



Hamilton Lane®

# New Mexico Educational Retirement Board

June 30, 2023 Quarterly Investment Report

## Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 6/30/2023):

\$16.020 billion

Target / Current Allocation:

Real Estate – 8.0% / 9.8%

Natural Resources – 5.0% / 6.8%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	3/31/2023	6/30/2023	Change
Active Partnerships	76	78	2
Inactive Partnerships	10	10	-
Active GP Relationships	33	33	-
Capital Committed	\$4,393.2	\$4,543.3	\$150.1
Unfunded Commitment	\$1,271.4	\$1,359.7	\$88.3
Paid-In Capital	\$4,178.7	\$4,273.0	\$94.3
Capital Distributed	\$3,290.3	\$3,372.0	\$81.7
Market Value	\$2,619.8	\$2,658.0	\$38.2
Total Value Multiple	1.41x	1.41x	-
Avg. Age of Commitments	5.2 years	5.5 years	0.3 years
<b>Since Inception IRR Performance</b>			
Total Portfolio Net IRR	10.98%	10.85%	(13) bps

Portfolio Snapshot metrics represent both active and inactive partnership data

## Year-to-Date Commitments as of June 30, 2023

	Project Emporia	Breakwater Energy, L.P.	Lone Star Real Estate Fund VII, L.P.
General Partner	EIG Global Energy Partners		Lone Star
Existing Manager	Yes	No	Yes
Closing Date	2/22/2023	2/22/2023	3/16/2023
Commitment	\$25,000,000	\$25,000,000	\$75,000,000
Target Fund Size	\$25,000,000	\$25,000,000	\$6,000,000,000
Strategy	Natural Resources	Natural Resources	Real Estate
Geographic Focus	North America	Western Europe	Global
Risk Category	Value-Added	Value-Added	Opportunistic

	Tiverton AgriFinance III, LP	Kildare Partners IV, LP
General Partner	Tiverton	Kildare Partners
Existing Manager	Yes	Yes
Closing Date	6/30/2023	6/30/2023
Commitment	\$50,000,000	\$50,000,000
Target Fund Size	\$600,000,000	\$850,000,000
Strategy	Natural Resources	Real Estate
Geographic Focus	North America	Global
Risk Category	Value-Added	Opportunistic

## Total Portfolio Performance

	Commitment (\$) <sup>(2)</sup>	%	Unfunded	Market Value (\$)	%	IRRs								Initial CF Date	Multiples <sup>(1)</sup>			
						Qtr	Ytd	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception		TVPI	RVPI	DPI	PIC
Real Estate (Net)	\$3,050,693,531	71%	\$1,103,671,994	\$1,570,671,129	59%	1.29%	(2.70%)	(3.80%)	14.19%	9.49%	9.18%	10.48%	11.46%	11/17/2003	1.41	0.49	0.92	0.96
Natural Resources (Net)	\$1,221,869,447	29%	\$256,007,390	\$1,087,312,746	41%	0.54%	4.00%	11.74%	13.51%	8.52%	9.12%	8.83%	8.66%	3/9/2009	1.41	0.99	0.42	0.90
New Mexico (Net)	\$4,272,562,978	100%	\$1,359,679,384	\$2,657,983,875	100%	0.98%	(0.08%)	2.06%	13.89%	9.07%	9.16%	9.89%	10.85%	11/17/2003	1.41	0.62	0.79	0.94

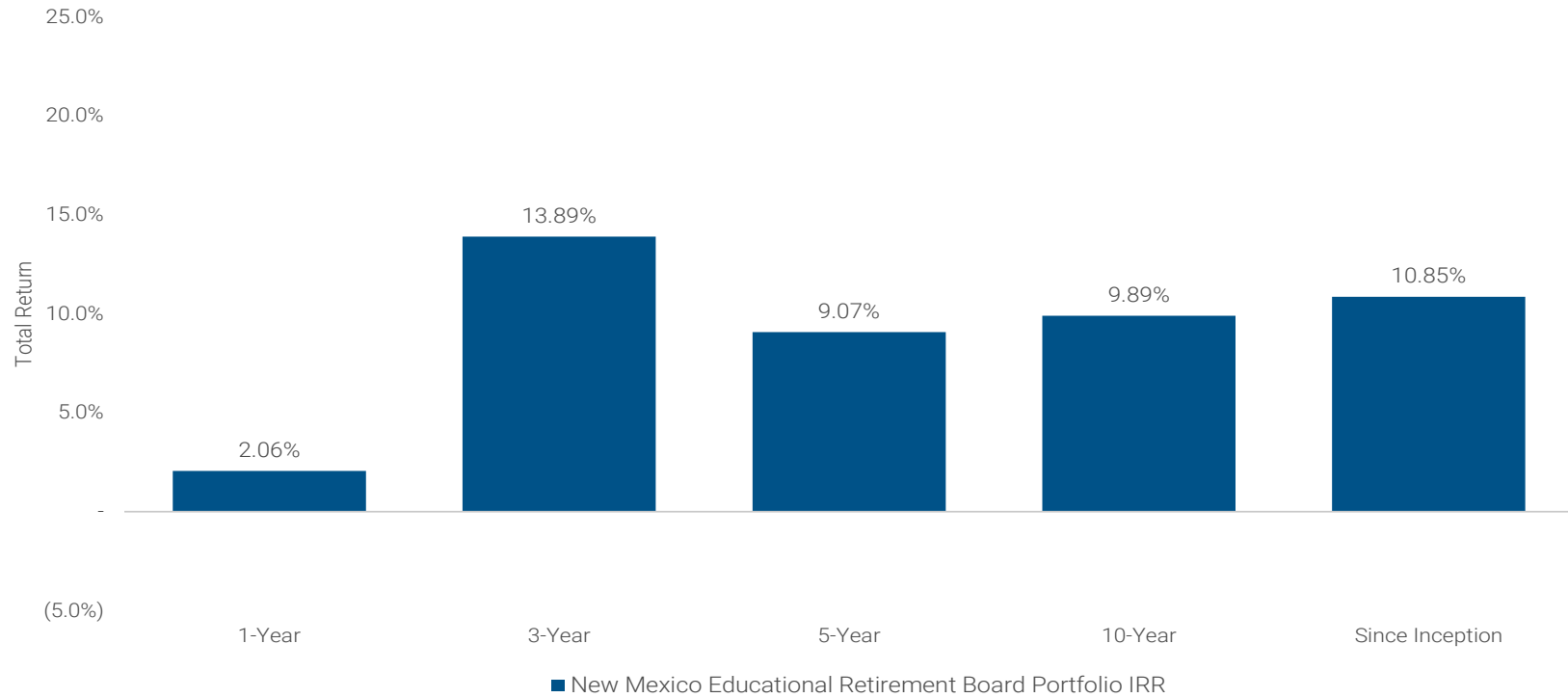
Benchmarking Summary as of 6/30/2023	Net Time Weighted Returns <sup>(3)</sup>					
	QTR	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	1.29%	(3.83%)	15.64%	9.99%	9.60%	10.61%
NCREIF Property Index	(1.98%)	(6.59%)	6.80%	5.90%	6.24%	7.92%
<i>Difference</i>	<b>3.27%</b>	<b>2.76%</b>	<b>8.84%</b>	<b>4.09%</b>	<b>3.36%</b>	<b>2.69%</b>
Wilshire REIT US Equity Index	3.31%	(0.31%)	8.55%	4.40%	3.43%	8.35%
<i>Difference</i>	<b>(2.02%)</b>	<b>(3.52%)</b>	<b>7.09%</b>	<b>5.59%</b>	<b>6.17%</b>	<b>2.26%</b>
Natural Resources	0.54%	11.90%	13.62%	8.31%	9.01%	6.31%
NCREIF Timberland Index	1.71%	11.13%	8.68%	5.85%	5.16%	3.18%
<i>Difference</i>	<b>(1.17%)</b>	<b>0.77%</b>	<b>4.94%</b>	<b>2.46%</b>	<b>3.85%</b>	<b>3.13%</b>
NCREIF Farmland Index	0.80%	8.35%	7.66%	6.49%	6.51%	6.53%
<i>Difference</i>	<b>(0.26%)</b>	<b>3.55%</b>	<b>5.96%</b>	<b>1.82%</b>	<b>2.50%</b>	<b>(0.22%)</b>
CPI-U Index + 4%	2.08%	6.97%	9.78%	7.90%	7.43%	6.50%
<i>Difference</i>	<b>(1.54%)</b>	<b>4.93%</b>	<b>3.84%</b>	<b>0.41%</b>	<b>1.58%</b>	<b>(0.19%)</b>

