

MONTHLY REPORT - MARCH 2019

The Nato Fund Ltd. - M Square Class

PORTFOLIO PERFORMANCE SUMMARY*

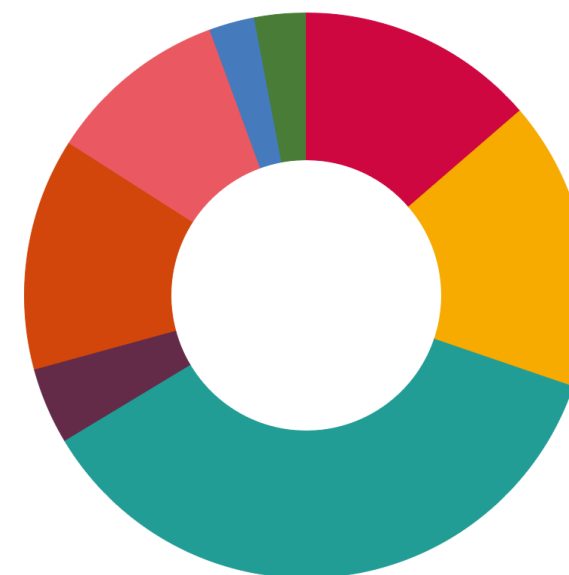
| | BALANCE IN USD | MTD | YTD ² |
|---------------------------------|--------------------|--------------|------------------|
| LIQUID INVESTMENTS ³ | 85,378,387 | 0.9 % | 9.9 % |
| ILLIQUID INVESTMENTS | 35,238,796 | | |
| PORTFOLIO¹ | 120,617,183 | 1.0 % | 6.9 % |

ASSET ALLOCATION

| | BALANCE IN USD | % PORTFOLIO | TARGET % |
|-----------------------------------|--------------------|----------------|--------------|
| TOTAL LIQUID INVESTMENTS | 85,378,387 | 70.8 % | |
| FIXED INCOME | 16,469,095 | 13.7 % | 20 % |
| CASH | | | 5 % |
| INVESTMENT GRADE | 3,278,436 | 2.7 % | 5 % |
| EMERGING MARKETS | | | |
| HIGH YIELD | 13,190,659 | 10.9 % | 10 % |
| ABSOLUTE RETURN | 19,949,943 | 16.5 % | 45 % |
| ABSOLUTE RETURN | 19,949,943 | 16.5 % | 45 % |
| EQUITY | 43,532,487 | 36.1 % | 45 % |
| ALTERNATIVE EQUITY | 31,161,460 | 25.8 % | 35 % |
| LONG ONLY EQUITY | 12,371,027 | 10.3 % | 10 % |
| OTHER** | 154,540 | 0.1 % | |
| TOTAL CASH*** | 5,272,322 | 4.4 % | |
| TOTAL ILLIQUID INVESTMENTS | 35,238,796 | 29.2 % | |
| CREDIT | 16,007,771 | 13.3 % | |
| REAL ESTATE | 12,487,629 | 10.4 % | 20 % |
| PRIVATE EQUITY | 3,138,297 | 2.6 % | |
| VENTURE CAPITAL | 3,605,099 | 3.0 % | |
| PORTFOLIO | 120,617,183 | 100.0 % | 130 % |

ASSET CLASS BREAKDOWN

| | |
|-----------------|------|
| FIXED INCOME | 14 % |
| ABSOLUTE RETURN | 17 % |
| EQUITY | 36 % |
| CASH AND OTHERS | 4 % |
| CREDIT | 13 % |
| REAL ESTATE | 10 % |
| PRIVATE EQUITY | 3 % |
| VENTURE CAPITAL | 3 % |



*NOTES ON PERFORMANCE

1. The Portfolio Net Return is the estimated return for the initial series. Estimates are based on Underlying Investment Manager reporting, subject to change and to confirmation on statement. Official statements are sent by the portfolio's administrator.
2. YTD return is calculated from the portfolio's inception date (April 2010) in case its inception occurred in Y.
3. The returns of Liquid Investments are gross of fees.

**Other allocation is composed of holdbacks that have not yet been paid and/or options that may be held by the Portfolio.
***Total Cash is composed by the cash to be used in the near future for undrawn commitments and the temporary cash from the access vehicles.

LIQUID INVESTMENTS DETAILS

LIQUID INVESTMENTS PERFORMANCE SUMMARY

| | BALANCE IN USD | % | MTD | | YTD | | ANNUALIZED | | INVESTMENT DATE |
|--------------------------|-------------------|---------------|--------------|--------------|---------------|--------------|---------------|--------------|-------------------|
| | | | RETURN | BENCHMARK | RETURN | BENCHMARK | RETURN | BENCHMARK | |
| ■ FIXED INCOME | 16,469,095 | 13.7 % | 0.7 % | | 3.7 % | | 12.5 % | | |
| CASH | | | | | | | | | |
| INVESTMENT GRADE | 3,278,436 | 2.7 % | 0.6 % | 0.7 % | 1.6 % | 1.2 % | 2.0 % | 1.7 % | 01/19/2017 |
| EMERGING MARKETS | | - | - | - | - | - | - | - | |
| HIGH YIELD | 13,190,659 | 10.9 % | 0.7 % | 1.3 % | 4.2 % | 7.6 % | 14.1 % | 8.3 % | 02/01/2016 |
| ■ ABSOLUTE RETURN | 19,949,943 | 16.5 % | 0.5 % | | 6.4 % | | 4.7 % | | |
| ABSOLUTE RETURN | 19,949,943 | 16.5 % | 0.5 % | 1.3 % | 6.4 % | 5.0 % | 4.7 % | 2.6 % | 04/01/2010 |
| ■ EQUITY | 43,532,487 | 36.1 % | 1.3 % | | 15.3 % | | 9.2 % | | |
| ALTERNATIVE EQUITY | 31,161,460 | 25.8 % | 1.6 % | 1.3 % | 15.8 % | 12.5 % | 6.9 % | 7.1 % | 01/01/2015 |
| LONG ONLY EQUITY | 12,371,027 | 10.3 % | 0.7 % | 1.3 % | 13.8 % | 12.5 % | 10.7 % | 8.2 % | 08/26/2013 |
| ■ OTHER** | 154,540 | 0.1 % | | | | | | | |
| ■ TOTAL CASH*** | 5,272,322 | 4.4 % | | | | | | | |
| TOTAL | 85,378,387 | 70.8 % | 0.9 % | 1.3 % | 9.9 % | 5.0 % | 5.5 % | 2.6 % | 04/01/2010 |

**Other allocation is composed of holdbacks that have not yet been paid and/or options that may be held by the Portfolio.

***Total Cash is composed by the cash to be used in the near future for undrawn commitments and the temporary cash from the access vehicles.

BENCHMARKS

FIXED INCOME > Investment Grade: BoFA Merrill Lynch 1-3 Year US Corp. & Gov. | Emerging Markets: iShares JP Morgan Emerging Markets Bond Fund | High Yield: iBoxx Liquid High Yield Index ABSOLUTE RETURN > Absolute Return: HFRI Fund of Funds Index EQUITY > Alternative Equity: MSCI World Total Return Index | Long Only Equity: MSCI World Total Return Index

/ LIQUID INVESTMENTS DETAILS (CONT.)

