

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
DOCDATA	Euronext Amsterdam	70.000	70.000	€	20,2000	1.414.000	1,15%
INIT INNOVATION	Deutsche Börse	68.700	0	€	22,3400	1.534.758	1,25%
NEMETSCHKE	Deutsche Börse	21.358	-2.544	€	92,5500	1.976.683	1,60%
SAP	Deutsche Börse	66.000	0	€	57,8600	3.818.760	3,10%
USU SOFTWARE	Deutsche Börse	111.876	0	€	14,8350	1.659.680	1,35%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	45.000	0	€	29,8700	1.344.150	1,09%
LEM Holding	SWX Swiss Exchange	2.563	-100	CHF	706,5000	1.729.805	1,40%
TKH GROUP	Euronext Amsterdam	142.500	0	€	27,6200	3.935.850	3,20%
TOMRA SYSTEMS	Oslo Stock Exchange	345.000	0	NOK	62,0000	2.421.464	1,97%
Semiconductors							
MELEXIS	Euronext Brussels	65.000	-32.500	€	44,4000	2.886.000	2,34%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	60.000	-28.000	€	50,7600	3.045.600	2,47%
GERRESHEIMER	Deutsche Börse	55.000	-7.500	€	48,3950	2.661.725	2,16%
NEXUS	Deutsche Börse	258.240	0	€	12,8250	3.311.928	2,69%
PHARMAGEST INTERACTIVE	Euronext Paris	30.000	0	€	105,8000	3.174.000	2,58%
SARTORIUS	Deutsche Börse	19.500	-8.250	€	113,5000	2.213.250	1,80%
UDG HEALTHCARE	Dublin	750.786	-50.000	£	3,9090	3.907.366	3,17%
Electrical & Engineering							
ANDRITZ	Vienna	70.000	-10.000	€	48,0000	3.360.000	2,73%
ARCADIS	Euronext Amsterdam	157.472	11.000	€	26,9550	4.244.658	3,45%
BERTRANDT	Deutsche Börse	23.500	-1.150	€	116,6000	2.740.100	2,22%
CENTROTEC	Deutsche Börse	190.000	-15.000	€	13,2500	2.517.500	2,04%
CFE	Euronext Brussels	23.000	23.000	€	84,4000	1.941.200	1,58%
KENDRION	Euronext Amsterdam	125.102	10.000	€	24,3350	3.044.357	2,47%
NIBE	Stockholm	75.000	0	SEK	210,4000	1.685.681	1,37%
SAFT GROUPE	Euronext Paris	114.639	0	€	28,3800	3.253.455	2,64%
SCHALTBAU HOLDING	Deutsche Börse	54.077	-12.250	€	45,7050	2.471.589	2,01%
Materials							
FMC	NYSE	45.000	0	€	57,5000	2.288.810	1,86%
UMICORE	Euronext Brussels	52.500	5.000	€	37,0850	1.946.963	1,58%
						70.529.332	57,26%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.209.398	0,98%
ANTERYON	Technology Hardware	€	1.648.117	1,34%
IDEA AG	Pharma & Biotech	€	97.774	0,08%
KIADIS PHARMA	Pharma & Biotech	€	3.125.679	2,54%
MAGWEL	Software & Services	€	430.000	0,35%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,49%
PROSONIX	Pharma & Biotech	£	3.482.407	2,83%
			10.598.798	8,61%
Co-investments Capricorn Venture Funds			Valuation in €	
AVANTIUM	Materials	€	1.000.000	0,81%
DUCATT	Materials	€	1.956.523	1,59%
EPIGAN	Semiconductors	€	177.784	0,14%
FRX POLYMERS	Materials	\$	1.003.428	0,81%
			4.137.735	3,36%

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	1,25%
CAPRICORN HEALTH-TECH FUND	€	30/09/2014	6.185.475	5,02%
CAPRICORN ICT ARKIV	€	30/09/2014	2.612.267	2,12%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2014	189.361	0,15%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2014	2.727.010	2,21%
CETP LP CO-INVESTMENT	€	30/09/2014	251.940	0,20%
CETP II LP CO-INVESTMENT	€	30/09/2014	263.390	0,21%
LIFE SCIENCES PARTNERS III	€	30/09/2014	469.895	0,38%
LIFE SCIENCES PARTNERS IV	€	30/09/2014	1.279.041	1,04%
SCHRODER VENTURES LSF II	\$	31/12/2013	126.897	0,10%
VENTECH CAPITAL 2	€	30/09/2014	390.890	0,32%
VERTEX III	\$	30/09/2014	1.158.357	0,94%
			17.197.808	13,96%
Total Financial Assets - Shares	€		102.463.673	83,19%
Depreciation unquoted companies	€		-2.018.069	-1,64%
Total Financial Assets - Shares after depreciation	€		100.445.604	81,55%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON Convertible loan note	150.000	€	150.000	0,12%
DUCATT Loan note	31.249	€	31.249	0,03%
EPIGAN Loan note	44.446	€	44.446	0,04%
PROSONIX Loan note	546.126	€	727.102	0,59%
			952.797	0,77%
Commercial paper				
CODRALUX	2.500.000	€	2.499.959	2,03%
CODRALUX	500.000	€	499.992	0,41%
ETEXCO	2.500.000	€	2.499.932	2,03%
ETEXCO	2.500.000	€	2.499.932	2,03%
PURATOS	3.000.000	€	2.999.968	2,44%
PURATOS	1.000.000	€	999.989	0,81%
PURATOS	1.000.000	€	999.977	0,81%
			12.999.750	10,55%
Total Financial Assets - Amounts receivable		€	13.952.546	11,33%
Total Financial Assets		€	114.398.151	92,88%
Cash		€	6.209.370	5,04%
Other Net Assets		€	2.556.650	2,08%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	123.164.170	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	7.500.000	€	7.500.000	6,09%
CAPRICORN ICT ARKIV	8.625.000	€	8.625.000	7,00%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,31%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	699.211	€	699.211	0,57%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	507.968	€	507.968	0,41%
VERTEX III	49.023	\$	43.364	0,04%
			17.818.992	14,47%

Total Commitments	€	17.818.992	14,47%
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