

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/07/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
BERTRANDT	Deutsche Börse	29.000	2.500	€	98,6700	2.861.430	2,09%
CENIT	Deutsche Börse	109.437	0	€	19,2850	2.110.493	1,54%
SAP	Deutsche Börse	50.000	0	€	78,7600	3.938.000	2,87%
USU SOFTWARE	Deutsche Börse	128.166	0	€	21,3150	2.731.858	1,99%
ZETES INDUSTRIES	Euronext Brussels	89.073	3.473	€	41,5000	3.696.530	2,70%
<b>Technology Hardware</b>							
NORMA GROUP	Deutsche Börse	75.200	10.200	€	48,0000	3.609.600	2,64%
TKH GROUP	Euronext Amsterdam	150.101	6.000	€	34,2250	5.137.207	3,75%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	93,0000	3.709.373	2,71%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	60.135	0	€	58,7400	3.532.330	2,58%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	55.000	0	€	65,4200	3.598.100	2,63%
GERRESHEIMER	Deutsche Börse	54.000	0	€	74,4500	4.020.300	2,93%
NEXUS	Deutsche Börse	280.372	0	€	17,7150	4.966.790	3,63%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	27,5900	4.414.400	3,22%
UDG HEALTHCARE	London Stock Exchange	390.786	0	£	6,1250	2.822.400	2,06%
<b>Pharma &amp; Biotech</b>							
ABLYNX	Euronext Brussels	144.950	0	€	11,4200	1.655.329	1,21%
KIADIS PHARMA	Euronext Amsterdam	458.451	-18.591	€	11,4000	5.226.341	3,82%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	90.000	0	€	45,7450	4.117.050	3,01%
CFE	Euronext Brussels	41.302	0	€	82,5100	3.407.828	2,49%
JENSEN GROUP	Euronext Brussels	100.000	0	€	31,0300	3.103.000	2,27%
KUKA	Deutsche Börse	9.000	0	€	106,2500	956.250	0,70%
SCHALTBAU HOLDING	Deutsche Börse	49.745	0	€	40,6000	2.019.647	1,47%
TECHNOTRANS	Deutsche Börse	158.961	10.000	€	21,0100	3.339.771	2,44%
<b>Materials</b>							
CORBION	Euronext Amsterdam	120.000	10.000	€	24,4500	2.934.000	2,14%
KINGSPAN	Dublin	110.000	10.000	€	24,5800	2.703.800	1,97%
UMICORE	Euronext Brussels	85.000	0	€	52,9400	4.499.900	3,28%
						<b>85.111.726</b>	<b>62,13%</b>

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	2.565.108	1,87%
ANTERYON	Technology Hardware	€	1.648.117	1,20%
MAGWEL	Software & Services	€	430.000	0,31%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,44%
			<b>5.248.648</b>	<b>3,83%</b>

## 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	\$	2.141.183	1,56%
GREEN BIOLOGICS	Materials	£	2.421.247	1,77%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.099.330	0,80%
			<b>6.967.466</b>	<b>5,09%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/06/2016	2.975.966	2,17%
CAPRICORN HEALTH-TECH FUND	€	30/06/2016	9.069.243	6,62%
CAPRICORN ICT ARKIV	€	30/06/2016	4.963.822	3,62%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2016	54.064	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2016	1.480.639	1,08%
CETP LP CO-INVESTMENT	€	31/03/2016	78.092	0,06%
CETP II LP CO-INVESTMENT	€	30/06/2016	2.167	0,00%
LIFE SCIENCES PARTNERS III	€	30/06/2016	657.000	0,48%
LIFE SCIENCES PARTNERS IV	€	30/06/2016	1.249.000	0,91%
SCHRODER VENTURES LSF II	\$	31/12/2015	118.885	0,09%
VENTECH CAPITAL 2	€	31/03/2016	230.771	0,17%
VERTEX III	\$	30/06/2016	974.779	0,71%
			<b>21.854.429</b>	<b>15,95%</b>
<b>Total Financial Assets - Shares</b>	€		<b>119.182.269</b>	<b>87,00%</b>
<b>Change in valuation in unquoted companies and venture funds</b>	€		<b>-1.218.811</b>	<b>-0,89%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>117.963.458</b>	<b>86,11%</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	0,11%
AVANTIUM	500.000	€	500.000	0,37%
			<b>650.000</b>	<b>0,47%</b>
<b>Commercial paper</b>				
ETEXCO	5.000.000	€	4.999.006	3,65%
ETEXCO	1.500.000	€	1.499.702	1,09%
PURATOS	1.000.000	€	999.973	0,73%
			<b>7.498.681</b>	<b>5,47%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>8.148.681</b>	<b>5,95%</b>
<b>Total Financial Assets</b>		€	<b>126.112.137</b>	<b>92,06%</b>
Cash		€	8.025.611	5,86%
Other Net Assets		€	2.848.137	2,08%
Quest for Growth - Ordinary shares		€	-	0,00%
<b>Total Net Asset Value</b>		€	<b>136.985.886</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.750.000	€	3.750.000	2,74%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,53%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,49%
LIFE SCIENCES PARTNERS IV	164.576	€	164.576	0,12%
			<b>10.791.217</b>	<b>7,88%</b>
<b>Total Commitments</b>		€	<b>10.791.217</b>	<b>7,88%</b>