

New Mexico PERA - NM PERA - Real Assets

Private Markets Performance Review

1Q 2023

Portfolio Performance Notes

Funds with n/m (not meaningful) are too young to have produced meaningful returns. As a default any fund that is less than 3 years form inception will show as n/m. The relevant cash flows and valuations are however, taken into account for the total and asset class IRR each Fund is included in.

Funded: The % Funded is represented by Commitments plus Distributions Recallable plus Contributions outside of Commitment less Paid In.

The following Burgis Benchmarks were used for the Pooled Mean Benchmark and TWR Benchmarks:

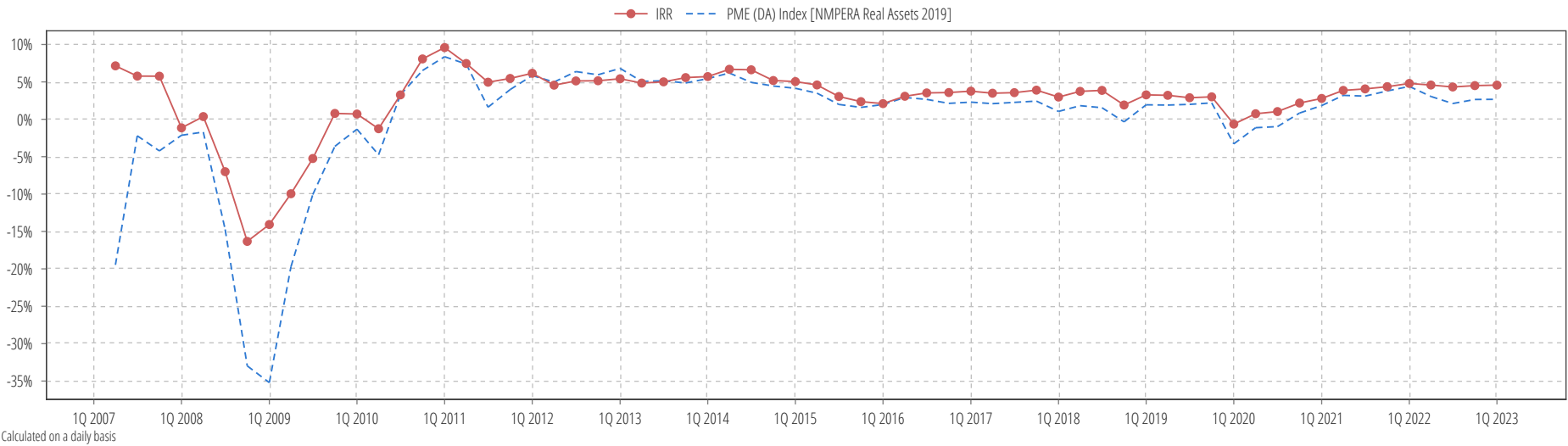
Asset Class	Burgiss Benchmark
Agriculture	All Natural Resources
Energy	All Energy
Infrastructure	All Infrastructure
Liquid Assets	All Energy and All Infrastructure

Table of Contents (Report Generation Date: 9 August 2023)

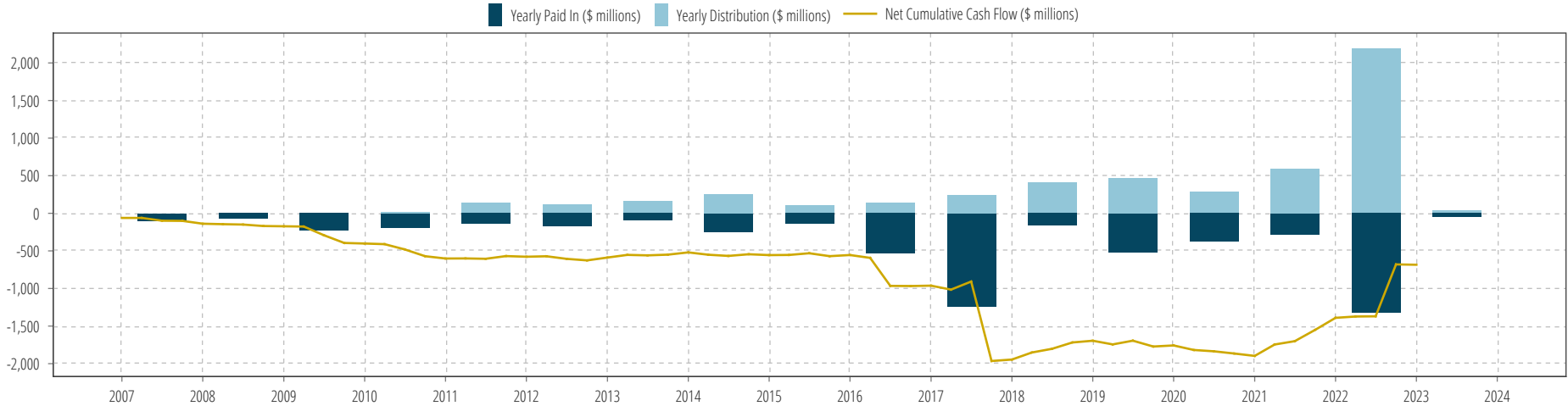
Portfolio Performance Notes	2
Funding Status & Performance Overview	4
Performance Summary	7
Funding Status	9
Co-Investments	11
Largest Relationship Concentrations by Manager Group	12
Exposure by Region and Asset Class	13
Exposure by Region (Commitments)	13
Exposure by Region (NAV)	13
Exposure by Asset Class (Commitments)	13
Exposure by Asset Class (NAV)	13
Exposure by Vintage Year	14
Exposure by Vintage Year (Commitments)	14
Exposure by Vintage Year (NAV)	14
Cash Flow Analysis	15
Investment Analysis	17
Investments by Industry	17
Investments by Country	18

