

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/04/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	32.000	7.000	€	119,6000	3.827.200	2,72%
DOCDATA	Euronext Amsterdam	88.000	0	€	20,4000	1.795.200	1,27%
INIT INNOVATION	Deutsche Börse	78.700	10.000	€	23,5000	1.849.450	1,31%
SAP	Deutsche Börse	58.000	0	€	67,3900	3.908.620	2,78%
USU SOFTWARE	Deutsche Börse	111.876	0	€	16,3900	1.833.648	1,30%
ZETES INDUSTRIES	Euronext Brussels	55.000	55.000	€	28,9000	1.589.500	1,13%
Technology Hardware							
LEM Holding	SWX Swiss Exchange	2.113	0	CHF	818,0000	1.671.438	1,19%
TKH GROUP	Euronext Amsterdam	142.500	0	€	34,8850	4.971.113	3,53%
TOMRA SYSTEMS	Oslo Stock Exchange	325.000	0	NOK	75,5000	2.874.590	2,04%
Semiconductors							
MELEXIS	Euronext Brussels	49.500	5.000	€	57,4200	2.842.290	2,02%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	81.000	4.000	€	57,9300	4.692.330	3,33%
GERRESHEIMER	Deutsche Börse	50.000	5.000	€	51,9400	2.597.000	1,84%
NEXUS	Deutsche Börse	287.872	17.000	€	16,2550	4.679.359	3,32%
PHARMAGEST INTERACTIVE	Euronext Paris	30.000	0	€	110,8600	3.325.800	2,36%
SARTORIUS	Deutsche Börse	9.250	-3.750	€	160,3000	1.482.775	1,05%
UDG HEALTHCARE	London Stock Exchange	360.786	-40.000	£	5,3050	2.661.988	1,89%
Electrical & Engineering							
ANDRITZ	Vienna	65.000	0	€	56,2900	3.658.850	2,60%
ARCADIS	Euronext Amsterdam	127.972	0	€	25,8600	3.309.356	2,35%
CENTROTEC	Deutsche Börse	100.000	-20.000	€	14,6450	1.464.500	1,04%
CFE	Euronext Brussels	34.954	2.954	€	109,5000	3.827.463	2,72%
KENDRION	Euronext Amsterdam	135.783	3.681	€	27,3800	3.717.739	2,64%
NIBE	Stockholm	100.000	0	SEK	254,0000	2.723.218	1,93%
SAFT GROUPE	Euronext Paris	107.139	7.000	€	36,6400	3.925.573	2,79%
SCHALTBAU HOLDING	Deutsche Börse	44.977	-2.100	€	51,1800	2.301.923	1,63%
Materials							
UMICORE	Euronext Brussels	64.500	0	€	44,7250	2.884.763	2,05%
Options							
DAX PUT strike 10400 18sept15		1.000	0	€	219,2000	219.200	0,16%
						74.634.885	52,99%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.306.149	0,93%
ANTERYON	Technology Hardware	€	1.648.117	1,17%
KIADIS PHARMA	Pharma & Biotech	€	3.125.679	2,22%
MAGWEL	Software & Services	€	430.000	0,31%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,43%
PROSONIX	Pharma & Biotech	£	14.207.752	10,09%
			21.323.121	15,14%
Co-investments Capricorn Venture Funds			Valuation in €	
AVANTIUM	Materials	€	1.000.000	0,71%
DUCATT	Materials	€	1.956.523	1,39%
EPIGAN	Semiconductors	€	177.784	0,13%
FRX POLYMERS	Materials	\$	1.034.070	0,73%
GREEN BIOLOGICS	Materials	£	1.888.418	1,34%
			6.056.796	4,30%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2015	1.774.411	1,26%
CAPRICORN HEALTH-TECH FUND	€	31/03/2015	6.978.890	4,96%
CAPRICORN ICT ARKIV	€	31/03/2015	2.241.458	1,59%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2015	236.194	0,17%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2015	2.491.473	1,77%
CETP LP CO-INVESTMENT	€	31/03/2015	319.745	0,23%
CETP II LP CO-INVESTMENT	€	31/03/2015	356.755	0,25%
LIFE SCIENCES PARTNERS III	€	31/12/2014	657.343	0,47%
LIFE SCIENCES PARTNERS IV	€	31/12/2014	1.259.198	0,89%
SCHRODER VENTURES LSF II	\$	31/12/2014	125.757	0,09%
VENTECH CAPITAL 2	€	31/03/2015	349.254	0,25%
VERTEX III	\$	31/03/2015	1.489.610	1,06%
			18.280.087	12,98%
Total Financial Assets - Shares	€		120.294.889	85,41%
Change in valuation in unquoted companies and venture funds	€		1.001.480	0,71%
Total Financial Assets - Shares after depreciation	€		121.296.369	86,12%

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%
DUCATT Loan note	31.249	€	31.249	0,02%
EPIGAN Loan note	66.669	€	66.669	0,05%
			247.918	0,18%
Commercial paper				
CODRALUX	2.500.000	€	2.499.946	1,78%
CODRALUX	500.000	€	499.989	0,36%
ETEXCO	3.250.000	€	3.249.847	2,31%
ETEXCO	2.500.000	€	2.499.882	1,77%
PURATOS	3.500.000	€	3.499.971	2,49%
PURATOS	1.000.000	€	999.992	0,71%
			13.249.627	9,41%
Total Financial Assets - Amounts receivable		€	13.497.545	9,58%
Total Financial Assets		€	134.793.914	95,71%
Cash		€	5.809.620	4,13%
Other Net Assets		€	235.606	0,17%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	140.839.140	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	6.750.000	€	6.750.000	4,79%
CAPRICORN ICT ARKIV	8.625.000	€	8.625.000	6,12%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,27%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,47%
EPIGAN	22.223	€	22.223	0,02%
LIFE SCIENCES PARTNERS IV	466.898	€	466.898	0,33%
			16.915.818	12,01%
Total Commitments		€	16.915.818	12,01%