

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 28/02/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	34.000	0	€	91,1300	3.098.420	2,06%
CENIT	Deutsche Börse	124.437	0	€	20,8950	2.600.111	1,73%
SAP	Deutsche Börse	40.000	-10.000	€	91,9800	3.679.200	2,44%
USU SOFTWARE	Deutsche Börse	142.806	0	€	21,3000	3.041.768	2,02%
ZETES INDUSTRIES	Euronext Brussels	89.073	0	€	54,3000	4.836.664	3,21%
Technology Hardware							
EVS	Euronext Brussels	77.500	7.500	€	35,7450	2.770.238	1,84%
TKH GROUP	Euronext Amsterdam	152.601	0	€	40,2250	6.138.375	4,08%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	94,0000	3.793.506	2,52%
Semiconductors							
MELEXIS	Euronext Brussels	26.135	-4.000	€	81,2100	2.122.423	1,41%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	52.500	0	€	75,3300	3.954.825	2,63%
GERRESHEIMER	Deutsche Börse	70.000	0	€	74,2400	5.196.800	3,45%
NEXUS	Deutsche Börse	245.161	-15.000	€	20,2050	4.953.478	3,29%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	36,2500	5.800.000	3,85%
UDG HEALTHCARE	London Stock Exchange	330.786	-60.000	£	7,0200	2.714.245	1,80%
Pharma & Biotech							
ABLYNX	Euronext Brussels	179.950	0	€	11,6450	2.095.518	1,39%
KIADIS PHARMA	Euronext Amsterdam	254.332	-90.000	€	8,9800	2.283.901	1,52%
Electrical & Engineering							
ANDRITZ	Vienna	103.000	6.000	€	46,8850	4.829.155	3,21%
CFE	Euronext Brussels	38.302	-3.000	€	131,2000	5.025.222	3,34%
JENSEN GROUP	Euronext Brussels	97.500	-12.500	€	43,7050	4.261.238	2,83%
NORMA GROUP	Deutsche Börse	92.700	0	€	44,3450	4.110.782	2,73%
TECHNOTRANS	Deutsche Börse	167.396	-10.000	€	27,6000	4.620.130	3,07%
Materials							
ALIAxis	Euronext Expert Market Brussels	128.998	0	€	21,4000	2.760.557	1,83%
AVANTIUM	Euronext Amsterdam	169.636	0	€	8,9626	1.520.380	1,01%
CORBION	Euronext Amsterdam	150.000	10.000	€	25,6450	3.846.750	2,56%
KINGSPAN	Dublin	140.000	0	€	29,9050	4.186.700	2,78%
UMICORE	Euronext Brussels	91.000	6.000	€	53,4000	4.859.400	3,23%
Options							
DAX PUT strike 11.000 jun17		750	0	€	64,4000	48.300	0,03%
						99.148.084	65,87%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1.648.117	1,19%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,44%
			2.253.540	1,63%

Co-investments Capricorn Venture Funds

		Currency	Valuation in €	in % of Net Asset Value
EPIGAN	Semiconductors	€	305.706	0,20%
FRX POLYMERS	Materials	\$	2.229.506	1,48%
GREEN BIOLOGICS	Materials	£	2.400.106	1,59%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.279.931	0,85%
			6.215.250	4,13%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/12/2016	1.187.355	0,79%
CAPRICORN HEALTH-TECH FUND	€	31/03/2017	16.028.435	10,65%
CAPRICORN ICT ARKIV	€	31/12/2016	4.846.552	3,22%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/12/2016	3.750.000	2,49%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2016	49.750	0,03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2016	827.412	0,55%
CETP LP CO-INVESTMENT	£	30/09/2016	74.488	0,05%
LIFE SCIENCES PARTNERS III	€	31/12/2016	500.000	0,33%
LIFE SCIENCES PARTNERS IV	€	31/12/2016	1.837.000	1,22%
SCHRODER VENTURES LSF II	\$	31/12/2016	52.870	0,04%
VENTECH CAPITAL 2	€	31/12/2016	51.887	0,03%
VERTEX III	\$	31/12/2016	992.462	0,66%
			30.198.210	20,06%
Total Financial Assets - Shares	€		137.815.084	91,70%
Change in valuation in unquoted companies and venture funds	€		-4.117.839	-2,74%
Total Financial Assets - Shares after depreciation	€		133.697.246	88,83%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON	150.000	€	150.000	0,10%
GREEN BIOLOGICS	282.483	\$	264.225	0,18%
			414.225	0,28%
Total Financial Assets - Amounts receivable		€	414.225	0,28%
Total Financial Assets		€	134.111.470	89,10%
Cash		€	15.573.013	10,35%
Other Net Assets		€	832.642	0,55%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	150.517.125	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	1,99%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,13%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	7,47%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	660.876	€	660.876	0,44%
LIFE SCIENCES PARTNERS IV	57.337	€	57.337	0,04%
			21.178.213	14,07%
Total Commitments		€	21.178.213	14,07%