

Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 31/12/2011	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
Software & Diensten							
DOCDATA	Euronext Amsterdam	65,000	0	€	13.3650	868,725	0.92%
ECONOCOM	Euronext Brussel	162,563	8,900	€	15.4100	2,505,096	2.66%
INIT INNOVATION	Deutsche Börse	106,178	7,000	€	14.2000	1,507,728	1.60%
LEGUIDE.COM	Euronext Parijs	80,000	0	€	16.0000	1,280,000	1.36%
NEMETSCHKE	Deutsche Börse	132,500	-7,500	€	27.9000	3,696,750	3.92%
PHARMAGEST INTERACTIVE	Euronext Parijs	40,000	0	€	44.5500	1,782,000	1.89%
TRANSICS	Euronext Brussel	250,000	0	€	6.4400	1,610,000	1.71%
UNIT4	Euronext Amsterdam	99,330	-58,500	€	17.8800	1,776,020	1.89%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussel	90,000	0	€	37.5700	3,381,300	3.59%
LEM Holding	SWX Swiss Exchange	5,210	0	CHF	398.7500	1,724,342	1.83%
MOBOTIX	Deutsche Börse	34,968	0	€	24.8000	867,206	0.92%
Farma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	45.1400	2,055,556	2.18%
Medische diensten & uitrusting							
GERRESHEIMER	Deutsche Börse	43,200	8,200	€	36.2850	1,567,512	1.66%
NEXUS	Deutsche Börse	170,000	52,000	£	7.5500	1,283,500	1.36%
SPHERE MEDICAL	AIM	930,031	0	£	0.7661	853,187	0.91%
UNITED DRUG	Dublin	1,491,786	0	€	1.9500	2,908,983	3.09%
Electrical & Engineering							
ANDRITZ	Wenen	57,500	-5,000	€	70.9100	4,077,325	4.33%
ARCADIS	Euronext Amsterdam	225,000	0	€	14.7650	3,322,125	3.53%
FAIVELEY	Euronext Parijs	27,500	-2,500	€	55.7200	1,532,300	1.63%
IMTECH	Euronext Amsterdam	155,055	-35,000	€	23.6200	3,662,399	3.89%
KENDRION	Euronext Amsterdam	61,500	6,500	€	18.4200	1,132,830	1.20%
SCHALTBAU HOLDING	Deutsche Börse	12,000	1,500	€	74.9500	899,400	0.95%
Halfgeleiders							
MELEXIS	Euronext Brussel	120,133	0	€	11.4000	1,369,516	1.45%
Materialen							
CENTROTEC	Deutsche Börse	73,000	0	€	11.9000	868,700	0.92%
UMICORE	Euronext Brussel	100,000	-10,000	€	35.5450	3,554,500	3.77%
WACKER CHEMIE	Deutsche Börse	12,000	12,000	€	70.0700	840,840	0.89%
						50,927,840	54.05%

Effecten niet-genoteerde ondernemingen

Onderneming	Sector / Markt	Munt	Waardering in €	% van de Intrinsieke Waarde
ANTERYON	Technology Hardware	€	1,499,027	1.59%
CAPRICORN CLEANTECH CO-INVESTMENTS		€	1,074,527	1.14%
CARTAGENIA	Software & Diensten	€	625,001	0.66%
CLEAR2PAY	Software & Diensten	€	5,570,337	5.91%
IDEA AG	Farma & Biotech	€	164,417	0.17%
KIADIS PHARMA	Farma & Biotech	€	2,374,279	2.52%
MAGWEL	Software & Diensten	€	430,000	0.46%
OXAGEN Ltd.	Farma & Biotech	£	5,004	0.01%
PROSONIX	Farma & Biotech	£	2,605,650	2.77%
SYNTAXIN	Farma & Biotech	£	2,409,502	2.56%
TCLAND	Farma & Biotech	€	1,499,995	1.59%
			18,257,739	19.38%

Investerings in durfkapitaalfondsen

Fonds	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH FUND	€	31/12/2011	996,719	1.06%
CAPRICORN HEALTH-TECH FUND	€	31/12/2011	3,395,312	3.60%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2011	1,489,188	1.58%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2011	2,469,680	2.62%
CETP LP CO-INVESTMENT	€	30/09/2011	1,551,707	1.65%
CETP II LP CO-INVESTMENT	€	30/09/2011	176,542	0.19%
LIFE SCIENCES PARTNERS III	€	30/09/2011	1,248,195	1.32%
LIFE SCIENCES PARTNERS IV	€	30/09/2011	617,913	0.66%
SCHRODER VENTURES LSF II	\$	30/06/2011	181,485	0.19%
VENTECH CAPITAL 2	€	30/09/2011	702,018	0.75%
VERTEX III	\$	30/09/2011	1,404,838	1.49%
			14,233,596	15.11%
Totaal Financieel Vaste Activa - Aandelen	€		83,419,175	88.54%
Waardevermindering niet genoteerde ondernemingen	€		-2,530,709	-2.69%
Totaal Financieel Vaste Activa - Aandelen na waardevermindering	€		80,888,466	85.85%

Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
Leningen				
ANTERYON Convertible loan note	63,440	€	63,440	0.07%
TCLAND Convertible loan note	500,000	€	500,000	0.53%
			563,440	0.60%
Commercial paper				
CODRALUX	2,000,000	€	1,999,669	2.12%
CODRALUX	2,000,000	€	1,999,583	2.12%
DEME	2,000,000	€	1,999,046	2.12%
ETEXCO	1,000,000	€	999,950	1.06%
			6,998,248	7.43%
Totaal Financieel Vaste Activa - Vorderingen		€	7,561,688	8.03%
Totaal Financieel Vaste Activa		€	88,450,155	93.88%
Cash		€	3,968,034	4.21%
Andere Netto Activa		€	1,799,430	1.91%
Quest for Growth - gewone aandelen			-	0.00%
Totaal Intrinsieke Waarde		€	94,217,618	100.00%

Verbintenissen

Onderneming	Verbintenissen	Munt	Verbintenis in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH CO-INVESTMENTS	1,500,000	€	1,500,000	4.60%
CAPRICORN CLEANTECH FUND	675,000	€	675,000	0.74%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	12.35%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	377,944	€	377,944	0.41%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,339,098	€	1,339,098	1.47%
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	1.33%
SCHRODER VENTURES LSF II	19,953	\$	15,421	0.02%
VENTECH CAPITAL 2	305,571	€	305,571	0.34%
VERTEX III	166,475	\$	128,661	0.14%
			17,544,490	22.21%
Totaal verbintenissen		€	17,544,490	22.21%