

JUNE 30, 2008 REPORT
CapCorp Investments N.V.



CONTENTS

	Page
MANAGEMENT REPORT	3
INVESTMENT CRITERIA	5
CONSOLIDATED SEMI ANNUAL REPORT AS OF JUNE 30, 2008	6
• Consolidated Balance Sheet	7
• Consolidated Statement Of Income And Expense	8
• Consolidated Cash Flow Statement	9
• Notes To The Consolidated Financial Statements	10
SEMI ANNUAL REPORT AS OF JUNE 30, 2008	18
KEY DATA	19
• Balance Sheet	20
• Statement Of Income And Expense	21
• Cash Flow Statement	22
• Notes To The Financial Statements	23

MANAGEMENT REPORT

GENERAL

CapCorp Investments N.V. ("the Fund" or "CapCorp") is a Netherlands Antilles company that invests in US venture capital and private equity funds through a fund-of-funds strategy. This multi-manager strategy is employed to generate long-term capital gains for investors.

CapCorp 747 Management N.V. is Managing Director and Investment Advisor of the Fund. This firm is a Netherlands Antilles company and is related to 747 Capital LLC in New York, whose principals are Mr. Marc der Kinderen and Mr. Gijs van Thiel. 747 Capital LLC supports the Managing Director on its investment management, under a delegation agreement.

CapCorp has been granted a license by the Dutch Supervisory Authorities, Stichting Autoriteit Financiële Markten ("AFM") under The Act on the Supervision of Collective Investment Schemes to market and to issue or sell shares in the capital of CapCorp in or from The Netherlands. The Fund is also supervised by the Bank van de Nederlandse Antillen ("BNA").

INVESTMENT ACTIVITY AND RESULTS THROUGH JUNE 30, 2008

During the first six months of 2008, CapCorp's net asset value per share decreased by 2.5% to \$44.90.

The first six months of the year remained challenging for "exits" as the capital markets were closed. Going public or selling a company is still nearly impossible and although many of the portfolio companies are performing well, CapCorp is not in a position to exit many deals. The limited liquidity in the financial markets therefore is slowing down the Fund's ability to realize its private equity portfolio.

CapCorp is in the harvesting mode and management is actively looking for optimal ways to realize the portfolio in order to distribute the value to shareholders. The early stage portion of CapCorp's portfolio, both technology and healthcare companies, continue to develop well but again, exits through strategic sales or public offerings are unusual in today's times. Management expects that both the Merger & Acquisitions and the IPO markets will re-open but that in the near future exits will be more limited.

In total, CapCorp received distributions and proceeds of \$ 0.6 million from its partners and investments in the first six months of this year which was lower than expected. CapCorp invested approximately \$ 0.1 million to fund its existing commitments to partnerships over the same time period. As of June 30, 2008, the Fund's investment portfolio is valued at \$ 14.6 million.

Although over the last twelve months the Fund has seen only limited exit opportunities, CapCorp's liquidity did allow for a \$5 per share dividend which was paid out in July of 2008. This payment will be accounted for in the third quarter financial statements of the Fund.

On June 30, 2008 CapCorp had outstanding capital commitments to several venture capital, buyout and mezzanine partners of approximately \$ 0.9 million as evidenced in the table below. The Fund will use its current cash position as well as future distributions from investments to comply with and gradually reduce these funding obligations over the 2 years.

*Commitments
outstanding in
\$ millions*

Partner	2004	2005	2006	2007	June 30, 2008
Canaan	0.9	0.5	0.3	0.1	0.1
Frazier	1.0	0.7	0.6	0.3	0.3
Harvest	0.4	0.4	0.3	0.2	0.2
J.P. Morgan	0.1	0.1	0.1	0.1	0.1
Lincolnshire	0.4	0.3	0.2	0.2	0.1
Northstar	0.5	0.1	0.1	0.1	0.1
	4.6	2.6	1.6	1.0	0.9

OUTLOOK

In the 2001 Annual General Meeting of Shareholders, it was agreed that the Fund would cease to make new investment commitments. Presently CapCorp has approximately \$ 0.9 million of outstanding commitments remaining and will continue to fund these commitments over the coming years. In line with the new strategy, management has started to harvest the portfolio and continues to focus on maximizing and realizing the gains for its shareholders. To the extent possible, proceeds, taking into account current and future commitments and expenses, will be distributed as dividends to the shareholders over time, with a full liquidation of the portfolio expected by 2012.

