

# New Mexico PERA - NM PERA - Illiquid Real Assets

Private Markets Performance Review

2Q 2022

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## **Portfolio Performance Notes**

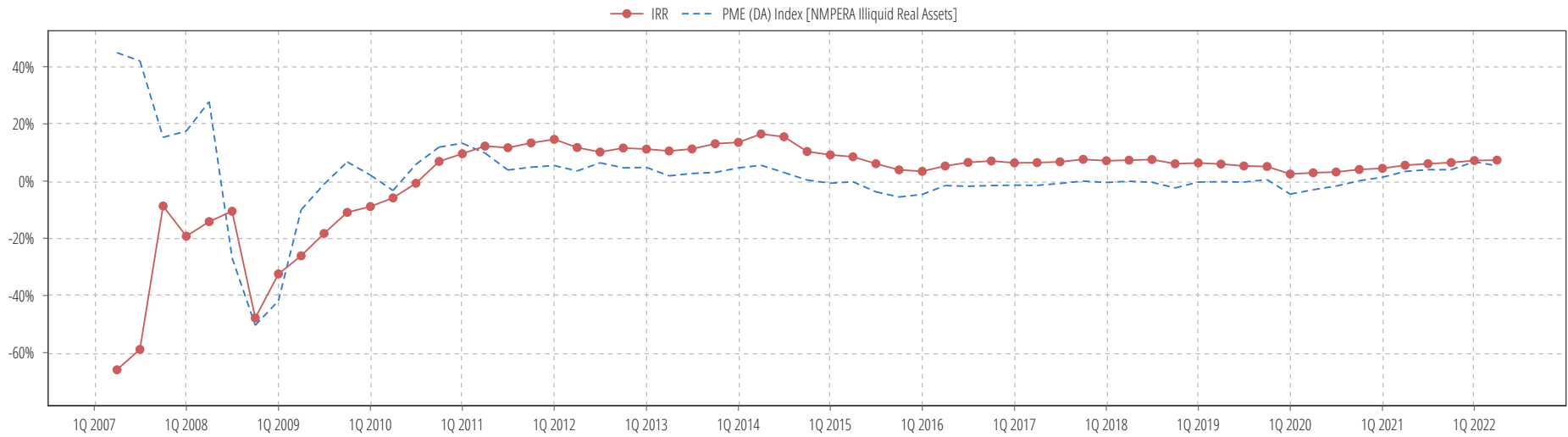
Albourne conducted the portfolio analysis reflected in this report

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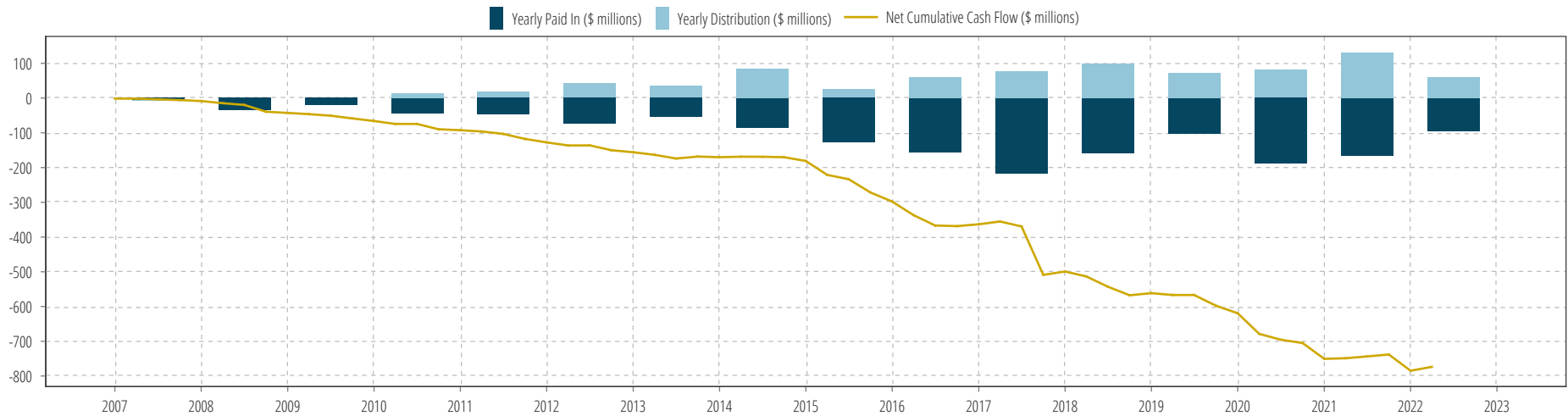
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### Funding Status & Performance Overview

