

15 July 2013

Due Diligence Questionnaire
Symfonie Angel Ventures, LP




Based Standard Formatting Set Out by
The Alternative Investment Management Association (AIMA)



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Due Diligence Questionnaire

Symfonie Angel Ventures, LP

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MANAGER INFORMATION	
CONTACT INFORMATION	
Company name:	Symfonie Capital, LLC
Address:	16 High Holborn, London WC1V 6BX
Telephone:	+44 20 8616 7311
Fax:	+44 20 8616 7399
E-mail:	info@symfoniecapital.com
Name of contacts:	Michael Sonenshine
Title of contacts:	Investment Principal
Telephone of contacts :	+420 724 260 952
E-mail of contacts:	msonenshine@symfoniecapital.com
COMPANY	
Please give a brief history of the firm:	Trading commenced May 2012. The firm was founded by Michael Sonenshine. The firm carries out business as a financial consultant and investment advisor.
Legal entity:	General Partner: Symfonie P2P Investments, LLC Investment Advisor: Symfonie Capital, LLC Information Agents: Symfonie Capital Ltd, Portia Investment Advisors Ltd, Symfonie Capital Advisors, s.r.o., CQK Holdings, a.s. Partnership: Symfonie Angel Ventures, LP
Domicile:	General Partner: Delaware, US (Company file 5290743) Investment Advisor: Delaware, US (Company file 5367391) Information Agents: UK (Symfonie Capital 08048770, Portia, 08059518) Czech (Symfonie 27369552, CQK 28405579) Partnership: Delaware, US (5367391)
Branch offices or other locations, if any:	Prague: Research and investor relations functions are performed in Prague. London: Investment research and marketing functions are performed in London. Delaware: Company administration performed in Delaware
Which regulatory authority is the company registered with?	Symfonie Capital Ltd is registered with the US SEC under the Investment Advisors Act 1940 since August, 2012. Symfonie Capital, LLC registered with the US SEC in June, 2013. Portia Investment Advisors Ltd is registered with the Financial Conduct Authority since January 2013 (Firm number 582587). Portia Investment Advisors Ltd registered with the US SEC in June, 2013
Type (class):	
Date of registration:	
Are all the employees registered with the same authority?	Yes
List any affiliations, directorships and memberships of the company and/or its principals:	Michael Sonenshine: Chartered Financial Analyst
COMPLIANCE	
Who is responsible for compliance in the firm?	Michael Sonenshine is the Compliance Officer. The firm contracts Complyport, a UK based compliance firm, for periodic compliance reviews.
Please describe any current or potential	None.

conflict of interest:	
Does the firm or advisor have any relationship which may affect its trading flexibility, e.g. associated broker/dealer?	No.
Please list your accountant and attorney of the company:	Partnership accounts are prepared by Liccar & Company, Certified Public Accountants, Chicago, IL. (www.liccar.com) Legal Counsel:to the Partnership is Cross & Simon, LLC, Delaware, US. Key contact: Kevin Mann (www.crosslaw.com)
Is there any material, criminal, civil or administrative proceedings pending or threatened against the firm or any of its principals, or have there ever been any such matters? <ul style="list-style-type: none">If yes, please provide full details:	No.
What are the firm's employee own account dealing procedures?	All trades in securities must be pre-approved by the Compliance Officer.
Do any of the firm's principals have other business involvement? <ul style="list-style-type: none">If yes, describe and quantify how much of their professional time is dedicated to each?	No.
MANAGER ORGANISATION	
How large is the firm in terms of full time individuals?	An investment committee comprised of 4 individuals evaluates all investments and makes investment decisions. The investment committee is supported by two analysts. Members of the investment committee work as needed depending on deal flow and developments at the investee companies. Analysts are hired based on contract. Michael Sonenshine is the only full time employee of the firm. Additional staff to be hired are 1 full time investment analyst and 1 full time operations specialist.
Describe the firm's ownership structure, name of its owners, their percentage ownership, and their role within the firm?	Michael Sonenshine owns 100% of the firm. Mr. Pavel Kohout (the "Sub-Partner") is a member of the Investment Committee and works according to a contract with the General Partner. He is remunerated basis on management fees and investment performance. Mr. Michal Pajr and Ms. Jitka Rombova are employees of CQK Holding and CQK Invest (collectively, the "Sub-Advisor"). The Sub-Advisor is remunerated based on investment management and performance fees.
Percentage ownership of principals?	100%