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) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Agriculture	4	310,000	247,271	76%	77,851	36,307	205,545	13.75%	-0.89%	-4.01%	0.15	0.98
Energy	23	762,000	785,918	92%	67,296	597,694	398,496	26.66%	5.96%	+3.09%	0.76	1.27
Infrastructure	10	798,076	671,244	79%	172,603	260,424	722,995	48.37%	11.84%	+8.65%	0.39	1.47
Liquid Assets	5	3,402,069	3,401,963	100%	105	3,418,216	167,155	11.18%	2.47%	+0.22%	1.00	1.05
Other	24	741,486	741,486	100%	0	850,985	651	0.04%	3.42%	+0.33%	1.15	1.15
Portfolio Total	66	6,013,630	5,847,882	95%	317,855	5,163,627	1,494,843	100.00%	4.57%	+1.90%	0.88	1.14

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure) ²Calculated on a daily basis

Summary By Vintage Year - including terminated funds

Vintage Year	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
2006	1	20,000	20,173	100%	0	20,341	0	0.00%	0.26%	-2.35%	1.01	1.01
2007	5	165,005	170,285	100%	121	222,337	100	0.01%	5.82%	+4.43%	1.31	1.31
2008	6	165,000	173,884	94%	11,191	190,005	2,908	0.19%	2.10%	-0.84%	1.09	1.11
2009	4	276,080	279,345	100%	0	322,984	4,356	0.29%	4.07%	-2.58%	1.16	1.17
2010	5	143,000	146,479	100%	0	150,246	10,238	0.68%	1.94%	+0.01%	1.03	1.10
2011	7	109,207	109,207	100%	0	118,009	651	0.04%	2.35%	+1.14%	1.08	1.09
2012	7	177,000	191,905	98%	4,491	166,301	24,740	1.66%	-0.12%	-0.84%	0.87	1.00
2013	4	256,631	259,097	99%	3,329	148,952	248,052	16.59%	10.84%	+8.31%	0.57	1.53
2014	8	567,499	591,178	97%	16,750	494,580	197,880	13.24%	3.03%	+0.71%	0.84	1.17
2015	1	45,000	42,342	83%	8,537	21,803	36,040	2.41%	7.79%	+5.30%	0.51	1.37
2016	6	712,431	681,596	93%	51,378	526,705	259,960	17.39%	5.21%	+3.99%	0.77	1.15
2017	6	1,253,672	1,182,053	94%	74,350	1,164,119	280,193	18.74%	5.79%	+3.03%	0.98	1.22
2019	2	1,772,127	1,751,955	99%	20,172	1,614,199	164,171	10.98%	4.09%	-0.07%	0.92	1.02
2020	3	275,979	240,210	80%	60,769	3,048	258,579	17.30%	n/m	n/m	n/m	n/m
2021	1	75,000	8,173	11%	66,767	0	6,974	0.47%	n/m	n/m	n/m	n/m
Portfolio Total	66	6,013,630	5,847,882	95%	317,855	5,163,627	1,494,843	100.00%	4.57%	+1.90%	0.88	1.14

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure) ²Calculated on a daily basis

Summary By Fund Type - including terminated funds (1)

Fund Type	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Primary Fund	33	1,427,412	1,299,807	84%	254,120	825,601	868,429	58.10%	7.00%	+4.16%	0.64	1.30
Club Deal	1	150,000	114,209	76%	35,791	0	109,210	7.31%	n/m	n/m	n/m	n/m
Co-Investment	2	140,000	137,754	83%	27,838	22,141	149,414	10.00%	12.84%	+8.08%	0.16	1.25
Exchange Traded Fund (ETF)	1	186,080	186,080	100%	0	212,254	0	0.00%	4.11%	-4.37%	1.14	1.14

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Summary By Fund Type - including terminated funds (2)

Fund Type	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Hedge Fund	24	1,178,889	1,178,889	100%	0	1,320,759	1,835	0.12%	2.89%	+1.07%	1.12	1.12
Managed Account	3	1,071,249	1,071,155	100%	94	1,123,188	55,030	3.68%	2.44%	+0.33%	1.05	1.10
Mutual Fund	1	1,707,336	1,707,325	100%	11	1,613,000	110,940	7.42%	2.92%	-1.50%	0.94	1.01
Open-Ended Private Fund	1	152,664	152,664	100%	0	46,683	199,983	13.38%	11.64%	+8.35%	0.31	1.62
Portfolio Total	66	6,013,630	5,847,882	95%	317,855	5,163,627	1,494,843	100.00%	4.57%	+1.90%	0.88	1.14

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure) ²Calculated on a daily basis

Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Current	43	5,238,926	5,070,256	94%	317,855	4,266,563	1,494,843	100.00%	4.87%	+2.37%	0.84	1.14
Terminated	23	774,704	777,626	100%	0	897,064	0	0.00%	3.61%	+0.42%	1.15	1.15
Portfolio Total	66	6,013,630	5,847,882	95%	317,855	5,163,627	1,494,843	100.00%	4.57%	+1.90%	0.88	1.14

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure) ²Calculated on a daily basis