**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	310,000	209,515	64%	115,608	32,145	177,900	14.8%	0.1%	-11.5%	0.2	1.0
Energy	23	762,000	763,474	90%	88,239	540,814	385,829	32.2%	5.3%	+2.1%	0.7	1.2
Infrastructure	10	796,691	597,932	71%	238,191	224,306	635,789	53.0%	12.5%	+4.5%	0.4	1.4
<b>Portfolio Total</b>	<b>37</b>	<b>1,868,691</b>	<b>1,570,921</b>	<b>78%</b>	<b>442,038</b>	<b>797,265</b>	<b>1,199,518</b>	<b>100.0%</b>	<b>7.3%</b>	<b>+2.0%</b>	<b>0.5</b>	<b>1.3</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	20,000	20,173	100%	0	20,341	0	0.0%	0.3%	+1.0%	1.0	1.0
2007	2	60,000	65,280	100%	121	90,158	212	0.0%	12.2%	+10.4%	1.4	1.4
2008	5	120,000	128,876	92%	11,195	128,090	4,335	0.4%	0.6%	+0.2%	1.0	1.0
2009	1	20,000	23,265	100%	0	27,443	6,309	0.5%	12.1%	+9.7%	1.2	1.5
2010	2	45,000	48,479	100%	0	30,566	11,242	0.9%	-3.5%	-4.9%	0.6	0.9
2012	5	115,000	128,933	96%	5,085	101,888	26,526	2.2%	-0.1%	-0.4%	0.8	1.0
2013	3	219,664	222,094	99%	3,364	106,089	237,292	19.8%	11.3%	+5.4%	0.5	1.5
2014	5	230,000	252,123	94%	16,987	162,840	194,012	16.2%	9.6%	+4.2%	0.6	1.4
2015	1	45,000	39,935	78%	10,944	21,803	35,656	3.0%	9.7%	+3.7%	0.5	1.4
2016	4	263,742	216,353	77%	61,889	53,938	207,861	17.3%	6.4%	-2.7%	0.2	1.2
2017	4	315,651	193,146	60%	125,138	51,305	233,114	19.4%	15.6%	+5.3%	0.3	1.5
2019	1	64,634	31,609	48%	33,025	1,128	32,898	2.7%	8.1%	-8.2%	0.0	1.1
2020	2	275,000	197,344	66%	102,656	1,675	208,032	17.3%	n/m	n/m	n/m	n/m
2021	1	75,000	3,310	4%	71,634	0	2,029	0.2%	n/m	n/m	n/m	n/m
<b>Portfolio Total</b>	<b>37</b>	<b>1,868,691</b>	<b>1,570,921</b>	<b>78%</b>	<b>442,038</b>	<b>797,265</b>	<b>1,199,518</b>	<b>100.0%</b>	<b>7.3%</b>	<b>+2.0%</b>	<b>0.5</b>	<b>1.3</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	33	1,426,027	1,208,182	78%	336,522	730,690	802,160	66.9%	6.7%	+2.3%	0.6	1.3
Club Deal	1	150,000	86,162	57%	63,838	0	85,175	7.1%	n/m	n/m	n/m	n/m
Co-Investment	2	140,000	123,913	75%	41,679	22,141	122,908	10.2%	13.3%	-3.2%	0.2	1.2
Open-Ended Private Fund	1	152,664	152,664	100%	0	44,433	189,275	15.8%	12.5%	+4.0%	0.3	1.5
<b>Portfolio Total</b>	<b>37</b>	<b>1,868,691</b>	<b>1,570,921</b>	<b>78%</b>	<b>442,038</b>	<b>797,265</b>	<b>1,199,518</b>	<b>100.0%</b>	<b>7.3%</b>	<b>+2.0%</b>	<b>0.5</b>	<b>1.3</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	1,848,691	1,550,748	78%	442,038	776,924	1,199,518	100.0%	7.4%	+2.0%	0.5	1.3
Terminated	1	20,000	20,173	100%	0	20,341	0	0.0%	0.3%	+1.0%	1.0	1.0
<b>Portfolio Total</b>	<b>37</b>	<b>1,868,691</b>	<b>1,570,921</b>	<b>78%</b>	<b>442,038</b>	<b>797,265</b>	<b>1,199,518</b>	<b>100.0%</b>	<b>7.3%</b>	<b>+2.0%</b>	<b>0.5</b>	<b>1.3</b>

<sup>1</sup>Original Commitment Made

**Inflows/Outflows 2Q 2022 - including terminated funds**

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	878	0	-878
Energy	23	796	20,142	19,346
Infrastructure	10	21,926	14,579	-7,348
<b>Total</b>	<b>37</b>	<b>23,601</b>	<b>34,721</b>	<b>11,120</b>

