

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/11/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	32.500	0	€	111,2500	3.615.625	2,45%
CENIT	Deutsche Börse	99.437	0	€	20,4600	2.034.481	1,38%
INIT INNOVATION	Deutsche Börse	74.500	0	€	16,5000	1.229.250	0,83%
SAP	Deutsche Börse	55.000	-5.000	€	73,3800	4.035.900	2,73%
USU SOFTWARE	Deutsche Börse	125.286	7.147	€	18,9000	2.367.905	1,60%
ZETES INDUSTRIES	Euronext Brussels	75.000	5.000	€	40,0700	3.005.250	2,03%
Technology Hardware							
TKH GROUP	Euronext Amsterdam	145.630	0	€	37,4400	5.452.387	3,69%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	-30.000	NOK	95,5000	3.679.579	2,49%
Semiconductors							
MELEXIS	Euronext Brussels	70.135	4.000	€	50,1800	3.519.374	2,38%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	72.000	0	€	65,9700	4.749.840	3,21%
GERRESHEIMER	Deutsche Börse	55.000	4.000	€	72,1900	3.970.450	2,69%
NEXUS	Deutsche Börse	329.372	30.000	€	18,9900	6.254.774	4,23%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	10.000	€	21,3200	3.411.200	2,31%
UDG HEALTHCARE	London Stock Exchange	510.786	-90.000	£	5,9600	4.147.809	2,81%
Pharma & Biotech							
KIADIS PHARMA (1)	Euronext Amsterdam	508.799	0	€	10,9682	5.580.622	3,78%
Electrical & Engineering							
ANDRITZ	Vienna	85.000	5.000	€	45,0500	3.829.250	2,59%
CFE	Euronext Brussels	38.954	4.500	€	109,1000	4.249.881	2,88%
KENDRION	Euronext Amsterdam	115.783	0	€	24,2350	2.806.001	1,90%
NIBE	Stockholm	52.000	-7.000	SEK	284,5000	1.609.881	1,09%
SAFT GROUPE	Euronext Paris	118.139	0	€	28,0900	3.318.525	2,25%
SCHALTBAU HOLDING	Deutsche Börse	55.977	0	€	51,0000	2.854.827	1,93%
TECHNOTRANS	Deutsche Börse	80.961	0	€	19,3000	1.562.547	1,06%
Materials							
UMICORE	Euronext Brussels	106.000	5.000	€	38,6650	4.098.490	2,77%
						81.383.850	55,08%

(1) Kiadis Pharma is a quoted company, but is considered as unquoted company for the Privak investment restrictions according to article 41 of the Royal Decree of 1997.

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	2.292.718	1,55%
ANTERYON	Technology Hardware	€	1.648.117	1,12%
MAGWEL	Software & Services	€	430.000	0,29%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,41%
			4.976.258	3,37%
<i>Co-investments Capricorn Venture Funds</i>			Valuation in €	
AVANTIUM	Materials	€	1.000.000	0,68%
EPIGAN	Semiconductors	€	305.706	0,21%
FRX POLYMERS	Materials	\$	1.041.954	0,71%
GREEN BIOLOGICS	Materials	£	2.297.725	1,56%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	922.941	0,62%
			5.568.327	3,77%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2015	2.097.135	1,42%
CAPRICORN HEALTH-TECH FUND	€	30/09/2015	8.587.941	5,81%
CAPRICORN ICT ARKIV	€	30/09/2015	5.018.646	3,40%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2015	49.812	0,03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2015	2.166.726	1,47%
CETP LP CO-INVESTMENT	€	30/09/2015	73.305	0,05%
CETP II LP CO-INVESTMENT	€	30/09/2015	3.904	0,00%
LIFE SCIENCES PARTNERS III	€	30/09/2015	877.922	0,59%
LIFE SCIENCES PARTNERS IV	€	30/09/2015	1.269.262	0,86%
SCHRODER VENTURES LSF II	\$	31/12/2014	126.715	0,09%
VENTECH CAPITAL 2	€	30/09/2015	255.966	0,17%
VERTEX III	\$	30/09/2015	1.637.757	1,11%
			22.165.091	15,00%
Total Financial Assets - Shares	€		114.093.526	77,22%
Change in valuation in unquoted companies and venture funds	€		-1.438.635	-0,97%
Total Financial Assets - Shares after depreciation	€		112.654.891	76,25%

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	0,10%
FRX POLYMERS	600.000	€	551.116	0,37%
			701.116	0,47%
Commercial paper				
CODRALUX	2.500.000	€	2.499.968	1,69%
CODRALUX	500.000	€	499.994	0,34%
ETEXCO	2.500.000	€	2.499.924	1,69%
ETEXCO	2.250.000	€	2.249.932	1,52%
NETHYS	1.500.000	€	1.499.757	1,02%
PURATOS	2.500.000	€	2.499.989	1,69%
PURATOS	2.500.000	€	2.499.989	1,69%
			14.249.552	9,64%
Total Financial Assets - Amounts receivable		€	14.950.668	10,12%
Total Financial Assets		€	127.605.559	86,37%
Cash		€	13.284.643	8,99%
Other Net Assets		€	6.857.459	4,64%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	147.747.660	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	5.250.000	€	5.250.000	3,55%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,20%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,45%
LIFE SCIENCES PARTNERS IV	269.533	€	269.533	0,18%
			12.396.174	8,39%
Total Commitments		€	12.396.174	8,39%