



PORTFOLIO
ADVISORS^{LLC}

Private Equity Portfolio
Performance Report
June 30, 2016





Agenda

- ◆ Advisory Mandate Timeline
- ◆ Portfolio Performance Review (as of June 30, 2016)
- ◆ Appendix
- ◆ Disclosure Statement

Advisory Mandate Timeline

Advisory Mandate – 2014 to November 2016

- ◆ Portfolio Advisors was awarded the mandate to advise LACERS on its Private Equity Program in December 2013. Portfolio Advisors was selected because of its focus on customization, access to sponsors raising smaller, difficult to access funds with higher return potential and its ability to access and maintain existing relationships with top tier sponsors
- ◆ January to November 2016 Highlights
 - LACERS approved/closed on a total of \$292.4 million of commitments to 16 new partnerships
 - \$7.5 million (~3% of total) of the commitments was made to a partnership raised by an Emerging Manager
 - 68% of the total commitments was allocated to Buyout partnerships, 8% to Special Situations partnerships¹, 10% to Growth Equity Partnerships and 14% has been allocated to Venture Capital partnerships
 - All twelve of the partnerships that have completed fundraising were oversubscribed
- ◆ 2015 Highlights
 - LACERS approved/closed on a total of \$310 million of commitments to 16 new partnerships during the year
 - \$40 million (~13% of total) of the commitments were made to 4 partnerships raised by Emerging Managers
 - 42% of the total commitments was allocated to Buyout partnerships, 42% to Special Situations partnerships¹ and 16% was allocated to Venture Capital partnerships
 - Fifteen of the 16 partnerships were oversubscribed
- ◆ 2014 Highlights
 - LACERS approved/closed on \$350 million of commitments to 18 new partnerships during the year
 - \$20 million (~6% of total) of the commitments were made to 2 partnerships raised by Emerging Managers
 - 49% of the total commitments was allocated to Buyout partnerships, 21% to Special Situations partnerships¹ 7% to Growth Equity partnerships and 23% to Venture Capital partnerships
 - Seventeen of the 18 partnerships were oversubscribed

1) *Special Situations includes the following: Distressed Debt, Mezzanine, Secondaries & Special Situations*

Advisory Mandate – 2014 to November 2016 (continued)

◆ Comments/Key Statistics

- Over 50% of the buyout commitments were made to small/mid market buyout partnerships
- ~7.1% of total commitments across the approximately two and a half year period (soft target of approximately 10% per annum) was committed to seven partnerships raised by Emerging Managers
- Average partnership size in 2016, 2015 and 2014 was \$3,222, \$2,437 and \$2,778 million, respectively. These figures compare to an average partnership size during the 2005 through 2013 period of \$4,903 million

Portfolio Performance Review

As of June 30, 2016



Highlights

◆ Portfolio

- Aggregate Portfolio is comprised of \$3,724.9 million of commitments to 221 partnerships managed by 114 different sponsors since inception
 - During the first half of 2016, \$242.4 million of commitments to 13 new partnerships were added to the Aggregate Portfolio
 - \$310 million of commitments to 16 new partnerships were added during 2015 (targeted \$325 to \$350 million of commitments during 2015). This compares to \$350 million of commitments to 18 new partnerships added during 2014, \$325 million of commitments to 12 new partnerships added during 2013 and \$166 million of commitments to 7 new partnerships added during 2012
 - Increase in the commitment pace for 2013, 2014 and 2015 reflects the increase in the Private Equity Exposure Target to 12% from 9% (10.4% of total Plan assets as of June 30, 2016)

◆ Performance

- Aggregate Portfolio, led by the performance of the Core Portfolio, was generating a net IRR since inception of 10.9% and a 1.48x total return multiple on invested capital
- From a three- and five-year perspective, LACERS' Aggregate Portfolio lagged the cash flow weighted *Russell 3000 Index +300 bps* benchmark as a result of strong stock market performance over the last few years. However, the more relevant inception-to-date net IRR has outperformed the benchmark by 100 bps.