The ultimate distributions to shareholders greatly depends on both macro-economic developments, as well as on more micro-economic issues, such as the private equity market and more specifically the build up of the portfolio.

Management remains confident about the prospects of the Fund's portfolio and is committed to accommodating the Fund's shareholders' wishes to fully capitalize on the earnings generated by the Fund.

Willemstad, Curaçao
Netherlands Antilles

September 20, 2008

The Management,
CapCorp 747 Management N.V.

INVESTMENT CRITERIA

CapCorp is a fund designed to invest in a diversified portfolio of private equities. The investments of CapCorp are primarily in a number of different US private equity partnerships, including venture capital, buyout and mezzanine investment funds, which in turn invest in portfolio companies.

The investment objective is to achieve a significant return on investments. CapCorp is suitable for investors who understand and are willing to accept the risks of seeking long-term capital appreciation through participation in a professionally managed portfolio, which primarily includes non-publicly traded securities. The diversification of investments has been achieved by the selection of a limited number of direct investments and quality funds, which invest in a specific development stage of a company or partnership combined with a focus on carefully selected industries, such as technology, healthcare and manufacturing.

During the annual meeting of shareholders of 2001, it was agreed that the Fund would enter its harvesting phase in 2002. The Managing Director at that time, proposed to continue making investment commitments to private equity funds through 2002, in order to capitalize on the perceived attractive valuations in the US market. At the same time, a dividend distribution was agreed upon and it was proposed and accepted that CapCorp would focus on reducing expenses and making distributions to shareholders with the expectation that the Fund will be fully realized by the year 2012.

CapCorp is therefore fully committed to and focused on harvesting its portfolio and making dividend payments or other distributions to its shareholders. The Fund will continue to invest in the US private equity market through its portfolio funds over the next years, but will not make any new commitments. Excess liquidity of CapCorp is placed on a time deposit or invested in short-term financial instruments.

CAPCORP INVESTMENTS N.V.

Consolidated financial statements
For the first six months of 2008

CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2008

CONSOLIDATED BALANCE SHEET

(amounts in thousands of US Dollars)

	June 30, 2008	December 31, 2007
ASSETS		
Investments	12,054	12,777
Current assets		
Accounts receivable	23	82
Cash	3,193	2,861
Total current assets	3,216	2,943
Total assets	15,270	15,720
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	351	351
Paid in surplus	456	456
Revaluation reserve	2,952	3,175
Retained earnings	10,889	11,032
Total shareholders' equity	14,648	15,014
Long-term liabilities		
Loan from Research Enterprises	488	488
Total long-term liabilities	488	488
Current liabilities		
Dividend payable	2	100
Accounts payable and accrued expenses	132	118
Total current liabilities	134	218
Total shareholders' equity and liabilities	15,270	15,720

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE

(amounts in thousands of US Dollars)

	June 30, 2008	December 31, 2007
Investment income/(loss)		
Realized results on investments	-	-
Exchange result	20	37
	20	37
Operating income		
Interest and other income	10	144
Operating expenses		
Management fee	107	205
Management fee ActivInvestor	-	64
Interest expense	11	-
Supervisory Directors' fee	25	45
General and administrative expenses	30	203
Total operating expenses	173	517
Net operating expense	163	373
Net result	(143)	(336)
Unrealized (depreciation) appreciation	(223)	76
Total performance	(366)	(260)
Total number of outstanding shares "A"	325,665	325,655
Total performance per share "A"	(1.12)	(0.80)

CONSOLIDATED CASH FLOWS STATEMENT

(amounts in thousands of US Dollars)

