



# Cross Atlantic Technology Fund

## Quarterly Report to Investors

PERIOD ENDING MARCH 31, 2018

*The information contained in this report is confidential and is intended solely for use by the limited partners of Cross Atlantic Technology Fund, L.P. ("XATF" or the "Fund") in connection with their review of the Fund's performance. The information contained herein may not be used for any other purpose. This report may not be redistributed or reproduced in whole or in part.*

Existing Portfolio Company Updates

██████████ (Ireland) XATF was an early investor in ██████████ having made significant investments in 1999. In 2001, Benchmark Capital (now Balderton) completed a \$20 million Series "B" financing round. In 2002, the company completed a \$15 million Series "C" round with Orange Ventures and SAIC. In 2009-10, ██████████ closed on a \$7.5 million Series "C" extension led by affiliated Cross Atlantic fund The Co-Investment Fund II, L.P. ("CI2"). In 2012, the company raised \$21 million in a Series "D" financing led by NS Solutions. There have been no significant financings since this round. XATF owns 3.6% of ██████████ on a fully-diluted basis.

██████████ revenue over the period 2013-16 was relatively flat in the \$105-115 million range, partially because of exchange rate issues. During the same period, EBITDA was in the \$5-10 million range. 2017's results were significantly worse. Revenue for 2017 was \$78 million, and the EBITDA loss was close to \$20 million. In 2017, expenses were cut and additional debt financing was put in place to bolster cash reserves. There were a number of reasons for the poor results in 2017. General market depression in the telecom space and price wars among operators both led to reduced spending and price concessions which all vendors in the industry experienced. Competition from larger vendors entering ██████████ space for the first time led to a loss of some major customers. Cash will be an issue in 2018, and any additional financing could be dilutive to XATF.

██████████ has aggregate liquidation preferences on its preference shares that total approximately US\$96 million. XATF has some of these preferences. Given the company's extremely poor financial performance in 2017, we reduced the overall valuation to \$96 million – the value of the aggregate preferences – and valued the interests in ██████████ held by all of the Cross Atlantic Funds, including XATF, to their respective liquidation preferences. ██████████ financial results in 2017 make an exit event for XATF unlikely in 2018.

██████████ based in Dublin (Ire), provides the systems and expertise to assist Communications Service Providers in becoming Digital Service Providers. ██████████ enables this through its real-time monetization, control, and big data preparation systems. Its solutions allow service providers to partner with their customers in driving new revenues and in increasing their share of the ultimate customer's overall digital spend.

██████████ In 2000, XATF and a group of Irish investors rolled up investments in certain early-stage Irish companies into ██████████. Subsequently, a \$12.8 million round of financing was raised. Other investors in ██████████ include affiliate The Co-Investment 2000 Fund ("CI2000"). While ██████████ made four new investments post roll-up, the majority of its \$12.8 million investment was used to make follow-on investments in its existing portfolio. The value of ██████████ portfolio assets declined substantially over the years based on significant down-rounds and subsequent write-offs for most of its portfolio companies. ██████████ has achieved one exit, generating \$1.97 million in proceeds on its investment in Arantech. At March 31<sup>st</sup>, ██████████ one remaining portfolio asset is its 1.4% interest in ██████████.

██████████ XATF invested \$6.2 million in ██████████ beginning in 1999. In 2011, the Fund sold all of its shares in ██████████ to Riverbed Technology as part of a \$137 million purchase transaction (including escrows and potential earn-outs). In 2016, XATF received a court-awarded earn-out payment of \$144K related to the transaction. However, these payment amounts are being appealed in court. As a result, they are being held pending final resolution and have been recorded on the Fund's financial statements as a liability.

There are no other portfolio companies expected to generate any future returns for the Fund.

