64%
CLEAR2PAY	Software & Services	€	5.570.337	4,96%
IDEA AG	Pharma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Pharma & Biotech	€	2.876.038	2,56%
MAGWEL	Software & Services	€	430.000	0,38%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,54%
PROSONIX	Pharma & Biotech	£	3.299.238	2,93%
			18.599.186	16,55%

## 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	1,29%
CAPRICORN HEALTH-TECH FUND	€	31/03/2014	4.170.880	3,71%
CAPRICORN ICT ARKIV	€	31/03/2014	2.142.458	1,91%
<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	3.418.028	3,04%
CETP LP CO-INVESTMENT	€	31/03/2014	285.474	0,25%
CETP II LP CO-INVESTMENT	£	31/03/2014	220.202	0,20%
LIFE SCIENCES PARTNERS III	€	31/03/2014	1.119.164	1,00%
LIFE SCIENCES PARTNERS IV	€	31/03/2014	1.482.167	1,32%
SCHRODER VENTURES LSF II	\$	31/12/2013	107.226	0,10%
VENTECH CAPITAL 2	€	31/03/2014	694.433	0,62%
VERTEX III	\$	31/03/2014	974.878	0,87%
			<b>16.285.132</b>	<b>14,49%</b>
<b>Total Financial Assets - Shares</b>	€		<b>101.103.277</b>	<b>89,94%</b>
Depreciation unquoted companies	€		-1.084.667	-0,96%
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>100.018.611</b>	<b>88,97%</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	£	688.857	0,61%
			<b>955.106</b>	<b>0,85%</b>
<b>Commercial paper</b>				
CODRALUX	2.500.000	€	2.499.981	2,22%
CODRALUX	500.000	€	499.996	0,44%
ETEXCO	2.500.000		2.499.937	2,22%
ETEXCO	1.000.000	€	999.975	0,89%
			<b>6.499.889</b>	<b>5,78%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>7.454.995</b>	<b>6,63%</b>
<b>Total Financial Assets</b>		€	<b>107.473.606</b>	<b>95,60%</b>
Cash		€	3.143.224	2,80%
Other Net Assets		€	1.798.299	1,60%
Quest for Growth - Ordinary shares		€	-	0,00%
<b>Total Net Asset Value</b>		€	<b>112.415.129</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	604.167	€	604.167	0,54%
CAPRICORN HEALTH-TECH FUND	9.000.000	€	9.000.000	8,01%
CAPRICORN ICT ARKIV	6.750.000	€	6.750.000	6,00%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,34%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	699.650	€	699.650	0,62%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	696.206	€	696.206	0,62%
VERTEX III	49.023	\$	36.642	0,03%
			<b>18.230.114</b>	<b>16,22%</b>
<b>Total Commitments</b>		€	<b>18.230.114</b>	<b>16,22%</b>