

CAPCORP 747 MANAGEMENT NV

*Pietermaai 15, P.O. Box 4911, Willemstad, Curaçao.
Tel: +59-99 -433-5000 Fax: +59-99-461-3395*

Curaçao, June 14, 2011

Dear.....,

Enclosed with this letter you will find:

1. The audited 2010 annual report
2. Proxy for the 2011 Annual General Shareholders Meeting
3. Agenda for the Annual General Shareholders Meeting
4. Minutes of the 2010 Annual General Shareholders Meeting
5. Return envelope for the proxy
6. A form with your bank coordinates as we have them on file and possibility for amendment / completion of the same

During 2010, CapCorp's net asset value per share decreased by 15% from \$36.36 to **\$31.03**. This decrease was caused by the \$7.50 per share distribution the Fund made in August of 2010.

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, which has been created over the last years. In particular the later stage, more mature portion of the portfolio has been realized by CapCorp and its proceeds have been distributed to shareholders.

During the year 2010, the early stage portion of CapCorp's portfolio, both technology and healthcare companies, continued to develop well and valuations improved. More importantly, liquidity returned in the market resulting in several portfolio companies "going to market" seeking a sale or IPO. The year 2010 was largely a period of preparation for exit which resulted in several substantial exits in early 2011. In particular Noro Moseley performed well with several successful sales, but also Crescendo realized a significant exit in its portfolio; resulting in a substantial cash payment to CapCorp early 2011.

Management expects that both the Merger & Acquisitions and the IPO markets will remain open for the foreseeable future and that the improved liquidity will allow the Fund to continue making distributions to its shareholders.

Although the overall news is good for CapCorp, Management believes it is important for shareholders to note that although the Net Asset Value is accurately calculated, this value may not be realized during the remainder of the Fund's life. Expenses as well as an anticipated discount to be received during the realization of the remaining portfolio at time of liquidation will decrease total proceeds and thus distributions. The ultimate

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distributions to shareholders greatly depend 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.

Due to the sale of several portfolio companies, and in line with our distribution policy to distribute as much cash as possible, within the constraints of the Fund's commitments and obligations, we propose to make a **\$9.00 distribution per share** to shareholders in August of this year. Assuming that shareholders agree to the formal distribution proposal, we will proceed to distribute the dividend.

Please note that, because of increasingly stricter rules at the bank we have been required to ask for **complete wiring information** from you, as requested on the enclosed Bank Coordinates Form. On that form you will find your coordinates as we have them on file, and a block to fill in any change. If the information is correct and complete, please sign and return the form to us. If not complete or correct, please update the form, sign and return it to us. You may send the form via enclosed return envelope, to fax number (5999) 461 3395 or via e-mail (scan) to Ailario@equitytrust.com. We apologize for the effort that you may need to take to comply with this request and hope you understand the need for complete information by the bank, in order to wire the dividend distribution.

Enclosed please find a proxy for a Shareholder Meeting which will be held at above Curaçao address on Thursday, July 21, 2011 at 10 AM.

We have enclosed a return envelope for your convenience and would much appreciate to receive your **proxy** and **updated bank information** at your earliest convenience if you can not make it to the Shareholders Meeting.

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

Sincerely,

CapCorp 747 Management NV



Evert. Rakers

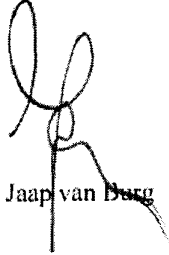


Marc der Kinderen

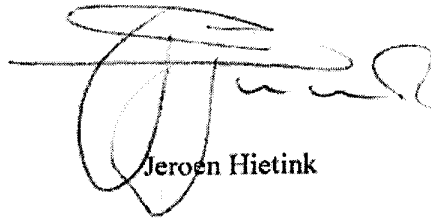
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CapCorp NL Management BV



