

U.S. | Europe | Asia

Private Equity | Infrastructure & Real Assets | Debt

Primaries | Secondaries | Co-investment



PANTHEON



AMG Pantheon Fund

March 2021

PRIVATE & CONFIDENTIAL

AMG Pantheon Fund

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Private Equity Introduction

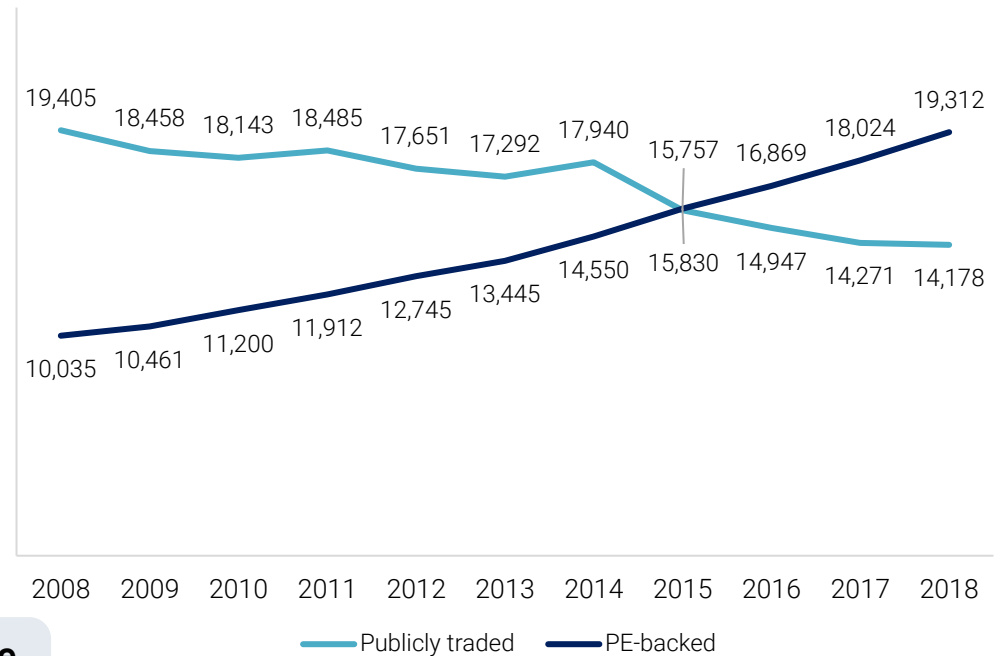
There has been a significant reduction of publicly listed stocks



Public companies
reducing by
3.1% per annum¹

Private companies
increasing by
6.8% per annum¹

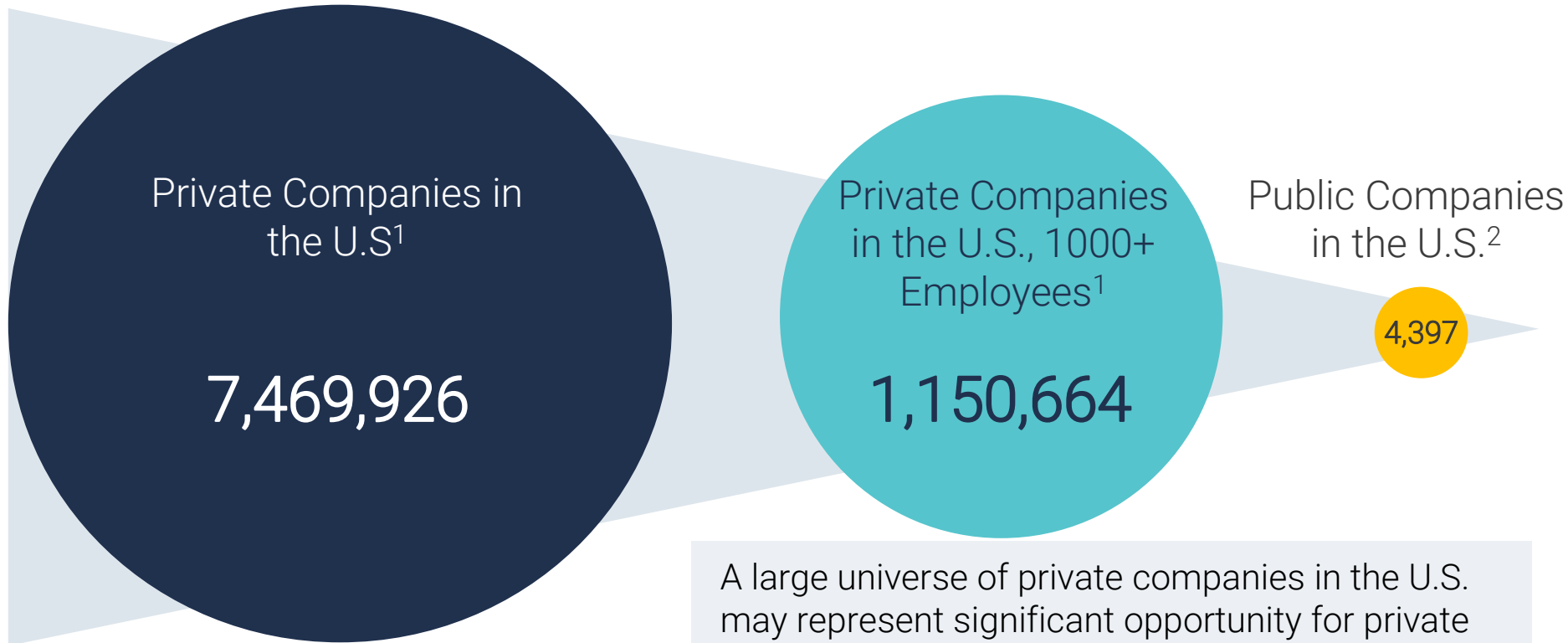
North America and European companies Private vs. Public



