

EVCA

Reporting Guidelines



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INTRODUCTION

One of the goals of the European private equity sector is to provide greater transparency to its investors. In June 1999, the European Private Equity and Venture Capital Association (EVCA) therefore established a special task force to produce a set of standard guidelines for reporting to investors. The overall aim is that the use of these guidelines will become common practice for the profession, and will therefore

- improve the quality and consistency of reporting to investors
- help promote private equity as an attractive asset class to both new and existing investors.

The guidelines set out in this paper have been drawn up jointly by private equity funds, their investors and professional advisors with regard to what investors may reasonably expect. They are not to be seen as a minimum requirement, nor is compliance required for membership of EVCA.

The guidelines comprise two parts:

- Statutory Accounts
- Reporting, divided into "Level One" and "Level Two" guidelines. The former are recommended by EVCA and regarded as a minimum standard; the latter should be considered as best practice.

Finally, a template is included, by way of example, (not as a pro-forma), showing how the guidelines might be incorporated into a report.

These guidelines are principally aimed at independent private equity funds. EVCA realises that captive and evergreen funds have certain constraints and internal management issues, requiring specific reporting practices. Quoted evergreen funds are advised to follow the reporting rules of their listing markets. EVCA suggests, however, that the spirit of these guidelines be maintained and applied.

EVCA also realises that different private equity firms place emphasis on different criteria and that some firms regard excellence in reporting as a distinguishing characteristic and a competitive advantage in the market-place. EVCA does not wish to restrict this. It is suggested that these guidelines be followed by private equity managers in Europe in order to create a presentation standard for the whole of the industry.

REPORTING GUIDELINES

I. STATUTORY ACCOUNTS

Statutory accounts are governed by the law of the jurisdiction in which the fund or investment company is established, together with the investment agreement or constitutional documentation of the fund. The content of the statutory accounts is not therefore the subject of this paper. Typically, the requirements of European law as to the format and content of statutory accounts (profit and loss, balance sheet, statement of cash flows etc) are not particularly conducive to understanding a private equity fund or portfolio.

In addition to the legal requirements, it is recommended that the funds include a capital account (see point F) in their statutory accounts and that the statutory accounts are audited on an annual basis. There is no general legal requirement that the capital account should itself be audited. However, it should be understood that investors place considerable reliance on the capital account.

II. REPORTING

Because of the inadequacy of the statutory accounts, investors require further information in order to evaluate the performance of their investment and to provide for their own reporting requirements. Set out on the following pages are the Level One and Level Two reporting standards, separated into annual meeting, timing, fund performance, portfolio reporting, stock distribution and capital account.

EVCA has noted the development of reporting in electronic format and encourages its use as part of Level Two.

All reporting, including underlying calculations, should be in the currency of the fund.

A. Annual Meeting

Level One

An investors' meeting should be held at least annually and within the 6 months of the end of the accounting period.

B. Timing

Timing is a critical element in the reporting process.

Level One

Reporting is produced semi-annually, within 60 days (half year) and 120 days (audited full year). Investments should be revalued semi-annually and, if an investment is not valued at cost, the method and basis of valuation, in accordance with the EVCA Valuation Guidelines, should be clearly stated.

Level Two

Reporting is produced quarterly, within 45 days and 90 days (audited full year). Investments should be revalued quarterly in accordance with recommended practice.

