

# Total Fund Review

## Investment Performance (% Rate of Return)

As of December 31, 2018

Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$127,536,171	100.0	<b>Total Fund</b>	-4.2	-7.8	-3.2	-3.2	6.8	5.3	7.6	8.9	6.4	<b>Aug-99</b>
		Policy Index	-2.9	-6.7	-3.8	-3.8	5.7	4.4	6.8	7.9	5.1	Aug-99
		Actual Index	-3.9	-8.1	-4.5	-4.5	5.8	4.6	7.0	7.6	4.1	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-3.9	-8.0	-6.4	-6.4	5.4	3.3	5.9	7.2	4.5	Aug-99
		Consumer Price Index	-0.1	-0.2	2.2	2.2	2.1	1.6	1.6	1.8	2.1	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 December 31, 2018

	1 Month Return	3 Month Return	2018 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	10 Years Sharpe Ratio	Inception Date
<b>Total Fund</b>	<b>-4.2</b>	<b>-7.8</b>	<b>-3.2</b>	<b>-3.2</b>	<b>6.8</b>	<b>5.3</b>	<b>7.6</b>	<b>8.9</b>	<b>8.1</b>	<b>0.6</b>	<b>0.9</b>	<b>6.4</b>	<b>1.0</b>	<b>Aug-99</b>
Policy Index	-2.9	-6.7	-3.8	-3.8	5.7	4.4	6.8	7.9	8.6	0.6	0.9	5.1	0.9	Aug-99
Actual Index	-3.9	-8.1	-4.5	-4.5	5.8	4.6	7.0	7.6	8.4	0.6	0.9	4.1	0.9	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	-3.9	-8.0	-6.4	-6.4	5.4	3.3	5.9	7.2	10.4	0.7	0.9	4.5	0.7	Aug-99
Consumer Price Index	-0.1	-0.2	2.2	2.2	2.1	1.6	1.6	1.8	1.0	0.0	0.0	2.1	1.4	Aug-99
<b>Domestic Equity</b>	<b>-9.1</b>	<b>-13.6</b>	<b>-4.3</b>	<b>-4.3</b>	<b>8.3</b>	<b>7.3</b>	<b>11.4</b>	<b>13.1</b>	<b>13.2</b>	<b>1.0</b>	<b>1.0</b>	<b>8.7</b>	<b>1.0</b>	<b>Aug-99</b>
Russell 3000 Index	-9.3	-14.3	-5.2	-5.2	9.0	7.9	12.5	13.2	13.9	1.0	1.0	5.7	0.9	Aug-99
<b>International Equity</b>	<b>-6.5</b>	<b>-13.5</b>	<b>-16.2</b>	<b>-16.2</b>	<b>3.9</b>	<b>1.0</b>	<b>5.0</b>	<b>6.8</b>	<b>15.3</b>	<b>1.0</b>	<b>0.9</b>	<b>4.5</b>	<b>0.5</b>	<b>Apr-05</b>
MSCI AC World ex USA (Net)	-4.5	-11.5	-14.2	-14.2	4.5	0.7	4.8	6.6	16.3	1.0	0.9	4.2	0.5	Apr-05
<b>Flexible Capital</b>	<b>-0.6</b>	<b>-1.8</b>	<b>2.6</b>	<b>2.6</b>	<b>6.8</b>	<b>5.1</b>	<b>6.9</b>	<b>8.0</b>	<b>3.1</b>	<b>0.1</b>	<b>0.3</b>	<b>8.4</b>	<b>2.4</b>	<b>Jul-01</b>
HFRI Fund of Funds Composite Index	-1.2	-4.4	-3.5	-3.5	1.5	1.5	3.0	3.2	3.9	0.2	0.7	3.1	0.7	Jul-01
<b>Global Private Equity</b>	<b>6.0</b>	<b>5.8</b>	<b>18.5</b>	<b>18.5</b>	<b>12.2</b>	<b>16.1</b>	<b>15.0</b>	<b>13.1</b>	<b>10.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>2.1</b>	<b>1.3</b>	<b>Jul-01</b>
All Private Equity Benchmark	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jul-01
<b>Global Fixed Income</b>	<b>1.0</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>3.4</b>	<b>1.7</b>	<b>2.6</b>	<b>5.4</b>	<b>4.9</b>	<b>0.2</b>	<b>0.6</b>	<b>4.2</b>	<b>1.0</b>	<b>Feb-03</b>
Bllg Barc U.S. Aggregate	1.8	1.6	0.0	0.0	2.1	2.5	2.1	3.5	2.8	0.0	-0.1	3.9	1.1	Feb-03
<b>Cash</b>	<b>0.2</b>	<b>0.5</b>	<b>1.5</b>	<b>1.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.1</b>	<b>-1.5</b>	<b>Oct-03</b>
FTSE 3 Month T-Bill	0.2	0.6	1.9	1.9	1.0	0.6	0.5	0.3	0.2	0.0	-0.1	1.3	NA	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 December 31, 2018

