

## Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 31/05/2013	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
<b>Software &amp; Diensten</b>							
ECONOCOM	Euronext Brussel	743,548	0	€	5.4400	4,044,901	3.60%
INIT INNOVATION	Deutsche Börse	90,000	0	€	23.9300	2,153,700	1.92%
NEMETSCHKEK	Deutsche Börse	55,000	-30,000	€	49.5000	2,722,500	2.42%
SAP	Deutsche Börse	57,000	3,000	€	56.2600	3,206,820	2.85%
<b>Technology Hardware</b>							
BARCO	Euronext Brussel	32,500	0	€	62.1700	2,020,525	1.80%
EVS BROADCAST EQUIPM.	Euronext Brussel	72,000	-8,000	€	53.3400	3,840,480	3.42%
LEM Holding	SWX Swiss Exchange	4,461	0	CHF	608.0000	2,198,321	1.96%
LPKF LASER & ELECTRONICS	Deutsche Börse	140,000	-25,000	€	11.9300	1,670,200	1.49%
TOMRA SYSTEMS	Oslo Stock Exchange	360,000	0	NOK	51.5000	2,351,449	2.09%
U BLOX	SWX Swiss Exchange	7,000	7,000	CHF	61.0000	346,085	0.31%
<b>Halfgeleiders</b>							
MELEXIS	Euronext Brussel	215,000	0	€	16.1600	3,474,400	3.09%
<b>Farma &amp; Biotech</b>							
GALENCIA	SWX Swiss Exchange	2,750	0	€	594.0000	1,323,959	1.18%
<b>Medische diensten &amp; uitrusting</b>							
FRESENIUS	Deutsche Börse	35,000	2,000	€	94.7100	3,314,850	2.95%
GERRESHEIMER	Deutsche Börse	80,000	0	€	44.5000	3,560,000	3.17%
NEXUS	Deutsche Börse	225,000	0	€	9.2000	2,070,000	1.84%
PHARMAGEST INTERACTIVE	Euronext Parijs	32,500	-1,500	€	69.0100	2,242,825	2.00%
SARTORIUS	Deutsche Börse	17,000	3,500	€	82.6400	1,404,880	1.25%
SPHERE MEDICAL	AIM	810,031	0	£	0.5550	524,460	0.47%
UNITED DRUG	Dublin	925,786	-75,000	£	3.1000	3,348,036	2.98%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Wenen	94,000	2,500	€	39.4250	3,705,950	3.30%
ARCADIS	Euronext Amsterdam	182,467	-5,000	€	20.6450	3,767,031	3.35%
BERTRANDT	Deutsche Börse	25,000	6,000	€	82.5200	2,063,000	1.84%
CENTROTEC	Deutsche Börse	150,000	10,000	€	12.9600	1,944,000	1.73%
KENDRION	Euronext Amsterdam	116,088	0	€	19.9950	2,321,180	2.07%
SAFT GROUPE	Euronext Parijs	73,139	3,139	€	18.2300	1,333,324	1.19%
SCHALTBAU HOLDING	Deutsche Börse	88,000	0	€	35.5200	3,125,760	2.78%
<b>Materialen</b>							
UMICORE	Euronext Brussel	95,000	0	€	31.9300	3,033,350	2.70%
						67,111,986	59.71%

## 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	1.00%
CLEAR2PAY	Software & Diensten	€	5,570,337	4.96%
IDEA AG	Farma & Biotech	€	92,924	0.08%
KIADIS PHARMA	Farma & Biotech	€	2,874,276	2.56%
MAGWEL	Software & Diensten	€	430,000	0.38%
MAPPER LITHOGRAPHY	Halfgeleiders	€	605,423	0.54%
PROSONIX	Farma & Biotech	£	3,051,372	2.71%
SYNTAXIN	Farma & Biotech	£	2,347,381	2.09%
			18,022,661	16.03%

## Investerings in durfkapitaalfondsen

	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	31/03/2013	1,555,651	1.38%
CAPRICORN HEALTH-TECH FUND	€	31/03/2013	4,187,581	3.73%
CAPRICORN ICT ARKIV	€	31/03/2013	1,798,898	1.60%
<b>ANDERE FONDSSEN</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2013	472,604	0.42%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2013	3,839,806	3.42%
CETP LP CO-INVESTMENT	€	31/03/2013	677,354	0.60%
CETP II LP CO-INVESTMENT	£	31/03/2013	187,682	0.17%
LIFE SCIENCES PARTNERS III	€	31/03/2013	1,262,826	1.12%
LIFE SCIENCES PARTNERS IV	€	31/03/2013	1,042,271	0.93%
SCHRODER VENTURES LSF II	\$	31/12/2012	134,209	0.12%
VENTECH CAPITAL 2	€	31/03/2013	769,559	0.68%
VERTEX III	\$	30/06/2013	2,378,621	2.12%
			<b>18,307,063</b>	<b>16.29%</b>
<b>Totaal Financieel Vaste Activa - Aandelen</b>	<b>€</b>		<b>103,441,709</b>	<b>92.03%</b>
Waardevermindering niet genoteerde ondernemingen	€		-594,429	-0.53%
<b>Totaal Financieel Vaste Activa - Aandelen na waardevermindering</b>	<b>€</b>		<b>102,847,280</b>	<b>91.50%</b>

## Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
<b>leningen</b>				
CAPRICORN CLEANTECH CO-INVESTMENTS	718,281	€	718,281	0.64%
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
			<b>803,281</b>	<b>0.71%</b>
<b>Commercial paper</b>				
CODRALUX	1,000,000	€	999,977	0.89%
CODRALUX	2,000,000	€	1,999,906	1.78%
DEME	2,000,000	€	1,999,965	1.78%
			<b>4,999,847</b>	<b>4.45%</b>
<b>Totaal Financieel Vaste Activa - Vorderingen</b>		<b>€</b>	<b>5,803,128</b>	<b>5.16%</b>
<b>Totaal Financieel Vaste Activa</b>		<b>€</b>	<b>108,650,409</b>	<b>96.66%</b>
Cash		€	3,385,374	3.01%
Andere Netto Activa		€	367,532	0.33%
Quest for Growth - gewone aandelen			-	0.00%
<b>Totaal Intrinsieke Waarde</b>		<b>€</b>	<b>112,403,315</b>	<b>100.00%</b>

## 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	8.67%
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	813,711	€	813,711	0.72%
VERTEX III	49,023	\$	37,479	0.03%
			<b>18,222,032</b>	<b>16.21%</b>
<b>Totaal verbintenissen</b>		<b>€</b>	<b>18,222,032</b>	<b>16.21%</b>