C. Fund Performance

Level One

1. A Fund Summary that includes the following:
 - 1.1. first closing date and vintage year (i.e. year of first cash flow), total commitments
 - 1.2. fund's domicile, legal form and structure, and investment focus both by stage and geography.
2. An Executive Summary that includes the following:
 - 2.1. total commitments, total drawn and invested to date, and total distributed;
 - 2.2. current investments (significant events);
 - 2.3. new investments;
 - 2.4. realisations;
 - 2.5. significant changes to the management company or general partner changes (especially to senior investment personnel) or the environment in which the fund operates;
 - 2.6. net IRR to investors. This mention at the Executive Summary level is optional during the first 2 years of the fund;
 - 2.7. notification of the Annual Meeting date and place.
3. IRR, calculated on at least a monthly cash flow basis, on fund performance (net to investors), multiple of investment cost, return on Capital and Income, all on the assumption that all investments are realised on the date of the reporting.
4. Clear statement of the overall position, by fund, including prior period comparative figures of:
 - 4.1. total commitments;
 - 4.2. total drawn down, and when;
 - 4.3. total committed or reserved for follow-on investments;
 - 4.4. total invested, and in what;
 - 4.5. total remaining available for draw down;
 - 4.6. total distributions, to the investor, and to the manager or general partner;
 - 4.7. total value of remaining assets.
5. Clear statement of management fees, profit share, and carried interest paid to the manager or general partner.
6. Clear statement of related party transactions, benefits and fees, broken down into principal categories (such as underwriting fees, directors or monitoring fees, deal fees, broken deal fees etc). The treatment of such fees and transactions is obviously specific to each individual fund, but clarity in disclosing the treatment of such issues is key.
7. Note of any leverage to the fund, including debt and guarantees, charges, or contingent liabilities.

Note: It is not recommended that potential conflicts of interest be dealt with in the reporting unless they have an effect on what is being reported. Conflicts should be addressed as set out in the investment agreement, often through the advisory board.

Level Two

8. Value progression chart, showing the change in value of the fund over the life of the fund, broken down into investments at cost, realised gains and losses, unrealised gains and losses, and compared against total commitments. An example is included in the template.
9. IRR – in addition to the fund IRR, a gross IRR on realised and unrealised investments. Furthermore, a consistent and appropriate comparison against an industry benchmark is helpful but optional.
10. Clear statement of the overall position by individual investor of points 4.1 to 4.7.
11. Currency – if an investment is not valued at cost, where an investment is converted into a different currency, the spot rate used for that conversion.
12. Raw data to facilitate further analysis of any specific risks to the performance of the fund as a whole.
13. Statement of carried interest paid and, if applicable, an indication of the required value of the unrealised portfolio which would trigger a claw-back.
14. An annual overview of the economic and private equity environment in which the fund is operating.
15. The average holding period of investment over the life of the fund.

Note: Whilst it does not constitute a widely spread market practice, an indication, where possible, of anticipated draw downs (and planned realisations that can be forecast with reasonable certainty) for the next period is recognised as being useful for investors.

D. Portfolio Reporting

Level One

16. General information on the portfolio company and the investment:
 - 16.1. Legal and trading names (including any changes) of portfolio company;
 - 16.2. Location of head office or management;
 - 16.3. Total amount invested by the fund;
 - 16.4. Brief description of the business;
 - 16.5. Stage of investment;
 - 16.6. Statement of the fund's role in the investment (lead, co-lead etc);
 - 16.7. Statement of any co-investment in transactions, in accordance with the arrangements with the fund's investors;
 - 16.8. Percentage ownership and board representation (if any) by the fund;
 - 16.9. Valuation at time of investment.
17. Specific information concerning the investment:
 - 17.1. Fund's investment and divestment or distribution amounts (broken down by class, by cost, and by nature – i.e. capital or income; cash or stock/in specie distribution – and by date of investment) in the currency of the fund;
 - 17.2. Other exposures, such as guarantees and loans;
 - 17.3. Valuation of each investment, in accordance with EVCA Valuation Guidelines.
18. Significant events and issues:
 - 18.1. Brief analysis of significant events during the reporting period and anticipated events;
 - 18.2. Any restrictions on the liquidity of the investment (for example, a lock-up period on listed shares);
 - 18.3. Disclosure of any significant extraordinary items.

