Year	0	1	2	3	4	5	6	7	8	9	10
Contributions	0	-15	-20	-20	-15	-10	-5	-5	-5	-5	0
Cumulative Contributions	*0*	*-15*	*-35*	*-55*	*-70*	*-80*	*-85*	*-90*	*-95*	*-100*	*-100*
Uncalled capital	*100*	*85*	*65*	*45*	*30*	*20*	*15*	*10*	*5*	*0*	*0*
Distributions	0	0	5	10	55	35	45	20	20	20	20
Cumulative Distribution	*0*	*0*	*5*	*15*	*70*	*105*	*150*	*170*	*190*	*210*	*230*
Net cash flow	0	-15	-15	-10	40	25	40	15	15	15	20
Cumulative Net CF	*0*	*-15*	*-30*	*-40*	*0*	*25*	*65*	*80*	*95*	*110*	*130*
Cash	100	85	70	60	100	125	165	180	195	210	230
NAV Invested capital	0	15	37	63	50	47	27	24	20	14	0
Total Wealth	*100*	*100*	*107*	*123*	*150*	*172*	*192*	*204*	*215*	*224*	*230*

Fig. 1a

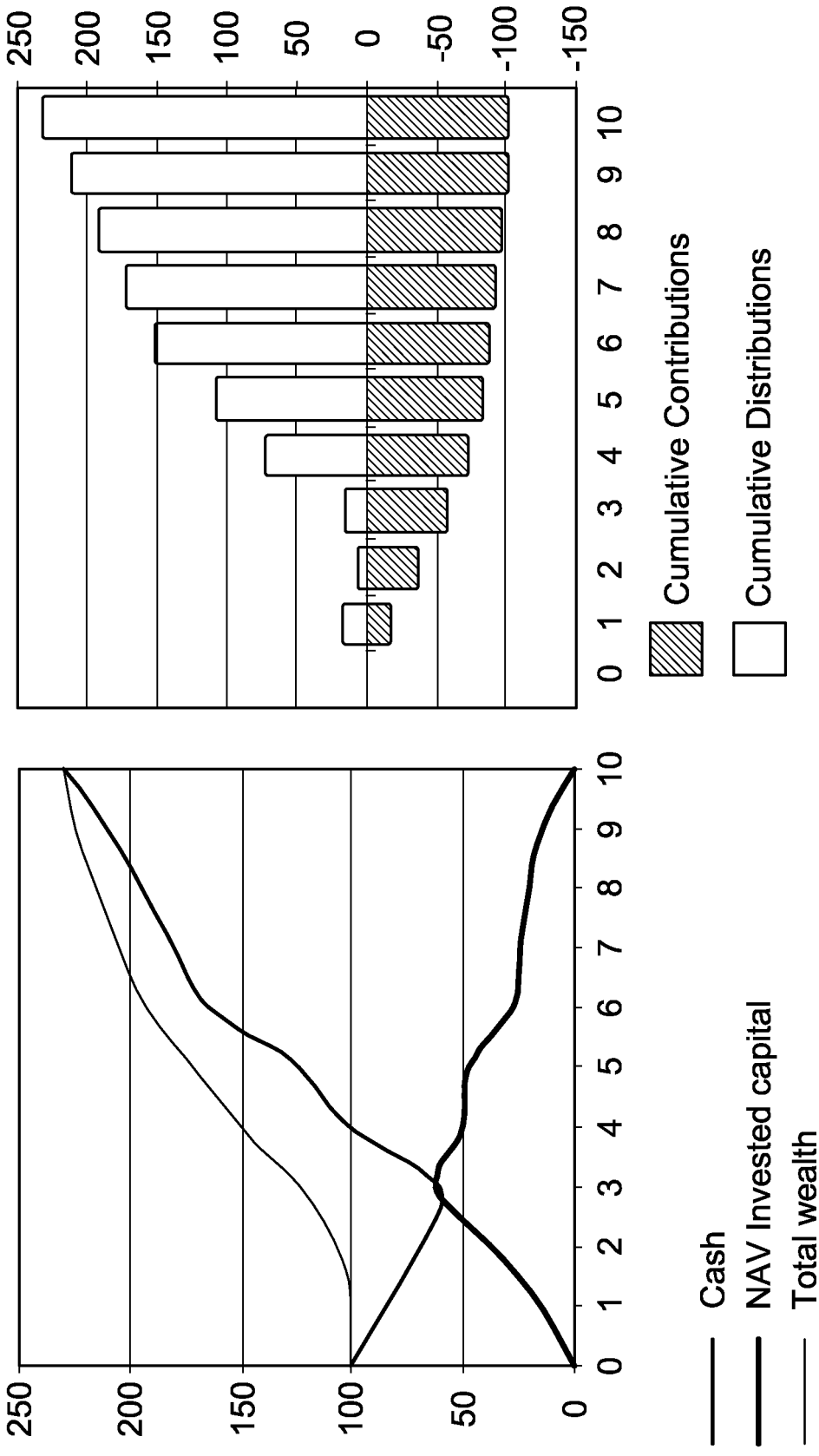

250
200
150
100
50
0
-50
-100
-150
0 1 2 3 4 5 6 7 8 9 10
Cumulative Contributions
Cumulative Distributions
250
200
150
100
50
0
0 1 2 3 4 5 6 7 8 9 10
Cash
NAV Invested capital
Total wealth

