The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market

QUEST FOR GROWTH

QUARTERLY UPDATE 30 SEPTEMBER 2018

Results

The net asset value per share was € 8.32 on 30 September 2018, compared to € 10.71 on 31 December 2017. The decrease is primarily due to the payment of the dividend. In addition, Quest for Growth recorded a loss of approximately 7 million euros (€ -0,43 per ordinary share), comparable to a profit of € 27.9 million in the first nine months of 2017. The loss was mainly recorded in the third quarter.

The share price at the end of September 2018 amounted to € 6.98 compared to € 8.811 at the end of last year. Including the dividend paid in April of € 1.54 per share, the total return of the Quest for Growth share was about -5% over the past three quarters. On 30 September 2018 the price of the share was quoted with a discount of 16%, compared with 18% on 31 December 2017.

As a result of the capital increase by means of an optional dividend, whereby 53% of the dividend rights were paid in the form of new shares, the share capital of Quest for Growth increased to more than 145 million euros, compared to more than 134 million euros at the end of last year.

Market environment

In the first nine months of 2018, equity markets experienced a volatile turnaround. The European stock market index STOXX Europe 600 Net Return rose 0.9% since the beginning of the year. Oil & Gas was by far the best performing sector. The STOXX Europe Small 200 Net Return Index increased by 1.1% since the start of 2018.

Investments in quoted companies

After the portfolio of quoted shares held out well in the first half of the year, a weak third quarter followed. The estimated gross performance of the portfolio is approximately -4% over the three quarters. EVS (-40%) suffered the biggest decline, followed by Technotrans (-24%) and Melexis (-20%). Tomra (+ 57%), Pharmagest (+ 36%) and Aures (+ 27%) were the positive outliers.

Corbion was fully sold in October. With a price/earnings ratio over 2018 of 32, the share is expensive and future growth depends to a large extent on previously risky activities. Positions such as Tomra (increased valuation) and Stratec (profit warning) were phased out. Positions such as Melexis, CEWE, Technotrans and Kingspan were strengthened.

Investments in unquoted companies

Quest for Growth made a new direct investment in the health sector of € 2 million in Miracor Medical, in addition to the investment in the French diagnostic company HalioDx at the end of 2017.

Miracor Medical (www.miracor-medical.com), located in Awans, Belgium, provides innovative solutions for the treatment of severe cardiac diseases, aiming to improve short- and long-term clinical outcomes and reduce associated costs. Miracor Medical develops the PiCSO Impulse System, the first and only coronary sinus intervention designed to reduce infarct size, improve cardiac function and potentially reduce the onset of heart failure following acute myocardial infarction.

In August, Quest for Growth participated in a financing round of c-LEcta for an amount of € 2.25 million. This investment in c-LEcta is a co-investment with Capricorn Sustainable Chemistry Fund, a venture capital fund in which Quest for Growth also invests.

Investments in venture capital funds

The valuation of Capricorn Cleantech Fund declined over the past nine months, partly due to the sharp fall in the price of Avantium. The valuation of Capricorn Healthtech Fund declined mainly due to the fall in the price of Nexstim at the end of August 2018. The higher valuation of LSP IV, which benefited from the price explosion of Argenx, was also included in the books. On balance, this leads to a negative result for investments in venture capital funds as at 30 September 2018.

Capricorn Sustainable Chemistry Fund made a third investment. c-LEcta is a fully integrated biotechnology company based in Leipzig, Germany, with focus on enzyme engineering and application in regulated markets like food and pharma. c-LEcta currently employs around 60 people. The company is well diversified and covers a large part of the value chain from discovery to engineering to the commercial production of enzymes as well as the manufacturing of other high-quality biotechnology products, either as in-house developments or in close cooperation with the industry.

Capricorn Health-tech Fund invested aditionnally in Sequana Medical, Nexstim, Mainstay Medical and iSTAR Medical. Capricorn ICT Arkiv made follow-up investments in Lindacare and Noona.

Prospects

The valuation of the portfolio of quoted shares has decreased slightly but this is not yet leading to strong purchasing opportunities. The portfolio is further expanded within the investments in unquoted companies and venture capital funds.

