

## Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 31/10/2011	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
<b>Software &amp; Diensten</b>							
DOCDATA	Euronext Amsterdam	75,000	0	€	12.3950	929,625	1.03%
ECONOCOM	Euronext Brussel	153,663	0	€	11.8000	1,813,223	2.01%
INIT INNOVATION	Deutsche Börse	99,178	-20,000	€	14.9750	1,485,191	1.65%
LEGUIDE.COM	Euronext Parijs	80,000	0	€	14.5000	1,160,000	1.29%
NEMETSCHEK	Deutsche Börse	140,000	0	€	25.5400	3,575,600	3.96%
PHARMAGEST INTERACTIVE	Euronext Parijs	40,000	0	€	42.6000	1,704,000	1.89%
TRANSICS	Euronext Brussel	250,000	0	€	6.1100	1,527,500	1.69%
UNIT4	Euronext Amsterdam	150,330	-10,000	€	19.5750	2,942,710	3.26%
<b>Technology Hardware</b>							
EVS BROADCAST EQUIPM.	Euronext Brussel	94,000	4,000	€	38.8000	3,647,200	4.04%
LEM Holding	SWX Swiss Exchange	5,310	0	CHF	410.0000	1,775,051	1.97%
MOBOTIX	Deutsche Börse	34,968	-29,700	€	21.4000	748,315	0.83%
<b>Farma &amp; Biotech</b>							
TEVA PHARMACEUTICAL	Nasdaq	70,000	0	\$	39.6100	2,066,403	2.29%
<b>Medische diensten &amp; uitrusting</b>							
GERRESHEIMER	Deutsche Börse	25,000	25,000	€	31.1700	779,250	0.86%
SPHERE MEDICAL (1)	AIM	930,031	0	£	0.7553	820,814	0.91%
UNITED DRUG	Dublin	1,491,786	0	€	1.9260	2,873,180	3.19%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Wenen	57,500	2,500	€	65.3400	3,757,050	4.17%
ARCADIS	Euronext Amsterdam	225,000	0	€	13.2850	2,989,125	3.31%
FAIVELEY	Euronext Parijs	30,000	-2,500	€	46.9700	1,409,100	1.56%
IMTECH	Euronext Amsterdam	190,055	15,000	€	19.0200	3,614,846	4.01%
KENDRION	Euronext Amsterdam	55,000	5,000	€	17.2950	951,225	1.05%
SCHALTBAU HOLDING	Deutsche Börse	10,500	0	€	70.7000	742,350	0.82%
<b>Halfgeleiders</b>							
MELEXIS	Euronext Brussel	120,133	0	€	9.9800	1,198,927	1.33%
SMA SOLAR	Deutsche Börse	17,500	-2,500	€	43.8100	766,675	0.85%
<b>Materialen</b>							
CENTROTEC	Deutsche Börse	65,000	0	€	12.6900	824,850	0.91%
UMICORE	Euronext Brussel	110,000	0	€	31.8600	3,504,600	3.89%
<b>Aandelenoptieovereenkomsten</b>							
IMTECH call strike 24,00 dec. 2011	Euronext Amsterdam	-150	0	€	-1.0000	-150	0.00%
						<b>47,606,660</b>	<b>52.79%</b>

## Effecten niet-genoteerde ondernemingen

Onderneming	Sector / Markt	Munt	Waardering in €	% van de Intrinsieke Waarde
ACTIVE CIRCLE	Software & Diensten	€	400,000	0.44%
ANTERYON	Technology Hardware	€	1,499,027	1.66%
CAPRICORN CLEANTECH CO-INVESTMENTS		€	1,074,527	1.19%
CARTAGENIA	Software & Diensten	€	625,001	0.69%
CLEAR2PAY	Software & Diensten	€	5,570,337	6.18%
IDEA AG	Farma & Biotech	€	164,417	0.18%
KIADIS PHARMA	Farma & Biotech	€	2,374,279	2.63%
MAGWEL	Software & Diensten	€	430,000	0.48%
OXAGEN Ltd.	Farma & Biotech	£	4,883	0.01%
PROSONIX	Farma & Biotech	£	2,542,624	2.82%
SYNTAXIN	Farma & Biotech	£	2,351,221	2.61%
TCLAND	Farma & Biotech	€	1,499,995	1.66%
			<b>18,536,312</b>	<b>20.55%</b>

