

Statement of Investments ⁽¹⁾
As of September 30, 2015

Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital ⁽²⁾	Total Distributions	Valuation	Net IRR
Abraaj Global Growth Markets Strategic Fund, L.P	Growth Equity	2015	\$ 35,000,000	\$ 23,455,813	\$ 703,830	\$ 26,189,600	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,506,022	810,646	4,222,709	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,581,372	5,940,336	1,581,552	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	3,821,322	477,916	3,983,349	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,868,693	1,438,996	2,431,241	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	7,029,401	-	8,214,832	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,797,576	2,539,256	2,816,511	645,717	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,278,623	2,992,477	6,788,381	539,002	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,124,750	7,540,451	10,187,534	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	21,300,000	3,630,028	21,366,477	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000	3,287,626	3,273,452	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	-	-	-	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,325,868	1,870,936	195,895	1,474,947	
Arsenal Venture Partners II, L.P.	Venture Capital	2011	2,500,000	1,404,077	19,722	1,677,183	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	10,993,258	1,123,483	8,238,652	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000	2,420,293	6,244,787	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,511,773	1,858,675	1,335,480	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,778,064	62,523	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	4,282,109	277,951	
Azure Capital Partners III, L.P.	Venture Capital	2011	2,500,000	2,157,000	-	2,350,019	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,359,039	1,310,827	3,888,338	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000	343,989	176,565	
Battery Ventures VIII Side Fund, L.P	Venture Capital	2008	560,000	507,486	1,346,993	130,562	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,383,060	1,650,339	1,198,516	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,384,890	-	1,629,124	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	2,879,781	-	3,049,061	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	4,835,670	272,452	4,971,864	
Blackstone Capital Partners IV L.P.	Corporate Finance/Buyout	2003	5,057,104	4,912,875	11,570,911	1,356,855	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	-	-	-	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2014	35,000,000	137,064	-	-	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	5,889,221	12,803	5,470,551	
Boston Ventures VI, L.P.	Growth Equity	2000	4,000,000	3,767,469	5,530,605	122,003	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	8,000,000	2,791,986	11,262,328	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000	4,845,500	5,548,625	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,740,000	3,382,965	2,651,700	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,875,816	4,830,971	1,101,172	1,648,076	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2008	1,235,967	1,194,238	23,649	591,354	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	4,388,696	188,696	4,950,464	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,670,798	20,105,693	3,284,810	23,675,216	
Cinven Fourth Fund	Corporate Finance/Buyout	2006	9,401,535	8,475,360	9,097,161	3,233,564	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2013	30,852,873	4,509,826	4,586	3,280,264	
CVC European Equity Partners II, L.P.	Corporate Finance/Buyout	1998	5,000,000	4,608,386	10,959,316	47,000	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,775,008	13,880,055	133,447	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,302,566	9,261,218	15,817,317	1,958,810	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,202,182	9,721,473	7,966,393	5,884,381	
ECI 9, L.P.	Corporate Finance/Buyout	2009	6,392,918	6,308,166	6,679,195	3,679,216	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	10,541,060	1,021,414	12,092,671	
EI Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,750,000	-	4,857,203	