# CROSS ATLANTIC TECHNOLOGY FUND, L.P.

## Financial Statements/Notes to Financial Statements

March 31, 2018

Balance Sheet	3/31/18
<b>Assets</b>	
Cash	\$468,492
Portfolio Assets (FMV)	\$4,664,988
Total Assets	\$5,133,480
<b>Liabilities &amp; Capital</b>	
Escrow Payable	\$143,713
Capital – Limited Partners	\$4,989,767
Capital – General Partner	\$0
Total Liabilities & Capital	\$5,133,480

Income Statement	Q1-2018	Y-T-D
Revenue/Income	\$0	\$0
Expenses	\$14,827	\$14,827
Net Operating Income (Loss)	(\$14,827)	(\$14,827)
Realized Portfolio Gains (Losses)	\$0	\$0
Unrealized Portfolio Gains (Losses)	(\$532)	(\$532)

Portfolio Assets at 3/31/18	Cost Basis	FMV
	\$2,664,847	\$4,223,809
	\$15,175,025	\$441,179
Total Portfolio Assets	\$17,839,872	\$4,664,988

Fund Statistics	Q1-2018	Since Inception
Capital Contributions - LPs	\$0	\$114,538,332
Capital Contributions - GP	\$0	\$6,028,333
Distributions - LPs	\$0	\$135,713,635
Distributions - GP	\$0	\$6,040,913
IRR (Net) - LPs		2.78%
IRR (Net) - All Partners		2.62%

The Cross Atlantic Technology Fund (the "Fund") was formed on July 2, 1999 for the purpose of investing in a diversified portfolio of companies in the information technology and telecommunication industries in the United States, Ireland and England with the objective of achieving long-term appreciation. The Fund originally had a termination date of December 31, 2007, but, in accordance with provisions of the Partnership Agreement, was extended to December 31, 2012. The Fund is currently liquidating its remaining assets.

**CROSS ATLANTIC TECHNOLOGY FUND, L.P.**  
**PORTFOLIO INVESTMENT SUMMARY**  
**AS OF MARCH 31, 2018**

Company	Initial Date Acquired	Cost	Distributions	Carrying Value	Realized Gain(Loss)	Unrealized Gain(Loss)
<i>Ireland</i>						
	Jul-99	\$ 4,872,511	\$ -	\$ -	\$ (4,872,511)	\$ -
	Sep-99	2,664,871	24	4,223,809	-	1,558,962
	Oct-99	7,205,616	-	-	(7,205,616)	-
	Dec-99	2,990,798	-	-	(2,990,798)	-
	Dec-99	771,666	-	-	(771,666)	-
	Feb-00	4,053,380	-	-	(4,053,380)	-
	Dec-00	3,542,328	-	-	(3,542,328)	-
	Dec-00	15,175,025	644,491	441,179	-	(14,089,355)
	Jan-01	2,999,366	4,648,513	-	1,649,147	-
	Sep-02	171,735	-	-	(171,735)	-
<i>Total - Ireland</i>		44,447,296	5,293,028	4,664,988	(21,958,887)	(12,530,393)
<i>United Kingdom</i>						
	Sep-99	6,194,080	530,722	-	(5,663,358)	-
	Sep-99	6,463,698	249,313	-	(6,214,385)	-
	Mar-00	4,167,926	261,069	-	(3,906,857)	-
	Apr-00	3,903,308	2,874,111	-	(1,029,197)	-
	Jun-00	2,514,554	150,854	-	(2,363,700)	-
	Jul-00	3,974,433	9,045,667	-	5,071,234	-
	Dec-00	2,483,165	78,557	-	(2,404,608)	-
<i>Total - United Kingdom</i>		29,701,164	13,190,293	-	(16,510,871)	-
<i>United States</i>						
	Dec-99	3,746,398	75,586,548	-	71,840,150	-
	Dec-99	375,000	-	-	(375,000)	-
	Jan-00	5,358,917	6,926,664	-	1,567,747	-
	May-00	5,208,500	-	-	(5,208,500)	-
	Nov-00	5,058,016	-	-	(5,058,016)	-
	Feb-01	3,000,001	29,650,326	-	26,650,325	-
	Feb-01	5,365,882	11,923,834	-	6,557,952	-
	Mar-01	300,000	452,537	-	152,537	-
<i>Total - United States</i>		28,412,714	124,539,909	-	96,127,195	-
<b>Total (25 Portfolio Companies)</b>		<b>\$ 102,561,174</b>	<b>\$ 143,023,230</b>	<b>\$ 4,664,988</b>	<b>\$ 57,657,437</b>	<b>\$ (12,530,393)</b>

Note: The "Distributions" column reflects cash received by XATF from the portfolio company in the form of interest, dividends, profits, loan principal, and return of capital.

