
From: John Lee [REDACTED]
Sent: 4/30/2013 9:22:40 PM
To: Ikpe, Essien [REDACTED]; Gerke, Elizabeth [REDACTED]; Kratka, Steven [REDACTED]
Subject: FW: Financial

Another year-end manual adjustment pending for a cross class A transfer in HCC.

Thanks.

From: John Lee
Sent: Tuesday, April 30, 2013 5:22 PM
To: 'Donohue, Barbara'
Subject: RE: Financial

There's isn't really an elegant way to process cross class, uncrystallized transfers.

Because it is uncrystallized, we are forced to transfer him out at gross value so that his at-risk-capital is the same but since we're moving him to a class with a different NAV, we're forced to show his net balances the same as everyone else in the fund.

Always have been a problem of sorts.

So right now is a possible rebate on fees of 15,149.79 if we end the year up. I can't really subscribe him this amount now since we don't know what will happen at year-end or when he redeems.

From: Donohue, Barbara [mailto:[REDACTED]]
Sent: Tuesday, April 30, 2013 5:11 PM
To: John Lee
Subject: RE: Financial

John:

I can see why he is confused since you use the NNAV and show a Net Investment amount. Why do we show it this way?

Barbara

From: John Lee [mailto:[REDACTED]]
Sent: Tuesday, April 30, 2013 4:57 PM
To: Donohue, Barbara
Subject: Financial