Inflows/Outflows 1Q 2023 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	25,559	0	-25,559
Energy	23	5,010	17,883	12,873
Infrastructure	10	15,919	24,194	8,276
Liquid Assets	5	798	690	-108
Other	24	0	11	11
Total	66	47,285	42,779	-4,506

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	25,559	0	-25,559
Energy	23	5,010	17,883	12,873
Infrastructure	10	15,919	24,194	8,276
Liquid Assets	5	798	690	-108
Other	24	0	11	11
Total	66	47,285	42,779	-4,506

Performance Summary

Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR ¹	PME (DA) Alpha ¹
Agriculture					
Paine Schwartz Food Chain Fund IV, L.P.	2015	1.37	0.51	7.79%	+5.30%
ACM Fund II, LLC	2016	0.70	0.21	-10.72%	-14.57%
Tillridge Global Agribusiness Partners II, L.P.	2016	0.97	0.10	-1.29%	-4.52%
Four Corners Farmland Fund LLC	2020	n/m	n/m	n/m	n/m
Total - Agriculture		0.98	0.15	-0.89%	-4.01%
Energy					
Natural Gas Partners IX, L.P.	2007	1.44	1.43	10.83%	+5.31%
First Reserve Fund XII, L.P.	2008	0.52	0.52	-17.91%	-23.67%
Lime Rock Partners V, L.P.	2008	0.89	0.75	-2.15%	-5.72%
Quantum Energy Partners Fund V, L.P.	2008	1.51	1.47	8.84%	+6.31%
Riverstone/Carlyle Global E&P Fund IV	2008	1.08	1.08	2.09%	-2.38%
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	1.10	1.09	1.84%	-0.80%
Kayne Anderson Energy Fund V (QP), L.P.	2009	1.37	1.19	10.71%	+6.40%
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	0.64 ²	0.63 ²	-19.08% ²	-25.87%
EnCap Energy Capital Fund VIII, L.P.	2010	1.03 ²	0.67 ²	0.66% ²	-0.89%
Denham Commodity Partners Fund VI LP	2012	1.07	0.56	1.65%	+0.25%
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2012	1.61	1.61	15.86%	+15.19%
Lime Rock Partners VI, L.P.	2012	0.91	0.91	-3.79%	-4.83%
NGP Natural Resources X, L.P.	2012	0.99	0.88	-0.33%	-0.35%
Riverstone Global Energy & Power Fund V	2012	0.84	0.58	-4.14%	-6.55%
EnCap Energy Capital Fund IX, L.P.	2013	1.45	1.06	10.41%	+9.16%
Carlyle Power Partners II, L.P.	2014	1.47	0.46	11.02%	+7.98%
EnCap Flatrock Midstream Fund III, L.P.	2014	1.39	0.72	10.72%	+7.47%
Lime Rock Resources III-A, L.P.	2014	1.33	0.39	4.13%	+2.35%
NGP Natural Resources XI, L.P.	2014	1.60	0.84	10.90%	+7.66%
EnCap Energy Capital Fund XI, L.P.	2017	1.51	0.17	19.18%	+15.99%

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Information in this section relates to active investments only

Performance Summary (2)

Asset Class	Vintage	TVPI	DPI	IRR ¹	PME (DA) Alpha ¹
NGP Natural Resources XII, L.P.	2017	1.55	0.53	14.37%	+10.13%
Total - Energy		1.27	0.73	5.84%	+3.09%
Infrastructure					
[OE] IFM Global Infrastructure (US), L.P. Class A ²	2013	1.62	0.31	11.64%	+8.35%
Brookfield Infrastructure Fund II, L.P.	2013	1.78	0.84	9.44%	+7.83%
KKR Global Infrastructure Investors II, L.P.	2014	1.79	1.33	17.14%	+15.23%
Antin Infrastructure Partners III L.P.	2016	1.49	0.49	9.93%	+5.97%
Brookfield Infrastructure Fund III, L.P.	2016	1.49	0.45	11.96%	+8.81%
Ardian Infrastructure Fund IV S.C.A., SICAR B	2017	1.51	0.64	11.39%	+7.44%
Meridiam Infrastructure North America (Domestic) Fund III	2017	1.22	0.00	16.99%	+14.30%
Ardian Infrastructure Fund V	2019	1.22	0.03	14.68%	+10.81%
Mass Ascension Co-Invest, L.P.	2020	n/m	n/m	n/m	n/m
Ardian Americas Infrastructure Fund V LP - Class A	2021	n/m	n/m	n/m	n/m
Total - Infrastructure		1.47	0.39	11.84%	+8.65%
Liquid Assets					
[OE] Harvest MLP Separate Account (BNY NAVs) ²	2014	0.90 ³	0.90 ³	-1.72% ³	-4.68%
[OE] DWS Global Infrastructure Securities Fund (BNY NAVs) ²	2016	1.12	0.99	4.62%	+4.83%
[OE] NMPERA PIMCO Commodities SMA (BNY NAVs) ²	2017	1.28	1.28	7.11%	+3.18%
[OE] NMPERA PIMCO TIPS SMA (BNY NAVs) ²	2017	1.10	1.09	2.42%	+0.39%
[OE] Real Assets Cash Overlay (BNY NAVs) ²	2019	1.01	0.94	2.92%	-1.50%
Total - Liquid Assets		1.05	1.00	2.47%	+0.22%
Other					
[OE] Farallon Capital Institutional Partners, LP - Side Pocket ²	2011	1.16 ³	1.15 ³	8.50% ³	+7.81%
[OE] Stark Investments - Holdback ²	2011	0.93 ³	0.71 ³	-1.14% ³	-2.63%
[OE] Stark Select Asset Fund, LLC - Holdback ²	2011	1.02 ³	1.00 ³	0.65% ³	-0.13%
Total - Other		1.11³	1.07³	4.15%³	+3.22%
Portfolio Total		1.14	0.84	4.87%	+2.37%