FIXED INCOME

| INVESTMENT GRADE | | | | | |
|---|----------------|-------------|-------------|-------------|-------------------|
| FUND | % OF PORTFOLIO | MTD* | YTD* | ANNUALIZED* | INVESTMENT DATE* |
| Investment Grade | | 0.6% | 1.6% | 2.0% | 01/19/2017 |
| 1 DoubleLine Low Duration Fund | 2.7% | 0.6% | 1.6% | 2.0% | 01/19/2017 |
| <i>Benchmark: BoFA Merrill Lynch 1-3 Year US Corporate & Government</i> | | 0.7% | 1.2% | 1.7% | |

| HIGH YIELD | | | | | |
|--|----------------|-------------|-------------|--------------|-------------------|
| FUND | % OF PORTFOLIO | MTD* | YTD* | ANNUALIZED* | INVESTMENT DATE* |
| High Yield | | 0.7% | 4.2% | 14.1% | 02/01/2016 |
| 1 Redwood Opportunity Offshore Fund Ltd | 7.0% | 0.8% | 5.5% | 8.8% | 12/01/2011 |
| 2 Apollo Credit Strategies Fund | 3.6% | 0.6% | 1.8% | 6.9% | 07/01/2016 |
| 3 Others (less than 0.5%) | 0.3% | 0.0% | 0.0% | - | 01/01/2019 |
| <i>Benchmark: Ishares IBOXX High Yield Corp Bond</i> | | 1.3% | 7.6% | 8.3% | |

ABSOLUTE RETURN

| ABSOLUTE RETURN | | | | | |
|--|----------------|-------------|-------------|-------------|-------------------|
| FUND | % OF PORTFOLIO | MTD* | YTD* | ANNUALIZED* | INVESTMENT DATE* |
| Absolute Return | | 0.5% | 6.4% | 4.7% | 04/01/2010 |
| 1 Kawa Off-Shore Feeder Fund Limited | 4.5% | -0.5% | 1.4% | 10.9% | 05/01/2009 |
| 2 Viking Global Equities III | 4.4% | 1.9% | 11.5% | 10.1% | 10/01/2008 |
| 3 Darsana Overseas Fund | 2.8% | -0.4% | 22.3% | 11.8% | 05/01/2015 |
| 4 Bracebridge Capital FFIP | 2.3% | 0.2% | 0.9% | 4.2% | 02/01/2017 |
| 5 Governors Lane Offshore Fund Ltd | 1.1% | 0.5% | 4.2% | 1.9% | 07/01/2015 |
| 6 Hayman Hong Kong Opportunities | 1.0% | 0.2% | 1.4% | 2.5% | 01/01/2018 |
| 7 Others (less than 0.5%) | 0.5% | 0.0% | 0.0% | -15.6% | 03/01/2018 |
| <i>Benchmark: HFRI Fund of Funds Composite Index</i> | | 1.3% | 5.0% | 2.6% | |

NOTES ON PERFORMANCE

The MTD, YTD and Annualized returns are that of the main share class of the fund, not necessarily the same share class that the portfolio is invested in. The investment date represents the date M Square first invested in the fund. Annualized returns are based on the first date of investment.

EQUITY

| ALTERNATIVE EQUITY | | | | | |
|---|----------------|-------------|--------------|-------------|-------------------|
| FUND | % OF PORTFOLIO | MTD* | YTD* | ANNUALIZED* | INVESTMENT DATE* |
| Alternative Equity | | 1.6% | 15.8% | 6.9% | 01/01/2015 |
| 1 The Children's Investment Fund (TCI) | 5.4% | 2.7% | 20.7% | 15.5% | 07/01/2005 |
| 2 AKO Fund Limited | 2.6% | 1.6% | 10.5% | 9.1% | 11/01/2010 |
| AKO Global Fund | 1.1% | 2.7% | 9.5% | 16.4% | 01/01/2017 |
| 3 Altimeter Offshore Ltd | 3.7% | -2.7% | 7.4% | 15.3% | 01/01/2013 |
| 4 Tiger Global Long Opportunities Ltd | 2.9% | 2.3% | 22.9% | - | 11/01/2018 |
| 5 Perceptive Life Sciences Fund | 2.7% | 6.9% | 14.6% | 18.5% | 07/01/2017 |
| 6 Pershing Square Holdings, Ltd | 2.5% | 5.8% | 36.3% | 5.3% | 01/01/2013 |
| 7 Soroban Opportunities Cayman Fund Ltd | 2.5% | -0.1% | 19.5% | 10.3% | 09/01/2014 |
| 8 Effissimo Fund | 1.3% | -3.1% | 7.8% | -0.5% | 11/01/2015 |
| 9 Yiheng Fund | 0.9% | -0.1% | 19.4% | - | 05/01/2018 |
| 10 Others (less than 0.5%) | 0.3% | 0.0% | 0.0% | - | 05/01/2018 |
| <i>Benchmark: MSCI Daily TR Net World USD</i> | | 1.3% | 12.5% | 7.1% | |

| LONG ONLY EQUITY | | | | | |
|---|----------------|-------------|--------------|--------------|-------------------|
| FUND | % OF PORTFOLIO | MTD* | YTD* | ANNUALIZED* | INVESTMENT DATE* |
| Long Only Equity | | 0.7% | 13.8% | 10.7% | 08/26/2013 |
| 1 Eagle Capital Management, LLC | 5.6% | 0.9% | 12.7% | 10.8% | 10/01/2013 |
| 2 Egerton Capital Equity Fund PLC | 4.7% | 1.7% | 15.7% | 12.5% | 07/01/2013 |
| <i>Benchmark: MSCI Daily TR Net World USD</i> | | 1.3% | 12.5% | 8.2% | |

NOTES ON PERFORMANCE

The MTD, YTD and Annualized returns are that of the main share class of the fund, not necessarily the same share class that the portfolio is invested in. The investment date represents the date M Square first invested in the fund. Annualized returns are based on the first date of investment.

ILLIQUID INVESTMENTS DETAILS

ILLIQUID INVESTMENTS SUMMARY (USD)

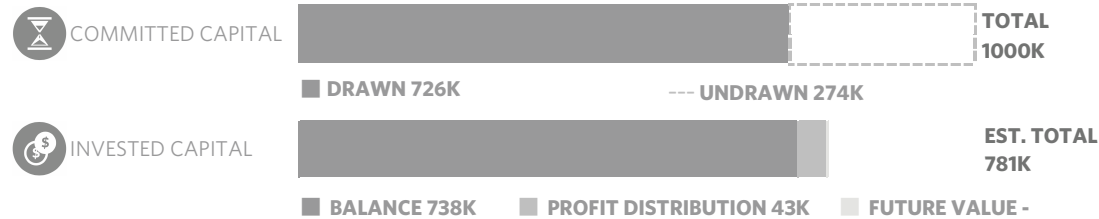
| | COMMITTED CAPITAL | DRAWN CAPITAL | BALANCE (A) ¹ | % OF PORTFOLIO | DISTRIBUTED PROFITS (B) | BALANCE + PROFITS (A + B) | ESTIMATED FUTURE VALUE |
|-----------------|-------------------|-------------------|--------------------------|----------------|-------------------------|---------------------------|------------------------|
| CREDIT | 42,740,735 | 18,549,846 | 16,007,771 | 13.3 % | 4,571,014 | 20,578,786 | 20,578,786 |
| REAL ESTATE | 35,694,161 | 15,598,466 | 12,487,629 | 10.4 % | 8,383,358 | 20,870,987 | 27,926,028 |
| PRIVATE EQUITY | 9,495,867 | 3,368,301 | 3,138,297 | 2.6 % | 393,523 | 3,531,820 | 3,680,522 |
| VENTURE CAPITAL | 6,000,000 | 3,480,145 | 3,605,099 | 3.0 % | 0 | 3,605,099 | 3,605,099 |
| TOTAL | 93,930,763 | 40,996,757 | 35,238,796 | 29.2 % | 13,347,895 | 48,586,691 | 55,790,434 |

¹Balances in USD includes FX hedges.