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$128,643,745	100.0	<b>Total Fund (including Gift Account)</b>									
\$127,536,171	99.1	<b>Total Fund</b>	-4.2	-3.2	-3.2	6.8	5.3	7.6	8.9	6.4	Aug-99
		Policy Index	-2.9	-3.8	-3.8	5.7	4.4	6.8	7.9	5.1	Aug-99
		Actual Index	-3.9	-4.5	-4.5	5.8	4.6	7.0	7.6	4.1	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-3.9	-6.4	-6.4	5.4	3.3	5.9	7.2	4.5	Aug-99
		Consumer Price Index	-0.1	2.2	2.2	2.1	1.6	1.6	1.8	2.1	Aug-99
\$82,130,338	63.8	<b>Global Equity</b>	-6.3	-5.9	-5.9	7.4	6.1	9.5	10.6	7.4	Aug-99
		<b>MSCI AC World Index (Net)</b>	-7.0	-9.4	-9.4	6.6	4.3	8.4	9.5	4.2	
\$43,854,772	34.1	<b>Domestic Equity</b>	-9.1	-4.3	-4.3	8.3	7.3	11.4	13.1	8.7	Aug-99
		<b>Russell 3000 Index</b>	-9.3	-5.2	-5.2	9.0	7.9	12.5	13.2	5.7	
\$21,862,645	17.0	iShares S&P 500 Index ETF	-8.9	-4.5	-4.5	9.2	8.4	12.5	13.3	7.3	Dec-06
		<b>S&amp;P 500 Index</b>	-9.0	-4.4	-4.4	9.3	8.5	12.7	13.1	7.2	
\$12,706,489	9.9	Adage Capital Partners L.P.	-9.3	-4.0	-4.0	9.1	9.2	14.6	16.2	11.6	Jul-08
		<b>S&amp;P 500 Index</b>	-9.0	-4.4	-4.4	9.3	8.5	12.7	13.1	8.9	
\$4,411,439	3.4	Vanguard Extended Market Index Adm Fund	-10.7	-9.4	-9.4	7.5	NA	NA	NA	3.7	Jun-15
		<b>Spliced Extended Market Index</b>	-10.8	-9.6	-9.6	7.4	5.2	11.2	13.5	3.6	
\$4,874,200	3.8	Parnassus Core Equity Instl Fund	-8.3	0.1	0.1	NA	NA	NA	NA	8.7	Apr-16
		<b>S&amp;P 500 Index</b>	-9.0	-4.4	-4.4	9.3	8.5	12.7	13.1	9.6	