Level Two

19. Statement of budget or forecast for full year and historic profit and loss – turnover, gross profit, EBITDA, EBIT, net earnings and net debt – and a comparison against budget.
20. An assessment of the company's status compared to the expectation at the time of investment.
21. Exit plans, where applicable.
22. Syndicated deals and co-investments – to whom and on what basis.
23. Fees paid, type and how much and whether capitalised (in cash terms and as a percentage of investment cost), including on disposal.
24. Comparison year by year of the evolution of the valuation of the investment.

E. Stock Distribution

Level One

25. Where funds are proposing to realise investments by way of stock or in specie distribution to investors, a notification should be sent to investors. An example of the information to allow an individual investor to assess, classify, and process its shares is included in the template.

F. Capital Account

Although not a legal requirement, it is strongly recommended that the funds include a capital account in their reporting and statutory accounts. A capital account details the change in an investor's equity and capital contributions over a given period. An example of a capital account is included in the template distributed with these guidelines.

Level One

26. A template setting out the details of partners' equity is attached.

Level Two

- 27. Disclosure of the names (or investing vehicles) of investors to other investors.
- 28. Cash flows detailing amounts and dates of draw downs and distributions by investor (either year by year, or from inception).
- 29. A consolidated statement of all vehicles comprising the fund.
- 30. An effort should be made to give a consolidated statement including details for each investor of the fund.

TEMPLATE

This template is for illustrative purposes only and does not purport to represent a real fund nor are the numbers involved necessarily realistic or internally consistent.

Level Two of the guidelines have been indicated in red.

Fund Overview

Fund Summary
Executive Summary
Investment Summary

Portfolio Reporting

Realisations
Cash Flow and IRR Calculation
Current Portfolio
Portfolio Companies

Stock Distribution

Stock Distribution

Capital Accounts

Capital Accounts

Fees

Fees

FUND OVERVIEW

Fund Summary

**First closing,
final closing
and vintage year**

First closing: June 30, 1997
Final closing: November 30, 1997
Vintage year: 1997

Total commitment

€ 1 billion

Fund's domicile

Jersey

Legal form

Series of limited partnerships

Structure

One General Partner and fourteen
Limited Partners.
Management Company:
"The Venture Capital Company Ltd"

Investment focus by stage

Balanced fund:
-Early stage
-Development capital
-Buy-out investments

Investment focus by geography

Northern Europe including the UK

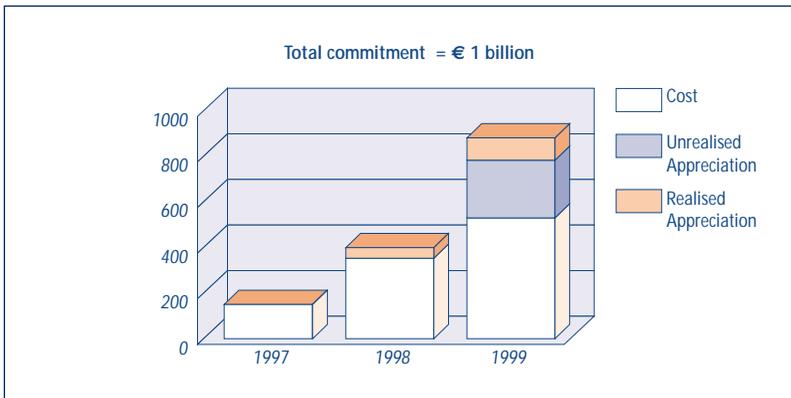
Executive Summary

Fund Update and Overview

The €VCA Fund (“the Fund”) had its first closing on June 30, 1997 and its final closing on November 30, 1997 raising a total € 1 billion. The first draw down occurred on June 30, 1997 thereby classifying the Fund as a vintage year 1997 fund. The Fund is a balanced fund and invests in early stage, development capital and buy-out investments. The Fund is a series of Jersey limited partnerships with a geographic investment focus predominantly in Northern Europe including the UK.