◆ Diversification

- Aggregate Portfolio is well diversified across geographies, sectors and vintage years and has exposure to multiple industries and over 2,300 companies

◆ Cash Flows

- Similar to 2011, 2012, 2013 and 2014, distributions continued to outpace contributions (positive net cash flow) through 2015

Aggregate Portfolio Summary

- ◆ In early 2012, LACERS increased its private equity exposure target from 9% to 12%. As of June 30, 2016, the Aggregate Portfolio's ARV¹ was \$1,460.0 million, approximately 10.4% of total Plan assets

Aggregate Portfolio Private Equity Exposure Summary

\$'s in millions

Total Plan Market Value	\$14,014.8
Private Equity Exposure Target (%)	12% ± 3%
Private Equity Exposure Target (\$)	\$1,681.8
Current Private Equity Exposure (%)	10.4%
ARV ¹	\$1,460.0

1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity



Aggregate Portfolio Summary (continued)

- ◆ LACERS has committed \$3,724.9 million to 221 partnerships managed by 114 sponsors since the inception of its private equity program in 1995
- ◆ Contributions to and distributions from the Aggregate Portfolio since inception totaled \$2,748.8 million and \$2,601.7 million, respectively
- ◆ The Aggregate Portfolio has performed well with a Return Multiple¹ of 1.48x and a Net IRR since inception of 10.9%
- ◆ Portfolio generated year over year negative net cash flow of \$35.2 million

Aggregate Portfolio Snapshot			
\$'s in millions			
Portfolio Since Inception	06/30/16	06/30/15	Net Change
Partnerships	221	201	20
Active	169	159	10
Inactive ²	52	42	10
Sponsors	114	104	10
Commitments	\$3,724.9	\$3,367.4	\$357.5
Contributions	\$2,748.8	\$2,485.3	\$263.5
Remaining Commitments	\$1,014.6	\$919.3	\$95.3
Distributions	\$2,601.7	\$2,373.4	\$228.3
ARV³	\$1,460.0	\$1,384.9	\$75.1
Total Value⁴	\$4,061.6	\$3,758.3	\$303.3
Return Multiple¹	1.48x	1.52x	(0.04x)
Net IRR Since Inception	10.9%	11.3%	(0.4%)

1) Return Multiple: (Cumulative Distributions + ARV¹) / Cumulative Contributions (including fees outside of commitment)

2) Portfolio Advisors considers a fund inactive if it is older than 12-years (10-year term plus two 1-year extensions) and its ARV³ is less than 5% of an investor's original commitment to the fund. A fund that is less than 12-years old and has an ARV³ that is less than 5% of an investor's original commitment may also be considered inactive upon individual examination (excludes non-mature funds with vintage years 2014, 2015 & 2016)

3) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

4) Total Value: Cumulative Distributions + ARV⁴



Core & Specialized Portfolio Summaries

- ◆ Core Portfolio accounts for 95% of the total commitments and 94% of total market value (“ARV”)¹ in the Aggregate Portfolio
- ◆ Core and Specialized Portfolios performance decreased year over year
 - Core Portfolio Net IRR was down 20 bps; Specialized Portfolio Net IRR was down 160 bps
- ◆ Contributions outpaced distributions in the Core Portfolio

