



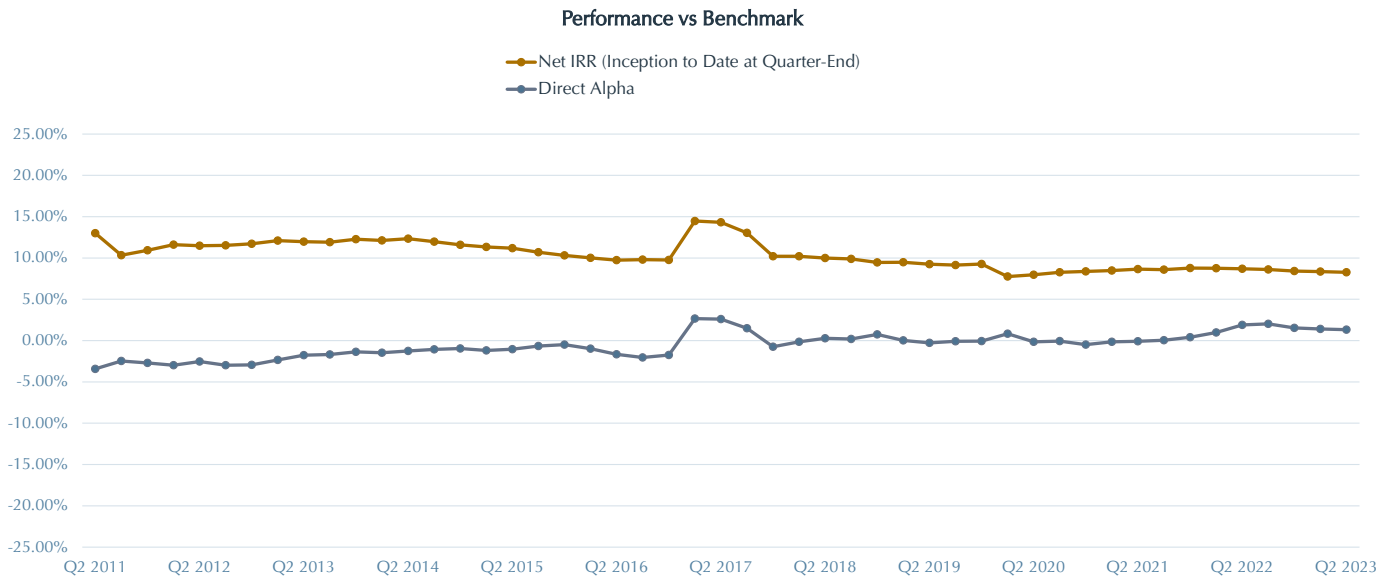
Public Employees Retirement Association of New Mexico