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Information in this section relates to active investments only

Funding Status

Funding Status (1)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Agriculture									
Paine Schwartz Food Chain Fund IV, L.P.	2015	2Q 2014	893,000	45,000	42,342	21,803	83%	36,040	1Q 2023
ACM Fund II, LLC	2016	3Q 2016	548,800	40,000	47,493	10,154	96%	22,919	1Q 2023
Tillridge Global Agribusiness Partners II, L.P.	2016	1Q 2017	375,000	75,000	43,228	4,350	58%	37,376	1Q 2023
Four Corners Farmland Fund LLC	2020	3Q 2020	300,000	150,000	114,209	0	76%	109,210	1Q 2023
Total - Agriculture				310,000	247,271	36,307	76%	205,545	
Energy									
Natural Gas Partners IX, L.P.	2007	4Q 2007	4,000,000	30,000	32,532	46,636	100%	100	1Q 2023
First Reserve Fund XII, L.P.	2008	4Q 2008	8,821,000	30,000	33,028	17,038	100%	37	1Q 2023
Lime Rock Partners V, L.P.	2008	4Q 2008	1,434,500	10,000	11,088	8,313	99%	1,516	1Q 2023
Quantum Energy Partners Fund V, L.P.	2008	4Q 2008	2,128,000	30,000	31,092	45,671	90%	1,152	1Q 2023
Riverstone/Carlyle Global E&P Fund IV	2008	1Q 2008	5,979,700	30,000	34,473	37,320	96%	12	1Q 2023
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	2Q 2008	3,418,000	20,000	19,203	20,884	77%	192	1Q 2023
Kayne Anderson Energy Fund V (QP), L.P.	2009	3Q 2009	798,418	20,000	23,265	27,598	100%	4,356	1Q 2023
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	4Q 2010	1,500,000	20,000	20,002	12,690	100%	41	1Q 2023
EnCap Energy Capital Fund VIII, L.P.	2010	4Q 2010	3,608,200	25,000	28,477	19,191	100%	10,197	1Q 2023
Denham Commodity Partners Fund VI LP	2012	1Q 2012	2,830,000	20,000	23,275	13,093	95%	11,797	1Q 2023
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2012	4Q 2013		15,000	12,731	20,467	82%	45	1Q 2023
Lime Rock Partners VI, L.P.	2012	3Q 2012	825,000	25,000	28,988	26,343	99%	88	1Q 2023
NGP Natural Resources X, L.P.	2012	1Q 2012	3,586,000	25,000	26,070	22,896	100%	2,872	1Q 2023
Riverstone Global Energy & Power Fund V	2012	2Q 2012	7,713,600	30,000	38,840	22,655	100%	9,938	1Q 2023
EnCap Energy Capital Fund IX, L.P.	2013	1Q 2013	5,154,600	27,000	31,089	33,003	97%	11,981	1Q 2023
Carlyle Power Partners II, L.P.	2014	4Q 2015		65,000	74,498	34,425	87%	74,741	1Q 2023
EnCap Flatrock Midstream Fund III, L.P.	2014	3Q 2014	3,061,200	30,000	35,586	25,467	97%	24,014	1Q 2023
Lime Rock Resources III-A, L.P.	2014	1Q 2014	356,100	35,000	36,938	14,245	99%	34,782	1Q 2023
NGP Natural Resources XI, L.P.	2014	4Q 2014	5,325,000	50,000	49,957	41,910	96%	38,112	1Q 2023
EnCap Energy Capital Fund XI, L.P.	2017	3Q 2017	7,000,000	100,000	86,259	14,445	84%	115,600	1Q 2023
NGP Natural Resources XII, L.P.	2017	4Q 2017	4,300,000	75,000	55,605	29,411	74%	56,924	1Q 2023
Total - Energy				712,000	732,996	533,702	92%	398,496	