★ **There were 1.1 million private companies in the U.S. with over 1000 employees in 2019²**

¹ Source: Pitchbook November 2019 ² Source: Agency for Healthcare Research and Quality, Center for Financing, Access and Cost Trends. Medical Expenditure Panel Survey-Insurance Component, 2012-2019. [Medical Expenditure Panel Survey](#). Private Sector Insurance Component, State and Metro Area Tables, Table II.A.1. There is no guarantee that these trends will continue

Significant Investor Opportunities in Private Enterprises



A large universe of private companies in the U.S. may represent significant opportunity for private equity managers. To access the full breadth of the U.S. economy, investors should consider opportunities in the private markets.

For illustrative purposes

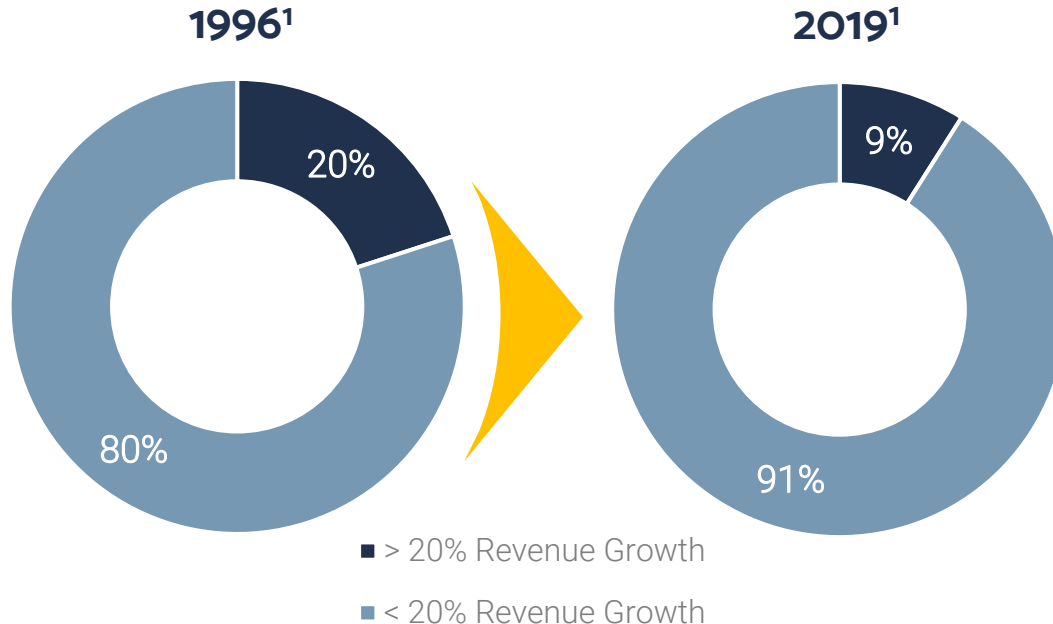
1. Source: Agency for Healthcare Research and Quality: Number of private-sector establishments by firm size and State: United States, 2019

2. Source: World Bank 2018: <https://data.worldbank.org/indicator/CM.MKT.LDOM.NO>

An investment in Private Equity is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. In addition, past performance is not necessarily indicative of future results.

The characteristics of the public market have changed over the last two decades

Over the last two decades, half as many companies of the S&P 500 see revenue growth greater than 20%¹



"No longer the promised land for companies poised to grow, the public stock market is quickly becoming a holding pen for massive, sleepy corporations"

Elizabeth de Fontenay, Duke²

¹ Source: S&P Capital IQ

² Elizabeth de Fontenay "How Private Markets Are Killing Public Equity." Institutional Investor, April 12, 2017.

Building a diversified private equity portfolio



Diversification does not guarantee a profit or protect against a loss in declining markets. The chart is provided for illustrative purposes only is not a recommendation.

Challenges individuals face when investing in private equity

Diversification

To achieve proper diversification requires investment in a broad range of strategies, and vintage years, with each investment often having high minimums

J-Curve

Negative flows—and therefore negative returns—characterize the early years of a private equity fund resulting from capital calls, management fees and the cost of investments as money is put to work

Meeting Target Allocation

Given long commitment periods, capital calls and distributions, it can be difficult for individuals to achieve allocation targets when using private equity

Long Lock-Ups

Each new investment resets the clock on client capital being locked into an investment for 8-12 years.

