

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 28/02/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
BERTRANDT	Deutsche Börse	19.750	-2.000	€	135,6000	2.678.100	2,17%
DOCDATA	Euronext Amsterdam	88.000	0	€	22,0800	1.943.040	1,57%
INIT INNOVATION	Deutsche Börse	68.700	0	€	22,7600	1.563.612	1,26%
SAP	Deutsche Börse	63.000	-3.000	€	67,5300	4.254.390	3,44%
USU SOFTWARE	Deutsche Börse	111.876	0	€	16,7200	1.870.567	1,51%
<b>Technology Hardware</b>							
EVS BROADCAST EQUIPM.	Euronext Brussels	50.500	0	€	34,6150	1.748.058	1,41%
LEM Holding	SWX Swiss Exchange	2.113	-450	CHF	798,5000	1.612.569	1,30%
TKH GROUP	Euronext Amsterdam	142.500	-7.500	€	32,9500	4.695.375	3,80%
TOMRA SYSTEMS	Oslo Stock Exchange	345.000	0	NOK	67,7500	2.685.558	2,17%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	47.500	-17.500	€	55,5000	2.636.250	2,13%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	66.000	-4.000	€	55,5900	3.668.940	2,97%
GERRESHEIMER	Deutsche Börse	50.000	-5.000	€	51,3600	2.568.000	2,08%
NEXUS	Deutsche Börse	265.740	0	€	15,9000	4.225.266	3,42%
PHARMAGEST INTERACTIVE	Euronext Paris	30.000	0	€	117,7900	3.533.700	2,86%
SARTORIUS	Deutsche Börse	16.500	-1.600	€	118,6000	1.956.900	1,58%
UDG HEALTHCARE	London Stock exchange	570.786	-145.000	£	4,7250	3.708.186	3,00%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	65.000	-5.000	€	55,6800	3.619.200	2,93%
ARCADIS	Euronext Amsterdam	145.472	-12.000	€	29,9200	4.352.522	3,52%
CENTROTEC	Deutsche Börse	120.000	-25.000	€	14,7900	1.774.800	1,44%
CFE	Euronext Brussels	32.000	3.000	€	101,1000	3.235.200	2,62%
KENDRION	Euronext Amsterdam	132.102	0	€	29,0050	3.831.619	3,10%
NIBE	Stockholm	100.000	10.000	SEK	214,5000	2.308.909	1,87%
SAFT GROUPE	Euronext Paris	107.139	-7.500	€	34,2400	3.668.439	2,97%
SCHALTBAU HOLDING	Deutsche Börse	51.077	-3.000	€	47,3750	2.419.773	1,96%
<b>Materials</b>							
FMC	NYSE	45.000	0	€	57,2500	2.394.507	1,94%
UMICORE	Euronext Brussels	52.500	0	€	38,8800	2.041.200	1,65%
<b>Options</b>							
DAX PUT strike 10400 19jun15		750	0	€	78,5000	58.875	0,05%
DAX PUT strike 10400 18sept15		750	500	€	196,0000	147.000	0,12%
						<b>75.200.554</b>	<b>60,81%</b>

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.311.242	1,06%
ANTERYON	Technology Hardware	€	1.648.117	1,33%
KIADIS PHARMA	Pharma & Biotech	€	3.125.679	2,53%
MAGWEL	Software & Services	€	430.000	0,35%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,49%
PROSONIX	Pharma & Biotech	£	3.596.365	2,91%
			<b>10.716.826</b>	<b>8,67%</b>

## Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1.000.000	0,81%
DUCATT	Materials	€	1.956.523	1,58%
EPIGAN	Semiconductors	€	177.784	0,14%
FRX POLYMERS	Materials	\$	1.054.350	0,85%
GREEN BIOLOGICS	Materials	£	1.866.867	1,51%
			<b>6.055.525</b>	<b>4,90%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	31/12/2014	1.701.720	1,38%
CAPRICORN HEALTH-TECH FUND	€	31/12/2014	6.140.072	4,96%
CAPRICORN ICT ARKIV	€	31/12/2014	2.299.135	1,86%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2014	198.094	0,16%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2014	3.084.705	2,49%
CETP LP CO-INVESTMENT	€	31/12/2014	266.226	0,22%
CETP II LP CO-INVESTMENT	€	31/12/2014	321.085	0,26%
LIFE SCIENCES PARTNERS III	€	30/09/2014	491.817	0,40%
LIFE SCIENCES PARTNERS IV	€	30/09/2014	1.279.041	1,03%
SCHRODER VENTURES LSF II	\$	31/12/2013	133.337	0,11%
VENTECH CAPITAL 2	€	31/12/2014	378.090	0,31%
VERTEX III	\$	31/12/2014	1.210.087	0,98%
			<b>17.503.409</b>	<b>14,15%</b>
<b>Total Financial Assets - Shares</b>	€		<b>109.476.314</b>	<b>88,52%</b>
<b>Depreciation unquoted companies</b>	€		<b>-2.497.613</b>	<b>-2,02%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>106.978.701</b>	<b>86,50%</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	0,12%
DUCATT Loan note	31.249	€	31.249	0,03%
EPIGAN Loan note	44.446	€	44.446	0,04%
PROSONIX Loan note	546.126	€	750.895	0,61%
			<b>976.590</b>	<b>0,79%</b>
<b>Commercial paper</b>				
CODRALUX	2.500.000	€	2.499.911	2,02%
CODRALUX	500.000	€	499.982	0,40%
ETEXCO	3.250.000	€	3.249.802	2,63%
ETEXCO	2.500.000	€	2.499.847	2,02%
PURATOS	3.000.000	€	2.999.934	2,43%
PURATOS	1.500.000	€	1.499.967	1,21%
			<b>13.249.442</b>	<b>10,71%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>14.226.032</b>	<b>11,50%</b>
<b>Total Financial Assets</b>		€	<b>121.204.733</b>	<b>98,01%</b>
<b>Cash</b>		€	<b>1.267.583</b>	<b>1,02%</b>
<b>Other Net Assets</b>		€	<b>1.199.518</b>	<b>0,97%</b>
<b>Quest for Growth - Ordinary shares</b>		€	<b>-</b>	<b>0,00%</b>
<b>Total Net Asset Value</b>		€	<b>123.671.835</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	7.500.000	€	7.500.000	6,06%
CAPRICORN ICT ARKIV	8.625.000	€	8.625.000	6,97%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,31%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	699.211	€	699.211	0,57%
LIFE SCIENCES PARTNERS IV	507.968	€	507.968	0,41%
VERTEX III	49.023	\$	45.565	0,04%
			<b>17.762.800</b>	<b>14,36%</b>
<b>Total Commitments</b>		€	<b>17.762.800</b>	<b>14,36%</b>