**Inflows/Outflows Year to Date 2022 - including terminated funds**

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	11,141	0	-11,141
Energy	23	16,964	39,243	22,279
Infrastructure	10	66,117	19,517	-46,600
<b>Total</b>	<b>37</b>	<b>94,222</b>	<b>58,761</b>	<b>-35,462</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	1.4	0.5	9.7%	+3.7%
ACM Fund II, LLC	2016	0.8	0.2	-8.2%	-18.0%
Tillridge Global Agribusiness Partners II, L.P.	2016	0.8	0.0	-8.2%	-21.9%
Four Corners Farmland Fund LLC	2020	n/m	n/m	n/m	n/m
<b>Total - Agriculture</b>		<b>1.0</b>	<b>0.2</b>	<b>0.1%</b>	<b>-11.5%</b>
<b>Energy</b>					
Encap Energy Capital Fund VII, L.P.	2007	1.3	1.3	14.6%	+11.2%
Natural Gas Partners IX, L.P.	2007	1.4	1.4	10.8%	+9.9%
First Reserve Fund XII, L.P.	2008	0.5	0.5	-17.9%	-20.8%
Lime Rock Partners V, L.P.	2008	0.9	0.7	-2.2%	-3.0%
Quantum Energy Partners Fund V, L.P.	2008	1.5	1.4	9.0%	+9.1%
Riverstone/Carlyle Global E&P Fund IV	2008	1.1	1.1	2.1%	+1.1%
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	1.1	1.1	1.9%	+2.9%
Kayne Anderson Energy Fund V (QP), L.P.	2009	1.5	1.2	12.1%	+9.7%
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	0.6	0.6	-19.7%	-22.7%
EnCap Energy Capital Fund VIII, L.P.	2010	1.0	0.6	0.5%	-0.9%
Denham Commodity Partners Fund VI LP	2012	1.0	0.6	1.0%	-1.2%
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2012	1.6	1.6	16.2%	+16.5%
Lime Rock Partners VI, L.P.	2012	0.9	0.9	-4.1%	-3.7%
NGP Natural Resources X, L.P.	2012	1.0	0.9	-0.1%	+2.7%
Riverstone Global Energy & Power Fund V	2012	0.8	0.5	-4.6%	-8.6%
EnCap Energy Capital Fund IX, L.P.	2013	1.4	1.0	10.1%	+8.5%
Carlyle Power Partners II, L.P.	2014	1.3	0.4	9.7%	+1.3%
EnCap Flatrock Midstream Fund III, L.P.	2014	1.3	0.6	8.4%	+0.9%
Lime Rock Resources III-A, L.P.	2014	1.2	0.4	3.2%	-0.5%
NGP Natural Resources XI, L.P.	2014	1.5	0.5	10.2%	+3.1%
EnCap Energy Capital Fund XI, L.P.	2017	1.4	0.1	19.6%	+7.1%

Information in this section relates to active investments only

Performance Summary (2)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
NGP Natural Resources XII, L.P.	2017	1.5	0.2	15.0%	+3.4%
<b>Total - Energy</b>		<b>1.2</b>	<b>0.7</b>	<b>5.4%</b>	<b>+2.2%</b>
<b>Infrastructure</b>					
[OE] IFM Global Infrastructure (US), L.P. Class A <sup>1</sup>	2013	1.5	0.3	12.5%	+4.0%
Brookfield Infrastructure Fund II, L.P.	2013	1.7	0.8	9.6%	+7.0%
KKR Global Infrastructure Investors II, L.P.	2014	1.7	1.2	17.1%	+13.5%
Antin Infrastructure Partners III L.P.	2016	1.5	0.2	11.6%	+2.0%
Brookfield Infrastructure Fund III, L.P.	2016	1.5	0.4	12.3%	+3.9%
Ardian Infrastructure Fund IV S.C.A., SICAR B	2017	1.5	0.7	11.5%	+3.7%
Meridiam Infrastructure North America (Domestic) Fund III	2017	1.6	0.0	35.6%	+19.1%
Ardian Infrastructure Fund V	2019	1.1	0.0	8.1%	-8.2%
