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 31 MARCH 2018

Results

Return on equity in the first quarter of 2018 was down 1% on the net asset value at the end of last year. The net asset value per share before the dividend payment was 10.61 euros (it was 10.71 euros on 31 December 2017). Quest for Growth made a quarterly loss of 1.6 million euros (down 11 cents for each share of ordinary stock), contrasting with profit of 15.4 million euros in Q1 of 2017.

The share price ended March at 9.32 euros (against 8.811 euros a year previously (up 5.8%)). At the close of the first quarter, the share was being listed with a 12% discount, compared to 18% on 31 December 2017.
At their annual general meeting, held on 29 March this year, the shareholders approved the proposed gross dividend of 1.54 per ordinary share (after tax, 1.52 euros per share).

The AGM was followed by an extraordinary general meeting, at which it was resolved to increase the share capital through application of a dividend option. On 17 April, the dividend was paid out (53% of the dividend rights taking the form of newly allotted shares: our press release of that date gives you further information).

Market environment

The stock markets had a weak first quarter, by the end of which the European exchanges had fallen from their value at the start of the year when measured against the yardstick of the STOXX Europe 600 Net Return Index. On the other hand, the STOXX Europe Small 200 Net Return Index has fallen only 2.4% since the beginning of 2018.

Investments in listed companies

The listed share portfolio bore up well against the markets' heightened volatility. Leaving aside the extremely adverse effect of Avantium (whose shares are in lock-up till mid-March), the portfolio put in a performance that was only very slightly negative. Besides Avantium (down 40%), there were also falls of over 10% for Accell Group, USU Software and EVS. These were off-set by surges in the quotations for Tomra (up 25%), Aures (24%), Pharmagest (22%) and Stratec (13%).
In preparation for the dividend distribution in April, the cash position is up, part of the funds coming from selling the entire holdings in Axway, Gerresheimer and Accell Group, though the company has upped its positions in shares like Technotrans and Cenit.

Investments in unlisted companies

The valuations of Mapper were zeroed off (they were 68 496 euros at the end of last year); Quest for Growth believes that no further earnings of significance will emerge following dilution of its holding. Sequana Medical was given a loan of 90 000 Swiss francs.

Investments in venture capital funds

Capricorn Cleantech Fund lost something over 20% of its value in the first quarter, mainly attributable to the plummet in Avantium's share price. Elsewhere, we booked the higher valuation for LSP IV that had come from Argenx's share price having sky-rocketed. On balance, this ended up in a slightly negative first-quarter result on venture capital fund investments.

Capricorn Sustainable Chemistry Fund has made a second investment. It's in DMC, a US corporation supplying technology to reduce the expense and development time of products in segments like special chemicals, aromas and flavourings, and medicines. Capricorn Health-Tech Fund made additional investments in Sequana Medical and Mainstay Medical. Capricorn ICT Arkiv made follow-up investments in Lindacare and Noona.

Prospects

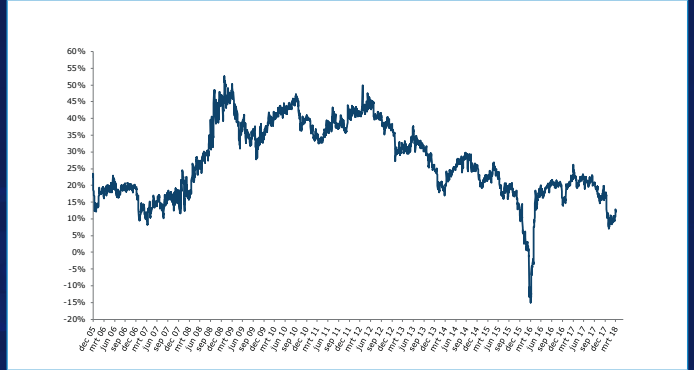
For the time being, the economic indicators paint a hopeful picture of how business is set to develop in the short term. The slight slump on the stock markets has not yet fed through to lower valuations in the shares we hold. As regards investments in unlisted companies and venture capital funds, the portfolios have been further added to.