Capital Calls

A well established Private Equity Program will often have multiple capital calls each quarter. Clients are constantly required to create liquidity to meet new capital calls

The views expressed represent the opinions of Pantheon Ventures (US) LP, as of the date listed on the front of this presentation and are **not intended as a forecast or guarantee of future results, and are subject to change without notice.**

Capital Calls: Periodic draw downs of capital committed to the fund by the investor

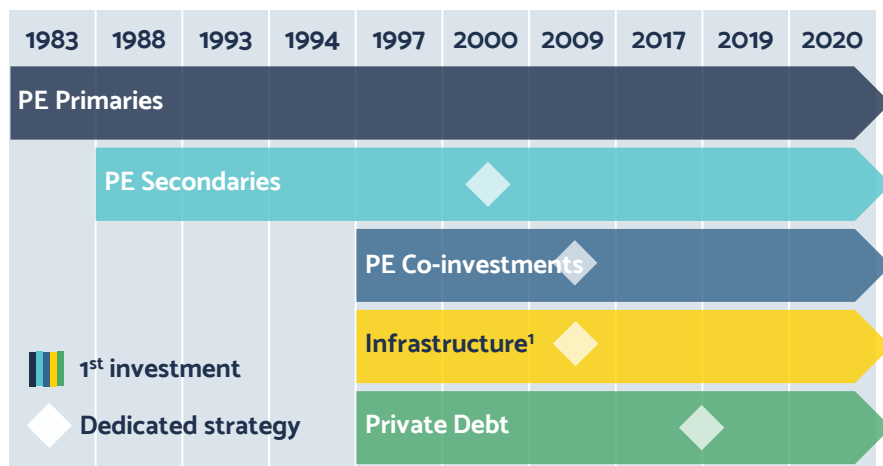
Commitment Period: Time frame during which a Private Equity Fund can call capital from an investor

Distributions: Investment returns paid out to the investor by the fund manager

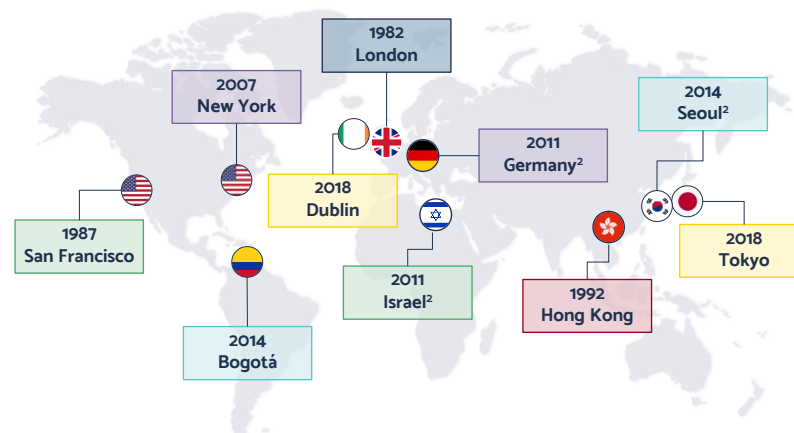


AMG Pantheon Fund

Investing in private assets for over 35 years



Pantheon Offices



¹ Includes real assets.

² Represents countries from which executives of the Pantheon Group perform client service activities but does not imply an office.

³ As of December 31, 2020. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury.

⁴ As of September 30, 2020. This figure includes assets subject to discretionary or non-discretionary management or advice. Pantheon made a change to the calculation of our Assets Under Management (AUM) from September 30, 2020 onwards. Any client assets that are limited to a reporting or monitoring function are now excluded from our AUM.

AMG Pantheon Fund

Fund Highlights

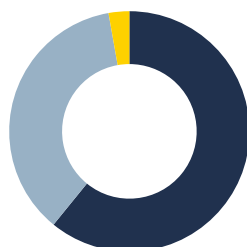
- ▶ Core Private Equity portfolio in a single allocation
- ▶ Access to deal flow from Pantheon's platform of co-investment, secondary, and primary opportunities
- ▶ Evergreen allocation tool with immediate exposure
- ▶ No Capital Calls
- ▶ Quarterly Liquidity²

Fund Overview

- ▶ AMG Pantheon Fund provides Accredited Investors unique exposure to a diversified private equity portfolio sourced by Pantheon's Global Investment Team
- ▶ The Fund offers diversification by manager, stage, geography, vintage year and industry through a single allocation

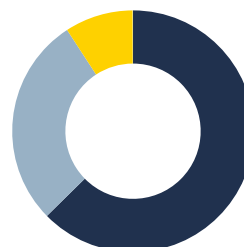
Private Equity Portfolio Characteristics

Investment Type¹



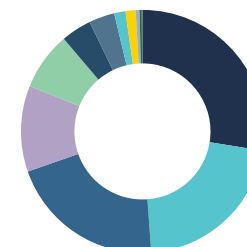
■ Co-Investments 61%
■ Secondary 36%
■ Primary 3%

Geography¹



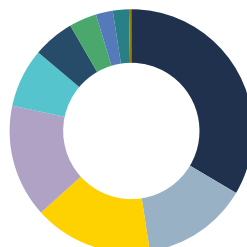
■ North America 63%
■ Europe 28%
■ Asia-Pacific 9%

