

# Total Fund Review

## Investment Performance (% Rate of Return)

As of May 31, 2017

Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$125,648,222	100.0	<b>Total Fund</b>	<b>1.3</b>	<b>3.7</b>	<b>7.8</b>	<b>13.2</b>	<b>6.0</b>	<b>9.1</b>	<b>8.4</b>	<b>5.2</b>	<b>6.7</b>	<b>Aug-99</b>
		Policy Index	1.2	3.2	6.7	11.4	4.5	8.4	7.9	4.0	5.3	Aug-99
		Actual Index	1.2	3.2	6.9	12.4	4.9	8.7	7.8	3.6	4.3	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	2.0	4.3	8.7	11.4	3.5	7.8	7.5	3.9	4.8	Aug-99
		Consumer Price Index	0.1	0.5	1.4	1.9	0.9	1.3	1.7	1.6	2.2	Aug-99

**Please Note:**

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

# Segment Performance

## Benchmark Dependent Metrics relative to S&P 500 Index

As of May 31, 2017

	1 Month Return	3 Month Return	Year To Date Return	1 Year Return	3 Years Return	5 Years Return	7 Years Return	10 Years Return	10 Years Standard Deviation	10 Years Beta	10 Years Actual Correlation	Since Inception Return	Inception Date
<b>Total Fund</b>	<b>1.3</b>	<b>3.7</b>	<b>7.8</b>	<b>13.2</b>	<b>6.0</b>	<b>9.1</b>	<b>8.4</b>	<b>5.2</b>	<b>9.7</b>	<b>0.6</b>	<b>0.9</b>	<b>6.7</b>	<b>Aug-99</b>
Policy Index	1.2	3.2	6.7	11.4	4.5	8.4	7.9	4.0	10.3	0.6	0.9	5.3	Aug-99
Actual Index	1.2	3.2	6.9	12.4	4.9	8.7	7.8	3.6	10.0	0.6	0.9	4.3	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	2.0	4.3	8.7	11.4	3.5	7.8	7.5	3.9	12.0	0.7	0.9	4.8	Aug-99
Consumer Price Index	0.1	0.5	1.4	1.9	0.9	1.3	1.7	1.6	1.4	0.0	0.1	2.2	Aug-99
<b>Domestic Equity</b>	<b>1.3</b>	<b>2.5</b>	<b>8.4</b>	<b>15.8</b>	<b>9.0</b>	<b>13.5</b>	<b>13.8</b>	<b>7.4</b>	<b>14.8</b>	<b>1.0</b>	<b>1.0</b>	<b>9.0</b>	<b>Aug-99</b>
Russell 3000 Index	1.0	2.2	8.0	17.7	9.7	15.3	14.2	7.0	15.7	1.0	1.0	5.9	Aug-99
<b>International Equity</b>	<b>2.5</b>	<b>8.0</b>	<b>13.8</b>	<b>18.8</b>	<b>3.3</b>	<b>8.6</b>	<b>7.0</b>	<b>1.8</b>	<b>17.6</b>	<b>1.0</b>	<b>0.9</b>	<b>5.7</b>	<b>Apr-05</b>
MSCI AC World ex USA (Net)	3.2	8.1	13.7	18.2	1.3	8.4	6.4	1.2	19.1	1.1	0.9	5.2	Apr-05
<b>Flexible Capital</b>	<b>0.8</b>	<b>2.3</b>	<b>5.2</b>	<b>10.9</b>	<b>5.3</b>	<b>7.4</b>	<b>6.9</b>	<b>6.6</b>	<b>4.2</b>	<b>0.1</b>	<b>0.4</b>	<b>8.8</b>	<b>Jul-01</b>
HFRI Fund of Funds Composite Index	0.3	1.3	3.3	6.0	1.9	3.8	2.9	0.9	5.3	0.2	0.7	3.4	Jul-01
<b>Global Private Equity</b>	<b>0.0</b>	<b>4.6</b>	<b>4.2</b>	<b>6.7</b>	<b>13.8</b>	<b>14.7</b>	<b>13.0</b>	<b>9.8</b>	<b>9.6</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>Jul-01</b>
All Private Equity Benchmark	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jul-01
<b>Global Fixed Income</b>	<b>0.7</b>	<b>1.5</b>	<b>2.6</b>	<b>5.0</b>	<b>1.2</b>	<b>2.5</b>	<b>3.9</b>	<b>5.0</b>	<b>6.6</b>	<b>0.3</b>	<b>0.6</b>	<b>4.5</b>	<b>Feb-03</b>
Bllg Barc U.S. Aggregate	0.8	1.5	2.4	1.6	2.5	2.2	3.4	4.5	3.3	0.0	0.0	4.3	Feb-03
<b>Real Assets</b>	<b>0.0</b>	<b>0.4</b>	<b>1.8</b>	<b>2.4</b>	<b>1.1</b>	<b>1.3</b>	<b>2.7</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-0.9</b>	<b>Oct-07</b>
Real Assets Composite Index	0.0	0.5	1.8	2.4	1.1	1.6	3.5	NA	NA	NA	NA	0.9	Oct-07
<b>Cash</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.1</b>	<b>Oct-03</b>
Citigroup 3 Month T-Bill	0.1	0.2	0.2	0.4	0.2	0.1	0.1	0.5	0.3	0.0	-0.2	1.2	Oct-03

### Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

# Investment Return Detail

## Berkshire Taconic Community Foundation

Preliminary as of May 31, 2017

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$125,648,222	100.0	<b>Total Fund (including Gift Account)</b>									
\$125,648,222	100.0	<b>Total Fund</b>	<b>1.3</b>	<b>7.8</b>	<b>13.2</b>	<b>6.0</b>	<b>9.1</b>	<b>8.4</b>	<b>5.2</b>	<b>6.7</b>	<b>Aug-99</b>
		Policy Index	1.2	6.7	11.4	4.5	8.4	7.9	4.0	5.3	Aug-99
		Actual Index	1.2	6.9	12.4	4.9	8.7	7.8	3.6	4.3	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	2.0	8.7	11.4	3.5	7.8	7.5	3.9	4.8	Aug-99
		Consumer Price Index	0.1	1.4	1.9	0.9	1.3	1.7	1.6	2.2	Aug-99
\$83,046,235	66.1	<b>Global Equity</b>	<b>1.6</b>	<b>9.8</b>	<b>16.0</b>	<b>7.6</b>	<b>11.9</b>	<b>10.8</b>	<b>5.1</b>	<b>7.8</b>	<b>Aug-99</b>
		<b>MSCI AC World Index (Net)</b>	<b>2.2</b>	<b>11.0</b>	<b>17.5</b>	<b>5.3</b>	<b>11.5</b>	<b>9.9</b>	<b>3.6</b>	<b>4.5</b>	
\$46,085,052	36.7	<b>Domestic Equity</b>	<b>1.3</b>	<b>8.4</b>	<b>15.8</b>	<b>9.0</b>	<b>13.5</b>	<b>13.8</b>	<b>7.4</b>	<b>9.0</b>	<b>Aug-99</b>
		<b>Russell 3000 Index</b>	<b>1.0</b>	<b>8.0</b>	<b>17.7</b>	<b>9.7</b>	<b>15.3</b>	<b>14.2</b>	<b>7.0</b>	<b>5.9</b>	
\$25,488,469	20.3	iShares S&P 500 Index ETF	1.4	8.4	17.4	10.1	15.4	14.6	7.1	7.7	Dec-06
		<b>S&amp;P 500 Index</b>	<b>1.4</b>	<b>8.7</b>	<b>17.5</b>	<b>10.1</b>	<b>15.4</b>	<b>14.4</b>	<b>6.9</b>	<b>7.6</b>	
\$11,843,440	9.4	Adage Capital Partners L.P.	2.1	10.6	18.6	11.0	17.7	16.9	NA	12.9	Jul-08
		<b>S&amp;P 500 Index</b>	<b>1.4</b>	<b>8.7</b>	<b>17.5</b>	<b>10.1</b>	<b>15.4</b>	<b>14.4</b>	<b>6.9</b>	<b>9.7</b>	
\$4,323,623	3.4	Vanguard Extended Market Index Adm Fund	-0.8	4.9	18.7	NA	NA	NA	NA	5.7	Jun-15
		<b>Spliced Extended Market Index</b>	<b>-0.8</b>	<b>4.9</b>	<b>18.6</b>	<b>7.5</b>	<b>14.4</b>	<b>13.3</b>	<b>7.2</b>	<b>5.5</b>	
\$4,429,520	3.5	Parnassus Core Equity Instl Fund	0.8	6.2	13.1	NA	NA	NA	NA	12.3	Apr-16
		<b>S&amp;P 500 Index</b>	<b>1.4</b>	<b>8.7</b>	<b>17.5</b>	<b>10.1</b>	<b>15.4</b>	<b>14.4</b>	<b>6.9</b>	<b>16.9</b>	

