

## Effecten genoteerde ondernemingen

| Onderneming   | Sector / Markt      | Aantal aandelen | Wijzigingen sinds 31/12/2012 | Munt | Beurskoers | Waardering in €   | % van de Intrinsieke Waarde |
|---|---------------------|-----------------|------------------------------|------|------------|-------------------|-----------------------------|
| <b>Software &amp; Diensten</b>                            |                     |                 |                              |      |            |                   |                             |
| ECONOCOM  | Euronext Brussel    | 762,260         | -25,000                      | €    | 5.9800     | 4,558,315         | 4.20%                       |
| INIT INNOVATION   | Deutsche Börse      | 114,000         | 0                            | €    | 23.2450    | 2,649,930         | 2.44%                       |
| NEMETSCHKEK   | Deutsche Börse      | 118,000         | 5,000                        | €    | 38.2300    | 4,511,140         | 4.15%                       |
| SAP   | Deutsche Börse      | 40,000          | 5,000                        | €    | 60.3400    | 2,413,600         | 2.22%                       |
| <b>Technology Hardware</b>                                |                     |                 |                              |      |            |                   |                             |
| EVS BROADCAST EQUIPM.                                     | Euronext Brussel    | 102,000         | 0                            | €    | 44.0000    | 4,488,000         | 4.13%                       |
| LEM Holding   | SWX Swiss Exchange  | 4,869           | 0                            | CHF  | 569.0000   | 2,244,742         | 2.07%                       |
| LPKF LASER & ELECTRONICS                                  | Deutsche Börse      | 110,000         | 0                            | €    | 16.7750    | 1,845,250         | 1.70%                       |
| TOMRA SYSTEMS   | Oslo Stock Exchange | 300,000         | 0                            | NOK  | 46.5000    | 1,876,261         | 1.73%                       |
| <b>Halfgeleiders</b>                                      |                     |                 |                              |      |            |                   |                             |
| MELEXIS   | Euronext Brussel    | 193,000         | 0                            | €    | 13.9700    | 2,696,210         | 2.48%                       |
| <b>Farma &amp; Biotech</b>                                |                     |                 |                              |      |            |                   |                             |
| TEVA PHARMACEUTICAL                                       | Nasdaq              | 60,000          | 0                            | \$   | 37.9900    | 1,682,214         | 1.55%                       |
| <b>Medische diensten &amp; uitrusting</b>                 |                     |                 |                              |      |            |                   |                             |
| FRESENIUS   | Deutsche Börse      | 29,000          | 4,000                        | €    | 89.6500    | 2,599,850         | 2.39%                       |
| GERRESHEIMER  | Deutsche Börse      | 73,000          | 3,000                        | €    | 37.8900    | 2,765,970         | 2.55%                       |
| NEXUS   | Deutsche Börse      | 225,000         | 0                            | €    | 8.8500     | 1,991,250         | 1.83%                       |
| PHARMAGEST INTERACTIVE                                    | Euronext Parijs     | 40,000          | 0                            | €    | 66.5000    | 2,660,000         | 2.45%                       |
| SPHERE MEDICAL  | AIM                 | 810,031         | 0                            | £    | 0.6900     | 652,184           | 0.60%                       |
| UNITED DRUG   | Dublin              | 1,075,786       | 0                            | £    | 2.7500     | 3,452,055         | 3.18%                       |
| <b>Electrical &amp; Engineering</b>                       |                     |                 |                              |      |            |                   |                             |
| ANDRITZ   | Wenen               | 90,000          | 0                            | €    | 48.4950    | 4,364,550         | 4.02%                       |
| ARCADIS   | Euronext Amsterdam  | 232,500         | -17,500                      | €    | 19.3750    | 4,504,688         | 4.15%                       |
| CENTROTEC   | Deutsche Börse      | 100,000         | 0                            | €    | 15.4850    | 1,548,500         | 1.43%                       |
| KENDRION  | Euronext Amsterdam  | 104,860         | 0                            | €    | 18.5800    | 1,948,299         | 1.79%                       |
| ROYAL IMTECH  | Euronext Amsterdam  | 180,000         | 0                            | €    | 19.4450    | 3,500,100         | 3.22%                       |
| SAFT GROUPE   | Euronext Parijs     | 70,000          | 0                            | €    | 19.9300    | 1,395,100         | 1.28%                       |
| SCHALTBAU HOLDING   | Deutsche Börse      | 71,000          | 0                            | €    | 34.6150    | 2,457,665         | 2.26%                       |
| <b>Materialen</b>   |                     |                 |                              |      |            |                   |                             |
| UMICORE   | Euronext Brussel    | 85,000          | 0                            | €    | 38.3500    | 3,259,750         | 3.00%                       |
| <b>Andere sectoren</b>                                    |                     |                 |                              |      |            |                   |                             |
| Genoteerde aandelen onderworpen aan earn-out overeenkomst |                     |                 |                              |      |            | 365,636           | 0.34%                       |
|   |                     |                 |                              |      |            | <b>66,431,259</b> | <b>61.18%</b>               |