PSERS LP Capital Account Summary - Cross Atlantic Technology Fund, L.P. (Radnor, PA) - Page 1

Date	PSERS	PSERS	PSERS	PSERS	PSERS	PSERS	PSERS	PSERS	PSERS	PSERS	PSERS	PSERS	PSERS
	Beginning Balance	Contributions	Realized Gains/Losses	Net Income	Distributions	Capital	Cumulative Unrealized Gain/Loss	Equity	Mgmt Fees	Equity	Cumulative Unrealized Gain/Loss	Equity	Mgmt Fees
12/31/1999	\$ -	\$ 4,000,000	\$ -	\$ (241,910)	\$ -	\$ 3,758,090	\$ -	\$ 3,758,090	\$ (100,274)	\$ -	\$ -	\$ (100,274)	\$ -
3/31/2000	\$ 3,758,090	\$ 3,766,667	\$ -	\$ (151,705)	\$ -	\$ 7,373,052	\$ 11,581,549	\$ 18,954,601	\$ (190,978)	\$ 11,581,549	\$ 18,954,601	\$ (190,978)	\$ -
6/30/2000	\$ 7,373,052	\$ 8,811,249	\$ -	\$ (157,925)	\$ -	\$ 16,026,376	\$ 11,965,317	\$ 27,991,693	\$ (285,087)	\$ 11,965,317	\$ 27,991,693	\$ (285,087)	\$ -
9/30/2000	\$ 16,026,376	\$ -	\$ -	\$ (179,835)	\$ -	\$ 15,846,541	\$ 10,271,190	\$ 26,117,731	\$ (145,070)	\$ 10,271,190	\$ 26,117,731	\$ (145,070)	\$ -
12/31/2000	\$ 15,846,541	\$ -	\$ -	\$ (61,085)	\$ -	\$ 15,785,456	\$ 8,559,259	\$ 24,344,715	\$ (138,820)	\$ 8,559,259	\$ 24,344,715	\$ (138,820)	\$ -
3/31/2001	\$ 15,785,456	\$ 2,260,625	\$ -	\$ (153,538)	\$ -	\$ 17,892,543	\$ 3,296,117	\$ 21,188,660	\$ (142,305)	\$ 3,296,117	\$ 21,188,660	\$ (142,305)	\$ -
6/30/2001	\$ 17,892,543	\$ 1,507,083	\$ -	\$ (160,762)	\$ -	\$ 19,298,864	\$ 3,656,411	\$ 22,895,275	\$ (143,886)	\$ 3,656,411	\$ 22,895,275	\$ (143,886)	\$ -
9/30/2001	\$ 19,298,864	\$ 1,507,083	\$ -	\$ (158,774)	\$ -	\$ 20,587,173	\$ (2,313,732)	\$ 18,273,441	\$ (145,467)	\$ (2,313,732)	\$ 18,273,441	\$ (145,467)	\$ -
12/31/2001	\$ 20,587,173	\$ 904,250	\$ -	\$ (85,641)	\$ -	\$ 21,405,782	\$ (7,422,810)	\$ 13,982,972	\$ (139,217)	\$ (7,422,810)	\$ 13,982,972	\$ (139,217)	\$ -
3/31/2002	\$ 21,405,782	\$ 904,250	\$ -	\$ (208,736)	\$ -	\$ 22,101,296	\$ (9,567,777)	\$ 12,535,519	\$ (142,305)	\$ (9,567,777)	\$ 12,535,519	\$ (142,305)	\$ -
6/30/2002	\$ 22,101,296	\$ 904,250	\$ -	\$ (168,872)	\$ -	\$ 22,836,674	\$ (9,675,790)	\$ 13,160,884	\$ (143,886)	\$ (9,675,790)	\$ 13,160,884	\$ (143,886)	\$ -