# Investment Return Detail

## Berkshire Taconic Community Foundation

Preliminary as of May 31, 2017

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$26,698,865</b>	<b>21.2</b>	<b>Non-U.S. Developed Equity</b>	<b>2.6</b>	<b>14.0</b>	<b>19.5</b>	<b>3.6</b>	<b>10.2</b>	<b>8.6</b>	<b>2.7</b>	<b>6.5</b>	<b>Apr-05</b>
		<b>MSCI EAFE (Net)</b>	<b>3.7</b>	<b>14.0</b>	<b>16.4</b>	<b>1.5</b>	<b>10.2</b>	<b>7.8</b>	<b>1.1</b>	<b>4.8</b>	
\$7,497,187	6.0	Dodge & Cox Intl Stock Fund	2.5	14.8	25.9	1.1	11.7	8.4	2.3	6.1	Apr-05
		<b>MSCI AC World ex USA (Net)</b>	<b>3.2</b>	<b>13.7</b>	<b>18.2</b>	<b>1.3</b>	<b>8.4</b>	<b>6.4</b>	<b>1.2</b>	<b>5.2</b>	
\$5,672,853	4.5	Mondrian Intl Small Cap Equity Fund, L.P.	3.3	17.9	15.0	3.1	9.7	10.4	NA	9.9	Oct-08
		<b>MSCI EAFE Small Cap Index (Net)</b>	<b>3.7</b>	<b>16.7</b>	<b>16.7</b>	<b>6.1</b>	<b>13.8</b>	<b>11.3</b>	<b>3.4</b>	<b>9.9</b>	
\$6,112,364	4.9	Highclere Intl Investors Smaller Companies Fund	3.7	17.3	23.2	8.1	14.3	12.2	NA	12.3	Oct-08
		<b>S&amp;P EPAC Developed BMI &lt; \$2Billion (Gross)</b>	<b>3.6</b>	<b>14.4</b>	<b>15.7</b>	<b>6.0</b>	<b>12.3</b>	<b>9.6</b>	<b>2.4</b>	<b>8.3</b>	
\$7,416,461	5.9	Causeway Global Value Instl Fund	1.2	8.0	13.9	NA	NA	NA	NA	4.1	Apr-15
		<b>MSCI World (Net)</b>	<b>2.1</b>	<b>10.2</b>	<b>16.4</b>	<b>5.7</b>	<b>12.4</b>	<b>10.8</b>	<b>3.8</b>	<b>6.6</b>	
<b>\$2,438,321</b>	<b>1.9</b>	<b>Emerging Markets Equity</b>	<b>2.1</b>	<b>11.6</b>	<b>11.3</b>	<b>1.4</b>	<b>4.9</b>	<b>3.3</b>	<b>NA</b>	<b>4.4</b>	<b>Sep-09</b>
		<b>MSCI Emerging Markets Net Index</b>	<b>3.0</b>	<b>17.3</b>	<b>27.4</b>	<b>1.6</b>	<b>4.5</b>	<b>3.6</b>	<b>2.3</b>	<b>4.8</b>	
\$2,438,321	1.9	Prince Street Opportunities Offshore, Ltd Class A	2.1	11.6	14.2	0.9	7.7	NA	NA	3.3	Apr-11
		<b>MSCI Emerging Markets Net Index</b>	<b>3.0</b>	<b>17.3</b>	<b>27.4</b>	<b>1.6</b>	<b>4.5</b>	<b>3.6</b>	<b>2.3</b>	<b>0.0</b>	
<b>\$7,823,998</b>	<b>6.2</b>	<b>Global Private Equity</b>	<b>0.0</b>	<b>4.2</b>	<b>6.7</b>	<b>13.8</b>	<b>14.7</b>	<b>13.0</b>	<b>9.8</b>	<b>0.5</b>	<b>Jul-01</b>
		<b>Russell 3000 Index</b>	<b>1.0</b>	<b>8.0</b>	<b>17.7</b>	<b>9.7</b>	<b>15.3</b>	<b>14.2</b>	<b>7.0</b>	<b>6.8</b>	