Jaap van Burg



Jeroen Hietink

AGENDA
ANNUAL MEETING OF SHAREHOLDERS
CAPCORP INVESTMENTS N.V.
21 July, 2011 at 10:00 AM
Curaçao

1. Management presentation of portfolio developments.
 2. Approval of minutes of Annual General Meeting 2010.
 3. Approval and confirmation of the 2010 Annual Accounts.
 4. Approval to add the gain to retained earnings.
 5. Approval to distribute a dividend of \$9.00 per share to shareholders.
 6. Discharge of the Board of Supervisory Directors for the year 2010.
 7. Discharge of the Board of Management for the year 2010.
 8. Appointment of Ernst & Young as auditors for the 2010 audit.
-

**PROXY FOR THE 2011 ANNUAL GENERAL MEETING OF SHAREHOLDERS of
CAPCORP INVESTMENTS N.V.**

The Undersigned:

being the registered holder of shares in the capital stock of CapCorp Investments N.V., a public limited liability company organized and existing under the laws of Curaçao, having its registered offices and effective place of business in Curaçao, does hereby constitute and appoint:

Mr. E. Rakers or Mrs. A. E. Steward, of Curaçao, acting as its lawful attorneys in fact,

to attend for and on behalf of the Undersigned, the annual general meeting of shareholders of CapCorp Investments N.V., to be held on July 21 2011 at 10:00 at the offices of Equity Trust Company (Curaçao) N.V., Pietermaai 15 , Curaçao, and in case of lack of a required quorum or an adjournment thereof at the adjournment, to vote the shares, which the Undersigned would be entitled to vote if personally present, with regard to the proposals set forth on the agenda sent to the Undersigned, in the way indicated below and to do such acts and to perform such things as the attorneys may deem required or useful, to effectuate the purposes of the resolutions taken by the Meeting of Shareholders.

The items on the agenda that require voting on are indicated below. Please circle either "YES" (in favor of the proposal) or "NO".

- YES / NO** *Approval of minutes of Annual General Meeting 2010.*
- YES / NO** *Approval and confirmation of the 2010 Annual Accounts.*
- YES / NO** *Approval to add the gain to retained earnings.*
- YES / NO** *Approval to distribute a dividend of \$9.00 per share to shareholders.*
- YES / NO** *Discharge of the Board of Supervisory Directors for the year 2010.*
- YES / NO** *Discharge of the Board of Management for the year 2010.*
- YES / NO** *Appointment of Ernst & Young as auditors for the 2011 audit.*

Place and date:

Signature:

MINUTES
of
the annual general meeting of shareholders
of
CapCorp Investments N.V.

a limited liability company, organized and existing under the laws of the Netherlands Antilles, established in Curaçao (hereinafter referred to as the "Company"), held at the offices of the Company, Pietermaai 15, in Willemstad, Curaçao on July 30th, 2010 at 10.00 a.m.

In accordance with Article 19 paragraph 5 of the Articles of Association of the Company, Mr. Evert Rakers was appointed by the meeting, to act as Chairman of the meeting and he requests Ms. Aishel E. Steward to act as secretary of the meeting to record the minutes thereof.

The Chairman opens the meeting (and he extends a welcome to Mr. D.P. Hoijer, who represents Swindie N.V.) Ms. Aishel E. Steward acting as representative of 48 shareholders, by proxy, Mr. Rakers who also represents CapCorp 747 Management NV, bringing the total of shareholders represented at the meeting to 50. The Chairman states that the Supervisory Board discussed the agenda and approved the items to be submitted to the meeting and the Board recommended shareholders to approve and adopt the financial statements.

The Chairman states further that:

- the meeting has been duly convened in accordance with the provisions of Article 19 of the Articles of Association of the Company;
- the total issued and outstanding shares amount to 325,655 shares A and 25,000 shares B, each with a par value of \$1;
- as per the list of attendance, which will be attached to these minutes, a total of 204,203 shares A and 25,000 shares B are represented at the meeting, giving right to 229,203 votes, representing 65.36 % of the issued and outstanding capital; and
- the meeting can hence adopt valid resolutions with regards to the items on the agenda.

