

# New Mexico PERA - NM PERA - Illiquid Real Assets

## Private Markets Performance Review

2Q 2023

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## **Portfolio Performance Notes**

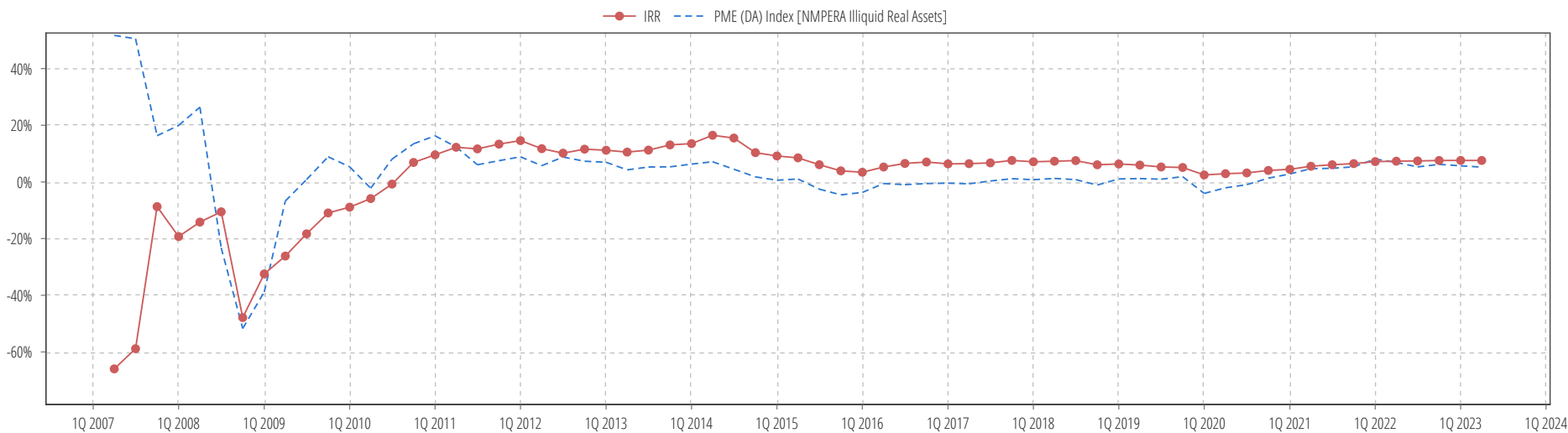
Albourne conducted the portfolio analysis reflected in this report

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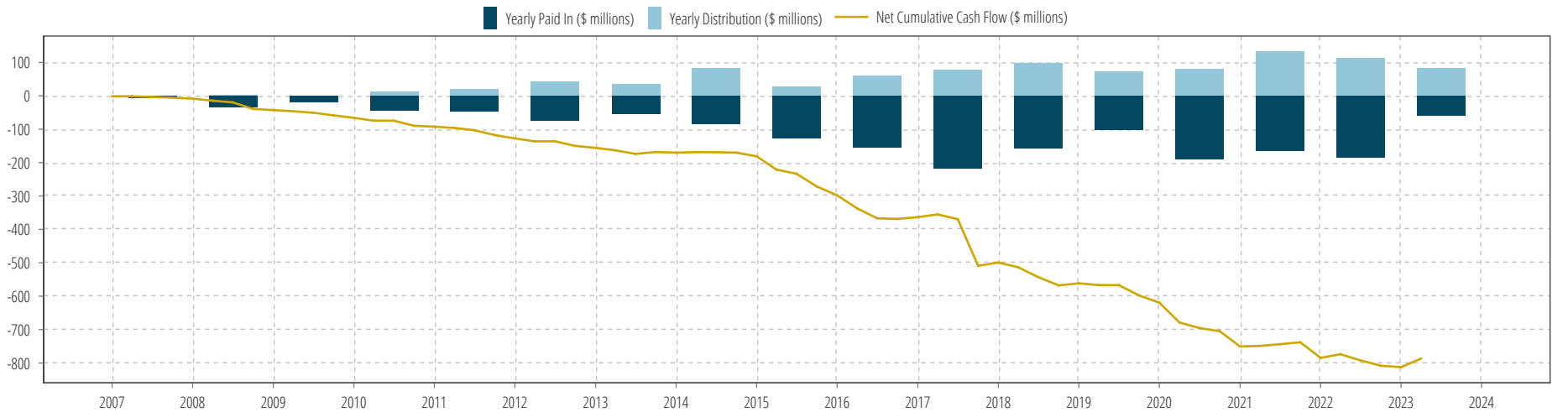
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Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



Net Cash Flow (since inception) - including terminated funds



## Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Agriculture	4	310,010	247,342	76%	77,782	36,307	205,367	15.50%	-0.89%	-8.85%	0.15	0.98
Energy	23	767,749	791,725	92%	66,789	629,660	379,189	28.62%	6.04%	+2.30%	0.80	1.27
Infrastructure	11	945,526	681,474	72%	282,089	267,719	740,564	55.89%	11.99%	+4.88%	0.39	1.48
<b>Portfolio Total</b>	<b>38</b>	<b>2,023,285</b>	<b>1,720,540</b>	<b>81%</b>	<b>426,660</b>	<b>933,686</b>	<b>1,325,121</b>	<b>100.00%</b>	<b>7.57%</b>	<b>+2.35%</b>	<b>0.54</b>	<b>1.31</b>