# Investment Return Detail

## Berkshire Taconic Community Foundation

Preliminary as of May 31, 2017

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$31,749,351</b>	<b>25.3</b>	<b>Flexible Capital</b>	<b>0.8</b>	<b>5.2</b>	<b>10.9</b>	<b>5.3</b>	<b>7.4</b>	<b>6.9</b>	<b>6.6</b>	<b>8.8</b>	<b>Jul-01</b>
		<b>HFRI Fund of Funds Composite Index</b>	<b>0.3</b>	<b>3.3</b>	<b>6.0</b>	<b>1.9</b>	<b>3.8</b>	<b>2.9</b>	<b>0.9</b>	<b>3.4</b>	
\$7,060,000	5.6	Farallon Capital Institutional Partners, L.P.	0.4	5.1	9.4	4.0	6.5	6.3	NA	3.5	Jul-07
		<b>HFRI Event-Driven (Total) Index</b>	<b>0.2</b>	<b>3.6</b>	<b>12.0</b>	<b>2.7</b>	<b>6.0</b>	<b>5.2</b>	<b>3.6</b>	<b>3.6</b>	
\$7,440,055	5.9	Elliott International Ltd. Class A	0.0	3.0	10.4	7.1	8.7	7.6	10.2	11.2	Jul-01
		<b>HFRI Event-Driven (Total) Index</b>	<b>0.2</b>	<b>3.6</b>	<b>12.0</b>	<b>2.7</b>	<b>6.0</b>	<b>5.2</b>	<b>3.6</b>	<b>6.5</b>	
\$6,174,690	4.9	Davidson Kempner Institutional Partners, L.P.	0.8	4.0	8.5	4.2	NA	NA	NA	6.1	Oct-12
		<b>HFRI Event-Driven (Total) Index</b>	<b>0.2</b>	<b>3.6</b>	<b>12.0</b>	<b>2.7</b>	<b>6.0</b>	<b>5.2</b>	<b>3.6</b>	<b>5.8</b>	
\$6,082,826	4.8	Varde Investment Partners Offshore, Ltd.	2.7	9.8	19.8	NA	NA	NA	NA	9.1	Mar-15
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>-0.7</b>	<b>2.8</b>	<b>14.7</b>	<b>1.0</b>	<b>5.6</b>	<b>5.1</b>	<b>3.4</b>	<b>3.6</b>	
\$3,185,480	2.5	Anchorage Capital Partners Offshore, Ltd.	0.0	3.8	6.9	NA	NA	NA	NA	2.7	Mar-15
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>-0.7</b>	<b>2.8</b>	<b>14.7</b>	<b>1.0</b>	<b>5.6</b>	<b>5.1</b>	<b>3.4</b>	<b>3.6</b>	
\$1,806,300	1.4	Prince Street Fund, Ltd. Class A1	1.5	7.8	3.4	0.7	6.1	NA	NA	2.8	Sep-10
		<b>MSCI Emerging Markets Net Index</b>	<b>3.0</b>	<b>17.3</b>	<b>27.4</b>	<b>1.6</b>	<b>4.5</b>	<b>3.6</b>	<b>2.3</b>	<b>2.9</b>	
<b>\$1,343,456</b>	<b>1.1</b>	<b>Real Assets</b>	<b>0.0</b>	<b>1.8</b>	<b>2.4</b>	<b>1.1</b>	<b>1.3</b>	<b>2.7</b>	<b>NA</b>	<b>-0.9</b>	<b>Oct-07</b>
		<b>Real Assets Composite Index</b>	<b>0.0</b>	<b>1.8</b>	<b>2.4</b>	<b>1.1</b>	<b>1.6</b>	<b>3.5</b>	<b>NA</b>	<b>0.9</b>	
\$1,343,456	1.1	Vanguard Inflation-Protected Securities Adm Fund	0.0	1.8	2.4	1.1	0.3	3.1	NA	3.8	Aug-09
		<b>Blbg Barc US Treasury Inflation Notes Index</b>	<b>0.0</b>	<b>1.8</b>	<b>2.4</b>	<b>1.1</b>	<b>0.3</b>	<b>3.2</b>	<b>4.4</b>	<b>3.9</b>	
<b>\$8,698,854</b>	<b>6.9</b>	<b>Total Fixed Income</b>	<b>0.7</b>	<b>2.6</b>	<b>5.0</b>	<b>1.2</b>	<b>2.5</b>	<b>3.9</b>	<b>5.0</b>	<b>4.5</b>	<b>Feb-03</b>
		<b>Blbg Barc U.S. Aggregate</b>	<b>0.8</b>	<b>2.4</b>	<b>1.6</b>	<b>2.5</b>	<b>2.2</b>	<b>3.4</b>	<b>4.5</b>	<b>4.3</b>	
\$8,698,854	6.9	Dodge & Cox Income Fund	0.7	2.6	4.7	2.9	NA	NA	NA	3.9	Oct-13
		<b>Blbg Barc Aggregate Index</b>	<b>0.8</b>	<b>2.4</b>	<b>1.6</b>	<b>2.5</b>	<b>2.2</b>	<b>3.4</b>	<b>4.5</b>	<b>3.1</b>	