<p>Short background of principals (education, career background, etc.)</p> <ul style="list-style-type: none"> Please, attach information if necessary 	<p>Michael Sonenshine, CFA (CEO, Investment Principal)</p> <p>Mr. Sonenshine is the Investment Principal primarily responsible for the credit risk in the portfolio. Mr. Sonenshine also is CEO of Symfonie Capital.</p> <p>Mr. Sonenshine managed credit investments for MT Thaler Investment Management, LLP, prior to founding Symfonie Capital. Prior to joining MT Thaler in 2003, Mr. Sonenshine spent four years as a senior analyst covering European High Yield markets, most recently for CSFB leaving in 2002 and before that with ING Barings. He was ranked among the top analysts in Institutional Investor, EuroMoney and Credit Magazine.</p> <p>Prior to his work as a high yield analyst Mr. Sonenshine was General Manager of ING Investment Management, Czech Republic. Under Mr. Sonenshine's leadership, ING Investment Management managed approximately US\$250 mn and launched three Luxembourg domiciled, Czech Koruna denominated investment funds. These funds were the first of their kind in the Czech market and outperformed their benchmarks.</p> <p>Mr. Sonenshine's career in the region began in 1992, when he served as an advisor to Evrobanka under the auspices of the MBA Enterprise Corps. He advised Evrobanka on capital markets operations and security selection for coupon privatization funds. Upon completing his assignment at Evrobanka, Mr. Sonenshine followed Central and East European equity markets for Chicago-based Driehaus Capital Management. Sonenshine earned his CFA designation in 1999. He holds an MBA from the William E. Simon school at the University of Rochester, where he specialized in Finance and Public Policy. He also holds a B.A. in History from Tufts University.</p> <p>Mr. Pajr has more than ten years experience managing internet technology companies. He is a partner in CQK Holding, a.s which invests in and advises startup and early stage technology companies. Mr. Pajr is also a partner in GEM System, a.s. software development company specialising in data storage and system integrations. Mr. Pajr began his career as the Chief Information Officer, IZIP where he was responsible for designing database systems. Mr. Pajr holds Masters Degree in Computer Science from the Czech High School of Technology (CVUT).</p> <p>Ms. Rombova has more has more than 20 years professional experience in managerial finance and business development. She is a Partner in CQK Invest which providing financial and business support to innovative startup companies. He professional experience also includes 10 years in senior management positions in HBO Europe, where she was ultimately promoted to Chief Financial Officer. Ms. Rombova holds Masters Degree in Business Administration from , University of Pittsburgh, and a Diploma from the University of Chemical Technology, Prague.</p> <p>Mr. Pavel Kohout has more than twenty years experience in economic analysis and investment management. He is Director of Strategy at Partners Financial Services, a.s., a leading Czech financial advisory firm. Prior to joining Partners Financial Services Mr. Kohout was an economic analyst at PPF, a leading Czech finance and investment company. At PPF Mr. Kohout was responsible for evaluating new business projects and new business ventures. Prior to joining PPF Mr. Kohout was an investment manager at ING Investment Management, Czech Republic, where he was responsible for equity selection and investment analysis. Mr. Kohout is the author of several books on economics and frequent columnist for leading Czech business newspapers and magazine. He is a Member of Czech National Economics Advisory Board, and serves on a Panel of Advisors to Czech Ministry of Finance.</p>
<p>How many investment professionals (portfolios managers, analysts, etc) in the firm?</p>	<p>Six (6) investment professionals work on the Symfonie Angel Ventures, LP project.</p>
<p>What are the average years of professional experience in the firm, both years as a professional as well as years in the firm?</p>	<p>Mr. Sonenshine has more than 20 years of professional experience. He was a founding partner of MT Thaler Investment Management, LLP (2003) and he founded Symfonie Capital in 2012</p> <p>Mr. Kohout has more than 20 years of professional experience. His affiliation with Mr. Sonenshine dates back to 1996. His affiliation with the firm dates to 2012.</p> <p>Ms. Rombova has more than 20 years of professional experience. Her affiliation with the firm dates to June, 2013.</p>

	<p>Mr. Pajr has more than 10 years of professional experience. His affiliation with the firm dates to June, 2013.</p> <p>The senior investment analyst has more than 20 years of professional experience. His affiliation with Mr. Sonenshine dates to 2005. His affiliation with the firm dates to January, 2013.</p> <p>The junior investment analyst has 3 years of professional experience. His association with Mr. Sonenshine dates to August, 2012.</p>
<p>Please enclose an organisation chart depicting the names of senior managers in charge of the following areas:</p> <ul style="list-style-type: none"> • Trading: • Reporting, performance analysis: • Research and development: • IT/Programming: • Administration: • Marketing and business development: • Others (please specify): 	<p>Michael Sonenshine is the CEO and Head of Research. Additional full time staff to be hired in the coming months are 1 full time analyst and 1 full time operations specialist.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p>Michael Sonenshine Principal CEO</p> <ul style="list-style-type: none"> • Head of Research • Compliance Officer </div> <p>Partnership accounting is performed by external, independent Certified Public Accountants. The firm has backup arrangements in place that enable investments to be administered in the event the key individual of the firm is incapacitated.</p> <p>IT Systems are supported by external professionals. Company administration functions are performed by external professionals. Marketing functions are carried out by Mr. Sonenshine, supported by external professionals via third party marketing agreements. The firm has an Advisory Board consisting of senior professional who generally oversee the firm's investment policies.</p> <p>Investment decisions are evaluated by a committee of 4 professionals, supported by two analysts.</p>
What has been the turnover rate among the firm's personnel?	None
Where do the primary trading, research, and portfolio management activities take place?	London and Prague
Where are the accounts maintained?	Chicago, IL
Are outside representatives or consultants used for any activities? If so, give details.	<p>Liccar & Compnay, partnership accounting, tax, shareholder reporting</p> <p>Cross & Simon, LLC, legal</p> <p>Complyport: FSA Compliance consulting</p> <p>Sole & Company: Management company accounts</p> <p>EMCC s.r.o.: IT support</p> <p>AUDITA Vzdělávání s.r.o. : Prague management company accounts</p>
MANAGER REFERENCES	
<p>Please provide at least two references for the firm and for each of the principals involved in the management of the fund?</p> <ul style="list-style-type: none"> • Name: • Profession: • Company: • Title: • Telephone: 	Firm Reference
	Radek Urban
	Finance
	Ministry of Finance of Czech Republic
	Deputy Minister of Finance
	+420 724031667