	June 30, 2008	December 31, 2007
Cash Flows from Operating Activities		
Net result	(143)	(336)
Adjustment to reconcile net income (loss) to net cash provided by (used in) operating activities		
Net gain on investments sold	-	-
Decrease/(Increase) in accounts receivable	59	12
(Decrease)/Increase in accounts payable and accrued expenses	(84)	11
Net cash (used in)/provided by Operating Activities	(168)	(313)
Cash Flows from Investing Activities		
Net acquisitions / distributions of investments	(102)	(617)
Reduction in value of investments as a result of distributions	602	1,636
Net cash provided by Investing Activities	500	1,019
Cash Flows from Financing Activities		
Decrease loan from Research Enterprises	-	(17)
Dividend distribution	-	(4,309)
Net cash used in Financing Activities	-	(4,326)
Net increase (decrease) in cash	332	(3,620)
Cash at January 1	2,861	6,481
Cash at end of reporting period	3,193	2,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

CapCorp Investments N.V. ("the Fund" or "CapCorp"), a Netherlands Antilles corporation, was incorporated in 1981.

The financial statements have been prepared in accordance with the generally accepted accounting principles of The Netherlands.

CONSOLIDATION

All significant inter-company balances and transactions are eliminated in consolidation. The consolidated financial statements include the financial statements of CapCorp Investments N.V. and its wholly owned subsidiaries Greenfield Investments N.V. and Lexington Investments N.V.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

All assets and liabilities are stated at face value, unless indicated otherwise.

Investments

In principal, Management follows the valuation guidelines of the European Venture Capital Association ("EVCA"). Unlisted investments of CapCorp, including restricted or not readily marketable securities are valued in such manner as Management of CapCorp, in good faith, deems appropriate to reflect each asset's fair market value. To this end, these investments are valued on the basis of CapCorp's ownership in the investment fund, which will be represented by either shareholder's equity or a partnership capital (book value) as stated in their June 30, 2008 financial statements or most recent statements if June 30, 2008 financial statements are not available.

CapCorp's investment funds in turn generally base the value of their unlisted investments on either the percentage ownership of the equity of the underlying companies, or at cost, whichever Management considers being a better representation. Also, in some cases companies may be revaluated upwards if the performance justifies it and/or if a significant third party transaction has occurred at a higher valuation. The valuation will be adjusted downwards if any investment is considered to be permanently impaired.

All other assets of CapCorp are valued in such manner, as Management, in good faith, deems appropriate to reflect each asset's fair market value.

At June 30, 2008, the financial statements include securities valued at \$ 0.2 million (1.3% of shareholders' equity), whose values have been estimated by Management in the absence of readily ascertainable market values. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investment securities existed and the differences could be material.

Also the majority of the investments of the investees are valued by the Board of Directors of the investees in the absence of readily ascertainable market values. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investment securities existed and the differences could be material.

Publicly quoted investments are stated at the June 30, 2008 closing price quoted on the prevailing stock exchange on which the portfolio company is traded.

Cost incurred relating to the acquisition or sale of investments is charged directly to the statement of income.

Revaluation reserve

Unrealized gains and losses on investments and short-term investments are included in the revaluation reserve.

Currency gains and losses

Investments denominated in foreign currencies are translated into US Dollars at June 30, 2008 exchange rates. The exchange rate results relating to the investments are recorded in the revaluation reserve.

Transactions in foreign currencies are recorded by applying the quoted exchange rate at the time of the transaction. Transaction-related exchange rate results are recorded in the statement of income.

INVESTMENTS

Changes in investments during the first six months of 2008 are as follows:

