

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/09/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	35.500	0	€	106,7000	3.787.850	2,63%
CENIT	Deutsche Börse	99.437	10.000	€	18,0000	1.789.866	1,24%
INIT INNOVATION	Deutsche Börse	79.200	0	€	20,3400	1.610.928	1,12%
SAP	Deutsche Börse	67.000	0	€	71,8800	4.815.960	3,35%
USU SOFTWARE	Deutsche Börse	118.139	-14.345	€	19,7950	2.338.562	1,62%
ZETES INDUSTRIES	Euronext Brussels	70.000	0	€	36,9700	2.587.900	1,80%
Technology Hardware							
TKH GROUP	Euronext Amsterdam	153.630	7.000	€	34,4550	5.293.322	3,68%
TOMRA SYSTEMS	Oslo Stock Exchange	430.000	0	NOK	90,7500	4.154.424	2,89%
Semiconductors							
MELEXIS	Euronext Brussels	66.135	6.000	€	44,3500	2.933.087	2,04%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	80.000	10.000	€	66,7500	5.340.000	3,71%
GERRESHEIMER	Deutsche Börse	51.000	0	€	70,9700	3.619.470	2,51%
NEXUS	Deutsche Börse	299.372	20.000	€	16,3600	4.897.726	3,40%
PHARMAGEST INTERACTIVE	Euronext Paris	150.000	0	€	24,7000	3.705.000	2,57%
UDG HEALTHCARE	London Stock Exchange	600.786	80.000	£	4,7520	3.975.125	2,76%
Pharma & Biotech							
KIADIS PHARMA (1)	Euronext Amsterdam	508.799	0	€	10,4665	5.325.345	3,70%
Electrical & Engineering							
ANDRITZ	Vienna	75.000	0	€	45,8000	3.435.000	2,39%
CFE	Euronext Brussels	31.954	0	€	112,8000	3.604.411	2,50%
KENDRION	Euronext Amsterdam	100.783	0	€	21,9000	2.207.148	1,53%
NIBE	Stockholm	59.000	-7.000	SEK	275,1000	1.729.156	1,20%
SAFT GROUPE	Euronext Paris	118.139	-2.000	€	23,5000	2.776.267	1,93%
SCHALTBAU HOLDING	Deutsche Börse	55.977	0	€	50,6200	2.833.556	1,97%
Materials							
UMICORE	Euronext Brussels	101.000	6.000	€	38,6500	3.903.650	2,71%
Options							
DAX PUT strike 10400 18dec15		750	0	€	165,2000	123.900	0,09%
						76.787.652	53,35%

(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	€	2.039.872	1,42%
ANTERYON	Technology Hardware	€	1.648.117	1,15%
MAGWEL	Software & Services	€	430.000	0,30%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,42%
			4.723.412	3,28%
Co-investments Capricorn Venture Funds			Valuation in €	
AVANTIUM	Materials	€	1.000.000	0,69%
EPIGAN	Semiconductors	€	177.784	0,12%
FRX POLYMERS	Materials	\$	1.029.659	0,72%
GREEN BIOLOGICS	Materials	£	1.890.522	1,31%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	917.438	0,64%
			5.015.402	3,48%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2015	2.097.135	1,46%
CAPRICORN HEALTH-TECH FUND	€	30/09/2015	7.837.941	5,45%
CAPRICORN ICT ARKIV	€	30/09/2015	5.018.646	3,49%
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	1,50%
CETP LP CO-INVESTMENT	€	30/06/2015	77.893	0,05%
CETP II LP CO-INVESTMENT	€	30/06/2015	4.833	0,00%
LIFE SCIENCES PARTNERS III	€	30/06/2015	983.000	0,68%
LIFE SCIENCES PARTNERS IV	€	30/06/2015	1.319.264	0,92%
SCHRODER VENTURES LSF II	\$	31/12/2014	125.220	0,09%
VENTECH CAPITAL 2	€	30/06/2015	357.204	0,25%
VERTEX III	\$	30/06/2015	1.907.362	1,33%
			21.942.779	15,25%
Total Financial Assets - Shares	€		108.469.245	75,36%
Change in valuation in unquoted companies and venture funds	€		-899.059	-0,62%
Total Financial Assets - Shares after depreciation	€		107.570.187	74,74%

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	0,10%
FRX POLYMERS	88.892	€	88.892	0,06%
EPIGAN Loan note	600.000	€	544.613	0,38%
			783.505	0,54%
Commercial paper				
CODRALUX	2.500.000	€	2.499.965	1,74%
CODRALUX	500.000	€	499.993	0,35%
ETEXCO	3.250.000	€	3.249.872	2,26%
ETEXCO	2.500.000	€	2.499.901	1,74%
NETHYS	1.500.000	€	1.499.637	1,04%
PURATOS	3.500.000	€	3.499.964	2,43%
PURATOS	2.500.000	€	2.499.974	1,74%
			16.249.306	11,29%
Total Financial Assets - Amounts receivable		€	17.032.811	11,83%
Total Financial Assets		€	124.602.997	86,57%
Cash		€	13.175.470	9,15%
Other Net Assets		€	6.152.051	4,27%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	143.930.518	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	6.000.000	€	6.000.000	4,17%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,31%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,46%
LIFE SCIENCES PARTNERS IV	466.898	€	466.898	0,32%
			13.343.539	9,27%
Total Commitments		€	13.343.539	9,27%