## Investerings in durfkapitaalfondsen

Fonds	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH FUND	€	30/09/2011	1,103,348	1.22%
CAPRICORN HEALTH-TECH FUND	€	30/09/2011	3,482,689	3.86%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2011	1,493,262	1.66%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2011	2,271,897	2.52%
CETP LP CO-INVESTMENT	€	30/09/2011	1,551,707	1.72%
CETP II LP CO-INVESTMENT	€	30/09/2011	172,272	0.19%
LIFE SCIENCES PARTNERS III	€	30/09/2011	1,248,195	1.38%
LIFE SCIENCES PARTNERS IV	€	30/09/2011	617,913	0.69%
SCHRODER VENTURES LSF II	\$	30/06/2011	178,211	0.20%
VENTECH CAPITAL 2	€	30/09/2011	747,878	0.83%
VERTEX III	\$	30/09/2011	1,379,501	1.53%
			<b>14,246,873</b>	<b>15.80%</b>
<b>Totaal Financieel Vaste Activa - Aandelen</b>	<b>€</b>		<b>80,389,845</b>	<b>89.14%</b>
Waardevermindering niet genoteerde ondernemingen	€		-3,005,709	-3.33%
<b>Totaal Financieel Vaste Activa - Aandelen na waardevermindering</b>	<b>€</b>		<b>77,384,136</b>	<b>85.81%</b>

## Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
<b>Leningen</b>				
ACTIVE CIRCLE Loan note	102,560	€	500,000	0.55%
TCLAND Convertible loan note	500,000	€	102,560	0.11%
			<b>602,560</b>	<b>0.67%</b>
<b>Commercial paper</b>				
CODRALUX	2,000,000	€	1,999,659	2.22%
CODRALUX	2,000,000	€	1,998,978	2.22%
DEME	2,000,000	€	1,998,898	2.22%
ETEXCO	1,000,000	€	998,963	1.11%
			<b>6,996,498</b>	<b>7.76%</b>
<b>Totaal Financieel Vaste Activa - Vorderingen</b>		<b>€</b>	<b>7,599,058</b>	<b>8.43%</b>
<b>Totaal Financieel Vaste Activa</b>		<b>€</b>	<b>84,983,194</b>	<b>94.23%</b>
Cash		€	4,410,305	4.89%
Andere Netto Activa		€	788,992	0.87%
Quest for Growth - gewone aandelen			-	0.00%
<b>Totaal Intrinsieke Waarde</b>		<b>€</b>	<b>90,182,490</b>	<b>100.00%</b>

## Verbintenissen

Onderneming	Verbintenissen	Munt	Verbintenissen in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH CO-INVESTMENTS	4,192,149	€	4,192,149	4.65%
CAPRICORN CLEANTECH FUND	675,000	€	675,000	0.75%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	12.47%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	376,830	€	376,830	0.42%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,539,629	€	1,539,629	1.71%
CARTAGENIA	625,001	€	625,001	0.69%
LIFE SCIENCES PARTNERS III	114,219	€	114,219	0.13%
LIFE SCIENCES PARTNERS IV	1,213,575	€	1,213,575	1.35%
SCHRODER VENTURES LSF II	19,953	\$	14,870	0.02%
VENTECH CAPITAL 2	305,571	€	305,571	0.34%
VERTEX III	166,475	\$	124,068	0.14%
			<b>20,430,913</b>	<b>22.66%</b>
<b>Totaal verbintenissen</b>		<b>€</b>	<b>20,430,913</b>	<b>22.66%</b>