

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	26.500	0	€	88,0000	2.332.000	1,78%
CENIT	Deutsche Börse	109.437	0	€	19,0000	2.079.303	1,58%
SAP	Deutsche Börse	50.000	0	€	67,1600	3.358.000	2,56%
USU SOFTWARE	Deutsche Börse	128.166	0	€	20,1000	2.576.137	1,96%
ZETES INDUSTRIES	Euronext Brussels	85.600	0	€	39,8000	3.406.880	2,59%
Technology Hardware							
NORMA GROUP	Deutsche Börse	40.000	40.000	€	42,5150	1.700.600	1,29%
TKH GROUP	Euronext Amsterdam	144.101	0	€	30,4000	4.380.670	3,33%
TOMRA SYSTEMS	Oslo Stock Exchange	345.000	0	NOK	88,7500	3.292.056	2,51%
Semiconductors							
MELEXIS	Euronext Brussels	68.135	-7.000	€	56,3000	3.836.001	2,92%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	55.000	5.000	€	65,8200	3.620.100	2,76%
GERRESHEIMER	Deutsche Börse	58.000	0	€	68,9900	4.001.420	3,05%
NEXUS	Deutsche Börse	280.372	0	€	17,1150	4.798.567	3,65%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	24,9000	3.984.000	3,03%
UDG HEALTHCARE	London Stock Exchange	390.786	0	£	5,9200	2.799.096	2,13%
Pharma & Biotech							
ABLYNX	Euronext Brussels	164.950	164.950	€	11,7200	1.933.214	1,47%
KIADIS PHARMA (1)	Euronext Amsterdam	508.799	0	€	12,1648	6.189.413	4,71%
Electrical & Engineering							
ANDRITZ	Vienna	90.000	0	€	42,4700	3.822.300	2,91%
CFE	Euronext Brussels	41.302	0	€	81,7800	3.377.678	2,57%
JENSEN GROUP	Euronext Brussels	90.000	0	€	26,2350	2.361.150	1,80%
KENDRION	Euronext Amsterdam	81.368	-20.000	€	23,2150	1.888.958	1,44%
SAFT GROUPE	Euronext Paris	93.344	1.705	€	36,5400	3.410.790	2,60%
SCHALTBAU HOLDING	Deutsche Börse	49.745	0	€	45,9750	2.287.026	1,74%
TECHNOTRANS	Deutsche Börse	148.961	0	€	17,2800	2.574.046	1,96%
Materials							
CORBION	Euronext Amsterdam	110.000	5.000	€	21,6050	2.376.550	1,81%
KINGSPAN	Dublin	100.000	10.000	€	19,5000	1.950.000	1,48%
UMICORE	Euronext Brussels	85.000	0	€	46,2700	3.932.950	2,99%
						82.268.904	62,62%

(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	€	2.442.960	1,86%
ANTERYON	Technology Hardware	€	1.648.117	1,25%
MAGWEL	Software & Services	€	430.000	0,33%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,46%
			5.126.500	3,90%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1.000.000	0,76%
EPIGAN	Semiconductors	€	305.706	0,23%
FRX POLYMERS	Materials	\$	1.021.775	0,78%
GREEN BIOLOGICS	Materials	£	2.484.407	1,89%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.102.088	0,84%
			5.913.977	4,50%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2016	2.971.677	2,26%
CAPRICORN HEALTH-TECH FUND	€	31/03/2016	9.207.545	7,01%
CAPRICORN ICT ARKIV	€	31/03/2016	4.973.480	3,79%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2016	54.064	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2016	2.232.646	1,70%
CETP LP CO-INVESTMENT	€	31/03/2016	78.092	0,06%
CETP II LP CO-INVESTMENT	€	31/03/2016	2.938	0,00%
LIFE SCIENCES PARTNERS III	€	31/03/2016	794.000	0,60%
LIFE SCIENCES PARTNERS IV	€	31/03/2016	1.382.957	1,05%
SCHRODER VENTURES LSF II	\$	31/12/2015	119.206	0,09%
VENTECH CAPITAL 2	€	31/03/2016	230.771	0,18%
VERTEX III	\$	31/03/2016	978.540	0,74%
			23.025.916	17,53%
Total Financial Assets - Shares	€		116.335.297	88,56%
Change in valuation in unquoted companies and venture funds	€		-1.523.804	-1,16%
Total Financial Assets - Shares after depreciation	€		114.811.493	87,40%

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	0,11%
AVANTIUM	500.000	€	500.000	0,38%
FRX POLYMERS	801.545	€	721.983	0,55%
			1.371.983	1,04%
Commercial paper				
ETEXCO	5.000.000	€	4.998.984	3,81%
			4.998.984	3,81%
Total Financial Assets - Amounts receivable	€		6.370.966	4,85%
Total Financial Assets	€		121.182.459	92,25%
Cash		€	7.423.536	5,65%
Other Net Assets		€	2.762.749	2,10%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value	€		131.368.744	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.750.000	€	3.750.000	2,85%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,73%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,51%
LIFE SCIENCES PARTNERS IV	164.576	€	164.576	0,13%
			10.791.217	8,21%
Total Commitments	€		10.791.217	8,21%