

Quest for Growth

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/09/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
INIT INNOVATION	Deutsche Börse	68.700	0	€	19,3200	1.327.284	1,15%
NEMETSCHKE	Deutsche Börse	21.046	2.700	€	79,3800	1.670.631	1,45%
SAP	Deutsche Börse	66.000	0	€	54,2400	3.579.840	3,11%
USU SOFTWARE	Deutsche Börse	111.876	7.500	€	13,1000	1.465.576	1,27%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	45.000	10.000	€	25,8300	1.162.350	1,01%
LEM Holding	SWX Swiss Exchange	3.413	0	CHF	722,0000	2.042.087	1,77%
TKH GROUP	Euronext Amsterdam	140.000	22.500	€	24,1800	3.385.200	2,94%
TOMRA SYSTEMS	Oslo Stock Exchange	300.000	0	NOK	50,5000	1.784.452	1,55%
Semiconductors							
MELEXIS	Euronext Brussels	110.000	6.500	€	36,3950	4.003.450	3,48%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	93.000	-4.000	€	41,0500	3.817.650	3,32%
GERRESHEIMER	Deutsche Börse	67.500	0	€	44,3450	2.993.288	2,60%
NEXUS	Deutsche Börse	250.000	0	€	12,2050	3.051.250	2,65%
PHARMAGEST INTERACTIVE	Euronext Paris	30.000	1.000	€	98,6800	2.960.400	2,57%
SARTORIUS	Deutsche Börse	33.500	6.500	€	87,0000	2.914.500	2,53%
UDG HEALTHCARE	Dublin	875.786	0	£	3,2920	3.676.235	3,19%
Electrical & Engineering							
ANDRITZ	Vienna	75.000	5.000	€	38,5200	2.889.000	2,51%
ARCADIS	Euronext Amsterdam	141.472	0	€	24,5250	3.469.601	3,01%
BERTRANDT	Deutsche Börse	31.150	-2.000	€	104,2500	3.247.388	2,82%
CENTROTEC	Deutsche Börse	205.000	10.000	€	12,9100	2.646.550	2,30%
KENDRION	Euronext Amsterdam	105.102	0	€	22,2500	2.338.520	2,03%
NIBE	Stockholm	75.000	75.000	SEK	196,0000	1.586.377	1,38%
SAFT GROUPE	Euronext Paris	106.639	25.000	€	23,7000	2.527.344	2,20%
SCHALTBAU HOLDING	Deutsche Börse	89.202	12.000	€	48,9500	4.366.438	3,79%
Materials							
FMC	NYSE	45.000	5.500	€	57,3500	2.060.644	1,79%
UMICORE	Euronext Brussels	47.500	7.500	€	31,2400	1.483.900	1,29%
						66.449.953	57,72%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.192.424	1,04%
ANTERYON	Technology Hardware	€	1.563.117	1,36%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	3.032.569	2,63%
IDEA AG	Pharma & Biotech	€	97.774	0,08%
KIADIS PHARMA	Pharma & Biotech	€	3.125.679	2,71%
MAGWEL	Software & Services	€	430.000	0,37%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,53%
PROSONIX	Pharma & Biotech	£	3.335.207	2,90%
			13.382.193	11,62%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/06/2014	1.512.786	1,31%
CAPRICORN HEALTH-TECH FUND	€	30/06/2014	5.632.293	4,89%
CAPRICORN ICT ARKIV	€	30/06/2014	2.721.674	2,36%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2014	180.136	0,16%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2014	2.751.533	2,39%
CETP LP CO-INVESTMENT	€	30/06/2014	239.507	0,21%
CETP II LP CO-INVESTMENT	€	30/06/2014	231.317	0,20%
LIFE SCIENCES PARTNERS III	€	30/06/2014	1.355.000	1,18%
LIFE SCIENCES PARTNERS IV	€	30/06/2014	1.566.682	1,36%
SCHRODER VENTURES LSF II	\$	31/12/2013	114.546	0,10%
VENTECH CAPITAL 2	€	30/06/2014	546.114	0,47%
VERTEX III	\$	30/06/2014	1.039.737	0,90%
			17.891.324	15,54%
Total Financial Assets - Shares	€		97.723.470	84,88%
Depreciation unquoted companies	€		-2.091.767	-1,82%
Total Financial Assets - Shares after depreciation	€		95.631.703	83,07%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON Convertible loan note	235.000	€	235.000	0,20%
DUCATT Loan note	31.249	€	31.249	0,03%
EPIGAN Loan note	22.223	€	22.223	0,02%
PROSONIX Loan note	546.126	€	696.367	0,60%
			984.839	0,86%
Commercial paper				
CODRALUX	2.500.000	€	2.499.936	2,17%
CODRALUX	500.000	€	499.987	0,43%
ETEXCO	2.500.000	€	2.499.900	2,17%
ETEXCO	2.500.000	€	2.499.900	2,17%
PURATOS	3.000.000	€	2.999.947	2,61%
			10.999.671	9,55%
Total Financial Assets - Amounts receivable		€	11.984.510	10,41%
Total Financial Assets		€	107.616.214	93,48%
Cash		€	5.949.179	5,17%
Other Net Assets		€	1.561.850	1,36%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	115.127.243	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	580.694	€	580.694	0,50%
CAPRICORN HEALTH-TECH FUND	8.250.000	€	8.250.000	7,17%
CAPRICORN ICT ARKIV	8.625.000	€	8.625.000	7,49%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,33%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	699.211	€	699.211	0,61%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	576.418	€	576.418	0,50%
VERTEX III	49.023	\$	39.143	0,03%
			19.213.916	16,69%
Total Commitments		€	19.213.916	16,69%