(1) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

(2) Inactive funds are excluded from Commitment totals but included in performance metrics

(3) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods

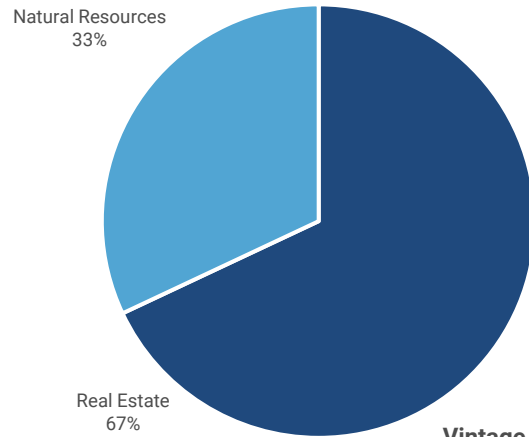
## Net Total Portfolio Performance



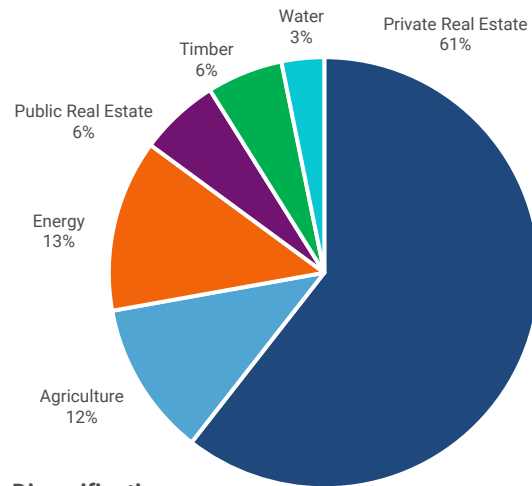
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR
1-Year	2.06%
3-Year	13.89%
5-Year	9.07%
10-Year	9.89%
Since Inception	10.85%

## Total Portfolio Diversification

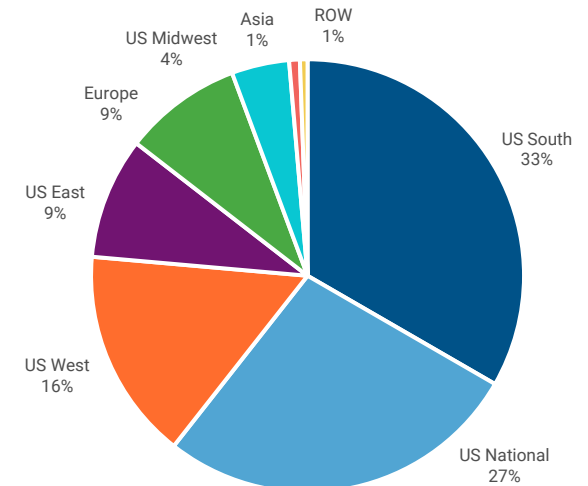
**Real Asset Category  
by Total Exposure  
As of June 30, 2023**



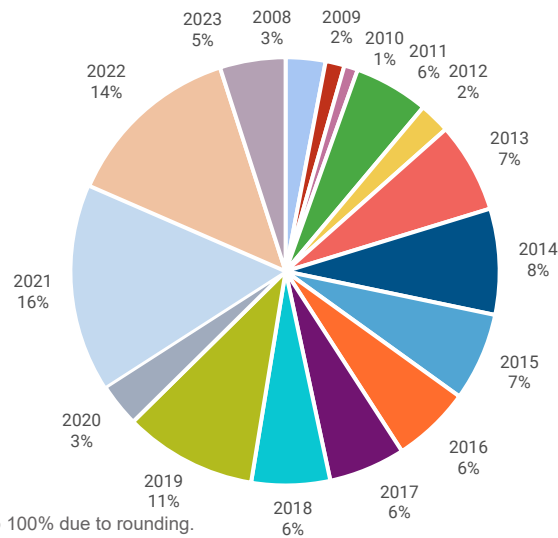
**Asset Class  
by Total Exposure  
As of June 30, 2023**



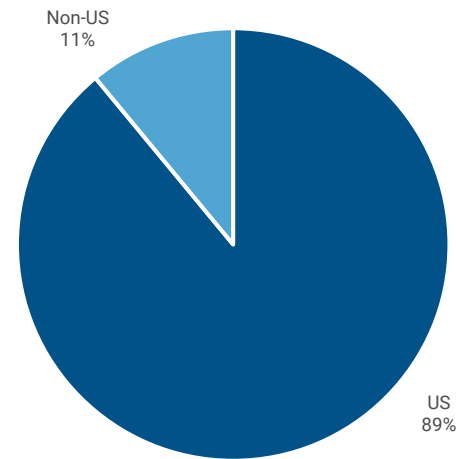
**Geography  
by Exposed Market Value  
As of June 30, 2023**



**Vintage Year Diversification  
by Commitment Amount  
As of June 30, 2023**



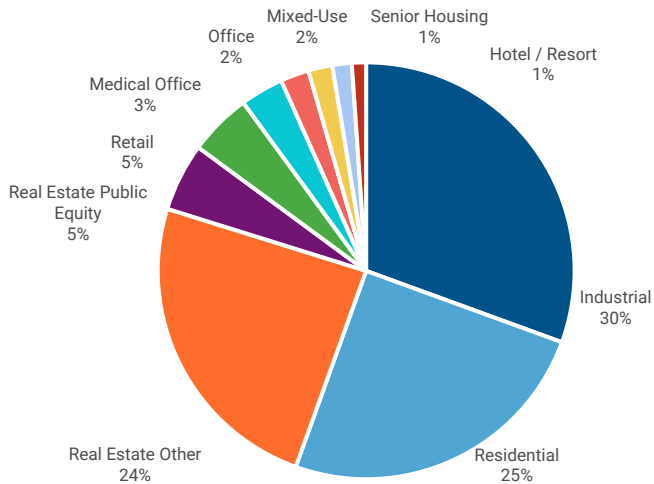
**US v Non-US  
by Exposed Market Value  
As of June 30, 2023**



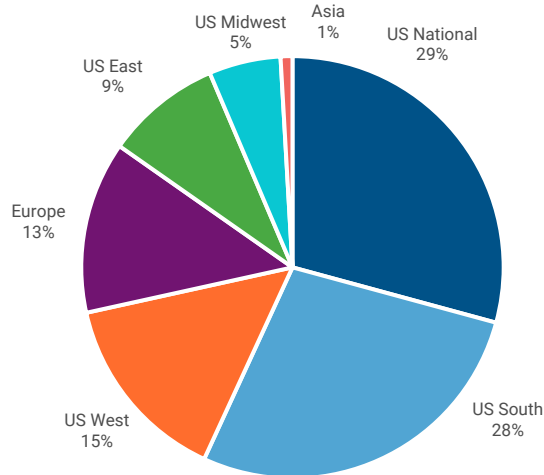
Note: Pie chart percentages may not sum to 100% due to rounding.

