

BARINGS

Alaska Future Fund, LP

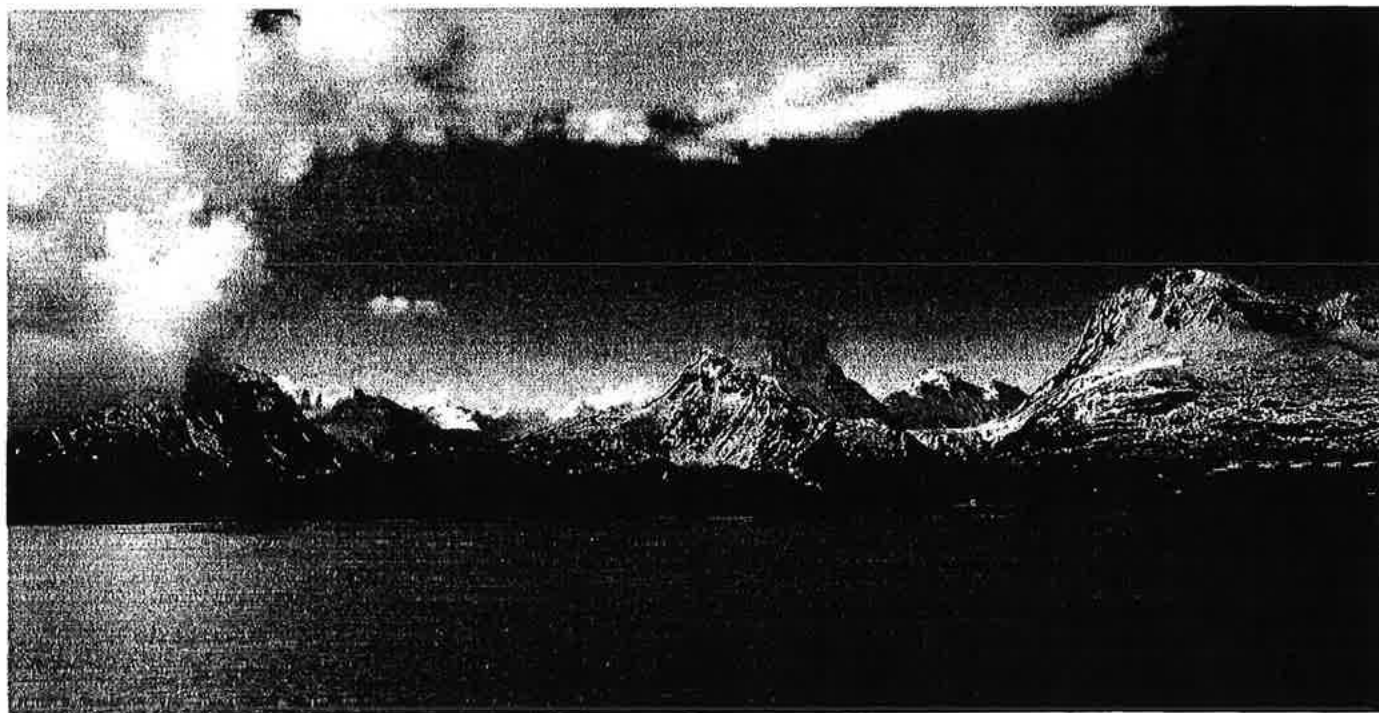
Quarterly Report

December 31, 2019

CONFIDENTIAL

This quarterly report contains confidential information, including trade secrets about the investment strategy and operations of the Fund and confidential commercial and financial information which, if disclosed, could cause competitive harm to the Fund and its partners. Such confidential information is exempt from disclosure under public records laws to certain Firm clients and investors, and is subject to the confidentiality requirements of the Fund's Limited Partnership Agreement.

ALASKA FUTURE FUND, LP



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ALASKA FUTURE FUND, LP**INVESTMENT STRATEGY**

In seeking to achieve the Partnership's investment objective, the General Partner will seek to cause the Partnership to make investments consistent with the following:

- to invest in Private Funds whose managers either are based in Alaska or have investment operations in Alaska, or who have historically invested in private transactions in Alaska and/or have a current bona fide plan to invest in private companies with operations in Alaska;
- when appropriate, to co-invest alongside such Private Funds, the sponsors of other Private Funds, or sponsors which have not yet raised their first institutional fund but otherwise meet the description in (a) above;
- to invest in Private Funds or co-investment opportunities that emphasize credit, natural resources, transportation and infrastructure in their underlying asset selection; and
- to invest in such investments that are reasonably expected to generate a rate of return consistent with the expected risk/return profile of similar investments with an investment focus outside of Alaska.

HIGHLIGHTS

TOTAL INVESTOR COMMITMENTS
\$100.5M

UNFUNDED INVESTOR COMMITMENTS
\$100.4M

TOTAL COMMITTED TO INVESTMENTS
\$0.0M

INVESTOR CONTRIBUTIONS
\$0.1M

INVESTOR DISTRIBUTIONS
\$0.0M

NET ASSET VALUE
-\$0.3M

IRR (GROSS / NET)
n/a / n/a

MOIC (GROSS / NET)
n/a / n/a

NUMBER OF INVESTMENTS
0

ALASKA FUTURE FUND, LP

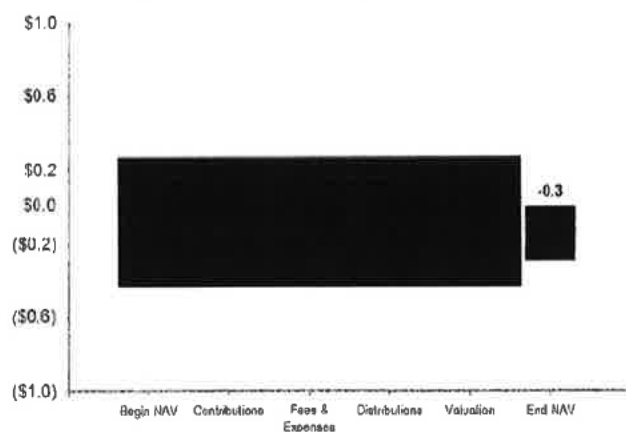
Fund Summary

Fund Currency:	USD	Investor Contributions (\$):	\$60,000
Initial Close:	9/30/2019	Paid in Capital (x):	0.0x
Final Close:	9/30/2019	Unfunded Investor Commitments (\$):	\$100,440,000
Investment Period End:	9/30/2022	Investor Distributions (\$):	\$0
Fund Maturity:	9/30/2029	Investor Distributions / Investor Contributions (x):	n/a
Total Investor Commitments:	\$100,500,000	Net Asset Value (\$):	\$-268,208
Subscription Facility Limit:	n/a	NAV / Investor Contributions (x):	n/a
Subscription Facility Outstanding:	n/a	Total Value / Investor Contributions (x):	n/a