VALUATION QUEST FOR GROWTH

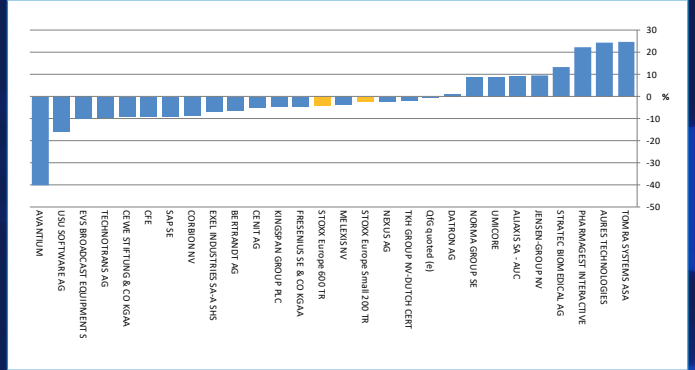
Stock Price	Net asset value/share		
31/03/2018	31/03/2018	28/02/2018	31/12/2017
9,32 EUR	10,61 EUR	10,87 EUR	10,71 EUR
Number of shares	15.155.969	15.155.969	15.155.969

Discount of the share price versus Net Asset Value: 12.13%
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						
BERTRANDT	Deutsche Börse	29,000	0	€	92.6500	2,686,850	1.67%
CENIT	Deutsche Börse	261,680	137,243	€	20.3000	5,312,104	3.30%
CEWE STIFTUNG	Deutsche Börse	81,700	7,700	€	79.9000	6,527,830	4.06%
SAP	Deutsche Börse	26,000	0	€	84.9700	2,209,220	1.37%
USU SOFTWARE	Deutsche Börse	122,806	0	€	22.0000	2,701,732	1.68%
	Technology Hardware						
AURES TECHNOLOGIES	Euronext Paris	114,912	0	€	42.2000	4,849,286	3.02%
EVS	Euronext Brussels	152,000	0	€	26.2500	3,990,000	2.48%
TKH GROUP	Euronext Amsterdam	135,101	0	€	52.0000	7,025,252	4.37%
TOMRA SYSTEMS	Oslo Stock Exchange	190,000	-145,000	NOK	164.0000	3,220,006	2.00%
	Semiconductors						
MELEXIS	Euronext Brussels	30,135	0	€	81.0000	2,440,935	1.52%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	69,000	0	€	62.0600	4,282,140	2.66%
NEXUS	Deutsche Börse	123,089	-21,900	€	25.4000	3,126,461	1.94%
PHARMAGEST INTERACTIVE	Euronext Paris	120,497	0	€	53.8000	6,482,739	4.03%
STRATEC BIOMEDICAL	Deutsche Börse	94,900	0	€	73.4000	6,965,660	4.33%
	Electrical & Engineering						
CFE	Euronext Brussels	31,302	-3,000	€	110.6000	3,462,001	2.15%
DATRON	Deutsche Börse	119,000	19,000	€	13.3000	1,582,700	0.98%
EXEL INDUSTRIES	Euronext Paris	20,000	0	€	106.5000	2,130,000	1.32%
JENSEN GROUP	Euronext Brussels	132,876	10,000	€	43.7000	5,806,681	3.61%
NORMA GROUP	Deutsche Börse	111,700	-6,000	€	60.8000	6,791,360	4.22%
TECHNOTRANS	Deutsche Börse	130,159	29,500	€	40.1500	5,225,884	3.25%
	Materials						
ALIAXIS	Euronext Expert Market Brussels	128,998	0	€	22.0000	2,837,956	1.77%
AVANTIUM	Euronext Amsterdam	111,712	-57,924	€	5.3600	598,776	0.37%
CORBION	Euronext Amsterdam	130,000	0	€	24.6200	3,200,600	1.99%
KINGSPAN	Dublin	100,000	-20,000	€	34.4000	3,440,000	2.14%
UMICORE	Euronext Brussels	59,000	-11,000	€	42.9300	2,532,870	1.58%
	Options						
DAX PUT strike 12.250 jun18		1,000	0	€	424.9000	424,900	0.26%
						99,853,943	**62.12%**

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	158,060	0.10%
HALIODX	Pharma & Biotech	€	999,990	0.62%
			1,158,050	**0.72%**
Co-investments Capricorn Venture Funds				
BLUEBEE	Software & Services	€	500,070	0.31%
EPIGAN	Semiconductors	€	394,518	0.25%
FRX POLYMERS	Materials	$	1,934,555	1.20%
GREEN BIOLOGICS	Materials	£	2,346,968	1.46%
NGDATA	Software & Services	€	838,056	0.52%
SENSOLUS	Software & Services	€	500,000	0.31%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1,445,905	0.90%
			7,960,072	**4.95%**