CREDIT

CAPITAL SPRING FUND V

INVESTMENT EVOLUTION



CURRENT PERFORMANCE

| | MTD (%) | YTD (%) |
|--|---------|---------|
| | N/A | 720.0 |

PROJECTED PERFORMANCE

| Average Duration (years) | Projected Yield (%) |
|--------------------------|---------------------|
| N/A | 1100.0 |

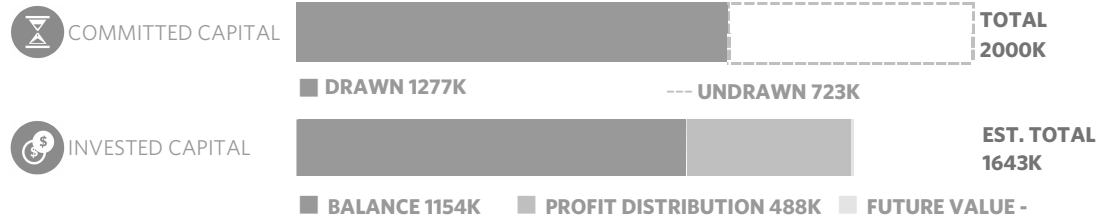
End of Investment Period: TBD

As of December 2018

/ ILLIQUID INVESTMENTS DETAILS (CONT.)

PERCEPTIVE CREDIT OPPORTUNITIES FUND

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| MTD (%) | YTD (%) |
|---------|---------|
| N/A | 11.5 |

PROJECTED PERFORMANCE

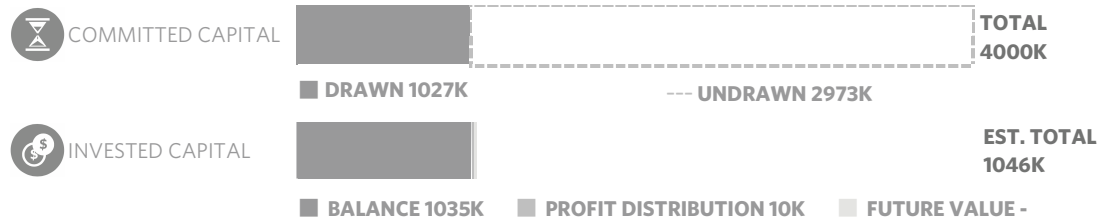
| Average Duration (years) | Projected Yield (%) |
|--------------------------|---------------------|
| N/A | 10.8 |

End of Investment Period: TBD

As of December 2018

PERCEPTIVE CREDIT OPPORTUNITIES FUND II

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| MTD (%) | YTD (%) |
|---------|---------|
| N/A | N/A |

PROJECTED PERFORMANCE

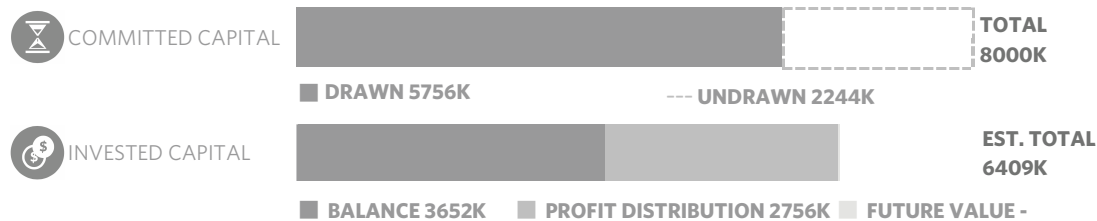
| Average Duration (years) | Projected Yield (%) |
|--------------------------|---------------------|
| N/A | N/A |

End of Investment Period: TBD

As of March 2019

TCI REAL ESTATE PARTNERS FUND I LIMITED

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| MTD (%) | YTD (%) |
|---------|---------|
| 0.7 | 1.4 |

PROJECTED PERFORMANCE

| Average Duration (years) | Projected Yield (%) |
|--------------------------|---------------------|
| 4.5 | 10.5 |

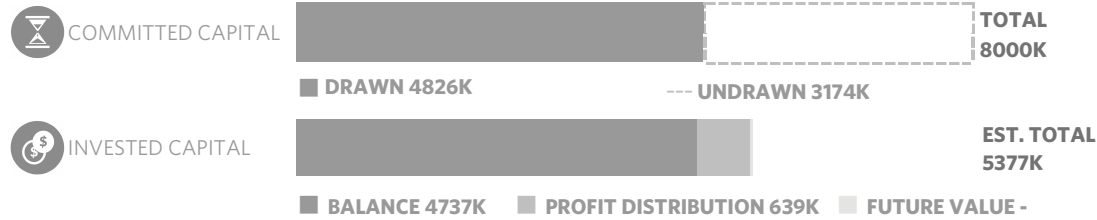
End of Investment Period: June 2017

As of February 2019

/ ILLIQUID INVESTMENTS DETAILS (CONT.)

TCI REAL ESTATE PARTNERS FUND II LIMITED

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| MTD (%) | YTD (%) |
|---------|---------|
| 0.7 | 1.5 |

PROJECTED PERFORMANCE

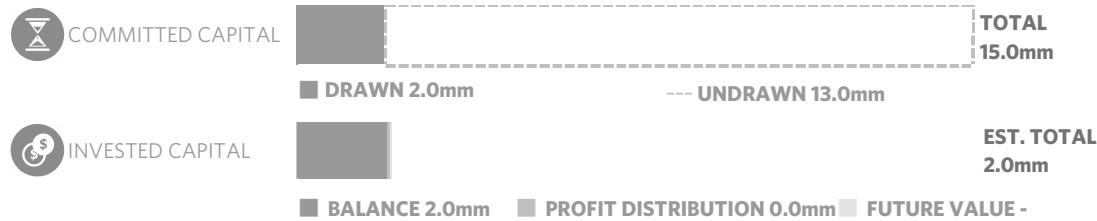
| Average Duration (years) | Projected Yield (%) |
|--------------------------|---------------------|
| N/A | N/A |

End of Investment Period: TBD

As of February 2019

TCI REAL ESTATE PARTNERS FUND III LIMITED

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| MTD (%) | YTD (%) |
|---------|---------|
| 0.4 | 0.5 |

