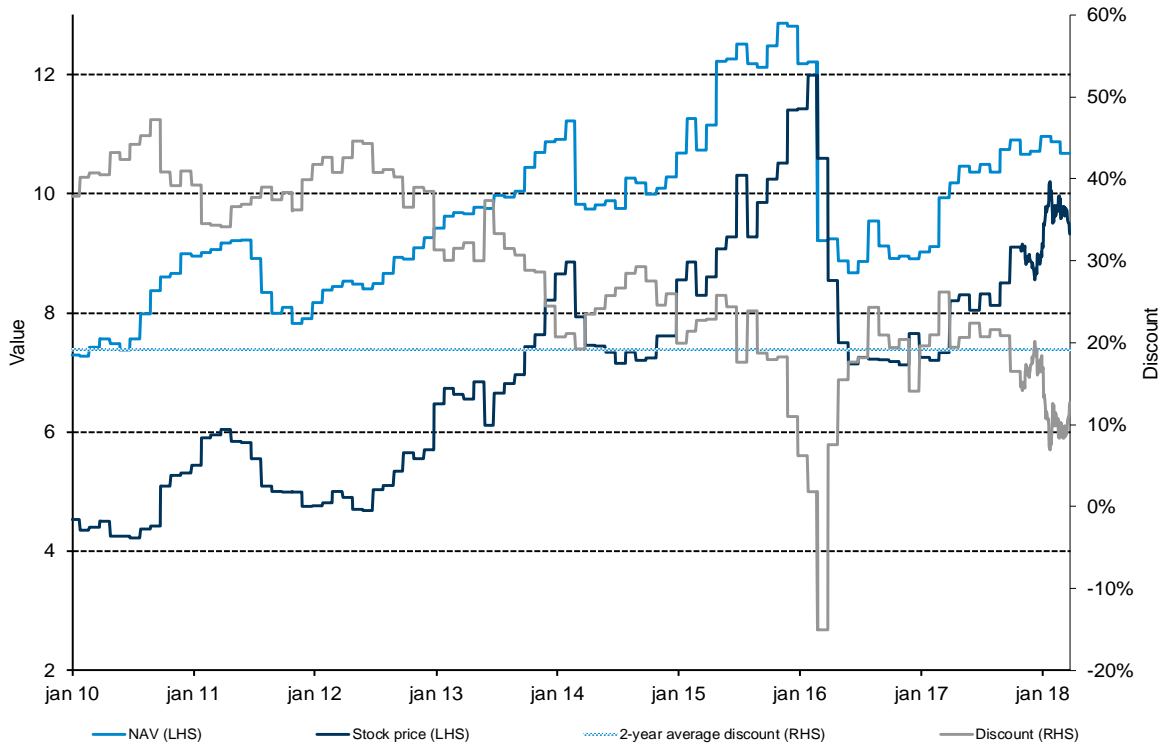


QUEST FOR GROWTH

QUEST FOR GROWTH – NAV TABLE

Portfolio	Sector/market	BB	Shares held	Recent change	Last price	Cnrcy	% of NAV	Value (€)		
Quoted companies								12.02%	19.45	
Software & Services										
BERTRANDT	Deutsche Börse	BDT GR	29.000	0	92.65	€	1.66%	2.69		
CENIT	Deutsche Börse	CSH GR	261.680	137.243	20.30	€	3.28%	5.31		
CEWE STIFTUNG	Deutsche Börse	CWC GY	81.700	7.700	79.90	€	4.03%	6.53		
SAP	Deutsche Börse	SAP GR	26.000	0	85.37	€	1.37%	2.22		
USU SOFTWARE	Deutsche Börse	OSP2 GR	122.806	0	22.00	€	1.67%	2.70		
Technology Hardware								11.89%	19.23	
AURES TECHNOLOGIES	Euronext Paris	AURS FP	114.912	0	42.20	€	3.00%	4.85		
EVS	Euronext Brussels	EVS BB	152.000	0	26.25	€	2.47%	3.99		
TKH GROUP	Euronext Amsterdam	TWEKA NA	135.101	0	52.00	€	4.34%	7.03		
TOMRA SYSTEMS	Oslo Stock Exchange	TOM NO	190.000	-75.000	164.00	NOK	2.08%	3.37		
Semiconductors								1.51%	2.44	
MELEXIS	Euronext Brussels	MELE BB	30.135	0	81.00	€	1.51%	2.44		
Health Care Equipment & I								12.89%	20.86	
FRESENIUS	Deutsche Börse	FRE GR	69.000	0	62.06	€	2.65%	4.28		
NEXUS	Deutsche Börse	NXU GR	123.089	0	25.40	€	1.93%	3.13		
PHARMAGEST INTERACTIVE	Euronext Paris	PHA FP	120.497	0	53.80	€	4.01%	6.48		
STRATEGIC BIOMEDICAL	Deutsche Börse	SBS GY	94.900	0	73.40	€	4.31%	6.97		
Electrical & Engineering								16.44%	26.61	
ACCELL GROUP	Euronext Amsterdam	ACCEL NA	138.000	0	17.72	€	1.51%	2.45		
CFE	Euronext Brussels	CFEB BB	31.302	-3.000	110.60	€	2.14%	3.46		
DATRON	Deutsche Börse	DAR GY	119.000	19.000	13.30	€	0.98%	1.58		
EXEL INDUSTRIES	Euronext Paris	EXE FP	20.000	0	106.50	€	1.32%	2.13		
JENSEN GROUP	Euronext Brussels	JEN BB	122.876	0	43.70	€	3.32%	5.37		
NORMA GROUP	Deutsche Börse	NOEJ GR	111.700	0	60.80	€	4.20%	6.79		
TECHNOTRANS	Deutsche Börse	TTR1 GY	120.159	0	40.15	€	2.98%	4.82		
Materials								7.99%	12.92	
ALIASIS	Euronext Expert Markt Bruss	ALIVP BB	128.998	0	22.00	€	1.75%	2.84		
AVANTIUM	Euronext Amsterdam	AVTX NA	169.636	0	5.36	€	#REF!	0.91		
CORBION	Euronext Amsterdam	CRBN NA	130.000	0	24.62	€	1.98%	3.20		
KINGSPAN	Dublin	KSP ID	100.000	-20.000	34.40	€	2.13%	3.44		
UMICORE	Euronext Brussels	UMI BB	59.000	-11.000	42.93	€	1.57%	2.53		
Options								0.22%	0.36	
DAX PUT strike 12,250 jun 18			1.000	1.000	360.4	€	0.22%	0.36		
Unquoted companies (co-inves)								Asset type	4.91%	7.95
BLUEBEE	Software and services					€	0.31%	0.50		
EPICAN	Semiconductors					€	0.24%	0.39		
FRX POLYMERS	Materials					\$	1.18%	1.91		
GREEN BIOLOGICS	Materials					£	1.44%	2.34		
NGDATA	Software and services					€	0.52%	0.84		