Having made that statement, the Chairman proceeds as follows:

point 1 of the agenda

Mr. Rakers provides the meeting with the portfolio developments for 2009.

point 2 of the agenda.

The minutes of the annual general meeting of shareholders 2009 were discussed. The minutes are approved unanimously.

point 3 of the agenda.

The Chairman requests the Meeting to comment on the report of the board of management on the course of business of the Company and on its administration conducted during the year 2009. This proposal is approved by 224,703 for and 4,500 against.

point 4 of the agenda.

The Chairman established that the loss for this book year amounted to USD 42,000. The Chairman proposes to subtract this result of USD 42,000 from the retained earnings. This proposal is approved by 224,036 for and 5,167 against.

A handwritten signature, possibly 'A. Steward', with a large arrow pointing to the left, indicating a reference or signature mark.

point 5 of the agenda.

The Chairman proposes to distribute a dividend of \$7.50 per share to shareholders. This proposal is put to vote and is approved unanimously.

point 6 of the agenda.

The Chairman requests approval of resignation of Mr. Melkman as member of the Board of Supervisory Directors. This proposal is approved unanimously.

point 7 of the agenda.

The Chairman requests approval of the appointment of Mr. B. Vis as member of the Board of Supervisory Directors. This proposal is approved unanimously.

points 8 and 9 of the agenda.

The Chairman proposes to deal with items 8 and 9 of the agenda simultaneously, to which the meeting agrees. He mentions that now that the financial statements for the year 2009 have been confirmed and adopted, the Supervisory Board and the Board of Management should be granted discharge for their conduct of the Company's affairs during said year. These proposals are put to vote and are approved with 224,503 votes in favor and 4,700 against.

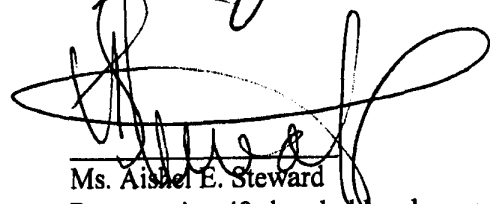
point 10 of the agenda.

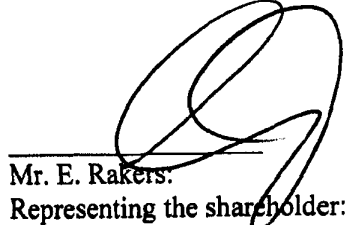
The Chairman moves to point 10 of the agenda, being the appointment of Auditors. Upon motion duly made and approved by 225,036 in favor and 4,167 against, it was resolved to appoint Ernst & Young, Curaçao, to act as Auditors of the Company, for the audit of the 2010 financial statements.

There be no further business to come before the meeting, the Chairman closes the meeting at 11:00.


Chairman:


Secretary:


Ms. Aishe E. Steward
Representing 48 shareholders by proxy


Mr. E. Rakers:
Representing the shareholder: Capcorp 747 Management N.V.

Bank Coordinates Form

Please revise carefully

Name Shareholder:

Bank coordinates as on file

Intermediary Bank name	
BIC/SWIFT code	
Intermediary Bank Address	
Country	
Beneficiary Bank Name	
ABA/Sort code	
BIC/SWIFT code	
Beneficiary Bank address	
Country	
Beneficiary Account name	
IBAN	
Account number	
Country	

New bank coordinates (if applicable)

Intermediary Bank name	
BIC/SWIFT code	
Intermediary Bank Address	
Country	
Beneficiary Bank Name	
ABA/Sort code	
BIC/SWIFT code	
Beneficiary Bank address	
Country	
Beneficiary Account name	
IBAN	
Account number	
Country	

Signed for accord:

DECEMBER 31, 2010 REPORT
CapCorp Investments N.V.

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MANAGEMENT REPORT

GENERAL

CapCorp Investments N.V. ("the Fund" or "CapCorp") is a company established in Curaçao 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 limited liability company existing and established in Curaçao 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.

In addition, CapCorp NL Management B.V. is Managing Director, based in the Netherlands. The Directors of this company are Mr. Jeroen Hietink and Mr. Jaap van Burg.

