

**Statement of Investments**  
As of December 31, 2014

Investment Name	Investment Strategy	Vintage	Committed	Paid-in Capital <sup>(1)</sup>	Total Distributions	Valuation	Net IRR
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	\$ 3,500,000	\$ 3,280,674	\$ 487,436	\$ 3,582,493	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,543,391	3,835,185	3,371,358	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	2,325,643	102,961	2,589,595	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,812,985	1,394,849	2,397,277	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	6,490,407	-	6,709,606	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,817,249	2,539,256	2,781,074	753,403	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,300,415	2,992,477	6,751,944	658,149	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,067,750	5,830,334	11,057,086	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	18,360,000	1,380,028	21,929,068	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000	2,133,785	3,769,021	
American Securities Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	720,697	-	612,976	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	3,054,415	1,332,875	195,895	869,420	
Arsenal Venture Partners II, L.P.	Venture Capital	2011	2,500,000	1,069,909	31	1,281,179	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,365,664	1,712,037	6,635,706	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,499,869	1,633,343	1,556,916	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,583,155	351,851	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	4,145,797	476,275	
Azure Capital Partners III, L.P.	Venture Capital	2011	2,500,000	1,801,250	-	1,815,752	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,292,372	670,782	3,717,543	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000	277,449	252,619	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	497,126	1,182,252	257,220	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,366,120	1,411,489	1,317,173	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	822,510	-	899,878	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	2,141,089	-	2,111,994	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	3,712,721	272,452	3,499,401	
Blackstone Capital Partners IV L.P.	Corporate Finance/Buyout	2003	5,057,104	4,909,537	11,176,151	1,849,185	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2014	35,000,000	-	-	-	
Boston Ventures VI, L.P.	Growth Equity	2000	4,000,000	3,767,469	5,530,605	125,777	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	6,650,000	1,664,516	8,524,251	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,342,500	3,013,598	9,578,464	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,740,000	2,373,303	3,931,220	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,879,231	4,830,971	1,101,172	1,717,843	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2008	1,241,703	1,076,646	23,649	781,643	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	3,668,461	188,696	4,189,027	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	32,579,817	12,895,289	271,007	14,351,951	
Cinven Fourth Fund	Corporate Finance/Buyout	2006	9,474,357	8,443,738	7,242,997	4,654,747	
Columbia Capital Equity Partners II, L.P.	Venture Capital	1999	3,894,967	3,893,284	3,110,625	3,090	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2013	32,988,387	2,678,832	4,586	2,011,510	
CVC European Equity Partners II, L.P.	Corporate Finance/Buyout	1998	5,000,000	4,608,386	10,959,316	54,930	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,775,008	13,880,055	144,389	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,382,073	9,258,162	15,245,362	2,556,420	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,266,739	9,274,888	5,418,010	7,029,067	
ECI 9, L.P.	Corporate Finance/Buyout	2009	6,417,745	6,308,166	3,923,409	6,063,010	
EIF United States Power Fund IV, L.P.	Infrastructure	2011	12,500,000	7,002,567	725,135	8,316,273	
EI Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,600,000	-	3,786,595	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	6,698,154	282,492	6,007,049	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	712,187	69,251	721,269	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2010	3,750,906	2,805,950	769,717	2,407,331	

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Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	3,864,904	1,257,854	2,973,826	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,072,539	1,202,600	2,603,764	
EPIC Venture Fund IV, LLC	Venture Capital	2011	3,000,000	2,632,518	128,755	4,792,284	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,031,889	9,128,157	8,957,814	3,777,146	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067	12,771,101	39,344	
First Reserve Fund XI, L.P.	Corporate Finance/Buyout	2006	10,000,000	10,015,381	5,231,693	3,387,041	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	11,759,999	3,828,713	7,544,560	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,635,254	8,571,982	2,659,268	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,872,071	4,954,200	5,326,158	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	12,359,091	378,391	12,964,578	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,490,395	6,309,645	4,833,650	
GTCR Fund VI, L.P.	Corporate Finance/Buyout	1998	15,000,000	15,000,000	12,969,712	374,532	
GTCR Fund VII, L.P.	Corporate Finance/Buyout	2000	6,000,000	5,955,000	14,013,753	16,280	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	19,454,972	3,251,627	25,397,284	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2013	31,000,000	2,247,500	-	2,176,821	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	8,099,168	1,717,067	9,490,010	
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	4,338,039	573,466	4,547,403	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	2,700,000	2,104,808	2,150,882	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,396,804	370,280	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	3,912,329	3,566,817	2,614,093	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	5,740,000	907,846	5,195,248	
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	11,424,381	18,406,402	1,011,323	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	8,442,956	2,192,212	9,666,904	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,147,799	3,748,962	5,164,711	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	10,247,704	3,573,357	-	3,859,177	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	2,250,000	71,563	2,118,400	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798	9,316,958	318,790	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,572,001	1,789,926	84,232	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,940,526	5,348,183	8,100,712	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	14,560,975	1,768,576	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,914,297	7,068,291	6,661,576	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,702,724	9,156,313	7,954,526	6,919,340	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,295,305	1,002,309	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,061,113	4,088,200	5,332,889	2,488	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	11,018,512	8,624,904	2,974,059	6,529,317	
Morgenthaler Partners VI, L.P.	Venture Capital	2000	3,000,000	3,000,000	1,559,498	136,581	
Morgenthaler Partners VI, L.P. - HIERS Secondary	Venture Capital	2003	73,500	73,500	77,975	6,827	
MPM BioVentures V, L.P.	Venture Capital	2011	4,000,000	2,392,000	1,484,412	4,093,441	
New Enterprise Associates 10, L.P.	Venture Capital	2000	8,010,784	7,890,784	7,165,815	2,577,257	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	7,840,000	14,909,861	3,584,574	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	8,632,608	6,617,208	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,230,000	3,515,449	7,559,565	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	17,500,000	1,154,437	19,705,399	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,272,016	1,609,639	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816	10,925,432	657,566	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,935,340	13,580,756	1,984,021	