<sup>1</sup>Original Commitment Made

## Summary By Vintage Year - including terminated funds

Vintage Year	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
2006	1	17,076	20,173	100%	0	20,341	0	0.00%	0.27%	-0.45%	1.01	1.01
2007	2	59,100	65,280	100%	121	90,312	56	0.00%	12.24%	+8.61%	1.38	1.38
2008	5	125,982	128,908	92%	12,032	129,607	2,402	0.18%	0.50%	-1.09%	1.01	1.02
2009	1	23,265	23,265	100%	0	27,598	4,661	0.35%	10.86%	+7.62%	1.19	1.39
2010	2	44,884	48,479	100%	0	32,161	9,793	0.74%	-3.23%	-5.17%	0.66	0.87
2012	5	115,442	129,737	97%	4,677	106,417	23,484	1.77%	0.04%	-0.88%	0.82	1.00
2013	3	221,048	222,130	98%	3,408	117,023	250,300	18.89%	11.18%	+5.38%	0.53	1.65
2014	5	232,654	255,542	94%	15,453	201,211	188,116	14.20%	10.30%	+4.63%	0.79	1.52
2015	1	45,010	42,413	83%	8,468	21,803	36,588	2.76%	7.85%	+1.84%	0.51	1.38
2016	4	270,409	234,416	82%	52,578	86,132	206,766	15.60%	6.37%	-1.36%	0.37	1.25
2017	4	317,545	250,674	78%	73,634	98,134	275,695	20.81%	15.05%	+6.62%	0.39	1.49
2019	1	66,885	47,892	73%	18,993	1,272	57,391	4.33%	14.77%	+5.94%	0.03	1.22
2020	2	300,000	239,231	80%	65,765	1,675	260,555	19.66%	5.19%	-5.32%	0.01	1.10
2021	1	74,941	8,389	11%	66,500	0	7,085	0.53%	-13.98%	-25.49%	0.00	0.84
2022	1	109,045	4,013	4%	105,032	0	2,229	0.17%	n/m	n/m	n/m	n/m
<b>Portfolio Total</b>	<b>38</b>	<b>2,023,285</b>	<b>1,720,540</b>	<b>81%</b>	<b>426,660</b>	<b>933,686</b>	<b>1,325,121</b>	<b>100.00%</b>	<b>7.57%</b>	<b>+2.35%</b>	<b>0.54</b>	<b>1.31</b>

<sup>1</sup>Original Commitment Made

## Summary By Fund Type - including terminated funds

Fund Type	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Primary Fund	34	1,555,621	1,315,914	79%	358,035	864,861	859,488	64.86%	7.09%	+2.48%	0.66	1.31
Club Deal	1	150,000	114,209	76%	35,791	0	108,655	8.20%	-2.88%	-12.55%	0.00	0.95
Co-Investment	2	165,000	137,754	83%	32,833	22,141	151,944	11.47%	12.59%	+2.80%	0.16	1.26
Open-Ended Private Fund	1	152,664	152,664	100%	0	46,683	205,034	15.47%	12.00%	+4.37%	0.31	1.65
<b>Portfolio Total</b>	<b>38</b>	<b>2,023,285</b>	<b>1,720,540</b>	<b>81%</b>	<b>426,660</b>	<b>933,686</b>	<b>1,325,121</b>	<b>100.00%</b>	<b>7.57%</b>	<b>+2.35%</b>	<b>0.54</b>	<b>1.31</b>

<sup>1</sup>Original Commitment Made

## Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Current	36	1,977,127	1,667,619	80%	426,660	869,693	1,325,121	100.00%	7.55%	+2.28%	0.52	1.32
Terminated	2	46,158	52,922	100%	0	63,992	0	0.00%	8.23%	+4.92%	1.21	1.21
<b>Portfolio Total</b>	<b>38</b>	<b>2,023,285</b>	<b>1,720,540</b>	<b>81%</b>	<b>426,660</b>	<b>933,686</b>	<b>1,325,121</b>	<b>100.00%</b>	<b>7.57%</b>	<b>+2.35%</b>	<b>0.54</b>	<b>1.31</b>

<sup>1</sup>Original Commitment Made

## Inflows/Outflows 2Q 2023 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	71	0	-71
Energy	23	5,807	31,965	26,158
Infrastructure	11	7,769	7,315	-455
<b>Total</b>	<b>38</b>	<b>13,647</b>	<b>39,280</b>	<b>25,633</b>

## Inflows/Outflows Year to Date 2023 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	25,630	0	-25,630
Energy	23	10,817	49,848	39,031
Infrastructure	11	23,678	31,671	7,993
<b>Total</b>	<b>38</b>	<b>60,124</b>	<b>81,519</b>	<b>21,395</b>

## Performance Summary

### Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
<b>Agriculture</b>					
Paine Schwartz Food Chain Fund IV, L.P.	2015	1.38	0.51	7.85%	+1.84%
ACM Fund II, LLC	2016	0.69	0.21	-10.66%	-18.81%
Tillridge Global Agribusiness Partners II, L.P.	2016	0.97	0.10	-1.14%	-9.75%
Four Corners Farmland Fund LLC	2020	0.95	0.00	-2.88%	-12.55%
<b>Total - Agriculture</b>		<b>0.98</b>	<b>0.15</b>	<b>-0.89%</b>	<b>-8.85%</b>
<b>Energy</b>					
Natural Gas Partners IX, L.P.	2007	1.44	1.43	10.79%	+8.27%
First Reserve Fund XII, L.P.	2008	0.52	0.52	-17.93%	-22.04%
Lime Rock Partners V, L.P.	2008	0.88	0.75	-2.31%	-4.33%
Quantum Energy Partners Fund V, L.P.	2008	1.50	1.48	8.83%	+8.03%
Riverstone/Carlyle Global E&P Fund IV	2008	1.08	1.08	2.08%	-0.47%
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	1.10	1.09	1.83%	+1.73%
Kayne Anderson Energy Fund V (QP), L.P.	2009	1.39	1.19	10.86%	+7.62%
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	0.64 <sup>1</sup>	0.63 <sup>1</sup>	-19.42% <sup>1</sup>	-23.47%
EnCap Energy Capital Fund VIII, L.P.	2010	1.03 <sup>1</sup>	0.68 <sup>1</sup>	0.54% <sup>1</sup>	-1.33%
Denham Commodity Partners Fund VI LP	2012	1.08	0.56	1.78%	-0.74%
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2012	1.61	1.61	16.23%	+15.43%
Lime Rock Partners VI, L.P.	2012	0.91	0.91	-3.77%	-3.82%
NGP Natural Resources X, L.P.	2012	0.99	0.89	-0.26%	+2.06%
Riverstone Global Energy & Power Fund V	2012	0.83	0.60	-4.37%	-8.49%
EnCap Energy Capital Fund IX, L.P.	2013	1.45	1.16	10.39%	+8.25%
Carlyle Power Partners II, L.P.	2014	1.46	0.50	11.03%	+3.35%
EnCap Flatrock Midstream Fund III, L.P.	2014	1.39	0.82	10.44%	+3.05%
Lime Rock Resources III-A, L.P.	2014	1.26	0.41	3.30%	-0.72%

