

Shares quoted companies

| Company | Sector / Market | Number of shares | Change since 31/07/2015 | Currency | Share price | Valuation in € | in % of Net Asset Value |
|--|-----------------------|------------------|-------------------------|----------|-------------|-------------------|-------------------------|
| Software & Services | | | | | | | |
| BERTRANDT | Deutsche Börse | 35.500 | 500 | € | 96,8800 | 3.439.240 | 2,45% |
| CENIT | Deutsche Börse | 89.437 | 5.000 | € | 17,2700 | 1.544.577 | 1,10% |
| DOCDATA | Euronext Amsterdam | 70.687 | -9.000 | € | 19,8000 | 1.399.603 | 1,00% |
| INIT INNOVATION | Deutsche Börse | 79.200 | -9.500 | € | 22,8000 | 1.805.760 | 1,29% |
| SAP | Deutsche Börse | 58.000 | 0 | € | 59,9900 | 3.479.420 | 2,48% |
| USU SOFTWARE | Deutsche Börse | 132.484 | 20.608 | € | 16,3500 | 2.166.113 | 1,54% |
| ZETES INDUSTRIES | Euronext Brussels | 55.000 | 0 | € | 29,7600 | 1.636.800 | 1,17% |
| Technology Hardware | | | | | | | |
| TKH GROUP | Euronext Amsterdam | 146.630 | 7.500 | € | 34,6000 | 5.073.398 | 3,61% |
| TOMRA SYSTEMS | Oslo Stock Exchange | 430.000 | 30.000 | NOK | 72,2500 | 3.319.709 | 2,36% |
| Semiconductors | | | | | | | |
| MELEXIS | Euronext Brussels | 64.135 | 8.750 | € | 44,4150 | 2.848.556 | 2,03% |
| Healthcare Equipment & Services | | | | | | | |
| FRESENIUS | Deutsche Börse | 75.000 | -3.000 | € | 63,0500 | 4.728.750 | 3,37% |
| GERRESHEIMER | Deutsche Börse | 55.000 | 5.000 | € | 64,6300 | 3.554.650 | 2,53% |
| NEXUS | Deutsche Börse | 306.872 | 10.000 | € | 16,7050 | 5.126.297 | 3,65% |
| PHARMAGEST INTERACTIVE | Euronext Paris | 150.000 | 0 | € | 22,8900 | 3.433.500 | 2,44% |
| SARTORIUS | Deutsche Börse | 7.250 | -750 | € | 196,5000 | 1.424.625 | 1,01% |
| UDG HEALTHCARE | London Stock Exchange | 520.786 | 0 | £ | 5,0450 | 3.611.350 | 2,57% |
| Pharma & Biotech | | | | | | | |
| KIADIS PHARMA | Euronext Amsterdam | 508.799 | 0 | € | 9,4940 | 4.830.512 | 3,44% |
| Electrical & Engineering | | | | | | | |
| ANDRITZ | Vienna | 70.000 | 0 | € | 42,7200 | 2.990.400 | 2,13% |
| ARCADIS | Euronext Amsterdam | 76.391 | 0 | € | 22,4000 | 1.711.158 | 1,22% |
| CFE | Euronext Brussels | 31.954 | 1.500 | € | 112,0000 | 3.578.848 | 2,55% |
| KENDRION | Euronext Amsterdam | 100.783 | -27.500 | € | 23,9950 | 2.418.288 | 1,72% |
| NIBE | Stockholm | 66.000 | -24.000 | SEK | 255,7000 | 1.775.844 | 1,26% |
| SAFT GROUPE | Euronext Paris | 115.139 | 5.000 | € | 32,5800 | 3.751.229 | 2,67% |
| SCHALTBAU HOLDING | Deutsche Börse | 55.977 | 3.500 | € | 48,5600 | 2.718.243 | 1,94% |
| Materials | | | | | | | |
| UMICORE | Euronext Brussels | 85.000 | 4.000 | € | 35,6550 | 3.030.675 | 2,16% |
| Options | | | | | | | |
| DAX PUT strike 10400 18dec15 | | 750 | 0 | € | 624,6000 | 468.450 | 0,33% |
| | | | | | | 75.865.995 | 54,02% |

(1) Kiadis Pharma is a quoted company, but is considered as unquoted company for the Privak investment restrictions according to article 41 of the Royal Decree of 1997.