## Effecten niet-genoteerde ondernemingen

| Onderneming   | Sector / Markt      | Munt | Waardering in €   | % van de Intrinsieke Waarde |
|---|---------------------|------|-------------------|-----------------------------|
| AC CAPITAL  | Software & Diensten | €    | 368,857           | 0.34%                       |
| ANTERYON  | Technology Hardware | €    | 1,499,027         | 1.38%                       |
| CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan) |                     | €    | 1,118,973         | 1.03%                       |
| CARTAGENIA  | Software & Diensten | €    | 1,250,001         | 1.15%                       |
| CLEAR2PAY   | Software & Diensten | €    | 5,570,337         | 5.13%                       |
| IDEA AG   | Farma & Biotech     | €    | 164,417           | 0.15%                       |
| KIADIS PHARMA                                       | Farma & Biotech     | €    | 2,874,276         | 2.65%                       |
| MAGWEL  | Software & Diensten | €    | 430,000           | 0.40%                       |
| MAPPER LITHOGRAPHY                                  | Halfgeleiders       | €    | 605,000           | 0.56%                       |
| PROSONIX  | Farma & Biotech     | £    | 3,052,084         | 2.81%                       |
| SYNTAXIN  | Farma & Biotech     | £    | 2,347,929         | 2.16%                       |
| TCLAND  | Farma & Biotech     | €    | 2,764,026         | 2.55%                       |
|   |                     |      | <b>22,044,928</b> | <b>20.30%</b>               |

## Investerings in durfkapitaalfondsen

|  | Munt     | Laatste<br>waardering | Waardering in €    | % van de<br>Intrinsieke<br>Waarde |
|--|----------|-----------------------|--------------------|-----------------------------------|
| <b>CAPRICORN VENTURE PARTNERS</b>                                      |          |                       |                    |                                   |
| CAPRICORN CLEANTECH FUND   | €        | 30/09/2012            | 1,213,778          | 1.12%                             |
| CAPRICORN HEALTH-TECH FUND   | €        | 30/09/2012            | 2,874,169          | 2.65%                             |
| CAPRICORN ICT ARKIV  | €        | 17/12/2012            | 1,875,000          | 1.73%                             |
| <b>ANDERE FONDSSEN</b>   |          |                       |                    |                                   |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I                                   | €        | 30/09/2012            | 796,652            | 0.73%                             |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II                                  | €        | 30/09/2012            | 3,755,873          | 3.46%                             |
| CETP LP CO-INVESTMENT  | €        | 30/09/2012            | 922,951            | 0.85%                             |
| CETP II LP CO-INVESTMENT   | £        | 30/09/2012            | 188,775            | 0.17%                             |
| LIFE SCIENCES PARTNERS III   | €        | 30/09/2012            | 1,492,000          | 1.37%                             |
| LIFE SCIENCES PARTNERS IV  | €        | 30/09/2012            | 871,380            | 0.80%                             |
| SCHRODER VENTURES LSF II   | \$       | 31/12/2011            | 123,009            | 0.11%                             |
| VENTECH CAPITAL 2  | €        | 30/09/2012            | 790,333            | 0.73%                             |
| VERTEX III   | \$       | 30/09/2012            | 1,254,694          | 1.16%                             |
|  |          |                       | <b>16,158,614</b>  | <b>14.88%</b>                     |
| <b>Totaal Financieel Vaste Activa - Aandelen</b>                       | <b>€</b> |                       | <b>104,634,801</b> | <b>96.37%</b>                     |
| Waardevermindering niet genoteerde ondernemingen                       | €        |                       | -2,858,018         | -2.63%                            |
| <b>Totaal Financieel Vaste Activa - Aandelen na waardevermindering</b> | <b>€</b> |                       | <b>101,776,783</b> | <b>93.74%</b>                     |