<sup>1</sup>PM Benchmark is missing or has limited data (<5 funds)

Information in this section relates to active investments only



## Performance Summary (2)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
NGP Natural Resources XI, L.P.	2014	1.60	0.86	10.75%	+3.59%
EnCap Energy Capital Fund XI, L.P.	2017	1.53	0.36	19.33%	+10.47%
NGP Natural Resources XII, L.P.	2017	1.64	0.53	15.74%	+6.06%
<b>Total - Energy</b>		<b>1.28</b>	<b>0.77</b>	<b>5.92%</b>	<b>+2.16%</b>
<b>Infrastructure</b>					
[OE] IFM Global Infrastructure (US), L.P. Class A <sup>1</sup>	2013	1.65	0.31	12.00%	+4.37%
Brookfield Infrastructure Fund II, L.P.	2013	1.83	0.89	9.76%	+6.53%
KKR Global Infrastructure Investors II, L.P.	2014	1.80	1.34	17.29%	+12.83%
Antin Infrastructure Partners III L.P.	2016	1.52	0.49	10.25%	+1.99%
Brookfield Infrastructure Fund III, L.P.	2016	1.52	0.51	12.54%	+4.86%
Ardian Infrastructure Fund IV S.C.A., SICAR B	2017	1.53	0.64	11.51%	+3.63%
Meridiam Infrastructure North America (Domestic) Fund III	2017	1.20	0.00	14.50%	+8.38%
Ardian Infrastructure Fund V	2019	1.22	0.03	14.77%	+5.94%
Mass Ascension Co-Invest, L.P.	2020	1.23	0.01	11.38%	-0.38%
Ardian Americas Infrastructure Fund V LP - Class A	2021	0.84	0.00	-13.98%	-25.49%
Antin Infrastructure Partners Fund V	2022	n/m	n/m	n/m	n/m
<b>Total - Infrastructure</b>		<b>1.48</b>	<b>0.39</b>	<b>11.99%</b>	<b>+4.88%</b>
<b>Portfolio Total</b>		<b>1.32</b>	<b>0.52</b>	<b>7.55%</b>	<b>+2.28%</b>

<sup>1</sup>This is an Open Ended Fund

## Funding Status

## Funding Status (1)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
<b>Agriculture</b>									
Paine Schwartz Food Chain Fund IV, L.P.	2015	2Q 2014	893,000	45,010	42,413	21,803	83%	36,588	2Q 2023
ACM Fund II, LLC	2016	3Q 2016	548,800	40,000	47,493	10,154	96%	22,637	2Q 2023
Tillridge Global Agribusiness Partners II, L.P.	2016	1Q 2017	375,000	75,000	43,228	4,350	58%	37,486	2Q 2023
Four Corners Farmland Fund LLC	2020	3Q 2020	300,000	150,000	114,209	0	76%	108,655	2Q 2023
<b>Total - Agriculture</b>				<b>310,010</b>	<b>247,342</b>	<b>36,307</b>	<b>76%</b>	<b>205,367</b>	
<b>Energy</b>									
Natural Gas Partners IX, L.P.	2007	4Q 2007	4,000,000	30,018	32,532	46,661	100%	56	2Q 2023
First Reserve Fund XII, L.P.	2008	4Q 2008	8,821,000	30,298	33,028	17,038	100%	31	2Q 2023
Lime Rock Partners V, L.P.	2008	4Q 2008	1,434,500	10,000	11,088	8,313	99%	1,440	2Q 2023
Quantum Energy Partners Fund V, L.P.	2008	4Q 2008	2,128,000	30,000	31,092	46,042	90%	720	2Q 2023
Riverstone/Carlyle Global E&P Fund IV	2008	1Q 2008	5,979,700	33,467	34,497	37,330	96%	25	2Q 2023
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	2Q 2008	3,418,000	22,217	19,203	20,884	77%	186	2Q 2023
Kayne Anderson Energy Fund V (QP), L.P.	2009	3Q 2009	798,418	23,265	23,265	27,598	100%	4,661	2Q 2023
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	4Q 2010	1,500,000	20,002	20,002	12,690	100%	41	2Q 2023
EnCap Energy Capital Fund VIII, L.P.	2010	4Q 2010	3,608,200	24,882	28,477	19,470	100%	9,752	2Q 2023
Denham Commodity Partners Fund VI LP	2012	1Q 2012	2,830,000	20,004	23,275	13,093	95%	11,934	2Q 2023
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2012	4Q 2013		15,000	12,731	20,467	82%	44	2Q 2023
Lime Rock Partners VI, L.P.	2012	3Q 2012	825,000	21,946	28,988	26,343	99%	87	2Q 2023
NGP Natural Resources X, L.P.	2012	1Q 2012	3,586,000	25,000	26,090	23,233	100%	2,615	2Q 2023
Riverstone Global Energy & Power Fund V	2012	2Q 2012	7,713,600	33,491	38,652	23,281	99%	8,805	2Q 2023
EnCap Energy Capital Fund IX, L.P.	2013	1Q 2013	5,154,600	27,000	31,089	36,178	97%	9,037	2Q 2023
Carlyle Power Partners II, L.P.	2014	4Q 2015		65,000	76,272	37,802	89%	73,553	2Q 2023
EnCap Flatrock Midstream Fund III, L.P.	2014	3Q 2014	3,061,200	30,000	35,586	29,071	97%	20,430	2Q 2023
Lime Rock Resources III-A, L.P.	2014	1Q 2014	356,100	35,000	36,967	15,173	100%	31,273	2Q 2023
NGP Natural Resources XI, L.P.	2014	4Q 2014	5,325,000	50,000	49,957	42,976	96%	37,106	2Q 2023
EnCap Energy Capital Fund XI, L.P.	2017	3Q 2017	7,000,000	100,000	90,407	32,613	85%	105,392	2Q 2023
NGP Natural Resources XII, L.P.	2017	4Q 2017	4,300,000	75,000	55,605	29,411	74%	62,003	2Q 2023
<b>Total - Energy</b>				<b>721,590</b>	<b>738,803</b>	<b>565,668</b>	<b>92%</b>	<b>379,189</b>	