Investments	Book value	Acquisitions (Sales)	Reduction in value as a result of distributions	Realized results	Revaluation	Book value	Cost price *)
CapCorp Investments N.V.:							
Anvers	240	-	-	-	-	240	(310)
Canaan Partners	1,985	-	(92)	(69)	(69)	1,824	2,732
Crescendo Ventures	1,006	-	-	(3)	(3)	1,003	3,195
Frazier & Company	1,352	42	-	(30)	(30)	1,364	1,183
Harvest Partners	652	-	(94)	(68)	(68)	490	607
J.P. Morgan Partners	71	-	-	38	38	109	(335)
Lincolnshire Management	511	60	(45)	19	19	545	(1,516)
NethCorp Investments	84	-	-	(82)	(82)	2	(24)
Noro-Moseley Partners	2,887	-	-	(191)	(191)	2,696	1,003
Northstar	1,360	-	(43)	(116)	(116)	1,201	385
Greenfield Investments N.V.:							
Duos	513	-	-	-	-	513	-
Environmental Capital Holdings	93	-	(328)	238	238	3	32
Lund International Holdings	-	-	-	-	-	-	250
Passport Health Comm.	1,121	-	-	-	-	1,121	472
Research Enterprises	707	-	-	7	7	714	603
Lexington Investments N.V.	75	-	-	(1)	(1)	74	1,028
Total financial fixed assets	12,657	102	(602)	(258)	(258)	11,899	9,305
Short term investments							
CapCorp Investments	120	-	-	35	35	155	897
Total investments	12,777	102	(602)	(223)	(223)	12,054	10,202

*) Adjusted for distributions up to and including June 30, 2008

CURRENT ASSETS

Accounts Receivable	June 30, 2008	December 31, 2007
Interest	17	17
Other	6	65
Total	23	82

SHAREHOLDERS' EQUITY

Changes in shareholders' equity during the year 2008 are as follows:

	Share Capital	Paid in surplus	Revaluation reserve	Retained earnings
Balance as of January 1, 2008	351	456	3,175	11,032
Issue shares "A"				
Dividend shares "A"				
Net unrealized depreciation			(223)	
Net result for the period				(143)
Balance as of June 30, 2008	351	456	2,952	10,889

The authorized share capital of the Fund as of June 30, 2008, consists of:

- 950,000 shares "A" of US\$ 1 par value, of which 325,655 have been issued and fully paid in;
 - 50,000 shares "B" of US\$ 1 par value, of which 25,000 have been issued and fully paid in.
- One vote may be cast for each share

LONG-TERM LIABILITIES

This item is a loan from Research Enterprises Inc., which is wholly owned by CapCorp, received by Greenfield Investments N.V. The loan bears an interest of 4.6% per annum and is repayable on December 31, 2009

CURRENT LIABILITIES

Accounts payable and accrued expenses	June 30, 2008	December 31, 2007
Accrued expenses	49	46
Interest payable on loan from Research Enterprises Inc.	83	72
Total	132	118

OPERATING EXPENSES

General and administrative expenses	June 30, 2008	December 31, 2007
Audit fees	17	32
Regulatory related expenses	-	65
External advisory and legal expenses	1	39
Administration charges	1	51
Other	11	16
Total	30	203

EXPENSE RATIO

The expense ratio reflects the total costs of the company, expressed as a percentage of the average net assets. The average net assets are calculated by taking the average of the net assets at the end of the most recent five-quarter ends. The expense ratio for the first six months of 2008, amounts to 2.27% (2007: 3.27%). The above mentioned expense ratio excludes legal expenses, management fees and performance fees of the underlying partnerships. Management estimates that those fees approximate an additional 3% of the average assets.

TURNOVER RATIO

The portfolio turnover ratio for the first six months of 2008 amounted to 9 (2007: 14). The portfolio turnover ratio reflects the turnover ratio of the Company's assets during the first six months of 2008, expressed as a ratio on an annual basis of the average net assets. The Company's assets are calculated as the total of securities purchases and sales, minus issued and redeemed shares. The average net assets are calculated by taking the weighted average of the net assets at the end of the most recent five quarter-ends.

TAXATION

The Fund is subject to the tax regulations of the Netherlands Antilles.

FEES AND EXPENSES

CapCorp pays the fees and charges of the Supervisory Board, the Managing Director, the Administrator as described below.

The Supervisory Board

Members of the Supervisory Board each receive an annual remuneration of \$ 10,000 except for the Chairman who receives an annual remuneration of \$ 12,500. Expenses of the Supervisory Directors are to be reimbursed. Total remuneration and expense reimbursement for the Supervisory Board is limited to a total of \$45,000 per year.