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EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	11,681,238	669,739	10,111,013	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	741,459	69,251	522,209	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2010	3,750,906	3,026,902	946,917	1,982,655	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	1,298,424	-	1,041,474	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	4,732,169	1,298,149	3,148,304	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,072,539	1,202,600	2,896,193	
EPIC Venture Fund IV, LLC	Venture Capital	2011	3,000,000	2,722,518	128,755	4,935,753	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,260,413	9,230,491	9,516,913	3,336,868	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067	12,771,101	36,545	
First Reserve Fund XI, L.P.	Corporate Finance/Buyout	2006	10,000,000	10,015,381	5,519,367	1,609,732	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	11,919,015	4,868,371	5,080,403	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,635,254	9,504,245	1,470,899	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,048	6,713,764	4,178,742	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	16,669,044	858,720	18,775,507	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,490,395	10,318,507	1,399,882	
GTCR Fund VI, L.P.	Corporate Finance/Buyout	1998	15,000,000	15,000,000	12,969,712	367,797	
GTCR Fund VII, L.P.	Corporate Finance/Buyout	2000	6,000,000	5,955,000	14,013,754	11,616	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	19,638,447	12,206,155	20,369,697	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2013	31,000,000	8,215,000	-	8,446,543	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	11,012,319	3,958,868	11,777,142	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	-	-	-	
Hellman and Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	4,439,520	1,508,503	4,795,091	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	2,850,000	2,274,626	1,909,904	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,441,594	397,542	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	3,912,329	5,106,034	1,580,278	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,650,000	3,242,019	5,277,299	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	-	-	-	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	35,000,000	-	-	-	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,430,802	18,584,341	614,800	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,106,405	4,058,432	8,967,654	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,154,232	4,925,421	4,376,162	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	10,105,016	5,094,794	43,666	5,676,163	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	5,550,000	99,688	6,401,117	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798	9,556,958	83,416	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,564,969	1,848,699	22,040	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,070	6,822,722	5,547,400	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	15,069,514	1,133,456	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,934,928	8,272,052	5,801,385	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,072,487	9,750,899	9,033,089	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,419,268	652,709	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,060,145	4,088,200	5,334,788	488	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,752,469	10,699,898	4,645,667	7,798,303	
Morgenthaler Partners VI, L.P.	Venture Capital	2000	3,000,000	3,015,213	1,669,531	41,606	
Morgenthaler Partners VI, L.P. - HIERS Secondary	Venture Capital	2003	73,500	74,261	83,477	2,078	
MPM BioVentures V, L.P.	Venture Capital	2011	4,000,000	2,556,000	2,950,288	2,971,838	
New Enterprise Associates 10, L.P.	Venture Capital	2000	8,010,784	7,890,784	7,427,138	2,574,827	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000	15,974,860	3,343,799	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	9,195,203	6,191,059	

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New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,615,000	4,654,213	7,152,503	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	20,125,000	1,154,437	25,829,102	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	3,000,000	-	2,975,993	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,393,832	1,321,599	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816	10,925,432	662,620	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,966,400	14,120,343	1,337,303	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,574,450	7,219,296	7,713,621	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	6,332,884	394,178	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	629,529	42,845	
Oak Investment Partners VIII, L.P.	Venture Capital	1998	5,000,000	5,000,000	9,002,930	70,081	
Oak Investment Partners VIII, L.P. - HIERS Secondary	Venture Capital	2003	47,192	47,192	120,008	6,609	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	8,088,995	1,888,397	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	218,251	50,361	
Oak Investment Partners X, L.P. - HIERS Secondary I	Venture Capital	2003	374,075	374,075	521,854	129,318	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	4,450,233	3,661,820	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	3,841,914	5,038,668	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	252,407	359,669	
Oak Investment Partners XII, L.P. - HIERS Secondary I	Growth Equity	2012	2,245,013	2,245,013	1,135,865	2,204,275	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	11,685,806	1,372,940	11,441,675	
PHX Mack, LLC ⁽³⁾	Co/Direct Investment	2013	1,500,000	1,512,194	-	-	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	3,562,500	-	4,092,866	
Polaris Venture Partners VI, L.P.	Venture Capital	2011	5,000,000	3,750,000	951,423	5,362,757	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	22,663,126	1,220,751	22,906,724	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	1,437,521	73,492	1,440,867	
Spectrum Equity Investors V, L.P.	Growth Equity	2005	5,000,000	4,687,500	8,990,977	1,783,471	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250	3,784,055	7,379,127	
Startup Capital Ventures Fund II, L.P.	Venture Capital	2015	2,750,000	417,247	-	321,514	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	16,726,901	2,779,098	17,875,753	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011	5,526,286	5,252,460	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422	677,872	843,214	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,194,531	2,718,756	2,498,258	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	9,737,000	-	11,003,033	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,850,000	3,499,747	471,160	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,764,192	18,291	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000	9,695,120	738,170	
TA IX, L.P.	Growth Equity	2000	8,000,000	7,760,000	18,732,737	57,427	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,000	2,872,500	432,029	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,190	49,891	55,809	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	3,488,129	2,340,629	2,603,340	
TA X, L.P.	Growth Equity	2006	10,000,000	9,839,674	8,939,674	3,767,933	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	230,934	197,823	205,525	
TA XI, L.P.	Growth Equity	2010	12,000,000	11,353,005	5,653,005	11,502,061	
TA XII, L.P.	Growth Equity	2016	13,500,000	-	-	-	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,125,903	6,675,492	6,751,476	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,377,945	6,269,485	6,625,432	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2013	35,000,000	11,816,727	2,889,534	9,595,252	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,078,334	15,174,644	1,758,743	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,182,316	1,362,699	468,984	