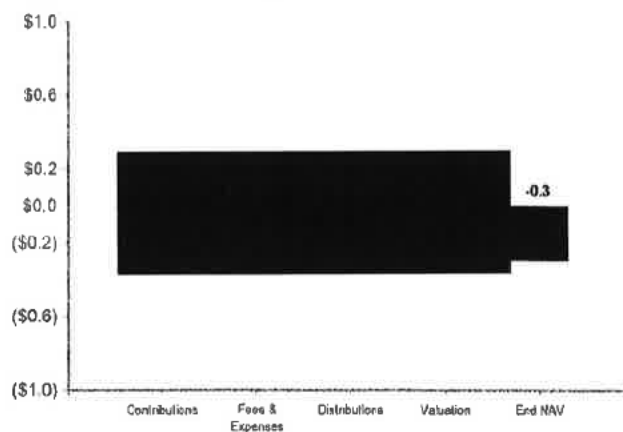
Net Asset Value Rollforward¹

(\$ in millions)

Quarter over Quarter

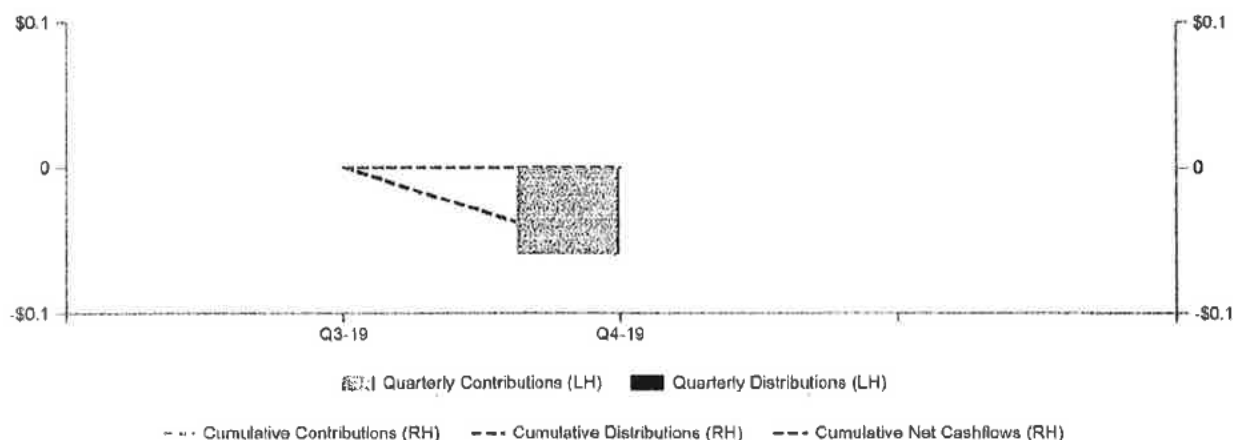


Inception to Date



Since Inception Cash Flow Activity

(\$ in millions)



¹ Totals may not foot as a result of rounding

See detailed glossary of terms for additional information on data contained within this page

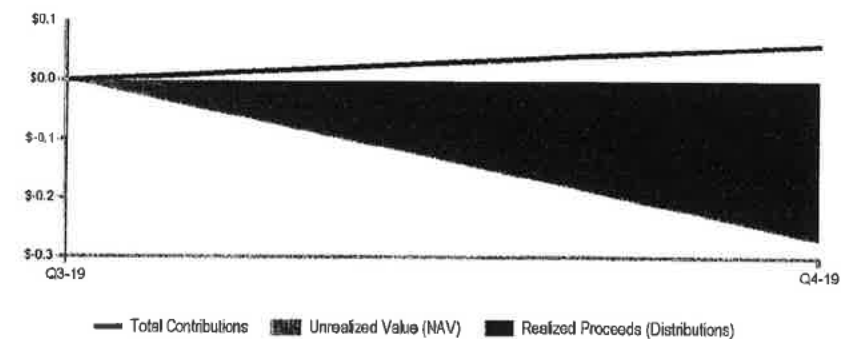
ALASKA FUTURE FUND, LP

Performance Summary

Gross IRR:	n/a
Net IRR:	n/a
Gross MOIC:	n/a
Net MOIC:	n/a

Value Creation

(\$ in millions)



Cumulative Net IRR Since Inception

	Q1	Q2	Q3	Q4
2019				n/a

IRR Portfolio Attribution Since Inception

No investments made as of 12/31/2019

**STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' DEFICIT
AS OF DECEMBER 31, 2019**

Cash
Total assets

\$	8,209
	<u>8,209</u>

Liabilities

[REDACTED]

(268,209)

Total liabilities and partners' deficit

\$ 8,209

STATEMENT OF OPERATIONS
FOR THE PERIOD FROM SEPTEMBER 30, 2019 (COMMENCEMENT OF
OPERATIONS) THROUGH DECEMBER 31, 2019

[REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

\$ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(328,209)

NET INCREASE IN PARTNERS' DEFICIT RESULTING FROM OPERATIONS

\$ (328,209)

