

Statement of Investments ¹
As of June 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	\$ 22,738,369	\$ -	\$ 25,820,900	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,421,732	810,646	4,137,171	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,572,383	4,815,016	2,672,141	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	3,356,521	477,916	3,391,695	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,837,983	1,438,996	2,405,716	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	6,689,813	-	7,609,091	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,794,151	2,539,256	2,816,511	636,719	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,274,829	2,992,477	6,788,381	533,041	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,124,750	6,148,584	11,968,773	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	20,790,000	1,380,028	24,061,397	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000	3,047,734	3,622,161	
American Securities Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	5,263,967	-	5,726,474	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2015	35,000,000	-	-	-	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,935,953	1,703,785	195,895	1,373,539	
Arsenal Venture Partners II, L.P.	Venture Capital	2011	2,500,000	1,247,798	19,722	1,422,042	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000	2,420,293	6,713,228	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,499,869	1,767,899	1,557,113	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,583,155	257,120	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	4,282,109	312,497	
Azure Capital Partners III, L.P.	Venture Capital	2011	2,500,000	1,997,000	-	2,047,196	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,292,372	1,225,136	3,864,424	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000	322,294	195,669	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	507,486	1,330,418	137,123	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,366,120	1,617,815	1,168,189	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,228,890	-	1,446,139	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	2,588,781	-	2,755,497	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	4,213,868	272,452	4,407,166	
Blackstone Capital Partners IV L.P.	Corporate Finance/Buyout	2003	5,057,104	4,911,306	11,564,779	1,478,229	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2015	50,000,000	-	-	-	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2014	35,000,000	44,314	-	-	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	5,115,841	-	4,970,891	
Boston Ventures VI, L.P.	Growth Equity	2000	4,000,000	3,767,469	5,530,605	122,156	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	7,500,000	2,086,595	10,649,352	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,465,000	4,845,500	5,889,459	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,740,000	3,382,965	2,673,625	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,875,221	4,830,971	1,101,172	1,635,963	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2008	1,235,414	1,194,238	23,649	587,949	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	3,908,696	188,696	4,500,177	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	31,029,424	16,332,235	2,399,362	18,025,243	
Cinven Fourth Fund	Corporate Finance/Buyout	2006	9,389,256	8,475,360	8,426,046	3,659,562	
Columbia Capital Equity Partners II, L.P.	Venture Capital	1999	3,894,967	3,893,284	3,110,625	-	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2013	30,470,005	2,678,832	4,586	1,828,032	
CVC European Equity Partners II, L.P.	Corporate Finance/Buyout	1998	5,000,000	4,608,386	10,959,316	47,039	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,775,008	13,880,055	133,359	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,288,749	9,260,476	15,398,012	2,516,607	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,195,564	9,721,473	7,043,304	6,692,495	
ECI 9, L.P.	Corporate Finance/Buyout	2009	6,425,149	6,308,166	5,364,133	5,184,601	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	6,187,801	1,021,414	7,677,133	
EI Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,750,000	-	4,895,686	

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EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	10,336,042	282,540	9,658,648	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	741,459	69,251	645,924	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2010	3,750,906	2,996,867	839,634	2,324,549	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	1,114,871	-	970,793	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	4,544,524	1,257,854	3,273,779	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,072,539	1,202,600	2,798,883	
EPIC Venture Fund IV, LLC	Venture Capital	2011	3,000,000	2,722,518	128,755	4,962,820	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,035,152	9,155,797	9,271,650	3,544,106	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067	12,771,101	37,333	
First Reserve Fund XI, L.P.	Corporate Finance/Buyout	2006	10,000,000	10,015,381	5,460,133	2,570,160	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	11,881,478	4,582,239	6,362,305	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,635,254	8,592,695	2,654,261	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,048	6,610,562	4,277,939	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	14,656,666	540,031	16,412,865	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,490,395	8,930,437	2,805,435	
GTCR Fund VI, L.P.	Corporate Finance/Buyout	1998	15,000,000	15,000,000	12,969,712	370,598	
GTCR Fund VII, L.P.	Corporate Finance/Buyout	2000	6,000,000	5,955,000	14,013,754	11,636	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	19,623,722	9,270,142	22,088,702	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2013	31,000,000	7,440,000	-	7,601,888	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	10,896,230	3,958,868	11,303,066	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2014	35,000,000	-	-	-	
Hellman and Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	4,417,499	1,399,157	4,509,787	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	2,850,000	2,161,788	2,103,611	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,396,804	404,860	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	3,912,329	4,972,701	1,641,765	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,440,000	1,578,019	5,658,365	
JMI Equity Fund VIII, L.P.	Growth Equity	2014	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	18,560,925	665,459	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,043,390	3,908,597	9,722,102	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,156,304	4,527,818	4,773,712	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	10,286,276	4,430,446	37,408	5,203,961	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	5,550,000	90,313	5,768,979	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798	9,556,958	83,683	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,564,969	1,848,699	22,110	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,070	6,199,090	6,193,935	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	15,046,614	1,346,931	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,934,928	7,873,095	6,099,538	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,062,070	9,648,657	8,457,962	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,295,305	766,944	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,059,977	4,088,200	5,334,788	484	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,735,452	9,673,260	3,986,427	7,074,973	
Morgenthaler Partners VI, L.P.	Venture Capital	2000	3,000,000	3,015,213	1,669,531	41,603	
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	2,175,943	4,013,981	
New Enterprise Associates 10, L.P.	Venture Capital	2000	8,010,784	7,890,784	7,290,922	2,638,124	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000	15,974,860	3,812,763	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	8,898,203	6,321,974	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,405,000	4,654,213	7,192,032	

