

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/10/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
INIT INNOVATION	Deutsche Börse	68.700	0	€	20,9600	1.439.952	1,24%
NEMETSCHKE	Deutsche Börse	21.046	0	€	80,0000	1.683.680	1,45%
SAP	Deutsche Börse	66.000	0	€	56,6800	3.740.880	3,21%
USU SOFTWARE	Deutsche Börse	111.876	0	€	12,7700	1.428.657	1,23%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	45.000	0	€	26,9250	1.211.625	1,04%
LEM Holding	SWX Swiss Exchange	2.663	-750	CHF	761,0000	1.686.256	1,45%
TKH GROUP	Euronext Amsterdam	142.500	2.500	€	25,6950	3.661.538	3,15%
TOMRA SYSTEMS	Oslo Stock Exchange	325.000	0	NOK	49,3000	1.842.196	1,58%
Semiconductors							
MELEXIS	Euronext Brussels	102.500	-7.500	€	37,2500	3.818.125	3,28%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	83.500	-9.500	€	43,5950	3.640.183	3,13%
GERRESHEIMER	Deutsche Börse	67.500	0	€	44,4350	2.999.363	2,58%
NEXUS	Deutsche Börse	235.000	-15.000	€	13,3100	3.127.850	2,69%
PHARMAGEST INTERACTIVE	Euronext Paris	30.000	0	€	101,3500	3.040.500	2,61%
SARTORIUS	Deutsche Börse	33.500	0	€	93,2800	3.124.880	2,69%
UDG HEALTHCARE	Dublin	875.786	0	£	3,6970	4.071.144	3,50%
Electrical & Engineering							
ANDRITZ	Vienna	80.000	5.000	€	43,4600	3.476.800	2,99%
ARCADIS	Euronext Amsterdam	146.472	5.000	€	25,1100	3.677.912	3,16%
BERTRANDT	Deutsche Börse	31.150	0	€	107,0000	3.333.050	2,86%
CENTROTEC	Deutsche Börse	205.000	0	€	13,4700	2.761.350	2,37%
KENDRION	Euronext Amsterdam	105.102	0	€	22,4800	2.362.693	2,03%
NIBE	Stockholm	60.000	-15.000	SEK	199,0000	1.288.582	1,11%
SAFT GROUPE	Euronext Paris	106.639	0	€	25,0300	2.669.174	2,29%
SCHALTBAU HOLDING	Deutsche Börse	78.577	-10.625	€	39,7000	3.119.507	2,68%
Materials							
FMC	NYSE	45.000	0	€	54,4000	1.961.067	1,69%
UMICORE	Euronext Brussels	47.500	0	€	32,7000	1.553.250	1,33%
						66.720.212	57,33%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.193.272	1,03%
ANTERYON	Technology Hardware	€	1.563.117	1,34%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	3.039.367	2,61%
IDEA AG	Pharma & Biotech	€	97.774	0,08%
KIADIS PHARMA	Pharma & Biotech	€	3.125.679	2,69%
MAGWEL	Software & Services	€	430.000	0,37%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,52%
PROSONIX	Pharma & Biotech	£	3.288.867	2,83%
			13.343.500	11,47%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2014	1.543.285	1,33%
CAPRICORN HEALTH-TECH FUND	€	30/09/2014	6.185.475	5,31%
CAPRICORN ICT ARKIV	€	30/09/2014	2.612.267	2,24%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2014	189.361	0,16%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2014	2.727.010	2,34%
CETP LP CO-INVESTMENT	€	30/09/2014	251.940	0,22%
CETP II LP CO-INVESTMENT	€	30/09/2014	248.751	0,21%
LIFE SCIENCES PARTNERS III	€	30/06/2014	1.355.000	1,16%
LIFE SCIENCES PARTNERS IV	€	30/09/2014	1.529.450	1,31%
SCHRODER VENTURES LSF II	\$	31/12/2013	114.922	0,10%
VENTECH CAPITAL 2	€	30/09/2014	404.213	0,35%
VERTEX III	\$	30/09/2014	1.049.045	0,90%
			18.210.719	15,65%
Total Financial Assets - Shares	€		98.274.432	84,44%
Depreciation unquoted companies	€		-2.091.767	-1,80%
Total Financial Assets - Shares after depreciation	€		96.182.665	82,64%

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%
EPIGAN Loan note	44.446	€	44.446	0,04%
PROSONIX Loan note	546.126	€	686.692	0,59%
			997.387	0,86%
Commercial paper				
CODRALUX	2.500.000	€	2.499.969	2,15%
CODRALUX	500.000	€	499.994	0,43%
ETEXCO	2.500.000	€	2.499.951	2,15%
ETEXCO	2.500.000	€	2.499.951	2,15%
PURATOS	3.000.000	€	2.999.975	2,58%
			10.999.841	9,45%
Total Financial Assets - Amounts receivable		€	11.997.227	10,31%
Total Financial Assets		€	108.179.892	92,95%
Cash		€	6.272.960	5,39%
Other Net Assets		€	1.928.815	1,66%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	116.381.667	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	554.648	€	554.648	0,48%
CAPRICORN HEALTH-TECH FUND	7.500.000	€	7.500.000	6,44%
CAPRICORN ICT ARKIV	8.625.000	€	8.625.000	7,41%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,33%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	699.211	€	699.211	0,60%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	507.968	€	507.968	0,44%
VERTEX III	49.023	\$	39.272	0,03%
			18.369.548	15,78%
Total Commitments		€	18.369.548	15,78%