Illiquid Credit Private Markets Performance Review

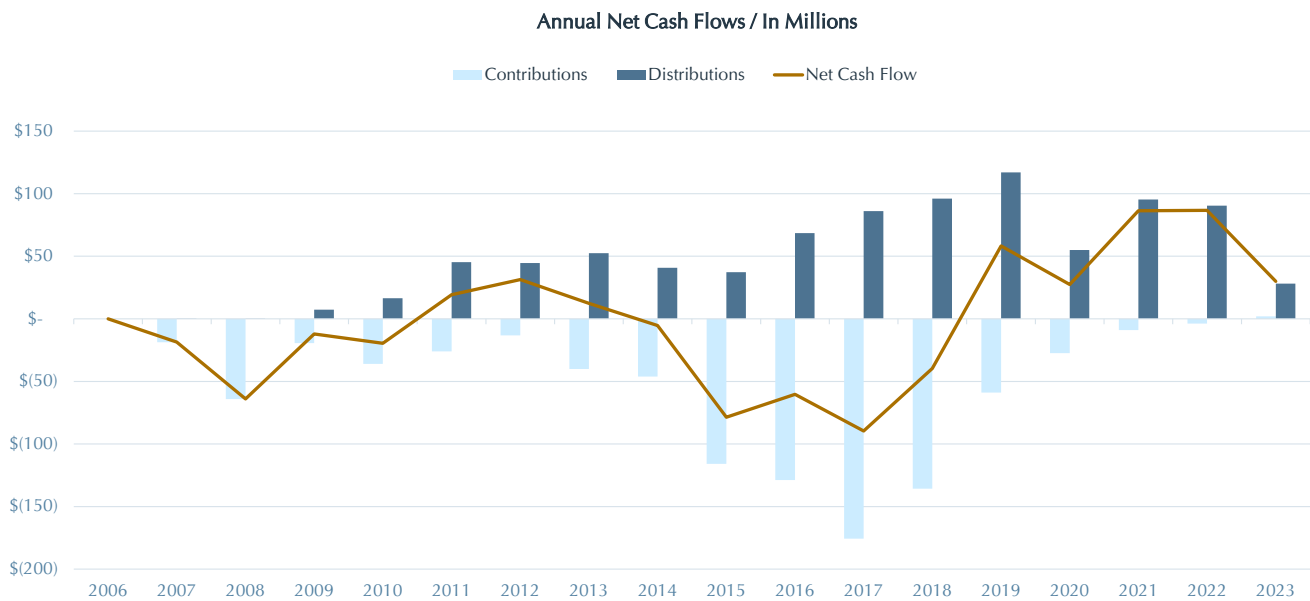
2Q 2023

Table of Contents	Page
Funding Status and Performance Overview	1
Portfolio Company Exposure	2
Summary	3
By Asset Class	
By Strategy	
By Vintage Year	
By Fund Structure	
2023 Commitments	4
Inflow & Outflows	5
Year to Date	
Current Quarter	
Funding Status	6
Performance Summary	7
Top 10 Relationships By Exposure	8

## Funding Status & Performance Overview



Direct Alpha is based on Bloomberg Global High Yield TR Hedged Index. The Bloomberg Global High Yield TR Hedged Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of US High Yield, the Pan-European High Yield and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.



## Portfolio Company Exposure

As of June 30, 2023

Geography	% FMV
North America	66.1%
Europe	31.7%
Global/Other	2.0%
Asia & Pacific	0.1%
South/Latin America	0.1%
Africa	0.0%

Industry	% FMV
Financials	19.5%
Information Technology	0.0%
Health Care	3.9%
Industrials	0.3%
Consumer Discretionary	0.7%
Materials	0.0%
Consumer Staples	0.1%
Communication Services	0.0%
Real Estate	42.2%
Energy	0.9%
Utilities	0.0%
Other	32.3%

*Note: Geography and Industry exposure is based on the fair market value of the underlying companies*

*Approximately 98.0% of the "Other" Industry is allocated to REITs.*

# Summary as of June 30, 2023

In USD

## Summary by Asset Class

Asset Class		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha <sup>1</sup>	DPI	Net TVPI	Exposure
<b>Total</b>	<b>16</b>	<b>770,531,355</b>	<b>919,575,747</b>	<b>66,376,568</b>	<b>94.2%</b>	<b>881,070,741</b>	<b>336,708,471</b>	<b>100%</b>	<b>8.3%</b>	<b>1.3%</b>	<b>1.0x</b>	<b>1.3x</b>	<b>403,085,039</b>
Distressed Debt & Special Situations	9	300,000,000	281,939,325	24,822,887	91.7%	357,297,527	39,517,089	11.7%	9.1%	-0.5%	1.3x	1.4x	64,339,976
Real Estate Credit	5	362,941,355	501,442,365	32,629,634	96.9%	357,503,040	281,737,959	83.7%	6.9%	2.5%	0.7x	1.3x	314,367,592
Specialty Finance	2	107,590,000	136,194,057	8,924,047	91.7%	166,270,174	15,453,423	4.6%	11.0%	4.7%	1.2x	1.3x	24,377,470