# Investment Return Detail

## Berkshire Taconic Community Foundation

Preliminary as of December 31, 2018

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$22,804,354</b>	<b>17.7</b>	<b>Non-U.S. Developed Equity</b>	<b>-6.6</b>	<b>-15.7</b>	<b>-15.7</b>	<b>4.1</b>	<b>1.2</b>	<b>6.2</b>	<b>7.8</b>	<b>5.1</b>	<b>Apr-05</b>
		<b>MSCI EAFE (Net)</b>	<b>-4.9</b>	<b>-13.8</b>	<b>-13.8</b>	<b>2.9</b>	<b>0.5</b>	<b>5.8</b>	<b>6.3</b>	<b>3.8</b>	
\$6,636,952	5.2	Dodge & Cox Intl Stock Fund	-6.7	-18.0	-18.0	3.2	-0.5	5.8	7.6	4.5	Apr-05
		<b>MSCI AC World ex USA (Net)</b>	<b>-4.5</b>	<b>-14.2</b>	<b>-14.2</b>	<b>4.5</b>	<b>0.7</b>	<b>4.8</b>	<b>6.6</b>	<b>4.2</b>	
\$5,531,817	4.3	Highclere Intl Investors Smaller Companies Fund	-5.8	-18.9	-18.9	5.4	3.7	8.7	11.6	9.2	Oct-08
		<b>S&amp;P EPAC Developed BMI &lt; \$2Billion (Gross)</b>	<b>-7.4</b>	<b>-19.2</b>	<b>-19.2</b>	<b>3.0</b>	<b>2.7</b>	<b>7.4</b>	<b>8.8</b>	<b>6.1</b>	
\$3,753,646	2.9	Causeway Global Value Instl Fund	-9.1	-11.1	-11.1	4.1	NA	NA	NA	1.5	Apr-15
		<b>MSCI World Index (Net)</b>	<b>-7.6</b>	<b>-8.7</b>	<b>-8.7</b>	<b>6.3</b>	<b>4.6</b>	<b>9.0</b>	<b>9.7</b>	<b>4.1</b>	
\$6,881,939	5.3	Vanguard FTSE Developed Markets ETF	-5.7	-14.7	-14.7	NA	NA	NA	NA	-14.7	Jan-18
		<b>Spliced Developed Ex-US Index</b>	<b>-5.2</b>	<b>-14.8</b>	<b>-14.8</b>	<b>3.3</b>	<b>0.9</b>	<b>6.0</b>	<b>6.5</b>	<b>-14.8</b>	
<b>\$3,185,830</b>	<b>2.5</b>	<b>Emerging Markets Equity</b>	<b>-5.1</b>	<b>-21.9</b>	<b>-21.9</b>	<b>1.0</b>	<b>-0.7</b>	<b>1.9</b>	<b>NA</b>	<b>2.4</b>	<b>Sep-09</b>
		<b>MSCI Emerging Markets Net Index</b>	<b>-2.7</b>	<b>-14.6</b>	<b>-14.6</b>	<b>9.2</b>	<b>1.6</b>	<b>3.2</b>	<b>8.0</b>	<b>3.9</b>	
\$2,187,025	1.7	Prince Street Opportunities Offshore, Ltd Class A	-5.1	-21.9	-21.9	1.8	-0.4	4.2	NA	1.2	Apr-11
		<b>MSCI Emerging Markets Net Index</b>	<b>-2.7</b>	<b>-14.6</b>	<b>-14.6</b>	<b>9.2</b>	<b>1.6</b>	<b>3.2</b>	<b>8.0</b>	<b>0.0</b>	
\$998,805	0.8	Polunin Emerging Markets Developing Countries Fund	NA	NA	NA	NA	NA	NA	NA	NA	Jan-19
		<b>MSCI EM (Net)</b>	<b>-2.7</b>	<b>-14.6</b>	<b>-14.6</b>	<b>9.2</b>	<b>1.6</b>	<b>3.2</b>	<b>8.0</b>	<b>NA</b>	
<b>\$12,285,382</b>	<b>9.5</b>	<b>Global Private Equity</b>	<b>6.0</b>	<b>18.5</b>	<b>18.5</b>	<b>12.2</b>	<b>16.1</b>	<b>15.0</b>	<b>13.1</b>	<b>2.1</b>	<b>Jul-01</b>
		<b>Russell 3000 Index</b>	<b>-9.3</b>	<b>-5.2</b>	<b>-5.2</b>	<b>9.0</b>	<b>7.9</b>	<b>12.5</b>	<b>13.2</b>	<b>6.5</b>	