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Funding Status (2)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Infrastructure									
[OE] IFM Global Infrastructure (US), L.P. Class A ²	2013	2Q 2015	102,664	152,664	152,664	46,683	100%	199,983	1Q 2023
Brookfield Infrastructure Fund II, L.P.	2013	4Q 2013	5,000,000	40,000	38,377	32,257	94%	36,088	1Q 2023
KKR Global Infrastructure Investors II, L.P.	2014	4Q 2014	3,100,000	50,000	56,700	75,673	96%	25,795	1Q 2023
Antin Infrastructure Partners III L.P.	2016	1Q 2017	3,902,040	73,992	65,159	31,668	87%	65,326	1Q 2023
Brookfield Infrastructure Fund III, L.P.	2016	2Q 2016	14,000,000	75,000	77,372	35,185	90%	79,757	1Q 2023
Ardian Infrastructure Fund IV S.C.A., SICAR B	2017	3Q 2015	2,872,335	66,629	56,665	36,083	84%	49,739	1Q 2023
Meridiam Infrastructure North America (Domestic) Fund III	2017	3Q 2017	1,200,000	75,000	46,481	1	62%	56,734	1Q 2023
Ardian Infrastructure Fund V	2019	4Q 2018	6,611,790	64,791	44,630	1,199	69%	53,231	1Q 2023
Mass Ascension Co-Invest, L.P.	2020	2Q 2020		125,000	125,022	1,675	83%	149,369	1Q 2023
Ardian Americas Infrastructure Fund V LP - Class A	2021	2Q 2021	1,500,000	75,000	8,173	0	11%	6,974	1Q 2023
Total - Infrastructure				798,076	671,244	260,424	79%	722,995	
Liquid Assets									
[OE] Harvest MLP Separate Account (BNY NAVs) ²	2014	2Q 2014	323,761	327,897	327,897	294,337	100%	436	1Q 2023
[OE] DWS Global Infrastructure Securities Fund (BNY NAVs) ²	2016	3Q 2016	290,000	429,793	429,699	426,701	100%	54,582	1Q 2023
[OE] NMPERA PIMCO Commodities SMA (BNY NAVs) ²	2017	4Q 2017	310,714	313,560	313,560	402,149	100%	12	1Q 2023
[OE] NMPERA PIMCO TIPS SMA (BNY NAVs) ²	2017	4Q 2017	619,972	623,483	623,483	682,029	100%	1,184	1Q 2023
[OE] Real Assets Cash Overlay (BNY NAVs) ²	2019	2Q 2019	257,000	1,707,336	1,707,325	1,613,000	100%	110,940	1Q 2023
Total - Liquid Assets				3,402,069	3,401,963	3,418,216	100%	167,155	
Other									
[OE] Farallon Capital Institutional Partners, LP - Side Pocket ²	2011	1Q 2011		11,755	11,755	13,504	100%	116	1Q 2023
[OE] Stark Investments - Holdback ²	2011	1Q 2011		2,103	2,103	1,490	100%	470	1Q 2023
[OE] Stark Select Asset Fund, LLC - Holdback ²	2011	1Q 2011		2,924	2,924	2,919	100%	65	1Q 2023
Total - Other				16,782	16,782	17,913	100%	651	
Portfolio Total				5,238,926	5,070,256	4,266,563	94%	1,494,843	

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Co-Investments

Vintage Year	Commitment (000's) ¹	Paid In (000's)	Funded	Distributions (000's)	TVPI	DPI	IRR ²
2012							
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	15,000	12,731	82%	20,467	1.61	1.61	15.86%
Total - 2012	15,000	12,731	82%	20,467	1.61	1.61	15.86%
2020							
Mass Ascension Co-Invest, L.P.	125,000	125,022	83%	1,675	n/m	n/m	n/m
Total - 2020	125,000	125,022	83%	1,675	n/m	n/m	n/m
Portfolio Total	140,000	137,754	83%	22,141	1.25	0.16	12.84%

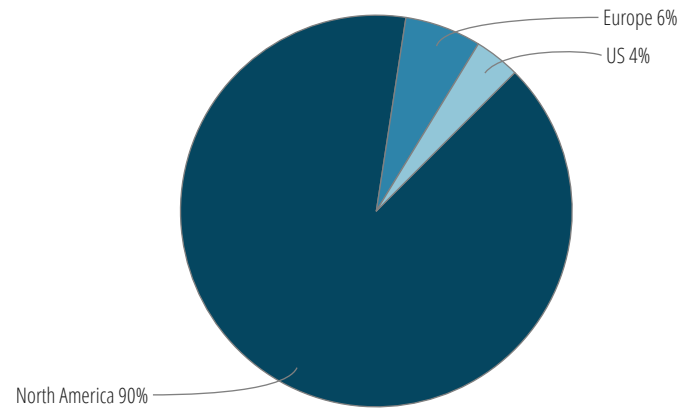
The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure) ²Calculated on a daily basis

Largest Relationship Concentrations by Manager Group

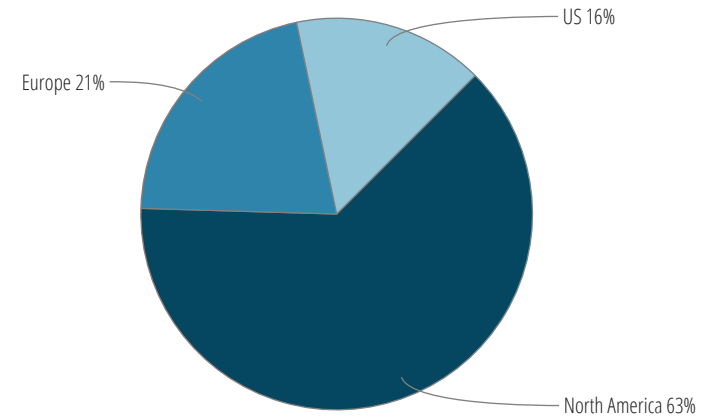
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Parametric Group	1,707	1,707	0	32.6%
PIMCO Group	937	937	0	17.9%
DWS Group GmbH & Co. KGaA.	430	430	0	8.2%
Ardian Group	331	331	0	6.3%
Harvest Fund Advisors LLC	328	328	0	6.3%
EnCap Group	182	182	0	3.5%
Natural Gas Partners Group	180	180	0	3.4%
IFM Holdings Pty Ltd Group	153	153	0	2.9%
AglS Management LLC	150	150	0	2.9%
Brookfield Group	115	115	0	2.2%

