

**Statement of Investments <sup>(1)</sup>**  
**As of March 31, 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	\$ 23,455,813	\$ 703,830	\$ 26,033,143	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,551,557	1,713,299	3,479,371	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,594,332	6,023,447	1,546,317	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	4,885,857	945,628	4,787,982	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,888,693	1,476,315	2,224,220	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	8,111,718	-	10,690,666	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,799,132	2,583,570	2,912,152	551,312	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,177,962	3,038,405	6,889,546	453,227	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,181,750	10,176,815	8,524,413	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	22,965,000	3,630,028	26,654,581	
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	1,774,793	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	-	-	-	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,382,002	2,228,263	599,030	1,601,215	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	26,091,767	3,675,443	18,988,827	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000	2,911,085	4,446,114	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297	2,196,604	1,057,695	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,778,064	67,358	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	4,455,881	111,665	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,359,039	1,513,130	3,764,674	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000	417,659	102,947	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	517,566	1,351,750	138,168	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,383,060	1,689,253	1,584,068	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,517,490	404,040	1,546,516	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	3,505,431	386,508	3,469,360	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	5,374,226	595,878	5,405,367	
Blackstone Capital Partners IV L.P.	Corporate Finance/Buyout	2003	5,057,104	4,913,805	11,725,120	1,262,866	
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	137,064	-	-	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	10,838,708	237,186	10,956,374	
Boston Ventures VI, L.P.	Growth Equity	2000	4,000,000	3,767,469	5,530,605	120,487	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	8,450,000	4,762,635	11,402,927	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000	5,247,784	4,323,153	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,780,000	4,000,000	1,928,577	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,839,937	4,830,971	1,363,667	1,096,088	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2009	1,243,141	1,197,226	23,649	35,991	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	51,468,352	-	-	-	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	5,537,017	587,017	5,490,515	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,630,241	22,395,725	8,355,922	20,921,620	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	9,430,066	8,689,745	11,467,834	992,808	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	30,729,617	11,306,219	152,280	10,057,017	
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	135,357	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,308,932	9,261,218	15,895,422	1,862,872	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,205,315	9,827,016	9,445,053	4,819,638	
ECI 9, L.P.	Corporate Finance/Buyout	2009	6,356,413	6,308,166	8,009,699	3,024,769	

**Statement of Investments <sup>(1)</sup>**  
**As of March 31, 2016**

Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital <sup>(2)</sup>	Total Distributions	Valuation	Net IRR
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	10,905,853	1,021,414	12,522,646	
El Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,850,000	-	4,977,032	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	13,262,338	2,929,696	10,997,248	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	796,134	69,251	410,609	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,208,881	989,600	1,340,363	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	3,211,414	-	2,573,935	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	5,496,506	1,353,740	3,491,068	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,072,539	1,730,178	2,596,076	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,283,942	9,252,934	9,679,672	3,252,667	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067	12,771,101	35,404	
First Reserve Fund XI, L.P.	Corporate Finance/Buyout	2006	10,000,000	10,015,381	5,519,367	843,561	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,235,731	4,973,440	3,989,475	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410	10,692,188	453,399	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,048	6,717,116	4,305,042	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	17,613,048	1,057,099	19,773,165	
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	10,967,417	821,301	
GTCR Fund VI, L.P.	Corporate Finance/Buyout	1998	15,000,000	15,000,000	12,969,712	367,038	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	20,043,447	19,442,272	15,567,286	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	9,610,000	419,092	9,744,766	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	11,689,771	5,817,797	12,421,308	
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	5,634,044	1,848,300	5,950,181	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	2,850,000	2,779,838	1,113,292	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,566,394	305,028	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	3,912,329	3,912,454	1,100,508	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,762,000	3,242,019	5,482,986	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	2,550,000	-	2,379,935	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	6,231,239	-	8,526,862	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,437,659	18,747,687	391,511	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,205,267	5,679,568	7,051,430	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,170,148	5,271,046	4,014,668	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,858,198	7,354,330	392,367	8,003,896	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	7,500,000	118,438	8,527,729	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798	9,595,140	57,642	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,564,969	1,858,788	15,229	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,070	7,629,571	4,513,226	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	15,131,358	935,422	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,937,636	9,510,497	4,750,286	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,146,774	10,873,968	9,242,690	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,419,268	493,314	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,060,223	4,088,200	5,334,788	488	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,868,128	10,734,331	5,619,454	7,311,372	
Morgenthaler Partners VI, L.P.	Venture Capital	2000	3,000,000	3,015,213	1,669,531	40,584	
Morgenthaler Partners VI, L.P. - HIERS Secondary	Venture Capital	2003	73,500	74,261	83,477	2,027	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	7,890,784	7,427,138	2,291,215	