<ul style="list-style-type: none"> • Fax: • E-mail: • Current and past relationship with the firm or its principal: 	<p>radek.urban@mfcf.cz</p> <p>Mr. Urban was Chief Financial Officer of Ceska Sporitelna Investment Management, Prague, Czech Republic. Mr. Urban was responsible for the appointment of MT Thaler Investment Management, LLP as investment advisor to the Ceska Sporitelna High Yield Fund..</p>
<p>Please provide at least two references for the firm and for each of the principals involved in the management of the fund?</p> <ul style="list-style-type: none"> • Name: • Profession: • Company: • Title: • Telephone: • E-mail: • E-mail: • Current and past relationship with the firm or its principal: 	<p>Firm Reference</p>
	<p>Pavel Kohout</p>
	<p>Economist</p>
	<p>Partners Advisors</p>
	<p>Head of Strategy</p>
	<p>Tel +420 724 689 707</p>
	<p>Pavel.kohout@partners.cz</p> <p>Mr. Kohout was responsible for establishing a third party marketing and distribution agreement to market the Ceska Sporitelna High Yield Fund via the Partners Advisors network. Mr. Kohout worked with Michael Sonenshine from 1995 to 1998 at ING Investment Management, Czech Republic. Mr. Kohout serves on the Advisory Board of Symfonie Capital.</p>
<p>Please provide at least two references for the firm and for each of the principals involved in the management of the fund?</p>	<p>Firm Reference</p>
	<p>Bill Andersen Investment Advisor Andersen Capital Management Chicago, Illinois Tel +1 847 615 1085 bill@andersen-capital.com</p>
	<p>Mr. Andersen supervised Michael Sonenshine from 1993-1994 during Mr. Sonenshine's tenure as an analyst at Driehaus Capital. Mr. Andersen was the investment manager to whom Mr. Sonenshine provided analysis and research. Mr. Andersen has remained in regular contact with Mr. Sonenshine since 1994. Symfonie Capital Advisors, LLC performs work for Andersen Capital Management on the basis of short-term consulting contracts.</p>

FUND PROMOTERS	
What external promoters, if any, have been appointed by the management company for its products?	
	Willem Naves, Maarten van den Belt – 3 rd party marketing arrangements
Duration of your professional relationship?	<p>Both marketers were appointed in May, 2013. Mr. Sonenshine has known both marketers for more than 15 years, having worked with them at ING Bank.</p> <p>The marketers are remunerated on a commission basis and are not necessarily obliged to market any particular product of the firm.</p>

FUND DETAILS	
Contact details:	
• Name:	Michael Sonenshine, Symfonie Capital
• Address:	16 High Holborn, London, WC1V 6BX
• Tel:	+44 20 8616 7311
• Fax:	+44 20 8616 7311
• E-mail:	msonenshine@smfoniecapital.com
• Internet:	www.symfoniecapital.com
• Fund structure:	US Limited Partnership
• Legal entity:	Symfonie Angel Ventures, LP
• Domicile:	Delaware, USA (Company number 5367391)
Date of inception:	July 15, 2013
Is the fund listed on any exchange(s)?	No.
FEES	
Management fee:	2% (may vary on a per account or per Partnership Class basis)
Administration fee:	Not specified. The fund pays its own administrative and operating expenses, including the cost of account and audit and due diligence related to executed investments.
Incentive fee:	15%, over and above 8% annually
Hurdle rate / High water mark:	Yes. High water mark.
Sales fee:	The partnership charges 1%, upto a maximum of \$1,000 per investor for administrative costs of subscription processing.
Redemption fee:	None. Capital withdrawals are not permitted, apart from distributions of sales proceeds, capital gains and income from equity investments.
Any other fees:	No.
What costs, if any, are recharged to the fund?	Costs of due diligence and legal work to structure and execute investments.
Are your fees calculated and charged in terms of equalisation structure by:	
• issuing a different series of shares every time shareholders subscribe?	
• the Equalisation Share method?	
• the Equalisation and Depreciation Deposit method?	
• the Equalisation-Adjustment method?	
• Others:	
Do you ever share fees with a third party?	We share fees with Third Party Marketers.
Have any investors	No rebates have been granted. No soft dollar agreements are in place.