PROJECTED PERFORMANCE

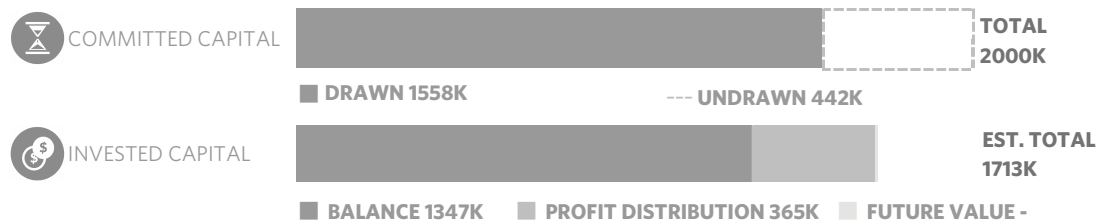
| Average Duration (years) | Projected Yield (%) |
|--------------------------|---------------------|
| N/A | N/A |

End of Investment Period: TBD

As of February 2019

TCI REP CO-INVESTMENT I LP (HUDSON YARDS)

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| MTD (%) | YTD (%) |
|---------|---------|
| N/A | N/A |

PROJECTED PERFORMANCE

| Average Duration (years) | Projected Yield (%) |
|--------------------------|---------------------|
| N/A | N/A |

End of Investment Period: TBD

As of March 2019

/ ILLIQUID INVESTMENTS DETAILS (CONT.)

TCI REP CO-INVESTMENT II LP (MARBLE ARCH)

INVESTMENT EVOLUTION £



CURRENT PERFORMANCE

| MTD (%) | YTD (%) |
|---------|---------|
| N/A | N/A |

PROJECTED PERFORMANCE

| Average Duration (years) | Projected Yield (%) |
|--------------------------|---------------------|
| N/A | N/A |

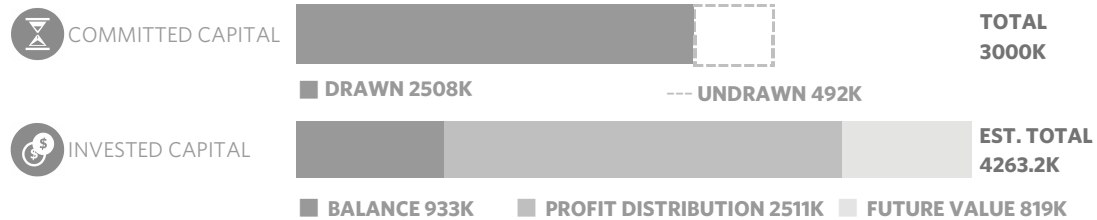
End of Investment Period: TBD

As of March 2019

REAL ESTATE

ACTIVUM SG FUND II L.P.

INVESTMENT EVOLUTION €



CURRENT PERFORMANCE

| Cash on Cash Multiple | IRR % |
|-----------------------|-------|
| 1.4 | N/A |

PROJECTED PERFORMANCE

| Projected Multiple | Projected IRR % |
|--------------------|-----------------|
| 1.4 | 9.0 |

End of Investment Period: December 2014

As of December 2018

ACTIVUM SG FUND III L.P.

INVESTMENT EVOLUTION €



CURRENT PERFORMANCE

| Cash on Cash Multiple | IRR % |
|-----------------------|-------|
| 2.0 | N/A |

PROJECTED PERFORMANCE

| Projected Multiple | Projected IRR % |
|--------------------|-----------------|
| 1.9 | 27.0 |

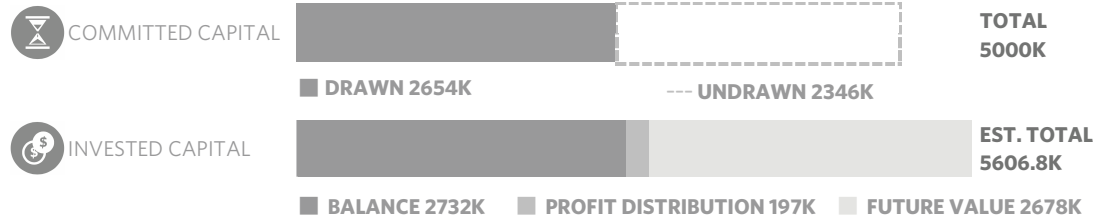
End of Investment Period: April 2017

As of December 2018

/ ILLIQUID INVESTMENTS DETAILS (CONT.)

ACTIVUM SG FUND V

INVESTMENT EVOLUTION €



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.1 | N/A |

PROJECTED PERFORMANCE

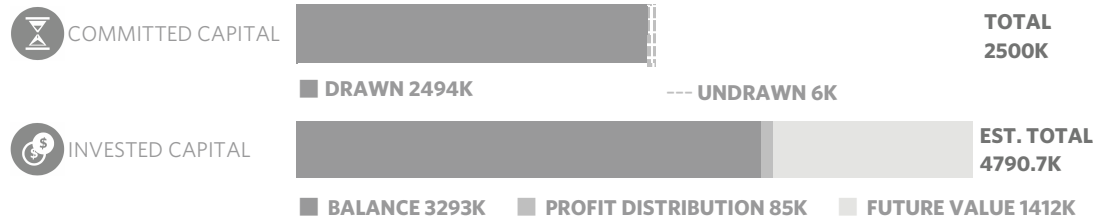
| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| 1.7 | 16.0 |

End of Investment Period: TBD

As of December 2018

ACTIVUM SG IBERIA FUND I LP

INVESTMENT EVOLUTION €



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.4 | N/A |

PROJECTED PERFORMANCE

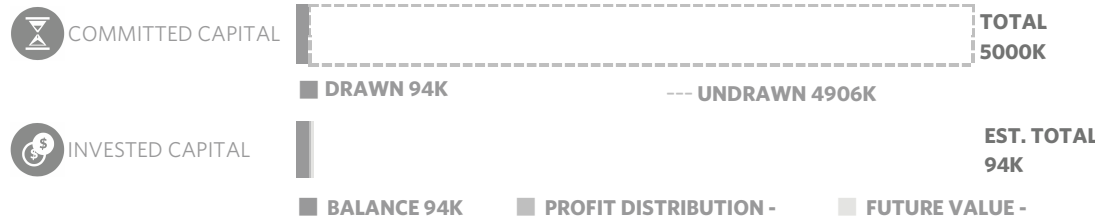
| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| 1.8 | 15.0 |

End of Investment Period: TBD

As of December 2018

JADIAN REAL ESTATE FUND I

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.0 | N/A |

PROJECTED PERFORMANCE

| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| N/A | N/A |

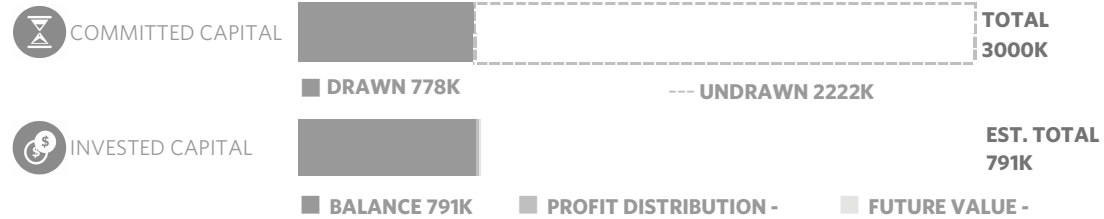
End of Investment Period: TBD

As of March 2019

/ ILLIQUID INVESTMENTS DETAILS (CONT.)