As of December 31, 1999, the Fund had drawn down € 600 million or 60% of committed capital and had committed a further € 250 million or 25% for follow-on financing in those companies where the fund had invested in an early round of finance. The Fund has returned € 200 million in distribution to Limited Partners (20% of committed capital or 33% of contributed capital) and has a remaining value of € 800 million. The net IRR to Limited Partners through December 31, 1999 is 45%.

Value Progression Chart (Level Two)



The management team has been enhanced with the addition of two associate directors: Mr. Smith has joined the UK team in London and Mr. Weiss has joined the Swiss team in Zurich. The management team now totals 38 investment professionals located in six offices. We have begun preparations for raising the €VCA Fund II and would expect to have a first closing before June 2000.

Portfolio Summary

The Fund has now invested in 20 companies for a total cost of € 600 million, including 6 new investments in 1999 for a total cost of € 250 million. The new investments include Company A, Company B, Company C, Company D, Company E, and Company F.

One full realisation and one partial realisation were achieved in the year. The first was Company X, which was sold to a trade buyer for total proceeds of € 25 million representing a gross IRR of 41% and a 2.0 times multiple to cost. The second was the flotation of Y Company on the London Stock Exchange. The Fund sold 10% of its holding realising € 25 million. The remaining shares of Y Company valued the Fund's holding at year end at € 100 million yielding a gross IRR of 145% and a 6.0 times multiple to cost.

The remaining portfolio has an average holding period of less than 2 years and is therefore relatively immature. The majority of the investments are performing according to plan.

Economic and Private Equity Overview (Level Two)

United Kingdom

The UK's period of strong economic growth has begun to slow down due to its strong currency and its recent adjustment of interest rates which increased from x% to y%. The economy is expected to grow by x% in 1999 and y% in 2000.

UK buy-out activity will undoubtedly surpass last year's record of € x billion due to the resurrection of the high yield market and the ongoing restructuring of UK based corporations. Pricing remains competitive at the large end of the market especially now that there are more US firms operating out of the UK. The technology market is growing rapidly and the Fund has been the beneficiary of increased high quality deal flow.

The public markets continue to favor the Large Cap industrial or service based companies, leading to an increase in public-to-private deals and fewer buy-out IPO's. Technology stocks, on the other hand, are in high demand and the London Stock Exchange has supported this sector by establishing a new index called the "Tech Index".

Germany

Similar type write-up

Switzerland

Similar type write-up

Netherlands

Similar type write-up

Sweden

Similar type write-up

Finland

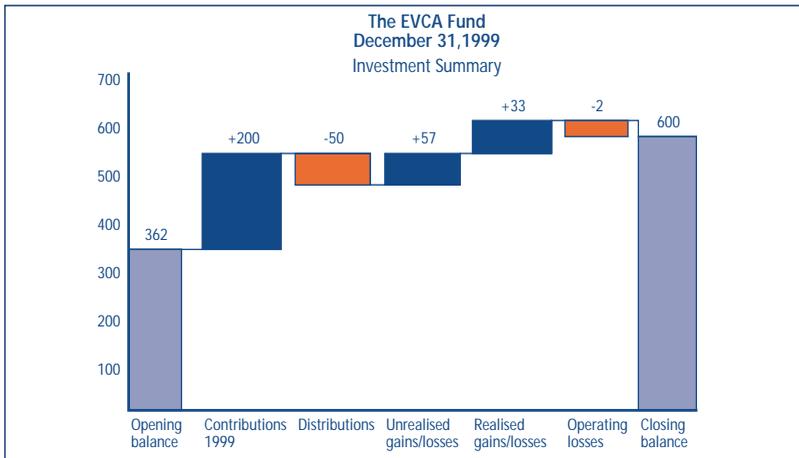
Similar type write-up

We would like to thank you for your continued support of the €VCA Fund and look forward to seeing you at our Annual Meeting on June 20, 2000.