Fig. 1b

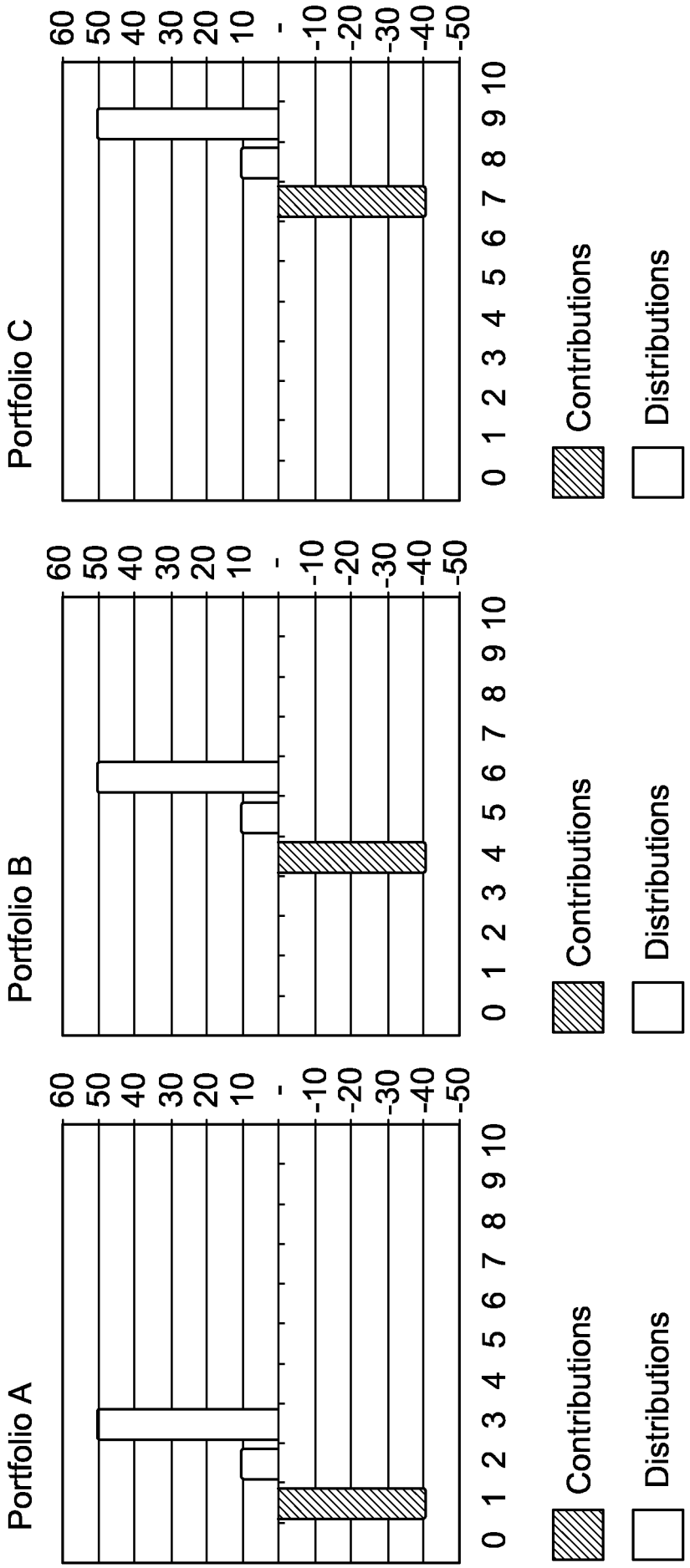

Portfolio A
Portfolio B
Portfolio C
60
50
40
30
20
10
-
-10
-20
-30
-40
-50
0 1 2 3 4 5 6 7 8 9 10
Contributions
Distributions

