

**Statement of Investments <sup>(1)</sup>**  
**As of June 30, 2016**

Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital <sup>(2)</sup>	Total Distributions	Valuation	Net IRR
Abraaj Global Growth Markets Strategic Fund, L.P.	Growth Equity	2015	\$ 45,000,000	\$ 25,401,876	\$ 4,279,811	\$ 29,305,641	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,551,557	1,713,299	3,522,173	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,600,830	6,046,369	1,376,844	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	5,461,840	989,012	5,477,868	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,888,693	1,698,597	1,942,225	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	8,208,052	-	10,625,452	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,794,760	2,583,570	3,187,331	274,728	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,175,131	3,038,405	7,064,797	274,016	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,253,000	11,455,167	6,894,702	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	25,605,000	4,005,028	29,933,636	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	-	-	-	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000	4,512,135	1,746,712	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	-	-	-	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,371,226	2,228,263	599,030	1,654,397	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	29,333,983	7,227,274	22,228,730	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000	3,191,531	4,004,912	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297	2,196,604	1,162,437	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,778,064	66,952	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	4,455,881	108,672	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,409,039	1,636,286	3,875,598	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000	472,165	60,194	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	517,566	1,351,750	131,049	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,383,060	2,424,310	848,943	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,648,140	404,040	1,663,627	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	3,662,123	386,508	3,606,192	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	5,562,543	843,642	5,422,317	
Blackstone Capital Partners IV L.P.	Corporate Finance/Buyout	2003	5,057,104	4,913,805	11,840,524	1,152,278	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	-	-	-	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	1,012,234	-	521,276	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	12,898,104	517,603	13,020,190	
Boston Ventures VI, L.P.	Growth Equity	2000	4,000,000	3,767,469	5,530,605	120,248	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	8,450,000	4,828,735	11,045,030	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000	5,247,784	3,293,803	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,820,000	4,023,692	1,846,330	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,839,755	4,830,971	1,627,952	534,548	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2009	1,242,210	1,197,226	23,649	36,142	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	50,424,439	-	-	-	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,197,017	587,017	6,623,636	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,436,852	22,395,725	8,355,922	20,099,282	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	9,415,362	8,703,820	11,614,547	721,087	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	30,332,664	11,306,219	152,280	11,117,665	
CVC European Equity Partners II, L.P.	Corporate Finance/Buyout	1998	5,000,000	4,608,386	10,959,316	64,260	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,775,008	13,880,055	133,516	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,287,666	9,261,218	16,063,678	1,826,446	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,198,005	9,900,258	9,748,557	5,468,705	
ECI 9, L.P.	Corporate Finance/Buyout	2009	6,205,576	6,308,166	8,009,699	2,862,390	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	10,616,981	2,976,853	10,449,986	

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El Dorado Ventures VII, L.P.	Venture Capital	2005	\$ 5,000,000	\$ 4,850,000	\$ -	\$ 5,122,707	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	15,946,134	3,213,334	15,814,350	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	811,209	69,251	547,740	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,252,635	1,001,604	1,767,738	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	6,391,820	-	5,805,235	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	5,686,516	1,372,703	3,896,698	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,072,539	1,730,178	2,620,271	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,280,128	9,252,934	9,939,005	2,855,482	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067	12,771,101	28,097	
First Reserve Fund XI, L.P.	Corporate Finance/Buyout	2006	10,000,000	10,015,381	5,519,367	1,041,545	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,242,999	4,973,440	3,813,635	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410	10,695,266	451,280	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,048	7,092,010	4,070,353	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	20,387,875	3,492,794	21,147,692	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	-	-	-	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,490,395	11,120,144	607,953	
GTCR Fund VI, L.P.	Corporate Finance/Buyout	1998	15,000,000	15,000,000	12,969,712	367,448	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	20,887,197	20,023,945	17,629,693	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	12,865,000	419,092	13,225,962	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,395,708	7,023,031	12,429,668	
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	5,664,206	1,992,083	6,112,666	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	2,850,000	2,779,838	1,183,408	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,566,394	305,099	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	3,912,329	5,627,454	1,303,463	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000	3,242,019	5,783,883	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	3,270,000	-	3,127,088	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	12,937,748	-	16,545,584	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,437,659	18,747,687	365,404	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,274,262	5,679,568	7,272,291	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,168,844	5,547,221	3,798,588	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,814,759	9,196,554	3,701,142	6,673,639	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	9,300,000	475,181	10,725,661	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798	9,595,140	62,429	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,564,969	1,858,788	16,494	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,070	8,540,480	3,912,806	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	15,312,231	774,104	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,944,903	11,110,118	3,226,136	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,185,275	14,238,853	6,095,032	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,419,268	483,334	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,059,970	4,089,448	5,336,349	142	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,848,854	10,753,305	5,621,845	7,381,364	
Morgenthaler Partners VI, L.P.	Venture Capital	2000	3,000,000	3,015,213	1,669,531	40,472	
Morgenthaler Partners VI, L.P. - HIERS Secondary	Venture Capital	2003	73,500	74,261	83,477	2,022	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	7,890,784	7,427,138	2,305,990	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000	16,969,852	2,229,962	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	10,802,473	4,386,253	