M SQUARE DATA CENTERS SP (EDGECORE)

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.0 | N/A |

PROJECTED PERFORMANCE

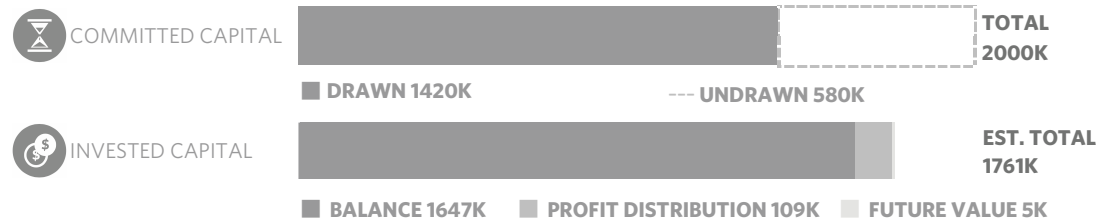
| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| N/A | N/A |

End of Investment Period: TBD

As of March 2019

NREP NORDIC STRATEGIES FUND II LP

INVESTMENT EVOLUTION €



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.2 | N/A |

PROJECTED PERFORMANCE

| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| 1.2 | 15.0 |

End of Investment Period: TBD

As of December 2018

NREP NORDIC STRATEGIES FUND III L.P.

INVESTMENT EVOLUTION €



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.0 | N/A |

PROJECTED PERFORMANCE

| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| N/A | N/A |

End of Investment Period: TBD

As of March 2019

/ ILLIQUID INVESTMENTS DETAILS (CONT.)

ORION EUROPEAN REAL ESTATE FUND IV, C.V.

INVESTMENT EVOLUTION €



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.2 | N/A |

PROJECTED PERFORMANCE

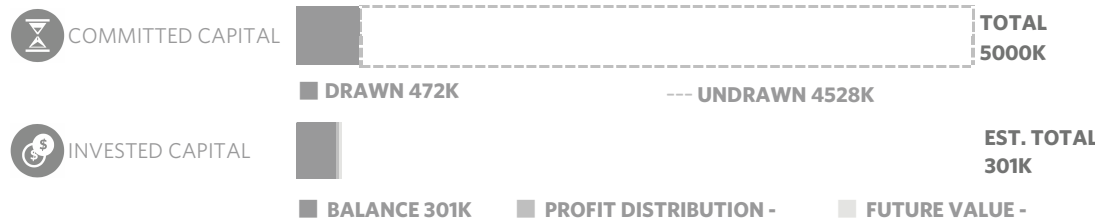
| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| 1.8 | N/A |

End of Investment Period: November 2016

As of December 2018

ORION EUROPEAN REAL ESTATE FUND V

INVESTMENT EVOLUTION €



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 0.6 | N/A |

PROJECTED PERFORMANCE

| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| N/A | N/A |

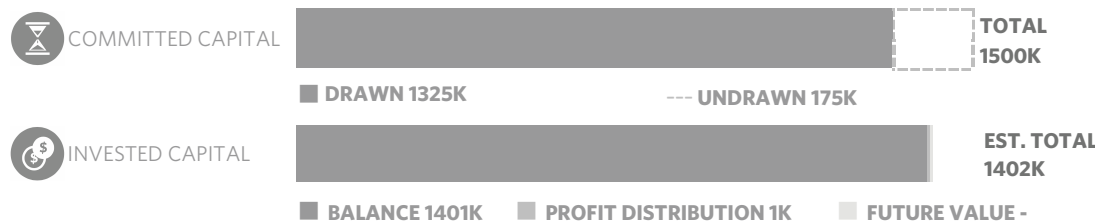
End of Investment Period: TBD

As of March 2019

PRIVATE EQUITY

ALTIMETER GROWTH PARTNERS FUND III

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.1 | N/A |

PROJECTED PERFORMANCE

| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| N/A | N/A |

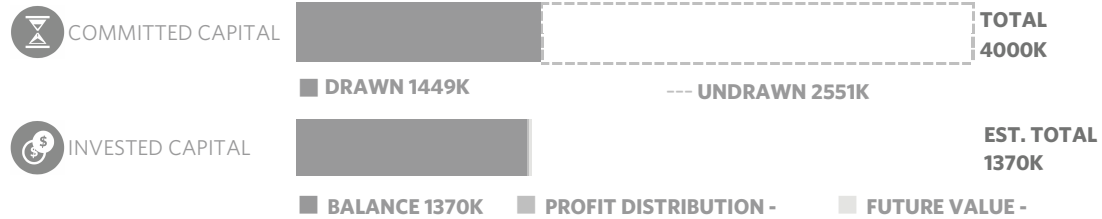
End of Investment Period: TBD

As of March 2019

/ ILLIQUID INVESTMENTS DETAILS (CONT.)

M SQUARE GLOBAL LONG TERM INVESTMENTS - SPC GAIP

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 0.9 | N/A |

PROJECTED PERFORMANCE

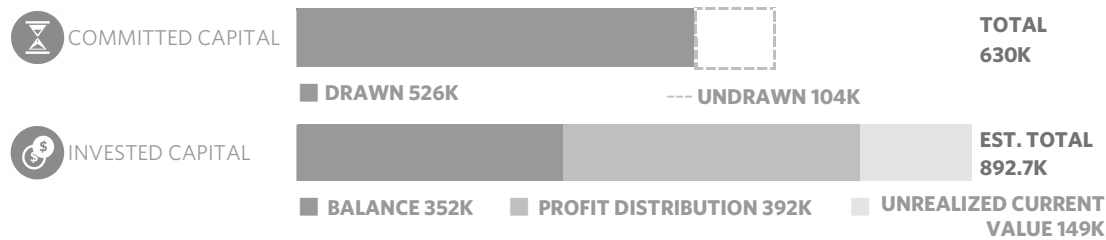
| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| N/A | N/A |

End of Investment Period: TBD

As of March 2019

STEPSTONE SECONDARY OPPORTUNITIES FUND II OFFSHORE, L.P.