Mass Ascension Co-Invest, L.P.	2020	n/m	n/m	n/m	n/m
Ardian Americas Infrastructure Fund V LP	2021	n/m	n/m	n/m	n/m
<b>Total - Infrastructure</b>		<b>1.4</b>	<b>0.4</b>	<b>12.5%</b>	<b>+4.5%</b>
<b>Portfolio Total</b>		<b>1.3</b>	<b>0.5</b>	<b>7.4%</b>	<b>+2.0%</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	45,000	39,935	21,803	78%	35,656	2Q 2022
ACM Fund II, LLC	2016	3Q 2016	372,051	40,000	46,940	10,154	95%	27,164	2Q 2022
Tillridge Global Agribusiness Partners II, L.P.	2016	1Q 2017	375,000	75,000	36,477	188	49%	29,905	2Q 2022
Four Corners Farmland Fund LLC	2020	3Q 2020	600,000	150,000	86,162	0	57%	85,175	2Q 2022
<b>Total - Agriculture</b>				<b>310,000</b>	<b>209,515</b>	<b>32,145</b>	<b>64%</b>	<b>177,900</b>	
<b>Energy</b>									
Encap Energy Capital Fund VII, L.P.	2007	3Q 2007	2,551,020	30,000	32,748	43,522	100%	102	2Q 2022
Natural Gas Partners IX, L.P.	2007	4Q 2007	4,000,000	30,000	32,532	46,636	100%	109	2Q 2022
First Reserve Fund XII, L.P.	2008	4Q 2008	8,821,000	30,000	33,028	16,854	100%	238	2Q 2022
Lime Rock Partners V, L.P.	2008	4Q 2008	1,434,500	10,000	11,088	8,313	99%	1,540	2Q 2022
Quantum Energy Partners Fund V, L.P.	2008	4Q 2008	2,128,000	30,000	31,092	44,802	90%	2,213	2Q 2022
Riverstone/Carlyle Global E&P Fund IV	2008	1Q 2008	5,979,700	30,000	34,473	37,238	96%	142	2Q 2022
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	2Q 2008	3,418,000	20,000	19,195	20,884	76%	202	2Q 2022
Kayne Anderson Energy Fund V (QP), L.P.	2009	3Q 2009	820,000	20,000	23,265	27,443	100%	6,309	2Q 2022
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	4Q 2010	1,500,000	20,000	20,002	12,690	100%	37	2Q 2022
EnCap Energy Capital Fund VIII, L.P.	2010	4Q 2010	3,608,200	25,000	28,477	17,876	100%	11,205	2Q 2022
Denham Commodity Partners Fund VI LP	2012	1Q 2012	2,830,000	20,000	22,548	12,909	93%	10,479	2Q 2022
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2012	4Q 2013		15,000	12,731	20,467	82%	51	2Q 2022
Lime Rock Partners VI, L.P.	2012	3Q 2012	825,000	25,000	28,988	26,144	99%	93	2Q 2022
NGP Natural Resources X, L.P.	2012	1Q 2012	3,586,000	25,000	26,019	22,257	99%	3,696	2Q 2022
Riverstone Global Energy & Power Fund V	2012	2Q 2012	7,713,600	30,000	38,646	20,112	100%	12,207	2Q 2022
EnCap Energy Capital Fund IX, L.P.	2013	1Q 2013	5,154,600	27,000	31,053	30,363	97%	12,986	2Q 2022
Carlyle Power Partners II, L.P.	2014	4Q 2015		65,000	73,475	31,395	87%	65,475	2Q 2022
EnCap Flatrock Midstream Fund III, L.P.	2014	3Q 2014	3,061,200	30,000	35,370	22,947	96%	21,352	2Q 2022
Lime Rock Resources III-A, L.P.	2014	1Q 2014	356,100	35,000	36,827	13,317	99%	31,639	2Q 2022
NGP Natural Resources XI, L.P.	2014	4Q 2014	5,325,000	50,000	49,957	26,881	96%	47,074	2Q 2022
EnCap Energy Capital Fund XI, L.P.	2017	3Q 2017	7,000,000	100,000	69,948	8,150	68%	91,223	2Q 2022