VALUATION QUEST FOR GROWTH

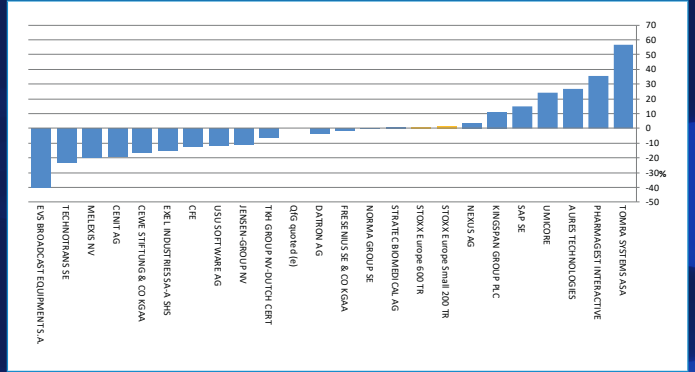
Stock Price	Net asset value/share		
30/09/2018	30/09/2018	30/06/2018	31/12/2017
6.98 EUR	8.32 EUR	8.69 EUR	10.71 EUR
Number of shares	16,774,226	16,774,226	15,155,969

Discount of the share price versus Net Asset Value: 16.09%
Source: Estimate by Capricorn Venture Partners NV

EVOLUTION SHARE PRICE AND NET ASSET VALUE



PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2017



Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
CENIT	Deutsche Börse	225,480	101,043	€	16.5500	3,731,694	2.67%
CEWE STIFTUNG	Deutsche Börse	89,000	15,000	€	71.7000	6,381,300	4.57%
SAP	Deutsche Börse	26,000	0	€	106.0000	2,756,000	1.98%
USU SOFTWARE	Deutsche Börse	108,363	-14,443	€	22.7000	2,459,840	1.76%
	Technology Hardware						
AKKA TECHNOLOGIES	Euronext Paris	43,000	43,000	€	62.4000	2,683,200	1.92%
AURES TECHNOLOGIES	Euronext Paris	114,912	0	€	42.6000	4,895,251	3.51%
EVS	Euronext Brussels	100,628	-51,372	€	17.0800	1,718,726	1.23%
TKH GROUP	Euronext Amsterdam	135,601	500	€	48.5000	6,576,649	4.71%
TOMRA SYSTEMS	Oslo Stock Exchange	110,000	-225,000	NOK	203.0000	2,358,844	1.69%
	Semiconductors						
MELEXIS	Euronext Brussels	46,635	16,500	€	66.6500	3,108,223	2.23%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	87,000	18,000	€	63.2400	5,501,880	3.94%
NEXUS	Deutsche Börse	132,089	-12,900	€	26.7000	3,526,776	2.53%
PHARMAGEST INTERACTIVE	Euronext Paris	105,833	-14,664	€	58.9000	6,233,564	4.47%
STRATEC BIOMEDICAL	Deutsche Börse	56,249	-38,651	€	64.7000	3,639,310	2.61%
	Electrical & Engineering						
CFE	Euronext Brussels	31,302	-3,000	€	104.0000	3,255,408	2.33%
DATRON	Deutsche Börse	119,000	19,000	€	12.5000	1,487,500	1.07%
EXEL INDUSTRIES	Euronext Paris	21,500	1,500	€	97.4000	2,094,100	1.50%
JENSEN GROUP	Euronext Brussels	132,876	10,000	€	34.4000	4,570,934	3.28%
NORMA GROUP	Deutsche Börse	105,700	-12,000	€	55.0500	5,818,785	4.17%
TECHNOTRANS	Deutsche Börse	142,114	41,455	€	33.0000	4,689,762	3.36%
	Materials						
ALIAXIS	Euronext Expert Market Brussels	135,132	6,134	€	20.0000	2,702,640	1.94%
KINGSPAN	Dublin	90,000	-30,000	€	40.1600	3,614,400	2.59%
UMICORE	Euronext Brussels	48,000	-22,000	€	48.1700	2,312,160	1.66%
						86,116,947	**61.72%**