been granted rebates? Disclose any soft dollar agreement.	
LIQUIDITY	
Minimum initial investment:	US\$100,000
Minimum subsequent investment:	US\$ 50,000
Subscription frequency (when):	Monthly
Redemption frequency (when):	As and when the Partnership's investments are sold.
Redemption notice period:	
Redemption cash proceeds time period:	Within 30 days of the calculation of NAV, subject to terms and conditions in Offering Memorandum. Generally, funds can only be disbursed as and when principal and interest and gains on the underlying investments are received.
Do you have any lock-up period or any other liquidity constraints?	<p>Capital withdrawals are not permitted except upon sale of one or more of the Partnership's equity investments. The General Manager will make distributions of partnership capital, gains and income after realizing sale of investments or receiving income.</p> <p>The Partnership will invest money until 30 June 2015. Capital not invested by 30 June 2015,, less reserves for anticipated fund expenses will be returned to investors.</p> <p>For complete details see the Offering Memorandum.</p>
Do you allow for transfer of shares between nominees?	Yes, pending AML, KYC approval and at the discretion of the managers.
ADMINISTRATOR	
Details:	
• Name:	Liccar & Co, Certified Public Accountants
• Address:	231 South LaSalle Street, Suite 650, Chicago, IL 60604
• Telephone:	+1 312 922 6600
• Fax:	+1 312 922 0315
• E-mail:	matwarter@liccar.com
• Name of Contact:	Michael J. Atwater
• Telephone of contact:	+1 312 922 6600
• E-mail of contact:	matwater@liccar.com
Duration of your professional relationship?	Since fund inception.
AUDITOR	
Details:	To be appointed.
• Name:	
• Address:	
• Telephone:	
• Fax:	
• E-mail:	
Duration of your professional relationship?	
CUSTODIAN	

Details: <ul style="list-style-type: none"> • Name: • Address: • Telephone: • Fax: • E-mail: 	Fund cash is kept at Raiffeissen Bank, Prague, Wells Fargo Bank, Delaware, Interactive Brokers, USA. Securities, if any, will be held at Interactive Brokers or Societe General or other qualified banks as determined by the General Partner.
	Fund accountant is provided with all records of fund accounts, all Fund cash flows in and out of the main fund bank accounts at Raiffeissen Bank, Prague and Wells Fargo, United States
	Raiffeissen Bank, Prague Evropska 136, 16000 Praha 6, Attn Ondrej Labut (Ondrej.Labut@rb.cz) .Phone +420603808579 Wells Fargo TENTH & SHIPLEY 100 W 10TH ST WILMINGTON, DE, 19801 Phone: 302-622-3350, attention Veronica Gilbertg (Ronnie.gilbert@wellsfargo.com)
Duration of your professional relationship?	Since fund inception. Symfonie Capital holds its own segregated cash accounts at Wells Fargo since 2012. Symfonie Capital holds its own segregated accounts at Raiffeissen bank since 2012.
LEGAL ADVISER	
Details: <ul style="list-style-type: none"> • Name: • Address: • Telephone: • Fax: • E-mail: 	Cross & Simon, LLC
	Kevin Mann
	913 N. Market Street, 11 th Floor, Wilmington, DE 19899
	+1 302 777 4200
	+1 302 777 4224
Duration of your professional relationship?	Since 2011

BANKS AND PRIME BROKER	
Please list the banks used by the fund:	The fund uses Wells Fargo and Raiffeissen Bank.
Please list the prime brokers used by the fund, as well as the duration of your professional relationship:	
DIRECTORS OF FUND	
Please list the number of directors, their names and the degree of relationship with manager and service providers?	The General Partner to the Partnership is Symfonie P2P Investments, LLC. The managing director is Michael Sonenshine.
	Willem Naves – Advisory Board Member.
	Charles Klein - Advisory Board Member
	Maarten van den Belt – Advisory Board Member
	Pavel Kohout – Advisory Board Member
Duration of your professional relationship?	The Advisory Board members have known Mr. Sonenshine personally and professionally since 1994. None of the Advisory Board Members are affiliated with any of the Fund Service providers. The Advisory Board Members do not bear legal responsibility for fund oversight.
DATA OVERVIEW	
FUND ASSETS	
Please list the size of assets by investment vehicle:	The fund is now just establishing operations.
Please list the size of the fund's net assets:	Not Applicable. The Prague 2013 Class Interests will amount to no more than CZK 100 mn (EUR 4 mn). Other classes of Partnership Interests may be established at the discretion of the General Partner.
List the total assets under management, and their respective changes over the last year:	Not applicable
What percentage of assets is represented by the largest investor?	Not applicable.
CAPACITY MANAGEMENT	
What is the maximum capacity of your fund?	The General Partner plans to limit the size of the Prague 2013 Class interests to CZK 100 mn, invested in 8-15 companies. Further classes of Partnership Interests may be established. The General Partner believes the ideal size for each tranche of Partnership Interests is a maximum of EUR 10 mn.
What is the projected time frame to reach capacity?	The manager plans to maintain overall fund size at less than EUR 20 mn for the next 18 months.
Will new money be accepted after capacity is reached?	No.
How will front / back-office operations be affected in the event of significant increase in assets under	In the event of significant increase in assets undermanagement the Manager will hire additional back office staff to ensure proper maintenance of fund records. Additionally, the Manager will hire additional analysts.

management, and what measures will be taken?	
WITHDRAWALS	
What were the largest withdrawals in your fund since inception? <ul style="list-style-type: none"> • Date: • % of equity: • Reasons: 	Not applicable.