<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
NGP Natural Resources XII, L.P.	2017	4Q 2017	4,300,000	75,000	51,837	9,275	69%	67,456	2Q 2022
<b>Total - Energy</b>				<b>742,000</b>	<b>743,301</b>	<b>520,473</b>	<b>89%</b>	<b>385,829</b>	
<b>Infrastructure</b>									
[OE] IFM Global Infrastructure (US), L.P. Class A <sup>2</sup>	2013	2Q 2015	102,664	152,664	152,664	44,433	100%	189,275	2Q 2022
Brookfield Infrastructure Fund II, L.P.	2013	4Q 2013	5,000,000	40,000	38,377	31,294	94%	35,030	2Q 2022
KKR Global Infrastructure Investors II, L.P.	2014	4Q 2014	3,074,800	50,000	56,495	68,300	97%	28,473	2Q 2022
Antin Infrastructure Partners III L.P.	2016	1Q 2017	3,774,240	73,742	64,609	14,456	87%	80,819	2Q 2022
Brookfield Infrastructure Fund III, L.P.	2016	2Q 2016	14,000,000	75,000	68,327	29,140	85%	69,973	2Q 2022
Ardian Infrastructure Fund IV S.C.A., SICAR B	2017	3Q 2015	2,778,260	65,651	50,529	33,879	75%	41,766	2Q 2022
Meridiam Infrastructure North America (Domestic) Fund III	2017	3Q 2017	1,200,000	75,000	20,831	1	28%	32,669	2Q 2022
Ardian Infrastructure Fund V	2019	4Q 2018	6,395,240	64,634	31,609	1,128	48%	32,898	2Q 2022
Mass Ascension Co-Invest, L.P.	2020	2Q 2020		125,000	111,182	1,675	74%	122,857	2Q 2022
Ardian Americas Infrastructure Fund V LP	2021	2Q 2021	1,500,000	75,000	3,310	0	4%	2,029	2Q 2022
<b>Total - Infrastructure</b>				<b>796,691</b>	<b>597,932</b>	<b>224,306</b>	<b>71%</b>	<b>635,789</b>	
<b>Portfolio Total</b>				<b>1,848,691</b>	<b>1,550,748</b>	<b>776,924</b>	<b>78%</b>	<b>1,199,518</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	1.6	1.6	16.2%
<b>Total - 2012</b>	<b>15,000</b>	<b>12,731</b>	<b>82%</b>	<b>20,467</b>	<b>1.6</b>	<b>1.6</b>	<b>16.2%</b>
<b>2020</b>							
Mass Ascension Co-Invest, L.P.	125,000	111,182	74%	1,675	n/m	n/m	n/m
<b>Total - 2020</b>	<b>125,000</b>	<b>111,182</b>	<b>74%</b>	<b>1,675</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>
<b>Portfolio Total</b>	<b>140,000</b>	<b>123,913</b>	<b>75%</b>	<b>22,141</b>	<b>1.2</b>	<b>0.2</b>	<b>13.3%</b>