## Real Estate Diversification

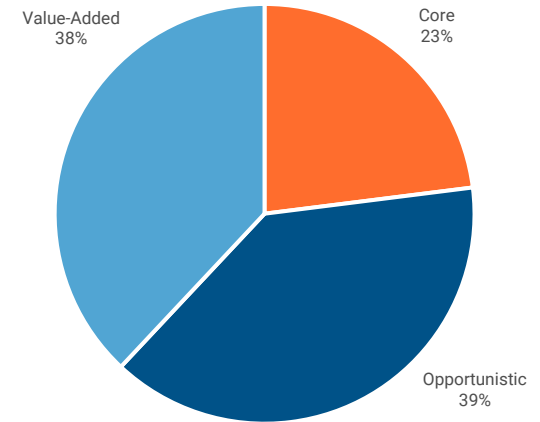
**Asset Class**  
by Exposed Market Value  
As of June 30, 2023



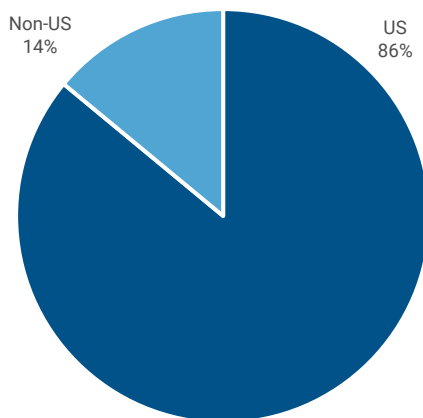
**Geography**  
by Exposed Market Value  
As of June 30, 2023



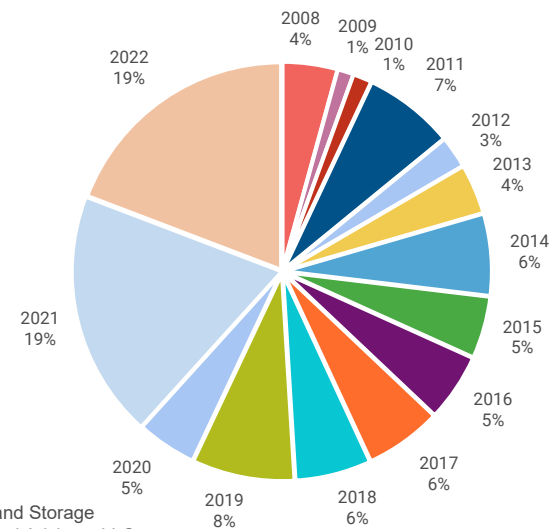
**Risk Category**  
by Total Exposure  
As of June 30, 2023



**US v Non-US**  
by Exposed Market Value  
As of June 30, 2023



**Vintage Year**  
by Commitment Amount  
As of June 30, 2023

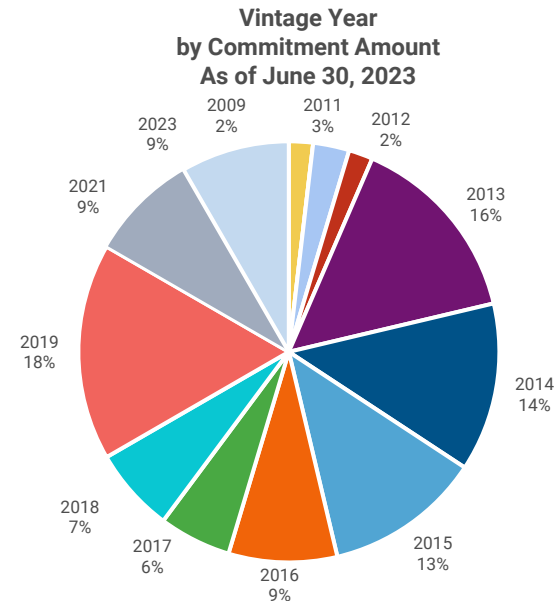
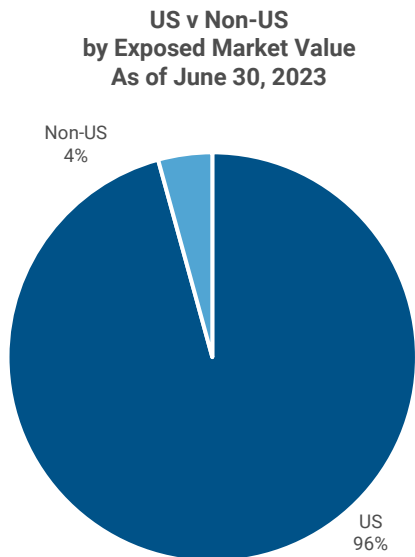
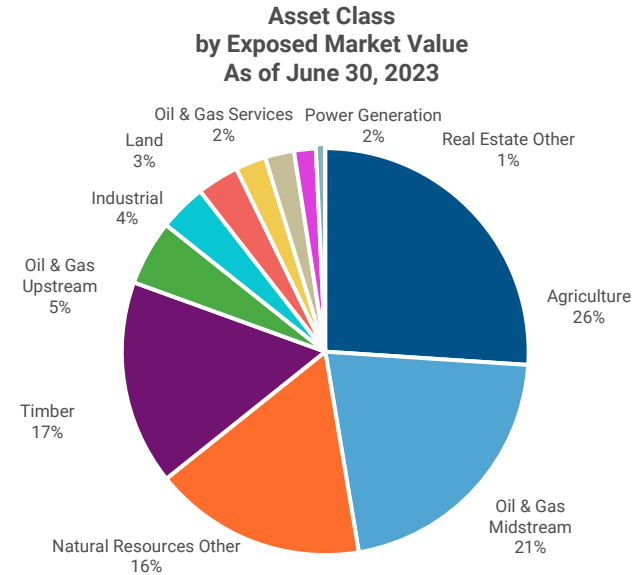
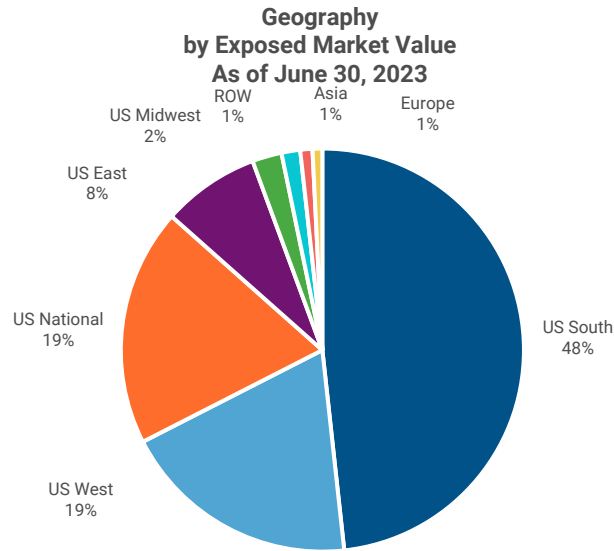


Note: Pie chart percentages may not sum to 100% due to rounding.

<sup>1</sup> 'Other' represented by Oil & Gas Upstream, Student Housing, Natural Resources Other, Real Estate Debt, Land, and Storage

<sup>2</sup> 'Real Estate Other' consists primarily of investments in funds managed by Lone Star, Realterm Global, Prima Capital Advisors LLC

## Natural Resources Diversification



Note: Pie chart percentages may not sum to 100% due to rounding.

<sup>1</sup> 'Other' represented by Industrial, Land, Transmission & Distributions, and Infrastructure Other

<sup>2</sup> 'Natural Resources Other' consists primarily of investments in funds managed by Ecosystem Investment Partners, LLC and Water Asset Management, LLC