MANAGEMENT TEAM'S CO-INVESTMENT	
What is the total amount invested by the principals / management in the fund and other investment vehicles managed pari passu with the fund?	The General Partner and employees and affiliates of the General Partner will co-invest in the Partnership approximately EUR 100,000.
Has the management reduced its personal investment?	Not applicable
<ul style="list-style-type: none"> • Date: • Amount: • Reasons: Disclose conditions of subscription/redemptions of team and owners' assets.	
FUND PERFORMANCE	
Historical performance since inception:	Not applicable
<ul style="list-style-type: none"> • Monthly NAV's since inception (in table format): • Monthly RoR since inception: 	
Please explain any major factors affecting performance and drawdowns (i.e. a manager change, a change in strategy, etc):	None.
Is the fund performance audited?	Yes. An Auditor will be appointed during the course of 2013.
DRAWDOWNS	
List the 5 maximum drawdowns, in percent of equity for each fund, the recovery period, and explain why they have happened:	Not applicable.
Over the past 12 months, how many daily drawdowns greater than 5% have occurred, and what was the length of recovery?	Not applicable.
MANAGER TRACK RECORD	
Number of portfolios / accounts managed by the firm:	5 portfolios, including funds/partnerships.

Number of funds managed / advised by the firm: <ul style="list-style-type: none"> Names of these funds: 	<p>3</p> <p>Symfonie Capital Lending Fund, LP Symfonie Angel Ventures, LP Symfonie Credit Opportunity Fund, LP</p> <p>All of the above are opening to investors during the course of 2013. The General Partner and the Investment Manager will hire additional employees and and required by the overall level of funds under management and investment activity.</p>
Total assets managed / advised by the firm:	EUR 10 mn
Oldest continuously active account:	Since 2010
Largest current account:	EUR 3 mn
Length of track record:	First trade was done for MT Thaler New Europe Fund in December 2003
Has the track record been audited:	Yes.
What is your level of portfolio turnover?	Not applicable
Average annual commission costs as a percentage of total assets: <ul style="list-style-type: none"> Brokerage to equity ratio Administrator fee to equity ratio Custodian fee to equity ratio Auditors' fee to equity ratio 	Not applicable.
STRATEGY	
Characterise your investment style in terms of: <ul style="list-style-type: none"> Strategy: Hedging: Market exposure: Portfolio concentration in terms of amount of instruments and exposure bias (min/max/avg. number of instruments, min/max/avg. long or short bias): Geographical market focus: 	<p>Strategy: The Prague 2013 Class Interests will invest in a portfolio of 8 to 15 startup or early stage companies. Investments will be structured as equity or equity-like. The Partnership will take an active role in the management and development of the investee companies.</p> <p>Hedging: Investments will be hedged in to the currencies of the underlying investors.</p> <p>Market Exposure: The Partnership may hold bonds, primarily for earning interest on money awaiting to be invested into the core investment strategy. The value of the portfolio is expected to be a direct function of the development of the underlying businesses, with exit multiples principally determined by the general equity markets and overall macroeconomic conditions.</p> <p>Portfolio Concentration: The Prague 2013 Class Interests are expected to contain 8-15 investments, with a maximum of 15% of assets in any one equity investment. There is no particular focus on industry.</p> <p>Geographical Market Focus: Mainly Central Europe. The Prague 2013 Class is expected to be weighted toward investments in the Czech Republic.</p>
List the instrument types you use by percentage:	The Partnership may invest in corporate bonds for further diversification and liquidity purposes. Investments in individual corporate bonds will be typically less than 2% of partnership assets per bond. The fund will be substantially invested in the equity of startup and early stage companies.