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.4 | N/A |

PROJECTED PERFORMANCE

| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| 1.3 | 14.2 |

End of Investment Period: April 2017

As of December 2018

TDR CAPITAL FUND IV

INVESTMENT EVOLUTION €



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 0.2 | N/A |

PROJECTED PERFORMANCE

| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| N/A | N/A |

End of Investment Period: TBD

As of March 2019

VENTURE CAPITAL

BASE GROWTH I, LLC

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.0 | N/A |

PROJECTED PERFORMANCE

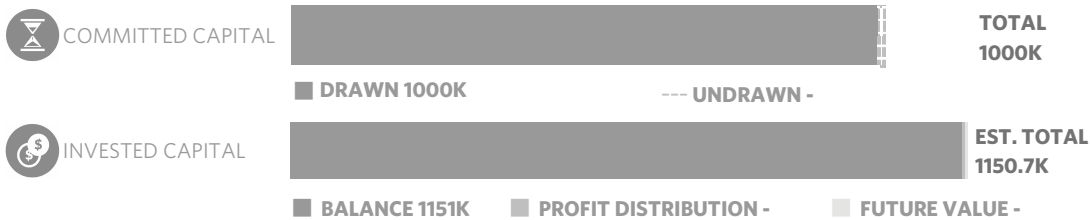
| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| N/A | N/A |

End of Investment Period: TBD

As of March 2019

COTA CAPITAL FUND I

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| | |
|-----------------------|--------|
| Cash on Cash Multiple | IRR % |
| 1.2 | 1004.0 |

PROJECTED PERFORMANCE

| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| 1.1 | N/A |

End of Investment Period: TBD

As of December 2018

M SQUARE TIGER PIP XI SP

INVESTMENT EVOLUTION \$



CURRENT PERFORMANCE

| | |
|-----------------------|-------|
| Cash on Cash Multiple | IRR % |
| 1.0 | N/A |

PROJECTED PERFORMANCE

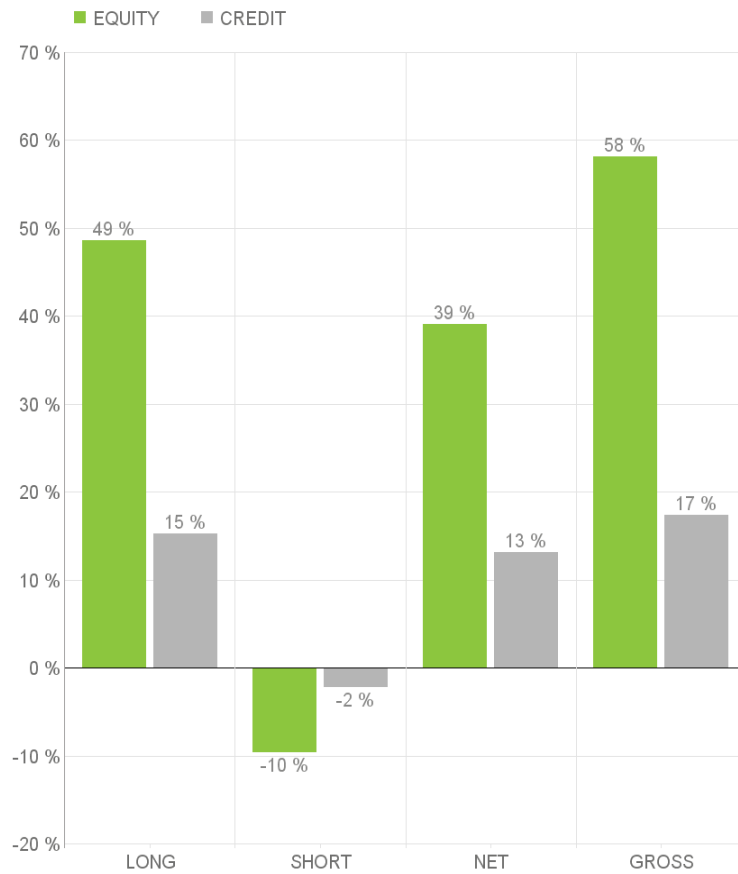
| | |
|--------------------|-----------------|
| Projected Multiple | Projected IRR % |
| N/A | N/A |

End of Investment Period: TBD

As of March 2019

OTHER PORTFOLIO DETAILS

EXPOSURE SUMMARY

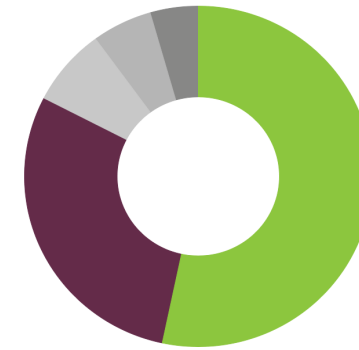


SHARES OF PUBLICLY TRADED FUNDS

| FUND | STOCK PRICE | NAV | DISCOUNT |
|--------------------------|-------------|-------|----------|
| Pershing Square Holdings | 17.20 | 23.58 | -27 % |

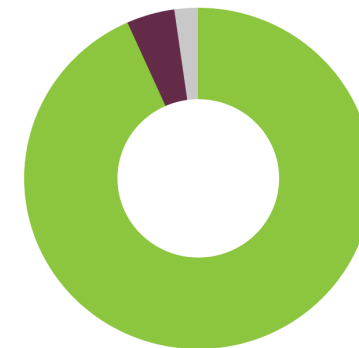
INVESTMENT TYPE

- HEDGE FUND 53 %
- ILLIQUIDS 29 %
- TRADITIONAL 7 %
- MANAGED ACCOUNT 6 %
- CASH AND OTHERS 4 %

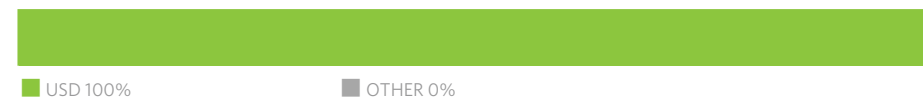


REGIONAL EXPOSURE

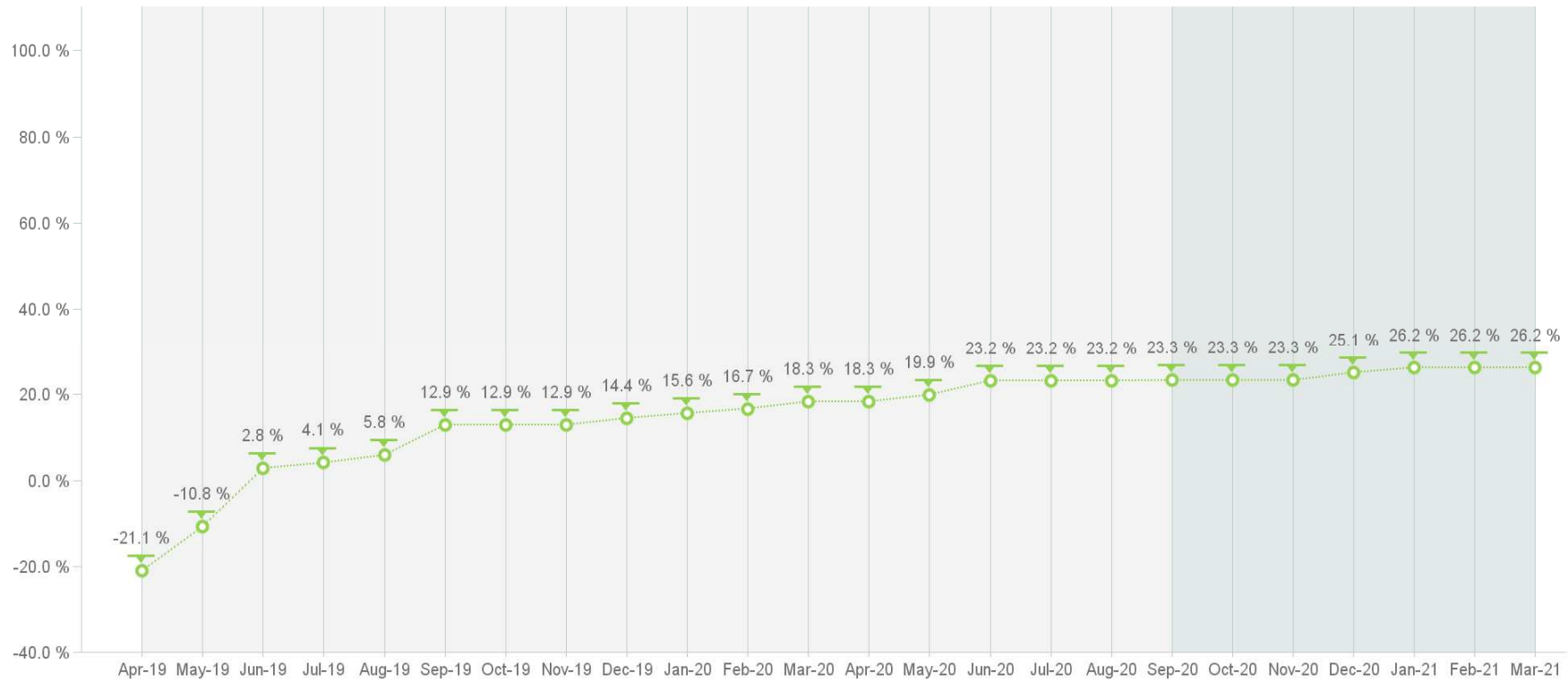
- DEVELOPED MARKETS 93 %
- CASH AND OTHERS 4 %
- EMERGING MARKETS 2 %



