

CAPCORP 747 MANAGEMENT NV

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Curaçao, January 7, 2009

Dear Shareholder,

We would like to inform you that during the third quarter of 2008, CapCorp's net asset value ("NAV") per share decreased from \$ 44.90 to \$ **41.72** per share, a decrease of *-/ -* 7.08%. Please note that this decrease includes the \$5.00 dividend per share that was paid in July of this year. Therefore, the actual increase in NAV net of this dividend during the third quarter was +4.56%.

Since our last quarterly letter to you, the financial markets and the global macro economy have continued to experience significant volatility. During the past few weeks we spoke with most of our fund managers to discuss the status of their respective portfolios. Fortunately, our teams and their portfolio companies appear to be performing relatively well. Our general sense is that the CapCorp's portfolio as a whole continues to hold up, despite the thoroughly challenging macroeconomic environment in the U.S. and abroad. While we do not believe that all of our underlying portfolio companies will escape the current turmoil unscathed, we continue to take comfort from the fact that our fund managers are deeply engaged with each of their companies to help them navigate this unsettled economic environment.

We are pleased to inform you that we successfully sold our company Passport Communications August. This sale generated over \$2 million in proceeds for the fund. Unfortunately, since then the market circumstances have significantly changed. Liquidity in the market has dried up which in turn has effectively shut down the "exit" market for most of CapCorp's remaining portfolio companies. Since the sale of Passport we have not received any significant sales proceeds from the portfolio. Therefore, we expect that the final stage of "harvesting" and distributing dividends to you will take longer than originally expected.

Finally, we received a notice from the Dutch supervisory authority AFM that CapCorp will need to have a qualified management company based out of the Netherlands. We are working diligently with our Board of Directors to establish a plan that will allow the fund to comply with the Dutch law in the most cost effective manner possible. We expect to be able to send you additional information on this plan early 2009.

If you have any questions or comments, please do not hesitate to contact Marc der Kinderen at +1-212-747-7474 or at marc@747capital.com.

Sincerely,



E. Rakers



Marc der Kinderen

Investment Portfolio Overview September 30, 2008

CAPCORP INVESTMENTS N.V.

Portfolio Overview

9/30/2008

INVESTMENTS

VALUATION

Greenfield Investments N.V.	722,075
Harvest Partners	354,457
Crescendo	1,014,686
Anvers II LP	240,337
Canaan Equity II	1,811,597
Lexington Investments N.V.	74,124
Nethcopr Investments	1,896
Noro-Moseley Partners	2,347,867
Lincoln Equity Fund	580,124
J P Morgan Partners LP	109,647
Frazier Healthcare	1,392,992
Northstar	1,347,695
Short term investments	16,685
Total Value	10,014,182
Net other asset -/- Liabilities	3,573,286
Total Net Asset Value	13,587,468
Total number issued shares A	325,655
Net asset value per share	41.72