

Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 31/01/2011	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
Software & Diensten							
ECONOCOM	Euronext Brussel	100,605	0	€	14.0100	1,409,476	1.33%
INIT INNOVATION	Deutsche Börse	140,000	0	€	15.9950	2,239,300	2.11%
LEGUIDE.COM	Euronext Parijs	62,500	0	€	31.7900	1,986,875	1.87%
NEMETSCHKE	Deutsche Börse	155,000	5,000	€	30.6850	4,756,175	4.48%
PHARMAGEST INTERACTIVE	Euronext Parijs	20,000	1,000	€	45.9100	918,200	0.86%
TRANSICS	Euronext Brussel	250,000	0	€	6.7800	1,695,000	1.60%
UNIT4	Euronext Amsterdam	180,330	-15,000	€	24.3600	4,392,839	4.14%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussel	75,000	0	€	44.1200	3,309,000	3.12%
HEWLETT PACKARD	NYSE	55,000	5,000	\$	43.6300	1,734,603	1.63%
LEM Holding	SWX Swiss Exchange	6,860	-196	CHF	595.0000	3,178,894	2.99%
Farma & Biotech							
ABLYNX	Euronext Brussel	135,000	0	€	7.8700	1,062,450	1.00%
ROCHE HOLDINGS	SWX Swiss Exchange	15,000	-5,000	CHF	140.1000	1,636,682	1.54%
TEVA PHARMACEUTICAL	Nasdaq	75,000	0	\$	50.1000	2,716,134	2.56%
Medische diensten & uitrusting							
STRATEC BIOMEDICAL	Deutsche Börse	35,000	0	€	32.0050	1,120,175	1.05%
UNITED DRUG	Dublin	1,476,286	0	€	2.3500	3,469,272	3.27%
Electrical & Engineering							
ANDRITZ AG	Wenen	62,500	7,500	€	61.1900	3,824,375	3.60%
ARCADIS	Euronext Amsterdam	260,000	0	€	17.3250	4,504,500	4.24%
FAIVELEY	Euronext Parijs	35,000	0	€	66.2800	2,319,800	2.18%
IMTECH	Euronext Amsterdam	165,055	25,000	€	26.1550	4,317,014	4.06%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	22,500	-5,000	€	96.9900	2,182,275	2.05%
PHOENIX SOLAR	Deutsche Börse	45,000	0	€	23.6000	1,062,000	1.00%
Halfgeleiders							
SMA SOLAR	Deutsche Börse	30,000	0	€	76.9600	2,308,800	2.17%
Materialen							
CENTROTEC	Deutsche Börse	100,000	0	€	19.6950	1,969,500	1.85%
UMICORE	Euronext Brussel	110,000	0	€	36.5050	4,015,550	3.78%
Andere sectoren							
ACCELL GROUP	Euronext Amsterdam	35,000	-5,000	€	38.4000	1,344,000	1.27%
KPN	Euronext Amsterdam	150,000	0	€	11.7400	1,761,000	1.66%
						65,233,889	61.41%

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	1.41%
CLEAR2PAY	Software & Diensten	€	5,570,337	5.24%
IDEA AG	Farma & Biotech	€	164,417	0.15%
KIADIS PHARMA	Farma & Biotech	€	2,299,952	2.17%
MAGWEL	Software & Diensten	€	430,000	0.40%
NANTOFEN	Farma & Biotech	\$	395	0.00%
OXAGEN Ltd.	Farma & Biotech	£	4,900	0.00%
PROSONIX	Farma & Biotech	£	1,270,325	1.20%
SPHERE MEDICAL	Medische diensten & uitrusting	£	426,845	0.40%
SYNTAXIN	Farma & Biotech	£	2,359,493	2.22%
TCLAND	Farma & Biotech	€	1,499,995	1.41%
			15,925,686	14.99%

Investerings in durfkapitaalfondsen

Fonds	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH FUND	€	31/12/2010	1,118,560	1.05%
CAPRICORN HEALTH-TECH FUND	€	22/12/2010	3,750,000	3.53%
CAPRICORN CLEANTECH FUND CO-INVESTMENTS	€	15/02/2011	1,058,813	1.00%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2010	1,808,135	1.70%
CARLYLE EUROPE 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	1.28%
LIFE SCIENCES PARTNERS IV	€	31/12/2010	333,929	0.31%
SCHRODER VENTURES LSF II	\$	30/06/2010	200,566	0.19%
VENTECH CAPITAL 2	€	30/09/2010	803,497	0.76%
VERTEX III	\$	30/09/2010	1,027,194	0.97%
			14,332,236	13.49%

Totaal Financieel Vaste Activa - Aandelen € 95,491,811 89.90%

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	\$	288,253	0.27%
PROSONIX Loan note	200,000	£	234,522	0.22%
TCLAND Convertible loan note	500,000	€	500,000	0.47%
			1,197,102	1.13%
Commercial paper				
DEME	4,000,000	€	3,996,512	3.76%
CODRALUX (JAN DE NUL)	1,500,000	€	1,498,575	1.41%
			5,495,087	5.17%

Totaal Financieel Vaste Activa - Vorderingen € 6,692,189 6.30%

Totaal Financieel Vaste Activa € 102,184,000 96.20%

Cash € 1,813,941 1.71%
 Andere Netto Activa € 690,408 0.65%
 Quest for Growth - gewone aandelen 259,305 € 1,529,900 1.44%

Totaal Intrinsieke Waarde € 106,218,249 100.00%

Verbintenissen

Onderneming	Verbintenissen	Munt	Verbintenis in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH FUND	1,000,000	0 €	1,000,000	0.94%
CAPRICORN HEALTH-TECH FUND	11,250,000	0 €	11,250,000	10.59%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	373,086	0 €	373,086	0.35%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	2,535,665	0 €	2,535,665	2.39%
LIFE SCIENCES PARTNERS III	196,548	0 €	196,548	0.19%
LIFE SCIENCES PARTNERS IV	1,537,572	0 €	1,537,572	1.45%
SCHRODER VENTURES LSF II	19,953	0 \$	14,423	0.01%
VENTECH CAPITAL 2	305,571	0 €	305,571	0.29%
VERTEX III	338,183	0 \$	244,458	0.23%
			17,457,323	16.44%

Totaal verbintenissen € 17,457,323 16.44%