

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	35.000	0	€	113,5000	3.972.500	2,75%
CENIT	Deutsche Börse	84.437	11.239	€	17,2900	1.459.916	1,01%
DOCDATA	Euronext Amsterdam	79.687	0	€	19,8600	1.582.584	1,10%
INIT INNOVATION	Deutsche Börse	88.700	0	€	25,8350	2.291.565	1,59%
SAP	Deutsche Börse	58.000	0	€	65,2600	3.785.080	2,62%
USU SOFTWARE	Deutsche Börse	111.876	0	€	16,6850	1.866.651	1,29%
ZETES INDUSTRIES	Euronext Brussels	55.000	0	€	29,7400	1.635.700	1,13%
Technology Hardware							
TKH GROUP	Euronext Amsterdam	139.130	-7.500	€	39,1000	5.439.983	3,77%
TOMRA SYSTEMS	Oslo Stock Exchange	400.000	45.000	NOK	72,5000	3.221.685	2,23%
Semiconductors							
MELEXIS	Euronext Brussels	55.385	2.385	€	48,5900	2.691.157	1,87%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	78.000	-5.000	€	62,8300	4.900.740	3,40%
GERRESHEIMER	Deutsche Börse	50.000	0	€	66,9100	3.345.500	2,32%
NEXUS	Deutsche Börse	296.872	9.000	€	17,2000	5.106.198	3,54%
PHARMAGEST INTERACTIVE	Euronext Paris	30.000	0	€	114,6000	3.438.000	2,38%
SARTORIUS	Deutsche Börse	8.000	-1.250	€	196,1500	1.569.200	1,09%
UDG HEALTHCARE	London Stock Exchange	520.786	40.000	£	5,0150	3.709.334	2,57%
Pharma & Biotech							
KIADIS PHARMA	Euronext Amsterdam	508.799	0	€	10,2090	5.194.329	3,60%
Electrical & Engineering							
ANDRITZ	Vienna	70.000	0	€	50,8800	3.561.600	2,47%
ARCADIS	Euronext Amsterdam	76.391	-20.000	€	23,9000	1.825.745	1,27%
CFE	Euronext Brussels	30.454	-2.000	€	121,6000	3.703.206	2,57%
KENDRION	Euronext Amsterdam	128.283	-7.500	€	27,2000	3.489.298	2,42%
NIBE	Stockholm	90.000	-6.000	SEK	243,0000	2.311.302	1,60%
SAFT GROUPE	Euronext Paris	110.139	3.000	€	37,1700	4.093.867	2,84%
SCHALTBAU HOLDING	Deutsche Börse	52.477	2.500	€	51,2700	2.690.496	1,87%
Materials							
UMICORE	Euronext Brussels	81.000	6.000	€	39,8600	3.228.660	2,24%
Options							
DAX PUT strike 10400 18dec15		750	750	€	230,7000	173.025	0,12%
						80.287.320	55,67%

(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	€	1.883.522	1,31%
ANTERYON	Technology Hardware	€	1.648.117	1,14%
MAGWEL	Software & Services	€	430.000	0,30%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,42%
			4.567.063	3,17%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1.000.000	0,69%
EPIGAN	Semiconductors	€	177.784	0,12%
FRX POLYMERS	Materials	\$	1.034.353	0,72%
GREEN BIOLOGICS	Materials	£	1.928.380	1,34%
			4.140.518	2,87%

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	1,23%
CAPRICORN HEALTH-TECH FUND	€	31/03/2015	6.978.890	4,84%
CAPRICORN ICT ARKIV	€	31/03/2015	2.241.458	1,55%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2015	60.122	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2015	1.758.799	1,22%
CETP LP CO-INVESTMENT	€	31/03/2015	54.996	0,04%
CETP II LP CO-INVESTMENT	€	31/03/2015	1	0,00%
LIFE SCIENCES PARTNERS III	€	31/03/2015	787.836	0,55%
LIFE SCIENCES PARTNERS IV	€	31/03/2015	1.372.050	0,95%
SCHRODER VENTURES LSF II	\$	31/12/2014	125.791	0,09%
VENTECH CAPITAL 2	€	31/03/2015	349.254	0,24%
VERTEX III	\$	31/03/2015	1.490.017	1,03%
			16.993.625	11,78%
Total Financial Assets - Shares	€		105.988.526	73,49%
Change in valuation in unquoted companies and venture funds	€		2.258.240	1,57%
Total Financial Assets - Shares after depreciation	€		108.246.766	75,06%

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	€	547.096	0,38%
			785.988	0,55%
Commercial paper				
CODRALUX	2.500.000	€	2.499.956	1,73%
CODRALUX	500.000	€	499.991	0,35%
ETEXCO	3.250.000	€	3.249.860	2,25%
ETEXCO	2.500.000	€	2.499.893	1,73%
ETEXCO	1.000.000	€	999.957	0,69%
NETHYS	1.500.000	€	1.499.579	1,04%
PURATOS	3.500.000	€	3.499.986	2,43%
PURATOS	2.500.000	€	2.499.990	1,73%
PURATOS	1.000.000	€	999.996	0,69%
			18.249.207	12,65%
Total Financial Assets - Amounts receivable	€		19.035.195	13,20%
Total Financial Assets	€		127.281.961	88,26%
Cash	€		10.250.661	7,11%
Other Net Assets	€		6.682.670	4,63%
Quest for Growth - Ordinary shares	€		-	0,00%
Total Net Asset Value	€		144.215.292	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	6.750.000	€	6.750.000	4,68%
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%
			14.093.539	9,77%
Total Commitments	€		14.093.539	9,77%