Exposure by Region and Asset Class

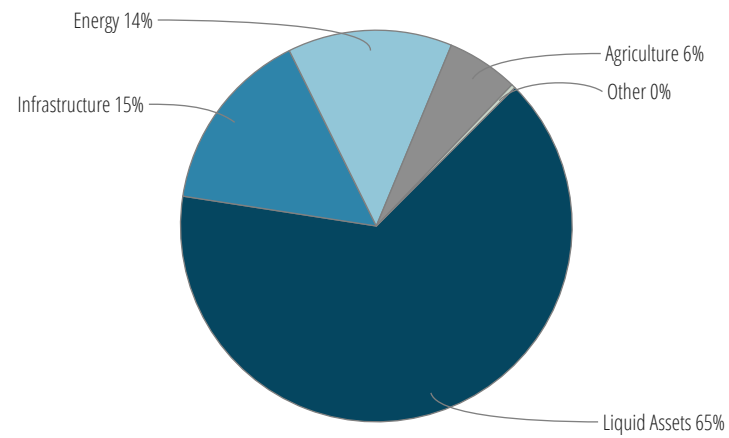
Exposure by Region (Commitments)



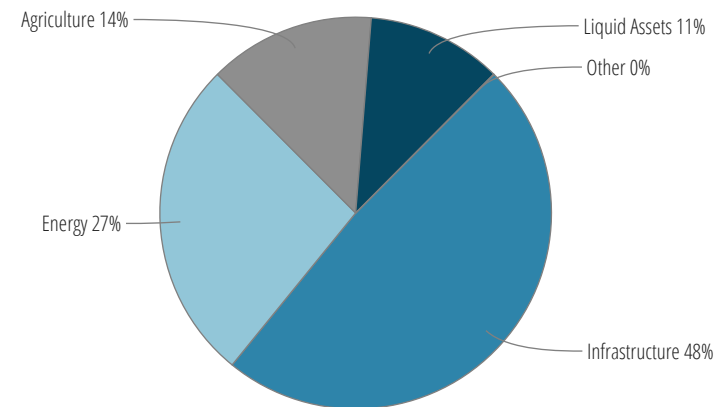
Exposure by Region (NAV)



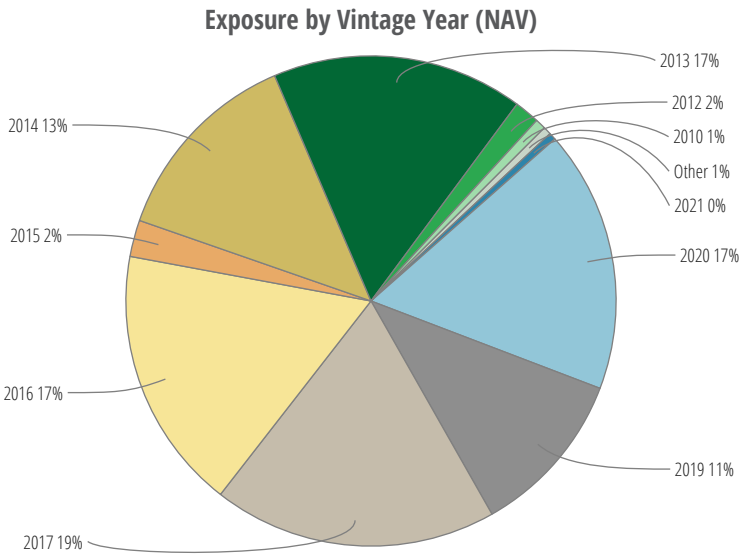
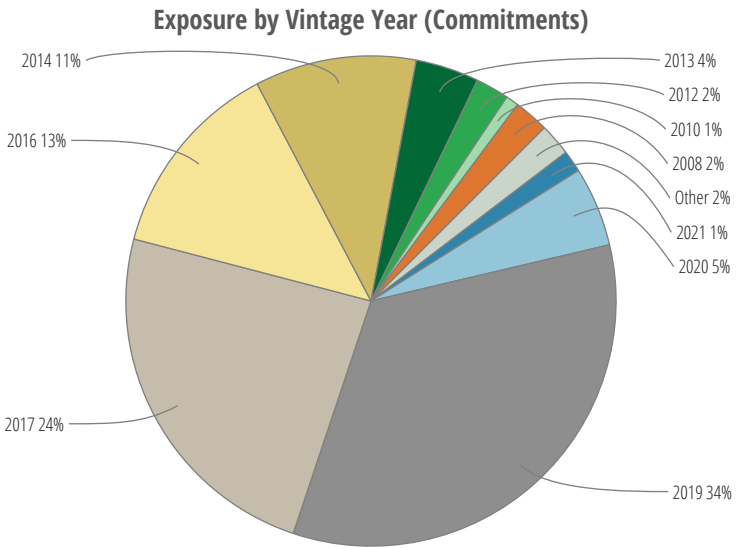
Exposure by Asset Class (Commitments)



