

09 November 2017

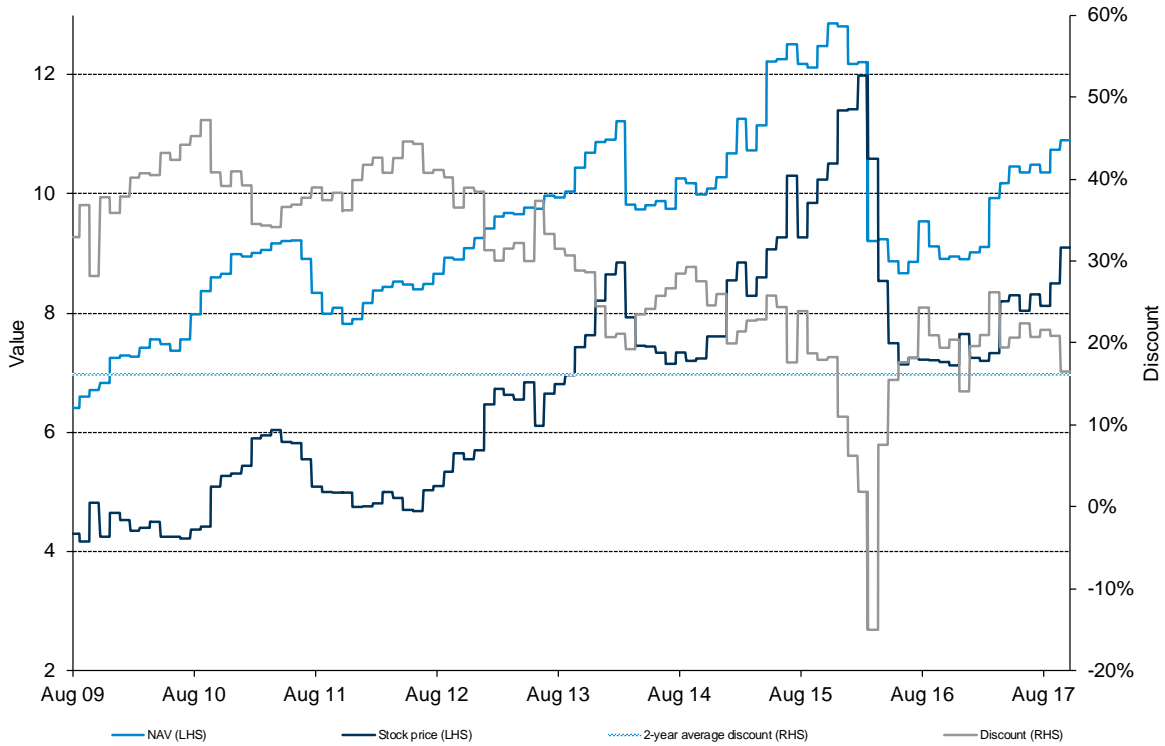
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## QUEST FOR GROWTH