# Investment Return Detail

## Berkshire Taconic Community Foundation

Preliminary as of December 31, 2018

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$32,003,404	24.9	<b>Flexible Capital</b>	<b>-0.6</b>	<b>2.6</b>	<b>2.6</b>	<b>6.8</b>	<b>5.1</b>	<b>6.9</b>	<b>8.0</b>	<b>8.4</b>	<b>Jul-01</b>
		<b>HFRI Fund of Funds Composite Index</b>	<b>-1.2</b>	<b>-3.5</b>	<b>-3.5</b>	<b>1.5</b>	<b>1.5</b>	<b>3.0</b>	<b>3.2</b>	<b>3.1</b>	
\$7,618,093	5.9	Farallon Capital Institutional Partners, L.P.	-0.8	4.1	4.1	5.8	4.3	6.5	8.3	3.7	Jul-07
		<b>HFRI Event-Driven (Total) Index</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-1.7</b>	<b>5.3</b>	<b>2.6</b>	<b>4.9</b>	<b>6.6</b>	<b>3.3</b>	
\$7,978,249	6.2	Elliott International Ltd. Class A	0.1	2.3	2.3	7.3	6.2	7.7	9.3	10.6	Jul-01
		<b>HFRI Event-Driven (Total) Index</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-1.7</b>	<b>5.3</b>	<b>2.6</b>	<b>4.9</b>	<b>6.6</b>	<b>6.0</b>	
\$6,450,616	5.0	Davidson Kempner Institutional Partners, L.P.	-0.8	2.1	2.1	5.1	4.3	NA	NA	5.2	Oct-12
		<b>HFRI Event-Driven (Total) Index</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-1.7</b>	<b>5.3</b>	<b>2.6</b>	<b>4.9</b>	<b>6.6</b>	<b>4.6</b>	
\$6,636,923	5.2	Varde Investment Partners Offshore, Ltd.	-1.0	3.0	3.0	10.8	NA	NA	NA	7.7	Mar-15
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>-2.4</b>	<b>-1.7</b>	<b>-1.7</b>	<b>6.3</b>	<b>1.7</b>	<b>4.6</b>	<b>6.8</b>	<b>2.5</b>	
\$3,319,523	2.6	Anchorage Capital Partners Offshore, Ltd.	-1.0	0.7	0.7	3.2	NA	NA	NA	2.7	Mar-15
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>-2.4</b>	<b>-1.7</b>	<b>-1.7</b>	<b>6.3</b>	<b>1.7</b>	<b>4.6</b>	<b>6.8</b>	<b>2.5</b>	
<b>\$10,838,828</b>	<b>8.4</b>	<b>Total Fixed Income</b>	<b>1.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>3.4</b>	<b>1.7</b>	<b>2.6</b>	<b>5.4</b>	<b>4.2</b>	<b>Feb-03</b>
		<b>Blbg Barc U.S. Aggregate</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>2.5</b>	<b>2.1</b>	<b>3.5</b>	<b>3.9</b>	
\$10,838,828	8.4	Dodge & Cox Income Fund	1.0	-0.3	-0.3	3.2	2.9	NA	NA	3.0	Oct-13
		<b>Blbg Barc Aggregate Index</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>2.5</b>	<b>2.1</b>	<b>3.5</b>	<b>2.4</b>	

# Investment Return Detail

## Berkshire Taconic Community Foundation

Preliminary as of December 31, 2018

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$2,563,600	2.0	Cash	0.2	1.5	1.5	0.7	0.4	0.3	0.2	1.1	Oct-03
\$2,563,600	2.0	Wilmington U.S. Government Money Market	0.2	1.5	1.5	0.7	0.4	0.3	0.2	1.1	Oct-03
		<b>FTSE 3 Month T-Bill</b>	<b>0.2</b>	<b>1.9</b>	<b>1.9</b>	<b>1.0</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>	<b>1.3</b>	
\$1,107,574	0.9	Gift Account									

**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.
- Anchorage, Davidson Kempner, Elliot Intl, Farallon, and Varde: Market value estimated using preliminary manager reported performance.

