

Firsthand Technology Value Fund, Inc.  
Form 10-Q  
May 08, 2014

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U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period of March 31, 2014 or

TRANSITION QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Commission File Number 333-168195

FIRSTHAND TECHNOLOGY VALUE FUND, INC.  
(Exact Name of Registrant as Specified in Charter)

MARYLAND  
(State or Other Jurisdiction of  
Incorporation or Organization)

27-3008946  
(I.R.S. Employer  
Identification No)

150 Almaden Boulevard, Suite 1250  
San Jose, California  
(Address of Principal Executive Offices)

95113  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (408) 886-7096

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

<input type="checkbox"/>	Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer
<input type="checkbox"/>	Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company

(Do not check if smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 2014
Common Stock, \$0.001 par value per share	9,072,032

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PART I. FINANCIAL INFORMATION  
ITEM 1. FINANCIAL STATEMENTS

Firsthand Technology Value Fund, Inc.  
Statements of Assets and Liabilities

	AS OF MARCH 31, 2014 (UNAUDITED)	AS OF DECEMBER 31, 2013
<b>ASSETS</b>		
Investment securities:		
Unaffiliated investments at acquisition cost	\$ 108,433,995	\$84,275,180
Affiliated investments at acquisition cost	10,999,999	10,999,999
Controlled investments at acquisition cost	50,402,529	47,402,530
Total acquisition cost	\$ 169,836,523	\$142,677,709
Unaffiliated investments at market value	\$ 146,267,347	\$129,786,732
Affiliated investments at market value	8,855,499	9,467,499
Controlled investments at market value	45,621,601	42,621,599
Total market value * (Note 6)	200,744,447	181,875,830
Cash**	54,120,460	83,179,168
Receivable from interest	2,143,892	1,853,119
Other assets	24,644	31,938
Total Assets	257,033,443	266,940,055
<b>LIABILITIES</b>		
Incentive fees payable (Note 4)	6,636,212	8,311,199
Payable to affiliates (Note 4)	1,291,989	1,272,031
Consulting fee payable	20,000	18,000
Accrued expenses and other payables	203,342	434,410
Total Liabilities	8,151,543	10,035,640
<b>NET ASSETS</b>	<b>\$ 248,881,900</b>	<b>\$256,904,415</b>
Net Assets consist of:		
Common Stock, par value \$0.001 per share 100,000,000 shares authorized	\$ 9,072	\$9,072
Paid-in-capital	217,798,652	217,798,652
Accumulated undistributed net investment income	267,550	—
Accumulated net realized losses from security transactions, written options, and warrants transaction	(101,298 )	(101,430 )
Net unrealized appreciation on investments, other assets, and warrants transactions	30,907,924	39,198,121
<b>NET ASSETS</b>	<b>\$ 248,881,900</b>	<b>\$256,904,415</b>
Shares of Common Stock outstanding	9,072,032	9,072,032
Net asset value per share (Note 2)	\$ 27.43	\$28.32

\* Includes warrants whose primary risk exposure is equity contracts.

\*\*Cash composed primarily of the Fidelity Institutional Money Market Treasury Portfolio which invests primarily in U.S. Treasury securities. The yields as of 03/31/14 was 0.01%. Please see <https://fundresearch.fidelity.com/mutual-funds/summary/316175504> for additional information.

See accompanying notes to financial statements



## Firsthand Technology Value Fund, Inc.

## Statements of Operations

	FOR THE THREE MONTHS ENDED	
	MARCH 31, 2014 (UNAUDITED)	MARCH 31, 2013 (UNAUDITED)
INVESTMENT INCOME		
Unaffiliated interest	\$49,689	\$ 3,396
Affiliated interest	328,268	262,704
Royalty income	35,252	—
TOTAL INVESTMENT INCOME	413,209	266,100
EXPENSES		
Investment advisory fees (Note 4)	1,291,989	979,146
Administration fees	33,026	30,206
Custody fees	3,932	3,688
Transfer agent fees	8,545	6,664
Registration and filing fees	5,710	4,438
Professional fees	400,239	71,164
Printing fees	44,801	19,110
Trustees fees	15,000	15,000
Other fees	17,404	23,204
TOTAL GROSS EXPENSES	1,820,646	1,152,620
Incentive fee adjustment (Note 4)	(1,674,987 )	—
TOTAL NET EXPENSES	145,659	1,152,620
NET INVESTMENT INCOME (LOSS)	267,550	(886,520 )
Net Realized and Unrealized Gains/(Losses) on Investments:		
Net realized gains (losses) from security transactions		
Non-affiliated and other assets	132	(40,195 )
Net realized gains from written option transactions (1)		