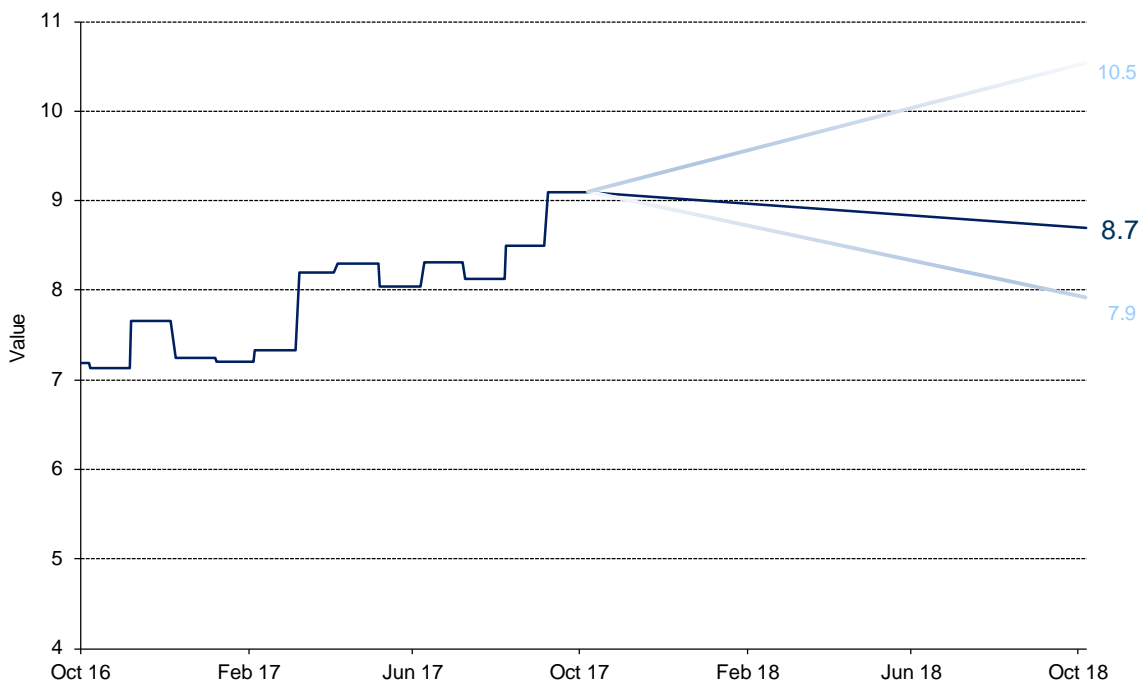
### QUEST FOR GROWTH – NAV TABLE

Portfolio	Sector/market	BB	Shares held	Recent change	Last price	Cnrcy	% of NAV	Value (€)
<b>Quoted companies</b>								
<b>Software &amp; Services</b>								
AXW SOFTWARE	Euronext Paris	AXW FP	81,562	0	22.51	€	12.25%	19.92
BERTRANDT	Deutsche Börse	BDT GR	29,000	0	79.50	€	1.13%	1.84
CENIT	Deutsche Börse	CSH GR	124,437	0	21.65	€	1.42%	2.31
CEWE STIFTUNG	Deutsche Börse	CWC GY	70,000	12,500	81.39	€	1.66%	2.69
SAP	Deutsche Börse	SAP GR	33,000	-3,500	98.55	€	3.50%	5.70
USU SOFTWARE	Deutsche Börse	OSP2 GR	132,806	-10,000	31.15	€	2.00%	3.25
<b>Technology Hardware</b>								
AURES TECHNOLOGIES	Euronext Paris	AURS FP	114,912	0	34.77	€	1.58%	2.57
EVS	Euronext Brussels	EVS BB	152,000	0	32.25	€	2.46%	4.00
TKH GROUP	Euronext Amsterdam	TWEKA NA	135,101	-7,500	57.15	€	3.01%	4.90
TOMRA SYSTEMS	Oslo Stock Exchange	TOM NO	335,000	-30,000	120.50	NOK	4.75%	7.72
<b>Semiconductors</b>								
MELEXIS	Euronext Brussels	MELE BB	30,135	0	85.34	€	2.62%	4.26
<b>Health Care Equipment &amp; Svs</b>								
FRESENIUS	Deutsche Börse	FRE GR	57,000	5,000	69.71	€	1.68%	2.57
GERRESHEIMER	Deutsche Börse	GXI GR	62,500	-17,500	66.95	€	1.58%	2.57
NEXUS	Deutsche Börse	NXU GR	144,989	0	26.23	€	1.41%	2.34
PHARMAGEST INTERACTIVE	Euronext Paris	PHA FP	120,497	-17,503	46.69	€	3.46%	5.63
STRATEGIC BIOMEDICAL	Deutsche Börse	SBS GY	94,900	0	63.50	€	3.70%	6.03
<b>Electrical &amp; Engineering</b>								
ACCELL GROUP	Euronext Amsterdam	ACCEL NA	138,000	30,000	25.34	€	1.72%	28.07
ANDRITZ	Vienna	ANDR AV	93,000	-15,000	46.32	€	2.15%	3.50
CFE	Euronext Brussels		34,302	0	127.00	€	2.65%	4.31
JENSEN GROUP	Euronext Brussels	JEN BB	112,876	7,876	42.90	€	2.68%	4.36
NORMA GROUP	Deutsche Börse	NOEJ GR	105,700	0	56.45	€	2.98%	4.84
TECHNOTRANS	Deutsche Börse	TTR1 GY	100,659	0	50.68	€	3.67%	5.97
<b>Materials</b>								
ALIAxis	Euronext Expert Markt Bruss	ALIVP BB	128,998	0	20.02	€	3.14%	5.10
AVANTIUM	Euronext Amsterdam	AVTX NA	169,636	0	8.95	€	9.03%	14.69
CORBION	Euronext Amsterdam	CRBN NA	130,000	-20,000	28.36	€	1.59%	2.58
KINGSPAN	Dublin	KSP ID	120,000	0	34.93	€	1.00%	1.52
UMICORE	Euronext Brussels	UMI BB	70,000	20,000	38.74	€	2.27%	3.69
<b>Options</b>								
DAX PUT strike 11,000 dec 17			1,000	0	7.9	€	2.58%	4.19
DAX PUT strike 12,250 jun 18			1,000	1,000	284.3	€	1.67%	2.71
<b>Inquoted companies (co-inves)</b>								
<b>Asset type</b>								
EPIGAN	Semiconductors					€	0.18%	0.29
						\$	0.24%	0.39
						£	1.26%	2.05
						€	1.44%	2.34
GREEN BIOLOGICS	Materials					€	0.90%	1.47