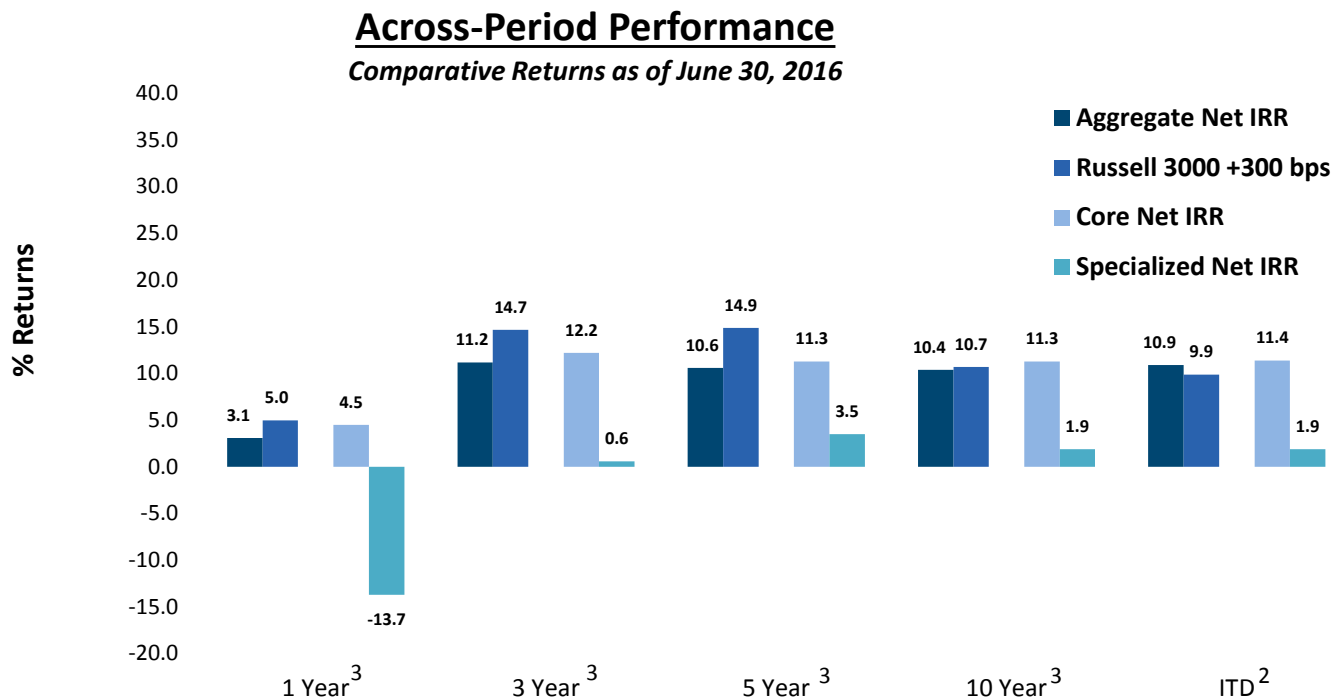
Core Portfolio Snapshot \$'s in millions			
Portfolio Since Inception	06/30/16	06/30/15	Net Change
Partnerships	198	178	20
Active	150	139	11
Inactive ²	48	39	9
Sponsors	99	89	10
Commitments	\$3,533.6	\$3,176.1	\$357.5
Contributions	\$2,566.3	\$2,305.7	\$260.6
Remaining Commitments	\$1,005.5	\$907.3	\$98.2
Distributions	\$2,493.0	\$2,278.2	\$214.8
ARV¹	\$1,368.6	\$1,269.2	\$99.4
Total Value³	\$3,861.7	\$3,547.4	\$314.3
Return Multiple⁴	1.51x	1.54x	(0.03x)
Net IRR Since Inception	11.4%	11.6%	(0.2%)

Specialized Portfolio Snapshot \$'s in millions			
Portfolio Since Inception	06/30/16	06/30/15	Net Change
Partnerships	23	23	0
Active	19	20	(1)
Inactive ²	4	3	1
Sponsors	21	21	0
Commitments	\$191.3	\$191.3	\$0.0
Contributions	\$182.5	\$179.7	\$2.8
Remaining Commitments	\$9.2	\$12.1	(\$2.9)
Distributions	\$108.7	\$95.2	\$13.5
ARV¹	\$91.3	\$115.7	(\$24.4)
Total Value³	\$200.0	\$210.8	(\$10.8)
Return Multiple⁴	1.10x	1.18x	(0.08x)
Net IRR Since Inception	1.9%	3.5%	(1.6%)

1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity
 2) Portfolio Advisors considers a fund inactive if it is older than 12-years (10-year term plus two 1-year extensions) and its ARV³ is less than 5% of an investor’s original commitment to the fund. A fund that is less than 12-years old and has an ARV³ that is less than 5% of an investor’s original commitment may also be considered inactive upon individual examination (excludes non-mature funds with vintage years 2014, 2015 & 2016)
 3) Total Value: Cumulative Distributions + ARV¹
 4) Return Multiple: (Cumulative Distributions + ARV¹) / Cumulative Contributions (including fees outside of commitment)

Comparative Returns

- From a 3- and 5-year perspective, LACERS' Aggregate Portfolio lagged the *Russell 3000 Index +300 bps* benchmark¹. However, the more relevant ITD net IRR² has outperformed the benchmark by 100 bps



1) With the exception of the hypothetical final cash flow, the cash weighted return for the Russell 3000 + 300 bps index assumes the same inception to date net cash flow stream that was used in calculating the returns for the Aggregate Portfolio. The hypothetical final cash flow/valuation at 06/30/2016 reflects the amount of appreciation or depreciation that the index experienced from inception to date