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	405,040	0.29%
HALIODX	Pharma & Biotech	€	999,990	0.72%
MIRACOR	Healthcare Equipment & Services	€	2,000,000	1.43%
			3,405,030	**2.44%**

Co-investeringen Capricorn Venture Funds				
BLUEBEE	Software & Services	€	500,070	0.36%
C-LECTA	Materials	€	2,250,000	1.61%
EPIGAN	Semiconductors	€	394,518	0.28%
FRX POLYMERS	Materials	$	2,059,058	1.48%
GREEN BIOLOGICS	Materials	£	2,314,169	1.66%
NGDATA	Software & Services	€	838,056	0.60%
SENSOLUS	Software & Services	€	500,000	0.36%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1,505,065	1.08%
			10,360,936	**7.43%**

Investments in Venture Funds

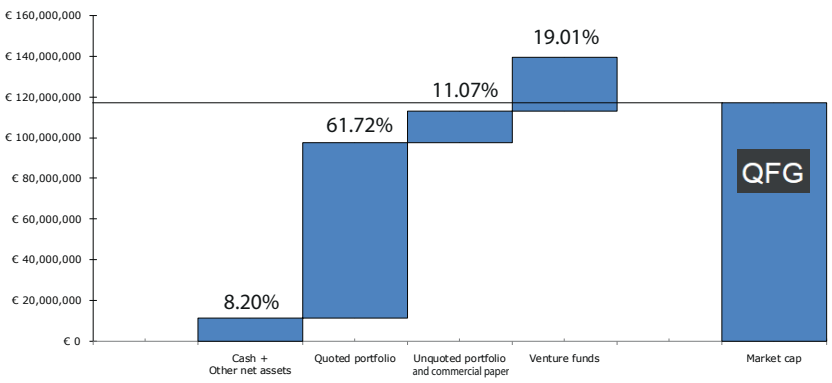
	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30-09-2018	2,500,254	1.79%
CAPRICORN HEALTH-TECH FUND	€	30-09-2018	8,747,930	6.27%
CAPRICORN ICT ARKIV	€	30-09-2018	7,488,738	5.37%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30-09-2018	3,193,610	2.29%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30-06-2018	617,466	0.44%
LIFE SCIENCES PARTNERS III	€	30-06-2018	363,000	0.26%
LIFE SCIENCES PARTNERS IV	€	30-06-2018	2,873,000	2.06%
SCHRODER VENTURES LSF II	$	31-12-2017	48,272	0.03%
VENTECH CAPITAL 2	€	30-06-2018	20,434	0.01%
VERTEX III	$	30-06-2018	665,709	0.48%
			26,518,415	**19.01%**

Total Financial Assets - Shares	€		**126,401,328**	**90.59%**
Change in valuation in unquoted companies	€		**-4,397,242**	**-3.15%**
Total Financial Assets – Shares after depreciation	€		**122,004,086**	**87.44%**

Amounts receivable Companies

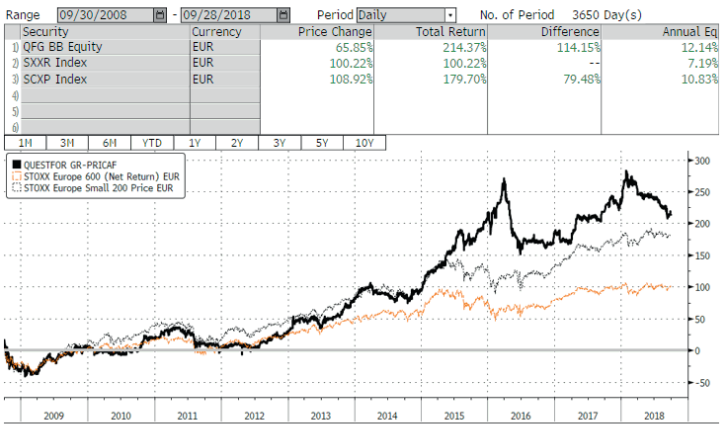
Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON		€	150,000	0.11%
FRX POLYMERS		$	169,283	0.12%
GREEN BIOLOGICS		$	483,745	0.35%
SEQUANA		CHF	79,533	0.06%
			882,561	**0.63%**
Commercial paper				
ETEXCO	1.500.000	€	1,499,965	1.08%
ETEXCO	1.200.000	€	1,199,970	0.86%
PURATOS	1.500.000	€	1,499,963	1.08%
PURATOS	1.000.000	€	999,977	0.72%
			5,199,874	**3.73%**
Total Financial Assets - Amounts receivable		€	**6,082,436**	**4.36%**
Total Financial Assets		€	**128,086,522**	**91.80%**
Cash		€	**10,831,218**	**7.76%**
Other Net Assets		€	**611,585**	**0.44%**
Quest for Growth - Ordinary shares		€	**-**	**0.00%**
Total Net Asset Value		€	**139,529,325**	**100.00%**