Fig. 2

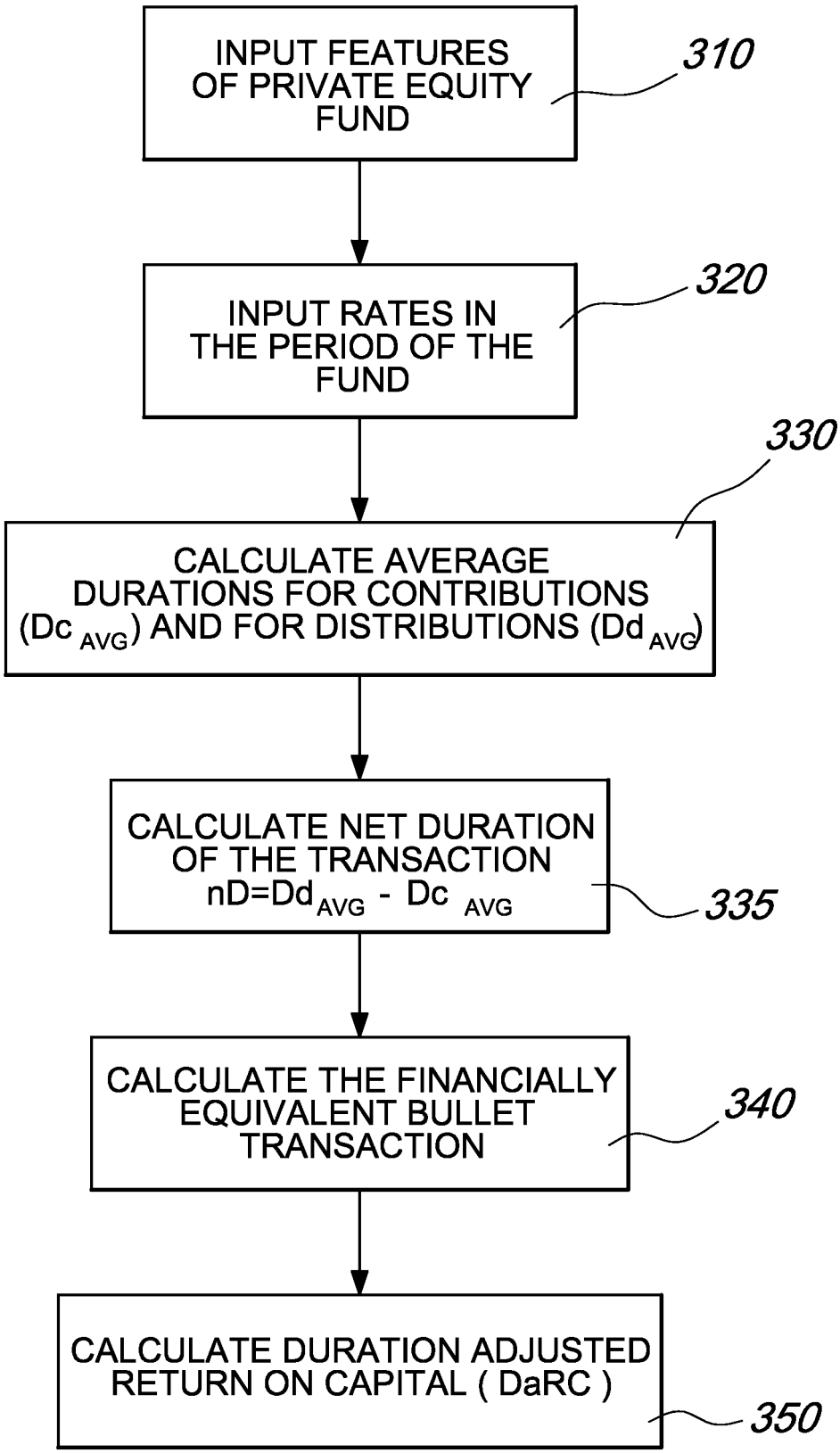

INPUT FEATURES OF PRIVATE EQUITY FUND
310
INPUT RATES IN THE PERIOD OF THE FUND
320
330
CALCULATE AVERAGE DURATIONS FOR CONTRIBUTIONS (Dc AVG) AND FOR DISTRIBUTIONS (Dd AVG)
CALCULATE NET DURATION OF THE TRANSACTION nD=Dd AVG - Dc AVG
335
CALCULATE THE FINANCIALLY EQUIVALENT BULLET TRANSACTION
340
CALCULATE DURATION ADJUSTED RETURN ON CAPITAL (DaRC)
350

Fig. 3

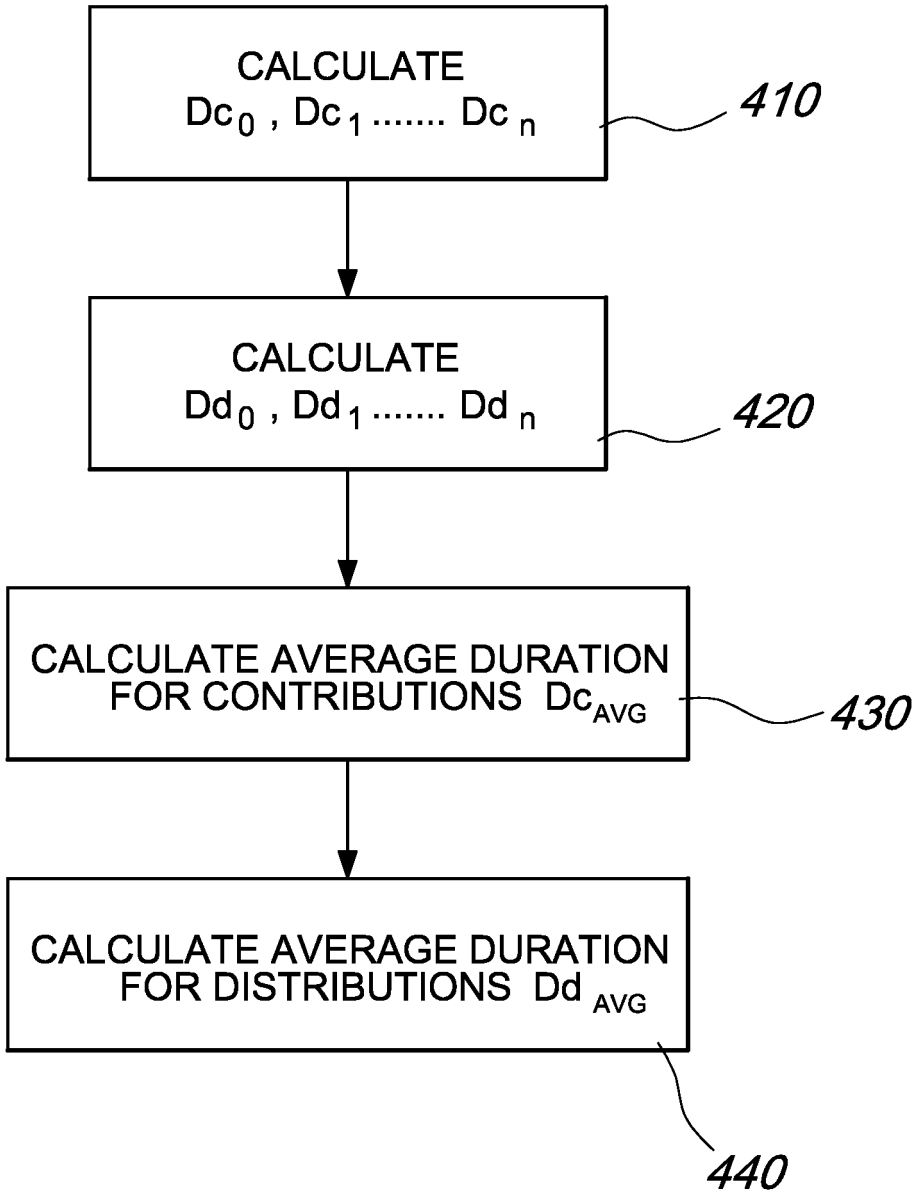

CALCULATE
Dc0 , Dc1 ..... Dcn
410
CALCULATE
Dd0 , Dd1 ..... Ddn
420
CALCULATE AVERAGE DURATION
FOR CONTRIBUTIONS DcAVG
430
CALCULATE AVERAGE DURATION
FOR DISTRIBUTIONS DdAVG
440

