

Table 5
Venture Capital Fund-Raising Slows in 2004
(\$ Millions)

	2004	2003
Capital Under Management	\$20,704	\$22,454
New Funds Raised	\$1,668	\$1,963
Capital Available for Investment**	\$4,858	\$5,549

* As of December 31 for all but labour-sponsored venture capital funds which are measured as of March 1 of the following year.

** For all labour sponsored venture capital funds registered federally or in Quebec, 40% of total capital under management has been excluded to determine capital available for investment, given regulatory requirements, redemption needs, etc. For all other labour sponsored funds, 30% of capital under management has been excluded to reflect the regulatory regime in Ontario, Saskatchewan and Atlantic Canada. 20% and 25% respectively for LSVCCs in BC and Manitoba.