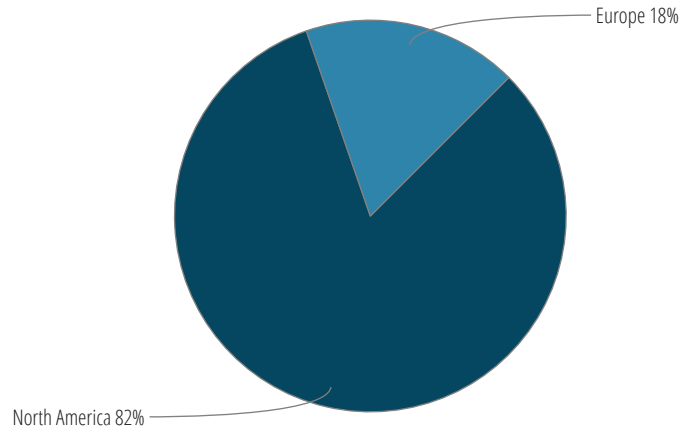
<sup>1</sup>Original Commitment Made

## Largest Relationship Concentrations by Manager Group

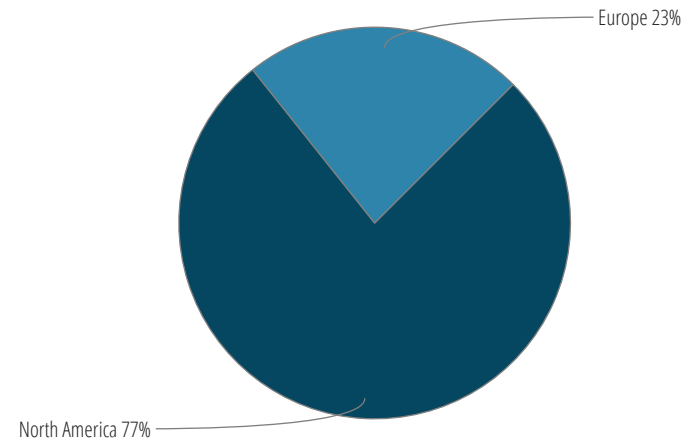
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Ardian Group	330	330	0	17.9%
EnCap Group	212	212	0	11.5%
Natural Gas Partners Group	180	180	0	9.7%
IFM Holdings Pty Ltd Group	153	153	0	8.3%
AglS Management LLC	150	150	0	8.1%
Brookfield Group	115	115	0	6.2%
Riverstone Holdings Group	80	80	0	4.3%
Meridiam Infrastructure Partners S.A.S Group	75	75	0	4.1%
Tillridge Global Agribusiness Partners	75	75	0	4.1%
Antin Infrastructure Partners SAS	74	74	0	4.0%

### Exposure by Region and Asset Class

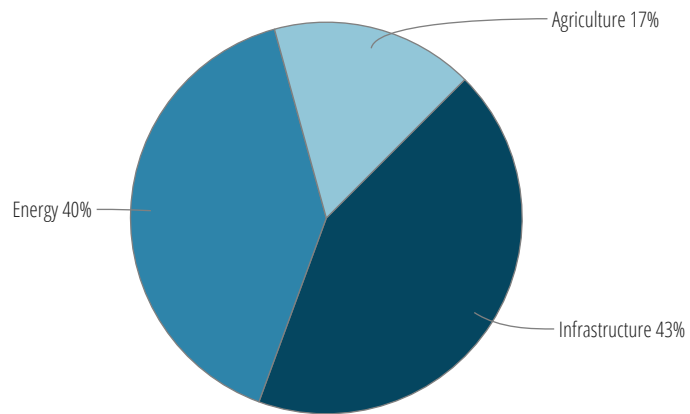
Exposure by Region (Commitments)



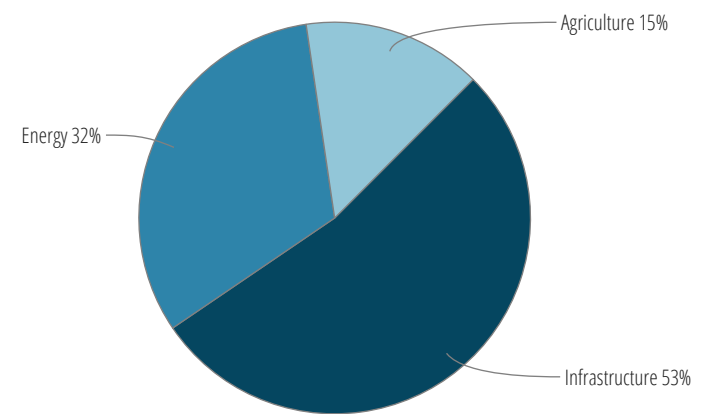
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)