Fig. 4

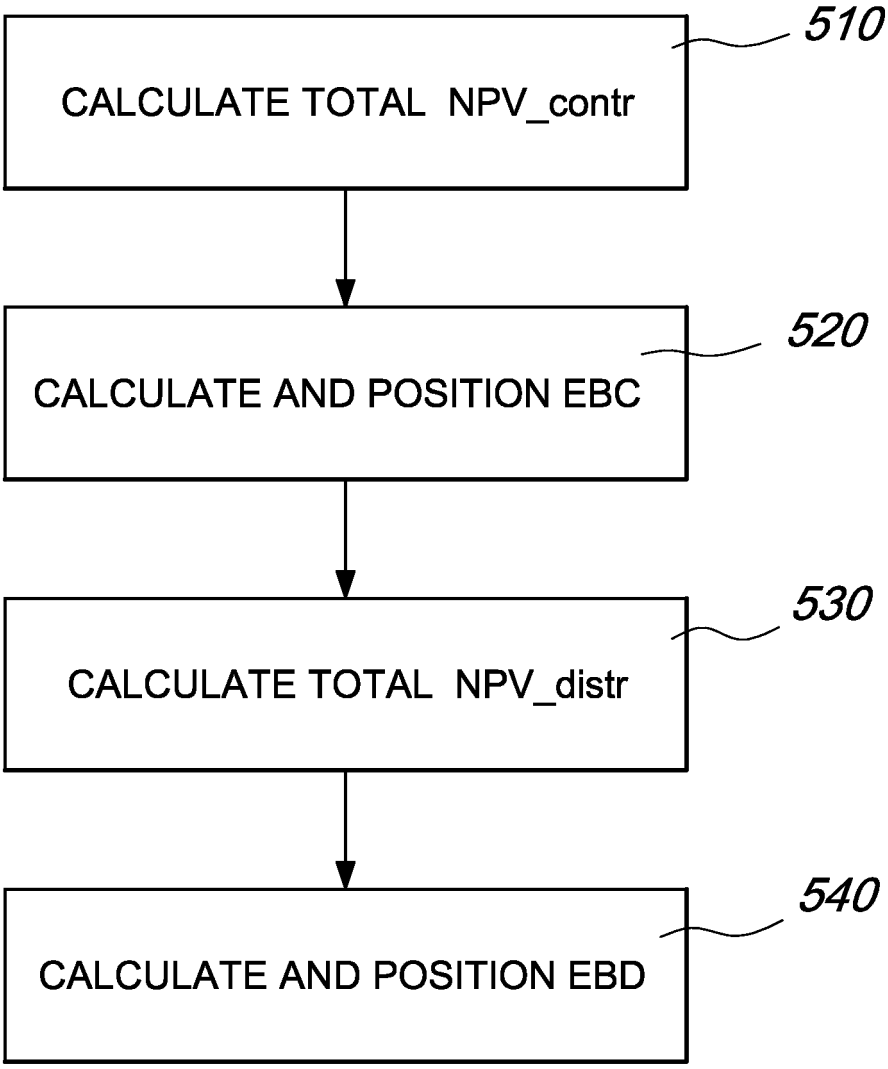

510
CALCULATE TOTAL NPV_contr
520
CALCULATE AND POSITION EBC
530
CALCULATE TOTAL NPV_distr
540
CALCULATE AND POSITION EBD

Fig. 5

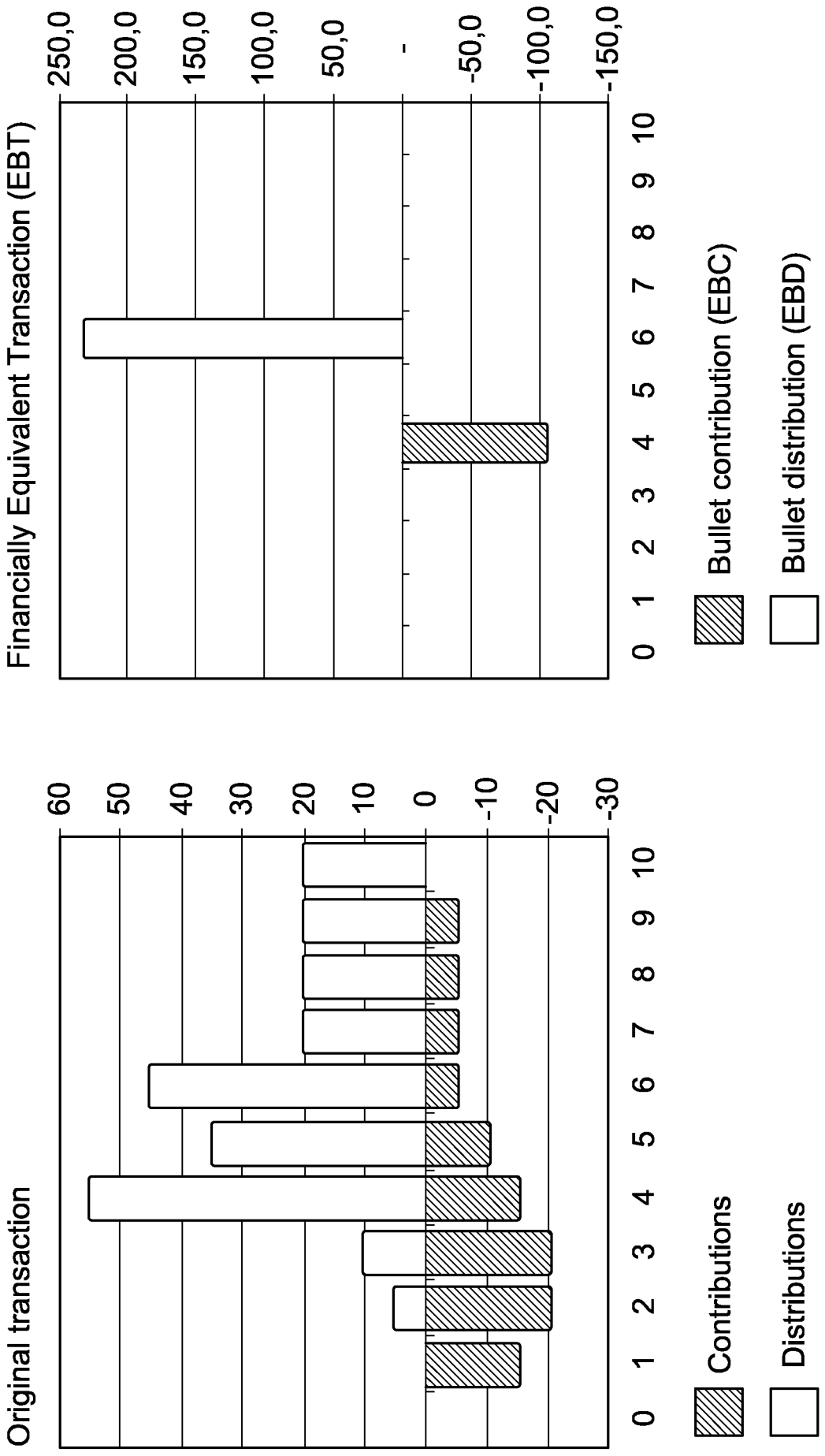

Financially Equivalent Transaction (EBT)
250,0
200,0
150,0
100,0
50,0
-
-50,0
-100,0
-150,0
0 1 2 3 4 5 6 7 8 9 10
Bullet contribution (EBC)
Bullet distribution (EBD)
Original transaction
60
50
40
30
20
10
0
-10
-20
-30
0 1 2 3 4 5 6 7 8 9 10
Contributions
Distributions