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New Enterprise Associates 13, L.P.	Venture Capital	2009	\$ 7,000,000	\$ 6,755,000	\$ 4,654,213	\$ 8,208,980	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	23,500,000	1,358,524	31,877,630	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	5,550,000	-	5,631,543	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,393,832	1,122,065	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816	10,925,432	674,073	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,971,325	14,765,803	754,288	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,747,831	8,931,788	6,497,381	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	6,332,884	259,130	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	629,529	28,166	
Oak Investment Partners VIII, L.P.	Venture Capital	1998	5,000,000	5,000,000	9,002,930	12,251	
Oak Investment Partners VIII, L.P. - HIERS Secondary	Venture Capital	2003	47,192	47,192	120,008	1,153	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	8,088,995	1,582,312	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	218,251	41,975	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075	521,854	108,354	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	4,450,233	3,692,631	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	5,501,756	3,398,099	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	370,997	242,457	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013	1,862,041	1,486,530	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000	1,372,940	11,066,943	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2016	70,000,000	-	-	-	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	6,412,500	845,444	6,776,416	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	29,021,981	2,945,771	28,500,425	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	1,521,361	117,745	1,432,446	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500	10,016,034	983,909	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250	4,349,632	7,736,408	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	20,841,928	4,725,354	23,628,651	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011	7,247,068	4,010,985	
Secondary	Growth Equity	2012	748,467	758,422	954,118	643,914	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,689,531	3,294,972	2,711,242	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	10,272,000	-	13,889,188	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,850,000	3,588,501	371,924	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,774,514	7,824	
TA IX, L.P. <sup>2</sup>	Growth Equity	2000	8,000,000	7,760,000	18,803,855	-	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,000	3,097,500	259,716	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,190	79,239	33,246	
TA Subordinated Debt Fund, L.P. <sup>2</sup>	Mezzanine	2000	10,000,000	10,000,000	14,832,884	-	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,031	11,460,031	1,286,664	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,044	335,297	70,183	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,034,545	8,524,545	11,293,557	
TA XII, L.P.	Growth Equity	2016	13,500,000	1,620,000	-	1,556,571	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,291,709	8,475,288	5,405,319	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,535,532	8,112,409	5,263,272	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	14,965,485	2,889,534	14,286,580	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,071,580	15,189,146	2,243,694	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,180,515	1,366,566	598,304	
Thomas H. Lee Equity Fund V, L.P. <sup>2</sup>	Corporate Finance/Buyout	2000	8,000,000	8,369,836	14,040,354	-	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,228,672	5,085,033	4,560,686	

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Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	\$ 45,000,000	\$ 4,458,385	\$ 12,858	\$ 4,638,299	
Three Cities Fund III, L.P. - HIERS Secondary <sup>2</sup>	Corporate Finance/Buyout	2003	1,435,941	1,432,404	5,844,452	-	
TPG Growth III, L.P.	Corporate Finance/Buyout	2016	35,000,000	5,905,444	-	5,036,778	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	8,241,336	-	8,008,275	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,000,000	1,491,166	1,770,798	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602	3,449,759	5,531,356	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	17,078,759	4,189,351	17,606,091	
U.S. Venture Partners VI, L.P. - HIERS Secondary <sup>2</sup>	Venture Capital	2009	28,636	28,636	65,991	-	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668	2,240,174	470,537	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	461,219	158,949	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	7,051,218	622,899	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	2,840,236	326,643	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	23,790,471	-	23,639,281	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,379	10,289,927	114,556	
VS&A Communications Partners III, L.P. <sup>2</sup>	Corporate Finance/Buyout	1999	4,899,595	4,868,371	6,842,792	-	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000	16,395,452	135,822	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714	8,165,783	600,230	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340	10,122,494	1,157,682	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,051,418	6,519,937	3,558,826	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	35,221,866	4,369,128	39,751,598	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	2,383,539	-	2,278,949	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	18,771,018	140,622	20,250,442	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000	11,364,074	927,883	
Welsh, Carson, Anderson & Stowe IX, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,920,000	13,158,551	4,530	
Welsh, Carson, Anderson & Stowe VIII, L.P.	Corporate Finance/Buyout	1998	10,000,000	10,000,000	12,866,992	15,142	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976	9,896,328	1,617,602	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	11,621,985	9,655,660	7,778,012	
<b>Active Core Portfolio</b>			<b>\$1,984,470,115</b>	<b>\$1,194,776,988</b>	<b>\$854,764,213</b>	<b>\$794,739,961</b>	<b>9.21%</b>
<b>Liquidated Portfolio</b>			<b>\$228,786,295</b>	<b>\$179,441,119</b>	<b>\$241,643,458</b>	<b>-</b>	<b>10.03%</b>
<b>Total Stafford HiTip Fund I, LP</b>			<b>\$25,250,000</b>	<b>\$20,758,032</b>	<b>\$4,924,553</b>	<b>\$21,582,789</b>	<b>9.26%</b>
<b>Total Portfolio</b>			<b>\$2,238,506,410</b>	<b>\$1,394,976,139</b>	<b>\$1,101,332,224</b>	<b>\$845,767,476</b>	<b>9.43%</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Paid-in Capital includes both commitment and non-commitment reducing capital calls