Describe your strategy (in as much detail as possible):	The Fund is focused on generating long term capital gains. The fund seeks to exit its investments within 3 to 5 years, earning at least 30% per annum return.
What is your trading philosophy? <ul style="list-style-type: none"> • Do you believe that there are persistent structural inefficiencies in the area you invest in? Please explain: • How do you think these market inefficiencies will change over time? 	<p>Research covering the private equity and angel investment sector indicates that angel funds are able to generate returns at least as good if not better than private equity funds. Angel investors typically earn high returns on investments where they know the management of the investee companies well, take an active role in mentoring the management team, foster the development of the companies and perform sufficient due diligence.</p> <p>The private equity market in Central Europe is underdeveloped. This is in part because many of the potential investee companies are at an early stage in their development and are often too small to be of interest to private equity firms, which are dependent on executing larger sized transactions. This structural inefficiency means there are many potentially lucrative opportunities in the market, albeit they need to be done in small size and at an early stage. This inefficiency is likely to persist for several years to come since bank lending capital for the SME sector is also increasingly constrained.</p>
What makes your strategy unique?	Our strategy is predicated on knowing the management and founders of the local companies personally or through a network of personal and professional relationships. This means there is a higher level of trust and understanding between the Partnership and the managers/founders of the investee companies. The relationship is predicated on building a partnership relationship around the investment. Secondly, our strategy is focused on startup and early stage companies, where the Partnership as an investor has significant influence on the business plan execution and business development.
What makes your strategy different from your peers?	Three things differentiate Symfonie from its peers. First, few angel investors are structured with a robust and disciplined investment process. Angel investors are often individuals who are not capable on their own of implementing investment processes that a professional investment firm brings implements. Our investment strategy incorporates working with the investee companies to ensure they have systems policies and procedures that ensure quality operations and make them potentially more attractive to future investors. Essentially, we want to ensure the investee companies are readily saleable. There are few if any peer competitors in the angel investment space. The angel investors in the region tend to be individuals. We differentiate ourselves by working on a higher level, more professional basis. In contrast to private equity firms, we are willing to work with relatively small sized investments and compensate by identifying opportunities to invest where we have possibility to earn significantly higher returns.
Describe your strategy for today's market:	We look firstly at the business plan of the potential investee company. We do intensive research to determine if the business is scalable, what the constraints the companies face, where are the opportunities for our Partnership to add value. We focus on companies with readily saleable, marketable products that may already be achieving initial success in the market. We avoid investments with significant emphasis and need for research. We look preferably for companies that are already generating positive cash flow or can generate positive cashflow within the first 18-24 months of establishing operations.
What are the strengths / weaknesses of your investment strategy? <ul style="list-style-type: none"> • Why do you feel you will generate absolute returns? 	The strategy is predicated on knowing the investee companies and their management teams well. The strategy is research intensive, so we understand the business in which we plan to invest. The strategy incorporates a high level of control over the business in which we plan to invest. We believe these are generally strengths of our strategy. By taking an active role as an investor we are well positioned to monitor and control our investments. We expect that by understanding the business and playing a key role in developing and refining the business model we will identify investments where we can generate strong absolute returns.
In which markets do you believe your strategy performs best/worst? (Give	<p>Volatility: Generally, small businesses face difficulties during times when the overall economy is in turmoil or in recession.</p> <p>Trend: Trending markets are not so important for this investment strategy. More important is stable and improving economies.</p>

examples of time periods): <ul style="list-style-type: none"> • Volatility: • Trends: • Liquidity: • Correlation: 	<p>Liquidity: We don't expect the investments will be liquid. A key risk in our strategy is that we will face difficulty exiting investments due to the fact it may be difficult to locate buyers or the businesses don't scale up as quickly as we anticipate. Providing that the companies in which we invest are able to operate with positive cash flow, we can be patient about choosing our exit points.</p>
	<p>Correlation: Short term changes in directionality of markets are not likely to impact this strategy. Hence, correlation to most market barometers is expected to be less than 30%. As interest rates generally rise this strategy should perform well, providing that the rise in interest rates is accompanied by generally improving economies.</p>
What is your average holding period for: <ul style="list-style-type: none"> • All investments • Profitable investments • Losing investments 	<p>The targeted holding period is 3 to 5 years for all investments.</p>
Does the strategy have a long or short bias?	<p>By definition the partnership represents a long term investment in equity.</p>
What investment criteria must new positions meet?	<p>Our criteria are that we have to know the investee companies and their managers well. We have to do sufficient research to understand the industry in which our investee companies operate. We have to be well positioned to add value by actively participating in the development of the business and the execution of the business plan. We have to structure the investments so we have good protections in place. We have to see the business can grow in size and scale. We have to see a reasonable possibility for our exit strategy to succeed. We have to see a reasonable prospect of earning at least 30% per annum.</p>
How do you invest new capital into the market? How do you deal with redemptions?	<p>The Prague 2013 Class interest will have a maximum overall asset size of CZK 100 mn (EUR 4 mn). If new capital comes in we will develop a second tranche dedicated to a different crop of companies.</p>
Have the strategy or trading processes changed over time due to capital flows?	<p>No.</p>
Have you encountered position limit problems? If yes, please explain.	<p>No.</p>
Describe your cash management policy?	<p>The manager has a low-risk cash management policy; the cash is left on deposit at Wells Fargo or Raiffeisen.</p>
Do you outsource this function? If so, please give name of provider and method used.	<p>No.</p>
RISK	
LEVERAGE	
Discuss your leverage exposure policy and its management over different market cycles:	<p>The fund is not leveraged.</p>
What are your portfolio financing constraints/limits?	<p>None.</p>
Discuss sensitivity (cost) to LIBOR levels:	<p>The investment performance in general is not sensitive to changing LIBOR levels. Inflation could be positive to the extent it increases sales and overall profits.</p>
HEDGING	

How is the portfolio hedged?	The only hedging that occurs is hedging currency back into the base currency of the investors in the Partnership.
How do you determine size and limits for each position/basket?	The general policy is to invest no more than 15% of the fund with any one investee company.
How often do you re-hedge?	For currency hedges, typically every quarter.
Are short positions profit centres?	We have no short positions.

