

**Statement of Investments
As of March 31, 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	-	\$ 25,372,800	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,313,295	\$ 487,436	3,884,707	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,560,169	3,873,816	3,523,547	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	2,858,646	391,801	2,860,451	
ABS Capital Partners VI, L.P.	Corporate Finance	2009	4,000,000	3,825,484	1,438,996	2,390,674	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	6,639,813	-	7,131,786	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,785,993	2,539,256	2,816,511	704,396	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,265,792	2,992,477	6,788,381	608,183	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,091,500	5,982,334	10,774,934	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	18,360,000	1,380,028	21,713,573	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000	2,700,159	3,906,555	
American Securities Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	3,413,005	-	3,706,750	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2015	35,000,000	-	-	-	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,930,798	1,447,864	195,895	1,093,663	
Arsenal Venture Partners II, L.P.	Venture Capital	2011	2,500,000	1,115,745	31	1,332,193	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000	2,420,293	6,630,516	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,499,869	1,633,343	1,599,126	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,583,155	312,130	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	4,145,797	416,754	
Azure Capital Partners III, L.P.	Venture Capital	2011	2,500,000	1,908,250	-	1,933,053	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,292,372	1,225,136	3,525,002	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000	302,179	224,790	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	507,486	1,330,418	147,426	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,366,120	1,578,595	1,169,689	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	842,010	-	950,186	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	2,141,089	-	2,143,662	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	3,788,066	272,452	3,694,521	
Blackstone Capital Partners IV L.P.	Corporate Finance/Buyout	2003	5,057,104	4,911,306	11,564,779	1,446,786	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2014	35,000,000	-	-	-	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	608,428	-	483,324	
Boston Ventures VI, L.P.	Growth Equity	2000	4,000,000	3,767,469	5,530,605	125,615	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	7,100,000	1,664,516	9,058,927	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,377,500	3,500,000	7,930,943	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,740,000	3,149,012	2,981,955	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,873,805	4,830,971	1,101,172	1,519,887	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2008	1,229,130	1,082,631	23,649	691,742	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	3,668,461	188,696	4,107,859	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,532,943	16,332,235	2,399,362	16,361,302	
Cinven Fourth Fund	Corporate Finance/Buyout	2006	9,360,007	8,475,360	8,093,527	3,790,633	
Columbia Capital Equity Partners II, L.P.	Venture Capital	1999	3,894,967	3,893,284	3,110,625	336	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2013	29,580,582	2,678,832	4,586	1,902,938	
CVC European Equity Partners II, L.P.	Corporate Finance/Buyout	1998	5,000,000	4,608,386	10,959,316	45,532	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,775,008	13,880,055	129,433	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,255,840	9,260,476	15,245,362	2,579,222	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,171,356	9,552,810	6,478,099	6,502,715	
ECI 9, L.P.	Corporate Finance/Buyout	2009	6,374,186	6,308,166	5,364,133	4,328,027	
EIF United States Power Fund IV, L.P.	Infrastructure	2011	12,500,000	7,002,567	725,135	8,426,451	
EI Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,700,000	-	4,895,800	

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EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	9,374,578	282,540	8,304,338	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	719,634	69,251	650,250	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2010	3,750,906	2,930,352	803,865	2,400,961	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	1,434,000	-	1,410,250	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	4,189,625	1,257,854	3,124,135	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,072,539	1,202,600	2,653,333	
EPIC Venture Fund IV, LLC	Venture Capital	2011	3,000,000	2,662,518	128,755	4,888,711	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,059,530	9,155,797	8,957,814	3,501,287	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067	12,771,101	37,831	
First Reserve Fund XI, L.P.	Corporate Finance/Buyout	2006	10,000,000	10,015,381	5,251,946	3,066,269	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	11,831,187	4,339,413	6,817,250	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,635,254	8,580,920	2,726,427	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,872,071	5,075,876	5,521,364	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	12,549,560	517,400	13,879,453	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,490,395	6,912,354	4,758,204	
GTCR Fund VI, L.P.	Corporate Finance/Buyout	1998	15,000,000	15,000,000	12,969,712	373,943	
GTCR Fund VII, L.P.	Corporate Finance/Buyout	2000	6,000,000	5,955,000	14,013,753	13,020	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	19,454,972	5,035,806	24,944,529	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2013	31,000,000	4,727,500	-	4,880,269	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	8,099,168	1,717,067	10,318,582	
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	4,360,370	576,391	4,818,502	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	2,700,000	2,161,788	1,903,067	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,396,804	406,352	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	3,912,329	4,326,817	2,073,353	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,020,000	1,578,019	4,922,651	
JMI Equity Fund VIII, L.P.	Growth Equity	2014	15,000,000	-	-	-	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,427,846	18,479,706	851,247	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	8,492,526	2,953,237	9,408,367	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,150,933	4,170,429	4,950,095	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,958,215	4,383,477	18,252	4,451,779	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	4,050,000	80,938	4,128,257	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798	9,556,958	83,656	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,564,969	1,848,699	22,104	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,940,526	6,199,090	6,578,489	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	15,013,192	1,340,970	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,923,579	7,068,291	6,783,174	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	10,623,283	8,014,298	9,304,270	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,295,305	1,039,404	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,059,575	4,088,200	5,332,889	2,338	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,663,179	9,256,331	2,974,059	6,959,564	
Morgenthaler Partners VI, L.P.	Venture Capital	2000	3,000,000	3,015,213	1,669,531	41,694	
Morgenthaler Partners VI, L.P. - HIERS Secondary	Venture Capital	2003	73,500	74,261	83,477	2,083	
MPM BioVentures V, L.P.	Venture Capital	2011	4,000,000	2,556,000	1,484,413	4,285,368	
New Enterprise Associates 10, L.P.	Venture Capital	2000	8,010,784	7,890,784	7,165,815	2,582,966	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	7,840,000	15,128,896	4,038,752	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	8,632,608	6,626,622	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,335,000	3,758,700	7,709,133	