<sup>1</sup>Original Commitment Made

## Funding Status (2)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
<b>Infrastructure</b>									
[OE] IFM Global Infrastructure (US), L.P. Class A <sup>2</sup>	2013	2Q 2015	102,664	152,664	152,664	46,683	100%	205,034	2Q 2023
Brookfield Infrastructure Fund II, L.P.	2013	4Q 2013	7,000,000	41,384	38,377	34,162	94%	36,229	2Q 2023
KKR Global Infrastructure Investors II, L.P.	2014	4Q 2014	3,100,000	52,654	56,760	76,189	96%	25,755	2Q 2023
Antin Infrastructure Partners III L.P.	2016	1Q 2017	3,927,240	75,346	65,218	31,909	87%	67,385	2Q 2023
Brookfield Infrastructure Fund III, L.P.	2016	2Q 2016	14,000,000	80,063	78,477	39,720	90%	79,257	2Q 2023
Ardian Infrastructure Fund IV S.C.A., SICAR B	2017	3Q 2015	2,890,885	67,545	56,198	36,108	84%	50,057	2Q 2023
Meridiam Infrastructure North America (Domestic) Fund III	2017	3Q 2017	1,200,000	75,000	48,463	1	65%	58,243	2Q 2023
Ardian Infrastructure Fund V	2019	4Q 2018	6,654,490	66,885	47,892	1,272	73%	57,391	2Q 2023
Mass Ascension Co-Invest, L.P.	2020	2Q 2020		150,000	125,022	1,675	83%	151,900	2Q 2023
Ardian Americas Infrastructure Fund V LP - Class A	2021	2Q 2021	1,500,000	74,941	8,389	0	11%	7,085	2Q 2023
Antin Infrastructure Partners Fund V	2022	4Q 2022	10,909,000	109,045	4,013	0	4%	2,229	2Q 2023
<b>Total - Infrastructure</b>				<b>945,526</b>	<b>681,474</b>	<b>267,719</b>	<b>72%</b>	<b>740,564</b>	
<b>Portfolio Total</b>				<b>1,977,127</b>	<b>1,667,619</b>	<b>869,693</b>	<b>80%</b>	<b>1,325,121</b>	

<sup>1</sup>Original Commitment Made <sup>2</sup>This is an Open Ended Fund

## Co-Investments

Vintage Year	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Distributions (000's)	TVPI	DPI	IRR
<b>2012</b>							
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	15,000	12,731	82%	20,467	1.61	1.61	16.23%
<b>Total - 2012</b>	<b>15,000</b>	<b>12,731</b>	<b>82%</b>	<b>20,467</b>	<b>1.61</b>	<b>1.61</b>	<b>16.23%</b>
<b>2020</b>							
Mass Ascension Co-Invest, L.P.	150,000	125,022	83%	1,675	1.23	0.01	11.38%
<b>Total - 2020</b>	<b>150,000</b>	<b>125,022</b>	<b>83%</b>	<b>1,675</b>	<b>1.23</b>	<b>0.01</b>	<b>11.38%</b>
<b>Portfolio Total</b>	<b>165,000</b>	<b>137,754</b>	<b>83%</b>	<b>22,141</b>	<b>1.26</b>	<b>0.16</b>	<b>12.59%</b>

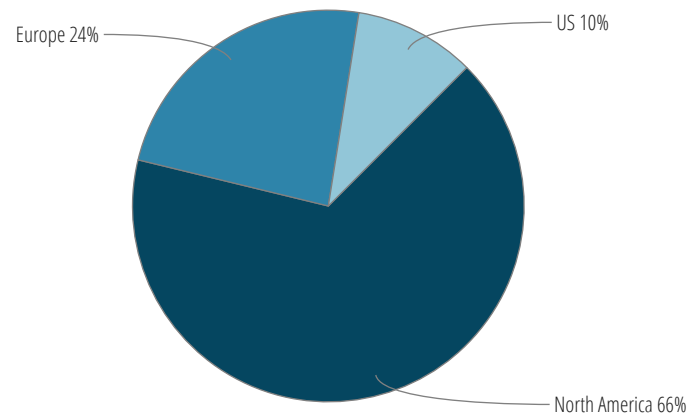
<sup>1</sup>Original Commitment Made

## Largest Relationship Concentrations by Manager Group

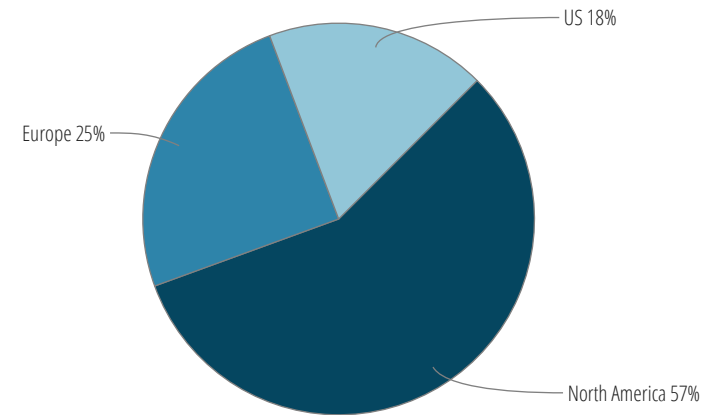
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Ardian Group	359	359	0	18.2%
Antin Infrastructure Partners SAS	184	184	0	9.3%
EnCap Group	182	182	0	9.2%
Natural Gas Partners Group	180	180	0	9.1%
IFM Holdings Pty Ltd Group	153	153	0	7.7%
AglS Management LLC	150	150	0	7.6%
Brookfield Group	121	121	0	6.1%
Riverstone Holdings Group	89	89	0	4.5%
Meridiam Infrastructure Partners S.A.S Group	75	75	0	3.8%
Tillridge Global Agribusiness Partners	75	75	0	3.8%

