

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/03/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	26.500	-6.000	€	100,8500	2.672.525	2,51%
CENIT	Deutsche Börse	109.437	10.000	€	20,7800	2.274.101	2,13%
SAP	Deutsche Börse	37.500	0	€	68,3200	2.562.000	2,40%
USU SOFTWARE	Deutsche Börse	125.286	0	€	16,9000	2.117.333	1,99%
ZETES INDUSTRIES	Euronext Brussels	70.000	0	€	38,3700	2.685.900	2,52%
Technology Hardware							
TKH GROUP	Euronext Amsterdam	123.130	-7.500	€	34,5000	4.247.985	3,99%
TOMRA SYSTEMS	Oslo Stock Exchange	345.000	-25.000	NOK	93,5000	3.500.543	3,28%
Semiconductors							
MELEXIS	Euronext Brussels	70.135	0	€	48,2200	3.381.910	3,17%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	50.000	0	€	63,5200	3.176.000	2,98%
GERRESHEIMER	Deutsche Börse	54.000	-1.000	€	64,9400	3.506.760	3,29%
NEXUS	Deutsche Börse	280.372	20.000	€	15,3000	4.289.692	4,02%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	23,5900	3.774.400	3,54%
UDG HEALTHCARE	London Stock Exchange	390.786	-30.000	£	6,1200	3.065.185	2,88%
Pharma & Biotech							
KIADIS PHARMA (1)	Euronext Amsterdam	508.799	0	€	10,4573	5.320.638	4,99%
Electrical & Engineering							
ANDRITZ	Vienna	75.000	0	€	48,9100	3.668.250	3,44%
CFE	Euronext Brussels	37.517	0	€	86,6600	3.251.223	3,05%
KENDRION	Euronext Amsterdam	97.783	0	€	21,4100	2.093.534	1,96%
SAFT GROUPE	Euronext Paris	91.639	-8.000	€	27,1400	2.487.082	2,33%
SCHALTBAU HOLDING	Deutsche Börse	49.745	-6.232	€	47,0000	2.338.015	2,19%
TECHNOTRANS	Deutsche Börse	148.961	0	€	17,9900	2.679.808	2,51%
Materials							
UMICORE	Euronext Brussels	85.000	0	€	43,5250	3.699.625	3,47%
						66.792.509	62,67%

(1) Kiadis Pharma is a quoted company, but is considered as unquoted company for the Privak investment restrictions according to article 47 of the Royal Decree of 1997.

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	2.320.812	2,18%
ANTERYON	Technology Hardware	€	1.648.117	1,55%
MAGWEL	Software & Services	€	430.000	0,40%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,57%
			5.004.352	4,70%

Co-investments Capricorn Venture Funds

			Valuation in €	
AVANTIUM	Materials	€	1.000.000	0,94%
EPIGAN	Semiconductors	€	305.706	0,29%
FRX POLYMERS	Materials	\$	994.804	0,93%
GREEN BIOLOGICS	Materials	£	2.161.378	2,03%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.090.349	1,02%
			5.552.237	5,21%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/12/2015	2.214.474	2,08%
CAPRICORN HEALTH-TECH FUND	€	31/12/2015	8.933.634	8,38%
CAPRICORN ICT ARKIV	€	31/12/2015	5.029.000	4,72%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2015	48.945	0,05%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2015	2.308.624	2,17%
CETP LP CO-INVESTMENT	€	31/12/2015	72.650	0,07%
CETP II LP CO-INVESTMENT	€	31/12/2015	3.387	0,00%
LIFE SCIENCES PARTNERS III	€	31/12/2015	936.000	0,88%
LIFE SCIENCES PARTNERS IV	€	31/12/2015	1.362.142	1,28%
SCHRODER VENTURES LSF II	\$	31/12/2015	116.060	0,11%
VENTECH CAPITAL 2	€	31/12/2015	301.402	0,28%
VERTEX III	\$	31/12/2015	1.297.234	1,22%
			22.623.552	21,23%
Total Financial Assets - Shares	€		99.972.651	93,80%
Change in valuation in unquoted companies and venture funds	€		-683.253	-0,64%
Total Financial Assets - Shares after depreciation	€		99.289.398	93,16%

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	0,14%
AVANTIUM	500.000	€	500.000	0,47%
FRX POLYMERS	680.618	€	596.876	0,56%
			1.246.876	1,17%
Total Financial Assets - Amounts receivable		€	1.246.876	1,17%
Total Financial Assets		€	100.536.275	94,33%
Cash		€	2.846.892	2,67%
Other Net Assets		€	3.200.432	3,00%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	106.583.598	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	4.500.000	€	4.500.000	4,22%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	5,83%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,63%
LIFE SCIENCES PARTNERS IV	269.533	€	269.533	0,25%
			11.646.174	10,93%
Total Commitments		€	11.646.174	10,93%