SENSOLUS	Software and services					€	0.31%	0.50		
SEQUANA MEDICAL	Healthcare equipment & serv					CHF	0.91%	1.46		
Other direct investments unquc								Asset type	0.76%	1.23
ANTERYON	Technology Hardware					€	0.10%	0.16		
HALIODX	Diagnostics					€	0.62%	1.00		
MAPPER	Semiconductors					€	0.04%	0.07		
Convertible loan notes								0.42%	0.69	
ANTERYON	Technology hardware					€	0.09%	0.15		
GREEN BIOLOGICS	Materials					€	0.28%	0.46		
Sequana	Healthcare equipment & serv					€	0.05%	0.08		
Commercial paper								5.99%	9.70	
ETEXCO						€	1.98%	3.20		
ETEXCO						€	0.62%	1.00		
ETEXCO						€	0.31%	0.50		
PURATOS						€	2.16%	3.50		
PURATOS						€	0.62%	1.00		
PURATOS						€	0.3%	0.50		
Capricorn VC Fund								Last	14.7%	23.78
CAPRICORN CLEANTECH FUN	Funds & Div. Cpies		31-dec-17			€	2.7%	4.40		
CAPRICORN HEALTH-TECH FL	Funds & Div. Cpies		31-dec-17			€	5.7%	9.22		
CAPRICORN ICT ARKIV FUND	Funds & Div. Cpies		31-dec-17			€	4.1%	6.68		
CAPRICORN SUSTAINABLE CI	Funds & Div. Cpies		31-dec-17			€	2.1%	3.48		
3rd Party VC Funds								2.2%	3.58	
CETP I	Funds & Div. Cpies		30-sep-17			€	0.0%	0.01		
CETP II	Funds & Div. Cpies		30-sep-17			€	0.4%	0.72		
CETP LP CO-INVESTMENT	Funds & Div. Cpies		30-sep-17			€	0.0%	0.02		
LIFE SCIENCE PARTNERS III	Funds & Div. Cpies		30-sep-17			€	0.3%	0.51		
LIFE SCIENCE PARTNERS IV	Funds & Div. Cpies		30-sep-17			€	1.0%	1.60		
SCHRODER VENTURES LSF II	Funds & Div. Cpies		31-dec-16			\$	0.0%	0.05		
VENTECH CAPITAL 2	Funds & Div. Cpies		30-sep-17			€	0.0%	0.03		
VERTEX III	Funds & Div. Cpies		30-sep-17			\$	0.4%	0.64		
Portfolio								92.0%	148.78	
Cash							9.9%	16.06		
Changes in valuation unquoted							-2.2%	-3.61		
Other net assets							0.3%	0.56		
Treasury shares							0.0%	0.00		
Adjusted equity value							100.0%	161.80		
Number of shares (outstanding)								15,155,969		
Treasury shares (for remuneration purposes, resale, collateral,...)								0.00%	0	
Treasury shares available for cancellation								0.00%	0	
Number of shares (for per share calculation)								15,155,969		
Quest for Growth last price								9.32		
Market capitalisation								141.25		
Adjusted equity value p.s.								10.68		
Current discount								12.70%		
Target equity value								161.80		
Target equity value p.s.								10.68		
Discount to target equity value								12.70%		
KBCS has a HOLD recommendation and a €9.1 target price. The upside potential versus a stock price of €9.32 equals -2.36%. The implied discount of our €9.1 target price vs. the target equity value is 14.76%.										