Vintage¹



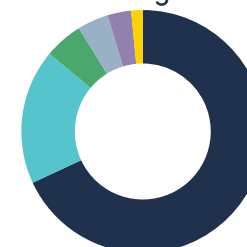
■ 2019 28%
■ 2018 21%
■ 2021 8%
■ 2015 3%
■ 2011 1%
■ 2014 <1%
■ 2006 <1%
■ 2020 21%
■ 2016 11%
■ 2017 4%
■ 2013 2%
■ 2012 1%
■ 2008 <1%

Sector¹



■ Technology 34%
■ Con. Discretionary 16%
■ Industrials 8%
■ Con. Staples 4%
■ Materials 2%
■ Real Estate <1%
■ Health Care 14%
■ Financials 15%
■ Comm. Services 5%
■ Energy 2%
■ Utilities <1%

Stage¹



■ Buyout 68%
■ Private Debt 5%
■ Infrastructure 3%
■ Growth Equity 18%
■ Special Sits. 4%
■ Real Assets 2%

¹ Investment Type, Geography, Vintage Year, Sector, and Stage data as of March 31, 2021. Data based on current market values. Excludes cash, cash equivalents and ETFs. Investments shown are for the Master Fund. Private equity investments comprise 70% of the Master Fund's NAV; the remaining assets of the Master Fund include exchange-traded funds (0%) and cash and cash-equivalents 30%. Holdings are subject to change. Charts of portfolio characteristics may not total 100% due to rounding.

² The Advisor intends to recommend quarterly repurchases of Units representing up to 5% of the Fund's NAV, although such recommendations may exceed 5% of the Fund's NAV, subject to Board approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term.

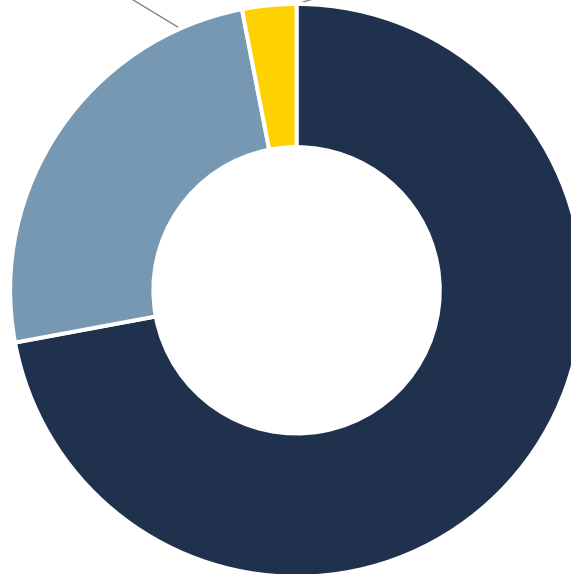
Private equity portfolio characteristics

- ▶ AMG Pantheon Fund blends co-investment, primaries, and secondaries to offer a complete private equity solution

Secondaries, 36%

- ▶ Buying and selling of pre-existing investor commitments to private equity funds
- ▶ Potential to buy private equity interests below real or intrinsic value
- ▶ Dampens J-Curve of earlier years
- ▶ No “blind pool” risks of entering investments

Investment Type¹



Primaries, 3%

- ▶ Investing in privately held portfolio companies through a private equity fund
- ▶ Access to managers through Pantheon’s platform
- ▶ Diversified across vintage year, sector, and geography
- ▶ Larger return potential over life of investment

Co-Investments, 61%

- ▶ Directly investing into portfolio companies alongside private equity fund managers
- ▶ Enhanced economics
- ▶ Leverages Pantheon’s access to deal flow
- ▶ Potential return enhancer
- ▶ Greater control and transparency

¹ Investment Type data as of March 31, 2021. Data based on current market values. Excludes cash, cash equivalents and ETFs. Investments shown are for the Master Fund. Private equity investments comprise 70% of the Master Fund’s NAV; the remaining assets of the Master Fund include exchange-traded funds (0%) and cash and cash-equivalents 30%. Holdings are subject to change. Charts of portfolio characteristics may not total 100% due to rounding. Illustrations represent the current portfolio allocations and are not intended to convey future portfolio target allocations. Allocations to primaries, secondaries, and co-investments will adjust with market conditions. Please see the Fund’s prospectus for more information.

Why access private equity through co-investments?

	Rationale	Pantheon
Attractive Economics	<ul style="list-style-type: none"> ▶ Co-Investments typically offered with no/low fees or carried interest 	<ul style="list-style-type: none"> ▶ 90% of completed co-invests with no fee or carry¹
Exposure to Hard to Access GPs	<ul style="list-style-type: none"> ▶ Ability to access deals led by managers with over-subscribed funds 	<ul style="list-style-type: none"> ▶ 87% of co-invests completed with GPs on Pantheon's primary program buy list¹
Robust Deal Flow / Selectivity	<ul style="list-style-type: none"> ▶ Large funnel and multiple sources of deal flow 	<ul style="list-style-type: none"> ▶ ~155 deals reviewed annually² ▶ 17% approval rate³
Diversification	<ul style="list-style-type: none"> ▶ Enhanced diversification across multiple attributes 	<ul style="list-style-type: none"> ▶ GP diversification
Consistent and Targeted Deployment	<ul style="list-style-type: none"> ▶ Various sources of deal flow support: <ol style="list-style-type: none"> 1. Efficient and consistent deployment 2. Ability to select desired exposures 	<ul style="list-style-type: none"> ▶ Thematic approach to investment selection

Pantheon opinion.

