

Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 31/12/2010	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
Software & Diensten							
ECONOCOM	Euronext Brussel	100,605	29,435	€	11.6500	1,172,048	1.11%
INIT INNOVATION	Deutsche Börse	140,000	5,000	€	14.8000	2,072,000	1.96%
LEGUIDE.COM	Euronext Parijs	62,500	0	€	27.2600	1,703,750	1.61%
NEMETSCHKE	Deutsche Börse	150,000	0	€	32.3500	4,852,500	4.60%
PHARMAGEST INTERACTIVE	Euronext Parijs	19,000	1,750	€	47.6300	904,970	0.86%
TRANSICS	Euronext Brussel	250,000	0	€	6.3400	1,585,000	1.50%
UNIT 4	Euronext Amsterdam	195,330	0	€	24.0150	4,690,850	4.44%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussel	75,000	2,500	€	44.7200	3,354,000	3.18%
HEWLETT PACKARD	NYSE	50,000	0	\$	45.6900	1,668,493	1.58%
LEM Holding	SWX Swiss Exchange	7,056	-700	CHF	619.0000	3,388,150	3.21%
Farma & Biotech							
ABLYNX	Euronext Brussel	135,000	0	€	7.8400	1,058,400	1.00%
ROCHE HOLDINGS	SWX Swiss Exchange	20,000	0	CHF	143.6000	2,227,911	2.11%
TEVA PHARMACEUTICAL	Nasdaq	75,000	0	\$	54.6500	2,993,536	2.84%
Medische diensten & uitrusting							
STRATEC BIOMEDICAL	Deutsche Börse	35,000	0	€	31.7200	1,110,200	1.05%
UNITED DRUG	Dublin	1,476,286	0	€	2.1600	3,188,778	3.02%
Electrical & Engineering							
ANDRITZ AG	Wenen	55,000	0	€	62.3100	3,427,050	3.25%
ARCADIS	Euronext Amsterdam	260,000	0	€	17.0600	4,435,600	4.20%
FAIVELEY	Euronext Parijs	35,000	7,500	€	65.1500	2,280,250	2.16%
IMTECH	Euronext Amsterdam	140,055	0	€	26.8150	3,755,575	3.56%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	27,500	5,000	€	84.3500	2,319,625	2.20%
PHOENIX SOLAR	Deutsche Börse	45,000	0	€	22.2550	1,001,475	0.95%
Halfgeleiders							
SMA SOLAR	Deutsche Börse	30,000	0	€	72.8300	2,184,900	2.07%
Materialen							
CENTROTEC	Deutsche Börse	100,000	0	€	19.8500	1,985,000	1.88%
UMICORE	Euronext Brussel	110,000	0	€	37.4500	4,119,500	3.90%
Andere sectoren							
ACCELL GROUP	Euronext Amsterdam	40,000	0	€	37.8000	1,512,000	1.43%
KPN	Euronext Amsterdam	150,000	0	€	11.5150	1,727,250	1.64%
						64,718,811	61.31%

Effecten niet-genoteerde ondernemingen

Onderneming	Sector / Markt	Munt	Waardering in €	% van de Intrinsieke Waarde
ACTIVE CIRCLE	Software & Diensten	€	400,000	0.38%
ANTERYON	Technology Hardware	€	1,499,027	1.42%
CLEAR2PAY	Software & Diensten	€	5,570,337	5.28%
IDEA AG	Farma & Biotech	€	164,417	0.16%
KIADIS PHARMA	Farma & Biotech	€	2,299,952	2.18%
MAGWEL	Software & Diensten	€	430,000	0.41%
NANTOFEN	Farma & Biotech	\$	399	0.00%
OXAGEN Ltd.	Farma & Biotech	£	4,854	0.00%
PROSONIX	Farma & Biotech	£	1,258,373	1.19%
SPHERE MEDICAL	Medische diensten & uitrusting	£	422,828	0.40%
SYNTAXIN	Farma & Biotech	£	2,337,293	2.21%
TCLAND	Farma & Biotech	€	1,499,995	1.42%
			15,887,475	15.05%

Investerings in durfkapitaalfondsen

Fonds	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH FUND	€	30/09/2010	1,166,395	1.10%
CAPRICORN HEALTH-TECH FUND	€	22/12/2010	3,750,000	3.55%
CARLYLE €OPE TECHNOLOGY PARTNERS I	€	30/09/2010	1,808,135	1.71%
CARLYLE €OPE TECHNOLOGY PARTNERS II	€	30/09/2010	1,153,162	1.09%
CETP LP CO-INVESTMENT	€	30/09/2010	1,566,881	1.48%
KIWI I VENTURA SERVICOS	€	30/06/2010	150,636	0.14%
LIFE SCIENCES PARTNERS III	€	30/09/2010	1,360,863	1.29%
LIFE SCIENCES PARTNERS IV	€	30/09/2010	285,149	0.27%
SCHRODER VENTURES LSF II	\$	30/06/2010	202,646	0.19%
VENTECH CAPITAL 2	€	30/09/2010	803,497	0.76%
VERTEX III	\$	30/09/2010	1,037,847	0.98%
			13,285,212	12.59%

Totaal Financieel Vaste Activa - Aandelen € 93,891,497 88.95%

Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
leningen				
KIADIS PHARMA Convertible loan note	74,327	€	74,327	0.07%
MAPPER Convertible loan note	605,000	€	100,000	0.09%
NANTOFEN Loan note	398,770	\$	291,243	0.28%
PROSONIX Loan note	200,000	£	232,315	0.22%
TCLAND Convertible loan note	500,000	€	500,000	0.47%
			1,197,885	1.13%

Commercial paper

DEME	4,000,000	€	3,999,000	3.79%
CODRALUX (JAN DE NUL)	1,500,000	€	1,499,550	1.42%
			5,498,551	5.21%

Totaal Financieel Vaste Activa - Vorderingen € 6,696,435 6.34%

Totaal Financieel Vaste Activa € 100,587,933 95.29%

Cash € 2,780,120 2.63%

Andere Netto Activa € 777,838 0.74%

Quest for Growth - gewone aandelen 259,305 € 1,410,619 1.34%

Totaal Intrinsieke Waarde € 105,556,510 100.00%

Verbintenissen

Onderneming	Verbintenissen	Munt	Verbintenis in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH FUND	1,000,000	-125,000 €	1,000,000	0.95%
CAPRICORN HEALTH-TECH FUND	11,250,000	0 €	11,250,000	10.66%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	373,086	0 €	373,086	0.35%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	2,535,665	0 €	2,535,665	2.40%
LIFE SCIENCES PARTNERS III	196,548	0 €	196,548	0.19%
LIFE SCIENCES PARTNERS IV	1,537,572	-180,207 €	1,537,572	1.46%
SCHRODER VENTURES LSF II	19,953	0 \$	14,573	0.01%
VENTECH CAPITAL 2	305,571	0 €	305,571	0.29%
VERTEX III	338,183	-90,000 \$	246,993	0.23%
			17,460,008	16.54%

Totaal verbintenissen € 17,460,008 16.54%