**Statement of Investments <sup>(1)</sup>  
As of March 31, 2016**

Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital <sup>(2)</sup>	Total Distributions	Valuation	Net IRR
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000	16,712,798	2,402,629	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	10,437,859	4,694,491	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,755,000	4,654,213	7,271,837	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	22,625,000	1,358,524	30,268,373	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	4,500,000	-	4,539,306	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,393,832	1,251,436	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816	10,925,432	675,342	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,969,362	14,478,367	1,035,486	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,728,002	8,643,949	6,675,957	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	6,332,884	398,918	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	629,529	43,360	
Oak Investment Partners VIII, L.P.	Venture Capital	1998	5,000,000	5,000,000	9,002,930	22,127	
Oak Investment Partners VIII, L.P. - HIERS Secondary	Venture Capital	2003	47,192	47,192	120,008	2,085	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	8,088,995	1,717,275	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	218,251	45,672	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075	521,854	117,598	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	4,450,233	3,604,728	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	5,501,756	3,475,279	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	370,997	247,970	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013	1,862,041	1,520,297	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,295,641	1,372,940	11,681,465	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	5,887,500	-	6,708,062	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	24,998,804	2,255,785	24,283,172	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	1,521,361	117,745	1,403,617	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500	9,649,666	1,168,490	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250	4,130,432	7,351,651	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	18,726,901	2,779,098	21,089,050	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011	6,899,422	4,315,959	
Summit Partners Private Equity Fund VII-A, L.P. Secondary	Growth Equity	2012	748,467	758,422	898,308	692,874	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,374,531	3,294,972	2,272,381	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	10,111,500	-	12,457,763	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,850,000	3,588,501	374,079	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,774,514	8,006	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000	9,788,972	698,613	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,000	3,067,500	278,545	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,190	75,326	35,736	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,028,129	3,026,879	2,598,732	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,031	11,460,031	1,292,675	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,044	335,297	70,510	
TA XI, L.P.	Growth Equity	2010	12,000,000	11,803,005	6,583,005	12,330,819	
TA XII, L.P.	Growth Equity	2016	13,500,000	708,750	-	686,731	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,268,083	8,089,137	5,858,359	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,510,890	7,717,345	5,712,637	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	13,030,991	2,889,534	11,304,639	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,071,580	15,188,242	2,000,231	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,180,515	1,366,325	533,381	

Statement of Investments <sup>(1)</sup> As of March 31, 2016							
Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital <sup>(2)</sup>	Total Distributions	Valuation	Net IRR
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	-	-	-	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,018,630	5,085,033	4,217,303	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	5,270,066	-	3,384,450	
Thomas, McNerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,370,282	7,267,831	2,580,121	
TPG Growth III, L.P.	Corporate Finance/Buyout	2016	35,000,000	3,749,240	-	2,324,927	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	3,380,135	-	3,185,497	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,000,000	1,491,166	1,608,113	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602	3,449,759	5,586,876	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	17,055,606	3,566,556	17,815,090	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	13,720,585	608,650	13,613,779	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668	2,240,174	470,830	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	461,219	159,048	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	7,051,218	595,197	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	2,840,236	312,116	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	17,778,709	-	17,422,644	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,379	10,289,927	109,104	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,959,269	3,249,384	5,021,703	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000	16,395,452	134,982	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714	8,004,121	735,561	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340	9,983,440	1,308,791	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,051,384	6,304,842	3,646,262	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	34,521,866	4,369,128	38,171,781	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	17,576,186	140,622	18,189,186	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000	11,340,405	938,160	
Welsh, Carson, Anderson & Stowe IX, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,920,000	13,158,551	4,596	
Welsh, Carson, Anderson & Stowe VIII, L.P.	Corporate Finance/Buyout	1998	10,000,000	10,000,000	12,866,992	15,148	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976	9,167,302	2,251,353	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	11,571,260	9,655,660	7,691,755	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,958,914	2,748,838	1,302,206	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196	1,172,339	342,515	
<b>Active Core Portfolio</b>			<b>\$1,941,541,858</b>	<b>\$1,134,431,483</b>	<b>\$782,109,277</b>	<b>\$760,841,667</b>	<b>8.97%</b>
<b>Liquidated Portfolio</b>			<b>\$173,628,796</b>	<b>\$169,383,706</b>	<b>\$271,906,367</b>	<b>-</b>	<b>10.03%</b>
<b>Total Stafford HiTip Fund I, LP</b>			<b>\$25,250,000</b>	<b>\$20,154,422</b>	<b>\$4,912,276</b>	<b>\$20,999,802</b>	<b>10.00%</b>
<b>Total Portfolio</b>			<b>\$2,140,420,655</b>	<b>\$1,323,969,611</b>	<b>\$1,058,927,920</b>	<b>\$781,841,469</b>	<b>9.27%</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