ALASKA FUTURE FUND, LP

**STATEMENT OF CHANGES IN PARTNERS' DEFICIT
FOR THE PERIOD FROM SEPTEMBER 30, 2019 (COMMENCEMENT OF
OPERATIONS) THROUGH DECEMBER 31, 2019**

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
BALANCE — September 30, 2019 (Commencement of operations)			
Capital contributions			
Net increase in partners' deficit resulting from operations			
BALANCE — December 31, 2019			<u>\$ (268,209)</u>

ALASKA FUTURE FUND, LP

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM SEPTEMBER 30, 2019 (COMMENCEMENT OF
OPERATIONS) THROUGH DECEMBER 31, 2019****CASH FLOWS FROM OPERATING ACTIVITIES:**

Net increase in partners' deficit resulting from operations	\$	
Adjustments to reconcile net increase in partners' deficit resulting from operations to net cash used in operating activities:		
Increase in management fees payable		
Increase in accrued organizational costs		
Increase in professional fees payable		
Net cash used in operating activities		

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital contributions from partners		
Net cash provided by financing activities		

NET INCREASE IN CASH**CASH — September 30, 2019 (Commencement of operations)****CASH — December 31, 2019**

\$ 8,209

ALASKA FUTURE FUND, LP

HIGHLIGHTS & CAPITAL ACTIVITY

Fund Currency:	Currency denomination of the Fund
Initial Close:	As defined in the Fund's subscription documents
Final Close:	As defined in the Fund's subscription documents
Investment Period End:	As defined in the Fund's subscription documents
Fund Maturity:	As defined in the Fund's subscription documents
Total Investor Commitments:	Total capital committed to the fund by investors
Total Committed to Investments:	Total capital committed to investments
Subscription Facility Limit:	Current subscription facility borrowing limit
Subscription Facility Outstanding:	Current outstanding borrowed from subscription facility
Investor Contributions:	Total capital called from investors, including management fees and fund expenses
Paid in Capital (x):	Total Investor Contributions divided by Total Investor Commitments
Recallable Distributions:	As defined in the Fund's subscription documents
Unfunded Investor Commitments:	Total capital available to call from investors
Investor Distributions:	Represents all Distributions made by the Fund excluding incentive fee distributions to the General Partner
Net Asset Value:	Fair market value of all Fund assets less liabilities and incentive fees
Total Value / Investor Contributions:	Net Asset Value plus total Investor Distributions divided by Total Investor Contributions (MOIC)
Fees & Expenses:	Represents all fees and expenses (paid & accrued) during the period
Valuation:	Represents write-ups (write-downs) on Fund assets

PERFORMANCE SUMMARY

Gross IRR:	Represents Fund level Internal Rate of Return, gross of all fees and expenses (paid & accrued)
Net IRR:	Represents Fund level Internal Rate of Return, net of all fees and expenses (paid & accrued)
Gross MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions
Net MOIC:	Net Asset Value of Fund plus total Distributions divided by total Contributions
IRR Portfolio Attribution:	Measures the impact of individual investment, investment type, Strategy or sector contribution to total portfolio gross investment IRR

POSITION SUMMARY

Committed:	Includes all binding and non-binding commitments to active investments on behalf of the Fund
Invested:	Investment Contributions less return of capital for active investments
Net Asset Value:	Fair market value plus capitalized expenses for active investments

SCHEDULE OF INVESTMENTS

Investment Name:	Represents the name of the legal entity that the Fund is invested
Investment Type:	Type of investment designated by Fund, Co Investment, or Secondary
Strategy:	Investment designation governed by BAI classification system
Sector:	Sector designation provided by investment team responsible for investment
GICS Sector:	Investment sector as governed by Global Industry Classification Standard (GICS)
Initial Investment Date:	Date of the first Contribution to the investment
Final Exit Date:	Date of last material Distribution from investment
Fund Commitment:	Includes all binding and non-binding commitments to the investment on behalf of the Fund
Unfunded Commitment:	Committed capital that has not yet been contributed
Total Contributions:	Contributions to the investment
Net Asset Value:	Fair market value of investment
Realized Proceeds:	Distributions from investment to the Fund
IRR:	Represents investment level Internal Rate of Return, gross of all Fund fees and expenses (paid & accrued)
MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions

ALASKA FUTURE FUND, LP

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ALASKA FUTURE FUND, LP

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BARINGS

ALASKA FUTURE FUND, LP

For more information, please contact

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Head of Portfolio Management

