

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/03/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	25.000	5.250	€	118,4500	2.961.250	2,30%
DOCDATA	Euronext Amsterdam	88.000	0	€	21,4050	1.883.640	1,46%
INIT INNOVATION	Deutsche Börse	68.700	0	€	23,5300	1.616.511	1,26%
SAP	Deutsche Börse	58.000	-5.000	€	67,9300	3.939.940	3,06%
USU SOFTWARE	Deutsche Börse	111.876	0	€	15,1900	1.699.396	1,32%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	50.500	0	€	34,7950	1.757.148	1,37%
LEM Holding	SWX Swiss Exchange	2.113	0	CHF	827,5000	1.667.469	1,30%
TKH GROUP	Euronext Amsterdam	142.500	0	€	33,1400	4.722.450	3,67%
TOMRA SYSTEMS	Oslo Stock Exchange	325.000	-20.000	NOK	73,2500	2.839.317	2,21%
Semiconductors							
MELEXIS	Euronext Brussels	44.500	-3.000	€	55,0900	2.451.505	1,91%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	77.000	11.000	€	53,4300	4.114.110	3,20%
GERRESHEIMER	Deutsche Börse	45.000	-5.000	€	50,6900	2.281.050	1,77%
NEXUS	Deutsche Börse	270.872	5.132	€	17,6000	4.767.347	3,71%
PHARMAGEST INTERACTIVE	Euronext Paris	30.000	0	€	111,9900	3.359.700	2,61%
SARTORIUS	Deutsche Börse	13.000	-3.500	€	147,7000	1.920.100	1,49%
UDG HEALTHCARE	London Stock exchange	400.786	-170.000	£	5,3250	2.936.818	2,28%
Electrical & Engineering							
ANDRITZ	Vienna	65.000	0	€	52,2000	3.393.000	2,64%
ARCADIS	Euronext Amsterdam	127.972	-17.500	€	28,2850	3.619.688	2,81%
CENTROTEC	Deutsche Börse	120.000	0	€	14,2850	1.714.200	1,33%
CFE	Euronext Brussels	32.000	0	€	96,5500	3.089.600	2,40%
KENDRION	Euronext Amsterdam	132.102	0	€	27,8800	3.683.004	2,86%
NIBE	Stockholm	100.000	0	SEK	222,4000	2.384.705	1,85%
SAFT GROUPE	Euronext Paris	100.139	-7.000	€	35,6000	3.564.948	2,77%
SCHALTBAU HOLDING	Deutsche Börse	47.077	-4.000	€	53,0200	2.496.023	1,94%
Materials							
UMICORE	Euronext Brussels	64.500	12.000	€	44,3650	2.861.543	2,22%
Options							
DAX PUT strike 10400 18sept15		1.000	250	€	271,2000	271.200	0,21%
						71.995.661	55,98%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.277.294	0,99%
ANTERYON	Technology Hardware	€	1.648.117	1,28%
KIADIS PHARMA	Pharma & Biotech	€	3.125.679	2,43%
MAGWEL	Software & Services	€	430.000	0,33%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,47%
PROSONIX	Pharma & Biotech	£	3.599.334	2,80%
			10.685.847	8,31%
Co-investments Capricorn Venture Funds			Valuation in €	
AVANTIUM	Materials	€	1.000.000	0,78%
DUCATT	Materials	€	1.956.523	1,52%
EPIGAN	Semiconductors	€	177.784	0,14%
FRX POLYMERS	Materials	\$	1.011.480	0,79%
GREEN BIOLOGICS	Materials	£	1.868.409	1,45%
			6.014.197	4,68%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2015	1.774.411	1,38%
CAPRICORN HEALTH-TECH FUND	€	31/03/2015	6.228.890	4,84%
CAPRICORN ICT ARKIV	€	31/03/2015	2.241.458	1,74%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2014	198.094	0,15%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2014	3.084.705	2,40%
CETP LP CO-INVESTMENT	€	31/12/2014	266.226	0,21%
CETP II LP CO-INVESTMENT	€	31/12/2014	321.350	0,25%
LIFE SCIENCES PARTNERS III	€	31/12/2014	657.343	0,51%
LIFE SCIENCES PARTNERS IV	€	31/12/2014	1.259.198	0,98%
SCHRODER VENTURES LSF II	\$	31/12/2014	123.009	0,10%
VENTECH CAPITAL 2	€	31/12/2014	378.090	0,29%
VERTEX III	\$	31/12/2014	1.160.885	0,90%
			17.693.659	13,76%
Total Financial Assets - Shares	€		106.389.364	82,72%
Change in valuation in unquoted companies and venture funds	€		1.001.480	0,78%
Total Financial Assets - Shares after depreciation	€		107.390.844	83,50%

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	0,02%
EPIGAN Loan note	66.669	€	66.669	0,05%
PROSONIX Loan note	546.126	€	751.515	0,58%
			999.433	0,78%
Commercial paper				
CODRALUX	2.500.000	€	2.499.933	1,94%
CODRALUX	500.000	€	499.987	0,39%
ETEXCO	3.250.000	€	3.249.831	2,53%
ETEXCO	2.500.000	€	2.499.870	1,94%
PURATOS	3.000.000	€	2.999.960	2,33%
PURATOS	1.500.000	€	1.499.980	1,17%
			13.249.560	10,30%
Total Financial Assets - Amounts receivable		€	14.248.993	11,08%
Total Financial Assets		€	121.639.837	94,58%
Cash		€	4.716.360	3,67%
Other Net Assets		€	2.258.014	1,76%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	128.614.211	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	7.500.000	€	7.500.000	5,83%
CAPRICORN ICT ARKIV	8.625.000	€	8.625.000	6,71%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,30%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	699.211	€	699.211	0,54%
LIFE SCIENCES PARTNERS IV	466.898	€	466.898	0,36%
VERTEX III	49.023	\$	43.712	0,03%
			17.719.877	13,78%
Total Commitments		€	17.719.877	13,78%