

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
BERTRANDT	Deutsche Börse	32.500	0	€	101,9000	3.311.750	2,36%
CENIT	Deutsche Börse	99.437	0	€	18,9200	1.881.348	1,34%
SAP	Deutsche Börse	50.000	-5.000	€	73,1900	3.659.500	2,61%
USU SOFTWARE	Deutsche Börse	125.286	0	€	18,9300	2.371.664	1,69%
ZETES INDUSTRIES	Euronext Brussels	80.000	5.000	€	38,2500	3.060.000	2,18%
<b>Technology Hardware</b>							
TKH GROUP	Euronext Amsterdam	151.630	6.000	€	34,2400	5.191.811	3,70%
TOMRA SYSTEMS	Oslo Stock Exchange	400.000	30.000	NOK	84,0000	3.542.622	2,52%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	70.135	0	€	46,1550	3.237.081	2,31%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	72.000	0	€	60,9400	4.387.680	3,12%
GERRESHEIMER	Deutsche Börse	55.000	0	€	65,1300	3.582.150	2,55%
NEXUS	Deutsche Börse	329.372	0	€	17,4500	5.747.541	4,09%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	21,3600	3.417.600	2,43%
UDG HEALTHCARE	London Stock Exchange	470.786	-40.000	£	5,2400	3.228.529	2,30%
<b>Pharma &amp; Biotech</b>							
KIADIS PHARMA (1)	Euronext Amsterdam	508.799	0	€	9,1910	4.676.372	3,33%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	85.000	0	€	42,7500	3.633.750	2,59%
CFE	Euronext Brussels	40.954	2.000	€	94,3600	3.864.419	2,75%
KENDRION	Euronext Amsterdam	115.783	0	€	21,6950	2.511.912	1,79%
NIBE	Stockholm	52.000	0	SEK	247,2000	1.375.052	0,98%
SAFT GROUPE	Euronext Paris	127.139	9.000	€	24,1000	3.064.050	2,18%
SCHALTBAU HOLDING	Deutsche Börse	55.977	0	€	50,9000	2.849.229	2,03%
TECHNOTRANS	Deutsche Börse	116.961	36.000	€	17,8800	2.091.263	1,49%
<b>Materials</b>							
UMICORE	Euronext Brussels	106.000	0	€	33,7950	3.582.270	2,55%
						<b>74.267.593</b>	<b>52,89%</b>

(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	€	2.198.664	1,57%
ANTERYON	Technology Hardware	€	1.648.117	1,17%
MAGWEL	Software & Services	€	430.000	0,31%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,43%
			<b>4.882.204</b>	<b>3,48%</b>
<b>Co-investments Capricorn Venture Funds</b>			<b>Valuation in €</b>	
AVANTIUM	Materials	€	1.000.000	0,71%
EPIGAN	Semiconductors	€	305.706	0,22%
FRX POLYMERS	Materials	\$	1.038.805	0,74%
GREEN BIOLOGICS	Materials	£	2.207.061	1,57%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	897.350	0,64%
			<b>5.448.923</b>	<b>3,88%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/09/2015	2.097.135	1,49%
CAPRICORN HEALTH-TECH FUND	€	30/09/2015	8.587.941	6,12%
CAPRICORN ICT ARKIV	€	30/09/2015	5.018.646	3,57%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2015	49.812	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2015	2.168.680	1,54%
CETP LP CO-INVESTMENT	€	30/09/2015	73.305	0,05%
CETP II LP CO-INVESTMENT	€	30/09/2015	3.750	0,00%
LIFE SCIENCES PARTNERS III	€	30/09/2015	877.922	0,63%
LIFE SCIENCES PARTNERS IV	€	30/09/2015	1.269.262	0,90%
SCHRODER VENTURES LSF II	\$	31/12/2014	126.332	0,09%
VENTECH CAPITAL 2	€	30/09/2015	255.966	0,18%
VERTEX III	\$	30/09/2015	1.632.808	1,16%
			<b>22.161.559</b>	<b>15,78%</b>
<b>Total Financial Assets - Shares</b>	€		<b>106.760.279</b>	<b>76,03%</b>
<b>Change in valuation in unquoted companies and venture funds</b>	€		<b>-1.438.635</b>	<b>-1,02%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>105.321.644</b>	<b>75,01%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
ANTERYON Convertible loan note	150.000	€	150.000	0,11%
FRX POLYMERS	600.000	€	549.451	0,39%
			<b>699.451</b>	<b>0,50%</b>
<b>Commercial paper</b>				
CODRALUX	2.500.000	€	2.499.785	1,78%
CODRALUX	500.000	€	499.957	0,36%
ETEXCO	2.500.000	€	2.499.909	1,78%
ETEXCO	2.250.000	€	2.249.918	1,60%
NETHYS	1.500.000	€	1.499.790	1,07%
PURATOS	2.500.000	€	2.499.700	1,78%
PURATOS	2.500.000	€	2.499.700	1,78%
			<b>14.248.759</b>	<b>10,15%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>14.948.210</b>	<b>10,65%</b>
<b>Total Financial Assets</b>		€	<b>120.269.854</b>	<b>85,66%</b>
<b>Cash</b>		€	<b>17.244.265</b>	<b>12,28%</b>
<b>Other Net Assets</b>		€	<b>2.895.825</b>	<b>2,06%</b>
<b>Quest for Growth - Ordinary shares</b>		€	<b>-</b>	<b>0,00%</b>
<b>Total Net Asset Value</b>		€	<b>140.409.944</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	5.250.000	€	5.250.000	3,74%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,42%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,47%
LIFE SCIENCES PARTNERS IV	269.533	€	269.533	0,19%
			<b>12.396.174</b>	<b>8,83%</b>
<b>Total Commitments</b>		€	<b>12.396.174</b>	<b>8,83%</b>