



QUEST FOR GROWTH

QUARTERLY UPDATE 30 SEPTEMBER 2017

Results

In the first nine months of 2017, return on equity stood at 20.6% (compared to the net asset value at the end of the prior financial year). Net asset value per share stood at 10.74 euros, as against 8.91 euros on 31 December 2016. Over the course of these nine months, Quest for Growth generated a result of 27.8 million euros (1.58 euros per ordinary share), which stands against profit of 3.7 million euros in the first nine months of 2016. In the third quarter, a return on equity of 3.7% was attained.

The share price on 30 September 2017 was 8.499 euros, compared to 7.649 euros at the end of the prior year. At the end of the third quarter, the share was listing with a discount of 21%, compared to one of 14% on 31 December 2016.

Market environment

Stock markets resumed their upward trend in the third quarter. The European exchanges, measured in the STOXX Europe 600 Net Return Index, achieved a performance figure

of 9.9% since the start of the year. The STOXX Europe Small 200 Net Return Index booked performance of 15.5% since the beginning of 2017.

Investments in listed companies

The portfolio of listed shares continued the robust performance it had put in over the previous quarters. The portfolio's estimated gross performance was approximately 22% since the beginning of the year. Losses were only incurred on a handful of stocks in portfolio, such as Kiadis, Axway and Bertrandt. Technotrans is around 120% up on its level nine months earlier. In addition, TKH, Nexus, Pharmagest, Kingspan, USU Software and Norma Group also brought in returns of 40% and more.

Stratec Biomedical was added to the portfolio. It's a German company developing systems for analysis within the medical sector. A part profit was taken on shares that had risen sharply, like Umicore and Technotrans. In other areas, positions in CEWE, EVS and Aures were increased.

Investments in unlisted companies

In September, a new joint investment was made in Sensolus, an Industrial Internet-of-Things company, based in Ghent, Belgium. By combining smart sensors, low-power communication networks and cloud analytics Sensolus reduces operational costs and increases asset up- and usage time. This investment is the first joint one Quest for Growth has made together with Capricorn ICT Arkiv. Quest for Growth made a direct investment of 500,000 euros.

Investments in venture capital funds

The Capricorn funds were very active with three new holdings in the third quarter, two of which were made through Capricorn ICT Arkiv. Sensolus has been mentioned and, in addition, an investment was made in Arkite. The company is established in Genk and is developing a virtual assistant for the processing industry.

In other quarters, Capricorn Sustainable Chemistry Fund rounded off its first investments with a holding being taken in Virovet, a Belgian company working on the development of innovative vaccines and anti-viral drugs for cattle.

Prospects

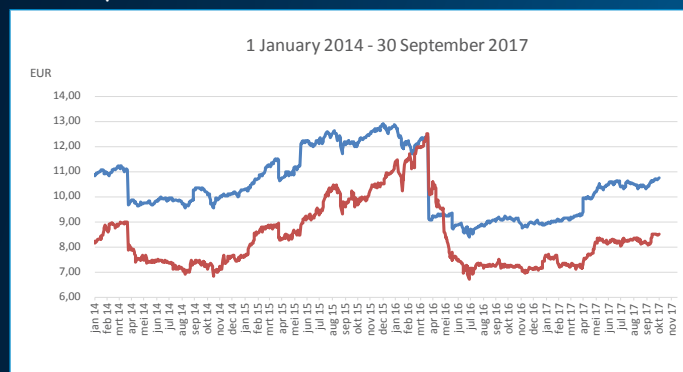
At the present time, the economic indicators are painting a hope-giving picture for how the economy will further develop. Together with the switch from bonds to stocks, this is further buoying the exchanges. The rise in stock prices is making it more difficult to discern where interestingly priced listed companies might be lurking, nonetheless. Within the investments in unlisted companies and venture capital funds, the portfolio is being further expanded.

