

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/07/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	252.921	0	€	6,8570	1.734.279	1,47%
INIT INNOVATION	Deutsche Börse	68.700	0	€	22,1050	1.518.614	1,28%
NEMETSCHKE	Deutsche Börse	26.346	0	€	78,2200	2.060.784	1,74%
SAP	Deutsche Börse	66.000	0	€	59,2000	3.907.200	3,30%
USU SOFTWARE	Deutsche Börse	104.376	4.376	€	13,0300	1.360.019	1,15%
Technology Hardware							
BARCO	Euronext Brussels	25.000	-12.000	€	53,9400	1.348.500	1,14%
EVS BROADCAST EQUIPM.	Euronext Brussels	35.000	0	€	32,8600	1.150.100	0,97%
LEM Holding	SWX Swiss Exchange	3.413	-230	CHF	731,0000	2.068.571	1,75%
LPKF LASER & ELECTRONICS	Deutsche Börse	90.000	90.000	€	12,9450	1.165.050	0,98%
TKH GROUP	Euronext Amsterdam	110.000	30.000	€	25,7000	2.827.000	2,39%
TOMRA SYSTEMS	Oslo Stock Exchange	270.000	0	NOK	52,2500	1.731.725	1,46%
Semiconductors							
MELEXIS	Euronext Brussels	103.500	0	€	34,9000	3.612.150	3,05%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	97.000	4.000	€	37,1300	3.601.610	3,04%
GERRESHEIMER	Deutsche Börse	70.000	2.500	€	55,0000	3.850.000	3,25%
NEXUS	Deutsche Börse	250.000	0	€	12,2000	3.050.000	2,58%
PHARMAGEST INTERACTIVE	Euronext Paris	29.000	1.700	€	102,0000	2.958.000	2,50%
SARTORIUS	Deutsche Börse	27.000	5.000	€	90,4400	2.441.880	2,06%
UDG HEALTHCARE	Dublin	875.786	-75.000	€	3,4000	3.744.087	3,16%
Electrical & Engineering							
ANDRITZ	Vienna	70.000	-5.000	€	40,7200	2.850.400	2,41%
ARCADIS	Euronext Amsterdam	152.472	6.000	€	25,1400	3.833.146	3,24%
BERTRANDT	Deutsche Börse	33.150	1.500	€	96,6400	3.203.616	2,71%
CENTROTEC	Deutsche Börse	195.000	-5.000	€	16,2500	3.168.750	2,68%
KENDRION	Euronext Amsterdam	105.102	0	€	22,9250	2.409.463	2,04%
SAFT GROUPE	Euronext Paris	81.639	0	€	27,8400	2.272.830	1,92%
SCHALTBAU HOLDING	Deutsche Börse	77.202	6.000	€	46,3050	3.574.839	3,02%
Materials							
FMC	NYSE	39.500	3.500	€	66,1400	1.980.990	1,67%
UMICORE	Euronext Brussels	40.000	0	€	36,8150	1.472.600	1,24%
						68.896.203	58,22%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.186.483	1,00%
ANTERYON	Technology Hardware	€	1.563.117	1,32%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	2.981.965	2,52%
CLEAR2PAY	Software & Services	€	10.295.337	8,70%
IDEA AG	Pharma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Pharma & Biotech	€	2.876.038	2,43%
MAGWEL	Software & Services	€	430.000	0,36%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,51%
PROSONIX	Pharma & Biotech	€	3.288.867	2,78%
			23.320.154	19,71%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/06/2014	1.512.786	1,28%
CAPRICORN HEALTH-TECH FUND	€	30/06/2014	4.882.293	4,13%
CAPRICORN ICT ARKIV	€	30/06/2014	2.096.674	1,77%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2014	215.241	0,18%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2014	3.599.164	3,04%
CETP LP CO-INVESTMENT	€	30/06/2014	281.900	0,24%
CETP II LP CO-INVESTMENT	£	30/06/2014	228.103	0,19%
LIFE SCIENCES PARTNERS III	€	30/06/2014	1.355.000	1,15%
LIFE SCIENCES PARTNERS IV	€	31/03/2014	1.365.071	1,15%
SCHRODER VENTURES LSF II	\$	31/12/2013	108.778	0,09%
VENTECH CAPITAL 2	€	31/03/2014	694.433	0,59%
VERTEX III	\$	30/06/2014	987.387	0,83%
			17.326.830	14,64%
Total Financial Assets - Shares	€		109.543.187	92,57%
Depreciation unquoted companies	€		-1.708.824	-1,44%
Total Financial Assets - Shares after depreciation	€		107.834.363	91,12%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON Convertible loan note	235.000	€	235.000	0,20%
DUCATT Loan note	31.249	€	31.249	0,03%
PROSONIX Loan note	546.126	£	686.692	0,58%
			952.941	0,81%
Commercial paper				
CODRALUX	2.500.000	€	2.499.962	2,11%
CODRALUX	500.000	€	499.992	0,42%
ETEXCO	2.500.000	€	2.499.944	2,11%
ETEXCO	1.000.000	€	999.978	0,85%
			6.499.877	5,49%
Total Financial Assets - Amounts receivable		€	7.452.818	6,30%
Total Financial Assets		€	115.287.181	97,42%
Cash		€	2.288.821	1,93%
Other Net Assets		€	764.215	0,65%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	118.340.217	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	604.167	€	604.167	0,51%
CAPRICORN HEALTH-TECH FUND	9.000.000	€	9.000.000	7,61%
CAPRICORN ICT ARKIV	6.750.000	€	6.750.000	5,70%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,33%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	699.211	€	699.211	0,59%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	576.418	€	576.418	0,49%
VERTEX III	49.023	\$	37.172	0,03%
			18.110.418	15,30%
Total Commitments		€	18.110.418	15,30%