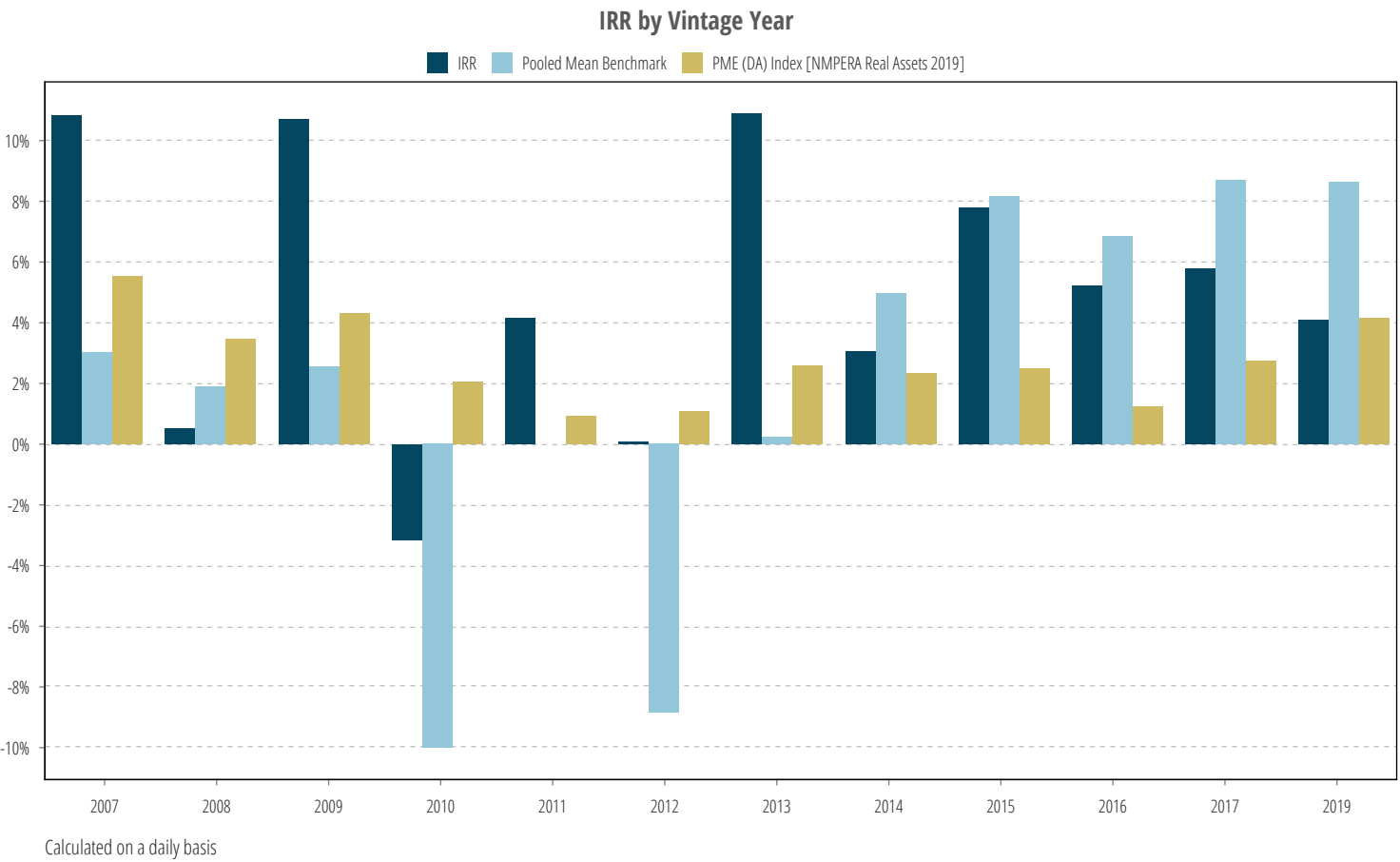
Exposure by Asset Class (NAV)

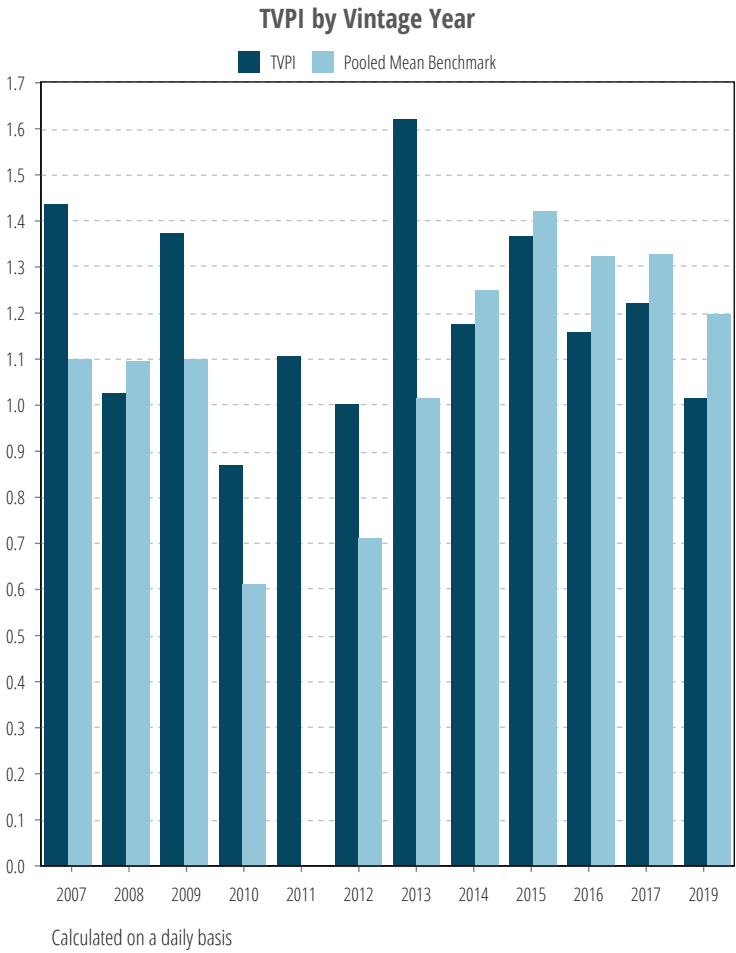
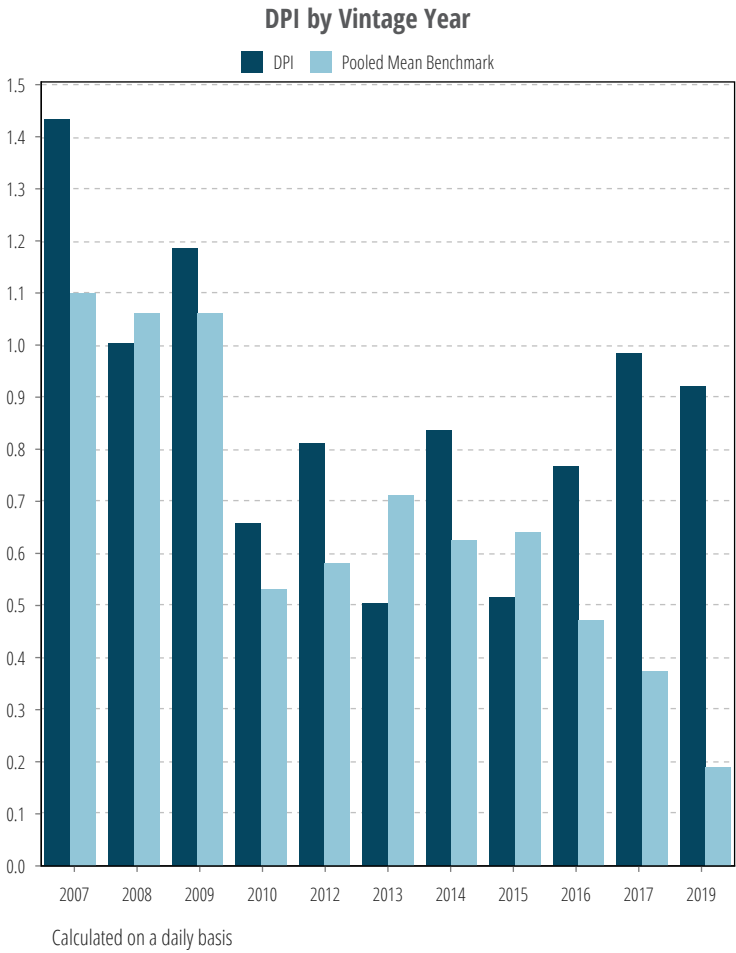