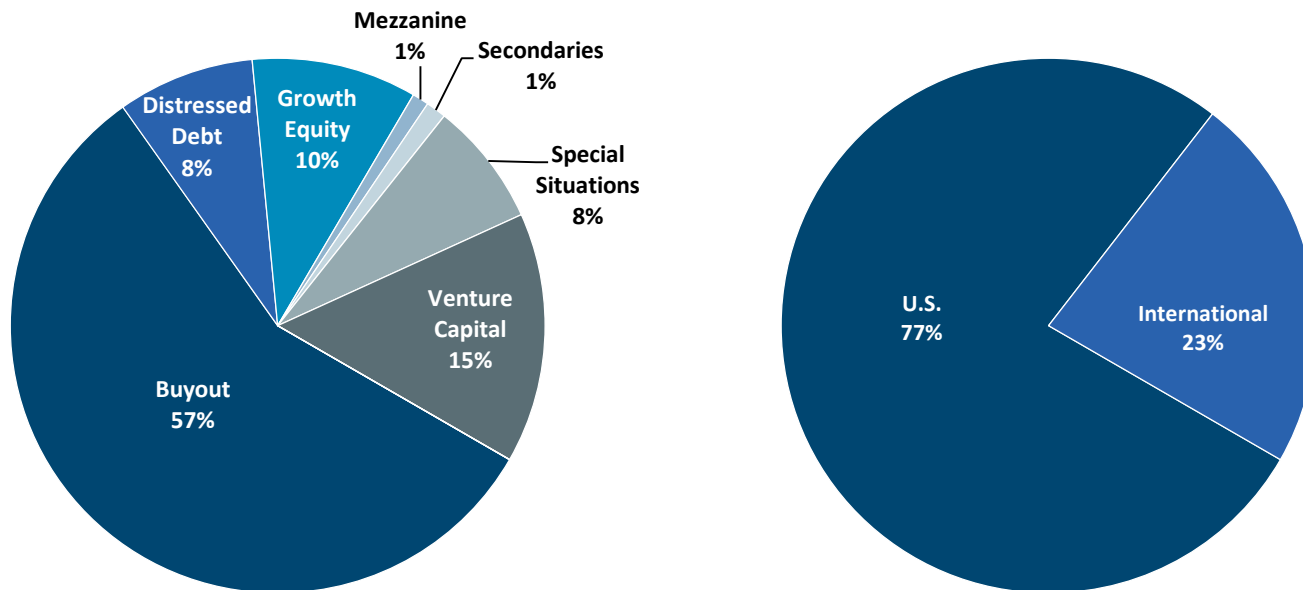
2) "ITD Net IRR": Inception-to-Date Net Internal Rate of Return as of 06/30/2016

3) 1-, 3-, 5- and 10- year IRRs ("Across Period" returns) are calculated using the previous periods ending value as the calculations' initial cash inflow. The across period IRR represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero

Portfolio Diversification

- ◆ Aggregate Portfolio is well diversified across geographies, sectors and vintage years and has exposure to over 2,300 companies operating in multiple industries

