

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/10/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
BERTRANDT	Deutsche Börse	32.500	-3.000	€	110,8000	3.601.000	2,43%
CENIT	Deutsche Börse	99.437	0	€	21,6050	2.148.336	1,45%
INIT INNOVATION	Deutsche Börse	74.500	-4.700	€	18,9000	1.408.050	0,95%
SAP	Deutsche Börse	60.000	-7.000	€	74,5900	4.475.400	3,02%
USU SOFTWARE	Deutsche Börse	118.139	0	€	19,0000	2.244.641	1,51%
ZETES INDUSTRIES	Euronext Brussels	70.000	0	€	40,4550	2.831.850	1,91%
<b>Technology Hardware</b>							
TKH GROUP	Euronext Amsterdam	145.630	-8.000	€	35,2800	5.137.826	3,46%
TOMRA SYSTEMS	Oslo Stock Exchange	400.000	-30.000	NOK	94,2500	4.100.723	2,77%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	66.135	0	€	47,6500	3.151.333	2,13%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	72.000	-8.000	€	69,4900	5.003.280	3,37%
GERRESHEIMER	Deutsche Börse	51.000	0	€	73,9000	3.768.900	2,54%
NEXUS	Deutsche Börse	299.372	0	€	17,0600	5.107.286	3,44%
PHARMAGEST INTERACTIVE	Euronext Paris	150.000	0	€	23,4000	3.510.000	2,37%
UDG HEALTHCARE	London Stock Exchange	600.786	0	£	5,4100	4.611.595	3,11%
<b>Pharma &amp; Biotech</b>							
KIADIS PHARMA (1)	Euronext Amsterdam	508.799	0	€	10,3840	5.283.369	3,56%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	80.000	5.000	€	49,6650	3.973.200	2,68%
CFE	Euronext Brussels	34.454	2.500	€	111,0000	3.824.394	2,58%
KENDRION	Euronext Amsterdam	115.783	15.000	€	23,1050	2.675.166	1,80%
NIBE	Stockholm	59.000	0	SEK	293,7000	1.882.079	1,27%
SAFT GROUPE	Euronext Paris	118.139	0	€	28,9300	3.417.761	2,30%
SCHALTBAU HOLDING	Deutsche Börse	55.977	0	€	50,6900	2.837.474	1,91%
TECHNOTRANS	Deutsche Börse	80.961	80.961	€	18,7000	1.513.971	1,02%
<b>Materials</b>							
UMICORE	Euronext Brussels	101.000	0	€	39,1450	3.953.645	2,67%
<b>Options</b>							
DAX PUT strike 10400 18dec15		750	0	€	30,0000	22.500	0,02%
						<b>80.483.780</b>	<b>54,28%</b>

(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	€	2.259.738	1,52%
ANTERYON	Technology Hardware	€	1.648.117	1,11%
MAGWEL	Software & Services	€	430.000	0,29%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,41%
			<b>4.943.278</b>	<b>3,33%</b>
<b>Co-investments Capricorn Venture Funds</b>			<b>Valuation in €</b>	
AVANTIUM	Materials	€	1.000.000	0,67%
EPIGAN	Semiconductors	€	177.784	0,12%
FRX POLYMERS	Materials	\$	1.072.289	0,72%
GREEN BIOLOGICS	Materials	£	1.926.465	1,30%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	917.185	0,62%
			<b>5.093.724</b>	<b>3,44%</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	1,41%
CAPRICORN HEALTH-TECH FUND	€	30/09/2015	7.837.941	5,29%
CAPRICORN ICT ARKIV	€	30/09/2015	5.018.646	3,38%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2015	53.495	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2015	2.166.726	1,46%
CETP LP CO-INVESTMENT	€	30/06/2015	77.893	0,05%
CETP II LP CO-INVESTMENT	€	30/09/2015	4.065	0,00%
LIFE SCIENCES PARTNERS III	€	30/09/2015	917.000	0,62%
LIFE SCIENCES PARTNERS IV	€	30/06/2015	1.428.784	0,96%
SCHRODER VENTURES LSF II	\$	31/12/2014	130.405	0,09%
VENTECH CAPITAL 2	€	30/09/2015	289.273	0,20%
VERTEX III	\$	30/09/2015	1.685.439	1,14%
			<b>21.706.802</b>	<b>14,64%</b>
<b>Total Financial Assets - Shares</b>	€		<b>112.227.585</b>	<b>75,68%</b>
<b>Change in valuation in unquoted companies and venture funds</b>	€		<b>-899.059</b>	<b>-0,61%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>111.328.526</b>	<b>75,08%</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	0,10%
FRX POLYMERS	88.892	€	88.892	0,06%
EPIGAN Loan note	600.000	€	567.161	0,38%
			<b>806.053</b>	<b>0,54%</b>
<b>Commercial paper</b>				
CODRALUX	2.500.000	€	2.499.935	1,69%
CODRALUX	500.000	€	499.987	0,34%
ETEXCO	3.250.000	€	3.249.751	2,19%
ETEXCO	2.500.000	€	2.499.808	1,69%
NETHYS	1.500.000	€	1.499.701	1,01%
PURATOS	3.500.000	€	3.499.936	2,36%
PURATOS	2.500.000	€	2.499.954	1,69%
			<b>16.249.073</b>	<b>10,96%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>17.055.126</b>	<b>11,50%</b>
<b>Total Financial Assets</b>		€	<b>128.383.653</b>	<b>86,58%</b>
Cash		€	14.286.213	9,63%
Other Net Assets		€	5.612.713	3,79%
Quest for Growth - Ordinary shares		€	-	0,00%
<b>Total Net Asset Value</b>		€	<b>148.282.578</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	6.000.000	€	6.000.000	4,05%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,19%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,45%
LIFE SCIENCES PARTNERS IV	269.533	€	269.533	0,18%
			<b>13.146.174</b>	<b>8,87%</b>
<b>Total Commitments</b>		€	<b>13.146.174</b>	<b>8,87%</b>