## Exposure by Region and Asset Class

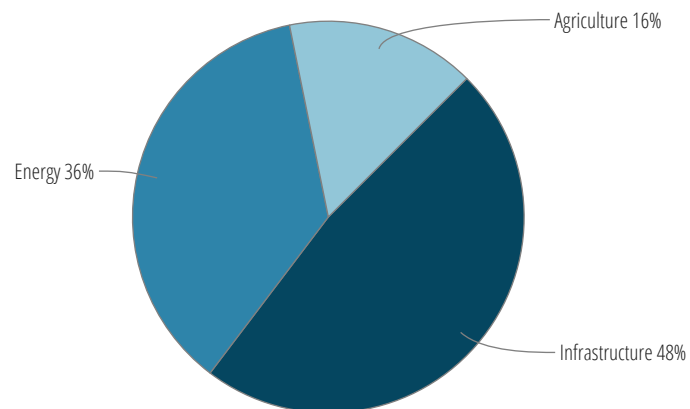
Exposure by Region (Commitments)



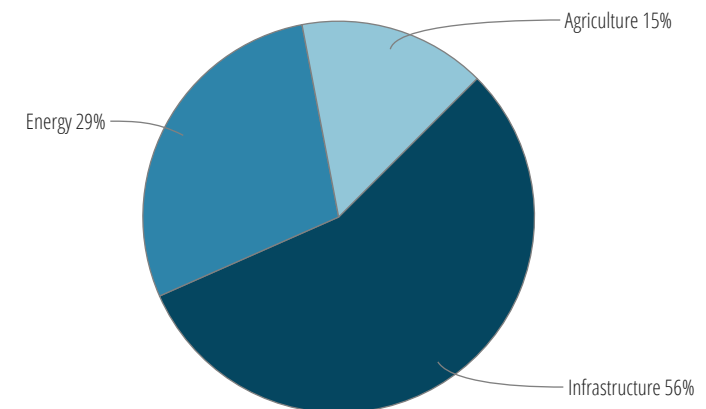
Exposure by Region (NAV)



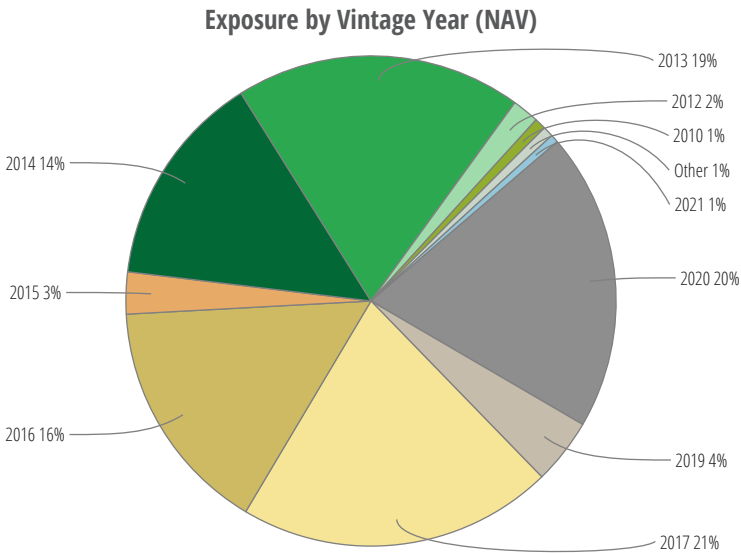
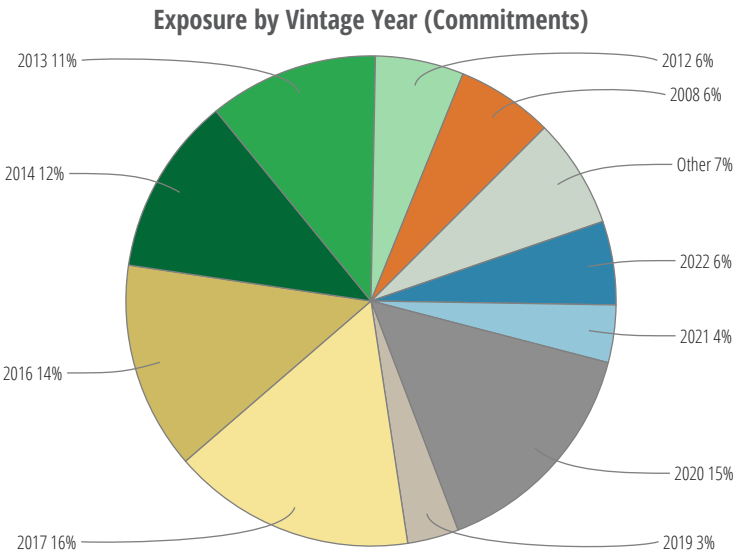
Exposure by Asset Class (Commitments)



