

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
BERTRANDT	Deutsche Börse	29.000	0	€	97,0100	2.813.290	2,04%
CENIT	Deutsche Börse	109.437	0	€	20,6000	2.254.402	1,63%
SAP	Deutsche Börse	50.000	0	€	80,9200	4.046.000	2,93%
USU SOFTWARE	Deutsche Börse	128.166	0	€	21,6000	2.768.386	2,00%
ZETES INDUSTRIES	Euronext Brussels	89.073	0	€	40,2100	3.581.625	2,59%
<b>Technology Hardware</b>							
NORMA GROUP	Deutsche Börse	80.200	5.000	€	45,8000	3.673.160	2,66%
TKH GROUP	Euronext Amsterdam	160.101	10.000	€	34,7850	5.569.113	4,03%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	92,7500	3.818.784	2,76%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	52.135	-8.000	€	63,8900	3.330.905	2,41%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	55.000	0	€	71,0100	3.905.550	2,83%
GERRESHEIMER	Deutsche Börse	54.000	0	€	75,6300	4.084.020	2,95%
NEXUS	Deutsche Börse	280.372	0	€	18,4300	5.167.256	3,74%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	30,5400	4.886.400	3,54%
UDG HEALTHCARE	London Stock Exchange	390.786	0	£	6,4100	2.909.235	2,10%
<b>Pharma &amp; Biotech</b>							
ABLYNX	Euronext Brussels	179.950	35.000	€	11,1950	2.014.540	1,46%
KIADIS PHARMA	Euronext Amsterdam	458.451	0	€	11,0000	5.042.961	3,65%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	97.000	7.000	€	48,4550	4.700.135	3,40%
CFE	Euronext Brussels	41.302	0	€	97,8500	4.041.401	2,92%
JENSEN GROUP	Euronext Brussels	100.000	0	€	33,3000	3.330.000	2,41%
KUKA	Deutsche Börse	9.000	0	€	107,6500	968.850	0,70%
TECHNOTRANS	Deutsche Börse	158.961	0	€	22,6200	3.595.698	2,60%
<b>Materials</b>							
ALIAxis	Euronext Expert Market Brussels	122.148	0	€	21,0000	2.565.108	1,86%
CORBION	Euronext Amsterdam	120.000	0	€	23,9750	2.877.000	2,08%
KINGSPAN	Dublin	110.000	0	€	23,9800	2.637.800	1,91%
UMICORE	Euronext Brussels	85.000	0	€	55,8300	4.745.550	3,43%
						<b>89.327.169</b>	<b>64,63%</b>

## 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%
			<b>2.253.540</b>	<b>1,63%</b>
<b>Co-investments Capricorn Venture Funds</b>			<b>Valuation in €</b>	
AVANTIUM	Materials	€	1.000.000	0,72%
EPIGAN	Semiconductors	€	305.706	0,22%
FRX POLYMERS	Materials	\$	2.135.620	1,55%
GREEN BIOLOGICS	Materials	£	2.384.775	1,73%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.107.517	0,80%
			<b>6.933.618</b>	<b>5,02%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/06/2016	2.975.966	2,15%
CAPRICORN HEALTH-TECH FUND	€	30/06/2016	9.069.243	6,56%
CAPRICORN ICT ARKIV	€	30/06/2016	4.963.822	3,59%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2016	51.576	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2016	1.480.639	1,07%
CETP LP CO-INVESTMENT	€	30/06/2016	75.135	0,05%
CETP II LP CO-INVESTMENT	£	30/06/2016	2.135	0,00%
LIFE SCIENCES PARTNERS III	€	30/06/2016	657.000	0,48%
LIFE SCIENCES PARTNERS IV	€	30/06/2016	1.249.000	0,90%
SCHRODER VENTURES LSF II	\$	31/12/2015	118.576	0,09%
VENTECH CAPITAL 2	€	30/06/2016	153.064	0,11%
VERTEX III	\$	30/06/2016	972.246	0,70%
			<b>21.768.402</b>	<b>15,75%</b>
<b>Total Financial Assets - Shares</b>	€		<b>120.282.728</b>	<b>87,02%</b>
<b>Change in valuation in unquoted companies and venture funds</b>	€		<b>-1.974.316</b>	<b>-1,43%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>118.308.413</b>	<b>85,59%</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	0,11%
AVANTIUM	500.000	€	500.000	0,36%
			<b>650.000</b>	<b>0,47%</b>
<b>Commercial paper</b>				
PURATOS	1.000.000	€	999.976	0,72%
			<b>999.976</b>	<b>0,72%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>1.649.976</b>	<b>1,19%</b>
<b>Total Financial Assets</b>		€	<b>119.958.387</b>	<b>86,79%</b>
<b>Cash</b>		€	<b>15.578.143</b>	<b>11,27%</b>
<b>Other Net Assets</b>		€	<b>2.685.317</b>	<b>1,94%</b>
<b>Quest for Growth - Ordinary shares</b>		€	<b>-</b>	<b>0,00%</b>
<b>Total Net Asset Value</b>		€	<b>138.221.847</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.750.000	€	3.750.000	2,71%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,49%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,48%
LIFE SCIENCES PARTNERS IV	164.576	€	164.576	0,12%
			<b>10.791.217</b>	<b>7,81%</b>
<b>Total Commitments</b>		€	<b>10.791.217</b>	<b>7,81%</b>