

Statement of Investments
As of June 30, 2014

Investment Name	Investment Strategy	Vintage	Committed	Paid-in Capital	Total Distributions	Valuation	Net IRR
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	2,922,769	177,912	3,293,315	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,516,763	2,464,258	4,055,500	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	1,931,097	69,681	2,061,017	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,751,331	297,563	3,494,696	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	5,592,685	-	5,528,950	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,853,800	2,539,256	2,746,268	933,604	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,340,903	2,992,477	6,714,792	847,601	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,015,500	5,175,703	10,902,448	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	12,120,000	300,000	16,266,586	
Alta Communications VIII, L.P.	Venture Capital	2000	6,000,000	5,880,000	3,881,838	206,156	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	2,850,000	1,425,436	3,195,839	
American Securities Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	-	-	-	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	3,338,243	1,112,405	-	919,247	
Arsenal Venture Partners II, L.P.	Venture Capital	2011	2,500,000	849,301	31	757,153	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,365,664	1,712,037	6,278,499	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,499,869	1,461,601	1,861,884	
Austin Ventures VI, L.P.	Venture Capital	1998	3,000,000	3,000,000	1,629,979	245,041	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,495,883	422,706	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	3,473,667	838,749	
Azure Capital Partners III, L.P.	Venture Capital	2011	2,500,000	1,471,250	-	1,105,790	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,209,039	610,697	2,980,765	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	294,334	272,916	176,913	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	497,126	677,561	661,217	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,366,120	1,062,685	1,410,042	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	689,910	-	684,183	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	1,283,012	-	1,192,424	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	2,749,768	126,799	2,618,387	
Blackstone Capital Partners IV L.P.	Corporate Finance/Buyout	2003	5,057,104	4,907,352	10,867,785	2,318,940	
Boston Ventures VI, L.P.	Growth Equity	2000	4,000,000	3,767,469	5,530,605	132,816	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	5,950,000	-	7,490,788	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,290,000	2,302,393	6,664,257	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,560,000	1,193,522	4,606,702	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,888,278	4,804,588	992,097	2,105,512	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2008	1,264,324	1,068,951	23,649	1,139,960	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	3,660,000	-	4,006,211	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	35,245,231	9,530,880	271,007	11,056,145	
Cinven Fourth Fund	Corporate Finance/Buyout	2006	9,612,407	8,408,206	4,645,616	7,541,030	
Cinven Second Fund	Corporate Finance/Buyout	1998	9,346,194	9,038,128	14,579,888	9,644	
Columbia Capital Equity Partners II, L.P.	Venture Capital	1999	3,894,967	3,893,284	3,110,625	4,066	
Contrarian Capital Fund II, L.P.	Distressed Debt	1997	10,061,671	10,061,671	14,042,009	-	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2013	36,966,963	264,720	-	4,117	
CVC European Equity Partners II, L.P.	Corporate Finance/Buyout	1998	5,000,000	4,609,027	10,784,297	190,780	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,775,008	13,778,839	223,897	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,529,994	9,254,762	14,270,387	3,726,703	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,401,337	9,151,666	4,178,215	8,338,297	
ECI 9, L.P.	Corporate Finance/Buyout	2009	6,490,955	5,861,986	3,277,963	6,173,708	

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El Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,500,000	-	3,849,282	
EIF United States Power Fund IV, L.P.	Special Situations	2011	12,500,000	5,105,643	579,966	4,199,761	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	4,069,066	282,492	5,271,611	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	681,812	-	1,313,089	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2010	3,750,906	2,606,823	321,948	3,591,490	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	3,431,006	-	3,382,473	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,039,901	749,243	2,768,403	
EPIC Venture Fund IV, LLC	Venture Capital	2009	3,000,000	2,437,500	128,755	3,458,444	
EQT V, L.P.	Corporate Finance/Buyout	2006	8,548,801	8,583,997	8,359,107	3,793,853	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,000,000	12,337,374	532,472	
First Reserve Fund XI, L.P.	Corporate Finance/Buyout	2006	10,000,000	10,000,000	5,050,893	6,064,265	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	11,372,853	3,345,318	9,739,978	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,635,254	8,571,982	3,063,481	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,872,071	4,954,200	5,272,388	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	7,517,142	82,293	7,993,434	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,490,395	5,092,882	5,562,516	
GTCR Fund VI, L.P.	Corporate Finance/Buyout	1998	15,000,000	15,000,000	12,969,712	381,524	
GTCR Fund VII, L.P.	Corporate Finance/Buyout	2000	6,000,000	5,955,000	14,013,753	21,829	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	19,229,150	2,190,728	23,124,393	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2013	31,000,000	-	-	-	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	7,029,757	205,690	8,466,374	
Hellman and Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	3,826,484	286,279	4,151,964	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	2,700,000	2,005,263	2,149,855	
ISIS Equity Partners V, L.P.	Corporate Finance/Buyout	2012	10,925,537	3,134,000	-	3,356,750	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,032,959	585,874	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	3,912,329	2,747,437	2,913,991	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	5,502,000	907,846	4,594,259	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,420,001	17,994,005	1,588,905	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	8,296,923	1,360,405	9,255,097	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	5,944,216	3,503,935	5,028,836	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	2,250,000	52,813	1,817,626	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,950,240	9,263,617	392,723	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,572,001	1,771,190	103,767	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,877,797	5,127,272	5,950,500	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	14,516,894	1,334,104	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,891,541	4,663,242	8,791,208	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,702,724	8,604,160	5,616,760	7,345,063	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,166,195	1,114,223	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,085,844	3,865,296	4,819,152	289,510	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	11,609,830	5,811,005	1,406,091	5,268,522	
Morgenthaler Partners VI, L.P.	Venture Capital	2000	3,000,000	3,000,000	1,559,498	80,720	
Morgenthaler Partners VI, L.P. - HIERS Secondary	Venture Capital	2003	73,500	73,500	77,975	4,034	
MPM BioVentures V, L.P.	Venture Capital	2010	4,000,000	2,092,000	1,670,463	3,432,983	
New Enterprise Associates 10, L.P.	Venture Capital	2000	8,010,784	7,890,784	7,165,815	2,494,278	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	7,840,000	13,799,648	4,500,027	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	6,898,441	8,293,493	