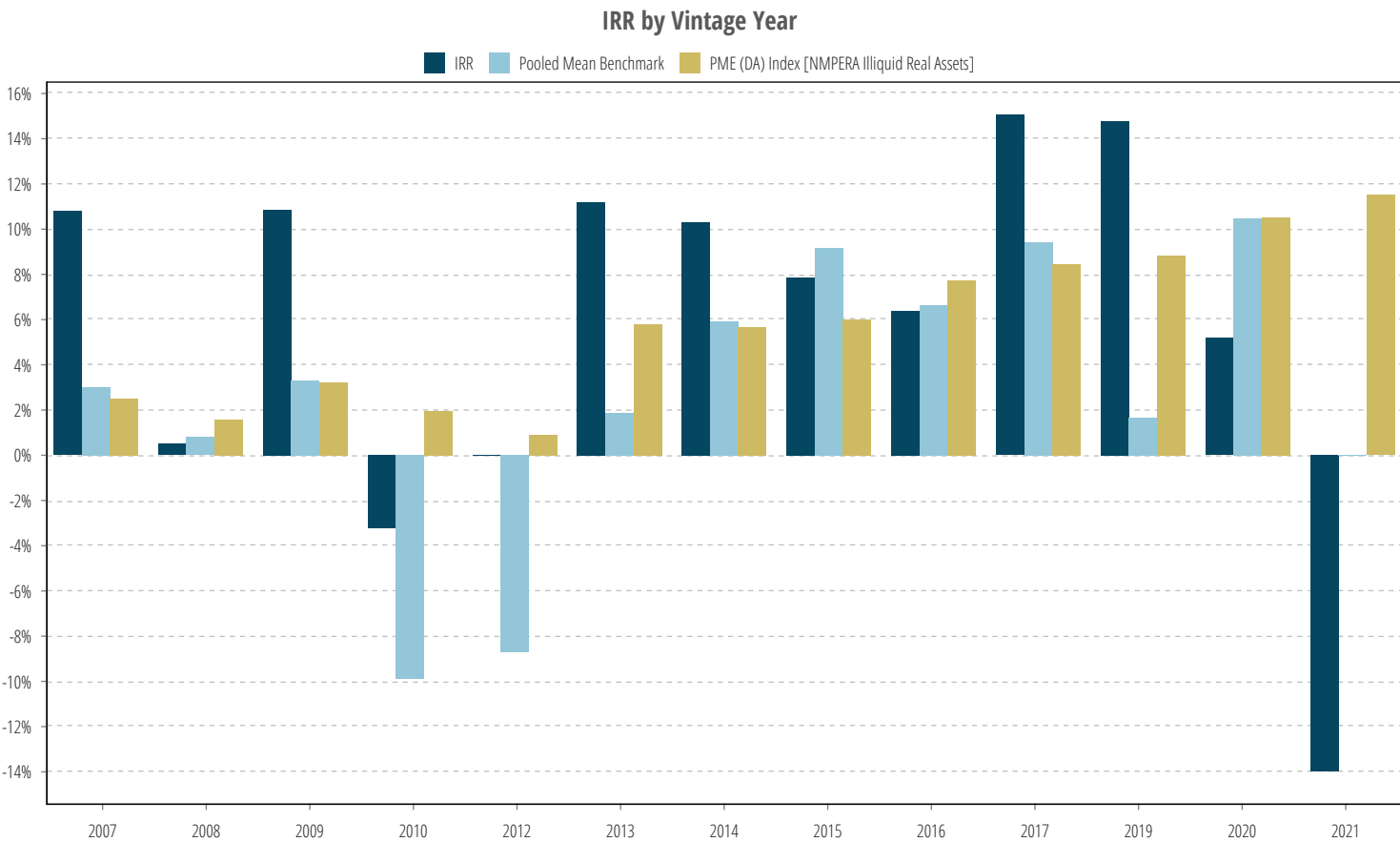
Exposure by Asset Class (NAV)



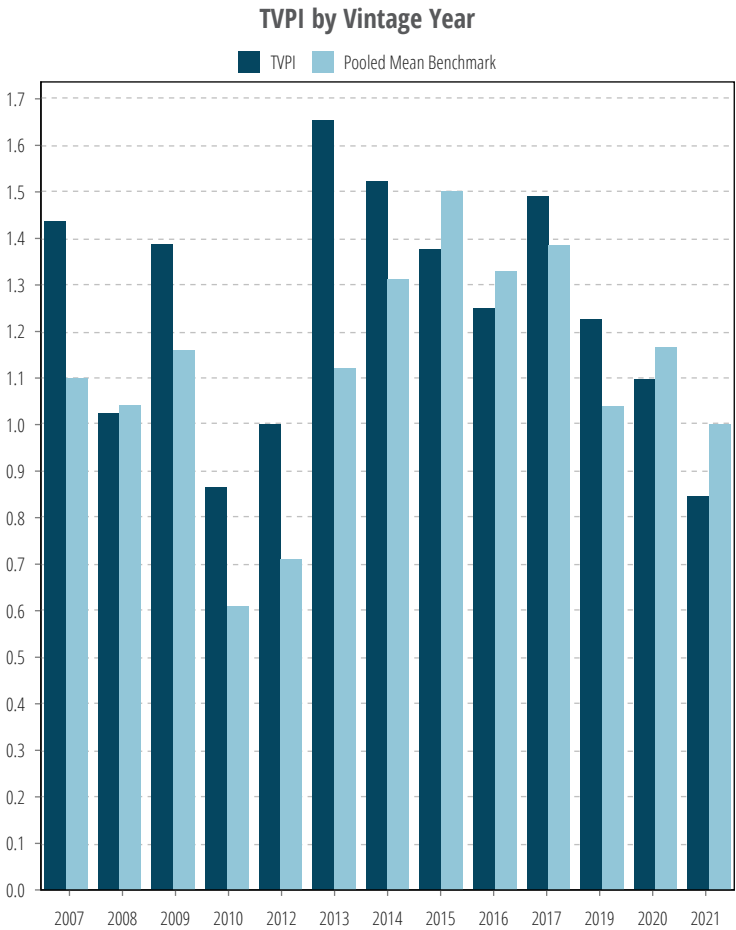
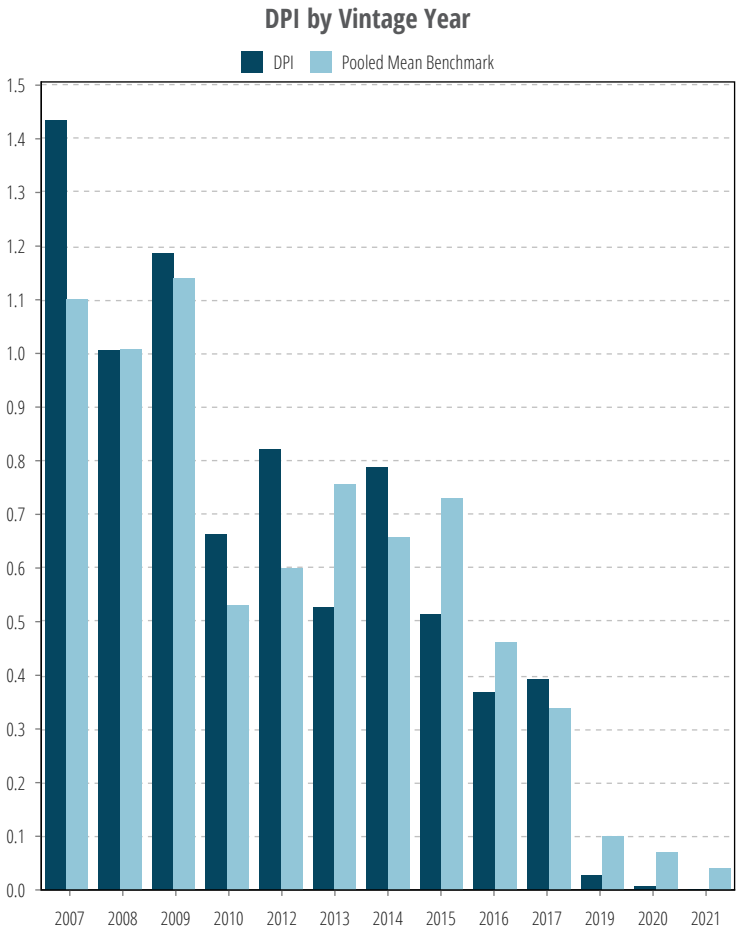
Exposure by Vintage Year