## Summary by Strategy

Strategy		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha <sup>1</sup>	DPI	Net TVPI	Exposure
<b>Total</b>	<b>16</b>	<b>770,531,355</b>	<b>919,575,747</b>	<b>66,376,568</b>	<b>94.2%</b>	<b>881,070,741</b>	<b>336,708,471</b>	<b>100%</b>	<b>8.3%</b>	<b>1.3%</b>	<b>1.0x</b>	<b>1.3x</b>	<b>403,085,039</b>
Corporate Distressed	4	170,000,000	155,513,286	4,716,187	97.2%	189,075,439	24,542,531	7.3%	8.0%	-1.1%	1.2x	1.4x	29,258,718
Diversified Specialty Finance	1	50,000,000	62,498,073	4,908,051	90.2%	86,342,294	3,403,395	1.0%	13.4%	6.7%	1.4x	1.4x	8,311,446
European CRE Lending	3	162,941,355	219,184,345	28,649,479	95.5%	186,491,864	85,307,193	25.3%	5.7%	2.3%	0.9x	1.2x	113,956,671
Healthcare Lending & Royalties	1	57,590,000	73,695,983	4,015,996	93.0%	79,927,880	12,050,028	3.6%	8.7%	2.9%	1.1x	1.2x	16,066,024
PC Special Situations	5	130,000,000	126,426,039	20,106,700	84.5%	168,222,088	14,974,558	4.4%	10.5%	0.2%	1.3x	1.4x	35,081,258
Residential Mortgages	1	150,000,000	207,720,133	-	100.0%	121,642,226	158,901,598	47.2%	9.4%	3.5%	0.6x	1.4x	158,901,598
U.S. CRE Bridge Lending	1	50,000,000	74,537,887	3,980,155	92.0%	49,368,950	37,529,168	11.1%	4.2%	-0.4%	0.7x	1.2x	41,509,323

## Summary by Vintage Year

Vintage Year		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha <sup>1</sup>	DPI	Net TVPI	Exposure
<b>Total</b>	<b>16</b>	<b>770,531,355</b>	<b>919,575,747</b>	<b>66,376,568</b>	<b>94.2%</b>	<b>881,070,741</b>	<b>336,708,471</b>	<b>100%</b>	<b>8.3%</b>	<b>1.3%</b>	<b>1.0x</b>	<b>1.3x</b>	<b>403,085,039</b>
2006	1	25,000,000	23,086,072	559,673	97.8%	42,491,387	340,246	0.1%	9.2%	-1.0%	1.8x	1.9x	899,919
2007	1	45,000,000	49,967,510	-	100.0%	87,405,575	119,135	0.0%	13.6%	0.8%	1.7x	1.8x	119,135
2008	1	30,000,000	27,000,000	1,500,000	95.0%	46,747,656	11,856	0.0%	16.5%	-1.2%	1.7x	1.7x	1,511,856
2009	1	50,000,000	52,938,763	-	100.0%	67,196,643	52,869	0.0%	8.4%	-2.8%	1.3x	1.3x	52,869
2010	1	20,000,000	19,343,486	656,515	96.7%	25,879,206	217,368	0.1%	7.1%	1.1%	1.3x	1.3x	873,883
2011	1	40,000,000	42,551,674	5,247,415	86.9%	53,409,560	6,381,271	1.9%	8.0%	1.6%	1.3x	1.4x	11,628,686
2013	2	44,440,955	65,334,048	6,636,542	100.0%	60,672,172	5,024,616	1.5%	0.2%	-5.9%	0.9x	1.0x	11,661,158
2014	3	162,590,000	181,381,240	17,375,281	89.3%	172,403,997	39,939,762	11.9%	4.7%	-0.2%	1.0x	1.2x	57,315,043
2015	2	100,000,000	137,035,960	8,888,206	91.1%	135,711,244	40,932,563	12.2%	8.0%	2.5%	1.0x	1.3x	49,820,769
2016	1	63,500,400	82,066,656	25,512,937	79.5%	55,164,285	41,771,355	12.4%	4.6%	1.7%	0.7x	1.2x	67,284,292
2017	2	190,000,000	238,870,338	-	100.0%	133,989,018	201,917,430	60.0%	9.0%	6.1%	0.6x	1.4x	201,917,430

