

Prospectus Summary

Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Qualified Clients
Initial N-2 Filing Date:	1/31/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Franklin Templeton Fund Adviser, LLC
Sub-Advisers:	Lexington Advisors LLC and Franklin Advisers, Inc.
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Yes, Predecessor Fund
Asset Class:	Venture / Private Equity / Private Credit
Objective:	Seek long-term capital appreciation

Strategy:

In pursuing its investment objective, the Fund intends to invest in a portfolio of private equity and other private assets (collectively, "Private Assets"). The Fund has the flexibility to invest in Private Assets across asset types, including but not limited to buyout, growth, venture, credit, mezzanine, infrastructure, energy and other real assets, subject to compliance with its investment strategies and restrictions and applicable law, including the 1940 Act. The Fund expects to principally invest in Private Assets by acquiring interests in Secondary Funds. "Secondary Funds" means investment vehicles, the interests in which are acquired by the Fund through secondary market purchases or where a majority of the capital that is anticipated to be deployed by the Fund in connection with an investment (whether in one or a series of related transactions) is in identified assets. In addition to its investments in Secondary Funds, to a lesser extent the Fund may seek additional exposure to Private Assets by acquiring interests in Primary Funds and making co-Investments or other similar assets. Lexington Advisors LLC is responsible for the Fund's investments in Private Assets, while Franklin Advisers, Inc. is responsible for the Fund's investments in liquid assets and private markets debt investments and allocating assets between the Private Asset portion of the portfolio and the liquid asset portion of the portfolio.

Fund of Funds:	Yes
Invest-up Period:	3-months
Redemptions:	Quarterly 0% – 5%
NAV Frequency:	Monthly
Minimum Investment:	Initial investment of \$25,000 (Class S and Class D); \$1,000,000 (Class I) and \$10,000 subsequent investment for any share class
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	Total Return Fee
Fee Waiver:	None
Distributor:	TBD
Fund Counsel:	Simpson Thacher & Bartlett LLP
Fund Administration:	TBD
Custodian:	TBD