# Non-Marketable Strategies

As of December 31, 2018

	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>Total Non-Marketable</b>	<b>\$36,222,683</b>		<b>\$19,755,863</b>	<b>\$18,218,346</b>	<b>50.3</b>	<b>\$18,004,337</b>	<b>\$15,001,485</b>	<b>\$13,638,094</b>	<b>\$1,361,905</b>	<b>\$13,284,187</b>	<b>\$8,529,809</b>	<b>0.8</b>	<b>1.4</b>	<b>12.0</b>	
<b>Global Private Equity</b>	<b>\$36,222,683</b>		<b>\$18,755,863</b>	<b>\$17,218,346</b>	<b>47.5</b>	<b>\$19,004,337</b>	<b>\$15,001,485</b>	<b>\$13,638,094</b>	<b>\$1,361,905</b>	<b>\$12,285,382</b>	<b>\$8,531,005</b>	<b>0.8</b>	<b>1.5</b>	<b>12.0</b>	
<b>Buyouts</b>															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-07	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,571,272	\$4,368,157	\$203,115	\$460,057	\$2,862,296	2.1	2.3	15.3	Sep-18
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-07	\$2,751,000	\$2,751,000	91.7	\$249,000	\$3,492,375	\$3,492,375	-	\$1,846,071	\$2,587,446	1.3	1.9	13.6	Sep-18
Jordan Resolute Fund III, LP	\$2,000,000	Aug-14	\$2,235,419	\$1,798,885	89.9	\$201,115	\$955,363	\$518,829	\$436,534	\$2,062,437	\$782,381	0.4	1.4	19.5	Sep-18
Jordan Resolute Fund IV, LP	\$3,000,000	Feb-18	\$285,579	\$285,579	9.5	\$2,714,421	-	-	-	\$330,525	\$44,946	-	1.2	75.1	Sep-18
Cinven Capital Management VI, LP	\$1,709,100	Apr-16	\$848,959	\$848,959	49.7	\$860,141	\$204,645	\$204,645	-	\$593,112	-\$51,202	0.2	0.9	-7.7	Sep-18
Madison Dearborn Partners VII, L.P.	\$2,000,000	May-16	\$1,169,530	\$1,144,569	57.2	\$855,431	\$124,462	\$103,503	\$20,959	\$1,167,155	\$122,087	0.1	1.1	8.3	Sep-18
Trilantic Capital Partners VI	\$1,500,000	Aug-17	\$380,333	\$380,333	25.4	\$1,119,667	\$68,956	\$68,546	-	\$284,891	-\$26,487	0.2	0.9	-11.1	Sep-18
<b>Distressed</b>															
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-09	\$1,930,259	\$1,780,555	89.0	\$219,445	\$1,251,626	\$1,151,626	\$100,000	\$973,345	\$294,712	0.6	1.2	3.1	Sep-18
<b>Growth Equity</b>															
TA Associates Fund XII, L.P.	\$1,075,000	May-15	\$790,129	\$790,129	73.5	\$284,871	\$147,813	\$147,813	-	\$889,272	\$246,956	0.2	1.3	25.8	Sep-18
Warburg Pincus XII, LP	\$1,500,000	Sep-15	\$1,004,250	\$1,004,250	67.0	\$495,750	\$50,135	\$50,135	-	\$1,010,388	\$56,273	0.1	1.1	4.0	Sep-18
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-18	-	-	0.0	\$4,000,000	-	-	-	-	-	-	-	-	Dec-18
<b>Multi Strategy</b>															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-01	\$915,016	\$915,016	97.5	\$23,567	\$1,438,375	\$1,438,375	-	\$192,291	\$715,650	1.6	1.8	9.2	Sep-18
<b>Secondaries</b>															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-10	\$1,049,274	\$801,281	80.1	\$198,719	\$1,229,695	\$980,625	\$247,993	\$301,766	\$482,187	1.2	1.5	13.8	Sep-18
<b>Venture Capital</b>															
Moonrise Venture Partners I	\$2,000,000	Jun-17	\$722,283	\$722,283	36.1	\$1,277,717	-	-	-	\$731,447	\$9,164	-	1.0	2.4	Sep-18
Moonrise China Partners I LP	\$1,000,000	Jun-18	\$208,905	\$208,905	20.9	\$791,095	-	-	-	\$203,513	-\$5,392	-	1.0	-4.3	Sep-18
<b>Private Real Assets</b>															
Och-Ziff Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-14	\$2,135,073	\$1,660,269	55.3	\$1,339,731	\$1,466,769	\$1,113,465	\$353,304	\$1,114,307	\$446,003	0.7	1.2	12.5	Sep-18
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-16	\$160,820	\$160,820	10.7	\$1,339,180	-	-	-	\$124,805	-\$36,015	-	0.8	-28.8	Sep-18
AG Realty Value Fund X, LP	\$3,000,000	Jun-18	-	-	0.0	\$3,000,000	-	-	-	-	-	-	-	-	Dec-18

# Non-Marketable Strategies

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*As of December 31, 2018*

## **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.