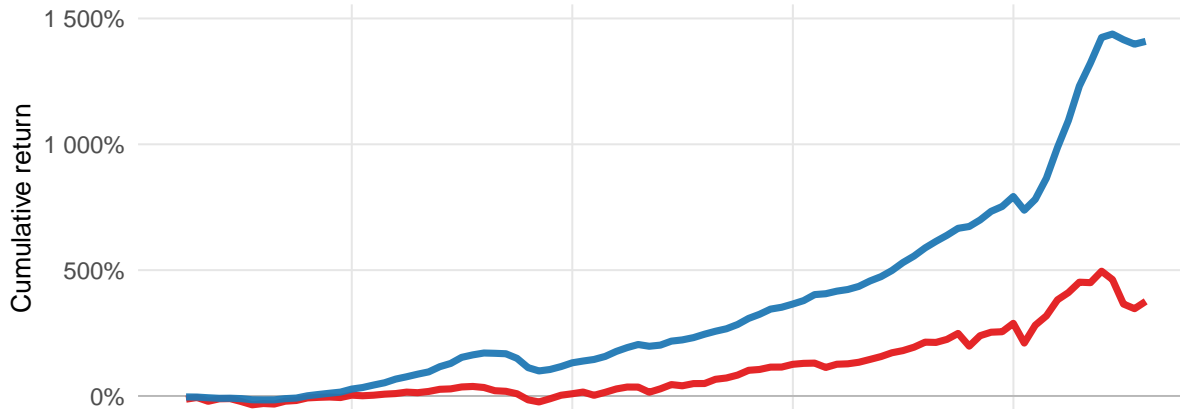
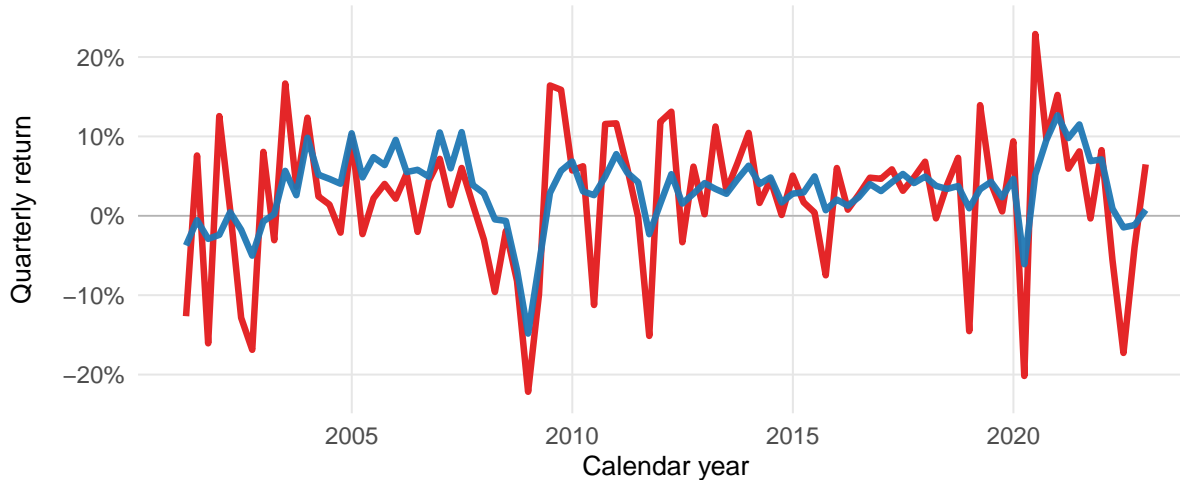


## Public Return View

Cumulative returns: PE NAV index vs RF + MKT



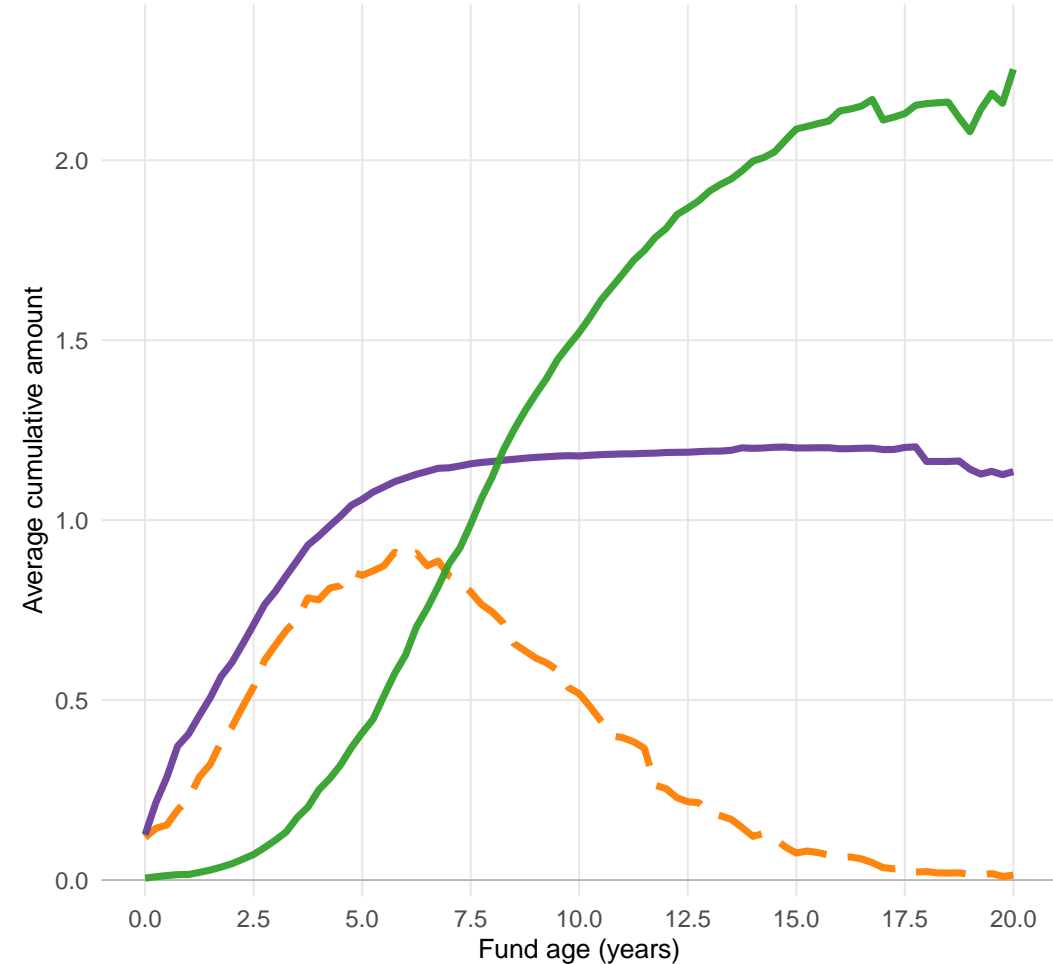
Quarterly non-cumulative returns



RF + MKT (q5) PE NAV return

## Private Cash-Flow View

Average cumulative cash flows and NAV over fund age for PE (n=37)



Average NAV Cumulative contributions Cumulative distributions