SEQUANA MEDICAL	Medical services and equipm					CHF	0.31%	0.50
Sensiolus	IoT					€	0.12%	0.20
<b>Other direct investments unquc</b>								
<b>Asset type</b>								
Mapper	Semiconductors					€	0.08%	0.13
						€	0.04%	0.07
<b>Convertible loan notes</b>								
<b>Technology hardware</b>								
<b>convertible loan</b>								
Green Biologics						€	0.09%	0.15
						€	0.25%	0.41
<b>Commercial paper</b>								
<b>Asset type</b>								
AVEVE						€	9.03%	14.70
ETEXCO						€	0.31%	0.50
ETEXCO						€	0.61%	1.00
						€	0.58%	0.95
						€	0.31%	0.50
						€	1.23%	2.00
ETEXCO						€	0.61%	1.00
ETEXCO						€	1.4%	2.25
PURATOS						€	1.8%	3.00
PURATOS						€	2.2%	3.50
<b>Capricorn VC Fund</b>								
<b>Last</b>								
CAPRICORN CLEANTECH FUN Funds & Div. Cpies			30-Jun-17			€	11.7%	19.01
CAPRICORN HEALTH-TECH FI Funds & Div. Cpies			30-Jun-17			€	0.7%	1.09
CAPRICORN ICT ARKIV FUND Funds & Div. Cpies			30-Jun-17		3.00	€	5.7%	9.33
CAPRICORN SUSTAINABLE Ct Funds & Div. Cpies			30-Jun-17		6.21	€	3.1%	5.11
			30-Jun-17		11.25	€	2.1%	3.48
<b>3rd Party VC Funds</b>								
CETP I	Funds & Div. Cpies		31-Mar-17	0.00		€	2.5%	4.02
CETP II	Funds & Div. Cpies		31-Mar-17		0.66	€	0.0%	0.05
CETP LP CO-INVESTMENT	Funds & Div. Cpies		31-Mar-17			€	0.4%	0.62
LIFE SCIENCE PARTNERS III	Funds & Div. Cpies		31-Mar-17			€	0.0%	0.07
LIFE SCIENCE PARTNERS IV	Funds & Div. Cpies		31-Mar-17		0.06	€	0.3%	0.51
SCHRODER VENTURES LSF II	Funds & Div. Cpies		31-Dec-16			\$	1.0%	1.68
VENTECH CAPITAL 2	Funds & Div. Cpies		31-Dec-16			€	0.0%	0.05
VERTEX III	Funds & Div. Cpies		31-Mar-17			\$	0.0%	0.04
						€	0.6%	1.00
<b>Portfolio</b>								
Cash							95.4%	155.28
Change in valuation unquoted							5.9%	9.54
Other net assets							-1.5%	-2.37
Treasury shares							0.1%	0.24
							0.0%	0.00
<b>Adjusted equity value</b>							<b>100.0%</b>	<b>162.69</b>
<b>Number of shares (outstanding)</b>								
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
<b>Quest for Growth last price</b>								
Market capitalisation								9.04
<b>Adjusted equity value p.s.</b>								<b>137.04</b>
<b>Current discount</b>								<b>10.73</b>
								<b>15.77%</b>
<b>Target equity value</b>								
Target equity value								162.69
<b>Target equity value p.s.</b>								<b>10.73</b>
<b>Discount to target equity value</b>								<b>15.77%</b>

QUEST FOR GROWTH – NAV CHART



QUEST FOR GROWTH – TP SENSITIVITY



## PRIVAK STATUS

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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.