

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	34.000	0	€	92,2100	3.135.140	2,29%
CENIT	Deutsche Börse	124.437	0	€	19,9600	2.483.763	1,82%
SAP	Deutsche Börse	50.000	-3.000	€	84,6300	4.231.500	3,10%
USU SOFTWARE	Deutsche Börse	142.806	0	€	22,9450	3.276.684	2,40%
ZETES INDUSTRIES	Euronext Brussels	89.073	0	€	54,0000	4.809.942	3,52%
Technology Hardware							
EVS	Euronext Brussels	70.000	30.000	€	32,0500	2.243.500	1,64%
TKH GROUP	Euronext Amsterdam	152.601	-7.500	€	37,5500	5.730.168	4,19%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	90,2500	3.757.032	2,75%
Semiconductors							
MELEXIS	Euronext Brussels	36.135	-5.000	€	69,5200	2.512.105	1,84%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	52.500	-7.500	€	72,9300	3.828.825	2,80%
GERRESHEIMER	Deutsche Börse	65.000	0	€	75,2200	4.889.300	3,58%
NEXUS	Deutsche Börse	260.161	11.000	€	19,6800	5.119.968	3,75%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	34,5100	5.521.600	4,04%
UDG HEALTHCARE	London Stock Exchange	390.786	0	£	6,4100	2.909.167	2,13%
Pharma & Biotech							
ABLIX	Euronext Brussels	179.950	0	€	11,8850	2.138.706	1,57%
KIADIS PHARMA	Euronext Amsterdam	359.332	-15.000	€	8,4900	3.050.729	2,23%
Electrical & Engineering							
ANDRITZ	Vienna	97.000	0	€	49,9650	4.846.605	3,55%
CFE	Euronext Brussels	41.302	0	€	101,9500	4.210.739	3,08%
JENSEN GROUP	Euronext Brussels	110.000	10.000	€	38,5100	4.236.100	3,10%
NORMA GROUP	Deutsche Börse	92.700	0	€	41,2050	3.819.704	2,80%
TECHNOTRANS	Deutsche Börse	177.396	8.435	€	24,5000	4.346.202	3,18%
Materials							
ALIAxis	Euronext Expert Market Brussels	122.148	0	€	21,1000	2.577.323	1,89%
CORBION	Euronext Amsterdam	140.000	10.000	€	23,6950	3.317.300	2,43%
KINGSPAN	Dublin	140.000	20.000	€	26,9600	3.774.400	2,76%
UMICORE	Euronext Brussels	73.000	0	€	51,8000	3.781.400	2,77%
Options							
DAX PUT strike 11.000 jun17		750	750	€	293,9000	220.425	0,16%
						94.768.325	69,35%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1.648.117	1,21%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,44%
			2.253.540	1,65%

Co-investments Capricorn Venture Funds

		Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1.000.000	0,73%
EPIGAN	Semiconductors	€	305.706	0,22%
FRX POLYMERS	Materials	\$	2.216.239	1,62%
GREEN BIOLOGICS	Materials	£	2.384.719	1,75%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.129.111	0,83%
			7.035.775	5,15%

Quest for Growth

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2016	1.364.856	1,00%
CAPRICORN HEALTH-TECH FUND	€	30/09/2016	9.146.235	6,69%
CAPRICORN ICT ARKIV	€	30/09/2016	4.905.344	3,59%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/12/2016	3.750.000	2,74%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2016	49.750	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2016	1.278.723	0,94%
CETP LP CO-INVESTMENT	€	30/09/2016	74.488	0,05%
CETP II LP CO-INVESTMENT	£	30/09/2016	2.120	0,00%
LIFE SCIENCES PARTNERS III	€	30/09/2016	597.672	0,44%
LIFE SCIENCES PARTNERS IV	€	30/09/2016	1.647.838	1,21%
SCHRODER VENTURES LSF II	\$	30/09/2016	96.308	0,07%
VENTECH CAPITAL 2	€	30/09/2016	15.274	0,01%
VERTEX III	\$	30/09/2016	1.009.612	0,74%
			23.938.219	17,52%
Total Financial Assets - Shares	€		127.995.860	93,67%
Change in valuation in unquoted companies and venture funds	€		-5.985.793	-4,38%
Total Financial Assets - Shares after depreciation	€		122.010.068	89,29%

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%
AVANTIUM	500.000	€	500.000	0,37%
GREEN BIOLOGICS	232.483	\$	216.163	0,16%
			866.163	0,63%
Total Financial Assets - Amounts receivable		€	866.163	0,63%
Total Financial Assets		€	122.876.229	89,92%
Cash		€	13.322.484	9,75%
Other Net Assets		€	445.433	0,33%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	136.644.146	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,20%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,54%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	8,23%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,49%
LIFE SCIENCES PARTNERS IV	164.576	€	164.576	0,12%
			21.291.217	15,58%
Total Commitments		€	21.291.217	15,58%