## Summary by Fund Structure

Fund Structure		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha <sup>1</sup>	DPI	Net TVPI	Exposure
<b>Total</b>	<b>16</b>	<b>770,531,355</b>	<b>919,575,747</b>	<b>66,376,568</b>	<b>94.2%</b>	<b>881,070,741</b>	<b>336,708,471</b>	<b>100%</b>	<b>8.3%</b>	<b>1.3%</b>	<b>1.0x</b>	<b>1.3x</b>	<b>403,085,039</b>
Commingled Fund	16	770,531,355	919,575,747	66,376,568	94.2%	881,070,741	336,708,471	100.0%	8.3%	1.3%	1.0x	1.3x	403,085,039

<sup>1</sup>Direct Alpha is based on Bloomberg Global High Yield TR Hedged Index. The Bloomberg Global High Yield TR Hedged Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of US High Yield, the Pan-European High Yield and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.

Year to Date Through June 30, 2023

Investment	Total Commitment Amount	Initial Commitment Date	Sector	Strategy
Total	\$ -			

*Note: No commitments were made in 2023*

## Inflows and Outflows

In USD

### Year to Date Through June 30, 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
<b>Total</b>	<b>16</b>	<b>(1,913,213)</b>	<b>28,095,125</b>	<b>30,008,338</b>
Distressed Debt & Special Situations	9	39,871	9,888,422	9,848,551
Real Estate Credit	5	(2,315,488)	9,901,798	12,217,286
Specialty Finance	2	362,404	8,304,905	7,942,501

### 2Q 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
<b>Total</b>	<b>16</b>	<b>303,197</b>	<b>14,043,179</b>	<b>13,739,982</b>
Distressed Debt & Special Situations	9	39,871	1,840,326	1,800,455
Real Estate Credit	5	(29,834)	4,828,121	4,857,954
Specialty Finance	2	293,160	7,374,732	7,081,573