USD as of 6/30/2023	Commitment	Unfunded	Market Value	IRRs <sup>(1)</sup>							Multiples			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC <sup>(2)</sup>	DPI	RVPI	TVPI
<b>Private</b>														
<b>Private - Core</b>														
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$41,454,631	(0.19%)	(5.61%)	(2.59%)	(2.03%)	(1.07%)	2.93%	7/21/2008	1.00x	0.53x	0.83x	1.35x
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	-	N/A	N/A	N/A	N/A	14.30%	(1.72%)	7/1/2008	1.00x	0.88x	0.00x	0.88x
Prologis Targeted US Logistics Fund	23,844,841	-	-	N/A	N/A	N/A	N/A	N/A	1.03%	4/1/2008	1.00x	1.07x	0.00x	1.07x
Raith Credit Fund I, L.P.	100,000,000	\$19,674,218	85,631,692	2.75%	N/A	N/A	N/A	N/A	7.59%	12/1/2022	1.00x	0.20x	0.85x	1.05x
Raith NMERB Core Plus Real Estate Credit SMA	100,000,000	4,690,319	73,989,141	(0.68%)	2.06%	6.02%	N/A	N/A	6.02%	7/28/2020	0.99x	0.33x	0.74x	1.07x
TPG Real Estate Thematic Advantage Core-Plus	150,000,000	80,025,188	70,545,902	0.01%	(1.77%)	N/A	N/A	N/A	43.08%	6/29/2022	0.32x	0.00x	1.47x	1.48x
<b>Private - Core Total</b>	<b>\$436,509,806</b>	<b>\$104,389,725</b>	<b>\$271,621,366</b>	<b>0.64%</b>	<b>1.41%</b>	<b>8.90%</b>	<b>6.45%</b>	<b>5.57%</b>	<b>4.18%</b>	<b>4/1/2008</b>	<b>0.77x</b>	<b>0.35x</b>	<b>0.81x</b>	<b>1.16x</b>
<b>Private - Opportunistic</b>														
Edgewood Partners, L.P.	\$99,500,000	\$13,124,941	\$114,669,537	(2.89%)	2.58%	21.53%	13.54%	N/A	20.72%	2/15/2017	0.89x	0.35x	1.30x	1.65x
Edgewood Partners II LP	100,000,000	18,534,822	110,957,359	18.90%	47.07%	N/A	N/A	N/A	41.57%	12/30/2021	0.83x	0.08x	1.34x	1.42x
Edgewood Partners III LP	100,000,000	56,827,799	49,233,783	18.46%	N/A	N/A	N/A	N/A	38.79%	10/28/2022	0.43x	0.00x	1.14x	1.14x
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	14,242	36.77%	33.90%	8.36%	(2.17%)	4.58%	8.33%	4/4/2008	0.99x	1.37x	0.00x	1.38x
Guggenheim Structured Real Estate III, L.P.	25,000,000	-	-	N/A	N/A	N/A	N/A	N/A	(4.97%)	1/14/2008	1.00x	0.82x	N/A	N/A
Kildare European Partners I, L.P.	50,000,000	4,528,065	2,750,558	(25.69%)	(26.63%)	(8.03%)	(3.69%)	10.13%	10.46%	5/6/2014	1.19x	1.11x	0.05x	1.16x
Kildare European Partners II, L.P.	40,000,000	8,860,549	17,583,793	(14.45%)	(11.90%)	7.10%	7.25%	N/A	6.45%	10/8/2018	0.70x	0.53x	0.63x	1.16x
Kildare European Partners III, L.P.	50,000,000	13,949,061	51,984,097	12.65%	41.40%	N/A	N/A	N/A	24.81%	8/24/2021	0.83x	0.21x	1.25x	1.46x
Kildare Partners IV, LP	50,000,000	-	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	233,393	0.98%	45.43%	49.33%	2.62%	(19.22%)	46.48%	6/15/2011	1.06x	1.71x	0.00x	1.71x
Lone Star Fund VIII (U.S.), L.P.	50,000,000	4,991,318	5,820,779	(15.05%)	(27.09%)	(3.37%)	(7.43%)	(5.34%)	7.16%	9/9/2013	0.98x	1.04x	0.12x	1.16x
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	23,632,128	4.74%	17.70%	43.63%	18.80%	N/A	19.46%	12/15/2017	0.89x	1.18x	0.53x	1.71x
Lone Star Fund XI, L.P.	50,000,000	12,670,230	31,418,670	(2.15%)	7.54%	41.80%	N/A	N/A	29.61%	5/9/2019	0.79x	0.60x	0.79x	1.39x
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	94,718	54.87%	486.19%	12.53%	5.25%	5.15%	24.73%	5/15/2011	1.12x	1.48x	0.00x	1.48x
Lone Star Real Estate Fund V (U.S.), L.P.	17,601,285	5,614,000	4,054,445	(4.24%)	(9.54%)	(3.09%)	(6.89%)	N/A	(7.67%)	12/20/2017	0.68x	0.50x	0.34x	0.84x
Lone Star Real Estate Fund VI, L.P.	50,000,000	17,636,716	32,017,079	(1.18%)	(1.09%)	14.98%	N/A	N/A	10.85%	12/16/2019	0.65x	0.12x	0.99x	1.11x
Lone Star Real Estate Fund VII, L.P.	75,000,000	75,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Raith Real Estate Fund I-A, L.P.	50,000,000	-	-	N/A	(3.47%)	25.62%	10.95%	16.25%	14.09%	2/7/2014	1.55x	1.33x	N/A	N/A
Raith Real Estate Fund II, L.P.	50,000,000	13,113,699	46,704,277	(2.04%)	4.19%	76.97%	42.97%	N/A	39.66%	6/15/2018	1.28x	0.73x	0.73x	1.46x
Raith Real Estate Fund III, L.P.	75,000,000	70,048,143	3,433,364	(0.87%)	(42.71%)	N/A	N/A	N/A	(39.34%)	3/22/2022	0.10x	0.37x	0.45x	0.81x
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,709,375	14,819,471	5.71%	4.52%	13.22%	15.47%	14.91%	12.44%	7/2/2009	0.97x	1.41x	0.38x	1.79x
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,260,041	40,746,447	(12.61%)	(32.03%)	23.90%	15.56%	15.36%	19.19%	6/10/2014	0.99x	1.54x	0.52x	2.06x
TPG Real Estate Partners III, L.P.	40,000,000	13,572,670	25,994,775	(0.83%)	(4.77%)	14.51%	N/A	N/A	11.07%	9/17/2019	0.75x	0.36x	0.87x	1.23x
TPG Real Estate Partners IV, L.P.	75,000,000	70,253,976	2,769,029	(11.19%)	(58.19%)	N/A	N/A	N/A	(41.66%)	12/22/2022	0.06x	0.00x	0.58x	0.58x
<b>Private - Opportunistic Total</b>	<b>\$1,310,967,034</b>	<b>\$463,754,000</b>	<b>\$578,931,944</b>	<b>2.43%</b>	<b>7.28%</b>	<b>25.31%</b>	<b>15.86%</b>	<b>15.94%</b>	<b>15.48%</b>	<b>1/14/2008</b>	<b>0.72x</b>	<b>0.82x</b>	<b>0.61x</b>	<b>1.44x</b>

(1) IRRs are reported for investments one full year following initial capital investment

(2) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

(3) The RAM Realty Partners VI commitment consists of an initial commitment of \$75 million made in July 2021, and a follow-on commitment of \$50 million made in May 2022

(4) The Sares Regis Multifamily Value-Add Fund IV commitment consists of an initial commitment of \$60M made in September 2021, and a follow-on commitment of \$60 million made in April 2022