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New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	19,750,000	1,154,437	24,484,674	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	2,250,000	-	2,256,052	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,393,832	1,333,067	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816	10,925,432	664,731	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,962,775	13,936,134	1,531,474	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,523,486	7,219,296	7,241,021	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	6,221,115	580,102	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	617,375	63,058	
Oak Investment Partners VIII, L.P.	Venture Capital	1998	5,000,000	5,000,000	9,002,930	70,167	
Oak Investment Partners VIII, L.P. - HIERS Secondary	Venture Capital	2003	47,192	47,192	120,008	6,617	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	8,088,995	2,037,156	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	218,251	54,436	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075	521,854	139,507	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	4,447,235	3,784,094	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	3,595,816	5,660,829	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	234,831	404,111	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013	1,028,205	2,476,462	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	11,199,236	1,368,780	10,726,007	
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	-	4,238,956	
Polaris Venture Partners VI, L.P.	Venture Capital	2011	5,000,000	3,475,000	951,423	4,713,520	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	18,192,929	922,076	18,945,344	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	1,215,521	50,393	1,227,840	
Spectrum Equity Investors V, L.P.	Corporate Finance/Buyout	2005	5,000,000	4,687,500	8,796,466	1,952,814	
Spectrum Equity Investors VI, L.P.	Corporate Finance/Buyout	2010	7,500,000	6,881,250	2,557,410	8,677,082	
Startup Capital Ventures Fund II, L.P.	Venture Capital	2015	2,750,000	279,747	-	201,557	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	16,726,901	2,779,098	17,289,031	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,023,304	5,028,650	5,771,771	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	752,208	597,983	926,583	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,194,531	2,718,756	2,390,961	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	8,720,500	-	9,819,916	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,850,000	3,499,747	462,331	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,764,192	17,213	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000	9,695,120	731,153	
TA IX, L.P.	Growth Equity	2000	8,000,000	7,760,000	18,732,737	57,764	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,000	2,872,500	412,806	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,190	49,891	53,336	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	3,488,129	2,340,629	2,458,182	
TA X, L.P.	Growth Equity	2006	10,000,000	9,839,674	8,689,674	4,213,136	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	230,934	184,187	229,808	
TA XI, L.P.	Growth Equity	2010	12,000,000	10,899,539	4,389,539	11,975,996	
TA XII, L.P.	Growth Equity	2015	13,500,000	-	-	-	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,114,919	6,675,492	6,563,631	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,369,961	6,269,485	6,427,460	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2013	35,000,000	11,779,404	2,889,534	9,317,591	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,078,334	15,174,644	1,687,101	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,182,316	1,362,699	449,880	
Thomas H. Lee Equity Fund V, L.P.	Corporate Finance/Buyout	2000	8,000,000	8,369,836	14,017,592	35,308	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,415,899	5,959,992	4,764,481	4,669,272	

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Thomas, Mc Nerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,280,282	7,267,831	2,465,487	
TPG Growth III, L.P.	Corporate Finance/Buyout	2015	35,000,000	-	-	-	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,000,000	1,222,268	2,277,307	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	5,883,102	2,772,872	6,432,068	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	16,596,808	1,771,002	18,266,744	
Trident VI, L.P.	Corporate Finance/Buyout	2013	26,500,000	4,885,376	446,174	4,134,965	
U.S. Venture Partners VI, L.P.	Venture Capital	1999	2,500,000	2,500,000	3,056,696	17,339	
U.S. Venture Partners VI, L.P. - HIERS Secondary	Venture Capital	2009	28,636	28,636	58,578	7,413	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668	2,240,174	471,567	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	461,219	159,297	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	6,853,538	927,387	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	2,736,575	486,313	
Vanterra Transformative Energy & Materials Parallel Fund I, LP ³	Venture Capital	2012	4,000,000	4,249,731	307,962	2,163,553	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2014	35,000,000	7,947,704	-	7,698,674	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,379	10,201,501	212,446	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,953,794	2,578,269	5,582,843	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000	16,028,412	447,692	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714	7,689,896	1,233,320	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2001	5,017,340	5,017,340	9,763,247	1,827,989	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,000,166	4,912,899	5,354,717	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	26,827,214	3,758,956	30,900,098	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2013	35,000,000	9,444,505	-	8,600,374	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	9,900,000	9,749,493	2,360,445	
Welsh, Carson, Anderson & Stowe IX, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,920,000	11,939,800	1,263,575	
Welsh, Carson, Anderson & Stowe VIII, L.P.	Corporate Finance/Buyout	1998	10,000,000	10,000,000	12,866,992	13,332	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976	7,387,415	3,958,562	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	11,351,450	6,935,063	10,458,893	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,958,914	2,224,897	1,763,742	
Worldview Technology Partners IV, L.P.	Venture Capital	2000	3,021,670	2,825,196	1,172,339	601,948	
Active Portfolio			\$1,724,020,328	\$1,021,418,979	\$728,287,074	\$712,126,184	9.69%
Liquidated Portfolio			\$146,150,687	\$140,876,951	\$218,746,630	-	9.26%
Total Portfolio			\$1,870,171,015	\$1,162,295,930	\$947,033,704	\$712,126,184	9.58%

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 June 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.