€VCA Management Team

Investment Summary

	1999	1999	1998	1998
	€ million	%Committed capital	€ million	%Committed capital
CAPITAL COMMITTED	1.000	100%	1.000	1
Capital contributed	600	60%	402	0
Less capital distributed	(200)	(20)%	(150)	(0)
	400		252	
Operating loss	(5)		(3)	
Realised gains/losses	100		67	
Gain/loss on revaluation	105		46	
VALUE OF FUND as of 12/31/99	600		362	
Represented by				
Value of current portfolio	595		328	
Current assets	10		65	
Current liabilities	(5)		(31)	
	600		362	
Amount reserved for follow-on	250	25%	150	0
Available for drawdown	150	15%	448	0
Contingent liabilities (including debt and guarantees)	50	5%	20	2%
Potential drawdowns for period	100	10%	100	0



PORTFOLIO REPORTING

Realisations/Portfolio Summary

Realisations	Disposal Date	% Equity	Cost	Proceeds/ Valuations	Realised and unrealised gain/loss	Multiple to Cost	Holding Period (months)	Gross IRR	Exit Route
For the Period being measured									
Total Realisations									
Company X	Jun-1999	18.00%	12.5	25	12.5	2.0	24	41%	Trade buyer
Partial Realisations									
Company Y	Oct-1999	7.20%	4.17	25	20.83	6.0	13	422%	Flotation
Subtotal Realisations			16.67	50.00	33.33	3.0		87%	
Current and Previous Realisations									
Total Realisations									
Company X	Jun-1999	18.00%	12.5	25	12.5	2.0	24	41%	Trade buyer
Company Z	Apr-1998	13.50%	20	40	20	2.0	17	63%	Flotation
Company W	Jan-1998	12.00%	30	50	20	1.67	25	28%	Trade buyer
Partial Realisations									
Company Y	Oct-1999	7.20%	4.17	25	20.83	6.0	13	422%	Flotation
Company T	Oct-1998	11.00%	14	15	1.00	1.07	23	4%	Investor
Company U	Mar-1998	22.40%	19.33	45	25.67	2.33	35	34%	Flotation
Subtotal Realisations			100	200	100	2.0		39%	
Current Portfolio Summary									
Subtotal Current Portfolio			490	595	105	1.21		14%	
Grand total realised and current portfolio			590	795	205	1.35		20%	

Cash Flow and IRR Calculations

Commitment of Investor: € 1,000,000

Date of cash flow	Contributions	Mgt fee paid	Other expenses	Return of Capital	Income other than capital gains	Disribution of capital gains	Estimated NAV	Estimated Net IRR	Total value/ Funded	
Opening balance	(402)	(22.50)	(10)	100	0	50	478.0	18.00%	0.82	
Jan-99	(60)	(7.50)	(1)							
Feb-99										
Mar-99	(36)									
Apr-99										
May-99				25	5	20				
Jun-99	(33)									
Jul-99		(7.50)	(1)							
Aug-99										
Sep-99										
Oct-99	(41)									
Nov-99										
Dec-99	(28)									
	600	(38)	(12)	125	5	70	600.0	21.00%	1.33	
Relevant industry benchmark (i.e. Venture Economics/Bannock)								30%		

Note: The General Partner should provide individualised Cash Flow and IRR calculations per investor.