CapCorp NL Management B.V. has been granted a license by the Dutch Supervisory Authorities, Stichting Autoriteit Financiële Markten ("AFM") under the Dutch Financial Supervision Act, to act as Dutch manager of the Fund.

The Fund is supervised by Centrale Bank van Curaçao en Sint Maarten (CBCS) and the Stichting Autoriteit Financiële Markten ("AFM").

INVESTMENT ACTIVITY AND RESULTS THROUGH DECEMBER 31, 2010

During 2010 CapCorp's net asset value per share decreased by 15% from \$36.28 to \$31.03. This decrease was caused by the \$7.50 per share distribution the Fund made in August of 2010.

CapCorp is in the harvesting mode and management is actively looking for optimal ways to realize the portfolio in order to distribute the value which has been created over the last years to shareholders. In particular the later stage, more mature portion of the portfolio has been realized by CapCorp and its proceeds have been distributed to shareholders.

During the year, the early stage portion of CapCorp's portfolio, both technology and healthcare companies, continued to develop well and valuations improved. More importantly, liquidity returned in the market resulting in several portfolio companies "going to market" seeking a sale or IPO. The year 2010 was largely a period of preparation for exit which resulted in several substantial exits in early 2011, in particular Noro Moseley performed well with several successful sales, but also Crescendo realized a substantial exit in its portfolio; resulting in a substantial cash payment to CapCorp early 2011. Management expects that both the Merger & Acquisitions and the IPO markets will remain open and that the improved liquidity will allow the Fund to continue making distributions to its shareholders.

In total, during the 2010, CapCorp received distributions and proceeds of \$ 1.0 million from its partners and investments. CapCorp did not pay in any material amount of moneys to fund its existing commitments to partnerships over the same time period. As

of December 31, 2010, the Fund's investment portfolio is valued at approximately \$ 9 million.

On December 31, 2010 CapCorp had outstanding capital commitments to several venture capital, buyout and mezzanine partners of approximately \$ 0.2 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 in the next few years. These obligations are subject to expiration dates and Management does not expect that all of the outstanding commitments will be called down.

*Commitments
outstanding in
\$ millions*

Partner	2005	2006	2007	2008	2009	2010
Canaan	0.5	0.3	0.1	-	-	-
Frazier	0.7	0.6	0.3	0.2	0.1	0.1
Harvest	0.4	0.3	0.2	0.2	0.2	0.1
J.P. Morgan	0.1	0.1	0.1	0.1	-	-
Lincolnshire	0.3	0.2	0.2	-	-	-
Northstar	0.1	0.1	0.1	0.1	-	-
	2.1	1.6	1.0	0.6	0.3	0.2

IN CONTROL STATEMENT

CapCorp has a detailed description ("AO-IC") of the manner in which its business is conducted and supervised. During this reporting period, Management is of the opinion that CapCorp's business operations were effectively organized and executed in accordance with the AO-IC. The organization is in compliance with the requirements as stipulated in the Dutch Financial Supervision Act.

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 \$ 0.3 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 in the next few years.

It is important to note that although the reported Net Asset Value is accurately calculated, Management does not expect a full realization of that value during the remainder of the Fund's life. Expenses as well as an anticipated discount to be received during the realization of the remaining portfolio at time of liquidation, will decrease total proceeds and thus distributions. 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. Management is expected to announce a \$9.00 per share distribution during 2011.

Willemstad, Curaçao
Dutch Caribbean

The Management,

June 8, 2011

CapCorp 747 Management N.V. and CapCorp NL Management BV

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 policy was agreed upon and it was proposed and accepted that CapCorp would focus on reducing expenses and making distributions to shareholders.

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.

Financial statements
For the year 2010

CAPCORP INVESTMENTS N.V.