VALUATION QUEST FOR GROWTH

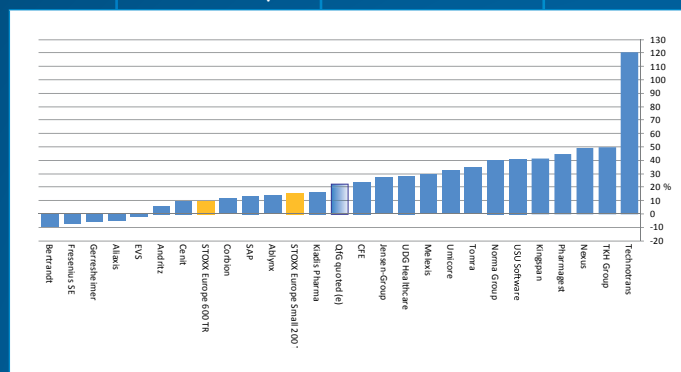
Stock Price	Net asset value/share		
30/09/2017	30/09/2017	31/08/2017	31/12/2016
8.499 EUR	10.74 EUR	10.36 EUR	8.91 EUR
Number of shares	15,155,969	15,155,969	11,529,950

Discount of the share price versus Net Asset Value: 20.88%
Source: Estimate by Capricorn Venture Partners NV

DISCOUNT QUEST FOR GROWTH



PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2016



FINANCIAL ASSETS BREAKDOWN AT 30 SEPTEMBER 2017

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
AXWAY SOFTWARE	Euronext Paris	81,562	81,562	€	22.2000	1,810,676	1.11%
BERTRANDT	Deutsche Börse	29,000	-5,000	€	85.1800	2,470,220	1.52%
CENIT	Deutsche Börse	124,437	0	€	20.9700	2,609,444	1.60%
CEWE STIFTUNG	Deutsche Börse	70,000	70,000	€	80.4100	5,628,700	3.46%
SAP	Deutsche Börse	36,500	-16,500	€	92.6900	3,383,185	2.08%
USU SOFTWARE	Deutsche Börse	142,806	0	€	28.0200	4,001,424	2.46%
Technology Hardware							
AURES TECHNOLOGIES	Euronext Paris	114,912	114,912	€	35.7000	4,102,358	2.52%
EVS	Euronext Brussels	152,000	112,000	€	31.9950	4,863,240	2.99%
TKH GROUP	Euronext Amsterdam	142,601	-17,500	€	54.9600	7,837,351	4.81%
TOMRA SYSTEMS	Oslo Stock Exchange	365,000	-5,000	NOK	119.5000	4,633,997	2.85%
Semiconductors							
MELEXIS	Euronext Brussels	30,135	-11,000	€	81.8000	2,465,043	1.51%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	57,000	-3,000	€	68.2500	3,890,250	2.39%
GERRESHEIMER	Deutsche Börse	62,500	-2,500	€	65.4900	4,093,125	2.51%
NEXUS	Deutsche Börse	144,989	-104,172	€	26.5000	3,842,209	2.36%
PHARMAGEST INTERACTIVE	Euronext Paris	138,000	-22,000	€	49.6800	6,855,840	4.21%
STRATEC BIOMEDICAL	Deutsche Börse	94,900	94,900	€	50.6200	4,803,838	2.95%
UDG HEALTHCARE	London Stock Exchange	215,786	-175,000	£	8.4950	2,078,866	1.28%
Pharma & Biotech							
ABLYNX	Euronext Brussels	119,950	-60,000	€	12.3200	1,477,784	0.91%
KIADIS PHARMA	Euronext Amsterdam	80,000	-294,332	€	9.8500	788,000	0.48%
Electrical & Engineering							
ANDRITZ	Vienna	108,000	11,000	€	48.9050	5,281,740	3.24%
CFE	Euronext Brussels	34,302	-7,000	€	126.0500	4,323,767	2.66%
JENSEN GROUP	Euronext Brussels	105,000	5,000	€	43.4400	4,561,200	2.80%
NORMA GROUP	Deutsche Börse	105,700	13,000	€	55.6400	5,881,148	3.61%
TECHNOTRANS	Deutsche Börse	100,659	-68,302	€	49.8000	5,012,818	3.08%
Materials							
ALIASIS	Euronext Expert Market Brussels	128,998	6,850	€	20.0000	2,579,960	1.58%
AVANTIUM	Euronext Amsterdam	169,636	0	€	8.8907	1,508,183	0.93%
CORBION	Euronext Amsterdam	150,000	20,000	€	27.2500	4,087,500	2.51%
KINGSPAN	Dublin	120,000	0	€	35.9800	4,317,600	2.65%
UMICORE	Euronext Brussels	50,000	-23,000	€	69.9900	3,499,500	2.15%
Options							
DAX PUT strike 11.000 jun17		1,000	1,000	€	25.4000	25,400	0.02%
						112,714,366	69.23%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	131,953	0.08%
MAPPER LITHOGRAPHY	Semiconductors	€	68,496	0.04%
			200,449	0.12%