Cash Flow Analysis







## Investment Analysis

### Investments by Industry

Industry Group	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
<b>Total</b>	<b>1,393,630</b>	<b>100.0%</b>	<b>1,166,587</b>	<b>100.0%</b>
Energy	354,203	25.4%	238,585	20.5%
Telecommunication Services	232,163	16.7%	237,243	20.3%
Commodity - Energy	200,041	14.4%	73,190	6.3%
Infrastructure - Energy	139,160	10.0%	122,245	10.5%
Infrastructure - Other	111,351	8.0%	102,945	8.8%
Utilities	93,424	6.7%	142,674	12.2%
Infrastructure - Transportation	69,940	5.0%	95,204	8.2%
Food, Beverage & Tobacco	50,544	3.6%	60,310	5.2%
Commodity - Agriculture	47,180	3.4%	29,671	2.5%
Transportation	25,850	1.9%	41,168	3.5%
Commodity - Other	23,676	1.7%	87	0.0%
Materials	9,256	0.7%	12,062	1.0%
Commercial & Professional Services	5,991	0.4%	112	0.0%
Commodity - Metals	5,953	0.4%	1,090	0.1%
Health Care Equipment & Services	5,830	0.4%	17	0.0%
Consumer Services	5,413	0.4%	157	0.0%
No Sector Specified	4,161	0.3%	1,839	0.2%
Interest Rate - Cash	3,842	0.3%	3,842	0.3%
Financial Services	2,438	0.2%	1,190	0.1%
Software & Services	1,959	0.1%	2,705	0.2%
Technology Hardware & Equipment	669	0.0%	243	0.0%
Capital Goods	445	0.0%	2	0.0%
Industrials	140	0.0%	5	0.0%

## Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
<b>Total</b>	<b>1,393,630</b>	<b>100.0%</b>	<b>1,166,587</b>	<b>100.0%</b>
United States	762,634	54.7%	516,567	44.3%
Italy	130,899	9.4%	177,665	15.2%
Spain	114,307	8.2%	113,737	9.7%
United Kingdom	58,320	4.2%	40,527	3.5%
France	49,891	3.6%	58,480	5.0%
Germany	49,762	3.6%	51,526	4.4%
Canada	45,665	3.3%	40,002	3.4%
Finland	40,196	2.9%	41,909	3.6%
Iceland	24,147	1.7%	25,766	2.2%
Australia	23,030	1.7%	21,111	1.8%
United Arab Emirates	19,237	1.4%	277	0.0%
Brazil	15,379	1.1%	17,715	1.5%
Norway	9,219	0.7%	13,155	1.1%
Portugal	8,565	0.6%	9,975	0.9%
Belgium	7,448	0.5%	9,557	0.8%
India	7,323	0.5%	2,845	0.2%
Colombia	6,784	0.5%	13,073	1.1%
Sweden	5,452	0.4%	6,311	0.5%
Mexico	4,641	0.3%	1,030	0.1%
Ireland	2,650	0.2%	0	0.0%
No Country Specified	2,323	0.2%	0	0.0%
Peru	2,087	0.1%	3,140	0.3%
Argentina	896	0.1%	0	0.0%
South Africa	791	0.1%	1,739	0.1%
Iraq	579	0.0%	417	0.0%
Chile	496	0.0%	0	0.0%
Romania	340	0.0%	40	0.0%
Netherlands	266	0.0%	1	0.0%
Israel	205	0.0%	21	0.0%
Switzerland	44	0.0%	0	0.0%
Singapore	35	0.0%	0	0.0%
Greece	20	0.0%	0	0.0%