Current Portfolio

	Date of initial Investment	Geography	Industry	Stage	% Equity Holding	Cost as of 12/31/99	Value as of 12/31/99	Value as of 12/31/98	Value/Cost as of 12/31/99	Holding period (Months)	Gross IRR	Currency spot rate
Quoted												
Company Y	Sep-1998	UK	Service	Expansion	15.30%	20	85	40	4.25	16	196%	1.46
Company U	Jun-1997	Holland	Retail	Expansion/later	12.60%	22	34	27	1.55	31	18%	N/A
Company W	Oct-1997	France	Automotive	Expansion	9.40%	40	58	50	1.45	27	18%	N/A
Unquoted												
Company H	Jul-1997	UK	Retail	Expansion	9.60%	23	11	23	0.48	30	-26%	1.46
Company I	Sep-1997	France	Service	Expansion	6.17%	37	40	39	1.08	28	3%	N/A
Company J	Dec-1997	Sweden	Communications	Expansion	33.00%	27	44	32	1.63	25	26%	0.11
Company K	Jan-1998	UK	Healthcare	Expansion	12.20%	22	11	16	0.50	24	-29%	1.46
Company L	Feb-1998	Norway	Communications	Early stage	31.70%	31	31	31	1.00	23	0%	0.12
Company T	Feb-1998	Germany	Communications	Early Stage	28.00%	28	40	28	1.43	23	21%	N/A
Company M	May-1998	France	Industrial products	Expansion	16.10%	30	52	30	1.73	18	44%	N/A
Company N	Oct-1998	France	Software	Early Stage	40.90%	12	6	12	0.50	15	43%	N/A
Company A	Jan-1999	UK	Healthcare	Early Stage	37.50%	31	23	-	0.75	12	-26%	1.46
Company B	Jan-1999	France	Communications	Early Stage	39.00%	29	22	-	0.75	12	-24%	N/A
Company C	Mar-1999	UK	Automotive	Expansion	12.00%	36	36	-	1.00	10	N/A	1.46
Company D	Jun-1999	Belgium	Service	Expansion	14.00%	33	33	-	1.00	7	N/A	N/A
Company E	Oct-1999	France	Retail	Expansion	18.00%	41	41	-	1.00	3	N/A	N/A
Company F	Dec-1999	Sweden	Healthcare	Early Stage	23.00%	28	28	-	1.00	1	N/A	0.11
Total/Average						490	595	328	1.21	18		

Portfolio Companies

Legal and trading name (including any change)	Company J
Description of the business	Develops wireless communication services
Location of head office or management	Stockholm, Sweden
Development stage	Expansion
Fund's role in the investment (lead, co-lead)	Co-lead
Percentage ownership and board representation (if any by the fund)	33% Two Board Members - Jim Smith and David Jones
Other significant co-investors	Venture Fund I Scandinavia, European Ventures III and investor no. 10 on same terms as fund
Capitalised fees/% of investment cost	€ 250,000 of legal and accounting fees and representing less than 1% of investment
Valuation at time of investment	€ 81 million - EBITDA of 5 X
Valuation as of December 31, 1999	€ 44 million based on EVCA principles - Comparable company analysis with a discount for illiquidity and company size - 5 X 1999 EBITDA less debt
Type of holding	Common ordinary shares

Date	Book Cost	Mkt Value	Outstanding Commitment and Contingent Liabilities		Fund Hold%	Gross IRR	
12/31/99	27	44	None		33%	26%	
Realised	Date	Book Value	Realised Value	Type of Realisation	Liquidity Restrictions	Fund Hold%	Gross IRR
None	N/A	N/A	N/A	Income (interest/dividends) Capital (cash/stock)	N/A	N/A	N/A

Trading record - € million	12/31/97 Actual	12/31/98 Actual	12/31/99 Actual	12/31/00 Budget/forecast
Sales	82	103	128	179
EBITDA	16	20	23	27
EBIT	8	11	11	13
Net Income	4	5	4	5



Significant events	A new generation of software is used which has significantly increased revenues
Post investment events, including exit plans	Potential public offering on EASDAQ
Assessment versus Plan	On Plan

Stock Distribution - Investor 4

Company Name	Company U
Ticker Symbol	UXV 231
Stock Market	London Stock Exchange
CUSIP Number	123456789
Description of Company	Company U is one of the fastest growing retail chains in Holland. The company currently operates stores in all major cities.