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Thomas H. Lee Equity Fund V, L.P.	Corporate Finance/Buyout	2000	8,000,000	8,369,836	14,017,592	22,626	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,415,899	5,959,992	4,977,305	4,208,214	
Thomas, McNERney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,280,282	7,267,831	2,034,198	
TPG Growth III, L.P.	Corporate Finance/Buyout	2016	35,000,000	-	-	-	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,000,000	1,295,801	2,175,410	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602	3,449,759	6,061,285	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	16,814,218	2,581,798	18,189,688	
Trident VI, L.P.	Corporate Finance/Buyout	2013	26,500,000	11,936,900	490,154	11,210,710	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668	2,240,174	471,517	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	461,219	159,280	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	7,051,218	701,097	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	2,840,236	367,649	
Vanterra Transformative Energy & Materials Parallel Fund I, LP ⁽³⁾	Venture Capital	2012	4,000,000	4,333,580	852,700	1,444,638	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2014	35,000,000	13,734,371	-	13,386,914	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,379	10,289,927	123,553	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,953,794	2,578,269	5,658,127	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000	16,395,452	137,991	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714	7,867,583	946,976	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2001	5,017,340	5,017,340	9,763,247	1,414,629	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,000,167	5,506,678	4,321,336	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	28,887,214	3,758,956	33,196,013	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2013	35,000,000	11,387,111	-	12,300,822	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000	9,804,120	2,350,396	
Welsh, Carson, Anderson & Stowe IX, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,920,000	13,147,973	15,169	
Welsh, Carson, Anderson & Stowe VIII, L.P.	Corporate Finance/Buyout	1998	10,000,000	10,000,000	12,866,992	13,323	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976	7,783,740	3,563,329	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	11,452,901	8,694,554	8,740,978	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,958,914	2,669,691	1,303,520	
Worldview Technology Partners IV, L.P.	Venture Capital	2000	3,021,670	2,825,196	1,172,339	384,833	
Active Portfolio			\$1,717,080,918	\$1,069,281,327	\$759,136,920	\$731,473,774	9.60%
Liquidated Portfolio			\$151,628,796	\$147,298,871	\$224,997,657	-	8.91%
Total Portfolio			\$1,868,709,714	\$1,216,580,198	\$984,134,577	\$731,473,774	9.43%

⁽¹⁾ The analysis was completed using available information provided by the general partner of each investment, unless otherwise noted. Cash flows are representative of HIERS' actual cash paid and received. Market values reflect HIERS' unrealized interest in each investment.

⁽²⁾ Paid-in Capital includes both commitment and non-commitment reducing capital calls

⁽³⁾ The September 30, 2015 valuation presented reflects an adjusted valuation calculated by Stafford Capital Partners. Paid-In capital for PHX Mack, LLC includes a \$12,194 partnership expense paid outside commitment.