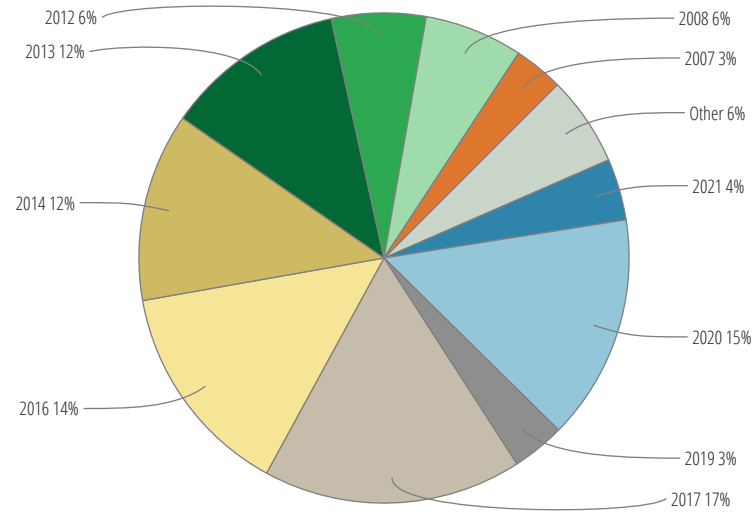


Exposure by Asset Class (NAV)

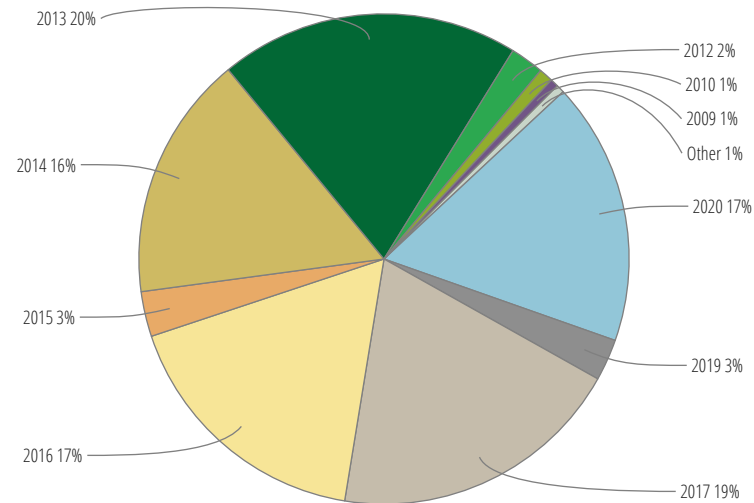


### Exposure by Vintage Year

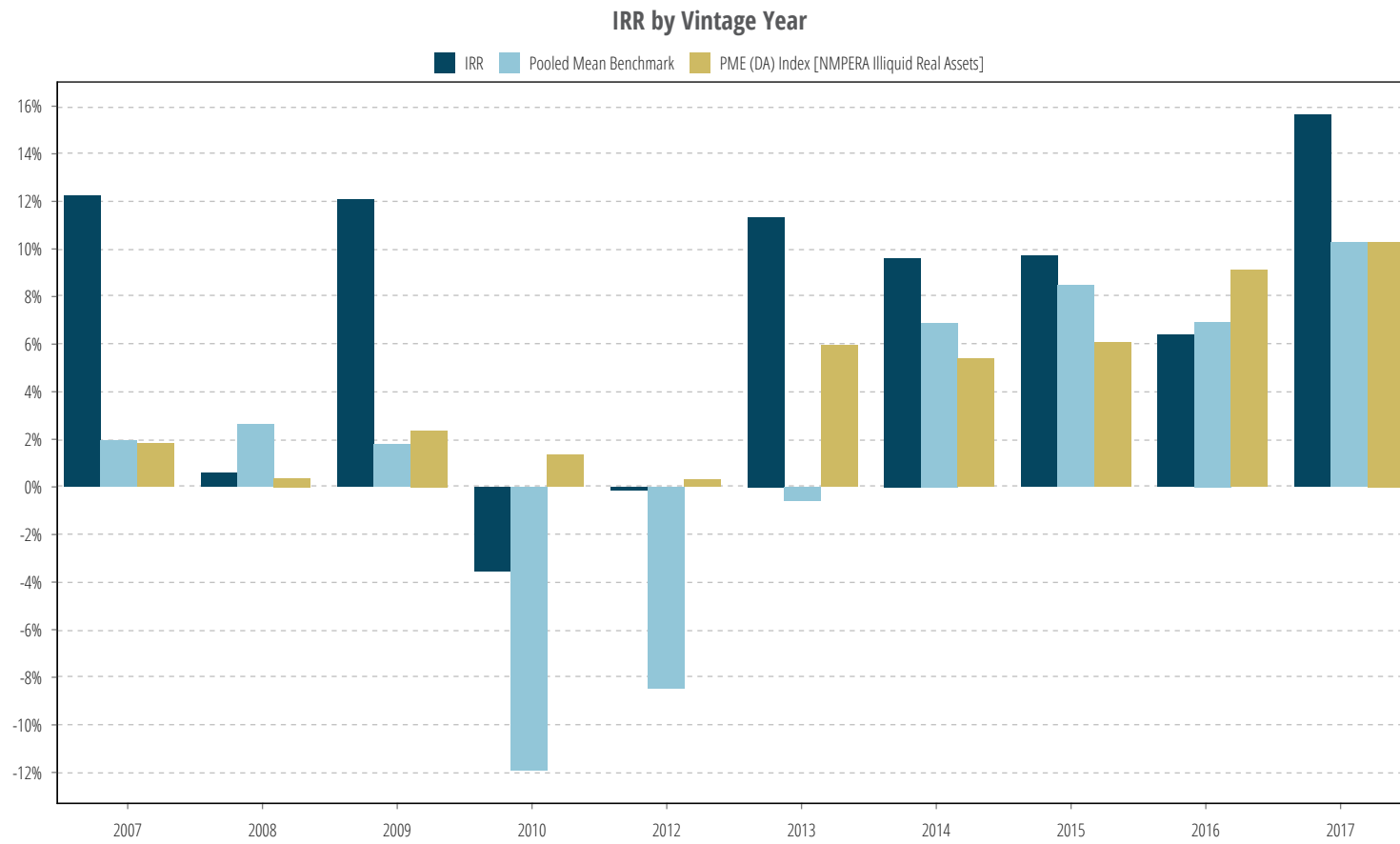
**Exposure by Vintage Year (Commitments)**