Managing Director

With effect from January 1, 2003 the Managing Director receives:

Management Fee

For the services rendered CapCorp pays CapCorp 747 Management N.V. a fixed yearly management fee of \$180,000 ("Management Fee") to be paid in quarterly instalments in advance. The Management Contract was subject to renewal in 2008 and was brought to a shareholder vote and was ratified in July of 2008. The Management Fee may be adjusted per January 1 of each year during which the Management Agreement is in effect by a percentage equal to the consumer price index ("CPI") of the preceding year as published by the US government.

Performance Fee

Via a holding of the B Shares, a distribution which amounts to a 10% annual performance fee, based on increases in Net Asset Value per share, calculated and payable per year at the year end audit. The performance fee is subject to an 8% "hurdle" rate, which results in no performance fee being payable if Net Asset Value does not increase by at least 8% in compounded annual interest since the last fiscal year for which such distribution was made on the B Shares. Further details of the rights and restrictions that attach to the B Shares are set out in paragraph 3.3 of the Articles of Association.

Additional Services

CapCorp 747 Management N.V. may, after consultation with the Supervisory Board, charge CapCorp for additional services rendered to CapCorp, including, but not limited to, services related to the merging, the financing or refinancing, the participation in syndicates, the application for quotation of shares or other securities at a stock exchange of CapCorp or its (indirect) investments or participations. In addition, expenses related to the duties and responsibilities of CapCorp 747 Management N.V. shall be for the account of CapCorp, such as, but not limited to, audit fees, tax fees, legal fees, the costs of other professional advisors, and expenses in connection with the general or other meetings of the shareholders, the Supervisory Board and other parties.

Administrator

Equity Trust Company (Curaçao) N.V. charges CapCorp for administrative services on an hourly basis. Quarterly, CapCorp will receive an invoice for time spent during the preceding quarter.

Other Expenses

In addition, CapCorp will pay certain other costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs, and all professional and other fees and expenses incurred in connection therewith and the cost of the publication of the net asset value of the shares.

FUTURE INVESTMENT COMMITMENTS

As of June 30, 2008, CapCorp has the following future remaining investment commitments:

• Canaan Equity III L.P.	\$	0.1 million
• Frazier Healthcare IV L.P.	\$	0.3 million
• Harvest Partners III L.P.	\$	0.1 million
• Harvest Partners IV L.P.	\$	0.1 million
• J.P. Morgan H & Q Fund II L.P.	\$	0.1 million
• Lincolnshire Equity II L.P.	\$	0.1 million
• NorthStar	\$	0.1 million
Total	\$	0.9 million

PERSONNEL

The Fund does not employ personnel.

DISCLOSURE OF INTEREST

In accordance with section (c) of the letter from the Dutch Central Bank (De Nederlandsche Bank) of 15 October 1993, dispensation has been granted from the obligation to publish changes in the ownership by members of the Managing Board and the Supervisory Board of securities, as defined in section 1 of the Dutch Act on the Supervision of Investment Institutions.

The below mentioned interests are all less than 1/10th of a percent of the funds or companies and were acquired at largely the same terms as CapCorp.

Canaan Equity II
Canaan Equity III
Crescendo III
Crescendo IV
Noro-Moseley V
Lincolnshire
ECH

In addition the Investment Advisor, 747 Capital LLC assists other co-investors in some of CapCorp's investments. In the Managing Director's opinion those advisory roles are compensated at fair market and do not interfere in any fashion with the Managing Directors' ability to optimize the Fund's performance.

SHAREHOLDERS WITH SUBSTANTIAL INTEREST

Management reports that there are no shareholders holding a substantial interest (>25%) directly or indirectly in the Fund, as so defined in article 21 of the Decree on the Supervision of Investment Institutions.

CAPCORP INVESTMENTS N.V.

Financial Statements
For the first six months 2008

CAPCORP INVESTMENTS N.V.