All Charts are based on Reported Value¹
As of June 30, 2016

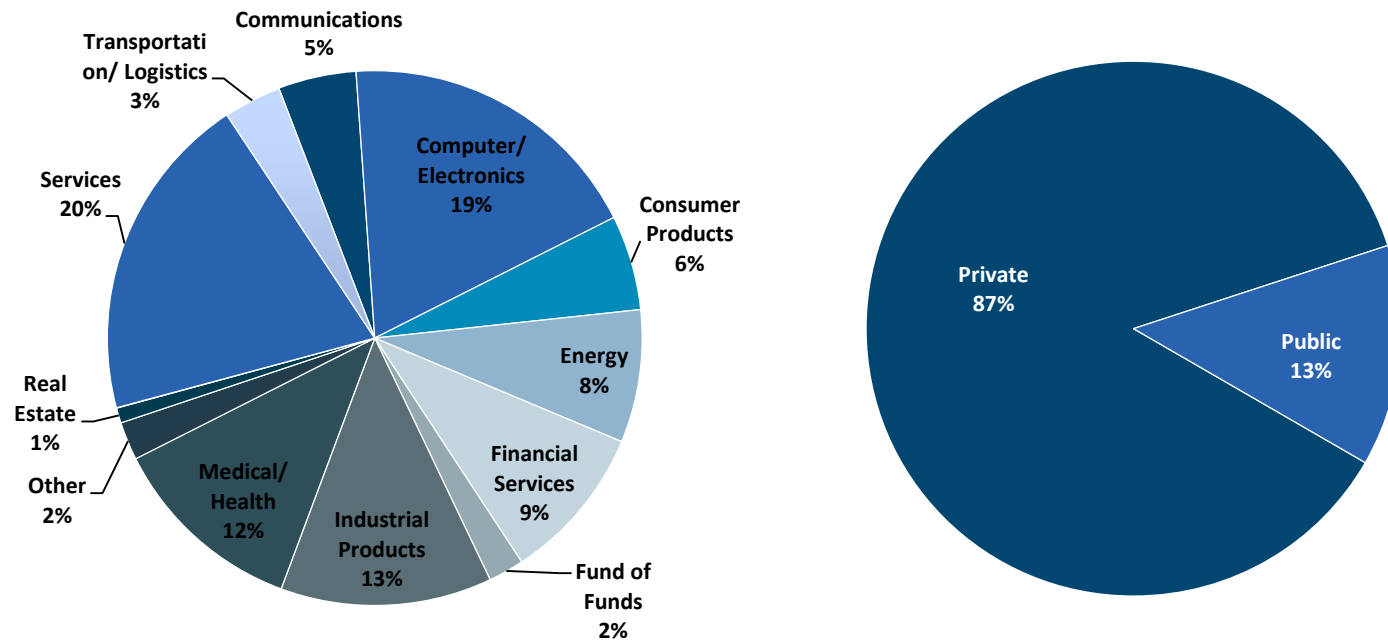


1) Reported Value: Represents reported value as most recently reported by the General Partners

Portfolio Diversification (continued)

- ◆ Aggregate Portfolio has 87% exposure to private companies with the balance in public companies

Public/Private based on Reported Value ¹
As of June 30, 2016



1) Reported Value: Represents reported value as most recently reported by the General Partners



Sector Performance¹

- ◆ The Buyout Sector, the Aggregate Portfolio's largest exposure at 57.2%, has performed well with a net IRR since inception of 12.7%
- ◆ The Venture Capital Sector, the Aggregate Portfolio's second largest exposure at 15.2%, has generated a net IRR since inception of 7.1%
- ◆ Distressed Debt, the Aggregate Portfolio's fourth largest exposure at 8.3%, has performed well with a net IRR since inception of 10.6%

Sector	Commitments	% of Total Commitments	ARV ²	% of Total Reported Value	Return Multiple ³	Net IRR
\$'s in millions						
Buyout	\$2,214.9	59.5%	\$835.2	57.2%	1.59x	12.7%
Growth Equity	\$291.3	7.8%	\$146.7	10.0%	1.24x	4.7%
Venture Capital	\$470.2	12.6%	\$222.3	15.2%	1.36x	7.1%
Special Situations	\$380.0	10.2%	\$110.4	7.6%	1.16x	6.8%
Distressed Debt	\$318.5	8.6%	\$121.6	8.3%	1.32x	10.6%
Mezzanine	\$25.0	0.7%	\$5.7	0.4%	1.22x	5.0%
Secondaries	\$25.0	0.7%	\$18.0	1.2%	1.34x	15.6%
Total Portfolio	\$3,724.9	100%	\$1,460.0	100%	1.48x	10.9%

1) All data as of 06/30/16

2) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

3) Return Multiple: (Cumulative Distributions + ARV²) / Cumulative Contributions (including fees outside of commitment)