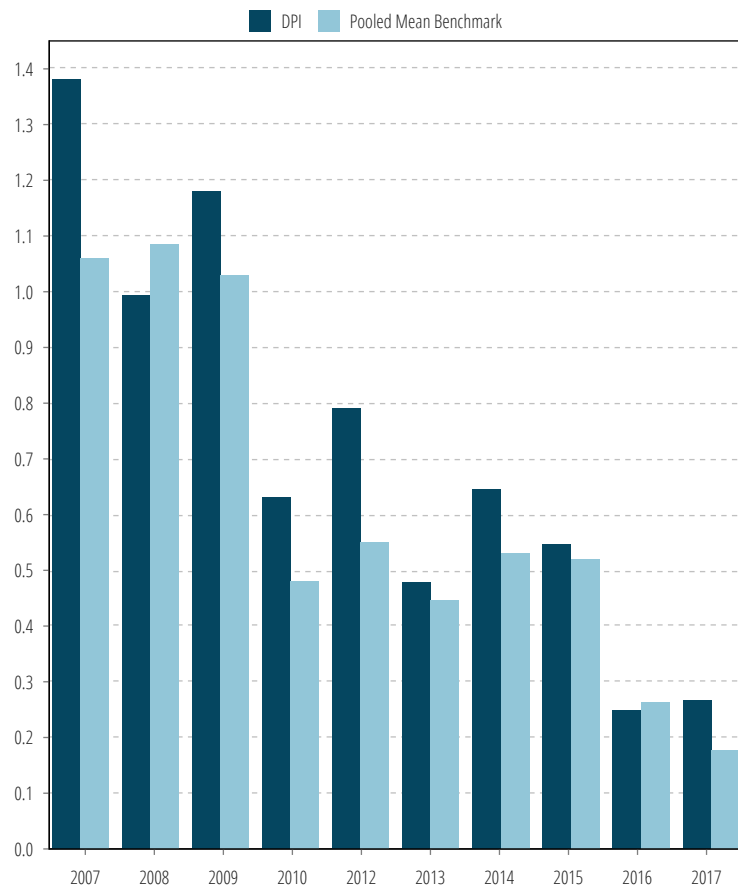
**Exposure by Vintage Year (NAV)**



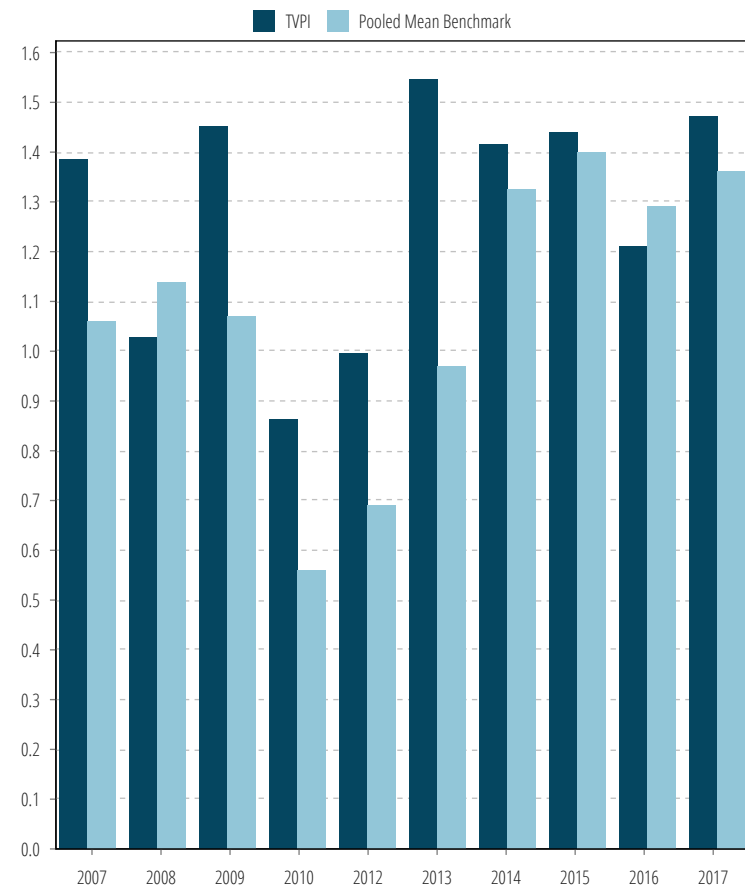
### Cash Flow Analysis



**DPI by Vintage Year**



**TVPI by Vintage Year**





## 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>1,103,289</b>	<b>100.0%</b>	<b>770,535</b>	<b>100.0%</b>
Energy	397,535	36.0%	234,634	30.5%
Commodity - Energy	200,742	18.2%	87,549	11.4%
Infrastructure - Energy	124,982	11.3%	101,012	13.1%
Food, Beverage & Tobacco	70,406	6.4%	51,892	6.7%
Infrastructure - Other	57,605	5.2%	52,034	6.8%
Infrastructure - Transportation	56,840	5.2%	77,625	10.1%
Telecommunication Services	51,922	4.7%	67,945	8.8%
Commodity - Agriculture	48,282	4.4%	34,313	4.5%
Commodity - Other	25,061	2.3%	93	0.0%
Utilities	16,955	1.5%	29,017	3.8%
Transportation	8,927	0.8%	14,752	1.9%
Materials	7,078	0.6%	7,828	1.0%
Commercial & Professional Services	6,527	0.6%	316	0.0%
No Sector Specified	6,024	0.5%	4,149	0.5%
Health Care Equipment & Services	5,941	0.5%	523	0.1%
Consumer Services	5,201	0.5%	156	0.0%
Commodity - Metals	5,006	0.5%	1,130	0.1%
Diversified Financials	3,307	0.3%	1,650	0.2%
Software & Services	1,618	0.1%	2,167	0.3%
Interest Rate - Cash	1,573	0.1%	1,434	0.2%
Technology Hardware & Equipment	799	0.1%	173	0.0%
Capital Goods	772	0.1%	65	0.0%
Industrials	186	0.0%	78	0.0%

**Investments by Country**

<b>Country</b>	<b>Invested Capital (000's)</b>	<b>% of Total Assets</b>	<b>Current Mkt Value (000's)</b>	<b>% of Current Mkt Value</b>
<b>Total</b>	<b>1,103,289</b>	<b>100.0%</b>	<b>770,535</b>	<b>100.0%</b>
United States	782,127	70.9%	493,377	64.0%
United Kingdom	61,040	5.5%	42,015	5.5%
Spain	42,654	3.9%	43,672	5.7%
Canada	37,989	3.4%	30,437	4.0%
Italy	24,625	2.2%	28,527	3.7%
France	23,168	2.1%	25,296	3.3%
Australia	21,595	2.0%	20,065	2.6%
United Arab Emirates	20,621	1.9%	222	0.0%
Brazil	15,154	1.4%	17,974	2.3%
Germany	12,116	1.1%	5,935	0.8%
Norway	9,146	0.8%	14,940	1.9%
India	7,380	0.7%	5,781	0.8%
Portugal	7,000	0.6%	8,561	1.1%
Colombia	6,888	0.6%	9,518	1.2%
Mexico	5,273	0.5%	1,830	0.2%
Belgium	5,226	0.5%	6,953	0.9%
Finland	4,719	0.4%	4,891	0.6%
Sweden	4,457	0.4%	5,355	0.7%
No Country Specified	3,681	0.3%	0	0.0%
Ireland	2,620	0.2%	0	0.0%
Peru	2,128	0.2%	2,951	0.4%
Argentina	732	0.1%	0	0.0%
South Africa	698	0.1%	1,722	0.2%
Netherlands	415	0.0%	7	0.0%
Iraq	380	0.0%	229	0.0%
Chile	349	0.0%	257	0.0%
Switzerland	330	0.0%	0	0.0%
Singapore	259	0.0%	0	0.0%
Romania	223	0.0%	0	0.0%
Israel	180	0.0%	19	0.0%
Greece	114	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 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.