Fig. 6

A	B	C (1+B)	D (D-1xC)	E (D^(1/A)-1)	F (1/D)	G	H	I (G+H)	J (FxG)	K (JxA)	L (FxH)	M (LxA)
time	rate	multipliers yr / cum		discount factor	price	contr	distr	net CFs	NPV contr	Dc	NPV distr	Dd
t_1												
t_2												
....												
t_n												
totals												

Fig. 7

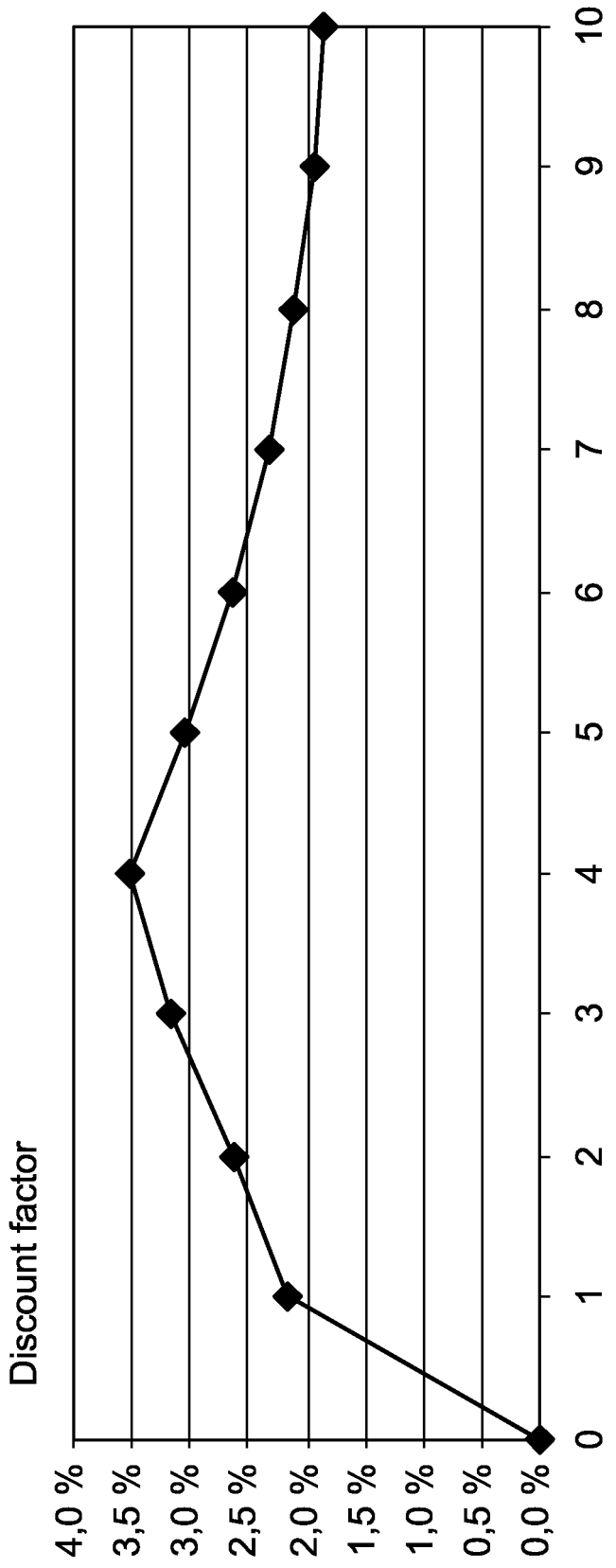


Fig. 8a

A	B	C (1+B)	D (D-1xC)	E (D^(1/A)-1)	F (1/D)	G	H	I (G+H)	J (FxG)	K (JxA)	L (FxH)	M (LxA)
time	rate	multipliers yr / cum		discount factor	price	contr	distr	net CFs	NPV contr	Dc	NPV distr	Dd
0		1,00	1,00				-	-				
1	2,2%	1,02	1,02	2,2%	0,98	- 15,0	-	- 15,0	- 14,7	- 14,7	-	-
2	3,1%	1,03	1,05	2,6%	0,95	- 20,0	5,0	- 15,0	- 19,0	- 38,0	4,7	9,5
3	4,3%	1,04	1,10	3,2%	0,91	- 20,0	10,0	- 10,0	- 18,2	- 54,6	9,1	27,3
4	4,6%	1,05	1,15	3,5%	0,87	- 15,0	55,0	40,0	- 13,0	- 52,1	47,8	191,1
5	1,2%	1,01	1,16	3,0%	0,86	- 10,0	35,0	25,0	- 8,6	- 42,9	30,1	150,3
6	0,7%	1,01	1,17	2,6%	0,85	- 5,0	45,0	40,0	- 4,3	- 25,6	38,4	230,3
7	0,5%	1,00	1,18	2,3%	0,85	- 5,0	20,0	15,0	- 4,2	- 29,7	17,0	118,9
8	0,6%	1,01	1,18	2,1%	0,84	- 5,0	20,0	15,0	- 4,2	- 33,8	16,9	135,1
9	0,7%	1,01	1,19	2,0%	0,84	- 5,0	20,0	15,0	- 4,2	- 37,7	16,8	151,0
10	0,9%	1,01	1,20	1,8%	0,83	-	20,0	20,0	-	-	16,6	166,3
totals						-100,0	230		- 90,4	- 329,1	197,3	1.180

