MABEL OPENS THE GATE



FundOpsHQ

A story about a fund's first close and final close



This book belongs to

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Mabel the pig wanted to raise a fund of 100 coins to buy old glasshouses, mend them and grow them into busy little farms.



She asked many investors to promise coins. Promising is called a commitment: the coins stay with the investor until the fund asks for them.



After some months, investors had promised 60 coins. That was not all she wanted, but it was enough to start buying.



So she held a first close. The investors who had said yes joined the fund for good, and the fund could buy its first glasshouse.



Mabel found a glasshouse with cracked panes. The fund asked each investor for a fifth of what it had promised, 12 coins in all, to buy it.



Mabel kept looking for investors. A fund can hold more closes after its first, but not forever. Mabel's fund had a year to take them all.



Bodkin the tortoise wanted to promise 20 coins. But the first investors had already paid for the glasshouse. How could he join fairly?



Bodkin paid a fifth of his promise straight away, just as if he had joined at the start. Now each investor had paid the same share.



He also paid a little extra, like interest, to the first investors, whose coins had been at work for months without his. This is called equalization.



More investors joined at later closes. Before the year was out, promises reached 100 coins, and Mabel held the final close.



After the final close, the gate was shut. A new investor could join only by buying an investor's place in the fund, with Mabel's agreement.



Now the fund knew how much it had. Mabel could plan five glasshouses over the next few years, asking for coins only when each one was ready.



Mabel walked among her ripe tomatoes. "First enough to start," she said, "then a fair way in, then the gate shuts and we grow."



A NOTE

The words in this book are real ones, explained simply. The animals and examples are made up, and real terms vary from fund to fund. It is not advice. The pictures were drawn with an AI image model and checked by hand.

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