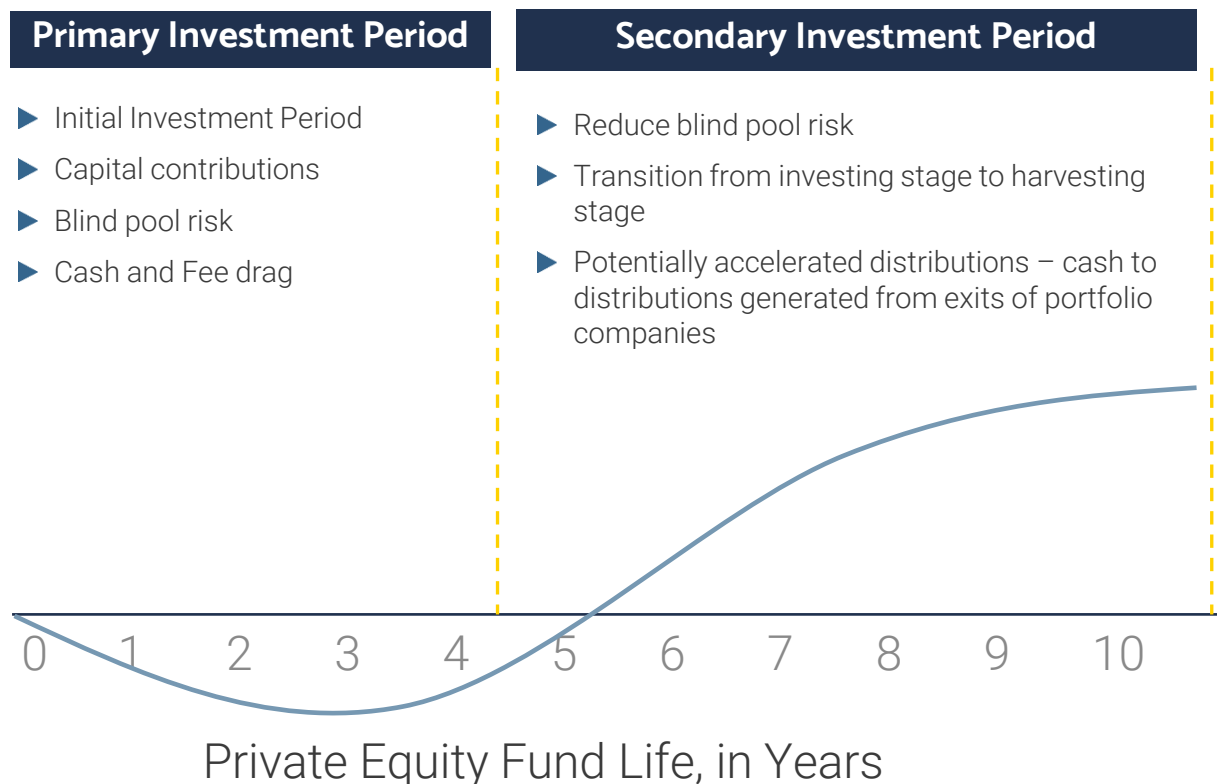
¹ Calculated for the period from January 1, 2009 to December 31, 2019.

² Calculated for the period from January 1, 2016 to December 31, 2019.

³ Calculated for the period from January 1, 2012 to December 31, 2019

Why access private equity through secondaries?

- ▶ Secondary investments may have several advantages including potentially shorter investment periods as well as accelerated returns and distributions