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31-03-2018	3,493,120	2.17%
CAPRICORN HEALTH-TECH FUND	€	31-03-2018	8,734,700	5.43%
CAPRICORN ICT ARKIV	€	31-03-2018	6,948,526	4.32%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31-03-2018	3,299,289	2.05%
ANDERE FONDSEN				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31-12-2017	598,293	0.37%
LIFE SCIENCES PARTNERS III	€	31-12-2017	403,000	0.25%
LIFE SCIENCES PARTNERS IV	€	31-12-2017	2,356,000	1.47%
SCHRODER VENTURES LSF II	$	31-12-2017	45,353	0.03%
VENTECH CAPITAL 2	€	31-12-2017	27,617	0.02%
VERTEX III	$	31-12-2017	669,414	0.42%
			26,575,313	**16.53%**

Totaal Financieel Vaste Activa - Aandelen	€		**135,547,376**	**84.32%**
Waardeaanpassingen niet genoteerde ondernemingen	€		**-3,645,097**	**-2.27%**
Totaal Financieel Vaste Activa - Aandelen na waardevermindering	€		**131,902,279**	**82.05%**

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON	150,000	€	150,000	0.09%
GREEN BIOLOGICS	559,983	$	454,495	0.28%
SEQUANA	90,000	CHF	76,407	0.05%
			680,902	**0.42%**

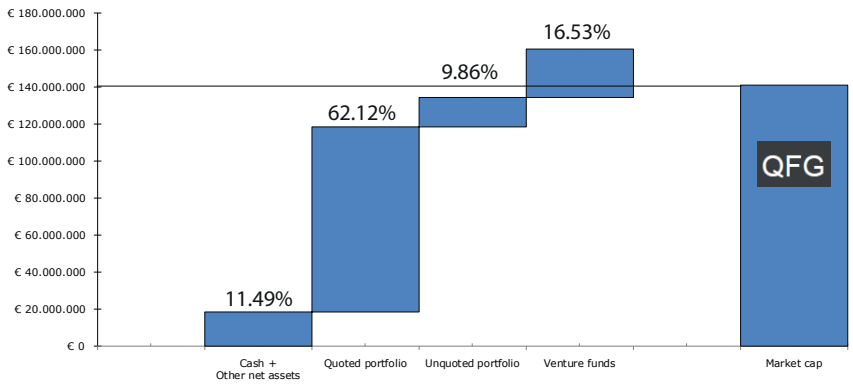
Commercial paper				
ETEXCO	3,200,000	€	3,199,918	1.99%
ETEXCO	1,000,000	€	999,975	0.62%
ETEXCO	500,000	€	499,987	0.31%
PURATOS	3,500,000	€	3,499,913	2.18%
PURATOS	1,000,000	€	999,900	0.62%
PURATOS	500,000	€	499,990	0.31%
			9,699,682	**6.03%**

Total Financial Assets - Amounts receivable		€	**10,380,584**	**6.46%**

Total Financial Assets		€	**142,282,865**	**88.51%**
Cash		€	**17,970,380**	**11.18%**
Other Net Assets		€	**501,487**	**0.31%**
Quest for Growth - Ordinary shares			**-**	**0.00%**

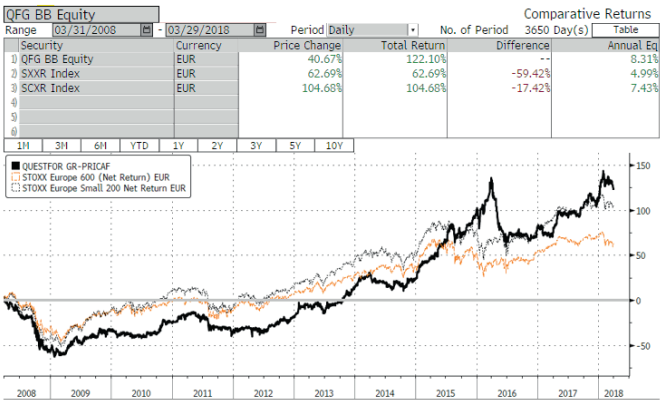
Total Net Asset Value		€	**160,754,730**	**100.00%**

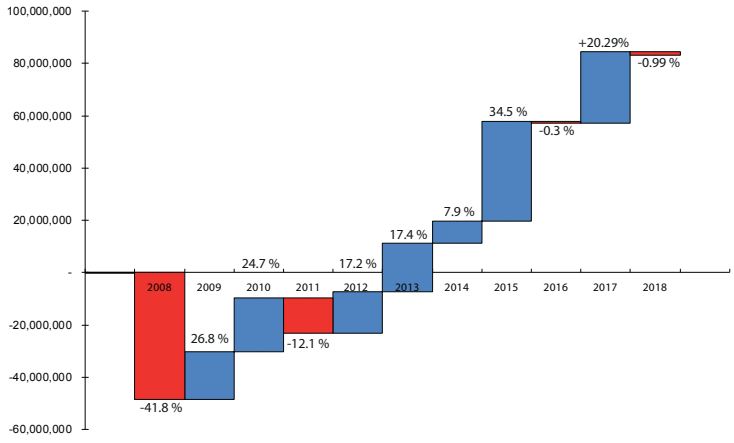
PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31 MARCH 2018