Fig. 8b

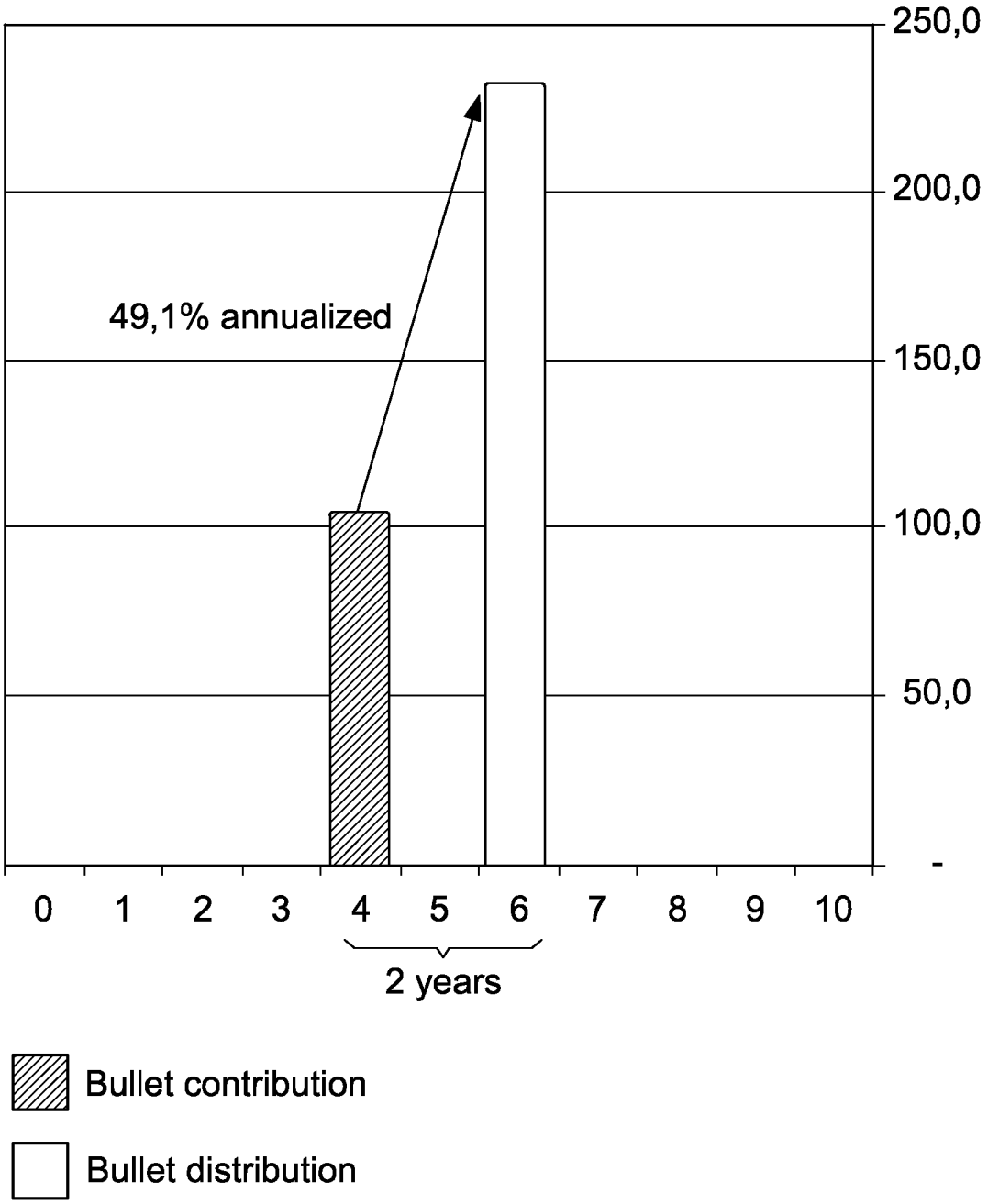

250,0
200,0
150,0
100,0
50,0
-
49,1% annualized
0
1
2
3
4
5
6
7
8
9
10
2 years
Bullet contribution
Bullet distribution