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Fund Terms & Performance

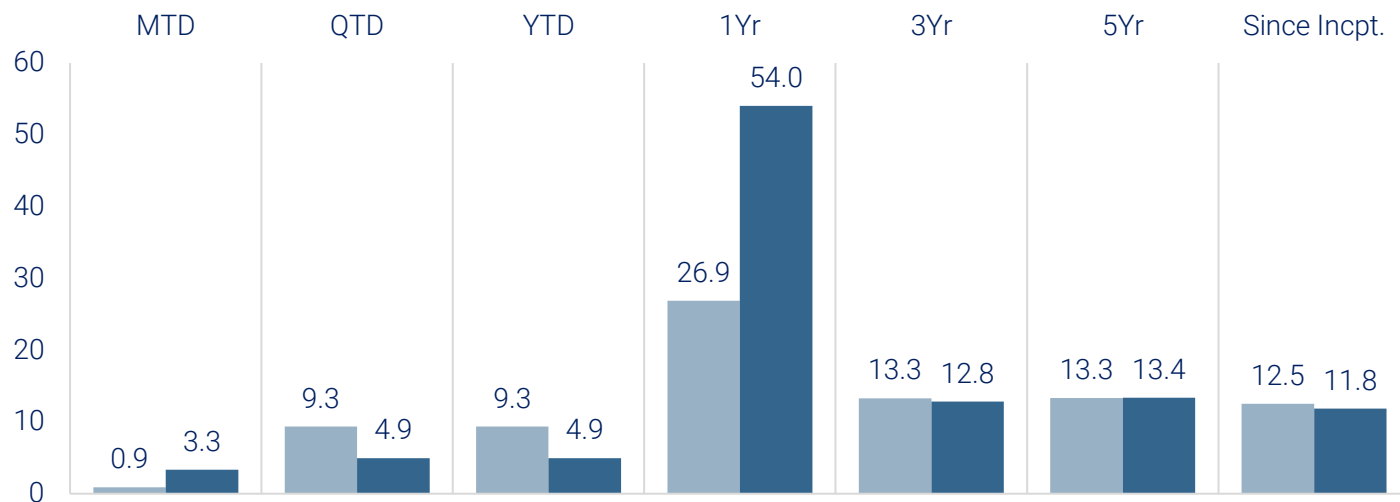
AMG Pantheon Fund

AMG Pantheon Fund Terms & Fees

Terms		Fees ⁴		
Tax Reporting	1099 DIV ¹	Asset Based Fee	Class 2:	1.20%
Investor Qualifications	Accredited Investors ²	Incentive Fee	None	
Minimum Investment	Class 2: \$5,000,000			
Capital Calls	None			
Subscriptions	Monthly			
Valuations	Monthly			
Liquidity	Quarterly ³			
Advisors	Pantheon Ventures (US) LP (“Pantheon”)			
Administrator/ Distributor	AMG Funds LLC/ AMG Distributors, Inc.			
Custodian	Bank of New York Mellon			
Independent Auditor	PricewaterhouseCoopers LLP			

¹. Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. Neither Pantheon nor AMG Funds renders tax advice to clients. This page is a summary of certain terms of the Fund. Please consult the Fund’s prospectus for a complete description of the Fund’s terms. In addition, any investment will be governed by the terms and provisions of the Prospectus. ² Accredited Investor has the meaning set out under the Securities Act of 1933. ³ The Advisor intends to recommend quarterly repurchases of Units representing up to 5% of the Fund’s NAV, although such recommendations may exceed 5% of the Fund’s NAV, subject to Board approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term. ⁴ See the Fund’s prospectus for a comprehensive explanation of the Fund’s fees and expenses. The expense cap on other Fund operating expense is set at 0.75%. Asset based fee is comprised of a 0.70% management fee and investor servicing fee, which is 0.50% for Class 2.

AMG Pantheon Fund performance (as of 3/31/2021)¹



Share Class	MTD (%)	QTD (%)	YTD (%)	1Yr (%)	3Yr (%)	5Yr (%)	Since Incpt. (%) ²	Nav.(\$)
■ Class 2	0.87	9.33	9.33	26.85	13.27	13.33	12.51	17.34
■ MSCI World	3.33	4.92	4.92	54.03	12.81	13.36	11.82	

The performance data shown represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate and an investor's Units, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For data as of the most recent month-end and for data for other share classes, please call 800.835.3879 or visit www.pantheon.com/our-strategies/amg-pantheon-fund/. The Fund's performance is net of certain fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses.

¹ Fund performance data reflect total returns. Returns are unaudited and presented net of distribution fees and operating expenses, and reflect an operating expense limitation of 1.45%. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon mutual agreement between the Adviser and the Fund's Board of Directors. For additional details, see the "Expense Limitation and Reimbursement Agreement" section of the prospectus.

² Returns greater than one year are annualized. Class 2 was initially made available to the public on October 27, 2015. Performance shown herein represents Class 2 units that were initially made available to the public on October 27, 2015.

Note: As of September 30, 2020 the AMG Pantheon Benchmark will be the MSCI World

AMG Pantheon Fund

monthly and calendar year performance^{1,2} (as of 3/31/2021)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Class 2	2015	-	-	-	-	-	-	-	-	-	1.48%	-0.10%	0.19%	1.58%
	2016	-0.68%	-0.10%	0.69%	0.10%	0.29%	-0.10%	0.39%	0.29%	0.00%	-0.48%	1.84%	0.19%	2.43%
	2017	0.00%	1.33%	1.03%	0.09%	8.99%	0.51%	0.68%	2.77%	0.33%	1.30%	0.97%	0.07%	19.26%
	2018	1.99%	0.47%	2.64%	1.14%	0.52%	0.89%	2.58%	1.30%	0.21%	-2.48%	0.44%	-2.43%	7.36%
	2019	0.30%	2.95%	0.00%	1.84%	1.81%	-0.07%	2.49%	0.42%	0.28%	1.45%	1.56%	0.81%	14.68%
	2020	-0.28%	-0.50%	-1.36%	0.58%	-0.79%	-0.15%	6.17%	2.12%	-0.67%	4.18%	1.62%	2.13%	13.56%
	2021	3.22%	5.01%	0.87%	-	-	-	-	-	-	-	-	-	9.33%
MSCI World	2015	-	-	-	-	-	-	-	-	-	7.92%	-0.50%	-1.76%	-0.87%
	2016	-5.98%	-0.74%	6.79%	1.58%	0.56%	-1.12%	4.22%	0.08%	0.53%	-1.94%	1.44%	2.39%	7.51%
	2017	2.41%	2.77%	1.07%	1.48%	2.12%	0.38%	2.39%	0.14%	2.24%	1.89%	2.17%	1.35%	22.40%
	2018	5.28%	-4.14%	-2.18%	1.15%	0.63%	-0.05%	3.12%	1.24%	0.56%	-7.34%	1.14%	-7.60%	-8.71%
	2019	7.78%	3.01%	1.31%	3.55%	-5.77%	6.59%	0.50%	-2.05%	2.13%	2.54%	2.79%	3.00%	27.67%
	2020	-0.61%	-8.45%	-13.23%	10.92%	4.83%	2.65%	4.78%	6.68%	-3.45%	-3.07%	12.79%	4.24%	15.90%
	2021	-0.99%	2.56%	3.33%	-	-	-	-	-	-	-	-	-	4.92%

The performance data shown represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate and an investor's Units, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For data as of the most recent month-end and for data for other share classes, please call 800.835.3879 or visit www.pantheon.com/our-strategies/amg-pantheon-fund/. The Fund's performance is net of certain fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses.