USD as of 6/30/2023	Commitment	Unfunded	Market Value	IRRs <sup>(1)</sup>							Multiples			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC <sup>(2)</sup>	DPI	RVPI	TVPI
<b>Private</b>														
<b>Private - Value-Added</b>														
Crow Holdings Realty Partners VI, L.P.	\$50,000,000	\$4,066,502	\$2,393,209	(0.97%)	(28.97%)	(2.10%)	2.41%	8.94%	9.47%	9/23/2013	0.95x	1.35x	0.05x	1.40x
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	1,140,618	(1.36%)	(22.01%)	11.57%	9.65%	11.87%	11.60%	1/14/2016	0.98x	1.35x	0.03x	1.38x
Crow Holdings Realty Partners X	50,000,000	50,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Crow Retail Fund II, L.P.	30,000,000	2,276,343	-	2.21%	10.01%	16.75%	9.92%	N/A	9.31%	3/28/2018	1.03x	1.33x	N/A	N/A
Hammes Partners II, L.P.	50,000,000	2,333,608	6,498,939	3.65%	7.20%	50.80%	38.62%	24.78%	23.48%	7/16/2015	1.10x	1.58x	0.12x	1.70x
Hammes Partners III, L.P.	30,000,000	3,886,512	19,427,654	1.92%	5.36%	15.86%	12.56%	N/A	12.56%	10/12/2018	0.90x	0.49x	0.72x	1.20x
Hammes Partners IV, L.P.	40,000,000	40,000,000	(366,077)	84.56%	N/A	N/A	N/A	N/A	N/A	9/8/2023	0.00x	N/A	N/A	N/A
Prudential Senior Housing Partners IV, L.P.	44,178,595	-	-	N/A	N/A	(1.10%)	4.91%	12.05%	13.27%	10/3/2011	1.13x	1.69x	N/A	N/A
Ram Realty Partners III, L.P.	30,000,000	-	-	N/A	N/A	(89.84%)	19.85%	24.13%	18.60%	10/19/2012	1.10x	1.66x	N/A	N/A
Ram Realty Partners IV, L.P.	40,000,000	979,251	6,639,679	(1.04%)	(0.84%)	42.08%	21.62%	N/A	18.13%	7/20/2016	1.13x	1.67x	0.15x	1.81x
Ram Realty Partners V, L.P.	50,000,000	12,758,053	-	2.18%	3.01%	27.76%	19.88%	N/A	19.88%	9/26/2018	0.85x	0.33x	N/A	N/A
Ram Realty Partners VI LP	125,000,000	105,911,527	14,292,953	(9.67%)	(42.73%)	N/A	N/A	N/A	(49.78%)	3/28/2022	0.15x	0.02x	0.75x	0.76x
Realterm European Income Logistics Fund I, L.P.	108,853,608	108,853,608	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Realterm European Logistics Fund, L.P.	105,418,344	26,145,352	82,895,687	5.67%	3.96%	4.36%	N/A	N/A	2.66%	6/24/2020	0.76x	0.01x	1.04x	1.05x
Realterm Logistics Fund II, L.P.	25,000,000	-	-	1.30%	(13.18%)	66.83%	45.50%	N/A	41.24%	5/19/2017	1.02x	2.55x	N/A	N/A
Realterm Logistics Fund III, L.P.	50,000,000	3,187,714	63,652,325	4.48%	7.90%	20.93%	N/A	N/A	19.75%	6/1/2020	0.94x	0.00x	1.36x	1.36x
Realterm Logistics Fund IV, L.P.	60,000,000	45,966,902	13,415,315	2.82%	(3.15%)	N/A	N/A	N/A	(5.11%)	5/27/2022	0.24x	0.01x	0.95x	0.96x
Realterm Logistics Fund, L.P.	25,000,000	-	-	N/A	(16.52%)	5.40%	78.09%	26.59%	24.76%	3/10/2014	0.98x	1.73x	N/A	N/A
Rockpoint Real Estate Fund IV, L.P.	45,454,545	6,717,668	2,548,135	(4.62%)	(6.95%)	28.19%	0.35%	2.24%	13.23%	6/30/2012	1.06x	1.27x	0.05x	1.32x
Rockpoint Real Estate Fund V, L.P.	35,000,000	6,064,462	17,034,143	(18.43%)	(33.43%)	(1.32%)	(0.52%)	1.89%	1.90%	6/30/2015	1.00x	0.59x	0.49x	1.07x
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	N/A	N/A	N/A	(4.73%)	15.14%	16.11%	6/26/2013	0.95x	1.71x	N/A	N/A
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	-	-	N/A	(34.95%)	55.09%	20.43%	15.41%	13.47%	8/11/2015	1.47x	1.43x	N/A	N/A
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	-	44,091,214	(0.64%)	(7.14%)	16.47%	11.68%	N/A	11.68%	3/22/2019	1.03x	0.37x	0.85x	1.22x
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	36,447,046	76,626,690	(2.23%)	(9.96%)	N/A	N/A	N/A	(9.29%)	9/30/2022	0.70x	0.01x	0.92x	0.92x
Stonepeak Real Estate Partners LP	75,000,000	67,788,711	6,555,662	(2.94%)	N/A	N/A	N/A	N/A	(12.50%)	1/24/2023	0.10x	0.00x	0.91x	0.91x
<b>Private Total</b>	<b>\$3,161,381,931</b>	<b>\$1,103,671,994</b>	<b>\$1,328,163,034</b>	<b>1.12%</b>	<b>2.15%</b>	<b>19.24%</b>	<b>13.55%</b>	<b>13.51%</b>	<b>12.10%</b>	<b>1/14/2008</b>	<b>0.70x</b>	<b>0.77x</b>	<b>0.60x</b>	<b>1.37x</b>
<b>Public</b>														
<b>Public - Public Real Estate</b>														
U.S. Value Income REIT Strategy	\$160,000,000	-	\$242,508,095	2.17%	(25.50%)	(0.60%)	(1.65%)	(0.91%)	3.54%	7/1/2011	1.04x	0.00x	1.46x	1.46x
<b>Public - Public Real Estate Total</b>	<b>\$160,000,000</b>	<b>-</b>	<b>\$242,508,095</b>	<b>2.17%</b>	<b>(25.50%)</b>	<b>(0.60%)</b>	<b>(1.65%)</b>	<b>(0.85%)</b>	<b>10.98%</b>	<b>11/17/2003</b>	<b>5.93x</b>	<b>1.26x</b>	<b>0.26x</b>	<b>1.51x</b>
<b>Public Total</b>	<b>\$160,000,000</b>	<b>-</b>	<b>\$242,508,095</b>	<b>2.17%</b>	<b>(25.50%)</b>	<b>(0.60%)</b>	<b>(1.65%)</b>	<b>(0.85%)</b>	<b>10.98%</b>	<b>11/17/2003</b>	<b>1.09x</b>	<b>0.00x</b>	<b>1.40x</b>	<b>1.40x</b>
<b>Real Estate Total</b>	<b>\$3,321,381,931</b>	<b>\$1,103,671,994</b>	<b>\$1,570,671,129</b>	<b>1.29%</b>	<b>(3.80%)</b>	<b>14.19%</b>	<b>9.49%</b>	<b>9.18%</b>	<b>11.46%</b>	<b>11/17/2003</b>	<b>0.96x</b>	<b>0.92x</b>	<b>0.49x</b>	<b>1.41x</b>

(1) IRRs are reported for investments one full year following initial capital investment

(2) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

(3) The RAM Realty Partners VI commitment consists of an initial commitment of \$75 million made in July 2021, and a follow-on commitment of \$50 million made in May 2022

(4) The Sares Regis Multifamily Value-Add Fund IV commitment consists of an initial commitment of \$60M made in September 2021, and a follow-on commitment of \$60 million made in April 2022