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New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,020,000	2,543,033	7,361,694	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	12,500,000	513,920	13,941,094	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,272,016	1,597,109	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816	10,756,682	817,861	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,927,277	12,422,273	3,117,257	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	8,283,222	3,826,285	8,196,675	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	5,960,925	852,632	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	589,084	92,691	
Oak Investment Partners VIII, L.P.	Venture Capital	1998	5,000,000	5,000,000	9,002,930	70,815	
Oak Investment Partners VIII, L.P. - HIERS Secondary	Venture Capital	2003	47,192	47,192	120,008	6,678	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	7,593,022	3,243,153	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	204,663	87,477	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075	487,883	222,110	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	4,317,823	4,571,800	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	3,151,098	6,795,657	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	203,062	485,180	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013	833,641	2,972,949	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	9,301,611	1,368,780	9,464,745	
PHX Mack, LLC	Co/Direct Investment	2013	1,500,000	1,512,194	-	241,032	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	-	-	-	
Polaris Venture Partners VI, L.P.	Venture Capital	2011	5,000,000	3,150,000	347,247	3,512,977	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	9,284,172	-	9,588,417	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	-	-	-	
Spectrum Equity Investors V, L.P.	Corporate Finance/Buyout	2005	5,000,000	4,687,500	8,257,397	2,065,876	
Spectrum Equity Investors VI, L.P.	Corporate Finance/Buyout	2010	7,500,000	6,093,750	-	8,324,994	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	13,851,901	2,443,931	12,941,857	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,023,304	2,670,372	6,295,222	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	752,208	219,391	1,010,617	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	3,654,531	1,769,317	2,621,316	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	6,741,000	-	6,737,144	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,850,000	3,027,424	983,474	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,764,192	16,847	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000	9,240,336	1,077,515	
TA IX, L.P.	Growth Equity	2000	8,000,000	7,760,000	17,912,737	490,148	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,000	2,550,000	650,648	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,190	7,826	84,635	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	3,460,194	1,907,694	2,645,276	
TA X, L.P.	Growth Equity	2006	10,000,000	9,754,268	6,979,268	5,470,334	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	226,275	90,893	298,381	
TA XI, L.P.	Growth Equity	2010	12,000,000	7,850,847	2,750,847	8,519,212	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	8,976,240	1,689,314	10,630,484	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,224,549	1,167,977	10,417,569	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2013	35,000,000	267,996	-	-	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,075,607	14,996,491	1,981,845	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,181,589	1,315,192	528,477	
Thomas H. Lee Equity Fund V, L.P.	Corporate Finance/Buyout	2000	8,437,707	8,367,075	13,165,692	952,991	

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Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,415,899	5,987,200	2,057,758	6,238,428	
Thomas, McNerney & Partners II, L.P.	Venture Capital	2006	4,500,000	3,971,250	1,221,674	4,331,268	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,000,000	888,123	1,997,973	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	5,766,102	1,426,667	7,047,191	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	14,347,684	935,758	15,545,109	
Trident VI, L.P.	Corporate Finance/Buyout	2013	26,500,000	-	-	-	
U.S. Venture Partners VI, L.P.	Venture Capital	1999	2,500,000	2,500,000	3,056,696	17,052	
U.S. Venture Partners VI, L.P. - HIERS Secondary	Venture Capital	2009	28,636	28,636	58,578	7,291	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668	2,240,174	459,516	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	461,219	155,225	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	6,449,728	875,673	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	2,524,811	459,205	
Vanterra Transformative Energy & Materials Parallel Fund I, LP	Venture Capital	2010	4,000,000	4,357,339	456,688	2,012,668	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,379	9,621,340	848,950	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,921,102	2,143,305	6,090,402	
VS&A Communications Partners III, L.P.	Corporate Finance/Buyout	1999	4,899,595	4,866,171	6,682,987	161,769	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000	16,028,412	389,739	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714	6,985,396	2,134,973	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2001	5,017,340	5,017,340	9,333,714	2,982,971	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,000,000	3,689,598	6,517,478	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	18,083,178	1,203,880	18,885,993	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2013	35,000,000	4,995,973	-	3,965,655	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	9,900,000	8,109,451	4,540,275	
Welsh, Carson, Anderson & Stowe IX, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,920,000	11,787,004	1,170,396	
Welsh, Carson, Anderson & Stowe VIII, L.P.	Corporate Finance/Buyout	1998	10,000,000	10,000,000	12,866,990	12,291	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976	4,970,232	5,203,786	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	10,404,575	3,672,033	10,969,756	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,934,788	1,908,832	1,674,635	
Worldview Technology Partners IV, L.P.	Venture Capital	2000	3,021,670	2,825,196	1,172,339	573,473	
Active Portfolio			\$1,365,290,096	\$868,203,753	\$623,669,785	\$592,615,663	8.93%
Liquidated Portfolio			\$112,931,571	\$108,028,781	\$177,358,596	-	11.03%
Total Portfolio			\$1,478,221,667	\$976,232,534	\$801,028,382	\$592,615,663	9.34%

Note - All information in this report is as of June 30, 2014.