CURRENCY EXPOSURE & HEDGE

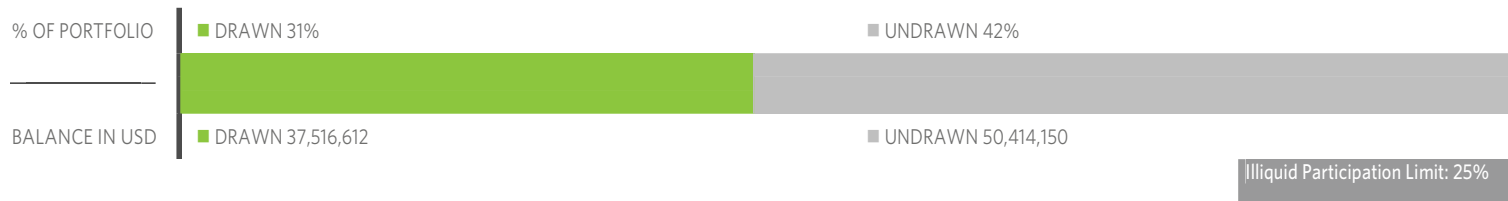


LIQUIDITY PROFILE OF PORTFOLIO*



*Liquidity on the last day of each month

ILLIQUID COMMITMENT STATUS



/ OTHER PORTFOLIO DETAILS (CONT.)

LONG ONLY EQUITY FUNDS' TOP HOLDINGS (AS OF PREVIOUS MONTH END)

| RANK | COMPANY | % OF LO EQUITY FUNDS | | | P/E NTM | SECTOR | MARKET CAP (USD BI) | REGION | RANK | COMPANY | % OF LO EQUITY FUNDS | | | P/E NTM | SECTOR | MARKET CAP (USD BI) | REGION |
|------|-------------------------------|----------------------|--------|-------|---------|--------|---------------------|---------------|--|-------------------------------|----------------------|-------|-------|---------|--------|---------------------|---------------|
| | | MTD | YTD | | | | | | | | MTD | YTD | | | | | |
| 1 | Microsoft Corp | 6.5% | 7.7% | 10.8% | 25.29 | G | 859,518 | North America | 30 | Alibaba Group Holding Ltd | 1.2% | 8.6% | 33.5% | 34.12 | A | 474,447 | Asia |
| 2 | Alphabet Inc | 5.9% | 0.3% | 8.1% | 20.12 | I | 780,692 | North America | 31 | Blackstone Group LP/The | 1.2% | 0.8% | 13.9% | 13.08 | D | 41,136 | North America |
| 3 | Twenty-First Century Fox Inc | 5.2% | 2.3% | 4.8% | 22.76 | I | 93,429 | North America | 32 | Mastercard Inc | 1.2% | 6.5% | 19.4% | 29.74 | G | 230,593 | North America |
| 4 | Berkshire Hathaway Inc | 3.7% | -2.1% | -1.4% | 19.54 | D | 495,673 | North America | 33 | Hilton Worldwide Holdings Inc | 1.2% | 11.8% | 15.9% | 22.29 | A | 24,335 | North America |
| 5 | Amazon.com Inc | 3.5% | -4.6% | 9.2% | 44.41 | A | 805,489 | North America | 34 | Aon PLC | 1.2% | 9.8% | 18.3% | 18.65 | D | 41,167 | North America |
| 6 | Citigroup Inc | 3.4% | -% | 23.8% | 8.48 | D | 150,450 | North America | 35 | Fiserv Inc | 1.1% | 2.1% | 15.2% | 24.47 | G | 33,163 | North America |
| 7 | Airbus SE | 3.0% | 13.4% | 35.3% | 19.10 | F | 100,414 | Europe | 36 | Porsche Automobil Holding SE | 1.1% | 3.5% | 13.4% | 4.26 | A | 20,425 | Europe |
| 8 | UnitedHealth Group Inc | 3.0% | -10.4% | -2.8% | 16.55 | E | 232,419 | North America | 37 | Tencent Holdings Ltd | 1.0% | -2.9% | 6.9% | 29.06 | I | 407,264 | Asia |
| 9 | Goldman Sachs Group Inc/The | 3.0% | -0.3% | 18.2% | 8.12 | D | 75,311 | North America | 38 | Vulcan Materials Co | 1.0% | 10.0% | 13.1% | 23.06 | H | 14,693 | North America |
| 10 | Union Pacific Corp | 3.0% | 6.0% | 22.0% | 18.47 | F | 121,226 | North America | 39 | TripAdvisor Inc | 0.9% | -7.3% | -1.4% | 27.50 | I | 7,344 | North America |
| 11 | Comcast Corp | 2.8% | 5.7% | 13.6% | 13.94 | I | 175,018 | North America | 40 | Martin Marietta Materials Inc | 0.9% | 6.3% | 9.3% | 20.83 | H | 11,724 | North America |
| 12 | Wells Fargo & Co | 2.8% | 2.0% | 9.3% | 10.07 | D | 226,970 | North America | 41 | AerCap Holdings NV | 0.8% | -4.5% | 14.0% | 6.68 | F | 6,633 | Europe |
| 13 | Oracle Corp | 2.5% | 3.8% | 15.9% | 15.29 | G | 187,090 | North America | 42 | Tenaris SA | 0.7% | 6.3% | 24.5% | 14.89 | C | 15,766 | Europe |
| 14 | Marriott International Inc/MD | 2.4% | 9.7% | 15.8% | 19.80 | A | 42,733 | North America | 43 | Autodesk Inc | 0.7% | 10.7% | 26.7% | - | G | 35,700 | North America |
| 15 | Liberty Global PLC | 2.1% | 7.8% | 23.0% | - | I | 19,044 | UK | 44 | Anthem Inc | 0.6% | -0.7% | 14.5% | 15.93 | E | 77,291 | North America |
| 16 | American Express Co | 2.1% | 4.9% | 13.5% | 13.24 | D | 90,864 | North America | 45 | DISH Network Corp | 0.6% | 6.0% | 30.2% | 13.57 | I | 15,210 | North America |
| 17 | CSX Corp | 2.0% | 11.0% | 17.4% | 17.09 | F | 59,271 | North America | 46 | General Electric Co | 0.6% | 6.4% | 42.8% | 15.30 | F | 90,445 | North America |
| 18 | Charter Communications Inc | 2.0% | 4.2% | 21.0% | 44.48 | I | 86,628 | North America | 47 | Synopsys Inc | 0.5% | 8.9% | 20.7% | 23.78 | G | 15,219 | North America |
| 19 | AIA Group Ltd | 1.7% | 11.3% | 20.8% | 18.57 | D | 120,774 | Asia | 48 | Boeing Co/The | 0.5% | 14.7% | 37.1% | 21.67 | F | 248,570 | North America |
| 20 | General Motors Co | 1.6% | 1.2% | 18.0% | 6.02 | A | 55,646 | North America | 49 | KKR & Co Inc | 0.5% | -0.4% | 13.9% | 12.72 | D | 18,507 | North America |
| 21 | Facebook Inc | 1.6% | -3.1% | 23.2% | 18.28 | I | 460,776 | North America | 50 | adidas AG | 0.5% | 2.9% | 17.1% | 22.38 | A | 48,740 | Europe |
| 22 | Canadian Pacific Railway Ltd | 1.5% | 1.0% | 12.3% | 16.40 | F | 29,015 | North America | TOTAL OF LONG ONLY EQUITY 92.5% | | | | | | | | |
| 23 | S&P Global Inc | 1.4% | 4.8% | 18.2% | 22.18 | D | 49,811 | North America | | | | | | | | | |
| 24 | Safran SA | 1.4% | 4.7% | 13.8% | 21.04 | F | 59,487 | Europe | | | | | | | | | |
| 25 | GCI Liberty Inc | 1.4% | 5.2% | 30.1% | - | I | 5,651 | North America | | | | | | | | | |
| 26 | Morgan Stanley | 1.3% | -0.8% | 6.6% | 8.57 | D | 71,734 | North America | | | | | | | | | |
| 27 | Mohawk Industries Inc | 1.3% | 5.7% | 16.4% | 12.10 | A | 10,099 | North America | | | | | | | | | |
| 28 | Liberty Broadband Corp | 1.3% | 5.3% | 24.3% | 50.85 | I | 16,229 | North America | | | | | | | | | |
| 29 | Adobe Inc | 1.3% | 5.9% | 16.0% | 33.76 | G | 128,028 | North America | | | | | | | | | |