Mina.Nazemi@Barings.com

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Alaska Future Fund, LP

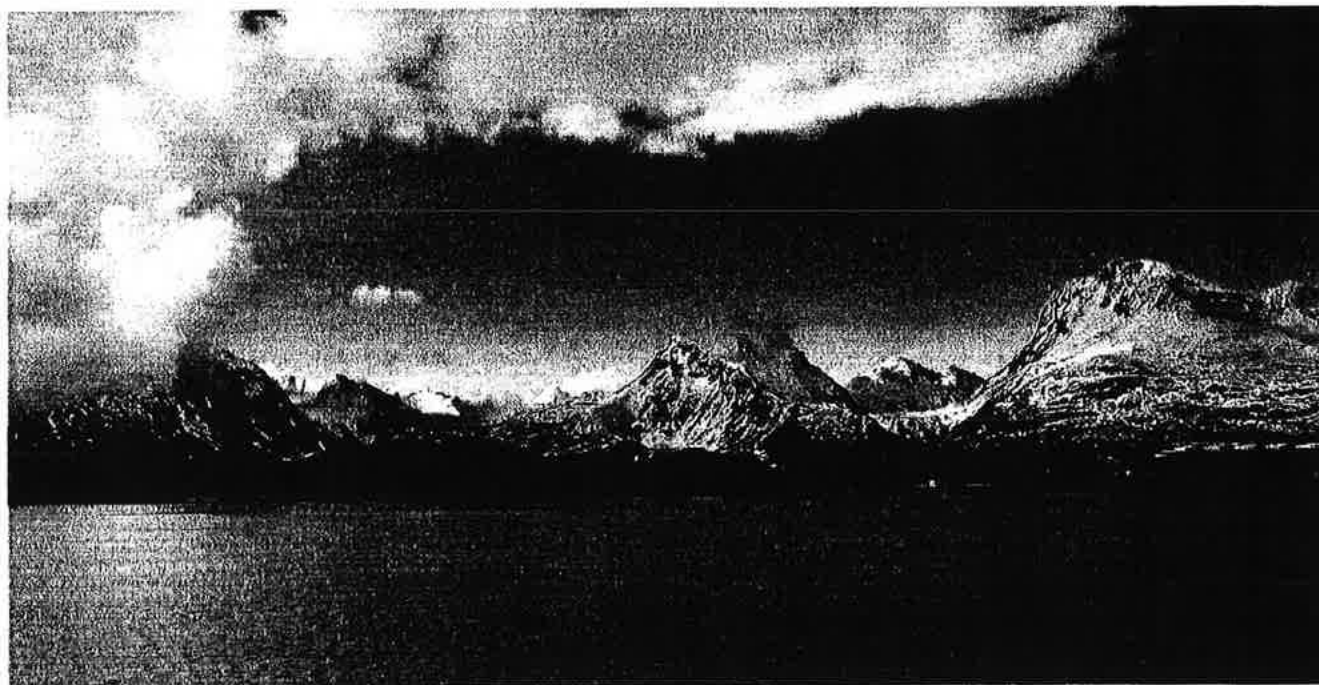
Quarterly Report

March 31, 2020

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ALASKA FUTURE FUND, LP

INVESTMENT STRATEGY

In seeking to achieve the Partnership's investment objective, the General Partner will seek to cause the Partnership to make investments consistent with the following:

- to invest in Private Funds whose managers either are based in Alaska or have investment operations in Alaska, or who have historically invested in private transactions in Alaska and/or have a current bona fide plan to invest in private companies with operations in Alaska;
- when appropriate, to co-invest alongside such Private Funds, the sponsors of other Private Funds, or sponsors which have not yet raised their first institutional fund but otherwise meet the description in (a) above;
- to invest in Private Funds or co-investment opportunities that emphasize credit, natural resources, transportation and infrastructure in their underlying asset selection; and
- to invest in such investments that are reasonably expected to generate a rate of return consistent with the expected risk/return profile of similar investments with an investment focus outside of Alaska.

HIGHLIGHTS

TOTAL INVESTOR COMMITMENTS
\$100.5M

UNFUNDED INVESTOR COMMITMENTS
\$100.3M

TOTAL COMMITTED TO INVESTMENTS
\$0.0M

INVESTOR CONTRIBUTIONS
\$0.2M

INVESTOR DISTRIBUTIONS
\$0.0M

NET ASSET VALUE
-\$0.3M

IRR (GROSS / NET)
n/a / n/a

MOIC (GROSS / NET)
n/a / n/a

NUMBER OF INVESTMENTS
0

ALASKA FUTURE FUND, LP

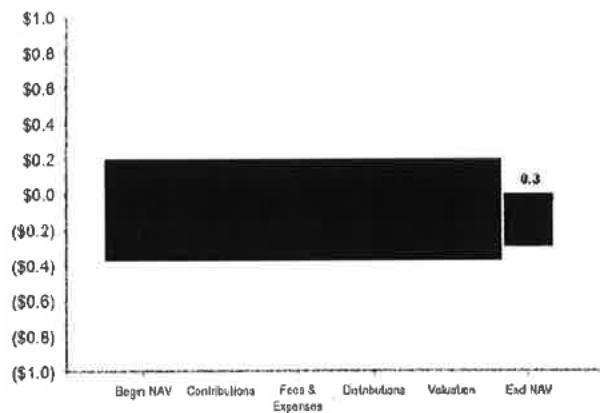
Fund Summary

Fund Currency:	USD	Total Contributions (\$):	\$235,000
Initial Close:	9/30/2019	Paid in Capital (x):	0.0x
Final Close:	9/30/2019	Balance to Fund (\$):	\$100,265,000
Investment Period End:	9/30/2022	Distributions (\$):	\$0
Fund Maturity:	9/30/2029	Distributions / Paid in Capital (x):	n/a
Total Fund Size:	\$100,500,000	Net Asset Value (\$):	\$-298,088
Subscription Facility Limit:	n/a	NAV / Paid in Capital (x):	n/a
Subscription Facility Outstanding:	n/a	Total Value / Paid in Capital (x):	n/a

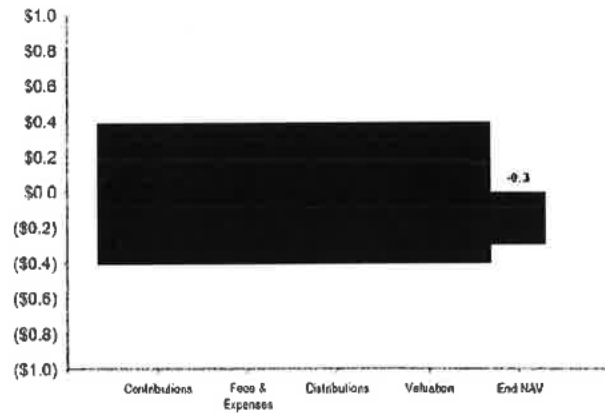
Net Asset Value Rollforward¹

(\$ in millions)