## Funding Status

As of June 30, 2023 / In USD<sup>1</sup>

Investment	Vintage Year	Initial Commitment Date	Local Currency	Fund Size - Local Currency <sup>1</sup>	Total Commitment Amount	Contribution	Distribution	Unfunded Commitment	% of Commitment Funded	Net Asset Value	NAV Date
<b>Total</b>					<b>770,531,355</b>	<b>919,575,747</b>	<b>881,070,741</b>	<b>66,376,568</b>	<b>94.2%</b>	<b>336,708,471</b>	
<b>Distressed Debt &amp; Special Situations</b>					<b>300,000,000</b>	<b>281,939,325</b>	<b>357,297,527</b>	<b>24,822,887</b>	<b>91.7%</b>	<b>39,517,089</b>	
Cerberus Institutional Partners - Series Four	2006	12/19/2006	USD	10,720,898,350	25,000,000	23,086,072	42,491,387	559,673	97.8%	340,246	Jun 23
Garrison Opportunity Fund IV	2014	11/24/2014	USD	365,000,000	60,000,000	60,946,533	40,624,029	0	100.0%	19,480,307	Jun 23
H.I.G. Bayside Loan Opportunity Fund II	2010	05/28/2010	USD	1,100,000,000	20,000,000	19,343,486	25,879,206	656,515	96.7%	217,368	Jun 23
OCM European Principal Fund III	2011	07/07/2011	USD	3,167,000,000	20,000,000	17,686,000	19,768,019	5,247,415	73.8%	6,381,271	Jun 23
OCM Opportunities Fund VII	2007	07/18/2007	USD	3,598,373,000	15,000,000	15,001,315	20,552,753	0	100.0%	119,135	Jun 23
OCM Opportunities Fund VII-B	2008	07/18/2007	USD	10,940,252,000	30,000,000	27,000,000	46,747,656	1,500,000	95.0%	11,856	Jun 23
OCM Opportunities Fund VIII	2009	10/21/2009	USD	4,500,000,000	20,000,000	20,000,000	29,301,574	0	100.0%	52,869	Jun 23
TPG Opportunities Partners III	2014	01/02/2014	USD	3,373,340,000	45,000,000	46,738,724	51,852,087	13,359,285	70.3%	8,409,427	Jun 23
Wayzata Opportunities Fund II	2007	11/02/2007	USD	3,031,500,000	30,000,000	34,966,195	66,852,822	0	100.0%	0	Jul 22
Wayzata Opportunities Fund III	2013	06/29/2012	USD	2,716,000,000	35,000,000	17,171,000	13,227,995	3,500,000	90.0%	4,504,610	Jun 23
<b>Real Estate Credit</b>					<b>362,941,355</b>	<b>501,442,365</b>	<b>357,503,040</b>	<b>32,629,634</b>	<b>96.9%</b>	<b>281,737,959</b>	
Cerberus Residential Opportunity Fund	2017	07/01/2017	USD	151,000,000	100,000,000	149,915,696	50,105,616	0	100.0%	158,901,598	Jun 23
Cheyne Real Estate Credit (CRECH) Fund V	2017	12/01/2016	USD	755,460,000	90,000,000	88,954,641	83,883,403	0	100.0%	43,015,832	Jun 23
European Real Estate Debt Fund II	2013	07/18/2013	GBP	487,000,000	9,440,955	48,163,048	47,444,177	3,136,542	100.0%	520,006	Mar 23
European Real Estate Debt Fund III	2016	07/15/2016	GBP	1,300,000,000	63,500,400	82,066,656	55,164,285	25,512,937	79.5%	41,771,355	Jun 23
Madison Realty Capital Debt Fund III	2015	11/06/2015	USD	695,000,000	50,000,000	74,537,887	49,368,950	3,980,155	92.0%	37,529,168	Jun 23
Selene Residential Mortgage Opportunities Fund	2009	09/16/2008	USD	826,000,000	30,000,000	32,938,763	37,895,069	0	100.0%	0	Dec 17
Selene Residential Mortgage Opportunities Fund II	2011	06/09/2011	USD	625,000,000	20,000,000	24,865,674	33,641,541	0	100.0%	0	Dec 22
<b>Specialty Finance</b>					<b>107,590,000</b>	<b>136,194,057</b>	<b>166,270,174</b>	<b>8,924,047</b>	<b>91.7%</b>	<b>15,453,423</b>	
Atalaya Special Opportunities Fund VI	2015	07/21/2015	USD	773,350,000	50,000,000	62,498,073	86,342,294	4,908,051	90.2%	3,403,395	Jun 23
Athyrium Opportunities Fund II	2014	05/07/2015	USD	1,227,250,000	57,590,000	73,695,983	79,927,880	4,015,996	93.0%	12,050,028	Jun 23

<sup>1</sup> Fund Size is reported in the fund currency (local currency).