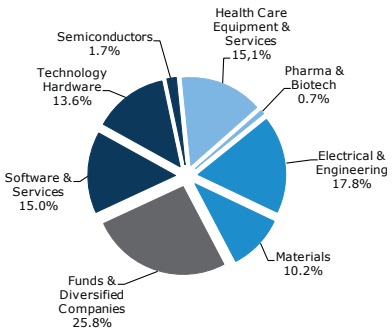
TOTAL SHAREHOLDERS RETURN (SINCE 31/03/2008)



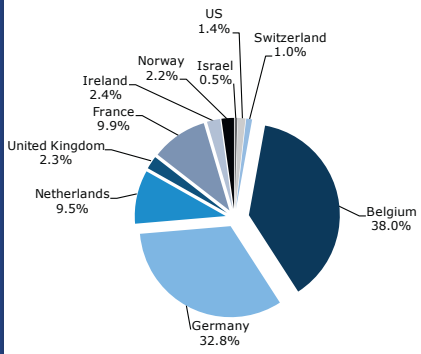


QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2008 UNTIL 31 MARCH 2018

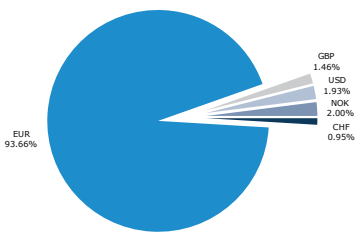
PORTFOLIO DISTRIBUTION BY SECTOR



PORTFOLIO DISTRIBUTION BY COUNTRY



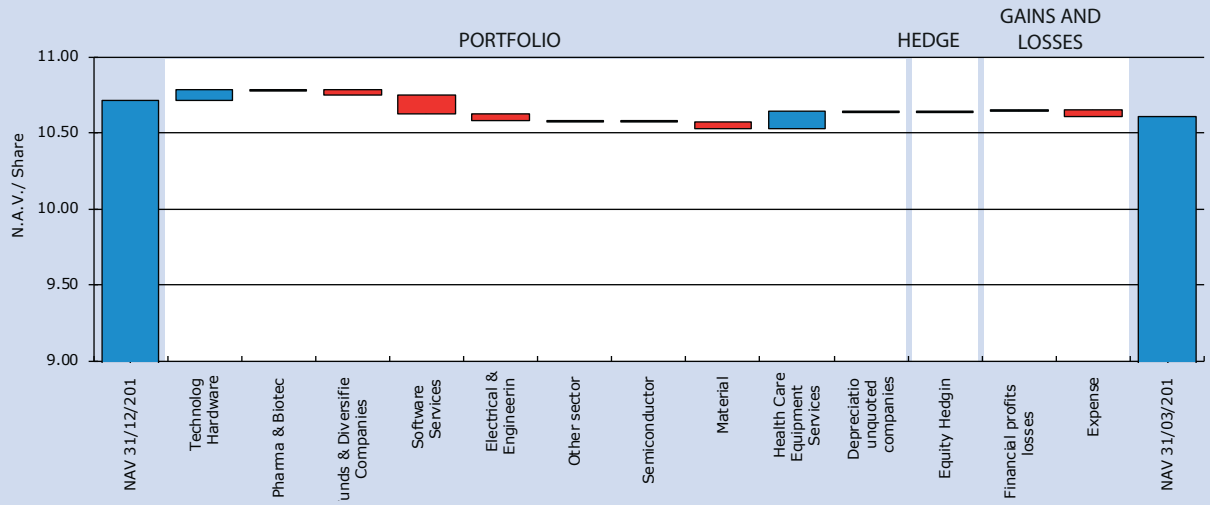
PORTFOLIO DISTRIBUTION BY CURRENCY

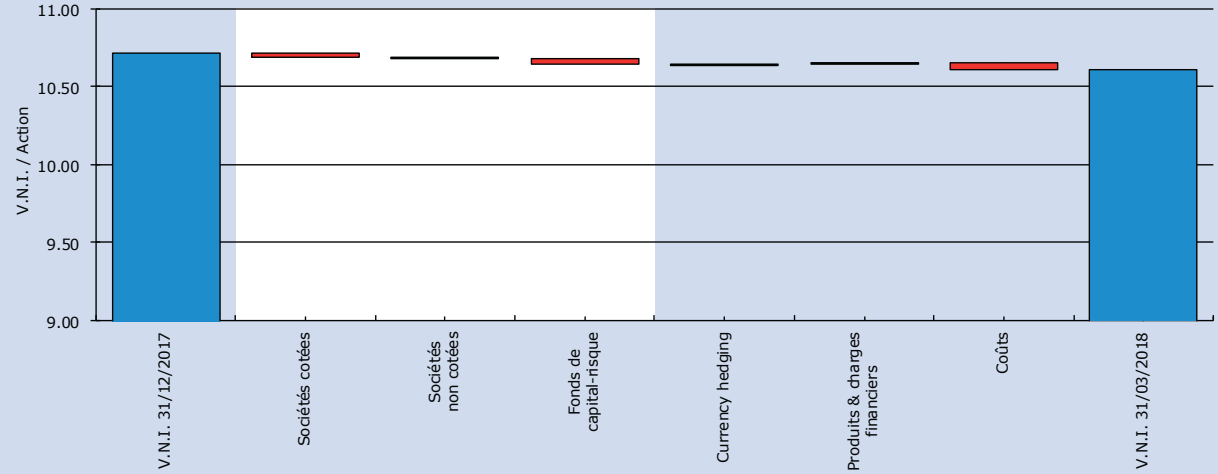


ADDED VALUE PER SHARE

(JANUARY – MARCH 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	31 March 2018	31 December 2017
Assets		
Cash and cash equivalents	17,970,380	11,672,050
Short term debt securities	9,699,682	7,699,511
Trade and other receivables	417,311	1,016,498
Dividends receivable	157,226	202,634
Financial assets		
Financial assets at FVTPL – equity securities	131,902,279	141,186,916
Financial assets at FVTPL – debt securities	680,902	616,925
Other current assets	2,770	7,223
Total assets	**160,833,550**	**162,401,757**
Liabilities and Equity		
Share capital	134,167,495	134,167,495
Accumulated result	28,191,395	801,619
Net result for the period	-1,604,160	27,389,776
of which dividend payment for the fiscal year 2017 €27,164,704		
Total equity attributable to shareholders	**160,754,730**	**162,358,890**
Balances due to brokers and other payables	36,878	
Current tax payable	139	139
Other liabilities	41,803	42,728
Total liabilities	**78,820**	**42,866**
Total equity and liabilities	**160,833,550**	**162,401,757**

CONDENSED STATEMENT OF PROFIT OR LOSS

For the three month period ended	31 March 2018	31 March 2017 (*)
Net realised gains / (losses) on financial assets		