USD as of 6/30/2023	Commitment	Unfunded	Market Value	IRRs <sup>(1)</sup>							Multiples			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC <sup>(2)</sup>	DPI	RVPI	TVPI
<b>Natural Resources</b>														
<b>Natural Resources - Agriculture</b>														
Blue Road Capital, L.P.	\$30,000,000	\$915,188	\$47,910,299	4.54%	10.14%	11.77%	11.70%	10.81%	9.76%	3/26/2015	1.93x	0.51x	0.83x	1.34x
Blue Road Capital II, L.P.	50,000,000	19,618,650	31,453,314	4.82%	5.74%	N/A	N/A	N/A	4.04%	10/14/2022	0.72x	0.17x	0.87x	1.03x
Folium Agriculture Fund I, L.P.	30,000,000	915,188	35,178,593	(0.28%)	3.89%	5.93%	4.96%	N/A	3.90%	12/12/2017	1.02x	0.03x	1.15x	1.18x
Halderman Farmland Separate Account	175,000,000	-	120,676,381	(0.63%)	1.98%	3.37%	3.59%	3.62%	3.69%	5/10/2013	0.65x	0.09x	1.06x	1.16x
Hancock GLC Farms, LLC	26,119,447	360,229	39,830,451	2.04%	3.48%	9.18%	10.08%	7.27%	7.84%	8/17/2012	0.99x	0.44x	1.54x	1.98x
Tiverton AgriFinance II, L.P.	50,000,000	3,265,121	45,737,189	2.09%	15.05%	N/A	N/A	N/A	8.46%	6/23/2021	1.19x	0.32x	0.77x	1.08x
Tiverton AgriFinance III, LP	50,000,000	50,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
<b>Natural Resources - Agriculture Total</b>	<b>\$411,119,447</b>	<b>\$146,207,201</b>	<b>\$320,786,227</b>	<b>1.37%</b>	<b>5.45%</b>	<b>6.67%</b>	<b>6.78%</b>	<b>6.01%</b>	<b>6.11%</b>	<b>8/17/2012</b>	<b>0.79x</b>	<b>0.24x</b>	<b>0.99x</b>	<b>1.23x</b>
<b>Natural Resources - Energy</b>														
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$1,200,648	\$23,009,689	(5.22%)	(7.02%)	15.37%	5.60%	N/A	9.76%	12/21/2016	1.23x	0.83x	0.62x	1.46x
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	21,208,230	54,213,974	(3.34%)	43.30%	21.16%	11.78%	N/A	11.78%	6/7/2019	0.58x	0.05x	1.88x	1.93x
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	10,806,719	33,211,506	1.31%	30.26%	27.33%	N/A	N/A	24.69%	5/8/2019	1.40x	0.59x	0.47x	1.07x
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,451,774	28,955,016	6.28%	36.69%	11.21%	16.43%	28.15%	28.32%	12/7/2015	0.90x	1.32x	1.07x	2.40x
Breakwater Energy, L.P.	25,000,000	-	24,837,828	(0.17%)	N/A	N/A	N/A	N/A	(0.65%)	2/27/2023	1.00x	0.00x	0.99x	0.99x
EnerVest Fund XIV, L.P.	37,500,000	911,669	20,314,816	(1.40%)	13.07%	60.70%	15.25%	12.23%	9.99%	9/30/2015	1.07x	1.02x	0.50x	1.52x
Five Point Energy Fund I, L.P.	50,000,000	3,908,837	63,863,287	(0.06%)	7.31%	11.65%	4.78%	17.38%	15.94%	6/12/2014	1.09x	0.88x	1.17x	2.05x
Five Point Energy Fund II, L.P.	40,000,000	4,868,772	48,104,398	0.81%	5.74%	9.02%	8.49%	N/A	12.04%	9/29/2017	0.93x	0.16x	1.29x	1.45x
Five Point Energy Fund III, L.P.	50,000,000	31,925,700	35,812,309	2.53%	22.86%	53.09%	N/A	N/A	47.07%	6/25/2020	0.50x	0.28x	1.42x	1.70x
Harvest MLP	50,000,000	-	73,468,502	2.24%	21.18%	29.19%	6.79%	N/A	5.03%	7/7/2016	1.05x	0.00x	1.40x	1.40x
Lime Rock Resources III, L.P.	34,250,000	170,852	30,602,726	(7.52%)	4.32%	49.69%	1.42%	3.83%	3.27%	1/23/2014	1.06x	0.41x	0.85x	1.26x
<b>Natural Resources - Energy Total</b>	<b>\$446,750,000</b>	<b>\$81,453,202</b>	<b>\$436,394,051</b>	<b>(0.19%)</b>	<b>15.67%</b>	<b>22.45%</b>	<b>9.25%</b>	<b>12.35%</b>	<b>11.50%</b>	<b>1/23/2014</b>	<b>0.97x</b>	<b>0.52x</b>	<b>1.01x</b>	<b>1.53x</b>
<b>Natural Resources - Timber</b>														
Brookfield Brazil Timber Fund II, L.P.	\$9,000,000	\$1,509,824	\$82,615	(54.57%)	(6.33%)	0.98%	1.37%	4.79%	4.63%	12/6/2013	0.98x	1.33x	0.01x	1.34x
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	12,255,302	(0.62%)	19.51%	9.64%	7.64%	6.28%	5.81%	3/9/2009	1.10x	1.17x	0.45x	1.62x
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	23,297,856	(0.08%)	11.50%	9.43%	6.06%	N/A	4.98%	9/30/2016	1.00x	0.15x	1.16x	1.32x
Eastern Timberland Opportunities II, L.P.	45,000,000	-	35,036,922	1.66%	9.25%	8.80%	6.52%	5.85%	7.03%	8/8/2014	1.00x	0.83x	0.78x	1.61x
Eastern Timberland Opportunities III, L.P.	50,000,000	-	58,360,832	2.34%	5.96%	9.78%	N/A	N/A	8.56%	6/29/2020	1.04x	0.04x	1.13x	1.16x
Ecosystem Investment Partners II, L.P.	30,000,000	-	12,209,917	0.03%	11.84%	4.61%	4.63%	3.49%	7.95%	3/28/2011	1.01x	1.23x	0.40x	1.63x
Ecosystem Investment Partners III, L.P.	50,000,000	2,191,714	35,987,779	3.30%	17.64%	7.77%	9.75%	10.17%	9.27%	7/14/2015	0.96x	0.57x	0.75x	1.32x
Ecosystem Investment Partners IV, L.P.	50,000,000	23,625,000	24,097,727	(0.42%)	6.54%	7.07%	N/A	N/A	5.32%	9/27/2019	0.53x	0.19x	0.91x	1.10x
<b>Natural Resources - Timber Total</b>	<b>\$279,000,000</b>	<b>\$27,326,538</b>	<b>\$201,328,951</b>	<b>1.40%</b>	<b>10.46%</b>	<b>8.00%</b>	<b>6.78%</b>	<b>6.10%</b>	<b>6.88%</b>	<b>3/9/2009</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Natural Resources - Water</b>														
Project Emporia	\$25,000,000	-	-	(3.25%)	N/A	N/A	N/A	N/A	(3.25%)	2/20/2023	1.00x	0.00x	N/A	N/A
Water Property Investor II, L.P.	30,000,000	\$1,020,449	\$41,180,143	(0.16%)	16.46%	13.16%	10.64%	N/A	8.71%	6/16/2017	0.97x	0.03x	1.42x	1.45x
Water Property Investor, L.P.	30,000,000	-	63,434,654	0.68%	24.37%	12.77%	17.29%	12.93%	10.26%	12/12/2014	1.01x	0.06x	2.08x	2.15x
<b>Natural Resources - Water Total</b>	<b>\$85,000,000</b>	<b>\$1,020,449</b>	<b>\$128,803,518</b>	<b>(0.35%)</b>	<b>18.45%</b>	<b>12.19%</b>	<b>14.25%</b>	<b>11.19%</b>	<b>9.56%</b>	<b>12/12/2014</b>	<b>0.99x</b>	<b>0.03x</b>	<b>1.53x</b>	<b>1.56x</b>
<b>Natural Resources Total</b>	<b>1,221,869,447</b>	<b>\$256,007,390</b>	<b>1,087,312,746</b>	<b>0.54%</b>	<b>11.74%</b>	<b>13.51%</b>	<b>8.52%</b>	<b>9.12%</b>	<b>8.66%</b>	<b>3/9/2009</b>	<b>0.90x</b>	<b>0.42x</b>	<b>0.99x</b>	<b>1.41x</b>
<b>Grand Total</b>	<b>4,543,251,378</b>	<b>\$1,359,679,384</b>	<b>2,657,983,875</b>	<b>0.98%</b>	<b>2.06%</b>	<b>13.89%</b>	<b>9.07%</b>	<b>9.16%</b>	<b>10.85%</b>	<b>11/17/2003</b>	<b>0.94x</b>	<b>0.79x</b>	<b>0.62x</b>	<b>1.41x</b>

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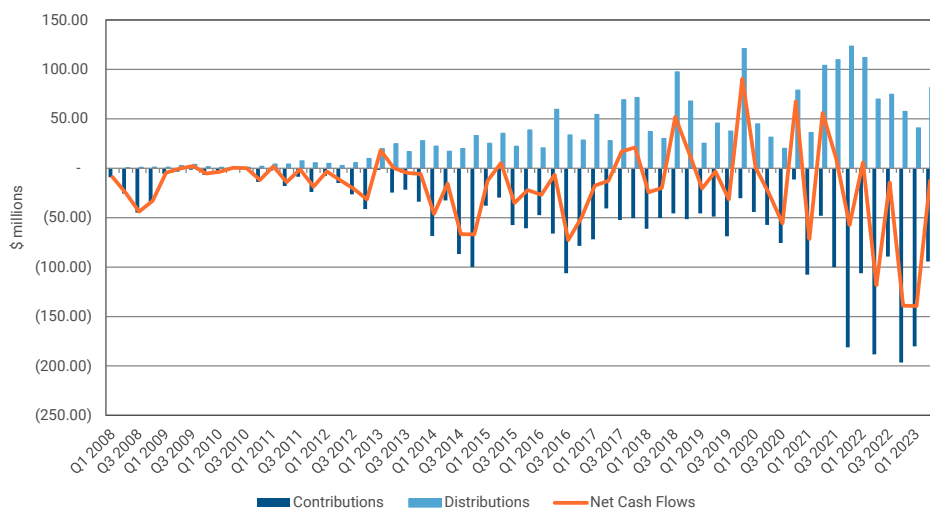
Management Fees			
	Since Inception through 1Q 2023	Q2 2023 QTD	Since Inception through 2Q 2023
Natural Resources - Total	\$79,304,211	\$3,528,385	\$81,778,665
Real Estate Active Subtotal	\$93,351,140	\$3,638,875	\$96,884,309
Real Estate Realized Subtotal	\$12,425,293	\$0	\$12,425,293
Real Estate - Total	\$105,776,433	\$3,638,875	\$109,309,602
<b>Portfolio Total</b>	<b>\$185,080,644</b>	<b>\$10,806,135</b>	<b>\$300,397,869</b>