## Performance Summary

As of June 30, 2023 / In USD

Investment	Vintage	Annualized Net IRR <sup>1</sup>	IRR Quartile	Direct Alpha <sup>2</sup>	DPI	DPI Quartile	Net TVPI	TVPI Quartile
<b>Total</b>		<b>8.3%</b>		<b>1.3%</b>	<b>1.0x</b>		<b>1.3x</b>	
<b>Distressed Debt &amp; Special Situations</b>		<b>9.1%</b>		<b>-0.5%</b>	<b>1.3x</b>		<b>1.4x</b>	
Cerberus Institutional Partners - Series Four	2006	9.2%	2nd	-1.0%	1.8x	1st	1.9x	2nd
Garrison Opportunity Fund IV	2014	-0.3%	4th	-4.6%	0.7x	3rd	1.0x	4th
H.I.G. Bayside Loan Opportunity Fund II	2010	7.1%	4th	1.1%	1.3x	3rd	1.3x	4th
OCM European Principal Fund III	2011	6.7%	n.a.	1.3%	1.1x	n.a.	1.5x	n.a.
OCM Opportunities Fund VII	2007	7.3%	3rd	-2.8%	1.4x	2nd	1.4x	3rd
OCM Opportunities Fund VII-B	2008	16.5%	1st	-1.2%	1.7x	2nd	1.7x	3rd
OCM Opportunities Fund VIII	2009	9.1%	3rd	0.1%	1.5x	1st	1.5x	3rd
TPG Opportunities Partners III	2014	9.4%	2nd	4.2%	1.1x	2nd	1.3x	4th
Wayzata Opportunities Fund II	2007	16.6%	n.a.	2.2%	1.9x	n.a.	1.9x	n.a.
Wayzata Opportunities Fund III	2013	0.7%	n.a.	-4.2%	0.8x	n.a.	1.0x	n.a.
<b>Real Estate Credit</b>		<b>6.9%</b>		<b>2.5%</b>	<b>0.7x</b>		<b>1.3x</b>	
Cerberus Residential Opportunity Fund	2017	9.9%	2nd	6.8%	0.3x	3rd	1.4x	2nd
Cheyne Real Estate Credit (CRECH) Fund V	2017	8.0%	1st	5.3%	0.9x	1st	1.4x	1st
European Real Estate Debt Fund II	2013	-0.2%	4th	-7.2%	1.0x	2nd	1.0x	4th
European Real Estate Debt Fund III	2016	4.6%	4th	1.7%	0.7x	3rd	1.2x	3rd
Madison Realty Capital Debt Fund III	2015	4.2%	4th	-0.4%	0.7x	4th	1.2x	4th
Selene Residential Mortgage Opportunities Fund	2009	7.5%	n.a.	-6.5%	1.2x	n.a.	1.2x	n.a.
Selene Residential Mortgage Opportunities Fund II	2011	9.6%	4th	2.1%	1.4x	3rd	1.4x	4th
<b>Specialty Finance</b>		<b>11.0%</b>		<b>4.7%</b>	<b>1.2x</b>		<b>1.3x</b>	
Atalaya Special Opportunities Fund VI	2015	13.4%	n.a.	6.7%	1.4x	n.a.	1.4x	n.a.
Athyrium Opportunities Fund II	2014	8.7%	n.a.	2.9%	1.1x	n.a.	1.2x	n.a.

<sup>1</sup> IRRs of investments held less than 12 months generally are not meaningful and are therefore labeled "n.m."

<sup>2</sup> Direct Alpha is based on Bloomberg Global High Yield TR Hedged Index. The Bloomberg Global High Yield TR Hedged Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of US High Yield, the Pan-European High Yield and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.

## Top 10 Relationships By Exposure

As of June 30, 2023 / In USD

Fund Manager	Exposure	% Exposure
<b>Total Portfolio</b>	<b>403,085,039</b>	<b>100%</b>
<b>Top 10 Relationships</b>	<b>402,211,156</b>	<b>99.8%</b>
Cerberus Capital Management LP	159,801,517	39.6%
DRC Capital LLP	70,940,840	17.6%
Cheyne Capital Management	43,015,832	10.7%
Madison Realty Capital	41,509,323	10.3%
Sixth Street Advisers LLC	21,768,712	5.4%
Garrison Investment Group LP	19,480,307	4.8%
Athyrium Capital Management LP	16,066,024	4.0%
Oaktree Capital Management LP	13,312,546	3.3%
Atalaya Capital Management LP	8,311,446	2.1%
Wayzata Investment Partners	8,004,610	2.0%

## Definitions

### Activity

#### Fund Size

Total commitments of the general partner and limited partnerships of a fund. While a fund is in market, this amount can change from one quarter to the next until the final close has occurred.

#### Commitment

US dollar amount committed or US dollar equivalent of the foreign commitment of a limited partner to a fund on the date the commitment closed.

#### Contributions

Amounts wired to the fund manager to cover investments, management fees, expenses and interest owed to limited partners who entered the fund at an earlier date, reduced by return of excess capital (which is defined as returned funds previously drawn by the fund that were not used for investment purposes).

#### Recallable Capital

Capital that can be "recycled" by the general partner, increasing the unfunded or remaining commitment.

#### Distributions

Amounts received from the fund managers including but not limited to return of cost, capital gains, dividends, interest income, and interest from limited partners who enter the fund at a later date.