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Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,432,754	6,026,740	7,829,398	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	5,960,925	750,299	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	589,084	81,568	
Oak Investment Partners VIII, L.P.	Venture Capital	1998	5,000,000	5,000,000	9,002,930	70,431	
Oak Investment Partners VIII, L.P. - HIERS Secondary	Venture Capital	2003	47,192	47,192	120,008	6,642	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	8,088,995	2,651,524	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	218,251	71,268	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075	521,854	181,587	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	4,447,235	4,167,367	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	3,307,311	6,505,723	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	214,221	464,468	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013	901,984	2,846,103	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	10,274,752	1,368,780	9,945,192	
PHX Mack, LLC <sup>(2)</sup>	Co/Direct Investment	2013	1,500,000	1,512,194	-	-	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	2,400,000	-	2,484,410	
Polaris Venture Partners VI, L.P.	Venture Capital	2011	5,000,000	3,150,000	638,412	4,159,751	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	11,387,055	382,772	12,073,502	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	901,452	-	888,186	
Spectrum Equity Investors V, L.P.	Corporate Finance/Buyout	2005	5,000,000	4,687,500	8,575,061	1,937,477	
Spectrum Equity Investors VI, L.P.	Corporate Finance/Buyout	2010	7,500,000	6,881,250	371,887	9,743,421	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	14,976,901	2,779,098	13,871,636	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,023,304	4,739,921	5,268,184	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	752,208	551,631	845,739	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	3,722,031	2,659,096	1,901,239	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	6,955,000	-	7,617,243	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,850,000	3,499,747	519,546	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,764,192	17,085	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000	9,362,419	1,049,816	
TA IX, L.P.	Growth Equity	2000	8,000,000	7,760,000	18,372,737	57,924	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,000	2,730,000	531,340	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,190	31,304	68,875	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	3,460,194	1,975,194	2,723,023	
TA X, L.P.	Growth Equity	2006	10,000,000	9,813,780	8,138,780	4,751,110	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	229,521	154,138	259,152	
TA XI, L.P.	Growth Equity	2010	12,000,000	9,669,539	4,389,539	9,839,823	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,029,924	3,651,491	9,355,970	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,279,858	3,175,320	9,238,709	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2013	35,000,000	7,787,558	2,889,534	4,771,649	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,075,607	15,043,687	2,095,852	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,181,589	1,327,777	558,880	
Thomas H. Lee Equity Fund V, L.P.	Corporate Finance/Buyout	2000	8,437,707	8,367,934	13,953,003	128,364	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,415,899	5,926,950	3,789,696	4,965,900	
Thomas, Mc Nerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,280,282	1,890,706	5,804,006	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,000,000	888,123	2,274,657	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	5,883,102	2,342,158	6,794,888	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	16,129,125	1,618,398	17,045,210	
Trident VI, L.P.	Corporate Finance/Buyout	2013	26,500,000	2,327,647	-	2,101,853	
U.S. Venture Partners VI, L.P.	Venture Capital	1999	2,500,000	2,500,000	3,056,696	17,638	

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U.S. Venture Partners VI, L.P. - HIERS Secondary	Venture Capital	2009	28,636	28,636	58,578	7,540	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668	2,240,174	472,064	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	461,219	159,464	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	6,560,258	1,178,348	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	2,582,782	617,914	
Vanterra Transformative Energy & Materials Parallel Fund I, LP <sup>(2)</sup>	Venture Capital	2012	4,000,000	4,249,731	307,962	1,898,729	
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	222,542	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,939,563	2,143,305	5,923,248	
VS&A Communications Partners III, L.P.	Corporate Finance/Buyout	1999	4,899,595	4,866,171	6,766,685	76,107	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000	16,028,412	469,786	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714	7,154,291	1,581,921	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2001	5,017,340	5,017,340	9,677,995	1,948,387	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,000,039	4,302,889	5,465,016	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	23,023,211	1,421,033	26,795,642	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2013	35,000,000	7,159,859	-	6,705,026	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	9,900,000	9,692,532	2,801,413	
Welsh, Carson, Anderson & Stowe IX, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,920,000	11,847,868	1,265,308	
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	6,476,260	4,369,287	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	10,911,830	6,611,407	9,251,185	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,934,788	2,090,800	1,502,974	
Worldview Technology Partners IV, L.P.	Venture Capital	2000	3,021,670	2,825,196	1,172,339	711,105	
<b>Active Portfolio</b>			<b>\$1,448,541,134</b>	<b>\$916,088,781</b>	<b>\$663,365,201</b>	<b>\$631,022,406</b>	<b>9.48%</b>
<b>Liquidated Portfolio</b>			<b>\$141,248,378</b>	<b>\$136,008,580</b>	<b>\$211,876,207</b>	<b>-</b>	<b>9.34%</b>
<b>Total Portfolio</b>			<b>\$1,589,789,512</b>	<b>\$1,052,097,361</b>	<b>\$875,241,408</b>	<b>\$631,022,406</b>	<b>9.44%</b>

Footnotes:

<sup>(1)</sup> Paid-in Capital includes both commitment and non-commitment reducing capital calls.

<sup>(2)</sup> The December 31, 2014 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.