Note: Inception-to-date statements have caused updates to Since Inception Management Fee amounts

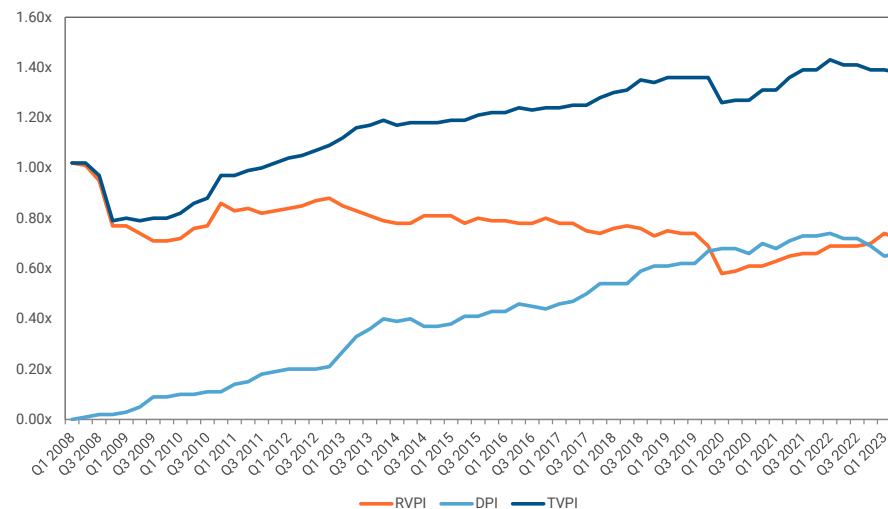
Quarter	\$ Millions				Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows						
Q1 2008	(9.00)	-	(9.00)	9.18	1.02x	2.38%	0.00x	1.02x	
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	2.90%	0.01x	1.01x	
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	(7.25%)	0.02x	0.95x	
Q4 2008	(33.98)	1.22	(32.76)	86.64	0.79x	(41.12%)	0.02x	0.77x	
Q1 2009	(5.57)	1.14	(4.43)	90.83	0.80x	(29.71%)	0.03x	0.77x	
Q2 2009	(3.32)	2.83	(0.49)	90.33	0.79x	(23.42%)	0.05x	0.74x	
Q3 2009	(1.58)	3.88	2.30	88.10	0.80x	(18.92%)	0.09x	0.71x	
Q4 2009	(6.71)	1.45	(5.26)	92.72	0.80x	(16.24%)	0.09x	0.71x	
Q1 2010	(4.45)	0.85	(3.61)	98.41	0.82x	(12.73%)	0.10x	0.72x	
Q2 2010	(0.77)	1.19	0.42	102.16	0.86x	(9.04%)	0.10x	0.76x	
Q3 2010	(0.67)	0.85	0.18	105.53	0.88x	(6.48%)	0.11x	0.77x	
Q4 2010	(13.74)	1.93	(11.82)	128.18	0.97x	(1.81%)	0.11x	0.86x	
Q1 2011	(2.35)	4.11	1.76	127.22	0.97x	(1.37%)	0.14x	0.83x	
Q2 2011	(18.06)	4.17	(13.89)	143.47	0.99x	(0.57%)	0.15x	0.84x	
Q3 2011	(8.66)	7.45	(1.21)	146.29	1.00x	(0.10%)	0.18x	0.82x	
Q4 2011	(23.90)	5.39	(18.51)	168.89	1.02x	0.85%	0.19x	0.83x	
Q1 2012	(7.91)	4.72	(3.19)	176.61	1.04x	1.70%	0.20x	0.84x	
Q2 2012	(15.09)	2.87	(12.22)	191.35	1.05x	2.02%	0.20x	0.85x	
Q3 2012	(26.49)	5.68	(20.80)	218.38	1.07x	2.88%	0.20x	0.87x	
Q4 2012	(41.37)	9.94	(31.44)	260.58	1.09x	4.20%	0.21x	0.88x	
Q1 2013	(1.62)	19.77	18.15	250.70	1.12x	4.93%	0.27x	0.85x	
Q2 2013	(24.54)	24.77	0.23	264.42	1.16x	6.17%	0.33x	0.83x	
Q3 2013	(21.65)	16.87	(4.77)	278.85	1.17x	6.75%	0.36x	0.81x	
Q4 2013	(33.78)	27.92	(5.86)	295.79	1.19x	7.34%	0.40x	0.79x	
Q1 2014	(68.40)	22.34	(46.06)	348.63	1.17x	7.43%	0.39x	0.78x	
Q2 2014	(32.59)	17.05	(15.54)	374.00	1.18x	7.70%	0.40x	0.78x	
Q3 2014	(86.76)	19.96	(66.80)	452.83	1.18x	8.01%	0.37x	0.81x	
Q4 2014	(121.30)	32.99	(88.31)	542.31	1.18x	8.83%	0.37x	0.81x	
Q1 2015	(37.87)	25.13	(12.74)	565.54	1.19x	8.78%	0.38x	0.81x	
Q2 2015	(29.76)	35.16	5.39	569.85	1.19x	8.66%	0.41x	0.78x	
Q3 2015	(57.35)	22.22	(35.13)	611.36	1.21x	9.05%	0.42x	0.79x	
Q4 2015	(60.80)	38.77	(22.03)	656.77	1.22x	9.45%	0.44x	0.78x	
Q1 2016	(47.50)	20.49	(27.01)	691.29	1.22x	9.15%	0.44x	0.78x	
Q2 2016	(65.92)	59.48	(6.44)	734.11	1.24x	9.77%	0.46x	0.78x	
Q3 2016	(113.81)	33.50	(80.31)	822.69	1.23x	9.62%	0.44x	0.79x	
Q4 2016	(78.38)	28.55	(49.83)	898.26	1.24x	9.99%	0.44x	0.80x	
Q1 2017	(71.89)	54.31	(17.58)	936.17	1.25x	9.96%	0.46x	0.79x	
Q2 2017	(57.75)	27.85	(29.89)	968.37	1.26x	9.96%	0.47x	0.79x	
Q3 2017	(52.35)	69.30	16.95	964.75	1.26x	9.74%	0.50x	0.76x	
Q4 2017	(50.58)	71.61	21.03	992.47	1.29x	10.32%	0.54x	0.75x	

