

## Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 30/06/2011	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
<b>Software &amp; Diensten</b>							
DOCDATA	Euronext Amsterdam	65.400	10.000	€	12,0400	787.416	0,77%
ECONOCOM	Euronext Brussel	145.500	5.000	€	15,3000	2.226.150	2,17%
INIT INNOVATION	Deutsche Börse	104.859	0	€	19,8500	2.081.451	2,03%
LEGUIDE.COM	Euronext Parijs	80.000	0	€	14,1000	1.128.000	1,10%
NEMETSCHEK	Deutsche Börse	147.000	-3.000	€	30,9000	4.542.300	4,42%
PHARMAGEST INTERACTIVE	Euronext Parijs	40.000	5.000	€	46,5000	1.860.000	1,81%
TRANSICS	Euronext Brussel	250.000	0	€	7,1500	1.787.500	1,74%
UNIT4	Euronext Amsterdam	150.330	0	€	23,1500	3.480.140	3,39%
<b>Technology Hardware</b>							
EVS BROADCAST EQUIPM.	Euronext Brussel	85.000	7.000	€	43,8200	3.724.700	3,63%
HEWLETT PACKARD	NYSE	55.000	0	\$	35,1700	1.356.487	1,32%
LEM Holding	SWX Swiss Exchange	5.310	-500	CHF	463,0000	2.153.205	2,10%
MOBOTIX	Deutsche Börse	25.000	0	€	61,7900	1.544.750	1,50%
<b>Farma &amp; Biotech</b>							
ABLYNX	Euronext Brussel	130.000	-5.000	€	7,5800	985.400	0,96%
ROCHE HOLDINGS	SWX Swiss Exchange	18.000	0	CHF	141,6000	2.232.265	2,17%
TEVA PHARMACEUTICAL	Nasdaq	75.000	0	\$	46,6400	2.453.015	2,39%
<b>Medische diensten &amp; uitrusting</b>							
UNITED DRUG	Dublin	1.451.286	-150.000	€	2,3400	3.396.009	3,31%
<b>Electrical &amp; Engineering</b>							
ANDRITZ AG	Wenen	57.500	0	€	67,6900	3.892.175	3,79%
ARCADIS	Euronext Amsterdam	270.000	0	€	16,4250	4.434.750	4,32%
FAIVELEY	Euronext Parijs	28.500	-1.500	€	58,5100	1.667.535	1,62%
IMTECH	Euronext Amsterdam	175.055	0	€	22,5150	3.941.363	3,84%
SCHALTBAU HOLDING	Deutsche Börse	9.300	9.300	€	77,0000	716.100	0,70%
<b>Halfgeleiders</b>							
SMA SOLAR	Deutsche Börse	30.000	-2.000	€	64,0000	1.920.000	1,87%
<b>Materialen</b>							
CENTROTEC	Deutsche Börse	65.000	0	€	17,0450	1.107.925	1,08%
UMICORE	Euronext Brussel	112.500	0	€	35,6200	4.007.250	3,90%
WACKER CHEMIE	Deutsche Börse	10.000	0	€	132,2000	1.322.000	1,29%
<b>Andere sectoren</b>							
ACCELL GROUP	Euronext Amsterdam	90.054	0	€	18,0700	1.627.276	1,58%
						<b>60.375.162</b>	<b>58,79%</b>

## Effecten niet-genoteerde ondernemingen

Onderneming	Sector / Markt	Munt	Waardering in €	% van de Intrinsieke Waarde
ACTIVE CIRCLE	Software & Diensten	€	400.000	0,39%
ANTERYON	Technology Hardware	€	1.499.027	1,46%
CLEAR2PAY	Software & Diensten	€	5.570.337	5,42%
DUCATT	Technology Hardware	€	941.189	0,92%
EPIGAN	Halfgeleiders	€	133.338	0,13%
IDEA AG	Farma & Biotech	€	164.417	0,16%
KIADIS PHARMA	Farma & Biotech	€	2.299.952	2,24%
MAGWEL	Software & Diensten	€	430.000	0,42%
OXAGEN Ltd.	Farma & Biotech	£	4.776	0,00%
PROSONIX	Farma & Biotech	£	2.487.258	2,42%
SPHERE MEDICAL	Medische diensten & uitrusting	£	416.086	0,41%
SYNTAXIN	Farma & Biotech	£	2.300.023	2,24%
TCLAND	Farma & Biotech	€	1.499.995	1,46%
			<b>18.146.400</b>	<b>17,67%</b>

## Investerings in durfkapitaalfondsen

Fonds	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH FUND	€	31/03/2011	1.147.768	1,12%
CAPRICORN HEALTH-TECH FUND	€	31/03/2011	3.652.718	3,56%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2011	1.493.095	1,45%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2011	1.907.075	1,86%
CETP LP CO-INVESTMENT	€	31/03/2011	1.642.889	1,60%
CETP II LP CO-INVESTMENT	€	11/07/2011	166.414	0,16%
KIWI I VENTURA SERVICOS	€	31/03/2011	62.905	0,06%
LIFE SCIENCES PARTNERS III	€	31/03/2011	1.422.000	1,38%
LIFE SCIENCES PARTNERS IV	€	31/03/2011	502.437	0,49%
SCHRODER VENTURES LSF II	\$	31/12/2010	190.773	0,19%
VENTECH CAPITAL 2	€	31/03/2011	801.985	0,78%
VERTEX III	\$	31/03/2011	1.049.576	1,02%
			14.039.636	13,67%

## Totaal Financieel Vaste Activa - Aandelen

€ 92.561.198 90,13%

## Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
<b>leningen</b>				
ACTIVE CIRCLE Loan note	102.560	€	102.560	0,10%
KIADIS PHARMA Convertible loan note	74.327	€	74.327	0,07%
TCLAND Convertible loan note	500.000	€	500.000	0,49%
			676.887	0,66%

## Commercial paper

DEME	2.000.000	€	1.997.281	1,94%
			1.997.281	1,94%

## Totaal Financieel Vaste Activa - Vorderingen

€ 2.674.168 2,60%

## Totaal Financieel Vaste Activa

€ 95.235.366 92,73%

## Cash

€ 6.432.032 6,26%

## Andere Netto Activa

€ 1.035.161 1,01%

## Quest for Growth - gewone aandelen

- 0,00%

## Totaal Intrinsieke Waarde

€ 102.702.559 100,00%

## Verbintenissen

Onderneming	Verbintenissen	Munt	Verbintenissen in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH FUND	800.000	€	800.000	0,78%
CAPRICORN HEALTH-TECH FUND	11.250.000	€	11.250.000	10,95%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	376.830	€	376.830	0,37%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1.764.145	€	1.764.145	1,72%
LIFE SCIENCES PARTNERS III	142.414	€	142.414	0,14%
LIFE SCIENCES PARTNERS IV	1.343.631	€	1.343.631	1,31%
SCHRODER VENTURES LSF II	19.953	\$	13.992	0,01%
VENTECH CAPITAL 2	305.571	€	305.571	0,30%
VERTEX III	175.659	\$	123.183	0,12%
			16.119.766	15,70%

## Totaal verbintenissen

€ 16.119.766 15,70%