Net unrealised gains / (losses) on financial assets	-1,903,604	1,958,875
Dividends income	865,103	13,853,845
Interest income	104,100	272,717
Net realised foreign exchange gain / (loss)	-343	-206
Net unrealised foreign exchange gain / (loss)	-4,715	10,592
Total revenues	0	-2,441
Other operating income / (loss)	**-939,459**	**16,093,382**
Total operating revenues	0	0
Fee Management Company	**-939,459**	**16,093,382**
Custodian fees	-336,902	-339,628
Director's fees	0	0
Levy on investment funds	-26,620	-40,233
Other operating expenses	-150,182	-124,846
Total operating expenses	-135,649	-133,874
Profit from operating activities	**-649,353**	**-638,581**
Net finance expense	**-1,588,812**	**15,454,802**
Profit / (Loss) before income taxes	-4,473	-1,950
Withholding tax expenses	**-1,593,285**	**15,452,852**
Other incomes taxes	-10,875	-39,788
Profit / (Loss) for the period	0	0
Winst / (Verlies) voor het jaar	**-1,604,160**	**15,413,064**

(*) ifrs

Earnings per share (EPS)	
Basic & diluted average number of shares outstanding	15,155,969
Basic & diluted EPS for ordinary shares	-0,11
Basic & diluted EPS for A and B shares- en B-aandelen	-0,11

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, membre 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 Peter Coox, 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 next quarterly report will be published on 26 July 2018
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.

Quest for Growth NV (a Belgian public limited liability company)
Lei 19 box 3
B-3000 Leuven
Telephone: +32 (0) 16 28 41 28
E-mail : quest@questforgrowth.com
Website : www.questforgrowth.com