

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/11/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
BERTRANDT	Deutsche Börse	34.000	0	€	96,6800	3.287.120	2,44%
CENIT	Deutsche Börse	124.437	0	€	19,9700	2.485.007	1,84%
SAP	Deutsche Börse	53.000	0	€	82,8100	4.388.930	3,25%
USU SOFTWARE	Deutsche Börse	142.806	14.640	€	20,2000	2.884.681	2,14%
ZETES INDUSTRIES	Euronext Brussels	89.073	-5.000	€	54,0000	4.809.942	3,56%
<b>Technology Hardware</b>							
EVS	Euronext Brussels	40.000	40.000	€	33,2000	1.328.000	0,98%
TKH GROUP	Euronext Amsterdam	160.101	-7.500	€	37,5900	6.018.197	4,46%
TOMRA SYSTEMS	Oslo Stock Exchange	370.000	0	NOK	90,5000	3.685.218	2,73%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	41.135	0	€	63,6500	2.618.243	1,94%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	60.000	0	€	74,2600	4.455.600	3,30%
GERRESHEIMER	Deutsche Börse	65.000	0	€	70,6200	4.590.300	3,40%
NEXUS	Deutsche Börse	249.161	0	€	17,9000	4.459.982	3,30%
PHARMAGEST INTERACTIVE	Euronext Paris	160.000	0	€	34,9500	5.592.000	4,14%
UDG HEALTHCARE	London Stock Exchange	390.786	0	£	6,6850	3.051.233	2,26%
<b>Pharma &amp; Biotech</b>							
ABLYNX	Euronext Brussels	179.950	0	€	10,8150	1.946.159	1,44%
KIADIS PHARMA	Euronext Amsterdam	374.332	-79.661	€	8,4530	3.164.228	2,34%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	97.000	0	€	47,6950	4.626.415	3,43%
CFE	Euronext Brussels	41.302	0	€	103,4500	4.272.692	3,17%
JENSEN GROUP	Euronext Brussels	100.000	0	€	34,5900	3.459.000	2,56%
KUKA	Deutsche Börse	9.000	0	€	114,8500	1.033.650	0,77%
NORMA GROUP	Deutsche Börse	92.700	0	€	40,5500	3.758.985	2,79%
TECHNOTRANS	Deutsche Börse	168.961	0	€	22,9000	3.869.207	2,87%
<b>Materials</b>							
ALIAxis	Euronext Expert Market Brussels	122.148	0	€	21,0000	2.565.108	1,90%
CORBION	Euronext Amsterdam	130.000	0	€	25,4300	3.305.900	2,45%
KINGSPAN	Dublin	120.000	0	€	25,8000	3.096.000	2,29%
UMICORE	Euronext Brussels	73.000	-5.000	€	54,1500	3.952.950	2,93%
						<b>92.704.747</b>	<b>68,69%</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>1,67%</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	\$	2.261.233	1,68%
GREEN BIOLOGICS	Materials	£	2.398.284	1,78%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1.121.646	0,83%
			<b>7.086.868</b>	<b>5,25%</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	6,78%
CAPRICORN ICT ARKIV	€	30/09/2016	4.905.344	3,63%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31/12/2016	3.750.000	2,78%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2016	49.750	0,04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2016	1.278.723	0,95%
CETP LP CO-INVESTMENT	€	30/09/2016	2.132	0,00%
CETP II LP CO-INVESTMENT	£	30/09/2016	74.488	0,06%
LIFE SCIENCES PARTNERS III	€	30/09/2016	597.672	0,44%
LIFE SCIENCES PARTNERS IV	€	30/09/2016	1.647.838	1,22%
SCHRODER VENTURES LSF II	\$	30/09/2016	98.263	0,07%
VENTECH CAPITAL 2	€	30/09/2016	154.054	0,11%
VERTEX III	\$	30/09/2016	1.030.109	0,76%
			<b>24.099.464</b>	<b>17,86%</b>
<b>Total Financial Assets - Shares</b>	€		<b>126.144.619</b>	<b>93,46%</b>
Change in valuation in unquoted companies and venture funds	€		-5.985.793	-4,43%
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>120.158.826</b>	<b>89,03%</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	232.483	\$	220.551	0,16%
			<b>870.551</b>	<b>0,65%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>870.551</b>	<b>0,65%</b>
<b>Total Financial Assets</b>		€	<b>121.029.377</b>	<b>89,67%</b>
Cash		€	13.363.928	9,90%
Other Net Assets		€	575.810	0,43%
Quest for Growth - Ordinary shares		€	-	0,00%
<b>Total Net Asset Value</b>		€	<b>134.969.114</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	2,22%
CAPRICORN ICT ARKIV	6.210.000	€	6.210.000	4,60%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11.250.000	€	11.250.000	8,34%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666.641	€	666.641	0,49%
LIFE SCIENCES PARTNERS IV	164.576	€	164.576	0,12%
			<b>21.291.217</b>	<b>15,77%</b>
<b>Total Commitments</b>		€	<b>21.291.217</b>	<b>15,77%</b>