KEY DATA*(amounts in thousands of US Dollars,
except for data per share)

	June 30, 2008	December 31, 2007	December 31, 2006	December 31, 2005	December 31, 2004	December 31, 2003
Shareholders' equity:	14,648	15,014	19,345	18,250	16,775	15,586
Number of outstanding shares	325,655	325,655	325,655	325,655	325,655	325,655
“A”:						
Number of outstanding shares	25,000	25,000	25,000	25,000	25,000	25,000
“B”:						
Investment portfolio:						
Anvers	240	240	297	305	422	702
Canaan Partners	1,824	1,985	2,216	1,753	1,389	989
Crescendo Ventures	1,003	1,006	939	884	672	893
Frazier & Company	1,364	1,352	1,299	1,136	781	453
Greenfield Investments	4,968	4,726	4,639	2,707	2,329	2,328
Harvest Partners	490	652	1,211	1,886	2,796	2,226
J.P. Morgan Partners	109	71	97	515	665	954
Lexington Investments	202	210	210	210	285	637
Lincolnshire Management	545	511	701	1,360	1,595	1,064
NethCorp Investments	2	84	179	165	711	582
Noro-Moseley Partners	2,696	2,887	3,026	3,515	2,926	2,211
Northstar	1,201	1,360	1,285	1,843	1,470	1,039
Short term investments	155	120	56	40	118	124
Data per share “A”:						
Net asset value (“NAV”)	44.90	46.03	59.33	55.96	51.43	47.78
Increase (decrease) of NAV	(2.5%)	(22%)	6.0%	8.8%	7.6%	(9.9%)
Dividend distribution per share	-	12.50	7.50	-	-	-
Operating and investment income:						
Operating income	22	189	88	26	8	11
Operating expenses	(156)	(517)	(461)	(332)	(380)	(337)
Other income	-	-	-	-	-	3
Result from subsidiary	(9)	(8)	1,433	(36)	(2,056)	(11)
Taxes	-	-	-	-	-	-
Net realized results	-	-	3,446	(12)	(71)	5
Unrealized (depreciation) appreciation	(223)	76	(968)	1,829	3,688	(1,177)
Dividend shares “B”	-	-	-	-	-	-
Total performance	<u>(366)</u>	<u>(260)</u>	<u>3,538</u>	<u>1,475</u>	<u>1,189</u>	<u>(1,506)</u>

* *Past performance is not a guarantee for future results.*

FINANCIAL STATEMENTS AS OF JUNE 30, 2008

BALANCE SHEET

(amounts in thousands of US Dollars)

	June 30, 2008	December 31, 2007
ASSETS		
Investments	14,799	15,204
Current assets		
Accounts receivable	22	74
Cash	2,939	2,707
Total current assets	2,961	2,781
Total assets	17,760	17,985
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	351	351
Paid in surplus	456	456
Revaluation reserve	2,952	3,175
Retained earnings	10,889	11,032
Total shareholders' equity	14,648	15,014
Current liabilities		
Dividend payable	2	100
Payable to related parties	3,061	2,826
Accounts payable and accrued expenses	49	45
Total current liabilities	3,112	2,971
Total shareholders' equity and liabilities	17,760	17,985

STATEMENT OF INCOME AND EXPENSE

(amounts in thousands of US Dollars)

	June 30, 2008	December 31, 2007
Investment income		
Realized results on investments	-	-
Exchange result	12	21
	12	21
Operating income		
Interest and other income	10	168
Operating expenses		
Management fee	107	205
Management fee ActivInvestor	-	63
Supervisory Directors' fee	25	45
General and administrative expenses	24	203
Total operating expenses	156	517
Net operating expense	146	349
Result from subsidiary	(9)	(8)
Net result	(143)	(336)
Unrealized appreciation/(depreciation)	(223)	76
Total performance	(366)	(260)
Total performance per share "A"	(1.12)	(0.80)

CASH FLOWS STATEMENT

(amounts in thousands of US Dollars)