# Investment Return Detail

## Berkshire Taconic Community Foundation

*Preliminary as of May 31, 2017*

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$810,326	0.6	Cash	0.0	0.2	0.3	0.1	0.1	0.0	0.4	1.1	Oct-03
\$810,326	0.6	Wilmington U.S. Government Money Market	0.0	0.2	0.3	0.1	0.1	0.1	0.5	1.1	Oct-03
		<b>Citigroup Treasury Bill 3 Months Index</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>1.2</b>	

**Please Note:**

- Periods greater than one year are annualized.
- Since inception returns are calculated from the first full month.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Actual Index calculated using manager allocations and index returns.
- Policy Index: 25% Russell 3000 Index/ 25% MSCI AC World xUS Index/ 10% All Private Equity Benchmark/ 20% HFRI Fund-of-Funds Index/ 10% Blbg Barc Aggregate Index/ 10% Real Assets Composite Index.
- Real Assets Composite Index: 100% Blbg Barc US Treasury Inflation Notes Index. Components have changed over time
- Private Equity: Market value generally reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed.
- Segment level performance includes terminated managers.
- Elliot Intl: Market value as of 3/31/2017. No longer providing performance estimates due to fund winding down.
- Anchorage, Davidson Kempner and Varde: Market value estimated using preliminary manager reported performance.