Performance by Sub-Strategy¹

Investment Strategy	Capital Committed	Paid-In Capital	Percentage Called	Capital Distributed	Percentage Distributed	Adjusted Reported Value ²	Net IRR
\$'s in millions							
Buyout	\$2,214.9	\$1,700.3	77%	\$1,874.6	85%	\$835.2	12.7%
Mega	\$625.8	\$490.7	78%	\$605.7	97%	\$201.2	13.5%
Large	\$493.5	\$432.1	88%	\$440.5	89%	\$203.0	9.6%
Mid	\$832.0	\$555.3	67%	\$641.2	77%	\$328.9	17.1%
Small	\$263.6	\$222.2	84%	\$187.2	71%	\$102.1	6.4%
Distressed Debt	\$318.5	\$248.2	78%	\$205.9	65%	\$121.6	10.6%
Control	\$71.2	\$47.0	66%	\$32.6	46%	\$31.8	10.0%
Multi-Strategy	\$45.9	\$36.4	79%	\$7.4	16%	\$33.0	7.4%
Non-control	\$201.4	\$164.8	82%	\$165.9	82%	\$56.8	10.8%
Growth Equity	\$291.3	\$214.2	74%	\$118.4	41%	\$146.7	4.7%
Mezzanine	\$25.0	\$22.9	92%	\$22.3	89%	\$5.7	5.0%
Secondaries	\$25.0	\$17.6	70%	\$5.6	22%	\$18.0	15.6%
Special Situations	\$380.0	\$168.4	44%	\$85.0	22%	\$110.4	6.8%
Control	\$30.0	\$3.4	11%	\$0.0	0%	\$2.7	(31.7%)
Special Situations	\$350.0	\$165.0	47%	\$85.0	24%	\$107.7	7.0%
Venture Capital	\$470.2	\$377.2	80%	\$290.0	62%	\$222.3	7.1%
Early Stage	\$87.8	\$75.2	86%	\$78.6	90%	\$65.2	30.6%
Late Stage	\$114.0	\$75.1	66%	\$25.0	22%	\$47.1	(1.0%)
Multi-Stage	\$268.4	\$226.9	85%	\$186.4	69%	\$110.0	5.6%
Total Portfolio	\$3,724.9	\$2,748.8	74%	\$2,601.7	70%	\$1,460.0	10.9%

1) All data as of 6/30/16

2) Adjusted Reported Value: Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

Performance by Sub-Sector Strategy¹

Investment Strategy	1 Year IRR	3 Year IRR	5 Year IRR	10 Year IRR	ITD IRR
Buyout	4.3%	12.0%	11.3%	11.4%	12.7%
Mega	7.5%	15.0%	13.0%	11.1%	13.5%
Large	0.3%	11.6%	11.9%	9.1%	9.6%
Mid	8.6%	13.6%	12.0%	15.8%	17.1%
Small	(5.1%)	3.1%	4.2%	6.6%	6.4%
Distressed Debt	(0.5%)	4.9%	7.0%	9.3%	10.6%
Control	(2.6%)	6.6%	9.8%	10.0%	10.0%
Multi-Strategy	0.8%	6.2%	7.4%	7.4%	7.4%
Non-control	0.0%	3.1%	4.7%	9.3%	10.8%
Growth Equity	7.8%	11.1%	10.5%	9.4%	4.7%
Mezzanine	(19.0%)	(2.1%)	5.3%	5.0%	5.0%
Secondaries	2.7%	11.9%	15.7%	15.7%	15.6%
Special Situations	1.6%	5.3%	7.0%	7.1%	6.8%
Control	(31.7%)	(31.7%)	(31.7%)	(31.7%)	(31.7%)
Special Situations	2.4%	5.7%	7.2%	7.2%	7.0%
Venture Capital	(1.1%)	14.1%	10.6%	8.0%	7.1%
Early Stage	0.1%	35.7%	22.8%	17.9%	30.6%
Late Stage	(8.0%)	(2.9%)	(1.7%)	1.9%	(1.0%)
Multi-Stage	1.0%	10.4%	8.7%	6.2%	5.6%
Total Portfolio	3.1%	11.2%	10.6%	10.4%	10.9%

1) All data as of 6/30/16



Vintage Year Performance

- Aggregate Portfolio performance exceeded the *Cambridge Associates Benchmark* median returns for 14 of the 19 reported vintage years and exceeded the top quartile returns for 3 of the 19 reported vintage years