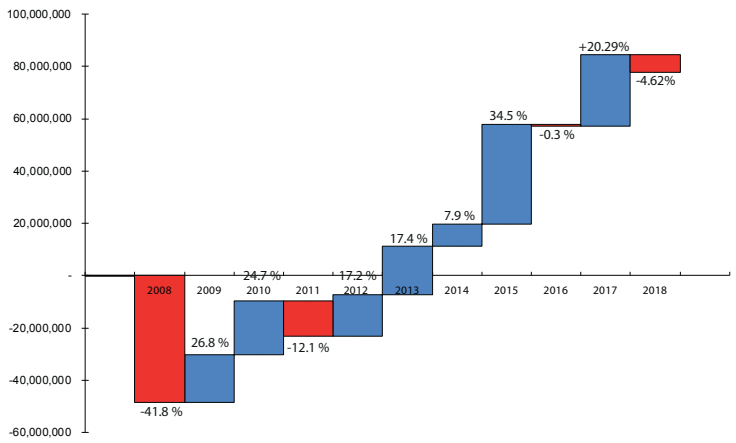
PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 SEPTEMBER 2018





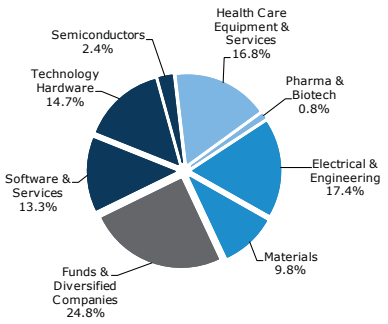
TOTAL SHAREHOLDERS RETURN (SINCE 30/09/2008)



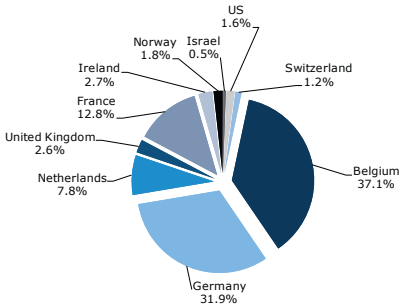


QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2008 UNTIL 30 SEPTEMBER 2018