## Vorderingen op ondernemingen

| Onderneming   | Nominale waarde in deviezen | Munt     | Waardering in €    | % van de<br>Intrinsieke<br>Waarde |
|---|-----------------------------|----------|--------------------|-----------------------------------|
| <b>leningen</b>                                     |                             |          |                    |                                   |
| CAPRICORN CLEANTECH CO-INVESTMENTS                  | 491,509                     | €        | 491,509            | 0.45%                             |
| ANTERYON Convertible loan note                      | 85,000                      | €        | 63,440             | 0.06%                             |
| ANTERYON Convertible loan note                      | 63,440                      | €        | 85,000             | 0.08%                             |
|   |                             |          | <b>639,949</b>     | <b>0.59%</b>                      |
| <b>Commercial paper</b>                             |                             |          |                    |                                   |
| CODRALUX  | 1,000,000                   | €        | 999,989            | 0.92%                             |
| DEME  | 2,000,000                   | €        | 1,999,935          | 1.84%                             |
|   |                             |          | <b>2,999,924</b>   | <b>2.76%</b>                      |
| <b>Totaal Financieel Vaste Activa - Vorderingen</b> |                             | <b>€</b> | <b>3,639,874</b>   | <b>3.35%</b>                      |
| <b>Totaal Financieel Vaste Activa</b>               |                             | <b>€</b> | <b>105,416,657</b> | <b>97.09%</b>                     |
| Cash  |                             | €        | 3,624,985          | 3.34%                             |
| Andere Netto Activa                                 |                             | €        | - 462,421          | -0.43%                            |
| Quest for Growth - gewone aandelen                  |                             |          | -                  | 0.00%                             |
| <b>Totaal Intrinsieke Waarde</b>                    |                             | <b>€</b> | <b>108,579,221</b> | <b>100.00%</b>                    |

## Verbintenissen

| Onderneming                           | Verbintenissen | Munt     | Verbintenis in €  | % van de<br>Intrinsieke<br>Waarde |
|---------------------------------------|----------------|----------|-------------------|-----------------------------------|
| CAPRICORN CLEANTECH CO-INVESTMENTS    | 1,068,621      | €        | 1,068,621         | 1.00%                             |
| CAPRICORN CLEANTECH FUND              | 250,000        | €        | 250,000           | 0.23%                             |
| CAPRICORN HEALTH-TECH FUND            | 11,250,000     | €        | 11,250,000        | 10.53%                            |
| CAPRICORN ICT ARKIV                   | 5,625,000      | €        | 5,625,000         | 5.27%                             |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I  | 379,734        | €        | 379,734           | 0.36%                             |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 301,285        | €        | 301,285           | 0.33%                             |
| LIFE SCIENCES PARTNERS III            | 70,799         | €        | 70,799            | 0.07%                             |
| LIFE SCIENCES PARTNERS IV             | 977,421        | €        | 977,421           | 0.96%                             |
| VENTECH CAPITAL 2                     | 203,711        | €        | 203,711           | 0.19%                             |
| VERTEX III                            | 49,023         | \$       | 36,179            | 0.03%                             |
|                                       |                |          | <b>20,162,750</b> | <b>18.97%</b>                     |
| <b>Totaal verbintenissen</b>          |                | <b>€</b> | <b>20,162,750</b> | <b>18.97%</b>                     |