DIVERSIFICATION	
Discuss the depth of diversification:	The Portfolio is planned to be invested in 8 to 15 companies. We don't have any particular rules about industry. Since all the companies will be based in the CE region there is likely to be very little diversification by country or economy. The overall level of diversification is most influenced by the fact that each investee company has its own unique circumstances and business development plan. We see potential for diversification in terms of industry sector, target market, target product.
How do you calculate the correlation between each investment in the portfolio?	Correlation is not as important to assess as is the merits of each individual business and business plan. Our process is centered about finding companies with high growth potential and that can achieve positive cash flow relatively quickly. Whenever we invest we have to think about how the business will cope with negative cash flow and what additional capital the business may need and how the company will find the additional capital. When evaluating investments we take into consideration the extent to which the potential investee company is similar in size, scope, and business focus as the existing portfolio companies. However, there is no specific rule covering diversification among investments.
What are the main sources of marginal risk in your strategy?	The major risk comes primarily from the possibility that the businesses selected will struggle and have to attract additional capital. This would dilute our ownership stake or bankrupt the investee companies entirely. The second risk is that the businesses develop more slowly than we anticipate, leading to longer holding periods and lower overall returns.
How has performance been distributed across positions and time?	Not applicable.
RISK MANAGEMENT	
Discuss position and stop-loss limits and their management:	Stop loss limits are not so applicable. When we invest in a business we must identify the sources of growth and the amount of growth additional capital investments are likely to generate.
How often are these limits applied? When were their peaks observed?	This is not a trading fund and we do not expect to have many investments in securities. Stop-loss rules are not really applicable. Our investment policy is that if we have an investment in a security and it appears that capital investment in that security is jeopardised, we exit that position so we can preserve the capital to invest in the fund's core strategy of investing in startup and early stage companies.
How do you adjust your risk capital allocation when there is a significant increase in equity due to trading profits?	We focus our risk capital allocation not on volatility of the underlying investment, but on the tradeoff between reward and risk. Essentially we seek to exploit opportunities to make investments in segments of the asset class that offer relatively high rates of return given the overall risks of losses from non-performance.
Do you have a risk manager?	Michael Sonenshine functions as the Risk Manager.
Do you use an external risk monitor? If so, who, and why that particular one?	We don't have an external risk manager. We provide portfolio reports to the Symfonie Capital Advisory Board members. External compliance consultants periodically review our processes, policies and procedures and our adherence to those processes.
Please describe the operational risk management policy:	A set of written procedures for making investments and conducting business operations of the Partnership is maintained.
How do you measure minimum liquidity of positions:	Liquidity measurement is not applicable. Our investments have 3 to 5 year holding periods.
What system/software is used in your middle office?	Excel, Bloomberg, Tradar.
EXTERNAL CONTROLS	
Are any third parties involved in verifying	Symfonie will produce monthly reports to the Advisory Board. Additionally, we periodically have external compliance consultants review our processes and procedures.

adherence to risk limits, e.g. the fund's administrator?	
INVESTMENT RESEARCH	
What outside sources are used?	<p>The Managing Investment Principal has 20 years of experience in the credit markets. He has developed a wide network of contacts, at banks, central banks, brokers, corporations, public policy institutions and other professional investment firms. Additionally, brokerage research, Bloomberg, news wires and economic publications form part of the research base.</p> <p>Other members of the investment committee have long track of professional experience and well developed networks of professional contracts. In analysing business plans we rely on industry research and our consultations with industry experts specific to the industry in which we plan an investment.</p>
What proportion of research is generated internally?	Symfonie relies mainly on proprietary earnings models and proprietary analysis of economic data. The internal research is complemented with research from outside sources.
Describe the typical flow of an investment idea from inception to a trading position:	<p>Investment idea generation stems from the network of professional and personal contacts among the investment committee members. Once we see an investment idea we begin evaluating the merits of the investment and the relationship between the investment and our criteria. Specifically, we look at the overall potential return, we look at what our role can be in developing the business or executing the business plan, we look at potential growth of the business, the capital needs of the business and the potential exit strategies. As we become convinced of the merits of an investment we focus discussions around structure, terms and conditions. We conduct due diligence on the investee company, its owners and managers. Once the investment is structured and executed, we turn to the monitoring and performance phase, where we are working with the investee company on execution of business plan and business development strategy. The culmination of the investment process is the execution and timing of the exit strategy.</p>
Describe your back testing of investment ideas?	Not applicable.
Have you published or commissioned any research/academic papers?	No
INVESTOR SERVICE / REPORTING	
Can the prospectus / offering memorandum be transmitted to us electronically?	Yes.
Who calculates the NAV? What is the frequency of calculation.	Liccar Quarterly.
Do you make any adjustments to the NAV valuation received from your source? If yes, please explain what kind in terms of:	No.
<ul style="list-style-type: none"> • Liquidity • Time zone • Size 	

