

Firsthand Technology Value Fund, Inc.
Form 10-Q
November 08, 2013

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 September 30, 2013 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)

77-6100553
(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

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 October 31, 2013
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 SEPT 30, 2013 (UNAUDITED)	AS OF DECEMBER 31, 2012
ASSETS		
Investment securities:		
Unaffiliated investments at acquisition cost	\$ 73,116,588	\$59,673,215
Affiliated investments at acquisition cost	21,530,990	14,544,002
Controlled investments at acquisition cost	7,800,000	6,000,000
Total acquisition cost	\$ 102,447,578	\$80,217,217
Unaffiliated investments at market value	\$ 85,105,787	\$42,858,398
Affiliated investments at market value	16,750,000	10,330,275
Controlled investments at market value	7,800,000	6,000,000
Total market value * (Note 6)	109,655,787	59,188,673
Cash**	114,121,210	136,827,597
Receivable for securities sold	—	1
Receivable from interest	1,616,670	1,017,214
Other assets	4,910	26,677
Total Assets	225,398,577	197,060,162
LIABILITIES		
Payable to affiliates (Note 4)	1,107,098	990,968
Consulting fee payable	19,500	14,000
Offering cost payable	—	5,090
Accrued expenses and other payables	86,623	129,075
Total Liabilities	1,213,221	1,139,133
NET ASSETS	\$ 224,185,356	\$ 195,921,029
Net Assets consist of:		
Common Stock, par value \$0.001 per share 100,000,000 shares authorized	\$ 8,556	\$8,556
Paid-in-capital	217,152,025	217,152,025
Accumulated net investment loss	(2,960,006)	—
Accumulated net realized gain (loss) from security transactions	2,776,572	(183,638)
Net unrealized appreciation (depreciation) on investments, other assets, and warrants transactions	7,208,209	(21,055,914)
NET ASSETS	\$ 224,185,356	\$ 195,921,029
Shares of Common Stock outstanding	8,556,480	8,556,480
Net asset value per share (Note 2)	\$ 26.20	\$22.90

* 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 yield as of 9/30/13 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 (Unaudited)

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	SEPT 30, 2013	SEPT 30, 2012	SEPT 30, 2013	SEPT 30, 2012
INVESTMENT INCOME				
Unaffiliated interest	\$ 16,942	\$ 4,159	\$ 42,508	\$ 9,501
Affiliated interest	290,454	174,131	827,540	474,636
TOTAL INVESTMENT INCOME	307,396	178,290	870,048	484,137
EXPENSES				
Investment advisory fees (Note 4)	1,107,158	1,007,524	3,118,081	2,287,708
Administration fees	32,159	34,280	93,351	79,820
Custody fees	3,423	3,084	11,493	6,214
Transfer agent fees	18,815	18,643	32,657	37,703
Registration and filing fees	4,537	22,019	13,463	30,384
Professional fees				