SECTORS

| | |
|--------------------------|------------------------------|
| A Consumer Discretionary | G Information Technology |
| B Consumer Staples | H Materials |
| C Energy | I Telecommunication Services |
| D Financials | J Utilities |
| E Health Care | K Other |
| F Industrials | |

/ OTHER PORTFOLIO DETAILS (CONT.)

PERFORMANCE SINCE INCEPTION

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 4.0% | 1.8% | 1.0%* | | | | | | | | | | 6.9%* |
| 2018 | 2.3% | -0.8% | -0.7% | 0.5% | 1.0% | 0.6% | 1.2% | 1.1% | 0.2% | -2.5% | 0.5% | -3.0% | 0.4% |
| 2017 | 2.8% | 1.1% | 0.3% | 1.0% | 0.7% | -0.2% | 0.8% | 0.8% | 0.3% | 0.8% | 0.0% | 0.4% | 9.0% |
| 2016 | -4.6% | -0.7% | 1.0% | 1.0% | 0.8% | -1.4% | 1.5% | 0.7% | 0.4% | -0.1% | 0.9% | 1.2% | 0.5% |
| 2015 | -0.1% | 3.1% | 0.4% | 0.0% | 1.4% | -1.2% | 1.1% | -3.3% | -3.8% | 3.1% | 0.2% | -1.3% | -0.7% |
| 2014 | -0.1% | 1.9% | -0.4% | -0.2% | 0.9% | 0.6% | -1.1% | 0.8% | -0.2% | -0.2% | 1.5% | 2.2% | 5.9% |
| 2013 | 2.0% | 0.7% | 1.7% | 0.1% | 1.1% | -1.2% | 2.1% | -1.1% | 1.7% | 2.0% | 0.5% | 1.3% | 11.5% |
| 2012 | 3.4% | 2.1% | 0.8% | 0.1% | -2.8% | 0.4% | 0.8% | 1.4% | 0.7% | -0.2% | 0.5% | 1.0% | 8.5% |
| 2011 | 0.2% | 1.2% | 0.3% | 1.5% | -0.5% | -1.1% | -1.0% | -5.1% | -3.4% | 4.1% | -0.7% | 0.2% | -4.5% |
| 2010 | | | | 0.8% | -2.7% | -1.3% | 1.7% | -0.3% | 3.4% | 1.9% | 0.8% | 1.6% | 5.8% |

*Estimated Return.

PERFORMANCE SUMMARY

| | ANNUALIZED RETURN | CUMULATIVE RETURN |
|---------------------------------|-------------------|-------------------|
| PORTFOLIO | 4.7% | 51.2% |
| MSCI WORLD | 8.6% | 110.9% |
| HFRI FOF COMPOSITE INDEX | 2.6% | 26.2% |
| BOFA MERRIL LYNCH US CORP 1-3YR | 2.3% | 23.0% |

*NOTES ON PERFORMANCE

1. The Portfolio Net Return is the estimated return for the initial series. Estimates are based on Underlying Investment Manager reporting, subject to change and to confirmation on statement. Official statements are sent by the portfolio's administrator.
2. YTD, Cumulative and Annualized returns are calculated from the portfolio's inception date considering the beginning of Nato (April 2010).

COMMENTS AND NEXT STEPS

- There were approximately USD 600k of capital calls from Activum Fund III, Capital Spring Fund V, General Atlantic, M Square Data Centers SP (EdgeCore), TCI Real Estate Funds I, II & III and TCI Co-Investment I (Hudson Yards). There were approximately USD 923k in capital distributions to the Portfolio from Activum Fund III, NREP Nordic Fund II, TCI Real Estate Funds I, II & III and TCI Co-Investment I (Hudson Yards).
- As of April 1st, there were no relevant changes to the portfolio.

TERMS

Performance fee above hurdle defined according to mandate

| ASSETS | MANAGEMENT FEE |
|----------------|----------------|
| < \$40 mm | 0.8 % |
| \$40 - \$70 mm | 0.6 % |
| > \$70 mm | 0.5 % |

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