<ul style="list-style-type: none"> • Holding period • Other • Percentage of adjustments to total NAV • What instruments subject to adjustments 	<p>The value of the portfolio is calculated quarterly. In order to evaluate investment value we base our model on the forecast cash flows of the investees company and we look at a range of valuations including discounted cash flow and multiples of sales and earnings in comparison to industry and market standards.</p>
<p>Can fund performance (NAV, RoR) be transmitted to us electronically on a regular basis, and at what periodicity?</p>	<p>Yes. Quarterly an NAV can be transmitted.</p>
<p>List all reports and correspondence usually sent to clients, and please explain the frequency and the detail the manager reports performance to investors.</p>	<p>The manager sends out a quarterly update and between quarters, updates as and when there are significant developments impacting the portfolio companies. The fund accountant transmits a quarterly statement of value.</p>
<p>Can you provide copies of historical reports?</p> <ul style="list-style-type: none"> • Please provide examples: 	<p>Yes, and they will be archived on the Symfonie website.</p>
<p>Are investors informed when minor / major changes are made to the trading, money management, or risk control methods?</p>	<p>Yes.</p>

What databases, publications, or other available sources does the manager regularly report performance figures to? If none, explain why?	Not applicable at present.
What portfolio data can you provide (electronically) in terms of:	
<ul style="list-style-type: none">• Position:	Position level data can be provided electronically.
<ul style="list-style-type: none">• Concentration:	Concentration data can be provided electronically.
<ul style="list-style-type: none">• Exposure:	Exposure data can be provided electronically.
<ul style="list-style-type: none">• Performance attributes:	Performance attribution data can be provided electronically.
<ul style="list-style-type: none">• Hedge:	
Can all trades be reported on a daily basis to the client?	Not applicable.
ADMINISTRATION	
Please indicate any material facts about your fund that are not mentioned in the offering memorandum (domicile, legal issues, political situation, tax etc.)	
How do you manage trade data and keep track of open positions?	We document each investment and provide copies to the fund accountant and auditors. We use Tradar for securities positions, though we don't expect to hold many securities.
<ul style="list-style-type: none">• Please specify the systems in use:	
How is performance of each account calculated, and how often?	We value the investment portfolio and each capital account's pro-rata share of the capital, gains and losses.
What type of information is maintained internally on each account?	Anti-Money Laundering and Know-Your-Customer details are kept on each client as per applicable rules and regulations..
Is there an electronic feed to brokers and administrators, and how is it used?	In the case of securities, trade tickets created electronically sent electronically to the relevant custodian for settlement.
Can you link to any third-party risk management systems (like Measurisk)?	Yes.
Does your management program automate trade	Not applicable.

allocations to investor's account?	
If not, how are trade allocations to investor accounts executed?	
Has this method been audited by a regulatory body?	Not applicable.
How are trading errors dealt with?	Trading errors which are a result of counterparties are duly claimed. Trading errors which are the result of manager's actions, are compensated by the fund manager accordingly.
What contingency plans do you have in terms of:	
	The firm's records are electronic.
	Backup personnel are authorised and provided with the relevant information.
	Server data is backed up nightly. An external IT support firm monitors server performance and repairs problems. Server is housed a remote secure location.
<ul style="list-style-type: none"> • Computer system fault? • Incapacitated investment decision makers? • Technical failure at Prime Broker's location? • Presence of in-house computer technician? • Back-up systems? 	

Please attach the most recent disclosure document, information memorandum, and marketing literature.

In the event of amendments to the aforementioned documents, notably the memorandum, please ensure that we will receive those directly from you within reasonable time, as well as copies of proxy's and notification of the Annual General Meeting (the latter only for information purposes).

Please state the name and title of the officer at your firm who has prepared and reviewed this questionnaire.

Name:	Michael Sonenshine
Date:	20 July, 2013
Position:	Principal, Compliance Officer.

APPENDIX 1: PERSONAL REFERENCES OF PRINCIPALS	
<p>Please provide at least two references for the firm and for each of the principals involved in the management of the fund?</p> <ul style="list-style-type: none"> • Name: • Profession: • Company: • Title: • Telephone: • Fax: • E-mail: • Current and past relationship with the firm or its principal: 	<p>Reference for Michael Sonenshine</p> <p>Emery Brewer</p> <p>Investment Manager</p> <p>JoHambro Capital Management</p> <p>Investment Manager</p> <p>+420 224 248 620 +44 20 7747 5661</p> <p>ebrewer1@bloomberg.net</p> <p>No relation to firm. Former colleague at Driehaus Capital Management, former client while at ING Barings.</p>
<p>Please provide at least two references for the firm and for each of the principals involved in the management of the fund?</p> <ul style="list-style-type: none"> • Name: • Profession: • Company: • Title: • Telephone: • Fax: • E-mail: • Current and past relationship with the firm or its principal: 	<p>Reference for Michael Sonenshine</p> <p>William Andersen</p> <p>Investment Manager</p> <p>Andersen Capital Management</p> <p>Investment Principal</p> <p>+1 847 615 1085</p> <p>bill@andersen-capital.com wandersen1@bloomberg.net</p> <p>Former colleague at Driehaus Capital Management. The firm has provided financial consulting services to Andersen Capital management.</p>