\$ Millions									
Quarter	Contributions	Distributions	Net Cash Flows	Reported Market Value	TVPI	IRR	DPI	RVPI	
Q1 2018	(61.19)	37.01	(24.18)	1,055.72	1.30x	10.62%	0.54x	0.76x	
Q2 2018	(51.63)	30.15	(21.47)	1,111.44	1.32x	10.83%	0.54x	0.78x	
Q3 2018	(46.99)	97.62	50.64	1,126.59	1.35x	11.42%	0.59x	0.76x	
Q4 2018	(51.51)	67.90	16.39	1,118.13	1.35x	11.08%	0.62x	0.73x	
Q1 2019	(45.62)	26.00	(19.62)	1,172.00	1.37x	11.26%	0.62x	0.75x	
Q2 2019	(48.81)	45.58	(3.23)	1,198.53	1.37x	11.15%	0.63x	0.74x	
Q3 2019	(68.87)	37.42	(31.45)	1,251.56	1.37x	10.97%	0.62x	0.75x	
Q4 2019	(30.83)	122.16	91.34	1,170.40	1.37x	10.77%	0.68x	0.69x	
Q1 2020	(44.14)	44.72	0.57	1,003.96	1.27x	8.36%	0.69x	0.58x	
Q2 2020	(57.24)	31.25	(25.99)	1,058.20	1.28x	8.60%	0.69x	0.59x	
Q3 2020	(75.94)	20.86	(55.08)	1,129.85	1.28x	8.53%	0.68x	0.60x	
Q4 2020	(11.64)	78.86	67.23	1,139.43	1.31x	8.98%	0.71x	0.60x	
Q1 2021	(107.62)	36.06	(71.56)	1,217.28	1.33x	9.18%	0.70x	0.63x	
Q2 2021	(48.06)	103.99	55.93	1,266.99	1.37x	9.84%	0.73x	0.64x	
Q3 2021	(102.33)	109.70	7.37	1,378.69	1.39x	10.39%	0.73x	0.66x	
Q4 2021	(181.26)	123.48	(57.78)	1,517.91	1.40x	10.75%	0.73x	0.67x	
Q1 2022	(107.40)	112.05	4.64	1,570.79	1.43x	11.17%	0.75x	0.68x	
Q2 2022	(188.77)	69.88	(118.89)	1,648.51	1.43x	11.17%	0.75x	0.68x	
Q3 2022	(89.30)	74.91	(14.38)	1,684.44	1.42x	10.99%	0.75x	0.67x	
Q4 2022	(197.82)	57.45	(140.37)	1,833.60	1.41x	10.93%	0.72x	0.69x	
Q1 2023	(205.08)	40.76	(164.32)	2,070.24	1.40x	10.98%	0.70x	0.70x	
Q2 2023	(94.34)	81.61	(12.73)	2,415.48	1.38x	10.76%	0.66x	0.72x	
<b>Total</b>	<b>(\$3,324.99)</b>	<b>\$2,178.65</b>	<b>(\$1,146.35)</b>						

Quarterly Cash Flow Activity



Multiple Performance



Capital Committed:	An investor's financial obligation to provide a set amount of capital to the investment.
Capital Contributed:	Capital contributed from an investor's capital commitment to fund partnership investments, organizational expenses and management fees.
Capital Distributed:	Cash or stock disbursed to the investors of an investment.
Cost Basis:	Capital contributions less return of principal.
Exposed Market Value:	An investor's pro rata allocation to an underlying investment based on the ownership percentage of the partnership.
Investment Strategy:	A sub-classification of a partnership's investment type, such as Co/Direct Investment, Corporate Finance/Buyout, Mezzanine, Real Estate, Special Situation, Venture Capital.
Net Internal Rate of Return ("IRR"):	The discount rate that equates the net present value of the partnership's cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner's carried interest.
Paid-in Capital:	The amount of capital an investor has contributed to a partnership, which includes capital contributions and additional fees.
Pooled Average IRR:	An IRR calculation which aggregates cash flows (paid-in capital and capital distributed) and the reported market values of each investment within a portfolio to create one portfolio investment and return.
Portfolio Holding Exposure:	The limited partner's pro rata allocation to an underlying investment based on the ownership percentage of the partnership.
Realized Multiple:	Ratio of cumulative distributions to paid-in capital.
Return on Investment ("ROI"):	A calculation based on the total value (market value plus distributions) divided by paid-in capital for an investment.
Reported Market Value:	The investment's capital account balance at quarter end, which includes the general partner's reported value of the underlying holdings and other assets and liabilities.
Time Weighted Return (TWR)	The return that an investor achieves over some period of time, where the timing and order effects of cash flows are removed
Total Exposure:	Calculated by the summation of market value and unfunded commitments.
Vintage Year:	The year in which a partnership makes its first capital call for an investment into a portfolio company/holding.

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The GP (of Conservation Forestry Fund IV, LP) further acknowledges that Investor (NMERB) discloses the following information about its investments held directly and indirectly: Additionally, the Investor (NMERB) reserves the right to report “since inception” IRR and other rate of return measures for its partnership investments. Notwithstanding anything to the contrary contained in the LPA, the GP (of Conservation Forestry Fund IV, LP) hereby consents in advance to the disclosure of the foregoing information by Investor (NMERB) with respect to the Partnership (of Conservation Forestry Fund IV, LP). Investor (NMERB) agrees that in connection with disclosure of any information of the type contemplated above relating to IRR or other measures of investment return, the information set forth in such disclosure will be prepared by investor (NMERB or affiliate) and include an express statement that the Partnership (of Conservation Forestry Fund IV, LP) has not reviewed such information and makes no representation or warranty concerning its accuracy.

Reported Net IRR herein for Conservation Forestry Fund IV, LP is based upon manager reported cash flows to and inflows from investors and the estimated ending values as of the date of this report. Returns are net of underlying investment manager management fees, expenses and carried interest (if any) specific to the investor. The GP of Conservation Forestry Fund IV, LP has not reviewed stated performance and makes no representation or warranty concerning its accuracy.

**Philadelphia (Headquarters)**

Seven Tower Bridge  
110 Washington Street  
Suite 1300  
Conshohocken, PA 19428  
USA  
+1 610 934 2222

**Denver**

10333 East Dry Creek Road  
Suite 310  
Englewood, CO 80112  
USA  
+1 866 361 1720

**Frankfurt**

Schillerstr. 12  
60313 Frankfurt am Main  
Germany  
+49 69 153 259 290

**Hong Kong**

Room 1001-3, 10th Floor  
St. George's Building  
2 Ice House Street  
Central Hong Kong, China  
+852 3987 7191

**Las Vegas**

3753 Howard Hughes Parkway  
Suite 200  
Las Vegas, NV 89169  
USA  
+1 702 784 7690

**London**

4th Floor  
10 Bressenden Place  
London SW1E 5DH  
United Kingdom  
+44 20 8152 4163

**Mexico City**

Av. Paseo de la Reforma 333  
Espacio de oficina 417  
Cuauhtémoc, 06500  
Ciudad de México, CDMX  
Mexico  
+52 55 6828 7930

**Miami**

999 Brickell Avenue  
Suite 720  
Miami, FL 33131  
USA  
+1 954 745 2780

**Milan**

Via Filippo Turati 30  
20121 Milano  
Italy  
+39 02 3056 7133

**New York**

610 Fifth Avenue, Suite 401  
New York, NY 10020  
USA  
+1 212 752 7667

**Portland**

Kruse Woods II  
5335 Meadows Rd  
Suite 280  
Lake Oswego, OR 97035  
USA  
+1 503 624 9910

**San Diego**

7817 Ivanhoe Avenue  
Suite 310  
La Jolla, CA 92037  
USA  
+1 858 410 9967

**San Francisco**

201 California Street, Suite 550  
San Francisco, CA 94111  
USA  
+1 415 365 1056

**Scranton**

30 Ed Preate Drive  
Suite 101  
Moosic, PA 18507  
USA  
+1 570 247 3739

**Seoul**

12F, Gangnam Finance Center  
152 Teheran-ro, Gangnam-gu  
Seoul 06236  
Republic of Korea  
+82 2 6191 3200

**Shanghai**

One ICC, Shanghai  
International Commerce Centre  
No. 288 South Shaanxi Road,  
Xuhui, Shanghai Municipality  
200031  
+021 8012 3630

**Singapore**

12 Marina View  
Asia Square Tower 2  
Suite 26-04  
Singapore, 018961  
+65 6990 7850

**Stockholm**

Östermalmstorg 1  
Floor 4  
114 42 Stockholm  
Sweden  
+46 8 535 231 40

**Sydney**

Level 33, Aurora Place  
88 Phillip Street  
Sydney NSW 2000  
Australia  
+61 2 9293 7950

**Tel Aviv**

6 Hahoshlim Street  
Building C 7th Floor  
Herzliya Pituach, 4672201  
P.O. Box 12279  
Israel  
+972 73 2716610

**Tokyo**

13F, Marunouchi Bldg.  
2-4-1, Marunouchi  
Chiyoda-ku  
Tokyo 100-6313, Japan  
+81 (0) 3 5860 3940

**Toronto**

2001 – 2 Bloor Street West  
Toronto, Ontario  
Canada  
M4W 3E2  
+1 437 600 3006

**Zug**

Hamilton Lane  
(Switzerland) AG  
Baarerstrasse 14  
6300 Zug  
Switzerland  
+41 (0) 43 883 0352