

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/06/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
BERTRANDT	Deutsche Börse	26.500	0	€	97,7700	2.590.905	1,93%
CENIT	Deutsche Börse	109.437	0	€	19,9750	2.186.004	1,63%
SAP	Deutsche Börse	50.000	0	€	78,4100	3.920.500	2,92%
USU SOFTWARE	Deutsche Börse	128.166	0	€	22,5000	2.883.735	2,15%
ZETES INDUSTRIES	Euronext Brussels	85.600	0	€	38,5000	3.295.600	2,45%
Technology Hardware							
NORMA GROUP	Deutsche Börse	65.000	25.000	€	46,4850	3.021.525	2,25%
TKH GROUP	Euronext Amsterdam	144.101	0	€	32,6450	4.704.177	3,50%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	25.000	NOK	92,2500	3.589.419	2,67%
Semiconductors							
MELEXIS	Euronext Brussels	60.135	-8.000	€	58,7300	3.531.729	2,63%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	55.000	0	€	66,7900	3.673.450	2,73%
GERRESHEIMER	Deutsche Börse	54.000	-4.000	€	76,7700	4.145.580	3,09%
NEXUS	Deutsche Börse	280.372	0	€	16,9300	4.746.698	3,53%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	26,6300	4.260.800	3,17%
UDG HEALTHCARE	London Stock Exchange	390.786	0	£	5,8150	2.692.441	2,00%
Pharma & Biotech							
ABLYNX	Euronext Brussels	144.950	-20.000	€	12,2900	1.781.436	1,33%
KIADIS PHARMA (1)	Euronext Amsterdam	477.042	-31.757	€	11,6000	5.533.687	4,12%
Electrical & Engineering							
ANDRITZ	Vienna	90.000	0	€	45,6000	4.104.000	3,06%
CFE	Euronext Brussels	41.302	0	€	82,4000	3.403.285	2,53%
JENSEN GROUP	Euronext Brussels	100.000	10.000	€	26,0000	2.600.000	1,94%
KENDRION	Euronext Amsterdam	10.368	-71.000	€	24,0500	249.350	0,19%
KUKA	Deutsche Börse	9.000	9.000	€	108,7000	978.300	0,73%
SCHALTBAU HOLDING	Deutsche Börse	49.745	0	€	42,7800	2.128.091	1,58%
TECHNOTRANS	Deutsche Börse	148.961	0	€	17,8600	2.660.443	1,98%
Materials							
CORBION	Euronext Amsterdam	110.000	0	€	21,5200	2.367.200	1,76%
KINGSPAN	Dublin	100.000	0	€	20,5550	2.055.500	1,53%
UMICORE	Euronext Brussels	85.000	0	€	51,7400	4.397.900	3,27%
						81.501.755	60,67%

(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	€	2.504.034	1,86%
ANTERYON	Technology Hardware	€	1.648.117	1,23%
MAGWEL	Software & Services	€	430.000	0,32%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,45%
			5.187.574	3,86%

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1.000.000	0,74%
EPIGAN	Semiconductors	€	305.706	0,23%
FRX POLYMERS	Materials	\$	1.020.764	0,76%
GREEN BIOLOGICS	Materials	£	2.432.894	1,81%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.112.940	0,83%
			5.872.305	4,37%

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	2,21%
CAPRICORN HEALTH-TECH FUND	€	31/03/2016	9.207.545	6,85%
CAPRICORN ICT ARKIV	€	31/03/2016	4.973.480	3,70%
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	1,66%
CETP LP CO-INVESTMENT	€	31/03/2016	78.092	0,06%
CETP II LP CO-INVESTMENT	€	31/03/2016	2.877	0,00%
LIFE SCIENCES PARTNERS III	€	31/03/2016	794.000	0,59%
LIFE SCIENCES PARTNERS IV	€	31/03/2016	1.382.957	1,03%
SCHRODER VENTURES LSF II	\$	31/12/2015	119.088	0,09%
VENTECH CAPITAL 2	€	31/03/2016	230.771	0,17%
VERTEX III	\$	31/03/2016	977.571	0,73%
			23.024.769	17,14%
Total Financial Assets - Shares	€		115.586.403	86,04%
Change in valuation in unquoted companies and venture funds	€		-1.523.804	-1,13%
Total Financial Assets - Shares after depreciation	€		114.062.599	84,91%

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	0,37%
FRX POLYMERS	801.545	€	1.079.817	0,80%
			1.729.817	1,29%
Commercial paper				
ETEXCO	5.000.000	€	4.998.982	3,72%
PURATOS	1.000.000	€	999.975	0,74%
			5.998.957	4,47%
Total Financial Assets - Amounts receivable		€	7.728.774	5,75%
Total Financial Assets		€	121.791.372	90,66%
Cash		€	9.760.611	7,27%
Other Net Assets		€	2.783.035	2,07%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	134.335.019	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.750.000	€	3.750.000	2,79%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,62%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,50%
LIFE SCIENCES PARTNERS IV	164.576	€	164.576	0,12%
			10.791.217	8,03%
Total Commitments		€	10.791.217	8,03%