

## Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 31/01/2012	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
<b>Software &amp; Diensten</b>							
DOCDATA	Euronext Amsterdam	65,000	0	€	12.9850	844,025	0.87%
ECONOCOM	Euronext Brussel	162,563	0	€	15.2500	2,479,086	2.56%
INIT INNOVATION	Deutsche Börse	106,178	0	€	15.7200	1,669,118	1.73%
LEGUIDE.COM	Euronext Parijs	80,000	0	€	16.4200	1,313,600	1.36%
NEMETSCHKE	Deutsche Börse	132,500	0	€	30.3100	4,016,075	4.15%
PHARMAGEST INTERACTIVE	Euronext Parijs	40,000	0	€	45.0100	1,800,400	1.86%
TRANSICS	Euronext Brussel	250,000	0	€	6.5200	1,630,000	1.69%
UNIT4	Euronext Amsterdam	75,330	-24,000	€	21.2750	1,602,646	1.66%
<b>Technology Hardware</b>							
EVS BROADCAST EQUIPM.	Euronext Brussel	90,000	0	€	40.4500	3,640,500	3.77%
LEM Holding	SWX Swiss Exchange	5,210	0	CHF	450.0000	1,945,482	2.01%
<b>Farma &amp; Biotech</b>							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	44.8100	2,000,000	2.07%
<b>Medische diensten &amp; uitrusting</b>							
GERRESHEIMER	Deutsche Börse	50,000	6,800	€	33.3350	1,666,750	1.72%
NEXUS	Deutsche Börse	170,000	0	£	8.2000	1,394,000	1.44%
SPHERE MEDICAL	AIM	930,031	0	£	0.7688	847,239	0.88%
STRATEC BIOMEDICAL	Deutsche Börse	40,000	40,000	£	29.9450	1,197,800	1.24%
UNITED DRUG	Dublin	1,491,786	0	€	2.2600	3,371,436	3.49%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Wenen	55,000	-2,500	€	74.4200	4,093,100	4.23%
ARCADIS	Euronext Amsterdam	215,000	-10,000	€	13.6500	2,934,750	3.04%
FAIVELEY	Euronext Parijs	27,500	0	€	53.8300	1,480,325	1.53%
IMTECH	Euronext Amsterdam	147,555	-7,500	€	25.1450	3,710,270	3.84%
KENDRION	Euronext Amsterdam	61,500	0	€	20.2000	1,242,300	1.29%
SCHALTBADU HOLDING	Deutsche Börse	12,000	0	€	78.3000	939,600	0.97%
<b>Halfgeleiders</b>							
MELEXIS	Euronext Brussel	125,133	5,000	€	12.7900	1,600,451	1.66%
<b>Materialen</b>							
CENTROTEC	Deutsche Börse	73,000	0	€	14.3000	1,043,900	1.08%
UMICORE	Euronext Brussel	100,000	0	€	39.0500	3,905,000	4.04%
WACKER CHEMIE	Deutsche Börse	10,000	-2,000	€	74.1000	741,000	0.77%
						53,108,853	54.94%

## Effecten niet-genoteerde ondernemingen

Onderneming	Sector / Markt	Munt	Waardering in €	% van de Intrinsieke Waarde
ANTERYON	Technology Hardware	€	1,499,027	1.55%
CAPRICORN CLEANTECH CO-INVESTMENTS		€	1,074,527	1.11%
CARTAGENIA	Software & Diensten	€	625,001	0.65%
CLEAR2PAY	Software & Diensten	€	5,570,337	5.76%
IDEA AG	Farma & Biotech	€	164,417	0.17%
KIADIS PHARMA	Farma & Biotech	€	2,374,279	2.46%
MAGWEL	Software & Diensten	€	430,000	0.44%
OXAGEN Ltd.	Farma & Biotech	£	4,952	0.01%
PROSONIX	Farma & Biotech	£	2,578,478	2.67%
SYNTAXIN	Farma & Biotech	£	2,384,376	2.47%
TCLAND	Farma & Biotech	€	1,499,995	1.55%
			18,205,390	18.83%

## Investerings in durfkapitaalfondsen

Fonds	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH FUND	€	31/12/2011	1,121,719	1.16%
CAPRICORN HEALTH-TECH FUND	€	31/12/2011	3,395,312	3.51%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2011	1,456,845	1.51%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2011	2,583,113	2.67%
CETP LP CO-INVESTMENT	€	31/12/2011	1,568,150	1.62%
CETP II LP CO-INVESTMENT	€	31/12/2011	173,414	0.18%
LIFE SCIENCES PARTNERS III	€	30/09/2011	1,278,474	1.32%
LIFE SCIENCES PARTNERS IV	€	30/09/2011	617,913	0.64%
SCHRODER VENTURES LSF II	\$	30/06/2011	177,880	0.18%
VENTECH CAPITAL 2	€	30/09/2011	702,018	0.73%
VERTEX III	\$	30/09/2011	1,376,935	1.42%
			<b>14,451,773</b>	<b>14.95%</b>
<b>Totaal Financieel Vaste Activa - Aandelen</b>	€		<b>85,766,016</b>	<b>88.73%</b>
Waardevermindering niet genoteerde ondernemingen	€		-2,530,709	-2.62%
<b>Totaal Financieel Vaste Activa - Aandelen na waardevermindering</b>	€		<b>83,235,307</b>	<b>86.11%</b>

## Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
<b>Leningen</b>				
ANTERYON Convertible loan note	63,440	€	500,000	0.52%
TCLAND Convertible loan note	500,000	€	63,440	0.07%
			<b>563,440</b>	<b>0.58%</b>
<b>Commercial paper</b>				
CODRALUX	2,000,000	€	1,999,751	2.07%
CODRALUX	2,000,000	€	1,999,671	2.07%
DEME	2,000,000	€	1,999,257	2.07%
ETEXCO	1,000,000	€	999,978	1.03%
			<b>6,998,657</b>	<b>7.24%</b>
<b>Totaal Financieel Vaste Activa - Vorderingen</b>		€	<b>7,562,097</b>	<b>7.82%</b>
<b>Totaal Financieel Vaste Activa</b>		€	<b>90,797,404</b>	<b>93.93%</b>
Cash		€	5,369,062	5.55%
Andere Netto Activa		€	497,757	0.51%
Quest for Growth - gewone aandelen			-	0.00%
<b>Totaal Intrinsieke Waarde</b>		€	<b>96,664,223</b>	<b>100.00%</b>

## 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	550,000	€	550,000	0.74%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	12.35%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,056	€	385,056	0.41%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,339,095	€	1,339,095	1.47%
CARTAGENIA	625,001	€	625,001	0.69%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.13%
LIFE SCIENCES PARTNERS IV	1,213,575	€	1,213,575	1.33%
SCHRODER VENTURES LSF II	19,953	\$	14,843	0.02%
VENTECH CAPITAL 2	305,571	€	305,571	0.34%
VERTEX III	166,475	\$	123,838	0.14%
			<b>17,377,777</b>	<b>22.21%</b>
<b>Totaal verbintenissen</b>		€	<b>17,377,777</b>	<b>22.21%</b>