

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/11/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
INIT INNOVATION	Deutsche Börse	68.700	0	€	20,5100	1.409.037	1,19%
NEMETSCHKE	Deutsche Börse	23.902	2.856	€	83,6100	1.998.446	1,69%
SAP	Deutsche Börse	66.000	0	€	58,2600	3.845.160	3,24%
USU SOFTWARE	Deutsche Börse	111.876	0	€	13,6250	1.524.311	1,29%
<b>Technology Hardware</b>							
EVS BROADCAST EQUIPM.	Euronext Brussels	45.000	0	€	29,8850	1.344.825	1,13%
LEM Holding	SWX Swiss Exchange	2.663	0	CHF	737,5000	1.633.369	1,38%
TKH GROUP	Euronext Amsterdam	142.500	0	€	26,3600	3.756.300	3,17%
TOMRA SYSTEMS	Oslo Stock Exchange	345.000	20.000	NOK	57,5000	2.193.928	1,85%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	97.500	-5.000	€	37,5000	3.656.250	3,08%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	88.000	4.500	€	43,1600	3.798.080	3,20%
GERRESHEIMER	Deutsche Börse	62.500	-5.000	€	44,9500	2.809.375	2,37%
NEXUS	Deutsche Börse	258.240	23.240	€	12,1000	3.124.704	2,64%
PHARMAGEST INTERACTIVE	Euronext Paris	30.000	0	€	100,0000	3.000.000	2,53%
SARTORIUS	Deutsche Börse	27.750	-5.750	€	101,2500	2.809.688	2,37%
UDG HEALTHCARE	Dublin	800.786	-75.000	£	3,8280	3.935.561	3,32%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	80.000	0	€	45,6900	3.655.200	3,08%
ARCADIS	Euronext Amsterdam	146.472	0	€	24,9300	3.651.547	3,08%
BERTRANDT	Deutsche Börse	24.650	-6.500	€	115,0000	2.834.750	2,39%
CENTROTEC	Deutsche Börse	205.000	0	€	14,2750	2.926.375	2,47%
KENDRION	Euronext Amsterdam	115.102	10.000	€	21,6200	2.488.505	2,10%
NIBE	Stockholm	75.000	15.000	SEK	200,9000	1.604.120	1,35%
SAFT GROUPE	Euronext Paris	114.639	8.000	€	25,1500	2.883.171	2,43%
SCHALTBAU HOLDING	Deutsche Börse	66.327	-12.250	€	42,0700	2.790.377	2,35%
<b>Materials</b>							
FMC	NYSE	45.000	0	€	57,0300	2.113.788	1,78%
UMICORE	Euronext Brussels	47.500	0	€	33,3050	1.581.988	1,33%
						<b>67.368.854</b>	<b>56,83%</b>

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.234.859	1,04%
ANTERYON	Technology Hardware	€	1.648.117	1,39%
IDEA AG	Pharma & Biotech	€	97.774	0,08%
KIADIS PHARMA	Pharma & Biotech	€	3.125.679	2,64%
MAGWEL	Software & Services	€	430.000	0,36%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,51%
PROSONIX	Pharma & Biotech	£	3.358.115	2,83%
			<b>10.499.967</b>	<b>8,86%</b>

## Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1.000.000	0,84%
DUCATT	Materials	€	1.952.847	1,65%
EPIGAN	Semiconductors	€	177.784	0,15%
FRX POLYMERS	Materials	\$	934.334	0,79%
			<b>4.064.965</b>	<b>3,43%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/09/2014	1.543.285	1,30%
CAPRICORN HEALTH-TECH FUND	€	30/09/2014	6.185.475	5,22%
CAPRICORN ICT ARKIV	€	30/09/2014	2.612.267	2,20%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2014	189.361	0,16%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2014	2.727.010	2,30%
CETP LP CO-INVESTMENT	€	30/09/2014	251.940	0,21%
CETP II LP CO-INVESTMENT	€	30/09/2014	253.989	0,21%
LIFE SCIENCES PARTNERS III	€	30/09/2014	1.121.000	0,95%
LIFE SCIENCES PARTNERS IV	€	30/09/2014	1.415.718	1,19%
SCHRODER VENTURES LSF II	\$	31/12/2013	118.159	0,10%
VENTECH CAPITAL 2	€	30/09/2014	390.890	0,33%
VERTEX III	\$	30/09/2014	1.078.596	0,91%
			17.887.690	15,09%
<b>Total Financial Assets - Shares</b>	€		99.821.477	84,20%
<b>Depreciation unquoted companies</b>	€		-1.332.856	-1,12%
<b>Total Financial Assets - Shares after depreciation</b>	€		98.488.621	83,03%

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
ANTERYON Convertible loan note	150.000	€	150.000	0,13%
DUCATT Loan note	31.249	€	31.249	0,03%
EPIGAN Loan note	44.446	€	44.446	0,04%
PROSONIX Loan note	546.126	€	701.150	0,59%
			926.845	0,78%
<b>Commercial paper</b>				
CODRALUX	2.500.000	€	2.499.894	2,11%
CODRALUX	500.000	€	499.979	0,42%
ETEXCO	2.500.000	€	2.499.862	2,11%
ETEXCO	2.500.000	€	2.499.862	2,11%
PURATOS	3.000.000	€	2.999.908	2,53%
			10.999.505	9,28%
<b>Total Financial Assets - Amounts receivable</b>		€	11.926.351	10,06%
<b>Total Financial Assets</b>		€	110.414.971	93,09%
<b>Cash</b>		€	6.272.960	5,39%
<b>Other Net Assets</b>		€	1.928.815	1,66%
<b>Quest for Growth - Ordinary shares</b>		€	-	0,00%
<b>Total Net Asset Value</b>		€	118.616.746	100,14%

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	554.648	€	554.648	0,47%
CAPRICORN HEALTH-TECH FUND	7.500.000	€	7.500.000	6,32%
CAPRICORN ICT ARKIV	8.625.000	€	8.625.000	7,27%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,32%
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	507.968	€	507.968	0,43%
VERTEX III	49.023	\$	40.378	0,03%
			18.370.654	15,49%
<b>Total Commitments</b>		€	18.370.654	15,49%