Quarter over Quarter

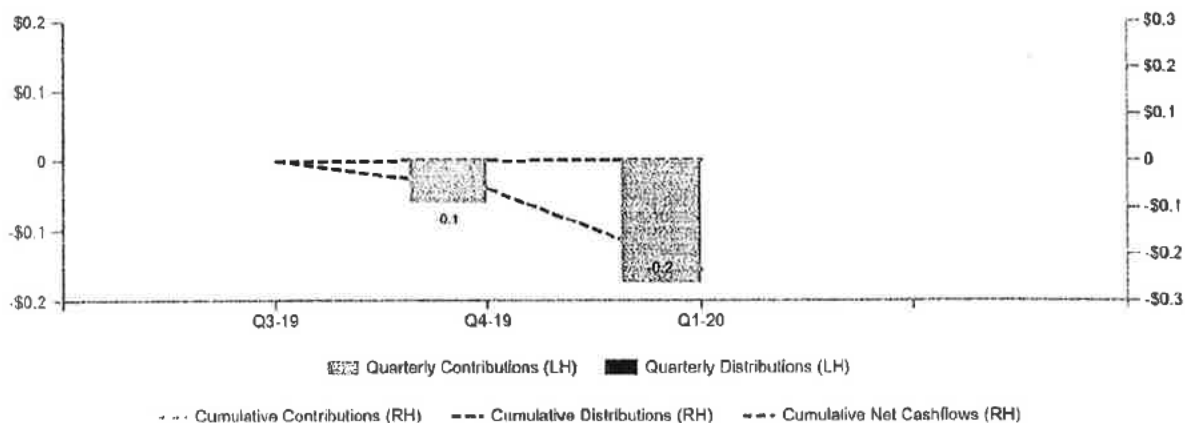


Inception to Date



Since Inception Cash Flow Activity

(\$ in millions)



¹ Totals may not foot as a result of rounding

See detailed glossary of terms for additional information on data contained within this page

Performance Summary

Q1 2020

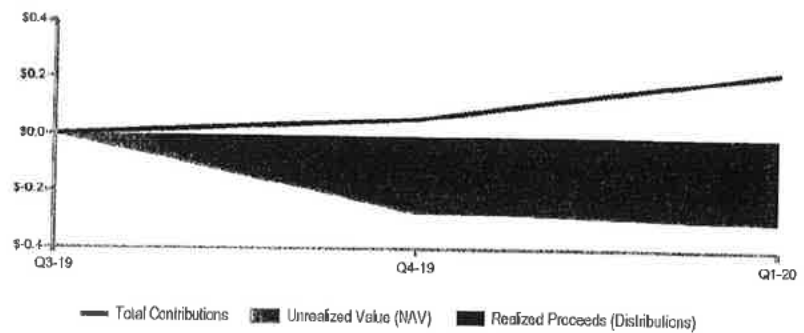
ALASKA FUTURE FUND, LP

Performance Summary

Gross IRR:	n/a
Net IRR:	n/a
Gross MOIC:	n/a
Net MOIC:	n/a

Value Creation

(\$ in millions)



Cumulative Net IRR Since Inception

	Q1	Q2	Q3	Q4
2020	n/a			
2019				n/a

IRR Portfolio Attribution Since Inception

No investments made as of 3/31/2020

**STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' DEFICIT
AS OF MARCH 31, 2020 (UNAUDITED)**

Cash	\$ 182,338
Capital call receivable	871
Total assets	183,209

Total liabilities and partners' deficit

183,209

(298,089)

\$ 183,209

STATEMENT OF OPERATIONS
FOR THE QUARTER AND YEAR TO DATE ENDED MARCH 31, 2020 (UNAUDITED)

**NET INCREASE IN PARTNERS DEFICIT
RESULTING FROM OPERATIONS**

Year to date
March 31, 2020

§

§

(204,881)



(204,881)

\$ (204,881)

\$ (204,881)

ALASKA FUTURE FUND, LP

**STATEMENT OF CHANGES IN PARTNERS' CAPITAL/(DEFICIT)
FOR THE QUARTER AND YEAR TO DATE ENDED MARCH 31, 2020 (UNAUDITED)**

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
BALANCE — January 1, 2020			
Contributions			
Net increase in partners' deficit resulting from operations			
BALANCE — March 31, 2020			<u>\$ (298,089)</u>

ALASKA FUTURE FUND, LP

STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR TO DATE ENDED MARCH 31, 2020 (UNAUDITED)

	Quarter ended March 31, 2020	Year to date March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in partners' deficit resulting from operations	\$ [REDACTED]	\$ [REDACTED]
Adjustments to reconcile net increase in partners' deficit resulting from operations to net cash used in operating activities:		
Increase in capital call receivable	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
Net cash used in operating activities	[REDACTED]	[REDACTED]
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions from partners	[REDACTED]	[REDACTED]
Net cash provided by financing activities	[REDACTED]	[REDACTED]
NET CHANGE IN CASH	[REDACTED]	[REDACTED]
CASH - Beginning of year	[REDACTED]	[REDACTED]
CASH - End of year	<u>\$ 182,338</u>	<u>\$ 182,338</u>

ALASKA FUTURE FUND, LP

HIGHLIGHTS & CAPITAL ACTIVITY

Fund Currency:	Currency denomination of the Fund
Initial Close:	As defined in the Fund's subscription documents
Final Close:	As defined in the Fund's subscription documents
Investment Period End:	As defined in the Fund's subscription documents
Fund Maturity:	As defined in the Fund's subscription documents
Total Investor Commitments:	Total capital committed to the fund by investors
Total Committed to Investments:	Total capital committed to investments
Subscription Facility Limit:	Current subscription facility borrowing limit
Subscription Facility Outstanding:	Current outstanding borrowed from subscription facility
Investor Contributions:	Total capital called from investors, including management fees and fund expenses
Paid In Capital (x):	Total Investor Contributions divided by Total Investor Commitments
Recallable Distributions:	As defined in the Fund's subscription documents
Unfunded Investor Commitments:	Total capital available to call from investors
Investor Distributions:	Represents all Distributions made by the Fund excluding incentive fee distributions to the General Partner
Net Asset Value:	Fair market value of all Fund assets less liabilities and incentive fees
Total Value / Investor Contributions:	Net Asset Value plus total Investor Distributions divided by Total Investor Contributions (MOIC)
Fees & Expenses:	Represents all fees and expenses (paid & accrued) during the period
Valuation:	Represents write-ups (write-downs) on Fund assets