9/30/2002	\$ 22,836,674	\$ 1,054,958	\$ -	\$ (157,972)	\$ -	\$ 23,733,660	\$ (12,440,274)	\$ 11,293,386	\$ (145,467)	\$ (12,440,274)	\$ 11,293,386	\$ (145,467)	\$ -
12/31/2002	\$ 23,733,660	\$ 1,205,667	\$ (1,264,504)	\$ (160,099)	\$ -	\$ 23,357,696	\$ (13,610,421)	\$ 9,747,275	\$ (142,305)	\$ (13,610,421)	\$ 9,747,275	\$ (142,305)	\$ -
3/31/2003	\$ 23,357,696	\$ 1,205,667	\$ -	\$ (151,446)	\$ -	\$ 23,206,250	\$ (14,967,155)	\$ 8,239,095	\$ (143,886)	\$ (14,967,155)	\$ 8,239,095	\$ (143,886)	\$ -
6/30/2003	\$ 23,206,250	\$ 1,205,667	\$ 284,714	\$ (154,390)	\$ (299,699)	\$ 24,242,542	\$ (13,785,865)	\$ 10,456,677	\$ (145,467)	\$ (13,785,865)	\$ 10,456,677	\$ (145,467)	\$ -
9/30/2003	\$ 24,242,542	\$ 301,417	\$ (1,659,981)	\$ (160,982)	\$ -	\$ 22,421,579	\$ (12,983,858)	\$ 9,437,721	\$ (145,467)	\$ (12,983,858)	\$ 9,437,721	\$ (145,467)	\$ -
12/31/2003	\$ 22,421,579	\$ 301,417	\$ -	\$ (163,071)	\$ -	\$ 22,559,925	\$ (12,597,824)	\$ 9,962,101	\$ (143,493)	\$ (12,597,824)	\$ 9,962,101	\$ (143,493)	\$ -
3/31/2004	\$ 22,559,925	\$ -	\$ -	\$ (146,944)	\$ -	\$ 22,412,981	\$ (12,877,247)	\$ 9,535,734	\$ (145,070)	\$ (12,877,247)	\$ 9,535,734	\$ (145,070)	\$ -
6/30/2004	\$ 22,412,981	\$ -	\$ -	\$ (146,892)	\$ -	\$ 22,266,089	\$ (12,709,861)	\$ 9,556,228	\$ (145,070)	\$ (12,709,861)	\$ 9,556,228	\$ (145,070)	\$ -
9/30/2004	\$ 22,266,089	\$ -	\$ (3,267,189)	\$ (161,124)	\$ -	\$ 18,857,776	\$ (8,315,912)	\$ 10,521,864	\$ (142,305)	\$ (8,315,912)	\$ 10,521,864	\$ (142,305)	\$ -
12/31/2004	\$ 18,857,776	\$ 452,125	\$ -	\$ (158,149)	\$ -	\$ 19,131,752	\$ (8,381,886)	\$ 10,749,866	\$ (143,886)	\$ (8,381,886)	\$ 10,749,866	\$ (143,886)	\$ -
3/31/2005	\$ 19,131,752	\$ -	\$ 9,017	\$ (148,669)	\$ -	\$ 18,992,100	\$ (7,995,064)	\$ 10,997,036	\$ (143,886)	\$ (7,995,064)	\$ 10,997,036	\$ (143,886)	\$ -
6/30/2005	\$ 18,992,100	\$ 301,417	\$ 33,333	\$ (89,145)	\$ -	\$ 19,237,705	\$ (8,578,419)	\$ 10,659,286	\$ (79,584)	\$ (8,578,419)	\$ 10,659,286	\$ (79,584)	\$ -
