

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/10/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
BERTRANDT	Deutsche Börse	34.000	0	€	99,0500	3.367.700	2,48%
CENIT	Deutsche Börse	124.437	0	€	19,0000	2.364.303	1,74%
SAP	Deutsche Börse	53.000	0	€	78,8800	4.180.640	3,08%
USU SOFTWARE	Deutsche Börse	128.166	0	€	20,2610	2.596.771	1,92%
ZETES INDUSTRIES	Euronext Brussels	94.073	0	€	46,0950	4.336.295	3,20%
<b>Technology Hardware</b>							
TKH GROUP	Euronext Amsterdam	167.601	7.500	€	34,9500	5.857.655	4,32%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	85,0000	3.487.083	2,57%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	41.135	0	€	59,1000	2.431.079	1,79%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	60.000	5.000	€	67,7500	4.065.000	3,00%
GERRESHEIMER	Deutsche Börse	65.000	5.000	€	68,8500	4.475.250	3,30%
NEXUS	Deutsche Börse	249.161	-31.211	€	18,4000	4.584.562	3,38%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	35,2100	5.633.600	4,15%
UDG HEALTHCARE	London Stock Exchange	390.786	0	£	6,5750	3.013.980	2,22%
<b>Pharma &amp; Biotech</b>							
ABLXNX	Euronext Brussels	179.950	0	€	9,8450	1.771.608	1,31%
KIADIS PHARMA	Euronext Amsterdam	453.993	-4.458	€	9,5100	4.317.473	3,18%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	97.000	0	€	48,6800	4.721.960	3,48%
CFE	Euronext Brussels	41.302	0	€	96,0000	3.964.992	2,92%
JENSEN GROUP	Euronext Brussels	100.000	0	€	31,0000	3.100.000	2,29%
KUKA	Deutsche Börse	9.000	0	€	105,5000	949.500	0,70%
NORMA GROUP	Deutsche Börse	92.700	7.500	€	37,3400	3.461.418	2,55%
TECHNOTRANS	Deutsche Börse	168.961	10.000	€	24,1500	4.080.408	3,01%
<b>Materials</b>							
ALIAxis	Euronext Expert Market Brussels	122.148	0	€	21,0000	2.565.108	1,89%
CORBION	Euronext Amsterdam	130.000	0	€	23,4000	3.042.000	2,24%
KINGSPAN	Dublin	120.000	0	€	25,2000	3.024.000	2,23%
UMICORE	Euronext Brussels	78.000	-7.000	€	56,5300	4.409.340	3,25%
						<b>89.801.725</b>	<b>66,23%</b>

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1.648.117	1,22%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,45%
			<b>2.253.540</b>	<b>1,66%</b>
<b>Co-investments Capricorn Venture Funds</b>			<b>Valuation in €</b>	
AVANTIUM	Materials	€	1.000.000	0,74%
EPIGAN	Semiconductors	€	305.706	0,23%
FRX POLYMERS	Materials	\$	2.241.246	1,65%
GREEN BIOLOGICS	Materials	£	2.408.636	1,78%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.115.001	0,82%
			<b>7.070.590</b>	<b>5,21%</b>

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/09/2016	1.364.856	1,01%
CAPRICORN HEALTH-TECH FUND	€	30/09/2016	9.146.235	6,75%
CAPRICORN ICT ARKIV	€	30/09/2016	4.905.344	3,62%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2016	51.576	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2016	1.278.723	0,94%
CETP LP CO-INVESTMENT	€	30/06/2016	75.135	0,06%
CETP II LP CO-INVESTMENT	€	30/09/2016	2.141	0,00%
LIFE SCIENCES PARTNERS III	€	30/09/2016	614.000	0,45%
LIFE SCIENCES PARTNERS IV	€	30/09/2016	1.556.000	1,15%
SCHRODER VENTURES LSF II	\$	31/12/2015	124.441	0,09%
VENTECH CAPITAL 2	€	30/09/2016	154.054	0,11%
VERTEX III	\$	30/09/2016	1.021.004	0,75%
			<b>20.293.509</b>	<b>14,97%</b>
<b>Total Financial Assets - Shares</b>	€		<b>119.419.365</b>	<b>88,07%</b>
<b>Change in valuation in unquoted companies and venture funds</b>	€		<b>-2.264.126</b>	<b>-1,67%</b>
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>117.155.239</b>	<b>86,40%</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	0,37%
GREEN BIOLOGICS	182.483	\$	171.587	0,13%
			<b>821.587</b>	<b>0,61%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>821.587</b>	<b>0,61%</b>
<b>Total Financial Assets</b>		€	<b>117.976.825</b>	<b>87,01%</b>
<b>Cash</b>		€	<b>13.787.353</b>	<b>10,17%</b>
<b>Other Net Assets</b>		€	<b>3.832.091</b>	<b>2,83%</b>
<b>Quest for Growth - Ordinary shares</b>		€	<b>-</b>	<b>0,00%</b>
<b>Total Net Asset Value</b>		€	<b>135.596.268</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN HEALTH-TECH FUND	3.000.000	€	3.000.000	2,21%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,58%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,49%
LIFE SCIENCES PARTNERS IV	164.576	€	164.576	0,12%
			<b>10.041.217</b>	<b>7,41%</b>
<b>Total Commitments</b>		€	<b>10.041.217</b>	<b>7,41%</b>