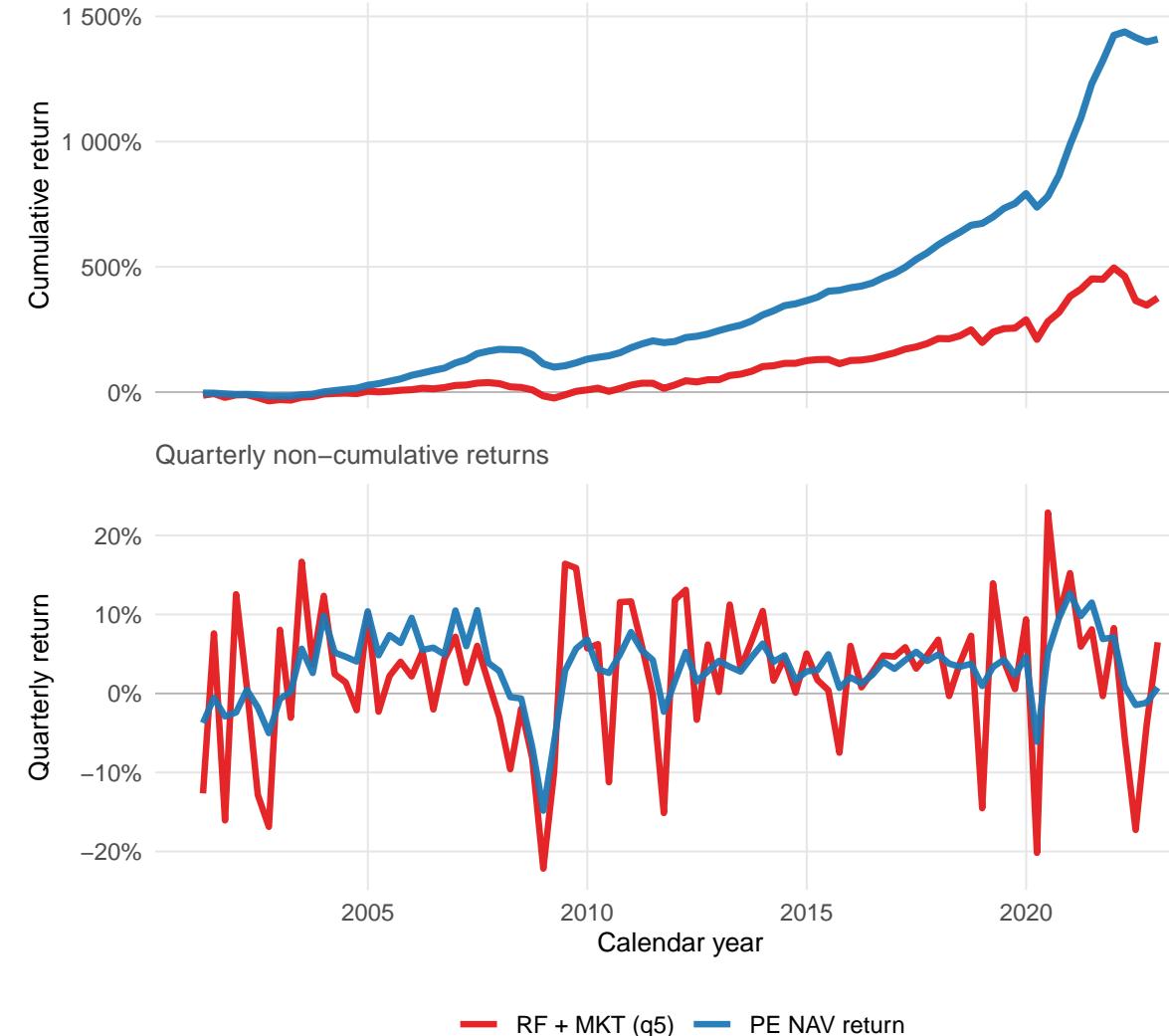


## Public Return View

Cumulative returns: PE NAV index vs RF + MKT



## Private Cash-Flow View

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