Co-investments Capricorn Venture Funds

EPIGAN	Semiconductors	€	394,518	0.24%
FRX POLYMERS	Materials	\$	2,018,944	1.24%
GREEN BIOLOGICS	Materials	£	2,328,656	1.43%
SENSOLUS	Software & Services	€	500,000	0.31%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1,486,543	0.91%
			6,728,661	4.13%

Investments in venture funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30-09-2017	1,090,937	0.67%
CAPRICORN HEALTH-TECH FUND	€	30-09-2017	9,284,511	5.70%
CAPRICORN ICT ARKIV	€	30-09-2017	5,115,317	3.14%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30-09-2017	3,476,937	2.14%

THIRD PARTY FUNDS

CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30-06-2017	48,166	0.03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30-06-2017	617,355	0.38%
CETP LP CO-INVESTMENT	€	30-06-2017	74,156	0.05%
LIFE SCIENCES PARTNERS III	€	30-06-2017	542,000	0.33%
LIFE SCIENCES PARTNERS IV	€	30-06-2017	1,676,000	1.03%
SCHRODER VENTURES LSF II	\$	31-12-2016	47,877	0.03%
VENTECH CAPITAL 2	€	30-06-2017	42,882	0.03%
VERTEX III	\$	30-06-2017	987,943	0.61%
			23,004,081	14.13%

Total Financial Assets - Shares	€		142,647,557	87.62%
Change in valuation in unquoted companies	€		-2,371,185	-1.46%
Total Financial Assets – Shares after depreciation	€		140,276,371	86.16%

Amounts receivables companies

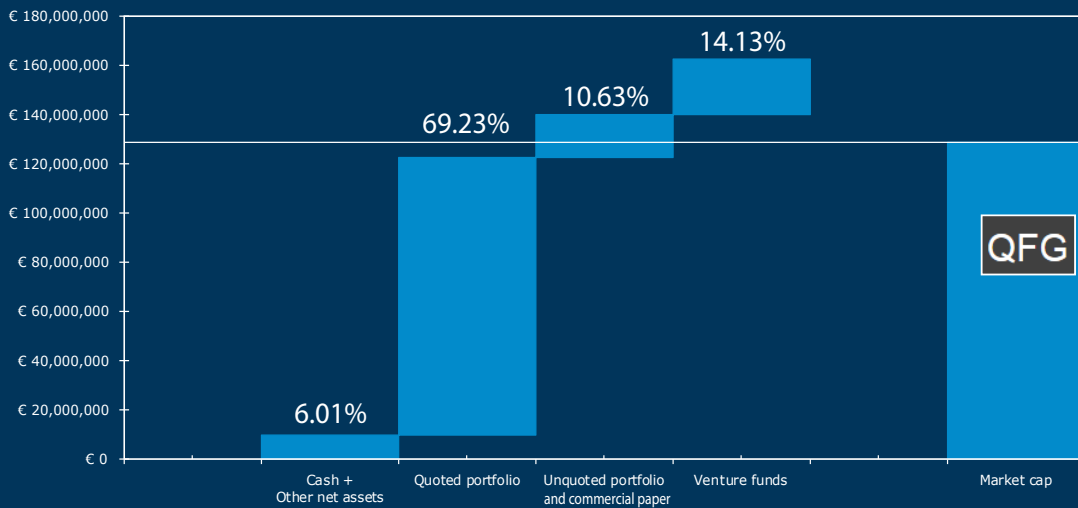
Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON	150,000	€	150,000	0.09%
GREEN BIOLOGICS	477,906	\$	404,799	0.25%
			554,799	0.34%

Commercial paper

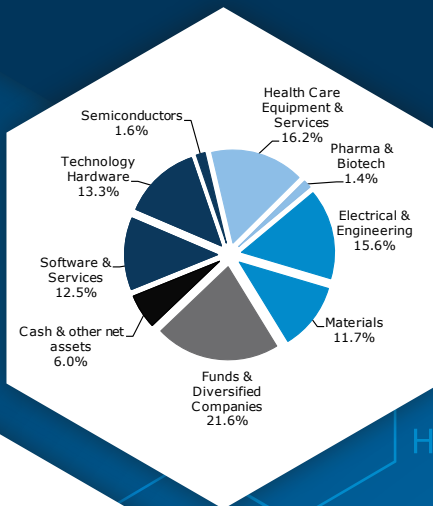
AVEVE	500,000	€	499,746	0.31%
ETEXCO	2,250,000	€	2,249,390	1.38%
ETEXCO	950,000	€	949,737	0.58%
ETEXCO	500,000	€	499,865	0.31%
ETEXCO	2,000,000	€	1,999,452	1.23%
PURATOS	3,000,000	€	2,999,685	1.84%
PURATOS	3,000,000	€	2,999,477	1.84%
			12,197,352	7.49%