	June 30, 2008	December 31, 2007
Cash Flows from Operating Activities		
Net result	(143)	(336)
Adjustment to reconcile net income (loss) to net cash provided by (used in) operating activities		
Net loss (profit) on participations	0	-
Net loss (gain) on investments in subsidiaries	9	8
Decrease/(increase) in accounts receivable	53	13
Increase in accounts payable and accrued expenses	141	1,874
Net cash (used in) provided by Operating Activities	203	1,559
Cash Flows from Investing Activities		
Net acquisitions of participations	(102)	(617)
Reduction in value of investments as a result of distributions	274	1,636
Net cash provided by/(used in) Investing Activities	172	1,019
Cash Flows from Financing Activities		
Dividend distribution	0	(4,309)
Net cash used in Financing Activities		
Net(decrease) increase in cash	232	(1,731)
Cash at January 1	2,707	4,438
Cash at end of reporting period	2,939	2,707

NOTES TO THE FINANCIAL STATEMENTS

(amounts in thousands of US Dollars)

GENERAL

The description of the Fund's activities and the group structure, as included in the notes to consolidated financial statements, also apply to the Fund's statutory financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

All assets and liabilities are stated at face value, unless indicated otherwise.

Investments

The accounting policies as described in the notes to the consolidated financial statements, also apply to the Fund's statutory statements, unless indicated otherwise.

Investments in Subsidiaries

Investments in subsidiaries are stated at equity value.

INVESTMENTS

Changes in investments during the year 2008 are as follows:

Investments	Book value	Acquisitions (Sales)	Reduction in value as a result of distributions	Realized results	Result from subsidiary	Revaluation	Book value	Cost price *)
Anvers	240	-	-	-	-	-	240	(310)
Canaan Partners	1,985	-	(92)	-	-	(69)	1,824	2,732
Crescendo Ventures	1,006	-	-	-	-	(3)	1,003	3,195
Frazier Healthcare	1,352	42	-	-	-	(30)	1,364	1,183
Greenfield Investments**	4,726	-	-	-	(3)	245	4,968	1,596
Harvest Partners	652	-	(94)	-	-	(68)	490	607
J.P. Morgan Partners	71	-	-	-	-	38	109	(335)
Lexington Investments**	210	-	-	-	(6)	(1)	202	1,028
Lincolnshire Management	511	60	(45)	-	-	19	545	(1,516)
NethCorp Investments	84	-	-	-	-	(82)	2	(24)
Noro-Moseley Partners	2,887	-	-	-	-	(191)	2,696	1,003
Northstar	1,360	-	(43)	-	-	(116)	1,201	385
Total financial fixed assets	15,084	102	(274)		(9)	(258)	14,644	9,544
Short term investments	120					35	155	897
Total investments	15,204	102	(274)		(9)	(223)	14,799	10,441

*) Adjusted for distributions up to and including June 30, 2008

***) The balances represent investment in subsidiaries as of June 30, 2008

OTHER INFORMATION

Distribution of net income

According to article 23, section 1 and 5, of the Fund's Articles of Association the distribution of profit is as follows:

Out of the profit, made in a fiscal year, first a distribution shall be made on the shares B, equal to 10% of the difference between:

1. the net asset value of each share A as per the end of the fiscal year of the distribution profit and,
2. the net asset value of each share A as per the end of the fiscal year in which the distribution of profit on shares B made, increased with a compounded annual interest of 8% for each fiscal year passed since then.

The remaining profit shall be entirely at the disposition of the General Meeting of Shareholders.

Supervision

Apart from the supervision by the "Autoriteit Financiële Markten" (AFM) in The Netherlands, CapCorp became also subject to supervision by the "Bank van de Nederlandse Antillen" (BNA) in accordance with the National Ordinance on the Supervision of Investment Institutions, implemented on January 1, 2003. At the same time AFM changed its supervision policy for the Netherlands Antilles investment institutions. As a consequence hereof a number of measures had to be taken to enable AFM to carry out supervision in The Netherlands.

The requirements for the supervision in The Netherlands have become stricter since October, 2005. A new formal management structure as required by AFM has been proposed, voted upon and approved in the annual meeting. However, the implementation, including the instalment of an additional Managing Director, is still in process.

Audit

These accounts have not been audited.

Subsequent event to year-end

Since the appointment of ActivInvestor did not materialize, the new management structure is still in process.

CORPORATE INFORMATION

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