PERFORMANCE SUMMARY

Gross IRR:	Represents Fund level Internal Rate of Return, gross of all fees and expenses (paid & accrued)
Net IRR:	Represents Fund level Internal Rate of Return, net of all fees and expenses (paid & accrued)
Gross MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions
Net MOIC:	Net Asset Value of Fund plus total Distributions divided by total Contributions
IRR Portfolio Attribution:	Measures the impact of individual investment, investment type, Strategy or sector contribution to total portfolio gross investment IRR

POSITION SUMMARY

Committed:	Includes all binding and non-binding commitments to active investments on behalf of the Fund
Invested:	Investment Contributions less return of capital for active investments
Net Asset Value:	Fair market value plus capitalized expenses for active investments

SCHEDULE OF INVESTMENTS

Investment Name:	Represents the name of the legal entity that the Fund is invested
Investment Type:	Type of investment designated by Fund, Co Investment, or Secondary
Strategy:	Investment designation governed by the Funds & Co-Investments (ECI) classification system
Sector:	Sector designation provided by investment team responsible for investment
GICS Sector:	Investment sector as governed by Global Industry Classification Standard (GICS)
Initial Investment Date:	Date of the first Contribution to the investment
Final Exit Date:	Date of last material Distribution from investment
Fund Commitment:	Includes all binding and non-binding commitments to the investment on behalf of the Fund
Unfunded Commitment:	Committed capital that has not yet been contributed
Total Contributions:	Contributions to the investment
Net Asset Value:	Fair market value of investment
Realized Proceeds:	Distributions from investment to the Fund
IRR:	Represents investment level Internal Rate of Return, gross of all Fund fees and expenses (paid & accrued)
MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions

ALASKA FUTURE FUND, LP

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ALASKA FUTURE FUND, LP

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BARINGS

ALASKA FUTURE FUND, LP

For more information, please contact

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Managing Director
Head of Portfolio Management

Mina.Nazemi@Barings.com

BARINGS

Alaska Future Fund, LP

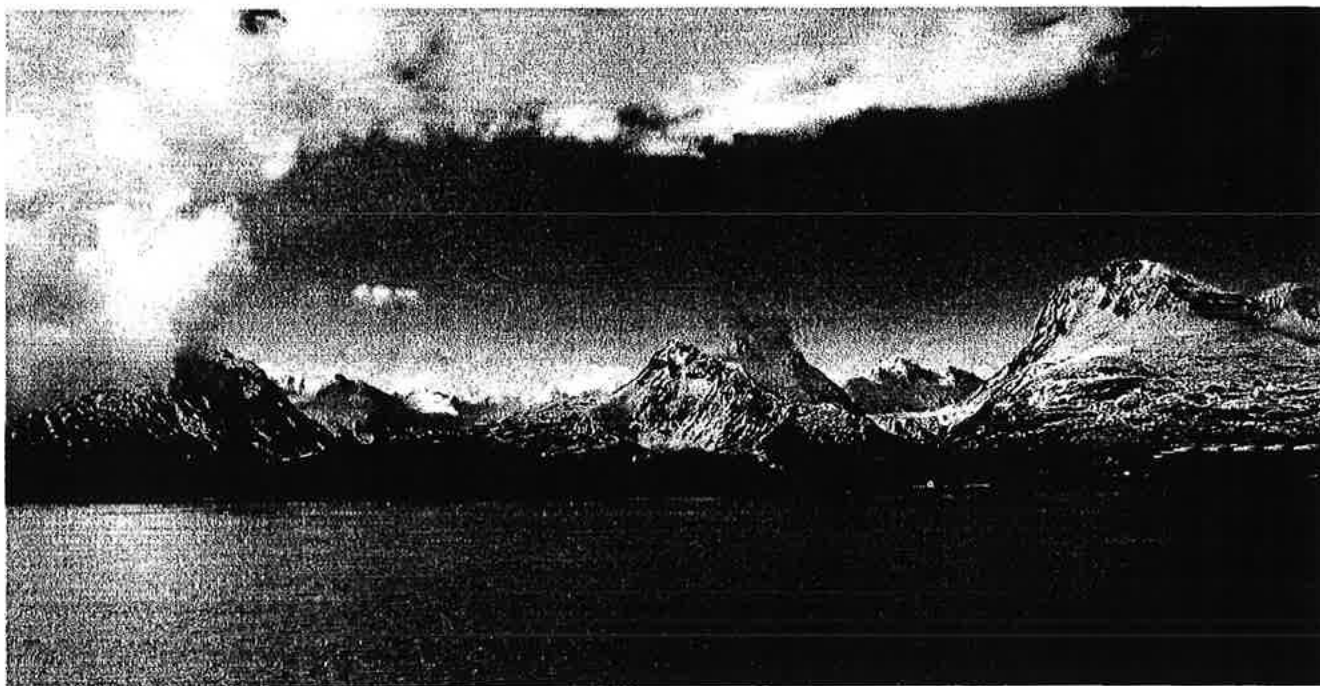
Quarterly Report

June 30, 2020

CONFIDENTIAL

This quarterly report contains confidential information, including trade secrets about the investment strategy and operations of the Fund and confidential commercial and financial information which, if disclosed, could cause competitive harm to the Fund and its partners. Such confidential information is exempt from disclosure under public records laws to certain Firm clients and investors, and is subject to the confidentiality requirements of the Fund's Limited Partnership Agreement.

ALASKA FUTURE FUND, LP



Investment Overview and Highlights.....	3
Portfolio Overview	4
Financial Statements.....	6

ALASKA FUTURE FUND, LP

INVESTMENT STRATEGY

In seeking to achieve the Partnership's investment objective, the General Partner will seek to cause the Partnership to make investments consistent with the following:

- to invest in Private Funds whose managers either are based in Alaska or have investment operations in Alaska, or who have historically invested in private transactions in Alaska and/or have a current bona fide plan to invest in private companies with operations in Alaska;
- when appropriate, to co-invest alongside such Private Funds, the sponsors of other Private Funds, or sponsors which have not yet raised their first institutional fund but otherwise meet the description in (a) above;
- to invest in Private Funds or co-investment opportunities that emphasize credit, natural resources, transportation and infrastructure in their underlying asset selection; and
- to invest in such investments that are reasonably expected to generate a rate of return consistent with the expected risk/return profile of similar investments with an investment focus outside of Alaska.