Total Financial Assets - Amounts receivable		€	12,752,152	7.83%
Total Financial Assets		€	153,028,522	93.99%
Cash		€	9,544,609	5.86%
Other Net Assets		€	236,345	0.15%
Quest for Growth - Ordinary shares			-	0.00%
Total Net Asset Value		€	162,809,476	100.00%

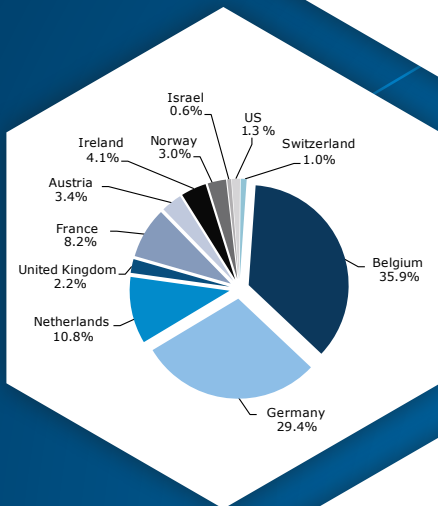
PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 SEPTEMBER 2017



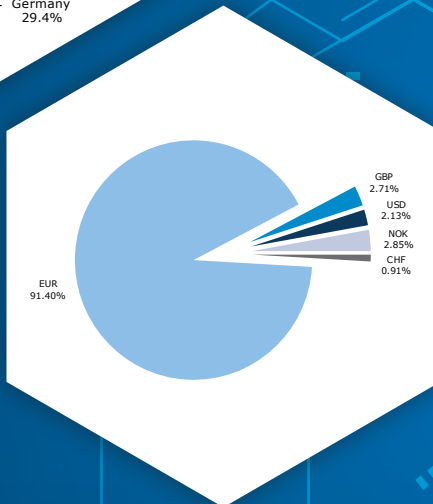
PORTFOLIO DISTRIBUTION BY SECTOR



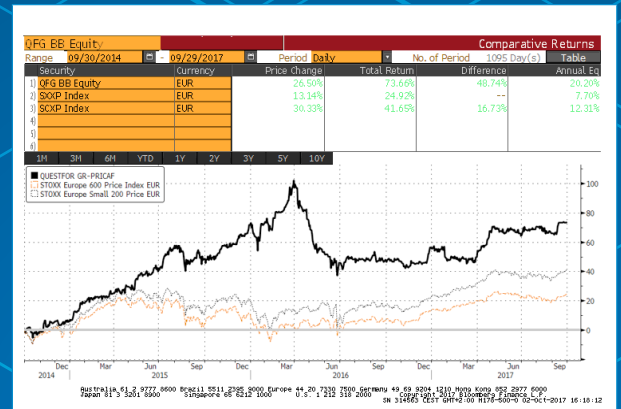
PORTFOLIO DISTRIBUTION BY COUNTRY



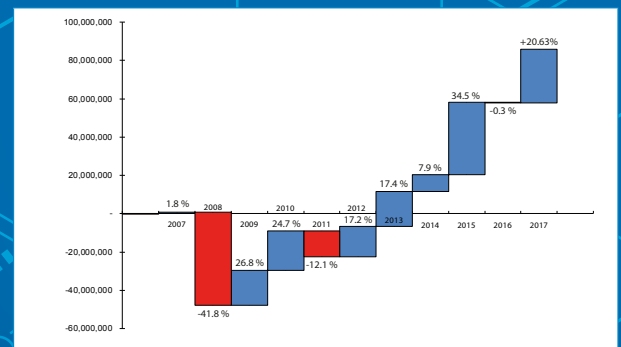
PORTFOLIO DISTRIBUTION BY CURRENCY



TOTAL SHAREHOLDERS RETURN (SINCE 30/09/2014)