## Appendix

1. **Basis of Reporting:** This report is intended for performance reporting and analysis and is not an accounting record, such that it is based on data at the fund level derived from capital account statements on a quarterly basis, rather than from an analysis of individual drawdown and distribution notices. Thus, detailed accounting information will not necessarily reconcile precisely with this data. However, for performance reporting and benchmarking purposes any differences are likely to be immaterial when a fund has existed for more than 4-5 quarters.
2. **Fund Currency:** Funds that are formed in a currency other than the portfolio reporting currency have had their cash flows, NAVs and unfunded commitments converted at the relevant end-quarter spot exchange rates.
3. **Private Equity:** The term is used herein to refer to the entire alternative asset sector which includes buy-outs, venture capital, growth capital, distressed, secondaries, and similar strategies within the structure of a long-duration, multi-drawdown closed ended fund.
4. **Benchmarking of Funds and Peer Group:** Benchmarking indices are derived from Burgiss Private IQ benchmarks for the relevant quarter, though in selected cases, mainly for Real Estate, benchmark indices may be derived from Preqin. Quartiles are illustrated as: Upper Quartile - Dark Green; Second Quartile - Light Green; Third Quartile - Yellow; Lower Quartile - Red. Funds and benchmarks with n/m (not meaningful) are too young to have produced meaningful returns. Analysis and comparison of such partnership returns to benchmark statistics may be irrelevant. As a default any fund that is less than 3 years from inception will show as n/m. That over-ride can be lifted on request. For Credit and Secondary funds the over-ride is typically lifted after one year or less.
5. **Benchmark Currency:** It is important to note that benchmarks are typically denominated in USD, Euro, GBP, JPY, CAD or AUD as appropriate. Thus for any funds denominated in a currency other than USD, Euro, GBP, JPY, CAD or AUD, comparison against peer group benchmarks may be subject to currency exchange related issues and need to be considered appropriately. The PME for such funds will normally provide a more reliable benchmark comparison against the fund IRR.
6. **Internal Rate of Return ("IRR"):** The IRR represents the cash-on-cash return net of fees, expenses and carried interest, as well as the terminal net asset value of the investment in the partnership, or of the portfolio, as appropriate.
7. **Distributed to Paid In multiple ("DPI"):** DPI is calculated by dividing the total distributions from a fund by the amount of capital paid to the fund.
8. **Total Value/Paid-In multiple ("TVPI"):** TVPI is calculated by dividing the sum of the remaining investment net asset value (NAV) and total distributions from the fund, by the capital paid to the fund.
9. **Public Market Equivalent ("PME"):** PME represents the IRR that would have been achieved if the individual cash flows for the particular fund had been invested in a public benchmark. Note that a different public benchmark might associated with each fund in the portfolio. This analysis utilizes the Gredil-Griffiths-Stucke Direct Alpha methodology to calculate an annualized excess return, describing the relative performance of the private markets investment to the stated index as of the measurement date. The calculation is an IRR, based on the series of fund cash flows and the residual value, discounted to a single point in time using the public benchmark index returns. The cash flows are discounted to the same point in time to effectively eliminate the impact of any changes in the public equity index from the private markets cash flows. Direct Alpha, when shown, represents the excess or deficit of the fund IRR compared to the PME. Thus a Direct Alpha of 3.3% indicates that the private investment has generated an annualized excess return of 3.3% over the public index. Where a partnership benchmark and no index aggregation has been utilized, with respect to PME and Direct Alpha for the portfolio and portfolio sub-aggregates, the stated portfolio public index is used. Where an aggregated index has been utilized, with respect to PME and Direct Alpha for the portfolio and sub-portfolio aggregates, this has been created as a market value weighted index of each individual index assigned to each fund in the portfolio/sub-portfolio.
10. **Pooled Mean Benchmark:** The pooled mean benchmark is calculated as the performance index that would have arisen from committing to all funds in the benchmark dataset for the same vintages and same strategies that the portfolio committed to. Compared to the actual performance of the portfolio it represents a measure of manager selection.
11. **Late Closings:** When interest is identified as having been paid or received in relation to late closings, any penalty interest paid will be added to paid-in and to commitment increases, whilst interest received (as a result of other LPs coming in late) will be added to distributions. Where a commitment is made after the first closing of a fund, this reporting system applies an accruals basis such that it reflects the retrospective liability that exists to the fund in previous periods. If the closings span a financial year end then there will be a reconciliation difference at the year-end compared with a cash accounting basis.
12. **Number of Funds:** The number of funds shown in the Portfolio Summaries towards the front of this report will normally include liquidated and terminated funds, so that the number of funds in the Portfolio Summaries may be higher than the number of funds in the current portfolio as listed in the Performance Summary and Funding Status.
13. **Recallable Capital:** Funds may return some capital to LPs under conditions set within the LPA to the extent that it is capable of being recalled during an agreed time period. In such cases the distributed sum is added to Distributions but is also added to the original level of Commitment, since, in essence, the level of commitment to the fund will have increased. Amounts of capital that has been denominated as Recallable can be highlighted in a separate column headed Commitment Increases so that it can be identified to enable reconciliation.
14. **Commitment Increases:** This will include any potential recallable distributions as well as amounts paid outside of commitments.
15. **Distributions:** Cumulative cash and stock distributions received since inception through the reporting date. Stock distributions are the proceeds received from the sale of the stock, rather than the value of the stock as reported by the partnership(s), unless otherwise noted.
16. **Inception Date:** The Inception Date is the quarter that the fund first came into existence, whether or not the particular LP commitment was made at that time.
17. **Funded:** The % Funded is represented by Commitment plus Commitment Increases less Paid In, as a percentage of Commitment.
18. **Unfunded Commitment:** Commitment plus Commitment Increase less Paid In.
19. **Data:** The column headed Data shows the quarter of the latest Capital Account Statement received for the relevant fund.

20. **Investment Analysis by Industry and Country:** If this analysis is featured at the end of this report, it works at the underlying investment level and includes all investments within funds for which managers have provided discrete data. Thus, it typically excludes investments within Funds of Funds, most Distressed funds and Secondary funds since the granularity of data for the underlying funds or investments is either extremely complex or will not have been provided by the fund for this type of analysis.
21. **Secondary Sales:** When funds are disposed of via a secondary sale they are removed from the portfolio as shown in the Performance Summary and Funding Status. They will be summarized in a later schedule with performance shown to the date of sale.
22. **Terminated Funds:** When a fund is liquidated or terminated it will remain in the portfolio for all periods that it was in existence, so that running the portfolio report for a relevant historic point in time will show such fund, whilst running the report for periods after termination of the fund, it will not show that fund in the portfolio. Instead, in the latter case, any such funds will have been included in a separate schedule of Terminated Funds, following the main portfolio. It is important to note that terminated funds remain in the body of the portfolio at ALL times. It is only the appearance of whether they show in a portfolio report that changes depending on whether they were active and in existence at the time the report is run, or not. As default, in the Funding Status and Performance Overview Charts coupled with the Portfolio Summaries by Asset Class, Vintage Year and Fund Type, terminated funds ARE included within the portfolio. By default, terminated funds are NOT included in the current main listings of the portfolio performance and funding status. Instead, they are listed in a later separate summary.
23. **Exposure by Region and Strategy:** These pie charts are analyzed at the fund level. Thus a fund that invests worldwide but is headquartered in the US, will typically be included as a US fund, even though some investments may be made internationally.
24. **Time Weighted Returns:** When a table of TWRs is included this is calculated utilizing the Modified Dietz methodology. Benchmark indices utilized are derived from Burgiss Private iQ for most strategies, though for Real Estate funds they may use Preqin data.