Fig. 8c

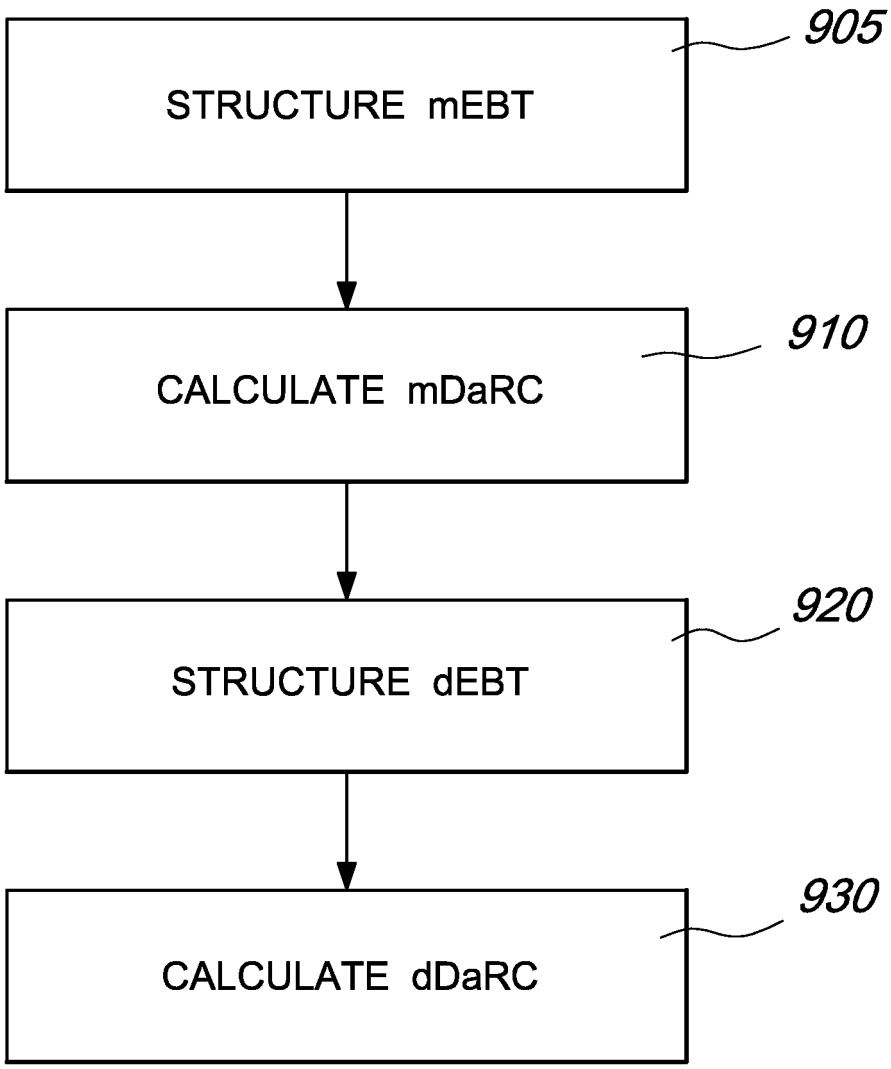

905
STRUCTURE mEBT
910
CALCULATE mDaRC
920
STRUCTURE dEBT
930
CALCULATE dDaRC

Fig. 9

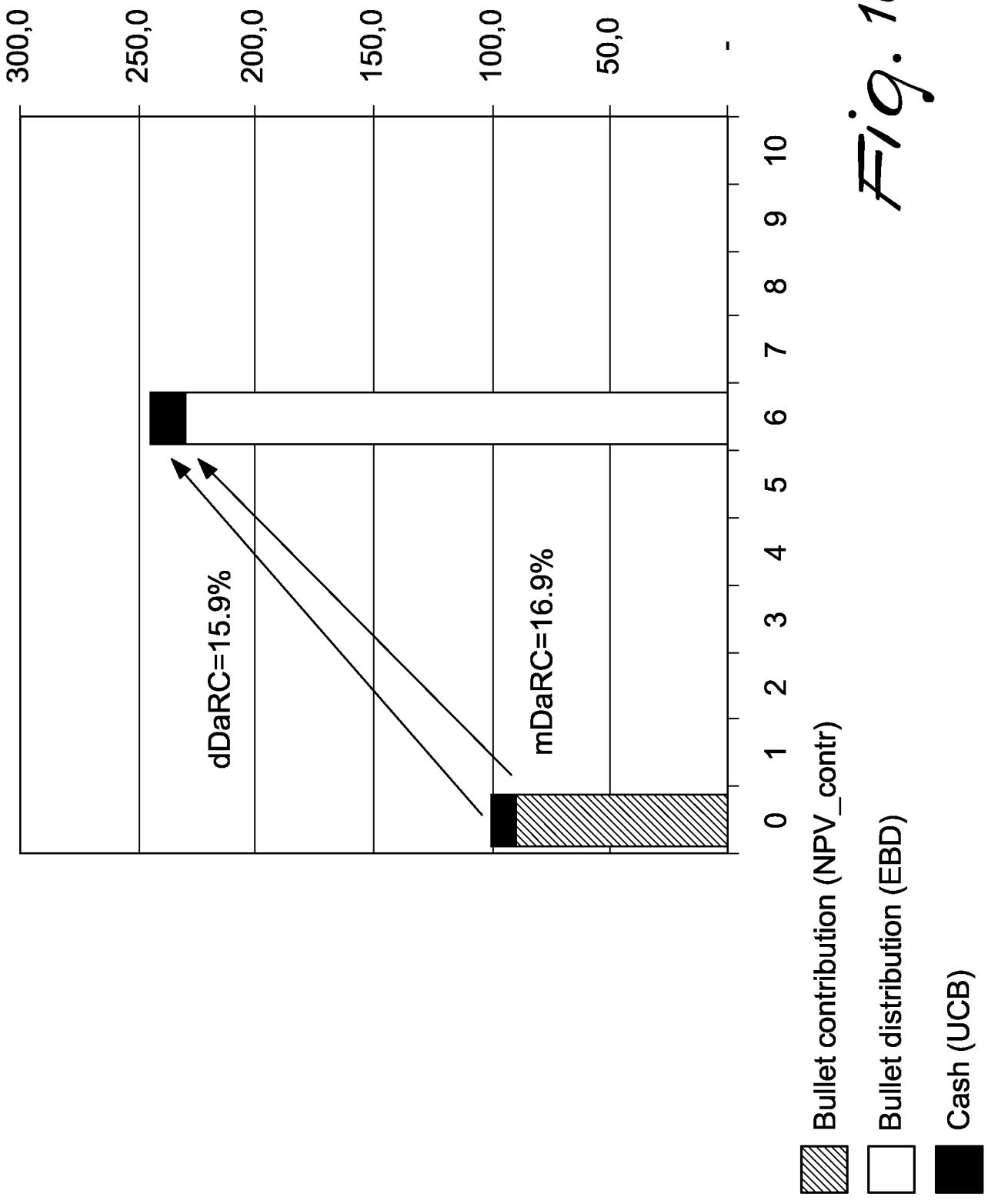

300,0
250,0
200,0
150,0
100,0
50,0
-
0 1 2 3 4 5 6 7 8 9 10
dDaRC=15.9%
mDaRC=16.9%
Bullet contribution (NPV_contr)
Bullet distribution (EBD)
Cash (UCB)

