

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	35.500	0	€	93,2300	3.309.665	2,37%
CENIT	Deutsche Börse	89.437	0	€	16,7500	1.498.070	1,07%
DOCDATA	Euronext Amsterdam	70.687	0	€	20,1000	1.420.809	1,02%
INIT INNOVATION	Deutsche Börse	79.200	0	€	20,4850	1.622.412	1,16%
SAP	Deutsche Börse	67.000	9.000	€	57,9500	3.882.650	2,78%
USU SOFTWARE	Deutsche Börse	132.484	0	€	16,3650	2.168.101	1,55%
ZETES INDUSTRIES	Euronext Brussels	70.000	15.000	€	33,5200	2.346.400	1,68%
Technology Hardware							
TKH GROUP	Euronext Amsterdam	146.630	0	€	32,3550	4.744.214	3,39%
TOMRA SYSTEMS	Oslo Stock Exchange	430.000	0	NOK	80,0000	3.611.738	2,58%
Semiconductors							
MELEXIS	Euronext Brussels	60.135	-4.000	€	41,3400	2.485.981	1,78%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	70.000	-5.000	€	60,0000	4.200.000	3,01%
GERRESHEIMER	Deutsche Börse	51.000	-4.000	€	65,2400	3.327.240	2,38%
NEXUS	Deutsche Börse	279.372	-27.500	€	17,9000	5.000.759	3,58%
PHARMAGEST INTERACTIVE	Euronext Paris	150.000	0	€	24,3100	3.646.500	2,61%
UDG HEALTHCARE	London Stock Exchange	520.786	0	£	5,0300	3.547.127	2,54%
Pharma & Biotech							
KIADIS PHARMA	Euronext Amsterdam	508.799	0	€	10,0300	5.103.254	3,65%
Electrical & Engineering							
ANDRITZ	Vienna	75.000	5.000	€	40,2400	3.018.000	2,16%
ARCADIS	Euronext Amsterdam	76.391	0	€	21,0050	1.604.593	1,15%
CFE	Euronext Brussels	31.954	0	€	113,2500	3.618.791	2,59%
KENDRION	Euronext Amsterdam	100.783	0	€	21,7000	2.186.991	1,56%
NIBE	Stockholm	66.000	0	SEK	244,9000	1.717.994	1,23%
SAFT GROUPE	Euronext Paris	120.139	5.000	€	29,2400	3.512.864	2,51%
SCHALTBAU HOLDING	Deutsche Börse	55.977	0	€	46,4000	2.597.333	1,86%
Materials							
UMICORE	Euronext Brussels	95.000	10.000	€	34,4450	3.272.275	2,34%
Options							
DAX PUT strike 10400 18dec15		750	0	€	900,9000	675.675	0,48%
						74.119.434	53,04%

(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	€	2.015.442	1,44%
ANTERYON	Technology Hardware	€	1.648.117	1,18%
MAGWEL	Software & Services	€	430.000	0,31%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,43%
			4.698.982	3,36%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1.000.000	0,72%
EPIGAN	Semiconductors	€	177.784	0,13%
FRX POLYMERS	Materials	\$	1.012.564	0,72%
GREEN BIOLOGICS	Materials	£	1.838.555	1,32%
			4.028.903	2,88%

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	1,43%
CAPRICORN HEALTH-TECH FUND	€	30/06/2015	7.729.691	5,53%
CAPRICORN ICT ARKIV	€	30/06/2015	5.077.950	3,63%
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	1,55%
CETP LP CO-INVESTMENT	€	30/06/2015	77.893	0,06%
CETP II LP CO-INVESTMENT	€	30/06/2015	4.700	0,00%
LIFE SCIENCES PARTNERS III	€	31/03/2015	787.836	0,56%
LIFE SCIENCES PARTNERS IV	€	30/06/2015	1.319.264	0,94%
SCHRODER VENTURES LSF II	\$	31/12/2014	123.141	0,09%
VENTECH CAPITAL 2	€	30/06/2015	357.204	0,26%
VERTEX III	\$	30/06/2015	1.875.695	1,34%
			21.560.730	15,43%
Total Financial Assets - Shares	€		104.408.050	74,71%
Change in valuation in unquoted companies and venture funds	€		-598.052	-0,43%
Total Financial Assets - Shares after depreciation	€		103.809.998	74,28%

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	€	535.571	0,38%
			774.463	0,55%
Commercial paper				
CODRALUX	2.500.000	€	2.499.962	1,79%
CODRALUX	500.000	€	499.992	0,36%
ETEXCO	3.250.000	€	3.249.868	2,33%
ETEXCO	2.500.000	€	2.499.898	1,79%
NETHYS	1.500.000	€	1.499.639	1,07%
PURATOS	3.500.000	€	3.499.960	2,50%
PURATOS	2.500.000	€	2.499.971	1,79%
			16.249.290	11,63%
Total Financial Assets - Amounts receivable		€	17.023.753	12,18%
Total Financial Assets		€	120.833.751	86,47%
Cash		€	12.892.760	9,23%
Other Net Assets		€	6.019.194	4,31%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	139.745.704	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	6.000.000	€	6.000.000	4,29%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,44%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,48%
LIFE SCIENCES PARTNERS IV	466.898	€	466.898	0,33%
			13.343.539	9,55%
Total Commitments		€	13.343.539	9,55%