

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/09/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	34.000	5.000	€	97,0500	3.299.700	2,44%
CENIT	Deutsche Börse	124.437	15.000	€	22,6950	2.824.098	2,09%
SAP	Deutsche Börse	53.000	3.000	€	80,2400	4.252.720	3,15%
USU SOFTWARE	Deutsche Börse	128.166	0	€	21,4100	2.744.034	2,03%
ZETES INDUSTRIES	Euronext Brussels	94.073	5.000	€	40,4050	3.801.020	2,82%
Technology Hardware							
TKH GROUP	Euronext Amsterdam	160.101	0	€	35,0800	5.616.343	4,16%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	89,7500	3.675.632	2,72%
Semiconductors							
MELEXIS	Euronext Brussels	41.135	-11.000	€	59,7100	2.456.171	1,82%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	55.000	0	€	67,2400	3.698.200	2,74%
GERRESHEIMER	Deutsche Börse	60.000	6.000	€	68,7100	4.122.600	3,05%
NEXUS	Deutsche Börse	280.372	0	€	18,7300	5.251.368	3,89%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	30,4500	4.872.000	3,61%
UDG HEALTHCARE	London Stock Exchange	390.786	0	£	6,5350	2.835.965	2,10%
Pharma & Biotech							
ABLYNX	Euronext Brussels	179.950	0	€	9,0000	1.619.550	1,20%
KIADIS PHARMA	Euronext Amsterdam	458.451	0	€	10,7000	4.905.426	3,63%
Electrical & Engineering							
ANDRITZ	Vienna	97.000	0	€	47,6500	4.622.050	3,42%
CFE	Euronext Brussels	41.302	0	€	100,3500	4.144.656	3,07%
JENSEN GROUP	Euronext Brussels	100.000	0	€	34,3000	3.430.000	2,54%
KUKA	Deutsche Börse	9.000	0	€	103,6000	932.400	0,69%
NORMA GROUP	Deutsche Börse	85.200	5.000	€	41,9200	3.571.584	2,65%
TECHNOTRANS	Deutsche Börse	158.961	0	€	21,8000	3.465.350	2,57%
Materials							
ALIAxis	Euronext Expert Market Brussels	122.148	0	€	21,0500	2.571.215	1,90%
CORBION	Euronext Amsterdam	130.000	10.000	€	21,0200	2.732.600	2,02%
KINGSPAN	Dublin	120.000	10.000	€	22,3000	2.676.000	1,98%
UMICORE	Euronext Brussels	85.000	0	€	55,3900	4.708.150	3,49%
						88.828.831	65,81%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1.648.117	1,22%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,45%
			2.253.540	1,67%
Co-investments Capricorn Venture Funds			Valuation in €	
AVANTIUM	Materials	€	1.000.000	0,74%
EPIGAN	Semiconductors	€	305.706	0,23%
FRX POLYMERS	Materials	\$	2.177.567	1,61%
GREEN BIOLOGICS	Materials	£	2.280.247	1,69%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.113.249	0,82%
			6.876.770	5,09%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2016	2.864.856	2,12%
CAPRICORN HEALTH-TECH FUND	€	30/09/2016	8.396.235	6,22%
CAPRICORN ICT ARKIV	€	30/09/2016	4.905.344	3,63%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2016	51.576	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2016	1.480.639	1,10%
CETP LP CO-INVESTMENT	€	30/06/2016	2.041	0,00%
CETP II LP CO-INVESTMENT	£	30/06/2016	75.135	0,06%
LIFE SCIENCES PARTNERS III	€	30/09/2016	614.000	0,45%
LIFE SCIENCES PARTNERS IV	€	30/09/2016	1.556.000	1,15%
SCHRODER VENTURES LSF II	\$	31/12/2015	120.905	0,09%
VENTECH CAPITAL 2	€	30/06/2016	153.064	0,11%
VERTEX III	\$	30/06/2016	991.343	0,73%
			21.211.138	15,71%
Total Financial Assets - Shares	€		119.170.279	88,29%
Change in valuation in unquoted companies and venture funds	€		-2.264.126	-1,68%
Total Financial Assets - Shares after depreciation	€		116.906.153	86,61%

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	182.483	\$	166.712	0,12%
			816.712	0,61%
Commercial paper				
PURATOS	1.000.000	€	999.973	0,74%
			999.973	0,74%
Total Financial Assets - Amounts receivable		€	1.816.685	1,35%
Total Financial Assets		€	118.722.838	87,96%
Cash		€	13.786.327	10,21%
Other Net Assets		€	2.470.887	1,83%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	134.980.051	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.750.000	€	3.750.000	2,78%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,60%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,49%
LIFE SCIENCES PARTNERS IV	164.576	€	164.576	0,12%
			10.791.217	7,99%
Total Commitments		€	10.791.217	7,99%