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

	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005
Shareholders' equity:	10,131	11,841	11,883	15,014	19,345	18,250
# of outstanding shares "A":	325,655	325,655	325,655	325,655	325,655	325,655
# of outstanding shares "B":	25,000	25,000	25,000	25,000	25,000	25,000
Investment portfolio:						
Anvers	65	129	122	240	297	305
Canaan Partners	1,551	1,457	1,417	1,985	2,216	1,753
Crescendo Ventures	889	936	783	1,006	939	884
Duos	1	1	-	-	-	-
Environmental Capital Holdings	1	1	-	-	-	-
Frazier & Company	653	1,110	1,268	1,352	1,299	1,136
Greenfield Investments N.V.	-	-	5,393	4,726	4,639	2,707
Harvest Partners	232	160	139	652	1,211	1,886
J.P. Morgan Partners	43	26	108	71	97	515
Lexington Investments N.V.	-	-	202	210	210	210
Lincolnshire Management	545	588	614	511	701	1,360
NethCorp Investments	-	-	1	84	179	165
Noro-Moseley Partners	2,857	2,030	1,915	2,887	3,026	3,515
Northstar	913	1,038	1,126	1,360	1,285	1,843
Research Enterprises	750	736	-	-	-	-
Other Investments	72	72	-	120	56	40
Data per share "A":						
Net asset value ("NAV")	31.03	36.28	36.41	46.03	59.33	55.96
Increase (decrease) of NAV	(14.47%)	(.36%)	(21%)	(22%)	6.0%	8.8%
Dividend distribution per share	9.00	7.50	5.00	12.50	7.50	-
Operating and investment income:						
Operating income	4	38	20	189	88	26
Operating expenses	(492)	(639)	(399)	(517)	(461)	(332)
Other income	2	-	-	-	-	-
Result from subsidiary	-	-	1,986	(8)	1,433	(36)
Taxes	-	-	-	-	-	-
Net realized results	0	(21)	64	-	3,446	(12)
Unrealized (depreciation) appreciation	1,223	580	(3,175)	76	(968)	1,829
Dividend shares "B"	-	-	-	-	-	-
Total performance	<u>737</u>	<u>(42)</u>	<u>(1,504)</u>	<u>(260)</u>	<u>3,538</u>	<u>1,475</u>

* Past performance is not a guarantee for future results.

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2010

BALANCE SHEET

(amounts in thousands of US Dollars)

	December 31, 2010	December 31, 2009
ASSETS		
Investments	8,572	8,284
Subsidiaries	214	217
Current assets		
Accounts receivable	17	186
Cash and cash equivalents	2,104	3,816
Total current assets	2,121	4,002
Total assets	10,907	12,503
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	351	351
Paid in surplus	456	456
Revaluation reserve	1,803	580
Retained earnings	7,521	10,454
Total shareholders' equity	10,131	11,841
Long-term liabilities		
Loan from Research Enterprises	505	490
Total long-term liabilities	505	490
Current liabilities		
Dividend payable	104	-
Accounts payable and accrued expenses	167	172
Total current liabilities	271	172
Total shareholders' equity and liabilities	10,907	12,503

STATEMENT OF INCOME AND EXPENSE

(amounts in thousands of US Dollars)

	December 31, 2010	December 31, 2009
Investment income/(loss)		
Distributions	-	-
Realized results on investments	0	(21)
Exchange result	2	-
	2	(21)
Operating income		
Interest and other income	4	38
Operating expenses		
Management fee	213	213
Interest expense	23	23
Supervisory Directors' fee	55	55
Reimbursed expenses/management fee Capcorp NL Management B.V.	110	67
General and administrative expenses	91	281
Total operating expenses	492	639
Net operating expense	488	601
Net result	(486)	(622)
Unrealized (depreciation) appreciation	1,223	580
Total performance	737	(42)
Total number of outstanding shares "A"	325,655	325,655
Total performance per share "A"	2.26	(0.13)

CASH FLOWS STATEMENT

(amounts in thousands of US Dollars)