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² Class 2 was initially made available to the public on October 27, 2015. Performance shown herein represents Class 2 units that were initially made available to the public on October 27, 2015.



AMG Pantheon Fund top 10 holdings

Top 10 Holdings ¹	General Partner	Type	Stage
AIX Pride Syndication L.P.	Apax Partners	Co-Investment	Mid Market buyout
Insight RF Holdings, LLC	Insight Venture Partners	Co-Investment	Growth Equity
TPG Clarinet Co-Invest, LP	TPG Asia	Co-Investment	Buyout
Apollo DSB Co-Invest, L.P.	Apollo Management	Co-Investment	Large Buyout
Insight Venture Partners IX, L.P.	Insight Venture Partners	Secondary	Growth Equity
PSG LM Co-Investors L.P.	Providence Equity Partners	Co-Investment	Growth Equity
Idinvest Growth Secondary SLP	Idinvest Partners SA	Secondary	Growth Equity
Roark Capital Partners II Sidecar LP	Roark Capital Group	Co-Investment	Buyout
Aztiq Fund I	Aztiq Management	Secondary	Buyout
RCP Artemis Co-Invest LP	Reverence Capital Partners	Co-Investment	Large Buyout

¹ Investments Shown are for the Master Fund as of March 31, 2021. Private equity investments comprise 70% of the Master Fund's NAV; the remaining assets of the Master Fund include exchange-traded funds (0%) and cash and cash-equivalents 30%. Holdings are subject to change.



Appendix

Disclosures and general risks

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 800.835.3879 or visit www.pantheon.com/our-strategies/amg-pantheon-fund/ for a prospectus. Read it carefully before investing or sending money.

This information is not an offer to sell securities issued by AMG Pantheon Fund, LLC (the "Fund").

All investors in the Fund must be "Accredited Investors," as defined in Regulation D under the Securities Act of 1933. The Fund is a non-diversified, closed-end investment company designed for long-term investors and not as a trading vehicle. The Fund has limited operating history upon which investors can evaluate potential performance.

The Fund differs from open-end investment companies in that investors do not have the right to redeem their units on a daily basis. Instead, repurchases of units are subject to the approval of the Fund's Board of Directors (the "Board"). The Fund's units represent illiquid securities of an unlisted closed-end fund, are not listed on any securities exchange or traded in any other market, and are subject to substantial limitations on transferability. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

The Fund will invest substantially all of its assets in AMG Pantheon Master Fund, LLC (the "Master Fund"). This investment structure is commonly referred to as a "masterfeeder" fund arrangement. The investment advisor of the Fund and the Master Fund is Pantheon Ventures (US) LP (the "Advisor"). The Master Fund is non-diversified, which means that it may be invested in a relatively small number of underlying funds or portfolio companies, which subjects the Master Fund, and therefore the Fund, to greater risk and volatility than if the Master Fund's assets had been invested in a broader range of issuers. No assurance can be given that the Master Fund's investment program will be successful. An investment in the Fund should be viewed only as part of an overall investment program.

An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. In addition, past performance is not necessarily indicative of future results.

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private equity investing. Underlying funds and many of the securities held by underlying funds may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund and Master Fund levels, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds.

Disclosures and general risks (continued)

Underlying funds will not be registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”), and the Master Fund’s investments in underlying funds will not benefit from the protections of the 1940 Act. The value of the Master Fund’s investments in underlying funds will also fluctuate and may decline.

The Fund’s investment portfolio through the Master Fund will consist of primary and secondary investments in private equity funds that hold securities issued primarily by privately held companies (“Investment Funds”), co-investments, ETFs, cash and cash-equivalents. Many of such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment program risks

THE FUND’S PROSPECTUS PROVIDES A MORE COMPLETE DISCUSSION OF THE RISKS SUMMARIZED BELOW

- The Fund’s performance depends upon the performance of the Master Fund and the Investment Fund managers and selected strategies, the adherence by such Investment Fund managers to such selected strategies, the instruments used by such Investment Fund managers and the Advisor’s ability to select Investment Fund managers and strategies and effectively allocate Master Fund assets among them.
- The Fund’s investment portfolio through the Master Fund will consist of (i) Investment Funds that hold securities issued primarily by privately held companies, (ii) co-investments, and (iii) ETFs. Operating results for the portfolio companies in the Investment Funds and for the co-investments during a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- The securities in which an Investment Fund manager may invest may be among the most junior in a portfolio company’s capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.
- Subject to the limitations and restrictions of the 1940 Act, the Fund and the Master Fund may borrow money for investment purposes (i.e., utilize leverage), to satisfy repurchase requests and for other temporary purposes, which may increase the Fund’s volatility.
- Subject to the limitations and restrictions of the 1940 Act, the Master Fund may use derivative transactions, primarily equity options and swaps, for hedging purposes. Options and swaps transactions present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of options and swaps transactions for hedging purposes by the Master Fund could present significant risks, including the risk of losses in excess of the amounts invested.
- The Master Fund is a non-diversified fund, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. As a result, the Master Fund’s investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broad range of issuers.
- Fund investors will have no right to receive information about the Investment Funds or Investment Fund managers, and will have no recourse against Investment Funds or their Investment Fund managers.

