

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/04/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	26.500	0	€	98,3400	2.606.010	1,94%
CENIT	Deutsche Börse	109.437	0	€	19,0400	2.083.680	1,55%
SAP	Deutsche Börse	50.000	12.500	€	72,9600	3.648.000	2,71%
USU SOFTWARE	Deutsche Börse	128.166	2.880	€	20,5600	2.635.093	1,96%
ZETES INDUSTRIES	Euronext Brussels	85.600	15.600	€	38,4250	3.289.180	2,45%
Technology Hardware							
TKH GROUP	Euronext Amsterdam	144.101	20.971	€	34,8750	5.025.522	3,74%
TOMRA SYSTEMS	Oslo Stock Exchange	345.000	0	NOK	93,0000	3.442.597	2,56%
Semiconductors							
MELEXIS	Euronext Brussels	75.135	5.000	€	54,3800	4.085.841	3,04%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	50.000	0	€	67,8300	3.391.500	2,52%
GERRESHEIMER	Deutsche Börse	58.000	4.000	€	71,5400	4.149.320	3,09%
NEXUS	Deutsche Börse	280.372	0	€	17,5000	4.906.510	3,65%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	24,4800	3.916.800	2,91%
UDG HEALTHCARE	London Stock Exchange	390.786	0	£	5,9200	3.036.620	2,26%
Pharma & Biotech							
KIADIS PHARMA (1)	Euronext Amsterdam	508.799	0	€	10,3742	5.278.357	3,93%
Electrical & Engineering							
ANDRITZ	Vienna	90.000	15.000	€	45,7750	4.119.750	3,06%
CFE	Euronext Brussels	41.302	3.785	€	85,3800	3.526.365	2,62%
JENSEN GROUP	Euronext Brussels	90.000	90.000	€	25,5700	2.301.300	1,71%
KENDRION	Euronext Amsterdam	101.368	3.585	€	24,5500	2.488.584	1,85%
SAFT GROUPE	Euronext Paris	91.639	0	€	36,6500	3.358.569	2,50%
SCHALTBAU HOLDING	Deutsche Börse	49.745	0	€	47,7950	2.377.562	1,77%
TECHNOTRANS	Deutsche Börse	148.961	0	€	16,3400	2.434.023	1,81%
Materials							
CORBION	Euronext Amsterdam	105.000	105.000	€	22,3500	2.346.750	1,75%
KINGSPAN	Dublin	90.000	90.000	€	25,2550	2.272.950	1,69%
UMICORE	Euronext Brussels	85.000	0	€	45,3000	3.850.500	2,86%
						80.571.384	59,93%

(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	€	2.442.960	1,82%
ANTERYON	Technology Hardware	€	1.648.117	1,23%
MAGWEL	Software & Services	€	430.000	0,32%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,45%
			5.126.500	3,81%
Co-investments Capricorn Venture Funds			Valuation in €	
AVANTIUM	Materials	€	1.000.000	0,74%
EPIGAN	Semiconductors	€	305.706	0,23%
FRX POLYMERS	Materials	\$	1.017.012	0,76%
GREEN BIOLOGICS	Materials	£	2.213.579	1,65%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.084.425	0,81%
			5.620.722	4,18%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2016	2.971.677	2,21%
CAPRICORN HEALTH-TECH FUND	€	31/03/2016	8.457.545	6,29%
CAPRICORN ICT ARKIV	€	31/03/2016	4.973.480	3,70%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2015	48.945	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2016	2.232.646	1,66%
CETP LP CO-INVESTMENT	€	31/12/2015	72.650	0,05%
CETP II LP CO-INVESTMENT	€	31/03/2016	3.187	0,00%
LIFE SCIENCES PARTNERS III	€	31/12/2015	936.000	0,70%
LIFE SCIENCES PARTNERS IV	€	31/12/2015	1.467.099	1,09%
SCHRODER VENTURES LSF II	\$	31/12/2015	118.651	0,09%
VENTECH CAPITAL 2	€	31/12/2015	301.402	0,22%
VERTEX III	\$	31/03/2016	1.242.367	0,92%
			22.825.649	16,98%
Total Financial Assets - Shares	€		114.144.256	84,91%
Change in valuation in unquoted companies and venture funds	€		-990.294	-0,74%
Total Financial Assets - Shares after depreciation	€		113.153.962	84,17%

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%
FRX POLYMERS	801.545	€	718.617	0,53%
			1.368.617	1,02%
Total Financial Assets - Amounts receivable		€	1.368.617	1,02%
Total Financial Assets		€	114.522.578	85,19%
Cash		€	16.625.126	12,37%
Other Net Assets		€	3.283.891	2,44%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	134.431.594	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	4.500.000	€	4.500.000	3,35%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,62%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,50%
LIFE SCIENCES PARTNERS IV	164.576	€	164.576	0,12%
			11.541.217	8,59%
Total Commitments		€	11.541.217	8,59%