Fig. 10

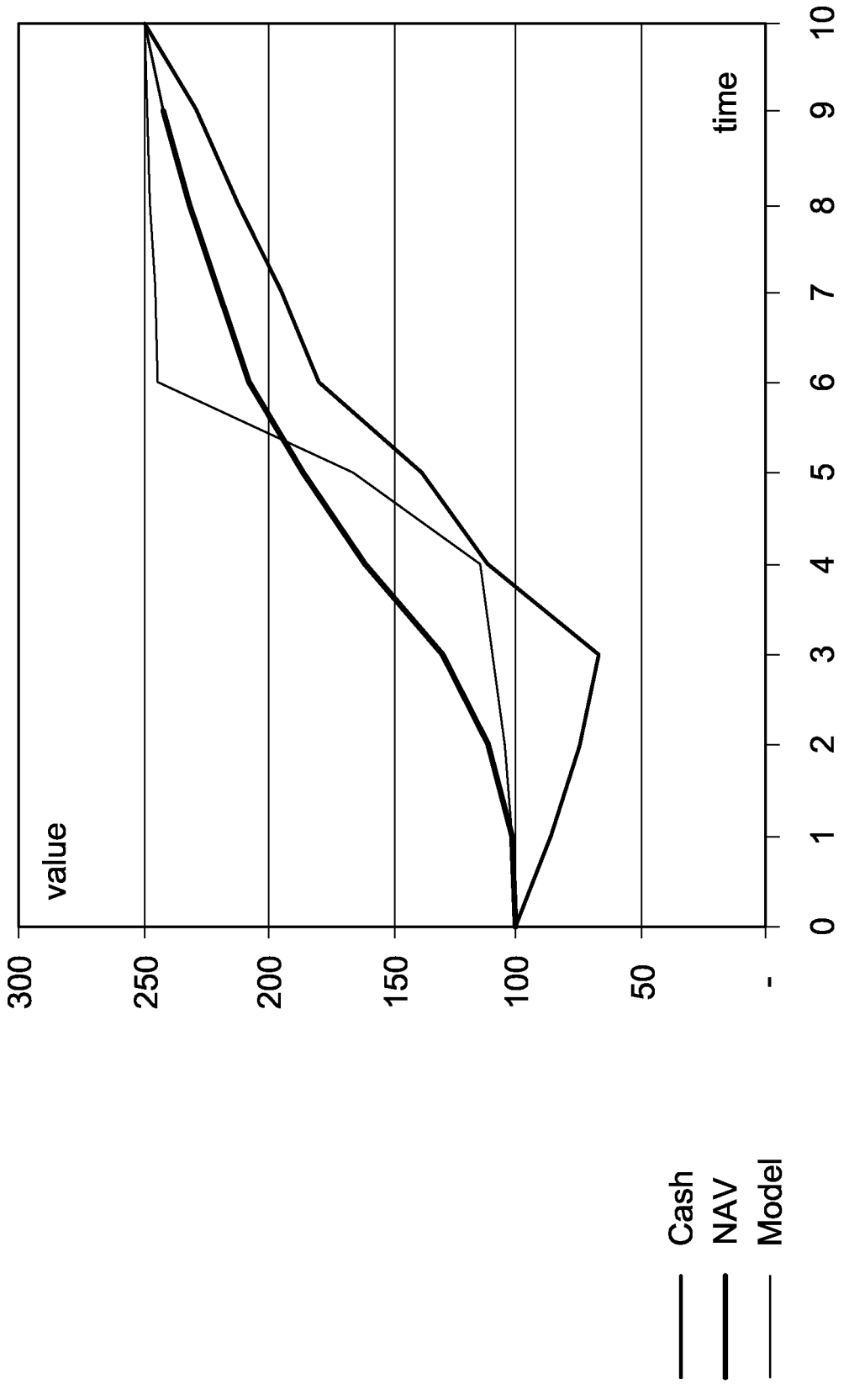

value
time
300
250
200
150
100
50
-
0
1
2
3
4
5
6
7
8
9
10
Cash
NAV
Model

Fig. 11

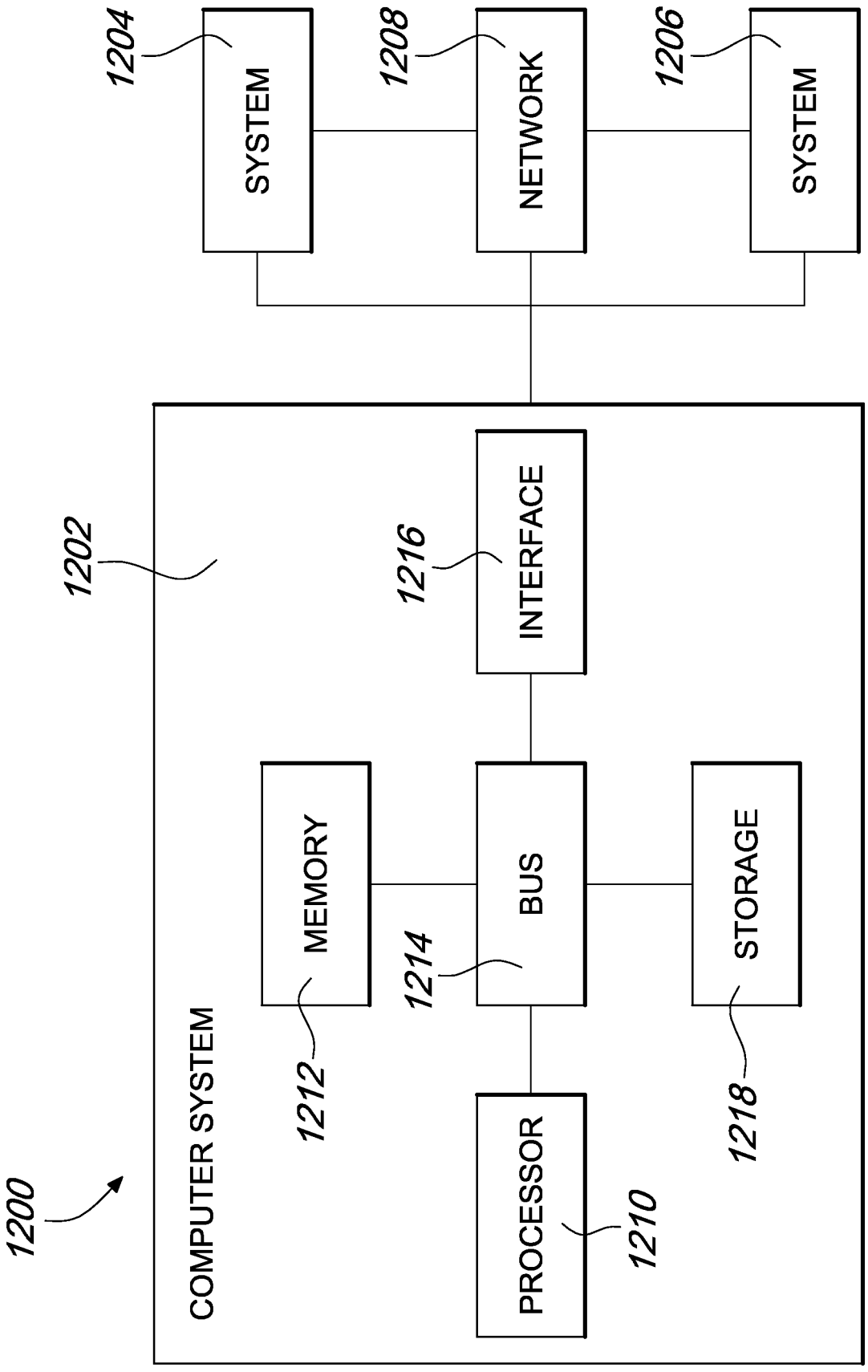

1200
COMPUTER SYSTEM
1202
PROCESSOR
1210
MEMORY
1212
BUS
1214
INTERFACE
1216
STORAGE
1218
SYSTEM
1204
NETWORK
1208
SYSTEM
1206

Fig. 12