	December 31, 2010	December 31, 2009
Cash Flows from Operating Activities		
Net result	(486)	(622)
Adjustment to reconcile net income (loss) to net cash provided by (used in) operating activities		
Net gain/loss on investments sold	0	21
Decrease/(Increase) in accounts receivable	169	3
(Decrease)/Increase in accounts payable and accrued expenses	(5)	18
Net cash (used in)/provided by Operating Activities	(322)	(580)
Cash Flows from Investing Activities		
Net acquisitions / distributions of investments	(93)	9
Investment in subsidiary	-	(202)
Reduction in value of investments as a result of distributions	1,031	545
Net cash provided by Investing Activities	938	352
Cash Flows from Financing Activities		
Increase loan from Research Enterprises	15	2
Dividend distribution	(2,343)	(20)
Net cash used in Financing Activities	(2,328)	(18)
Net increase (decrease) in cash	(1,712)	(246)
Cash at January 1	3,816	4,062
Cash at end of reporting period	2,104	3,816

NOTES TO THE FINANCIAL STATEMENTS

GENERAL

CapCorp Investments N.V. ("the Fund" or "CapCorp") has been incorporated in 1981 as a limited liability company. The Fund is presently existing and established in Curaçao, organized under the laws of Curaçao.

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

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 December 31, 2010, financial statements or most recent statements if December 31, 2010 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, at cost or on a formula based on valuations of comparable public companies at a illiquidity discount, 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. For cost control reasons, Management does not engage outside valuation experts to determine the value of investments which are not already independently reviewed by third party private equity firms. Management is of the opinion that the expenses of such potential third party expert efforts significantly outweigh the importance to the Fund and its shareholders. This due to the relative immaterial nature of such assets in the Fund's total portfolio and the fact that the valuation criteria applied by Management are generally accepted and applied by the international private equity industry. In addition, due to the fixed management fee, Management has no financial incentive to either increase or decrease the portfolio's valuation.

Investments in Subsidiary are valued at fair value, based on the shareholders' equity value as stated in its December 31, 2010 audited financial statements, as management considers that CapCorp Investments N.V. does not have control on the daily operation of CapCorp NL Management B.V. CapCorp NL Management B.V. is a formal management structure established to comply with the requirements of AFM.

At December 31, 2010, the financial statements include securities valued at approximately \$ 962,027 (9.5% 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.

Publicly quoted investments are stated at the December 31, 2010 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 and expenses.

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 December 31, 2010 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 2010 are as follows:

Investments	Book value 31/12/2009	Acquisitions (Sales)	Reduction in value as a result of distributions	Realized results	Revaluation	Book value 31/12/2010	Cost price (*)
CapCorp Investments N.V.:							
Anvers	129		(65)		1	65	-
Canaan Partners	1,457				94	1,551	1,401
Crescendo Ventures	936				(47)	889	1,062
Frazier & Company	1,110	64	(356)		(165)	653	1,121
Harvest Partners	160	29	(204)		247	232	106
J.P. Morgan Partners	26				17	43	-
Lincolnshire Management	588		(9)		(34)	545	184
Noro-Moseley Partners	2,030		(108)		935	2,857	1,931
Northstar	1,038		(288)		163	913	-
Research Enterprises	736				14	750	617
Other Investments	74				-	74	95
Total financial fixed assets	8,284	93	(1,031)	0	1,226	8,572	6,517
Subsidiaries	217				(3)	214	202

*) Adjusted for distributions up to and including December 31, 2010

CURRENT ASSETS

Accounts Receivable	December 31, 2010	December 31, 2009
Escrow Passport Health Communications	-	172
Intercompany account subsidiaries	16	-
Interest receivable	1	-
Other	-	14
Total	17	186

SHAREHOLDERS' EQUITY

Changes in shareholders' equity during 2010 are as follows:

	Share Capital	Paid in surplus	Revaluation reserve	Retained earnings
Balance as of January 1, 2010	351	456	580	10,454
Issue shares "A"				
Dividend shares "A"				(2,447)
Net unrealized depreciation			1,223	
Net result for the period				(486)
Balance as of December 31, 2010	351	456	1,803	7,521

The authorized share capital of the Fund as of December 31, 2010, 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. The loan bears an interest of 4.6% per annum and is repayable on December 31, 2011