9/30/2005	\$ 19,237,705	\$ -	\$ (373,467)	\$ (79,842)	\$ -	\$ 18,784,396	\$ (4,580,738)	\$ 14,203,658	\$ (79,584)	\$ (4,580,738)	\$ 14,203,658	\$ (79,584)	\$ -
12/31/2005	\$ 18,784,396	\$ 452,125	\$ 2,289,694	\$ (98,104)	\$ (840,603)	\$ 20,587,508	\$ (6,301,278)	\$ 14,286,230	\$ (75,923)	\$ (6,301,278)	\$ 14,286,230	\$ (75,923)	\$ -
3/31/2006	\$ 20,587,508	\$ -	\$ 500,000	\$ (73,648)	\$ (3,179,392)	\$ 17,834,468	\$ (5,757,626)	\$ 12,076,842	\$ (66,796)	\$ (5,757,626)	\$ 12,076,842	\$ (66,796)	\$ -
6/30/2006	\$ 17,834,468	\$ -	\$ -	\$ (60,895)	\$ -	\$ 17,773,573	\$ (5,423,812)	\$ 12,349,761	\$ (57,967)	\$ (5,423,812)	\$ 12,349,761	\$ (57,967)	\$ -
9/30/2006	\$ 17,773,573	\$ -	\$ (2,422,195)	\$ (52,767)	\$ -	\$ 15,298,611	\$ 4,820,955	\$ 20,119,566	\$ (53,014)	\$ 4,820,955	\$ 20,119,566	\$ (53,014)	\$ -
12/31/2006	\$ 15,298,611	\$ -	\$ 6,007,325	\$ (65,437)	\$ (7,121,783)	\$ 14,118,716	\$ (1,408,720)	\$ 12,709,996	\$ (46,477)	\$ (1,408,720)	\$ 12,709,996	\$ (46,477)	\$ -
3/31/2007	\$ 14,118,716	\$ -	\$ -	\$ (52,807)	\$ -	\$ 14,065,849	\$ 1,396,674	\$ 15,462,523	\$ (45,102)	\$ 1,396,674	\$ 15,462,523	\$ (45,102)	\$ -
6/30/2007	\$ 14,065,849	\$ 301,417	\$ -	\$ (55,969)	\$ -	\$ 14,311,297	\$ 6,256,526	\$ 20,567,823	\$ (45,553)	\$ 6,256,526	\$ 20,567,823	\$ (45,553)	\$ -
9/30/2007	\$ 14,311,297	\$ -	\$ -	\$ (43,306)	\$ -	\$ 11,919,375	\$ 25,698,017	\$ 37,617,592	\$ (41,054)	\$ (43,306)	\$ 37,617,592	\$ (41,054)	\$ -
12/31/2007	\$ 11,919,375	\$ -	\$ (2,348,616)	\$ (34,547)	\$ (11,169,374)	\$ 11,251,661	\$ 16,517,599	\$ 27,769,260	\$ (35,779)	\$ (11,169,374)	\$ 16,517,599	\$ (35,779)	\$ -
3/31/2008	\$ 11,251,661	\$ -	\$ 1,827,519	\$ (42,148)	\$ (2,288,810)	\$ 10,748,222	\$ 15,233,618	\$ 25,981,840	\$ (35,482)	\$ (42,148)	\$ 25,981,840	\$ (35,482)	\$ -
6/30/2008	\$ 10,748,222	\$ -	\$ -	\$ (593,566)	\$ -	\$ 10,141,097	\$ 14,221,846	\$ 24,362,943	\$ (34,139)	\$ (593,566)	\$ 24,362,943	\$ (34,139)	\$ -
9/30/2008	\$ 10,141,097	\$ 301,417	\$ 1,148,809	\$ (35,803)	\$ (1,874,587)	\$ 9,680,933	\$ 2,768,985	\$ 12,449,918	\$ (30,058)	\$ (1,874,587)	\$ 12,449,918	\$ (30,058)	\$ -

