

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/06/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
AXWAY SOFTWARE	Euronext Paris	81.562	0	€	24,2600	1.978.694	1,24%
BERTRANDT	Deutsche Börse	29.000	0	€	80,5500	2.335.950	1,47%
CENIT	Deutsche Börse	124.437	0	€	23,4900	2.923.025	1,84%
CEWE STIFTUNG	Deutsche Börse	49.000	14.000	€	74,8000	3.665.200	2,31%
SAP	Deutsche Börse	36.500	0	€	89,6800	3.273.320	2,06%
USU SOFTWARE	Deutsche Börse	142.806	0	€	26,7500	3.820.061	2,40%
<b>Technology Hardware</b>							
AURES TECHNOLOGIES	Euronext Paris	78.000	9.000	€	36,3600	2.836.080	1,78%
EVS	Euronext Brussels	142.000	29.500	€	34,3250	4.874.150	3,07%
TKH GROUP	Euronext Amsterdam	152.601	0	€	51,6900	7.887.946	4,96%
TOMRA SYSTEMS	Oslo Stock Exchange	340.000	-30.000	NOK	112,0000	4.092.423	2,57%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	30.135	4.000	€	72,6800	2.190.212	1,38%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	52.000	0	€	71,4300	3.714.360	2,34%
GERRESHEIMER	Deutsche Börse	80.000	5.000	€	69,7700	5.581.600	3,51%
NEXUS	Deutsche Börse	144.989	0	€	26,0000	3.769.714	2,37%
PHARMAGEST INTERACTIVE	Euronext Paris	150.000	0	€	41,8500	6.277.500	3,95%
UDG HEALTHCARE	London Stock Exchange	215.786	-35.000	£	8,4700	2.043.958	1,29%
<b>Pharma &amp; Biotech</b>							
ABLYNX	Euronext Brussels	179.950	0	€	12,8000	2.303.360	1,45%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	115.000	0	€	51,7700	5.953.550	3,74%
CFE	Euronext Brussels	34.302	0	€	124,7000	4.277.459	2,69%
JENSEN GROUP	Euronext Brussels	105.000	0	€	40,8900	4.293.450	2,70%
NORMA GROUP	Deutsche Börse	105.700	0	€	51,2800	5.420.296	3,41%
TECHNOTRANS	Deutsche Börse	129.896	-5.000	€	41,6350	5.408.220	3,40%
<b>Materials</b>							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	21,1900	2.733.468	1,72%
AVANTIUM	Euronext Amsterdam	169.636	0	€	9,0948	1.542.805	0,97%
CORBION	Euronext Amsterdam	150.000	0	€	27,2900	4.093.500	2,57%
KINGSPAN	Dublin	140.000	0	€	28,1200	3.936.800	2,48%
UMICORE	Euronext Brussels	60.000	-17.500	€	67,8800	4.072.800	2,56%
<b>Options</b>							
KIADIS Warrants		80.000	0	€	1,4600	116.800	0,07%
DAX PUT strike 11.000 jun17		1.000	0	€	134,1000	134.100	0,08%
						<b>105.550.801</b>	<b>66,38%</b>

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	115.537	0,07%
MAPPER LITHOGRAPHY	Semiconductors	€	227.034	0,14%
			<b>342.571</b>	<b>0,22%</b>
<b>Co-investments Capricorn Venture Funds</b>			<b>Waardering in €</b>	
EPIGAN	Semiconductors	€	394.518	0,25%
FRX POLYMERS	Materials	\$	2.032.545	1,28%
GREEN BIOLOGICS	Materials	£	2.296.312	1,44%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.350.125	0,85%
			<b>6.073.500</b>	<b>3,82%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/06/2017	1.114.829	0,70%
CAPRICORN HEALTH-TECH FUND	€	30/06/2017	10.029.069	6,31%
CAPRICORN ICT ARKIV	€	30/06/2017	5.036.919	3,17%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30/06/2017	3.568.500	2,24%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2017	47.822	0,03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2017	1.238.013	0,78%
CETP LP CO-INVESTMENT	£	31/03/2017	73.743	0,05%
LIFE SCIENCES PARTNERS III	€	30/06/2017	542.000	0,34%
LIFE SCIENCES PARTNERS IV	€	31/03/2017	1.861.000	1,17%
SCHRODER VENTURES LSF II	\$	31/12/2016	48.199	0,03%
VENTECH CAPITAL 2	€	31/12/2016	72.006	0,05%
VERTEX III	\$	31/03/2017	965.810	0,61%
			<b>24.597.910</b>	<b>15,47%</b>
<b>Total Financial Assets - Shares</b>	€		<b>136.564.782</b>	<b>85,89%</b>
<b>Change in valuation in unquoted companies</b>	€		<b>-2.261.134</b>	<b>-1,42%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>134.303.649</b>	<b>84,46%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
ANTERYON	150.000	€	150.000	0,09%
GREEN BIOLOGICS	477.906	\$	407.526	0,26%
			<b>557.526</b>	<b>0,35%</b>
<b>Commercial paper</b>				
AVEVE	3.000.000	€	2.998.709	1,89%
AVEVE	2.000.000	€	1.999.656	1,26%
ETEXCO	2.250.000	€	2.249.384	1,41%
ETEXCO	1.000.000	€	949.743	0,60%
PURATOS	3.000.000	€	2.999.928	1,89%
			<b>11.197.420</b>	<b>7,04%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>11.754.946</b>	<b>7,39%</b>
<b>Total Financial Assets</b>		€	<b>146.058.594</b>	<b>91,86%</b>
Cash		€	5.868.547	3,69%
Other Net Assets		€	7.081.150	4,45%
Quest for Growth - Ordinary shares		€	-	0,00%
<b>Total Net Asset Value</b>		€	<b>159.008.290</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,89%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	3,91%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,08%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	660.876	€	660.876	0,42%
LIFE SCIENCES PARTNERS IV	57.337	€	57.337	0,04%
SEQUANA MEDICAL	169.524	CHF	149.242	0,09%
			<b>21.327.455</b>	<b>13,41%</b>
<b>Total Commitments</b>		€	<b>21.327.455</b>	<b>13,41%</b>