

CAPCORP INVESTMENTS NV

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

Tel: +59-99 -433-5000 Fax: +59-99-461-3395

Curaçao

December 27, 2011

Dear Shareholder:

The September 30, 2011 Net Asset Value (“NAV”) of CapCorp was **\$21.10** per share. This NAV is net of the **\$9.00** per share dividend distribution that was paid out to shareholders during the third quarter.

As you know, CapCorp does not make any new investments but seeks to sell its portfolio companies and to distribute the proceeds to its shareholders. The fund has been in this “harvesting” mode for several years and has made significant distributions to its shareholders.

The Fund’s Supervisory Board asked management to communicate to shareholders it’s satisfaction with the decision made in 2009 to re-organize CapCorp rather than to sell its portfolio at a substantial discount. Notwithstanding the necessary extra costs involved in organizing and maintaining a structure compliant with both Dutch and Curaçao law, the harvesting process in the last two years has generated significant profits and distributions for shareholders.

In the first six months of this year, the fund had several substantial portfolio company realizations through Initial Public Offerings (“IPOs”) and strategic sales which allowed management to pay out the above mentioned dividend payment. The third quarter was more difficult and several planned IPOs in the portfolio were postponed. However, management believes that the general positive “exit” trend will continue in the portfolio for the foreseeable future and will therefore allow for additional distributions.

Although the overall news is good for CapCorp, Management believes it is important for shareholders to note that though 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 anticipated discounts to be received during the realization of the remaining portfolio at the time of liquidation, will decrease total proceeds and thus distributions.

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

Wishing you a wonderful holiday season and a great start of the new year, we remain,

Sincerely,

CapCorp 747 Management NV



Evert. Rakers



Marc der Kinderen

CapCorp NL Management BV



Jaap van Burg



Jeroen Hietink

CAPCORP INVESTMENTS N.V.
Portfolio Overview

30 September, 2011

INVESTMENTS		VALUATION
CapCorp NL management B.V.	\$	214,401
Anvers II	\$	63,130
Canaan Equity	\$	1,400,632
Crescendo Ventures	\$	666,731
JP Morgan Exit Account	\$	872
Frazier Healthcare IV	\$	602,845
Environmental Capital Holdings, Inc.	\$	1,000
Duos	\$	1,000
Passport Health Communications	\$	10,086
Research Enterprises (incl. rcvble)	\$	760,798
Harvest Partners	\$	196,881
JP Morgan Partners H&Q Fund II	\$	18,568
Lexington Investments NV	\$	72,240
Lincolnshire Equity Fund II	\$	587,555
Noro-Moseley Partners	\$	1,045,949
Northstar Mezzanine Partners III L.P.	\$	731,071
Total Value	\$	6,373,759
Net other assets-/-liabilities	\$	523,307
Total net asset value	\$	6,897,066
Total number issued shares A		325,655
Net asset value per share A		21.10