HIGHLIGHTS

TOTAL INVESTOR COMMITMENTS
\$100.5M

UNFUNDED INVESTOR COMMITMENTS
\$100.3M

TOTAL COMMITTED TO INVESTMENTS
\$0.0M

INVESTOR CONTRIBUTIONS
\$0.2M

INVESTOR DISTRIBUTIONS
\$0.0M

NET ASSET VALUE
-\$0.6M

IRR (GROSS / NET)
n/a / n/a

MOIC (GROSS / NET)
n/a / n/a

NUMBER OF INVESTMENTS
0

ALASKA FUTURE FUND, LP

Fund Summary

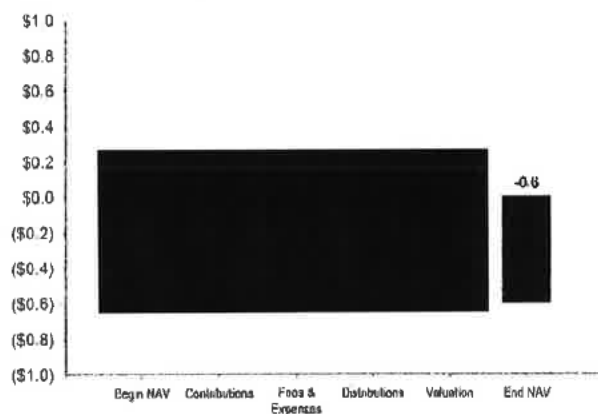
Fund Currency:	USD
Initial Close:	9/30/2019
Final Close:	9/30/2019
Investment Period End:	9/30/2022
Fund Maturity:	9/30/2029
Total investor Commitments:	\$100,500,000
Subscription Facility Limit:	n/a
Subscription Facility Outstanding:	n/a

Investor Contributions (\$):	\$235,000
Paid in Capital (x):	0.0x
Unfunded Investor Commitments (\$):	\$100,265,000
Investor Distributions (\$):	\$0
Investor Distributions / Investor Contributions (x):	n/a
Net Asset Value (\$):	\$-663,102
NAV / Investor Contributions (x):	n/a
Total Value / Investor Contributions (x):	n/a

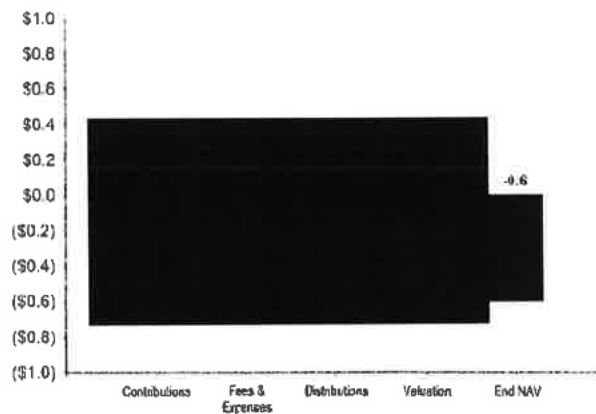
Net Asset Value Rollforward¹

(\$ in millions)

Quarter over Quarter

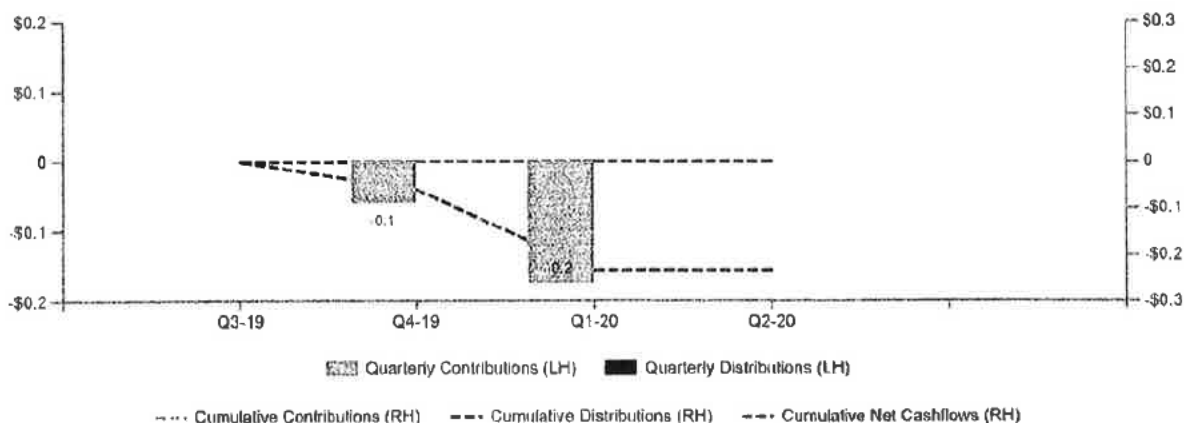


Inception to Date



Since Inception Cash Flow Activity

(\$ in millions)



¹ Totals may not foot as a result of rounding

See detailed glossary of terms for additional information on data contained within this page