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New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	18,375,000	1,154,437	22,002,050	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	825,000	-	810,189	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,393,832	1,486,164	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816	10,925,432	655,849	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,949,843	13,580,756	1,983,412	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,472,972	6,592,703	7,490,977	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	6,094,034	705,924	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	603,558	76,739	
Oak Investment Partners VIII, L.P.	Venture Capital	1998	5,000,000	5,000,000	9,002,930	70,357	
Oak Investment Partners VIII, L.P. - HIERS Secondary	Venture Capital	2003	47,192	47,192	120,008	6,635	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	8,088,995	2,647,345	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	218,251	71,154	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075	521,854	181,301	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	4,447,235	4,021,230	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	3,595,816	5,865,371	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	234,831	418,723	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013	1,028,205	2,565,949	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	11,118,141	1,368,780	10,476,670	
PHX Mack, LLC	Co/Direct Investment	2013	1,500,000	1,512,194	-	-	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	2,400,000	-	2,399,027	
Polaris Venture Partners VI, L.P.	Venture Capital	2011	5,000,000	3,150,000	951,423	3,816,001	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	15,276,126	596,381	16,144,549	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	901,452	-	928,847	
Spectrum Equity Investors V, L.P.	Corporate Finance/Buyout	2005	5,000,000	4,687,500	8,627,771	1,943,110	
Spectrum Equity Investors VI, L.P.	Corporate Finance/Buyout	2010	7,500,000	6,881,250	1,247,049	10,004,799	
Startup Capital Ventures Fund II, L.P.	Venture Capital	2015	2,750,000	279,747	-	220,613	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	14,976,901	2,779,098	13,995,798	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,023,304	5,028,650	4,938,993	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	752,208	597,983	792,892	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	3,722,031	2,718,756	1,847,845	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	8,025,000	-	8,668,379	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,850,000	3,499,747	456,629	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,764,192	17,151	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000	9,518,314	915,272	
TA IX, L.P.	Growth Equity	2000	8,000,000	7,760,000	18,372,737	57,726	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,000	2,820,000	442,612	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,190	43,043	57,267	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	3,460,194	1,975,194	2,692,889	
TA X, L.P.	Growth Equity	2006	10,000,000	9,839,674	8,689,674	4,251,884	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	230,934	184,187	231,922	
TA XI, L.P.	Growth Equity	2010	12,000,000	10,149,539	4,389,539	10,216,423	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,043,203	6,652,307	6,271,900	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,293,137	6,245,751	6,132,884	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2013	35,000,000	8,380,386	2,889,534	5,600,916	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,078,334	15,052,541	1,951,965	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,182,316	1,330,138	520,510	
Thomas H. Lee Equity Fund V, L.P.	Corporate Finance/Buyout	2000	8,000,000	8,369,836	14,017,592	37,691	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,415,899	5,959,992	4,422,968	4,758,051	

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Thomas, McNERney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,280,282	2,340,706	7,393,807	
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	1,998,594	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	5,883,102	2,342,158	6,922,416	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	16,596,808	1,771,002	17,843,672	
Trident VI, L.P.	Corporate Finance/Buyout	2013	26,500,000	3,496,964	-	3,200,081	
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	471,751	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	461,219	159,359	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	6,560,258	1,259,208	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	2,582,782	660,316	
Vanterra Transformative Energy & Materials Parallel Fund I, LP	Venture Capital	2012	4,000,000	4,249,731	307,962	1,792,694	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2014	35,000,000	-	-	-	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,379	10,201,501	211,998	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,953,765	2,169,685	5,996,031	
VS&A Communications Partners III, L.P. ¹	Corporate Finance/Buyout	1999	4,899,595	4,866,171	6,804,683	38,109	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000	16,028,412	397,671	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714	7,455,796	1,372,734	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2001	5,017,340	5,017,340	9,727,508	1,783,537	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,000,166	4,767,929	5,383,262	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	24,143,222	2,010,964	28,880,194	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2013	35,000,000	9,444,505	-	8,868,485	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	9,900,000	9,719,686	2,420,300	
Welsh, Carson, Anderson & Stowe IX, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,920,000	11,939,800	1,244,333	
Welsh, Carson, Anderson & Stowe VIII, L.P.	Corporate Finance/Buyout	1998	10,000,000	10,000,000	12,866,990	13,389	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976	6,780,267	4,325,887	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	10,911,830	6,850,274	9,306,743	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,934,788	2,090,800	1,596,751	
Worldview Technology Partners IV, L.P.	Venture Capital	2000	3,021,670	2,825,196	1,172,339	710,394	
Active Portfolio			\$1,628,490,286	\$974,523,404	\$695,302,677	\$674,772,206	9.52%
Liquidated Portfolio			\$141,203,181	\$136,008,580	\$211,876,207	-	9.34%
Total Portfolio			\$1,769,693,467	\$1,110,531,984	\$907,178,884	\$674,772,206	9.47%

¹ The March 31, 2015 valuation presented represents the December 31, 2014 valuation, adjusted for cash flows that occurred during the first quarter of 2015. The General Partner confirmed that Q1 2015 valuations were not prepared, as the Fund is in the process of liquidation. HIERS sold their interest in the Fund in June 2015

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