#### NAV

The current value of the portfolio provided by the general partner. For any period where market value is not provided, value is estimated based on the last provided value, adjusted for subsequent cash flows net of fees.

#### Unfunded Commitments

Unfunded commitments are amounts that the fund manager may call down as of the period end date and calculated based on the original commitment, minus cash contributions, plus return of excess and recallable return of capital. Certain funds have management fees in addition to commitments and those would therefore not be included. Certain funds are denominated in a foreign currency and the unfunded amount is calculated in the foreign currency through the period end and then converted to U.S. dollars using the foreign exchange rate on the reporting date.

#### Exposure

Exposure = Market Value + Unfunded Commitments

#### Vintage Year

The year of the earlier of management fee accrual or the fund's first cash flow.

### Performance

#### Internal Rate of Return ("IRR") / Annualized Net IRR

The dollar-weighted rate of return, also known as "Internal Rate of Return" or simply "IRR" is used to determine the annualized rate of return on an investment. The IRR is defined as the discount rate that makes the present value of a series of cash flows equal to zero. In equation form, this equals:

$$0 = CashFlow_0 + \frac{CashFlow_1}{(1 + IRR)^1} + \frac{CashFlow_2}{(1 + IRR)^2} + \frac{CashFlow_3}{(1 + IRR)^3} + \dots + \frac{CashFlow_n}{(1 + IRR)^n}$$

The amount and timing of cash flows have a material impact on the IRR. This rate is an effective measure of the rate of growth in investment value, giving full weight to the impact of cash flows on the asset's value. The IRR takes into account the timing of an investment's cash flows. The gross IRR considers only the cash flows of the underlying investments. The net IRR includes the fund manager's fees, expenses and carry and is calculated using daily cash flows and the market value presented in the report. The IRRs reported in this report are Net IRRs. Calculating a fund's IRR since inception, given the long-term nature of private equity investments (generally twelve to fourteen years), is one of the most appropriate means of measurement.

## Definitions

### Distributed to Paid-In Multiple (“DPI”)

Distributions / Contributions

Reflects the realized value compared to the total capital invested. This measurement is a simplified means of measuring the realized value compared of the total invested capital in the fund, without consideration for time.

### Total Value to Paid-In Multiple (“TVPI”)

(Market Value + Distributions ) / Contributions

The TVPI is a metric used to assess performance of a fund and may be considered the net counterpart to MOIC. Similar to MOIC, TVPI reflects the total capital generated compared to the total capital invested. This measurement is a simplified means of measuring the value created by a fund, without consideration for time. The calculation is net of fees and expenses. Unlike MOIC, which can be calculated for both individual portfolio companies and the total fund, TVPI can only be calculated for an aggregated fund.

## Peer Benchmark

**Direct Alpha** is one of the methods for evaluating private equity performance. In this method, all private equity cash flows are compounded by the returns of the reference benchmark to the same single point in time, which when combined with the final NAV, forms a series of future values of net cash flows. By doing this, the impact of any changes in the reference benchmark on the actual private equity cash flows is effectively neutralized. Thus, the resulting net cash flows are not affected by any changes in the reference index but reflect only the sole private equity returns relative to the index returns.

**Cambridge Associates (“Cambridge”)** benchmarks are used for peer comparisons. Each fund is benchmarked as specifically as possible based on vintage year, strategy, geography, and currency. If Cambridge lacks enough data points for a cohort, the fund will fall into the not available or not applicable (“NA”) category. In addition, funds will fall into the not meaningful (“NM”) category based on the number of years used in the definition of not meaningful which can range from zero to five years depending on varying perspectives. Cambridge Associates benchmarks in this report are the most recent completely published data available and may be delayed by a quarter or more. Portfolio and fund returns measured reflect the same period end as the benchmark data used.

## Currency Conversion

If applicable, cash flows are converted to U.S. dollars at the monthly spot conversion rate and subsequently reconciled with the custodial bank to reflect the actual exchange rate. Exchange rates for ending values are obtained from Bloomberg. Fund commitments are converted to U.S. dollars based on the exchange rate on the date of the close.

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