

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 29/02/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
BERTRANDT	Deutsche Börse	32.500	0	€	100,8500	3.277.625	3,09%
CENIT	Deutsche Börse	99.437	0	€	19,5200	1.941.010	1,83%
SAP	Deutsche Börse	37.500	0	€	71,1000	2.666.250	2,51%
USU SOFTWARE	Deutsche Börse	125.286	0	€	16,8500	2.111.069	1,99%
ZETES INDUSTRIES	Euronext Brussels	70.000	-10.000	€	41,8550	2.929.850	2,76%
<b>Technology Hardware</b>							
TKH GROUP	Euronext Amsterdam	130.630	-21.000	€	37,6300	4.915.607	4,63%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	-30.000	NOK	86,2500	3.389.718	3,19%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	70.135	0	€	47,8000	3.352.453	3,16%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	50.000	-7.000	€	64,2100	3.210.500	3,02%
GERRESHEIMER	Deutsche Börse	55.000	0	€	68,9300	3.791.150	3,57%
NEXUS	Deutsche Börse	260.372	0	€	16,5600	4.311.760	4,06%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	23,8900	3.822.400	3,60%
UDG HEALTHCARE	London Stock Exchange	420.786	-50.000	£	5,8400	3.104.529	2,93%
<b>Pharma &amp; Biotech</b>							
KIADIS PHARMA (1)	Euronext Amsterdam	508.799	0	€	9,8559	5.014.672	4,72%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	75.000	-10.000	€	48,2550	3.619.125	3,41%
CFE	Euronext Brussels	37.517	0	€	83,2300	3.122.540	2,94%
KENDRION	Euronext Amsterdam	97.783	-13.000	€	21,6500	2.117.002	1,99%
SAFT GROUPE	Euronext Paris	99.639	-27.500	€	26,5900	2.649.401	2,50%
SCHALTBAU HOLDING	Deutsche Börse	55.977	0	€	46,6600	2.611.887	2,46%
TECHNOTRANS	Deutsche Börse	148.961	32.000	€	16,3200	2.431.044	2,29%
<b>Materials</b>							
UMICORE	Euronext Brussels	85.000	-5.000	€	43,7500	3.718.750	3,50%
						<b>68.108.342</b>	<b>64,17%</b>

(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	€	2.259.738	2,13%
ANTERYON	Technology Hardware	€	1.648.117	1,55%
MAGWEL	Software & Services	€	430.000	0,41%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,57%
			<b>4.943.278</b>	<b>4,66%</b>

*Co-investments Capricorn Venture Funds*

			Valuation in €	
AVANTIUM	Materials	€	1.000.000	0,94%
EPIGAN	Semiconductors	€	305.706	0,29%
FRX POLYMERS	Materials	\$	996.377	0,94%
GREEN BIOLOGICS	Materials	£	2.130.523	2,01%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	914.836	0,86%
			<b>5.347.442</b>	<b>5,04%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	31/12/2015	2.214.474	2,09%
CAPRICORN HEALTH-TECH FUND	€	31/12/2015	8.933.634	8,42%
CAPRICORN ICT ARKIV	€	31/12/2015	5.029.000	4,74%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2015	48.945	0,05%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2015	2.308.624	2,18%
CETP LP CO-INVESTMENT	€	31/12/2015	72.650	0,07%
CETP II LP CO-INVESTMENT	€	31/12/2015	3.339	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	116.243	0,11%
VENTECH CAPITAL 2	€	31/12/2015	301.402	0,28%
VERTEX III	\$	31/12/2015	1.299.285	1,22%
			<b>22.625.738</b>	<b>21,32%</b>
<b>Total Financial Assets - Shares</b>	€		<b>101.024.801</b>	<b>95,19%</b>
<b>Change in valuation in unquoted companies and venture funds</b>	€		<b>-683.253</b>	<b>-0,64%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>100.341.548</b>	<b>94,54%</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	0,14%
AVANTIUM	500.000	€	500.000	0,47%
FRX POLYMERS	600.000	€	597.820	0,56%
			<b>1.247.820</b>	<b>1,18%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>1.247.820</b>	<b>1,18%</b>
<b>Total Financial Assets</b>		€	<b>101.589.368</b>	<b>95,72%</b>
<b>Cash</b>		€	<b>2.277.861</b>	<b>2,15%</b>
<b>Other Net Assets</b>		€	<b>2.266.556</b>	<b>2,14%</b>
<b>Quest for Growth - Ordinary shares</b>		€	<b>-</b>	<b>0,00%</b>
<b>Total Net Asset Value</b>		€	<b>106.133.786</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	4.500.000	€	4.500.000	4,24%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	5,85%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,63%
LIFE SCIENCES PARTNERS IV	269.533	€	269.533	0,25%
			<b>11.646.174</b>	<b>10,97%</b>
<b>Total Commitments</b>		€	<b>11.646.174</b>	<b>10,97%</b>