# Non-Marketable Strategies

As of May 31, 2017

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
<b>Global Private Equity</b>	<b>\$21,707,833</b>		<b>\$12,800,830</b>	<b>\$11,599,599</b>	<b>53.4</b>	<b>\$10,108,234</b>	<b>\$10,942,609</b>	<b>\$9,912,670</b>	<b>\$1,028,862</b>	<b>\$7,823,998</b>	<b>\$5,964,700</b>	<b>0.9</b>	<b>1.5</b>	<b>11.1</b>	
Commonfund Capital Partners 2000	\$938,583	Jun-01	\$915,016	\$915,016	97.5	\$23,567	\$1,343,956	\$1,343,956	-	\$269,828	\$698,768	1.5	1.8	9.3	Dec-16
Kinderhook Capital Fund II LP	\$2,000,000	Feb-07	\$2,166,975	\$1,963,454	98.2	\$36,546	\$4,508,226	\$4,305,111	\$203,115	\$351,050	\$2,692,302	2.1	2.2	15.1	Dec-16
Commonfund Private Equity Partners VII	\$3,000,000	Oct-07	\$2,691,000	\$2,691,000	89.7	\$309,000	\$2,284,503	\$2,284,503	-	\$2,183,443	\$1,776,946	0.8	1.7	12.0	Dec-16
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-09	\$1,926,293	\$1,779,841	89.0	\$220,159	\$1,132,752	\$1,032,752	\$100,000	\$1,083,020	\$289,479	0.6	1.2	3.6	Dec-16
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-10	\$1,032,726	\$794,417	79.4	\$205,583	\$1,057,976	\$818,590	\$238,309	\$391,928	\$416,101	1.0	1.4	13.9	Dec-16
Och-Ziff Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-14	\$1,345,940	\$1,153,857	38.5	\$1,846,143	\$152,905	\$82,322	\$70,583	\$1,175,672	-\$17,363	0.1	1.0	-1.1	Dec-16
Jordan Resolute Fund III, LP	\$2,000,000	Aug-14	\$1,403,662	\$986,807	49.3	\$1,013,193	\$432,910	\$16,055	\$416,855	\$1,167,860	\$197,108	0.3	1.1	11.6	Dec-16
TA Associates Fund XII, L.P.	\$1,075,000	May-15	\$287,565	\$287,565	26.8	\$787,435	\$24,188	\$24,188	-	\$268,249	\$4,872	0.1	1.0	2.3	Dec-16
Warburg Pincus XII, LP	\$1,500,000	Sep-15	\$396,000	\$396,000	26.4	\$1,104,000	\$4,050	\$4,050	-	\$367,075	-\$24,875	0.0	0.9	-10.5	Dec-16
Cinven Capital Management VI, LP	\$1,694,250	Apr-16	\$145,107	\$145,107	8.6	\$1,549,143	-	-	-	\$142,002	-\$3,105	-	1.0	-2.1	May-17
Madison Dearborn Partners VII, L.P.	\$2,000,000	May-16	\$490,546	\$486,535	24.3	\$1,513,465	\$1,143	\$1,143	-	\$423,871	-\$65,532	0.0	0.9	-20.6	Dec-16
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-16	-	-	0.0	\$1,500,000	-	-	-	-	-	-	-	-	May-17

## General Notes:

-Market value reported one quarter in arrears, adjusted for current capital activity, unless otherwise noted. Valuations subject to availability. Performance may change as updates are processed.

-This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

## Fund Specific Notes:

- Cinven Capital Management VI, LP: Fund local currency is Euros. Commitment estimated using Euro/USD exchange rate when capital activity and quarterly valuations occur.

## Glossary:

-Paid-in Capital: Sum of all contributions into the fund.

-Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.

-Remaining Commitment: Total amount remaining to be called.

-Distributed: Sum of both recallable and non-recallable distributions.

-Capital Returned: Distributions not subject to recall.

-Recallable Capital: Distributions subject to recall.

-Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.

-DPI Multiple: Distributions (including recallable capital) to paid-in capital.

-TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.

-IRR: Calculated since inception.