PSERS LP Capital Account Summary - Cross Atlantic Technology Fund, L.P. (Radnor, PA) - Page 2

Date	PSERS Beginning Balance	PSERS Contributions	PSERS Realized Gains/Losses	PSERS Net Income	PSERS Distributions	PSERS Capital	PSERS Cumulative Unrealized Gain/Loss	PSERS Equity	PSERS Mgmt Fees
3/31/2009	\$ 9,680,933	\$ -	\$ -	\$ (33,037)	\$ (1,193,884)	\$ 9,648,896	\$ 3,186,237	\$ 12,835,133	\$ (21,102)
6/30/2009	\$ 9,648,896	\$ -	\$ (1,219,245)	\$ (20,347)	\$ (1,193,884)	\$ 7,215,220	\$ 6,940,465	\$ 14,155,685	\$ (47,632)
9/30/2009	\$ 7,215,220	\$ -	\$ 8,202	\$ (22,806)	\$ -	\$ 7,200,616	\$ 6,563,653	\$ 13,764,269	\$ (16,566)
12/31/2009	\$ 7,200,616	\$ -	\$ (16,414)	\$ (16,414)	\$ -	\$ 7,198,438	\$ 5,030,752	\$ 12,249,190	\$ (15,738)
3/31/2010	\$ 7,198,438	\$ -	\$ 14,236	\$ (26,203)	\$ -	\$ 7,172,218	\$ 5,055,676	\$ 12,227,894	\$ (16,206)
6/30/2010	\$ 7,172,218	\$ -	\$ 355,836	\$ (1,698)	\$ (442,007)	\$ 7,068,349	\$ 6,694,189	\$ 13,762,538	\$ (16,396)
9/30/2010	\$ 7,068,349	\$ -	\$ -	\$ (14,566)	\$ -	\$ 7,053,783	\$ 5,781,195	\$ 12,834,978	\$ (16,158)
12/31/2010	\$ 7,053,783	\$ -	\$ 4,185,465	\$ (9,351)	\$ (2,477,028)	\$ 8,752,869	\$ 467,582	\$ 9,220,451	\$ (15,172)
3/31/2011	\$ 8,752,869	\$ -	\$ 85,092	\$ (19,239)	\$ (500,000)	\$ 8,318,722	\$ 1,217,753	\$ 9,536,475	\$ (14,662)
6/30/2011	\$ 8,318,722	\$ -	\$ (272,049)	\$ (22,960)	\$ (756,345)	\$ 7,267,378	\$ (91,118)	\$ 7,176,260	\$ (9,860)
9/30/2011	\$ 7,267,378	\$ -	\$ (1,492,326)	\$ (11,262)	\$ -	\$ 5,763,790	\$ 278,793	\$ 6,042,583	\$ (8,600)
12/31/2011	\$ 5,763,790	\$ -	\$ 58,531	\$ 5,928	\$ -	\$ 5,828,249	\$ 1,238,550	\$ 7,066,799	\$ (8,693)
3/31/2012	\$ 5,828,249	\$ -	\$ 885,021	\$ (1,648)	\$ (964,590)	\$ 5,747,032	\$ 426,977	\$ 6,174,009	\$ -
6/30/2012	\$ 5,747,032	\$ -	\$ -	\$ (1,312)	\$ -	\$ 5,745,720	\$ 412,804	\$ 6,158,524	\$ -
9/30/2012	\$ 5,745,720	\$ -	\$ -	\$ 14,025	\$ -	\$ 5,759,745	\$ 311,260	\$ 6,071,005	\$ -
12/31/2012	\$ 5,759,745	\$ -	\$ 306,290	\$ 1,717	\$ -	\$ 6,067,752	\$ 680,006	\$ 6,747,758	\$ -
3/31/2013	\$ 6,067,752	\$ -	\$ 485,653	\$ (7,773)	\$ (892,217)	\$ 5,653,415	\$ 284,751	\$ 5,938,166	\$ -
6/30/2013	\$ 5,653,415	\$ -	\$ 145,181	\$ (7,450)	\$ (1,187,648)	\$ 4,603,498	\$ 200,103	\$ 4,803,601	\$ -
9/30/2013	\$ 4,603,498	\$ -	\$ -	\$ (2,082)	\$ -	\$ 4,601,416	\$ 199,594	\$ 4,801,410	\$ -