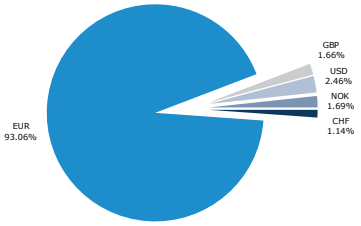
PORTFOLIO DISTRIBUTION BY SECTOR



PORTFOLIO DISTRIBUTION BY COUNTRY



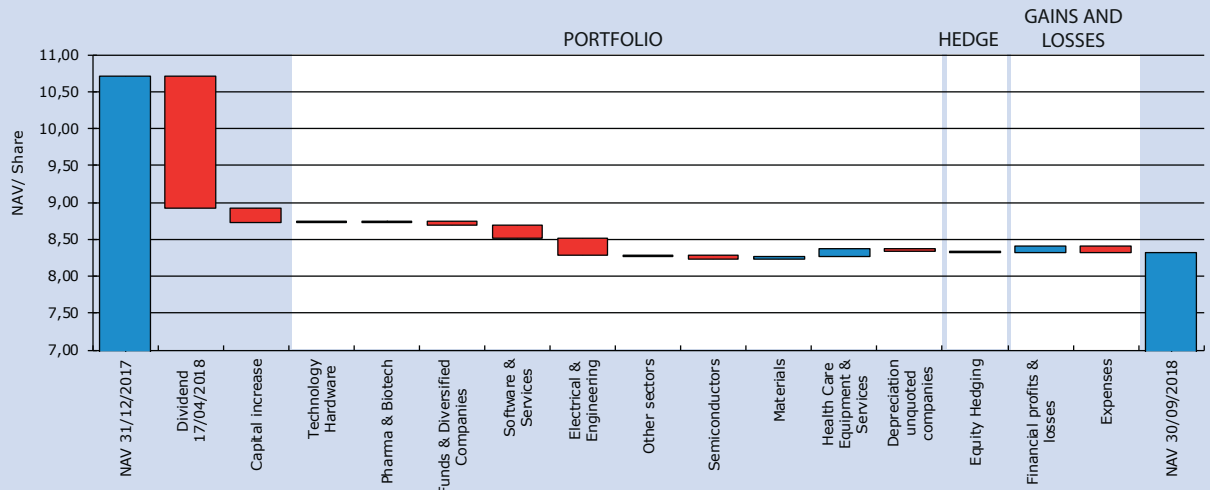
PORTFOLIO DISTRIBUTION BY CURRENCY

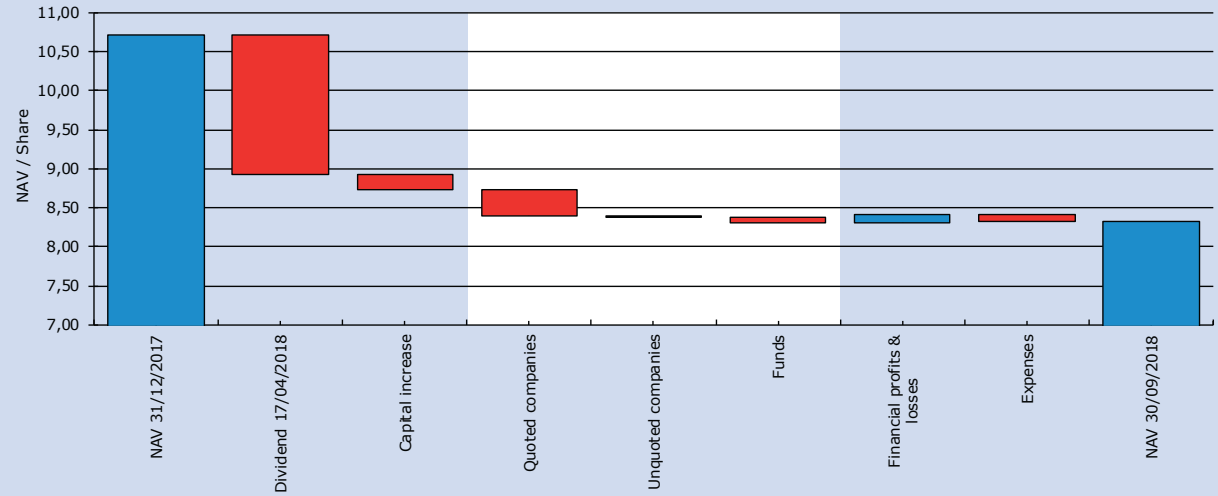


ADDED VALUE PER SHARE

(JANUARY – SEPTEMBER 2018)

ADDED VALUE PER SECTOR PER SHARE





ADDED VALUE PER SEGMENT PER SHARE

PROFILE

QUEST FOR GROWTH, is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Venture Partners NV. The diversified portfolio of Quest for Growth is for the most part invested in growth companies listed on European stock exchanges, in European unquoted companies and in venture capital funds. Quest for Growth focuses on innovative companies in areas such as information and communication technology (ICT), technologies for the healthcare sector (Health-tech) and clean technology (Cleantech). Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION