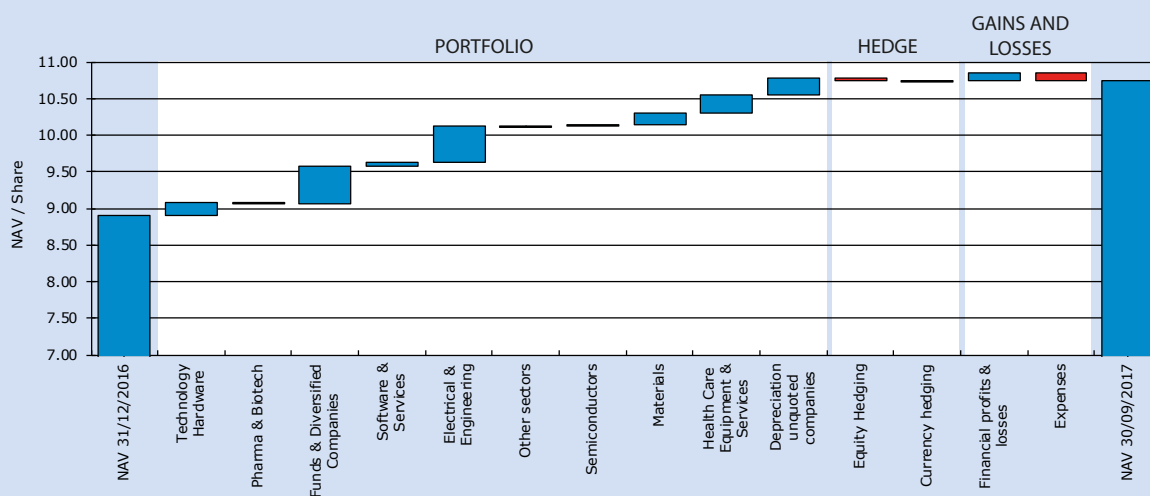


QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2007 UNTIL 30 SEPTEMBER 2017

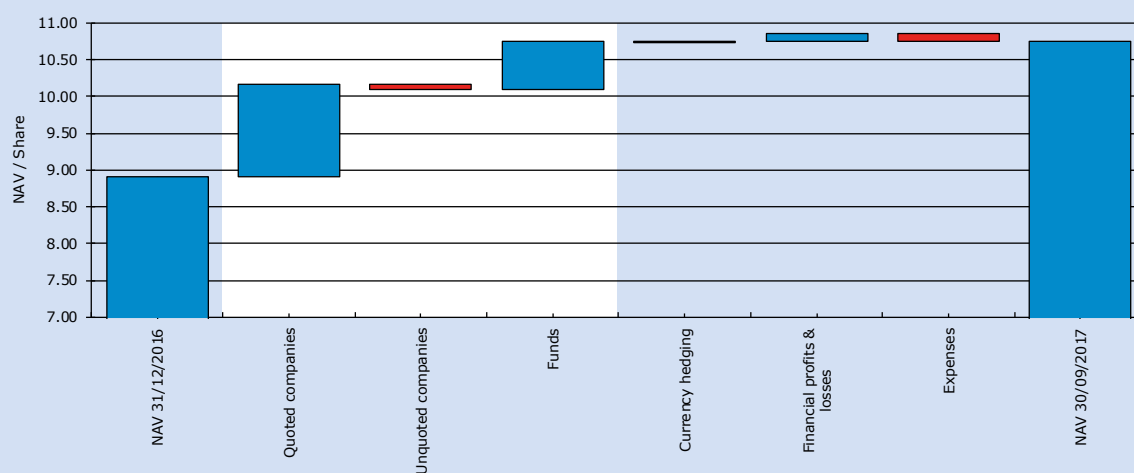


ADDED VALUE PER SHARE (JANUARY – SEPTEMBER 2017)

ADDED VALUE PER SECTOR PER SHARE



ADDED VALUE PER SEGMENT PER SHARE



PROFILE

QUEST FOR GROWTH, is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Venture Partners NV. The diversified portfolio of Quest for Growth is for the most part invested in growth companies listed on European stock exchanges, in European unquoted companies and in venture capital funds. Quest for Growth focuses on innovative companies in areas such as information and communication technology (ICT), technologies for the healthcare sector (Health tech) and clean technology (Cleantech). Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION

