

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
BERTRANDT	Deutsche Börse	35.000	10.000	€	117,7500	4.121.250	2,92%
CENIT	Deutsche Börse	73.198	73.198	€	15,2500	1.116.270	0,79%
DOCDATA	Euronext Amsterdam	79.687	-8.313	€	18,8000	1.498.116	1,06%
INIT INNOVATION	Deutsche Börse	88.700	20.000	€	24,6200	2.183.794	1,54%
SAP	Deutsche Börse	58.000	0	€	62,6000	3.630.800	2,57%
USU SOFTWARE	Deutsche Börse	111.876	0	€	15,6000	1.745.266	1,23%
ZETES INDUSTRIES	Euronext Brussels	55.000	55.000	€	29,1900	1.605.450	1,14%
<b>Technology Hardware</b>							
LEM Holding	SWX Swiss Exchange	1.002	-1.111	CHF	718,5000	691.383	0,49%
TKH GROUP	Euronext Amsterdam	146.630	4.130	€	37,5750	5.509.622	3,90%
TOMRA SYSTEMS	Oslo Stock Exchange	355.000	30.000	NOK	71,7500	2.897.424	2,05%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	53.000	8.500	€	52,0000	2.756.000	1,95%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	83.000	6.000	€	57,5500	4.776.650	3,38%
GERRESHEIMER	Deutsche Börse	50.000	5.000	€	55,9100	2.795.500	1,98%
NEXUS	Deutsche Börse	287.872	17.000	€	16,6500	4.793.069	3,39%
PHARMAGEST INTERACTIVE	Euronext Paris	30.000	0	€	104,6000	3.138.000	2,22%
SARTORIUS	Deutsche Börse	9.250	-3.750	€	166,7500	1.542.438	1,09%
UDG HEALTHCARE	London Stock Exchange	480.786	80.000	£	4,8940	3.307.516	2,34%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	70.000	5.000	€	49,6500	3.475.500	2,46%
ARCADIS	Euronext Amsterdam	96.391	-31.581	€	24,6700	2.377.966	1,68%
CFE	Euronext Brussels	32.454	454	€	111,4500	3.616.998	2,56%
KENDRION	Euronext Amsterdam	135.783	3.681	€	26,2100	3.558.872	2,52%
NIBE	Stockholm	96.000	-4.000	SEK	224,9000	2.342.963	1,66%
SAFT GROUPE	Euronext Paris	107.139	7.000	€	35,0000	3.749.865	2,65%
SCHALTBAU HOLDING	Deutsche Börse	49.977	2.900	€	45,6000	2.278.951	1,61%
<b>Materials</b>							
UMICORE	Euronext Brussels	75.000	10.500	€	42,5300	3.189.750	2,26%
<b>Options</b>							
DAX PUT strike 10400 18sept15		1.000	0	€	327,2000	327.200	0,23%
						<b>73.026.611</b>	<b>51,66%</b>

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.929.938	1,37%
ANTERYON	Technology Hardware	€	1.648.117	1,17%
KIADIS PHARMA	Pharma & Biotech	€	5.215.190	3,69%
MAGWEL	Software & Services	€	430.000	0,30%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,43%
			<b>9.828.669</b>	<b>6,95%</b>

## Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1.000.000	0,71%
EPIGAN	Semiconductors	€	177.784	0,13%
FRX POLYMERS	Materials	\$	1.013.831	0,72%
GREEN BIOLOGICS	Materials	£	1.908.592	1,35%
			<b>4.100.207</b>	<b>2,90%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	31/03/2015	1.774.411	1,26%
CAPRICORN HEALTH-TECH FUND	€	31/03/2015	6.978.890	4,94%
CAPRICORN ICT ARKIV	€	31/03/2015	2.241.458	1,59%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2015	60.122	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2015	1.758.799	1,24%
CETP LP CO-INVESTMENT	€	31/03/2015	54.996	0,04%
CETP II LP CO-INVESTMENT	€	31/03/2015	1	0,00%
LIFE SCIENCES PARTNERS III	€	31/03/2015	797.665	0,56%
LIFE SCIENCES PARTNERS IV	€	31/03/2015	1.394.012	0,99%
SCHRODER VENTURES LSF II	\$	31/12/2014	123.295	0,09%
VENTECH CAPITAL 2	€	31/03/2015	349.254	0,25%
VERTEX III	\$	31/03/2015	1.460.454	1,03%
			<b>16.993.357</b>	<b>12,02%</b>
<b>Total Financial Assets - Shares</b>	€		<b>103.948.844</b>	<b>73,54%</b>
<b>Change in valuation in unquoted companies and venture funds</b>	€		<b>2.258.240</b>	<b>1,60%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>106.207.084</b>	<b>75,14%</b>

## 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	0,11%
EPIGAN Loan note	66.669	€	66.669	0,05%
			<b>216.669</b>	<b>0,15%</b>
<b>Commercial paper</b>				
CODRALUX	2.500.000	€	2.499.951	1,77%
CODRALUX	500.000	€	499.990	0,35%
EANDIS	1.500.000	€	1.499.956	1,06%
ETEXCO	3.250.000	€	3.249.854	2,30%
ETEXCO	2.500.000	€	2.499.888	1,77%
ETEXCO	1.000.000	€	999.955	0,71%
PURATOS	3.500.000	€	3.499.979	2,48%
PURATOS	1.000.000	€	999.994	0,71%
PURATOS	2.500.000	€	2.499.985	1,77%
			<b>18.249.552</b>	<b>12,91%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>18.466.221</b>	<b>13,06%</b>
<b>Total Financial Assets</b>		€	<b>124.673.305</b>	<b>88,20%</b>
<b>Cash</b>		€	<b>9.572.023</b>	<b>6,77%</b>
<b>Other Net Assets</b>		€	<b>7.105.188</b>	<b>5,03%</b>
<b>Quest for Growth - Ordinary shares</b>		€	<b>-</b>	<b>0,00%</b>
<b>Total Net Asset Value</b>		€	<b>141.350.516</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	6.750.000	€	6.750.000	4,78%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,39%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,47%
EPIGAN	22.223	€	22.223	0,02%
LIFE SCIENCES PARTNERS IV	466.898	€	466.898	0,33%
			<b>14.115.762</b>	<b>9,99%</b>
<b>Total Commitments</b>		€	<b>14.115.762</b>	<b>9,99%</b>