Shares unquoted companies

| Company | Sector / Market | Currency | Valuation in € | in % of Net Asset Value |
|--------------------|---------------------|----------|------------------|-------------------------|
| ALIAxis | Materials | € | 1.887.187 | 1,34% |
| ANTERYON | Technology Hardware | € | 1.648.117 | 1,17% |
| MAGWEL | Software & Services | € | 430.000 | 0,31% |
| MAPPER LITHOGRAPHY | Semiconductors | € | 605.423 | 0,43% |
| | | | 4.570.727 | 3,25% |

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 | \$ | 1.011.480 | 0,72% |
| GREEN BIOLOGICS | Materials | £ | 1.866.277 | 1,33% |
| | | | 4.055.542 | 2,89% |

Investments in Venture Funds

| | Currency | Last Valuation Date | Valuation in € | in % of Net Asset Value |
|--|----------|---------------------|--------------------|-------------------------|
| CAPRICORN VENTURE PARTNERS | | | | |
| CAPRICORN CLEANTECH FUND | € | 30/06/2015 | 1.993.075 | 1,42% |
| CAPRICORN HEALTH-TECH FUND | € | 30/06/2015 | 6.979.691 | 4,97% |
| CAPRICORN ICT ARKIV | € | 30/06/2015 | 5.077.950 | 3,62% |
| THIRD PARTY FUNDS | | | | |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | € | 30/06/2015 | 53.495 | 0,04% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | € | 30/06/2015 | 2.160.786 | 1,54% |
| CETP LP CO-INVESTMENT | € | 30/06/2015 | 77.893 | 0,06% |
| CETP II LP CO-INVESTMENT | € | 30/06/2015 | 4.771 | 0,00% |
| LIFE SCIENCES PARTNERS III | € | 31/03/2015 | 787.836 | 0,56% |
| LIFE SCIENCES PARTNERS IV | € | 31/03/2015 | 1.278.723 | 0,91% |
| SCHRODER VENTURES LSF II | \$ | 31/12/2014 | 123.009 | 0,09% |
| VENTECH CAPITAL 2 | € | 30/06/2015 | 357.204 | 0,25% |
| VERTEX III | \$ | 30/06/2015 | 1.873.688 | 1,33% |
| | | | 20.768.121 | 14,79% |
| Total Financial Assets - Shares | € | | 105.260.385 | 74,96% |
| Change in valuation in unquoted companies and venture funds | € | | -690.000 | -0,49% |
| Total Financial Assets - Shares after depreciation | € | | 104.570.385 | 74,46% |

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 | 0,11% |
| FRX POLYMERS | 88.892 | € | 88.892 | 0,06% |
| EPIGAN Loan note | 600.000 | € | 534.998 | 0,38% |
| | | | 773.890 | 0,55% |
| Commercial paper | | | | |
| CODRALUX | 2.500.000 | € | 2.499.962 | 1,78% |
| CODRALUX | 500.000 | € | 499.992 | 0,36% |
| ETEXCO | 3.250.000 | € | 3.249.869 | 2,31% |
| ETEXCO | 2.500.000 | € | 2.499.899 | 1,78% |
| ETEXCO | 1.000.000 | € | 999.960 | 0,71% |
| NETHYS | 1.500.000 | € | 1.499.624 | 1,07% |
| PURATOS | 3.500.000 | € | 3.499.961 | 2,49% |
| PURATOS | 2.500.000 | € | 2.499.972 | 1,78% |
| PURATOS | 1.000.000 | € | 999.989 | 0,71% |
| | | | 18.249.226 | 13,00% |
| Total Financial Assets - Amounts receivable | € | | 19.023.116 | 13,55% |
| Total Financial Assets | € | | 123.593.501 | 88,01% |
| Cash | € | | 10.882.252 | 7,75% |
| Other Net Assets | € | | 5.954.986 | 4,24% |
| Quest for Growth - Ordinary shares | € | | - | 0,00% |
| Total Net Asset Value | € | | 140.430.739 | 100,00% |

Commitments

| Company | Commitments | Currency | Commitment in € | in % of Net Asset Value |
|---------------------------------------|-------------|----------|-------------------|-------------------------|
| CAPRICORN HEALTH-TECH FUND | 6.750.000 | € | 6.750.000 | 4,81% |
| CAPRICORN ICT ARKIV | 6.210.000 | € | 6.210.000 | 4,42% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 666.641 | € | 666.641 | 0,47% |
| LIFE SCIENCES PARTNERS IV | 466.898 | € | 466.898 | 0,33% |
| | | | 14.093.539 | 10,04% |
| Total Commitments | € | | 14.093.539 | 10,04% |