CURRENT LIABILITIES

Accounts payable and accrued expenses	December 31, 2010	December 31, 2009
Accrued expenses	89	84
Interest payable on loan from Research Enterprises Inc.	78	88
Total	167	172

OPERATING EXPENSES

General and administrative expenses	December 31, 2010	December 31, 2009
Audit fees	39	41
Regulatory related expenses	-	-
External advisory and legal expenses	-	141
Administration charges	40	40
Withholding tax Northstar Mezzanine Partners	1	19
Other	11	40
Total	91	281

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 2010 amounts to 4.50% (2009: 5.39%). 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 2010 amounted to 0.85 (2009: 2.38). The portfolio turnover ratio reflects the turnover ratio of the Company's assets during 2010, 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 Curaçao.

FEES AND EXPENSES

CapCorp pays the fees and charges of the Supervisory Board, the Managing Director, and 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 \$ 15,000. Expenses of the Supervisory Directors are to be reimbursed to a maximum amount of USD 7,500 for Mr. De Haan and Mr. Van den Berg and a maximum amount of USD 5,000 for Mr. Vis.

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 2009. 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. However CapCorp 747 Management N.V. has elected to forego the CPI adjustment for 2009 and 2010.

For the management services rendered, CapCorp pays CapCorp NL Management BV an amount of EUR 25,000, excluding VAT, per year for the services of Mr. Hietink and Mr. Van Burg. In addition, CapCorp will reimburse its subsidiary for expenses such as administration, legal and audit expenses.

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 a fixed fee of \$40,000 per year. This is charged per quarter in arrears. The administrator has delegated a part of its responsibilities to HBM Fund Services N.V. under a delegation agreement.

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 December 31, 2010, CapCorp has the following future remaining investment commitments:

• Frazier Healthcare IV L.P.	\$	0.04 million
• Harvest Partners III L.P.	\$	0.09 million
• Harvest Partners IV L.P.	\$	0.08 million
Total	\$	0.21 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.

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), recently renamed "Centrale Bank van Curaçao en Sint Maarten" (CBCS), 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 investment institutions established in Curaçao. 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. During the 2009 annual meeting, the additional Managing Director, CapCorp NL Management BV was installed.

CORPORATE INFORMATION

Managing Directors

CapCorp 747 Management N.V.

Pietermaai 15
P.O. Box 4911
Willemstad, Curaçao
Dutch Caribbean

M.J.M. Der Kinderen
E. Rakers

Tel.: (5999) 4335 000
Fax: (5999) 4613 395
E-mail: erakers@equitytrust.com

CapCorp NL Management BV

Strawinskyiaan 3105, Atrium 7th Floor
1077 ZX Amsterdam,
The Netherlands

H.J. Hietink
J. van Burg

Tel: +31-(0)20-4064406
E-mail: jvburg@nl.equitytrust.com

Board of Supervisory Directors

F.K.A. de Haan, *Chairman*

C.A. van den Berg
B. Vis

Delegated Investment Advisor

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors and Shareholders of
CapCorp Investments N.V.
Curaçao

We have audited the accompanying financial statements 2010 of CapCorp Investments N.V., Curaçao, which comprise the balance sheet as at 31 December 2010, the statement of income and expense, and cash flows statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Book 2 of the Curaçao Civil Code. Management has elected to prepare the financial statements in accordance with accounting principles generally accepted in the Netherlands. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Dutch Standards on Auditing (NV-COS). This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

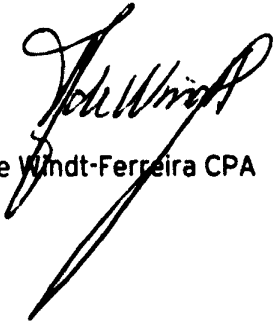
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CapCorp Investments N.V. as at 31 December 2010 and of its result for the year then ended in accordance with accounting principles generally accepted in the Netherlands.

Curaçao, 8 June 2011
60625324 163/19149

for Ernst & Young Accountants



F. de Windt-Ferreira CPA