Performance Summary

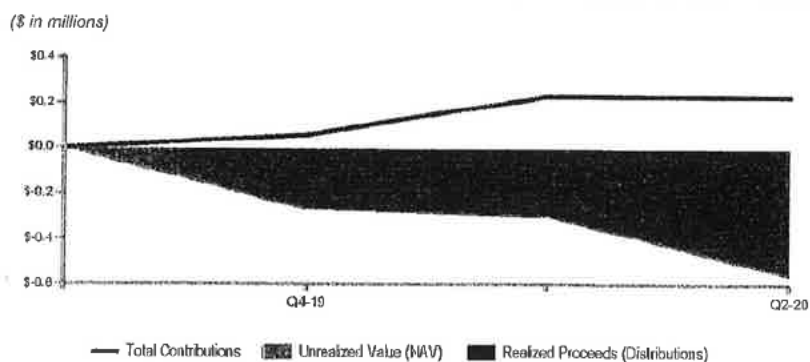
Q2 2020

ALASKA FUTURE FUND, LP

Performance Summary

Gross IRR:	n/a
Net IRR:	n/a
Gross MOIC:	n/a
Net MOIC:	n/a

Value Creation



Cumulative Net IRR Since Inception

	Q1	Q2	Q3	Q4
2020	n/a	n/a		
2019				n/a

IRR Portfolio Attribution Since Inception

No investments made as of 6/30/2020

ALASKA FUTURE FUND, LP

STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' DEFICIT
AS OF JUNE 30, 2020 (UNAUDITED)
ASSETS

Cash	\$ 44,715
Total assets	<u>44,715</u>

LIABILITIES AND PARTNERS' DEFICIT

Liabilities



Partners' deficit

(563,103)

Total liabilities and partners' deficit

\$ 44,715
STATEMENT OF OPERATIONS
FOR THE QUARTER AND YEAR TO DATE ENDED JUNE 30, 2020 (UNAUDITED)
EXPENSES
Quarter ended
June 30, 2020
Year to date
June 30, 2020

\$

\$

NET INVESTMENT LOSS

(265,014)

(469,896)

NET INCREASE IN PARTNERS' DEFICIT
RESULTING FROM OPERATIONS
\$ (265,014)\$ (469,896)

ALASKA FUTURE FUND, LP

**STATEMENT OF CHANGES IN PARTNERS' CAPITAL/(DEFICIT)
FOR THE QUARTER AND YEAR TO DATE ENDED JUNE 30, 2020 (UNAUDITED)**

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
BALANCE — January 1, 2020			
Contributions			
Net decrease in partners deficit resulting from operations			
BALANCE — March 31, 2020			
Net increase in partners' deficit resulting from operations			
BALANCE — June 30, 2020			<u>\$ (563,103)</u>

ALASKA FUTURE FUND, LP

STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR TO DATE ENDED JUNE 30, 2020 (UNAUDITED)

	Quarter ended June 30, 2020	Year to date June 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in partners' deficit resulting from operations	\$ [REDACTED]	\$ [REDACTED]
Adjustments to reconcile net increase in partners' deficit resulting from operations to net cash used in operating activities:		
Decrease in capital call receivable	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
Decrease in accrued organizational costs	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
Net cash used in operating activities	[REDACTED]	[REDACTED]
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions from partners	[REDACTED]	[REDACTED]
Net cash provided by financing activities	[REDACTED]	[REDACTED]
NET CHANGE IN CASH	[REDACTED]	[REDACTED]
CASH - Beginning of period/year	[REDACTED]	[REDACTED]
CASH - End of year	<u>\$ 44,715</u>	<u>\$ 44,715</u>

ALASKA FUTURE FUND, LP

HIGHLIGHTS & CAPITAL ACTIVITY

Fund Currency:	Currency denomination of the Fund
Initial Close:	As defined in the Fund's subscription documents
Final Close:	As defined in the Fund's subscription documents
Investment Period End:	As defined in the Fund's subscription documents
Fund Maturity:	As defined in the Fund's subscription documents
Total Investor Commitments:	Total capital committed to the fund by investors
Total Committed to Investments:	Total capital committed to investments
Subscription Facility Limit:	Current subscription facility borrowing limit
Subscription Facility Outstanding:	Current outstanding borrowed from subscription facility
Investor Contributions:	Total capital called from investors, including management fees and fund expenses
Paid In Capital (x):	Total Investor Contributions divided by Total Investor Commitments
Recallable Distributions:	As defined in the Fund's subscription documents
Unfunded Investor Commitments:	Total capital available to call from investors
Investor Distributions:	Represents all Distributions made by the Fund excluding incentive fee distributions to the General Partner
Net Asset Value:	Fair market value of all Fund assets less liabilities and incentive fees
Total Value / Investor Contributions:	Net Asset Value plus total Investor Distributions divided by Total Investor Contributions (MOIC)
Fees & Expenses:	Represents all fees and expenses (paid & accrued) during the period
Valuation:	Represents write-ups (write-downs) on Fund assets

PERFORMANCE SUMMARY

Gross IRR:	Represents Fund level Internal Rate of Return, gross of all fees and expenses (paid & accrued)
Net IRR:	Represents Fund level Internal Rate of Return, net of all fees and expenses (paid & accrued)
Gross MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions
Net MOIC:	Net Asset Value of Fund plus total Distributions divided by total Contributions
IRR Portfolio Attribution:	Measures the impact of individual investment, investment type, Strategy or sector contribution to total portfolio gross investment IRR

POSITION SUMMARY

Committed:	Includes all binding and non-binding commitments to active investments on behalf of the Fund
Invested:	Investment Contributions less return of capital for active investments
Net Asset Value:	Fair market value plus capitalized expenses for active investments

SCHEDULE OF INVESTMENTS

Investment Name:	Represents the name of the legal entity that the Fund is invested
Investment Type:	Type of investment designated by Fund, Co Investment, or Secondary
Strategy:	Investment designation governed by the Funds & Co-Investments (FCI) classification system
Sector:	Sector designation provided by investment team responsible for investment
GICS Sector:	Investment sector as governed by Global Industry Classification Standard (GICS)
Initial Investment Date:	Date of the first Contribution to the investment
Final Exit Date:	Date of last material Distribution from investment
Fund Commitment:	Includes all binding and non-binding commitments to the investment on behalf of the Fund
Unfunded Commitment:	Committed capital that has not yet been contributed
Total Contributions:	Contributions to the investment
Net Asset Value:	Fair market value of investment
Realized Proceeds:	Distributions from investment to the Fund
IRR:	Represents investment level Internal Rate of Return, gross of all Fund fees and expenses (paid & accrued)
MOIC:	Fair market value of investments plus total investment distributions divided by investment contributions

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