

Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 31/03/2013	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
Software & Diensten							
ECONOCOM	Euronext Brussel	713,548	62,548	€	5.7100	4,074,359	3.66%
INIT INNOVATION	Deutsche Börse	100,000	0	€	24.3000	2,430,000	2.18%
NEMETSCHEK	Deutsche Börse	85,000	-9,500	€	45.9000	3,901,500	3.50%
SAP	Deutsche Börse	50,000	7,500	€	60.3100	3,015,500	2.71%
Technology Hardware							
BARCO	Euronext Brussel	30,000	12,500	€	67.5500	2,026,500	1.82%
EVS BROADCAST EQUIPM.	Euronext Brussel	97,500	0	€	51.5000	5,021,250	4.51%
LEM Holding	SWX Swiss Exchange	4,461	0	CHF	564.0000	2,055,895	1.85%
LPKF LASER & ELECTRONICS	Deutsche Börse	122,500	0	€	20.0050	2,450,613	2.20%
TOMRA SYSTEMS	Oslo Stock Exchange	360,000	20,000	NOK	54.0000	2,555,373	2.29%
Halfgeleiders							
MELEXIS	Euronext Brussel	200,000	7,000	€	15.4300	3,086,000	2.77%
Medische diensten & uitrusting							
FRESENIUS	Deutsche Börse	30,000	0	€	95.2200	2,856,600	2.56%
GERRESHEIMER	Deutsche Börse	80,000	0	€	43.3550	3,468,400	3.11%
NEXUS	Deutsche Börse	225,000	0	€	9.0500	2,036,250	1.83%
PHARMAGEST INTERACTIVE	Euronext Parijs	38,750	0	€	69.8000	2,704,750	2.43%
SARTORIUS	Deutsche Börse	9,000	9,000	€	81.4700	733,230	0.66%
SPHERE MEDICAL	AIM	810,031	0	£	0.6400	614,023	0.55%
UNITED DRUG	Dublin	1,100,786	-150,000	£	3.0290	3,949,166	3.54%
Electrical & Engineering							
ANDRITZ	Wenen	84,000	3,000	€	49.4800	4,156,320	3.73%
ARCADIS	Euronext Amsterdam	205,000	-20,000	€	21.0050	4,306,025	3.86%
BERTRANDT	Deutsche Börse	10,000	10,000	€	87.3400	873,400	0.78%
CENTROTEC	Deutsche Börse	140,000	10,000	€	15.7300	2,202,200	1.98%
KENDRION	Euronext Amsterdam	104,860	0	€	18.6700	1,957,736	1.76%
SAFT GROUPE	Euronext Parijs	70,000	0	€	18.6900	1,308,300	1.17%
SCHALTBAU HOLDING	Deutsche Börse	85,000	0	€	37.4450	3,182,825	2.86%
Materialen							
UMICORE	Euronext Brussel	95,000	0	€	35.1500	3,339,250	3.00%
Andere sectoren							
RTL	Deutsche Börse	8,000	8,000	€	54.0000	432,000	0.39%
Genoteerde aandelen onderworpen aan earn-out overeenkomst						146,495	0.13%
						68,883,960	61.82%

Effecten niet-genoteerde ondernemingen

Onderneming	Sector / Markt	Munt	Waardering in €	% van de Intrinsieke Waarde
AC CAPITAL	Software & Diensten	€	368,857	0.33%
ANTERYON	Technology Hardware	€	1,563,117	1.40%
CAPRICORN CLEANTECH CO-INVESTMENTS	(Ducatt, Epigan)	€	1,118,973	1.00%
CLEAR2PAY	Software & Diensten	€	5,570,337	5.00%
IDEA AG	Farma & Biotech	€	164,417	0.15%
KIADIS PHARMA	Farma & Biotech	€	2,874,276	2.58%
MAGWEL	Software & Diensten	€	430,000	0.39%
MAPPER LITHOGRAPHY	Halfgeleiders	€	605,000	0.54%
PROSONIX	Farma & Biotech	£	3,097,994	2.78%
SYNTAXIN	Farma & Biotech	£	2,383,247	2.14%
TCLAND	Farma & Biotech	€	2,764,026	2.48%
			20,940,244	18.79%

Investerings in durfkapitaalfondsen

	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/12/2012	1,549,470	1.39%
CAPRICORN HEALTH-TECH FUND	€	31/12/2012	2,783,015	2.50%
CAPRICORN ICT ARKIV	€	31/12/2012	1,875,000	1.68%
ANDERE FONDSSEN				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2012	442,860	0.40%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2012	3,612,843	3.24%
CETP LP CO-INVESTMENT	€	31/12/2012	677,520	0.61%
CETP II LP CO-INVESTMENT	£	31/12/2012	191,247	0.17%
LIFE SCIENCES PARTNERS III	€	31/12/2012	1,504,000	1.35%
LIFE SCIENCES PARTNERS IV	€	31/12/2012	927,969	0.83%
SCHRODER VENTURES LSF II	\$	31/12/2012	134,292	0.12%
VENTECH CAPITAL 2	€	31/12/2012	788,881	0.71%
VERTEX III	\$	31/12/2012	1,236,581	1.11%
			15,723,678	14.11%
Totaal Financieel Vaste Activa - Aandelen	€		105,547,882	94.73%
Waardevermindering niet genoteerde ondernemingen	€		-3,174,026	-2.86%
Totaal Financieel Vaste Activa - Aandelen na waardevermindering	€		102,373,856	91.88%

Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
leningen				
CAPRICORN CLEANTECH CO-INVESTMENTS	632,688	€	632,688	0.57%
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
			717,688	0.64%
Commercial paper				
CODRALUX	1,000,000	€	999,978	0.90%
CODRALUX	2,000,000	€	1,999,843	1.79%
DEME	2,000,000	€	1,999,886	1.79%
			4,999,707	4.49%
Totaal Financieel Vaste Activa - Vorderingen		€	5,717,395	5.13%
Totaal Financieel Vaste Activa		€	108,091,251	97.01%
Cash		€	3,276,773	2.94%
Andere Netto Activa		€	52,038	0.05%
Quest for Growth - gewone aandelen			-	0.00%
Totaal Intrinsieke Waarde		€	111,420,061	100.00%

Verbintenissen

Onderneming	Verbintenissen	Munt	Verbintenis in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH CO-INVESTMENTS	846,396	€	846,396	0.76%
CAPRICORN CLEANTECH FUND	250,000	€	250,000	0.22%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	10.10%
CAPRICORN ICT ARKIV	5,625,000	€	5,625,000	5.05%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,055	€	385,055	0.35%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	468,259	€	468,259	0.42%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.06%
LIFE SCIENCES PARTNERS IV	912,939	€	912,939	0.82%
VERTEX III	49,023	\$	37,502	0.03%
			19,845,950	17.81%
Totaal verbintenissen		€	19,845,950	17.81%