Exposure by Vintage Year



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
Total	1,389,421	100.0%	1,164,828	100.0%
Energy	354,405	25.5%	251,744	21.6%
Telecommunication Services	226,279	16.3%	228,401	19.6%
Commodity - Energy	197,744	14.2%	68,514	5.9%
Infrastructure - Energy	137,155	9.9%	125,886	10.8%
Infrastructure - Other	109,474	7.9%	100,160	8.6%
Utilities	93,762	6.7%	141,674	12.2%
Infrastructure - Transportation	67,983	4.9%	95,100	8.2%
Food, Beverage & Tobacco	53,770	3.9%	65,219	5.6%
Commodity - Agriculture	50,543	3.6%	23,170	2.0%
Transportation	25,536	1.8%	40,029	3.4%
Commodity - Other	23,948	1.7%	88	0.0%
Materials	10,095	0.7%	13,219	1.1%
Commercial & Professional Services	7,146	0.5%	203	0.0%
Commodity - Metals	5,999	0.4%	1,099	0.1%
Health Care Equipment & Services	5,860	0.4%	17	0.0%
Consumer Services	5,440	0.4%	157	0.0%
Interest Rate - Cash	4,164	0.3%	4,164	0.4%
No Sector Specified	4,035	0.3%	1,688	0.1%
Diversified Financials	2,733	0.2%	1,343	0.1%
Software & Services	1,899	0.1%	2,585	0.2%
Technology Hardware & Equipment	727	0.1%	283	0.0%
Capital Goods	444	0.0%	3	0.0%
Industrials	280	0.0%	81	0.0%

Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	1,389,421	100.0%	1,164,828	100.0%
United States	764,534	55.0%	535,544	46.0%
Italy	129,156	9.3%	164,858	14.2%
Spain	112,387	8.1%	111,096	9.5%
United Kingdom	59,371	4.3%	38,535	3.3%
France	50,437	3.6%	56,104	4.8%
Germany	48,823	3.5%	49,459	4.2%
Canada	46,595	3.4%	39,578	3.4%
Finland	39,355	2.8%	39,362	3.4%
Iceland	23,280	1.7%	24,503	2.1%
Australia	22,751	1.6%	21,648	1.9%
United Arab Emirates	19,488	1.4%	278	0.0%
Brazil	13,475	1.0%	21,359	1.8%
Norway	9,235	0.7%	13,542	1.2%
Portugal	8,511	0.6%	9,912	0.9%
Belgium	7,400	0.5%	9,497	0.8%
India	7,289	0.5%	5,218	0.4%
Colombia	6,850	0.5%	11,716	1.0%
Sweden	5,418	0.4%	6,271	0.5%
Mexico	4,832	0.3%	1,159	0.1%
No Country Specified	2,347	0.2%	0	0.0%
Ireland	2,166	0.2%	0	0.0%
Peru	2,108	0.2%	3,058	0.3%
Argentina	905	0.1%	0	0.0%
South Africa	782	0.1%	1,720	0.1%
Iraq	559	0.0%	358	0.0%
Chile	491	0.0%	0	0.0%
Romania	328	0.0%	34	0.0%
Netherlands	245	0.0%	1	0.0%
Israel	202	0.0%	21	0.0%
Switzerland	51	0.0%	0	0.0%
Singapore	40	0.0%	0	0.0%
Greece	10	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 be 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.