Disclosures and general risks (continued)

Investment program risks (continued)

- Each of the Fund and the Master Fund intend to qualify as a Regulated Investment Company (“RIC”) under the Internal Revenue Code, but may be subject to income tax liability if it fails so to qualify.
- Due to the nature of the Master Fund’s underlying investments and the difficulty of estimating income and gains, the Fund may be unable to accurately monitor compliance with investment company tax requirements and be liable for an excise tax.
- The Master Fund invests in Investment Funds that are subject to risks associated with legal and regulatory changes applicable to private equity funds.
- The Master Fund may invest a substantial portion of its assets in Investment Funds that follow a particular type of investment strategy, which may expose the Master Fund, and therefore the Fund, to the risks of that strategy.
- The Master Fund’s investments in Investment Funds, and many of the investments held by the Investment Funds, will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Neither the Advisor nor the Board of Directors of the Fund will be able to independently confirm the accuracy of the Investment Fund managers’ valuations (which are unaudited, except at year-end). This risk is exacerbated to the extent that Investment Funds generally provide valuations only on a quarterly basis. While such information is provided on a quarterly basis, the Fund will provide valuations, and will issue units, on a monthly basis.
- A private fund investment involves a high degree of risk. As such investments are speculative, subject to high return volatility and will be illiquid on a longterm basis. Investors may lose their entire investment.
- An Investment Fund manager’s investments, depending upon strategy, may be in companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market.
- Fund investors will bear multiple layers of fees and expenses: Asset-based fees and expenses at the Fund and the Master Fund level, and asset-based fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level.
- Private equity fund managers typically take several years to invest a fund’s capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager.
- Private equity funds are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the manager. Private fund investments are affected by complex tax considerations.
- Private equity funds may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment.

Disclosures and general risks (continued)

Investment program risks (continued)

- The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered public securities.
- Private equity fund investors are subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date.

No assurance can be given that the Master Fund's investment program will be successful. Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. An investment in the Fund should be viewed only as part of an overall investment program.

PLEASE SEE THE PROSPECTUS FOR A MORE COMPLETE DISCUSSION OF THE RISKS ASSOCIATED WITH INVESTING IN PRIVATE EQUITY AND ADDITIONAL SPECIFIC RISKS RELATING TO SECONDARY INVESTMENTS, CO-INVESTMENTS AND ETFS.

Any statements regarding market events, future events or other similar statements constitute only subjective views, are based upon expectations or beliefs, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond the Fund's control. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying these statements. In light of these risks and uncertainties, there can be no assurance that these statements are now or will prove to be accurate or complete in any way. No representation is made that the Fund's or the Master Fund's investment process or investment objectives will be or are likely to be successful or achieved.

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Description of commonly used indices

Description of commonly used indices

This list may not represent all indices used in this material.

Cambridge Associates, US Private Equity Index is a horizon calculation based on data compiled from 1,551 funds, including fully liquidated partnerships, formed between 1986 and 2019

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With 1,023 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI US Index is designed to measure the performance of the large and mid-cap segments of the US market. With 630 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds.

The Thomson One Global All Private Equity Index is based on data compiled from 4,475 global private equity funds (buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2017. The Thomson One Global All Private Equity Index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Preqin's database provides information on 6,339 active Private Equity funds from 2,099 different GPs with over \$4.5tn combined fund size.

Definitions

Buyout: Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

Co-investment: Portfolio company investments alongside a private equity fund.

Infrastructure (Core Plus): Funds that generally invest in long-term assets that provide stable cash flows with growth initiatives.

Growth Equity: Funds that invest in later-stage, pre-IPO companies.

Primaries: Pools of actively-managed capital that invest in private companies with the intent of creating value.

Secondaries: Purchasing existing private equity fund commitments from an investor seeking liquidity in such fund prior to its termination.

Special Situations: Particular circumstances that influence investment based on the situation, rather than its underlying fundamentals.

Real Assets: Investments in infrastructure, renewables and energy infrastructure, natural resources, and asset-backed strategies.

Private Debt: Includes senior secured lending, mezzanine financing as well as more opportunistic debt strategies such as distressed for control.

Vintage Year: The first year that the private equity fund draws down or “calls” committed capital is known as the fund’s vintage year.

Committed Capital: The amount of capital that has been allocated to private equity investments, including the funded and unfunded portion of investments, as a percentage of the fund’s total assets.

Invested Capital: The amount of capital that has been deployed into private equity investments as a percentage of the fund’s total assets.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.