

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/01/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	32.500	0	€	94,5400	3.072.550	2,18%
CENIT	Deutsche Börse	99.437	0	€	18,8500	1.874.387	1,33%
SAP	Deutsche Börse	37.500	-12.500	€	69,9400	2.622.750	1,86%
USU SOFTWARE	Deutsche Börse	125.286	0	€	18,0950	2.267.050	1,61%
ZETES INDUSTRIES	Euronext Brussels	80.000	0	€	38,6500	3.092.000	2,20%
Technology Hardware							
TKH GROUP	Euronext Amsterdam	151.630	0	€	34,2000	5.185.746	3,68%
TOMRA SYSTEMS	Oslo Stock Exchange	400.000	0	NOK	83,5000	3.514.199	2,50%
Semiconductors							
MELEXIS	Euronext Brussels	70.135	0	€	46,9850	3.295.293	2,34%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	57.000	-15.000	€	60,8800	3.470.160	2,47%
GERRESHEIMER	Deutsche Börse	55.000	0	€	65,9400	3.626.700	2,58%
NEXUS	Deutsche Börse	260.372	-69.000	€	17,4400	4.540.888	3,23%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	22,3500	3.576.000	2,54%
UDG HEALTHCARE	London Stock Exchange	470.786	0	£	5,6000	3.355.054	2,38%
Pharma & Biotech							
KIADIS PHARMA (1)	Euronext Amsterdam	508.799	0	€	9,3425	4.753.455	3,38%
Electrical & Engineering							
ANDRITZ	Vienna	85.000	0	€	44,1350	3.751.475	2,67%
CFE	Euronext Brussels	37.517	-3.437	€	88,2300	3.310.125	2,35%
KENDRION	Euronext Amsterdam	110.783	-5.000	€	19,2900	2.137.004	1,52%
SAFT GROUPE	Euronext Paris	127.139	0	€	26,4800	3.366.641	2,39%
SCHALTBAU HOLDING	Deutsche Börse	55.977	0	€	48,6750	2.724.680	1,94%
TECHNOTRANS	Deutsche Börse	116.961	0	€	16,4200	1.920.500	1,36%
Materials							
UMICORE	Euronext Brussels	90.000	-16.000	€	41,7150	3.754.350	2,67%
						69.211.007	49,17%

(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	€	2.076.516	1,48%
ANTERYON	Technology Hardware	€	1.648.117	1,17%
MAGWEL	Software & Services	€	430.000	0,31%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,43%
			4.760.056	3,38%

Co-investments Capricorn Venture Funds

			Valuation in €	
AVANTIUM	Materials	€	1.000.000	0,71%
EPIGAN	Semiconductors	€	305.706	0,22%
FRX POLYMERS	Materials	\$	1.041.858	0,74%
GREEN BIOLOGICS	Materials	£	2.146.113	1,52%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	916.261	0,65%
			5.409.938	3,84%

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	1,57%
CAPRICORN HEALTH-TECH FUND	€	31/12/2015	8.183.634	5,81%
CAPRICORN ICT ARKIV	€	31/12/2015	5.029.000	3,57%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2015	49.812	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2015	2.168.680	1,54%
CETP LP CO-INVESTMENT	€	30/09/2015	73.305	0,05%
CETP II LP CO-INVESTMENT	€	30/09/2015	3.646	0,00%
LIFE SCIENCES PARTNERS III	€	30/09/2015	877.922	0,62%
LIFE SCIENCES PARTNERS IV	€	30/09/2015	1.269.262	0,90%
SCHRODER VENTURES LSF II	\$	31/12/2014	126.704	0,09%
VENTECH CAPITAL 2	€	30/09/2015	255.966	0,18%
VERTEX III	\$	30/09/2015	1.241.033	0,88%
			21.493.438	15,27%
Total Financial Assets - Shares	€		100.874.439	71,67%
Change in valuation in unquoted companies and venture funds	€		-958.606	-0,68%
Total Financial Assets - Shares after depreciation	€		99.915.833	70,98%

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%
FRX POLYMERS	600.000	€	551.065	0,39%
			701.065	0,50%
Commercial paper				
CODRALUX	2.500.000	€	2.499.837	1,78%
CODRALUX	500.000	€	499.967	0,36%
ETEXCO	2.500.000	€	2.499.912	1,78%
ETEXCO	2.250.000	€	2.249.920	1,60%
NETHYS	1.500.000	€	1.499.878	1,07%
PURATOS	2.500.000	€	2.499.700	1,78%
PURATOS	2.500.000	€	2.499.700	1,78%
			14.248.914	10,12%
Total Financial Assets - Amounts receivable		€	14.949.979	10,62%
Total Financial Assets		€	114.865.812	81,61%
Cash		€	22.736.988	16,15%
Other Net Assets		€	3.154.207	2,24%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	140.757.008	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	5.250.000	€	5.250.000	3,73%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,41%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,47%
LIFE SCIENCES PARTNERS IV	269.533	€	269.533	0,19%
			12.396.174	8,81%
Total Commitments		€	12.396.174	8,81%