Tax information										
Company Name	Acquisition Date	Acquisition Price	Acquisition Date	Acquisition Price	Number of shares distributed	GP	Value per Share	Total Valuation	IRR	Investment Multiple
Company U	Jun-1997	22,000,000	Jun-1997	22,000,000	1215285	7	28	34,000,000	7	1.5
Shares distributed to general partner				25057 Shares						
Shares distributed to investors per € 1 million commitment				1279.25 Shares						
Shares distributed to investor 4				127924.74 Shares						

Future Distribution Plans	None
Expiration of lock-up	Feb. 2, 2000
Are shares freely tradeable?	Yes
Volume restrictions	None
Filling requirements	LSE agreements
Where are shares currently held?	Global Safe Custody Bank
Broker - name and phone number	Global Safe Custody Bank - 00 44 207 111 00 00
Fund manager contact	Mr. Albert Smith

Capital Accounts

Consolidated LP1, LP2, LP3 and LP4												
Investor Name*	% Ownership	Commitment	Inception to 12/31/99		Prior period	For the 12 months ended 12/31/99				12/31/99	12/31/99	12/31/99
			Cumulative Contributions	Cumulative Distributions	Capital Account at cost	Capital contribution	Realised gain	Operating expenses net of interest income	Cash distributions	Capital Account at cost	Unrealised gains on investments	Capital Account at fair value
Limited Partners												
Investor No. 1	5.0%	50	30	10	15.80	9.90	1.67	(0)	(3)	24.75	5.25	30.00
Investor No. 2	5.0%	50	30	10	15.80	9.90	1.67	(0)	(3)	24.75	5.25	30.00
Investor No. 3	7.5%	75	45	15	23.70	14.85	2.50	(0)	(4)	37.13	7.88	45.00
Investor No. 4	10.0%	100	60	20	31.60	19.80	3.33	(0)	(5)	49.50	10.50	60.00
Investor No. 5	7.5%	75	45	15	23.70	14.85	2.50	(0)	(4)	37.13	7.88	45.00
Investor No. 6	5.0%	50	30	10	15.80	9.90	1.67	(0)	(3)	24.75	5.25	30.00
Investor No. 7	5.0%	50	30	10	15.80	9.90	1.67	(0)	(3)	24.75	5.25	30.00
Investor No. 8	7.5%	75	45	15	23.70	14.85	2.50	(0)	(4)	37.13	7.88	45.00
Investor No. 9	7.5%	75	45	15	23.70	14.85	2.50	(0)	(4)	37.13	7.88	45.00
Investor No.10	10.0%	100	60	20	31.60	19.80	3.33	(0)	(5)	49.50	10.50	60.00
Investor No.11	6.5%	65	39	13	20.54	12.87	2.16	(0)	(3)	32.18	6.83	39.00
Investor No.12	7.5%	75	45	15	23.70	14.85	2.50	(0)	(4)	37.13	7.88	45.00
Investor No.13	7.5%	75	45	15	23.70	14.85	2.50	(0)	(4)	37.13	7.88	45.00
Investor No.14	7.5%	75	45	15	23.70	14.85	2.50	(0)	(4)	37.13	7.88	45.00
General Partner												
Venture Capital Co	1.0%	10	6	2	3.16	1.98	0.33	(0)	(1)	4.95	1.05	6.00
Total Partnership Investments	100%	1.000	600	200	316	198	33.3	(2)	(50)	495	105	600

* General Partners should disclose names of the investors where possible.

FEES

Year ended December 31, 1999 € million

Arrangement fees	5
Director/monitoring fees	0.5
Broken deal costs	(2)
NET FEES	<u>3.5</u>
Credit against Mgt fee = 50%	1.75
Management fees for the period	15
Less broken deal costs	(0.5)
Less underwriting fees	(1)
Less credit	(1.75)
NET MANAGEMENT FEES	<u>11.75</u>
Carried interest paid	-
Carried interest earned	-
Potential clawback value	-