12/31/2013	\$ 4,601,416	\$ -	\$ (15,751)	\$ (707)	\$ -	\$ 4,584,958	\$ (237,044)	\$ 4,347,914	\$ -
3/31/2014	\$ 4,584,958	\$ -	\$ -	\$ (7,586)	\$ -	\$ 4,577,372	\$ (763,081)	\$ 3,810,457	\$ -
6/30/2014	\$ 4,577,372	\$ -	\$ -	\$ (3,834)	\$ -	\$ 4,573,538	\$ (237,443)	\$ 4,339,929	\$ -
9/30/2014	\$ 4,573,538	\$ -	\$ -	\$ (2,750)	\$ -	\$ 4,570,788	\$ (860,634)	\$ 3,709,539	\$ -
12/31/2014	\$ 4,570,788	\$ -	\$ -	\$ (459)	\$ -	\$ 4,570,329	\$ (861,092)	\$ 3,709,539	\$ -
3/31/2015	\$ 4,570,329	\$ -	\$ -	\$ (8,698)	\$ -	\$ 4,561,631	\$ (1,071,936)	\$ 3,485,774	\$ -
6/30/2015	\$ 4,561,631	\$ -	\$ -	\$ (1,299)	\$ -	\$ 4,557,710	\$ (1,177,310)	\$ 3,379,101	\$ -
9/30/2015	\$ 4,557,710	\$ -	\$ -	\$ (3,833)	\$ -	\$ 4,556,411	\$ (1,184,116)	\$ 3,371,912	\$ -
12/31/2015	\$ 4,556,411	\$ -	\$ -	\$ (7,250)	\$ -	\$ 4,556,028	\$ (1,184,498)	\$ 3,364,280	\$ -
3/31/2016	\$ 4,556,028	\$ -	\$ -	\$ (518)	\$ -	\$ 4,548,778	\$ (2,235,614)	\$ 2,309,528	\$ -
6/30/2016	\$ 4,548,778	\$ -	\$ -	\$ (2,258)	\$ -	\$ 4,545,142	\$ (2,976,768)	\$ 1,566,467	\$ -
9/30/2016	\$ 4,545,142	\$ -	\$ (1,389)	\$ (518)	\$ -	\$ 4,543,235	\$ (2,977,197)	\$ 1,557,893	\$ -
12/31/2016	\$ 4,543,235	\$ -	\$ -	\$ (77)	\$ -	\$ 4,535,090	\$ (2,977,201)	\$ 1,557,812	\$ -
3/31/2017	\$ 4,543,235	\$ -	\$ -	\$ (2,748)	\$ -	\$ 4,532,265	\$ (3,186,813)	\$ 1,345,452	\$ -
6/30/2017	\$ 4,535,013	\$ -	\$ -	\$ (118)	\$ -	\$ 4,532,147	\$ (3,216,228)	\$ 1,315,919	\$ -
9/30/2017	\$ 4,532,265	\$ -	\$ -	\$ (3,707)	\$ -	\$ 4,528,440	\$ (3,216,563)	\$ 1,311,877	\$ -
12/31/2017	\$ 4,532,265	\$ -	\$ -	\$ -	\$ -	\$ 4,528,440	\$ (3,216,563)	\$ 1,311,877	\$ -
3/31/2018	\$ 4,532,147	\$ -	\$ -	\$ (3,707)	\$ -	\$ 4,528,440	\$ (3,216,563)	\$ 1,311,877	\$ (4,359,281)
Inception to Date	\$ -	\$ 30,141,667	\$ 14,849,413	\$ (4,681,107)	\$ (35,781,533)	\$ 4,528,440	\$ (3,216,563)	\$ 1,311,877	\$ (4,359,281)

Note: By Amendment to the Partnership Agreement, there is no Management Fee expense in 2012 and in subsequent years. See Prior Summary Reports for Management Fee Calculations through 2011.

As of March 31, 2018	
Total Partnership Commitments	\$ 120,566,665
PSERS Committed Capital	\$ 30,141,667
PSERS Contributions to Date	\$ (30,141,667)
PSERS Remaining Commitment	\$ -