Situation at	30 September 2018	31 December 2017
ASSETS		
Cash and cash equivalents	10,831,218	11,672,050
Short term debt securities	5,199,874	7,699,511
Trade and other receivables	392,966	1,016,498
Dividends receivable	256,844	202,634
Financial assets		
Financial assets at FVTPL – equity securities	122,004,085	141,186,916
Financial assets at FVTPL – debt securities	882,561	616,925
Other current assets	0	7,223
Total assets	**139,567,549**	**162,401,757**
LIABILITIES AND EQUITY		
Share capital	145,339,326	134,167,495
Accumulated result	1,028,214	801,619
Net result for the period	-6,838,216	27,389,776
of which dividend payment for the fiscal year 2017: € 27,163,181		
Total equity attributable to shareholders	**139,529,325**	**162,358,890**
Balances due to brokers and other payables	7,907	0
Current tax payable	241	139
Other liabilities	30,076	42,728
Total liabilities	**38,225**	**42,866**
Total equity and liabilities	**139,567,549**	**162,401,757**

CONDENSED STATEMENT OF PROFIT OR LOSS

	30 September 2018	30 September 2017
Net realised gains / (losses) on financial assets	-2,324,714	9,017,797
Net unrealised gains / (losses) on financial assets	-4,518,192	18,894,246
Dividends income	1,888,261	1,836,967
Interest income	-1,586	4,816
Net realised foreign exchange gain / (loss)	-3,260	-17,348
Net unrealised foreign exchange gain / (loss)	-8,172	-32,096
Total revenues	**-4,967,664**	**29,704,382**
Other operating income / (profit)	0	0
Other operating income / (loss)	0	-35,185
Total operating revenues	**-4,967,664**	**26,669,197**
Fee Management Company	-1,064,216	-1,013,431
Custodian fees	-37,442	-23,862
Directors' fees	-71,983	-86,482
Levy on investment funds	-150,182	-124,846
Other operating expenses	-226,819	-265,619
Total operating expenses	**-1,550,642**	**-1,514,241**
Profit / (Loss) from operating activities	**-6,518,306**	**28,154,957**
Net finance expense	-8,067	-7,297
Profit / (Loss) before income taxes	**-6,526,372**	**28,147,660**
Withholding tax expenses	-311,741	-307,159
Other income taxes	-102	-139
Profit / (Loss) for the period	**-6,838,216**	**27,840,362**

Earnings per share (EPS)		
Basic & diluted average number of shares outstanding	16,774,226	15,155,969
Basic & diluted EPS for ordinary shares	-0.43	1.58
Basic & diluted EPS for A and B shares	-0.43	3,950,02

SUPPLEMENTARY INFORMATION

Board of directors	**Mr Antoon De Proft**, Chairman and independent Director
	Mr Michel Akkermans, Director
	Mr René Avonts, Director
	Mr Philippe de Vicq de Cumptich, Director and executive officer
	Mr Bart Fransis, Director
	Dr Jos B. Peeters, Director
	Ms Liesbet Peeters, Director
	Prof. Regine Slagmulder, independent Director
	Ms Lieve Verplancke, independent Director
Audit committee	**Prof. Regine Slagmulder**, Chairman
	Mr René Avonts
	Ms Lieve Verplancke
Effective leaders	**Mr Philippe de Vicq de Cumptich**, Director
	Mr Yves Vaneerdewegh, member of the executive committee of Capricorn Venture Partners
Management Company	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg, CV, represented by Mr Filip De Bock, Borsbeeksebrug 30 box 2, B-2600 Antwerpen
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Brussels
Security number	ISIN: BE0003730448
Stock price Stock price	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
Company reports	published quarterly, the annual report will be published in March 2019
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

Closed-end private equity funds, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unlisted and growth companies, are an investment instrument designed to offer individual investors a suitable framework in which to invest in unlisted and growth undertakings.

A closed-end private equity fund is a closed undertaking for collective investment (UCI) which is under the supervision of the Financial Services and Market Authority (FSMA) and subject to specific investment rules and obligations as regards the distribution of dividends.

Investment rules

- 25% or more of the portfolio must be invested in unlisted companies;
- 70% or more of the portfolio (qualified investments) must be invested in
  - unlisted companies;
  - listed growth companies with a market capitalisation of less than 1.5 billion euros;
  - AIF's with an investment policy similar to that of the private equity fund.

A private equity fund may not invest more than 20% of its portfolio in a single undertaking.

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Website : www.questforgrowth.com