QUEST FOR GROWTH – NAV CHART



QUEST FOR GROWTH – TP SENSITIVITY



PRIVAK STATUS

Quest for Growth is an investment company operating under the Belgian 'Privak' status, which was created by the Royal Decree of 18 April 1997 and is part of a wider raft of measures taken by the Belgian government to boost investment in venture capital. The name Privak is derived from 'Private Equity' and 'Bevak' (=closed-end investment company). Companies with the Privak status are subject to certain investment criteria, which are overseen by the CBFA. There is currently only one public Privak in Belgium, namely Quest for Growth.

A Privak is subject to the following investment criteria:

- 50% or more of the portfolio must be invested in unlisted companies;
- 70% or more of the portfolio (qualified investments) must be invested in:
 - unlisted companies
 - listed growth companies with a market capitalisation of less than 1.5 billion euros;
 - AIF's with an investment policy similar to that of the private equity fund
 - A private equity fund may not invest more than 20% of its portfolio in a single undertaking.

Privaks are granted substantial tax benefits, over and above the exemption from capital gains tax normally granted to Belgian investment vehicles. The dividends of a Privak are exempt from withholding tax if at least 80% of the profits stem from realised capital gains and if the company complies with all the above mentioned investment criteria. The part of the dividend stemming from capital gains will be exempt from withholding tax, while the 15% will still apply on the remaining part.

Note: Since 2017 Private Privaks have the possibility to declare a choice dividend.