Situation at	30 September 2017	31 December 2016	1 January 2016
Assets			
Cash and cash equivalents	9,544,657	13,363,928	13,284,643
Short term debt securities	10,397,352		14,249,420
Trade and other receivables	54,125	489,917	6,850,997
Dividends receivable	214,954	124,635	130,310
Financial assets			
<i>Financial assets at FVTPL – equity securities</i>	140,441,899	120,158,826	112,654,890
<i>Financial assets at FVTPL – debt securities</i>	2,189,271	870,551	701,248
Other current assets	11,775	7,223	13,036
Total assets	162,854,033	135,015,080	147,884,544
Liabilities and Equity			
Share capital	134,167,495	134,167,495	109,748,742
Accumulated result	801,619	263,475	99,881
Net result for the period	27,840,362	538,144	37,899,036
Total equity attributable to shareholders	162,809,476	134,969,114	147,747,659
Balances due to brokers and other payables	48	1,513	91,705
Current tax payable	451	313	191
Other liabilities	44,058	44,141	44,988
Total liabilities	44,557	45,966	136,884
Total equity and liabilities	162,854,033	135,015,080	147,884,543

CONDENSED STATEMENT OF PROFIT OR LOSS

For the nine month period ended	30 September 2017	30 September 2016 (*)
Net realised gains / (losses) on financial assets	9,017,797	-1,027,654
Net unrealised gains / (losses) on financial assets	18,894,246	4,907,096
Dividends income	1,836,967	1,266,487
Interest income	4,816	9,760
Net realised foreign exchange gain/(loss) and/or currency differences	-17,348	782,320
Net unrealised foreign exchange gain/(loss) and/or currency differences	-32,096	-412,355
Total revenues	29,704,382	5,525,653
Other operating income / (loss)	-35,185	-20,000
Total operating revenues	29,669,197	5,505,653
Fee Management Company	-1,013,431	-1,122,775
Custodian fees	-23,862	-24,768
Director's fees	-86,482	-91,658
Levy on investment funds	-124,846	-101,761
Other operating expenses	-265,619	-174,979
Total operating expenses	-1,514,241	-1,515,941
Profit from operating activities	28,154,957	3,989,712
Net finance expense	-7,297	-9,511
Profit / (Loss) before income taxes	28,147,660	3,980,201
Withholding tax expenses	-307,159	-242,321
Other incomes taxes	-139	-312
Profit / (Loss) for the period	27,840,362	3,737,567

(*) IFRS

Earnings per share (EPS)	
Basic & diluted average number of shares outstanding	15,155,969
Basic & diluted EPS for ordinary shares	1.58
Basic & diluted EPS for A and B shares	3,950.02

SUPPLEMENTARY INFORMATION

Board of directors	Mr Antoon De Proft, Chairman
	Mr Philippe de Vicq de Cumptich, Director – executive officer
	Mr René Avonts, Director
	Prof. Regine Slagmulder, Director
	Ms. Lieve Verplancke, Director
	Ms. Liesbet Peeters, Director
	Mr Michel Akkermans, Director
	Mr Bart Fransis, Director
	Mr Jos B. Peeters, Director
Audit committee	Prof. Regine Slagmulder, Chairman
	Mr René Avonts, Director
	Ms. Lieve Verplancke, Director
Executive Officers	Mr Philippe de Vicq de Cumptich, Director
	Mr Yves Vaneerdeuwegh, member of the executive committee of Capricorn Venture Partners
Asset manager	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg, CV, represented by Mr Erik Clinck, Prins Boudewijnlaan 24d, B-2550 Kontich
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Brussel
Security number	ISIN: BE0003730448
Stock price	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
Company reports	published quarterly, the annual report will be published in March 2018
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

Closed-end private equity funds, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unlisted and growth companies, are an investment instrument designed to offer individual investors a suitable framework in which to invest in unlisted and growth undertakings.

A closed-end private equity fund is a closed undertaking for collective investment (UCI) which is under the supervision of the Financial Services and Market Authority (FSMA) and subject to specific investment rules and obligations as regards the distribution of dividends.

Investment rules

- 25% or more of the portfolio must be invested in unlisted companies;
- 70% or more of the portfolio (qualified investments) must be invested in
 - unlisted companies;
 - listed growth companies with a market capitalisation of less than 1.5 billion euros;
 - AIF's with an investment policy similar to that of the private equity fund.

A private equity fund may not invest more than 20% of its portfolio in a single undertaking.



QUEST FOR GROWTH NV

privak/pricaf, public alternative undertaking for collective investment with fixed capital under Belgian law, managed by Capricorn Venture Partners NV

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