

Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 31/10/2013	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
Software & Diensten							
ECONOCOM	Euronext Brussel	671.665	0	€	7,6500	5.138.237	4,17%
INIT INNOVATION	Deutsche Börse	92.500	-5.000	€	22,9550	2.123.338	1,72%
NEMETSCHEK	Deutsche Börse	60.000	0	€	50,1700	3.010.200	2,44%
SAP	Deutsche Börse	60.000	0	€	60,9500	3.657.000	2,97%
Technology Hardware							
BARCO	Euronext Brussel	42.000	0	€	55,9200	2.348.640	1,91%
EVS BROADCAST EQUIPM.	Euronext Brussel	57.500	-17.500	€	41,2500	2.371.875	1,92%
LEM Holding	SWX Swiss Exchange	4.461	0	CHF	694,0000	2.517.429	2,04%
TOMRA SYSTEMS	Oslo Stock Exchange	325.000	0	NOK	53,7500	2.099.609	1,70%
U-BLOX	SWX Swiss Exchange	19.250	-2.000	CHF	87,5000	1.369.633	1,11%
Halfgeleiders							
MELEXIS	Euronext Brussel	147.000	-30.500	€	23,3800	3.436.860	2,79%
Farma & Biotech							
GALENCIA	SWX Swiss Exchange	1.900	-300	CHF	900,0000	1.390.470	1,13%
Medische diensten & uitrusting							
FRESENIUS	Deutsche Börse	37.000	2.000	€	104,2000	3.855.400	3,13%
GERRESHEIMER	Deutsche Börse	85.000	0	€	49,6650	4.221.525	3,42%
NEXUS	Deutsche Börse	225.000	0	€	10,5850	2.381.625	1,93%
PHARMAGEST INTERACTIVE	Euronext Parijs	30.500	-2.000	€	91,5000	2.790.750	2,26%
SARTORIUS	Deutsche Börse	28.250	2.500	€	82,5000	2.330.625	1,89%
UDG HEALTHCARE	Dublin	1.040.786	175.000	£	3,1300	3.911.931	3,17%
Electrical & Engineering							
ANDRITZ	Wenen	70.000	-10.000	€	46,6650	3.266.550	2,65%
ARCADIS	Euronext Amsterdam	169.967	-10.000	€	25,1000	4.266.172	3,46%
BERTRANDT	Deutsche Börse	27.000	0	€	101,1500	2.731.050	2,22%
CENTROTEC	Deutsche Börse	180.000	0	€	19,0700	3.432.600	2,78%
KENDRION	Euronext Amsterdam	90.588	-15.500	€	22,8500	2.069.936	1,68%
SAFT GROUPE	Euronext Parijs	78.139	0	€	23,9700	1.872.992	1,52%
SCHALTBAU HOLDING	Deutsche Börse	109.000	0	€	44,4750	4.847.775	3,93%
Materialen							
UMICORE	Euronext Brussel	85.000	0	€	32,9050	2.796.925	2,27%
Opties							
ASMI CALL strike 100 18 dec 15		350	100	€	2,3200	81.200	0,07%
						74.320.346	60,28%

Effecten niet-genoteerde ondernemingen

Onderneming	Sector / Markt	Munt	Waardering in €	% van de Intrinsieke Waarde
AC CAPITAL	Software & Diensten	€	368.857	0,30%
ALIAxis	Materials	€	757.670	0,61%
ANTERYON	Technology Hardware	€	1.563.117	1,27%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1.118.973	0,91%
CLEAR2PAY	Software & Diensten	€	5.570.337	4,52%
IDEA AG	Farma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Farma & Biotech	€	2.875.774	2,33%
MAGWEL	Software & Diensten	€	430.000	0,35%
MAPPER LITHOGRAPHY	Halfgeleiders	€	605.423	0,49%
PROSONIX	Farma & Biotech	£	3.140.962	2,55%
			16.524.039	13,40%

Investerings in durfkapitaalfondsen

	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2013	1.457.750	1,18%
CAPRICORN HEALTH-TECH FUND	€	30/09/2013	3.576.470	2,90%
CAPRICORN ICT ARKIV	€	30/09/2013	1.722.726	1,40%
ANDERE FONDSSEN				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2013	277.532	0,23%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2013	4.345.435	3,52%
CETP LP CO-INVESTMENT	€	30/09/2013	353.229	0,29%
CETP II LP CO-INVESTMENT	£	30/09/2013	200.913	0,16%
LIFE SCIENCES PARTNERS III	€	30/09/2013	1.305.000	1,06%
LIFE SCIENCES PARTNERS IV	€	30/09/2013	1.114.000	0,90%
SCHRODER VENTURES LSF II	\$	31/12/2012	128.974	0,10%
VENTECH CAPITAL 2	€	30/09/2013	737.411	0,60%
VERTEX III	\$	30/09/2013	1.090.309	0,88%
			16.309.748	13,23%
Totaal Financieel Vaste Activa - Aandelen	€		107.154.133	86,91%
Waardevermindering niet genoteerde ondernemingen	€		-594.429	-0,49%
Totaal Financieel Vaste Activa - Aandelen na waardevermindering	€		106.559.705	86,43%

Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
leningen				
CAPRICORN CLEANTECH CO-INVESTMENTS	927.833	€	927.833	0,75%
ANTERYON Convertible loan note	85.000	€	85.000	0,07%
PROSONIX Loan note	191.689	£	230.188	0,19%
			1.243.021	1,01%
Commercial paper				
CODRALUX	3.000.000	€	2.999.856	2,43%
CODRALUX	2.500.000	€	2.499.930	2,03%
DEME	3.500.000	€	3.499.906	2,84%
DEME	500.000	€	499.981	0,41%
ETEXCO	500.000	€	499.966	0,41%
			9.999.639	8,11%
Totaal Financieel Vaste Activa - Vorderingen		€	11.242.660	9,12%
Totaal Financieel Vaste Activa		€	117.802.365	95,55%
Cash		€	3.875.436	3,14%
Andere Netto Activa		€	1.608.704	1,30%
Quest for Growth - gewone aandelen			-	0,00%
Totaal Intrinsieke Waarde		€	123.286.504	100,00%

Verbintenissen

Onderneming	Verbintenissen	Munt	Verbintenis in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH CO-INVESTMENTS	710.416	€	710.416	0,58%
CAPRICORN HEALTH-TECH FUND	9.750.000	€	9.750.000	7,91%
CAPRICORN ICT ARKIV	5.625.000	€	5.625.000	4,56%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,31%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	500.757	€	500.757	0,41%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	773.782	€	773.782	0,63%
VERTEX III	49.023	\$	36.017	0,03%
			17.839.421	14,47%
Totaal verbintenissen		€	17.839.421	14,47%