

Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 30/04/2013	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
Software & Diensten							
ECONOCOM	Euronext Brussel	743,548	30,000	€	5.8800	4,372,062	3.88%
INIT INNOVATION	Deutsche Börse	90,000	-10,000	€	24.0800	2,167,200	1.92%
NEMETSCHEK	Deutsche Börse	85,000	0	€	46.2600	3,932,100	3.49%
SAP	Deutsche Börse	54,000	4,000	€	58.0300	3,133,620	2.78%
Technology Hardware							
BARCO	Euronext Brussel	32,500	2,500	€	66.9600	2,176,200	1.93%
EVS BROADCAST EQUIPM.	Euronext Brussel	80,000	-17,500	€	53.9300	4,314,400	3.83%
LEM Holding	SWX Swiss Exchange	4,461	0	CHF	595.0000	2,139,525	1.90%
LPKF LASER & ELECTRONICS	Deutsche Börse	82,500	-40,000	€	22.1350	1,826,138	1.62%
TOMRA SYSTEMS	Oslo Stock Exchange	360,000	0	NOK	52.5000	2,482,270	2.20%
Halfgeleiders							
MELEXIS	Euronext Brussel	215,000	15,000	€	15.6500	3,364,750	2.99%
Farma & Biotech							
GALENCIA	SWX Swiss Exchange	2,750	2,750	€	619.5000	1,373,227	1.22%
Medische diensten & uitrusting							
FRESENIUS	Deutsche Börse	33,000	3,000	€	91.4800	3,018,840	2.68%
GERRESHEIMER	Deutsche Börse	80,000	0	€	46.2900	3,703,200	3.29%
NEXUS	Deutsche Börse	225,000	0	€	9.3990	2,114,775	1.88%
PHARMAGEST INTERACTIVE	Euronext Parijs	34,000	-4,750	€	72.5500	2,466,700	2.19%
SARTORIUS	Deutsche Börse	13,500	4,500	€	79.7800	1,077,030	0.96%
SPHERE MEDICAL	AIM	810,031	0	£	0.5900	559,853	0.50%
UNITED DRUG	Dublin	1,000,786	-100,000	£	3.2770	3,841,827	3.41%
Electrical & Engineering							
ANDRITZ	Wenen	91,500	7,500	€	42.0000	3,843,000	3.41%
ARCADIS	Euronext Amsterdam	187,467	-17,533	€	21.5150	4,033,353	3.58%
BERTRANDT	Deutsche Börse	19,000	9,000	€	83.4700	1,585,930	1.41%
CENTROTEC	Deutsche Börse	140,000	0	€	14.4000	2,016,000	1.79%
KENDRION	Euronext Amsterdam	116,088	11,228	€	20.5000	2,379,804	2.11%
SAFT GROUPE	Euronext Parijs	70,000	0	€	18.3000	1,281,000	1.14%
SCHALTBAU HOLDING	Deutsche Börse	85,000	0	€	35.9000	3,051,500	2.71%
Materialen							
UMICORE	Euronext Brussel	95,000	0	€	36.9800	3,513,100	3.12%
Andere sectoren							
Genoteerde aandelen onderworpen aan earn-out overeenkomst						42,231	0.04%
						69,809,634	62.00%

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	1.39%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	0.99%
CLEAR2PAY	Software & Diensten	€	5,570,337	4.95%
IDEA AG	Farma & Biotech	€	164,417	0.15%
KIADIS PHARMA	Farma & Biotech	€	2,874,276	2.55%
MAGWEL	Software & Diensten	€	430,000	0.38%
MAPPER LITHOGRAPHY	Halfgeleiders	€	605,000	0.54%
PROSONIX	Farma & Biotech	£	3,064,061	2.72%
SYNTAXIN	Farma & Biotech	£	2,357,143	2.09%
			18,116,182	16.09%

Investerings in durfkapitaalfondsen

	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2013	1,555,651	1.38%
CAPRICORN HEALTH-TECH FUND	€	31/03/2013	4,187,581	3.72%
CAPRICORN ICT ARKIV	€	31/03/2013	1,798,898	1.60%
ANDERE FONDSSEN				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2013	472,604	0.42%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2013	3,839,806	3.41%
CETP LP CO-INVESTMENT	€	31/03/2013	677,354	0.60%
CETP II LP CO-INVESTMENT	£	31/03/2013	188,462	0.17%
LIFE SCIENCES PARTNERS III	€	31/03/2013	1,487,000	1.32%
LIFE SCIENCES PARTNERS IV	€	31/03/2013	943,589	0.84%
SCHRODER VENTURES LSF II	\$	31/12/2012	134,973	0.12%
VENTECH CAPITAL 2	€	31/03/2013	769,559	0.68%
VERTEX III	\$	31/03/2013	1,236,583	1.10%
			17,292,061	15.36%
Totaal Financieel Vaste Activa - Aandelen	€		105,217,877	93.45%
Waardevermindering niet genoteerde ondernemingen	€		-410,000	-2.86%
Totaal Financieel Vaste Activa - Aandelen na waardevermindering	€		104,807,877	93.09%

Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
leningen				
CAPRICORN CLEANTECH CO-INVESTMENTS	718,281	€	718,281	0.64%
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
			803,281	0.71%
Commercial paper				
CODRALUX	1,000,000	€	999,933	0.89%
CODRALUX	2,000,000	€	1,999,910	1.78%
DEME	2,000,000	€	1,999,909	1.78%
			4,999,752	4.44%
Totaal Financieel Vaste Activa - Vorderingen		€	5,803,033	5.15%
Totaal Financieel Vaste Activa		€	110,610,910	98.24%
Cash		€	2,506,235	2.23%
Andere Netto Activa		€	- 525,785	-0.47%
Quest for Growth - gewone aandelen			-	0.00%
Totaal Intrinsieke Waarde		€	112,591,360	100.00%

Verbintenissen

Onderneming	Verbintenissen	Munt	Verbintenis in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH CO-INVESTMENTS	821,728	€	821,728	0.73%
CAPRICORN CLEANTECH FUND	250,000	€	250,000	0.22%
CAPRICORN HEALTH-TECH FUND	9,750,000	€	9,750,000	8.66%
CAPRICORN ICT ARKIV	5,625,000	€	5,625,000	5.00%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,055	€	385,055	0.34%
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	0.81%
VERTEX III	49,023	\$	37,693	0.03%
			18,321,473	16.27%
Totaal verbintenissen		€	18,321,473	16.27%