Vintage Year	Commitments	% of Total	ARV ¹	% of Total	Return Multiple ²	Net IRR ³	Median Benchmark ⁴	Top Quartile Benchmark ⁴
\$'s in millions								
1995	\$15.0	1%	\$0.0	0%	2.18x	17.7%	15.0%	37.9%
1996	\$59.7	2%	\$0.0	0%	1.96x	15.8%	10.1%	26.8%
1997	\$26.0	1%	\$0.0	0%	2.25x	25.3%	12.0%	27.2%
1998	\$60.3	2%	\$1.4	0%	1.38x	5.7%	8.1%	16.7%
1999	\$196.9	5%	\$5.1	0%	1.24x	4.2%	1.2%	11.4%
2000	\$155.5	4%	\$11.4	1%	1.76x	13.4%	3.7%	12.9%
2001	\$53.3	1%	\$2.5	0%	1.75x	16.2%	10.6%	20.8%
2002	\$27.9	1%	\$6.0	0%	1.73x	9.7%	11.5%	24.1%
2003	\$97.6	3%	\$17.9	1%	1.99x	19.0%	9.9%	17.8%
2004	\$154.1	4%	\$34.1	2%	1.83x	14.8%	7.7%	14.2%
2005	\$188.5	5%	\$45.6	3%	1.54x	8.2%	6.9%	11.4%
2006	\$301.5	8%	\$113.8	8%	1.27x	4.5%	7.4%	11.4%
2007	\$249.3	7%	\$129.3	9%	1.67x	12.5%	9.4%	14.0%
2008	\$261.2	7%	\$149.6	10%	1.63x	13.8%	9.8%	16.0%
2009	\$33.0	1%	\$23.1	2%	1.65x	16.6%	13.2%	19.5%
2010	\$205.0	6%	\$112.4	8%	1.31x	10.1%	12.3%	18.8%
2011	\$221.4	6%	\$229.1	16%	1.42x	15.5%	11.1%	18.2%
2012	\$205.9	6%	\$165.3	11%	1.40x	16.9%	11.5%	17.9%
2013	\$300.0	8%	\$186.5	13%	1.11x	7.9%	8.0%	16.9%
2014	\$255.0	7%	\$132.9	9%	NM	NM	NM	NM
2015	\$323.1	9%	\$82.7	6%	NM	NM	NM	NM
2016	\$334.4	9%	\$11.2	1%	NM	NM	NM	NM
Total Portfolio	\$3,724.9	100%	\$1,460.0	100%	1.48x	10.9%	8.4%	16.2%

1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

2) Return Multiple: (Cumulative Distributions + ARV¹) / Cumulative Contributions (including fees outside of commitment)

3) Net IRR Since Inception as of 06/30/2016

4) Cambridge Associates All Private Equity median and top quartile benchmarks as of 6/30/2016

Vintage Year Performance¹

- The following table groups vintage years of the LACERS Aggregate Portfolio into “Mature” (1995-2004), “Maturing” (2005-2009) and “Developing” (2010-2016)

Vintage Years	LTM Contributions	ITD Contributions	LTM Distributions	ITD Distributions	ARV ²	1 Year IRR	3 Year IRR	5 Year IRR	10 Year IRR	Return Multiple as of 6/30/15	Return Multiple as of 6/30/16	ITD IRR as of 6/30/15	ITD IRR as of 6/30/16
	\$'s in millions												
Mature (1995-2004)	\$0.3	\$844.5	\$30.1	\$1,345.0	\$78.4	(5.7%)	10.9%	5.7%	11.8%	1.69x	1.69x	11.9%	11.8%
Maturing (2005-2009)	\$10.5	\$992.0	\$133.9	\$1,043.0	\$461.5	(3.4%)	10.1%	11.3%	9.2%	1.54x	1.52x	10.0%	9.1%
Developing (2010-2016)	\$252.7	\$912.2	\$64.2	\$213.7	\$920.1	8.8%	12.5%	12.2%	12.1%	1.25x	1.25x	14.2%	12.1%
Total Portfolio	\$263.5	\$2,748.8	\$228.3	\$2,601.7	\$1,460.0	3.1%	11.2%	10.6%	10.4%	1.52x	1.48x	11.3%	10.9%

1. All data presented as of 6/30/16, unless otherwise stated.

2. ARV – Adjusted Reported Value: Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity through June 30, 2016

Five Largest Sponsors by Total Exposure

- ◆ Top five sponsors by total exposure account for 14% of the Aggregate Portfolio's total commitments and 19% of the total exposure¹

Five Largest Sponsors by Total Exposure ¹							
\$'s in millions							
Sponsor	# of Funds	Total Commitments	% of Total	Total Exposure ¹	% of Total	Return Multiple ²	Net IRR ³
Vista Equity Partners	6	\$145.0	4%	\$148.7	6%	1.76x	24.8%
Texas Pacific Group	7	\$155.9	4%	\$103.4	4%	1.81x	16.7%
Advent International	3	\$85.0	2%	\$84.4	3%	1.61x	17.0%
EnCap Investments	3	\$80.0	2%	\$75.8	3%	1.05x	3.0%
American Securities	3	\$75.0	2%	\$71.6	3%	1.24x	8.6%
	22	\$540.9	14%	\$483.9	19%	1.63x	17.3%

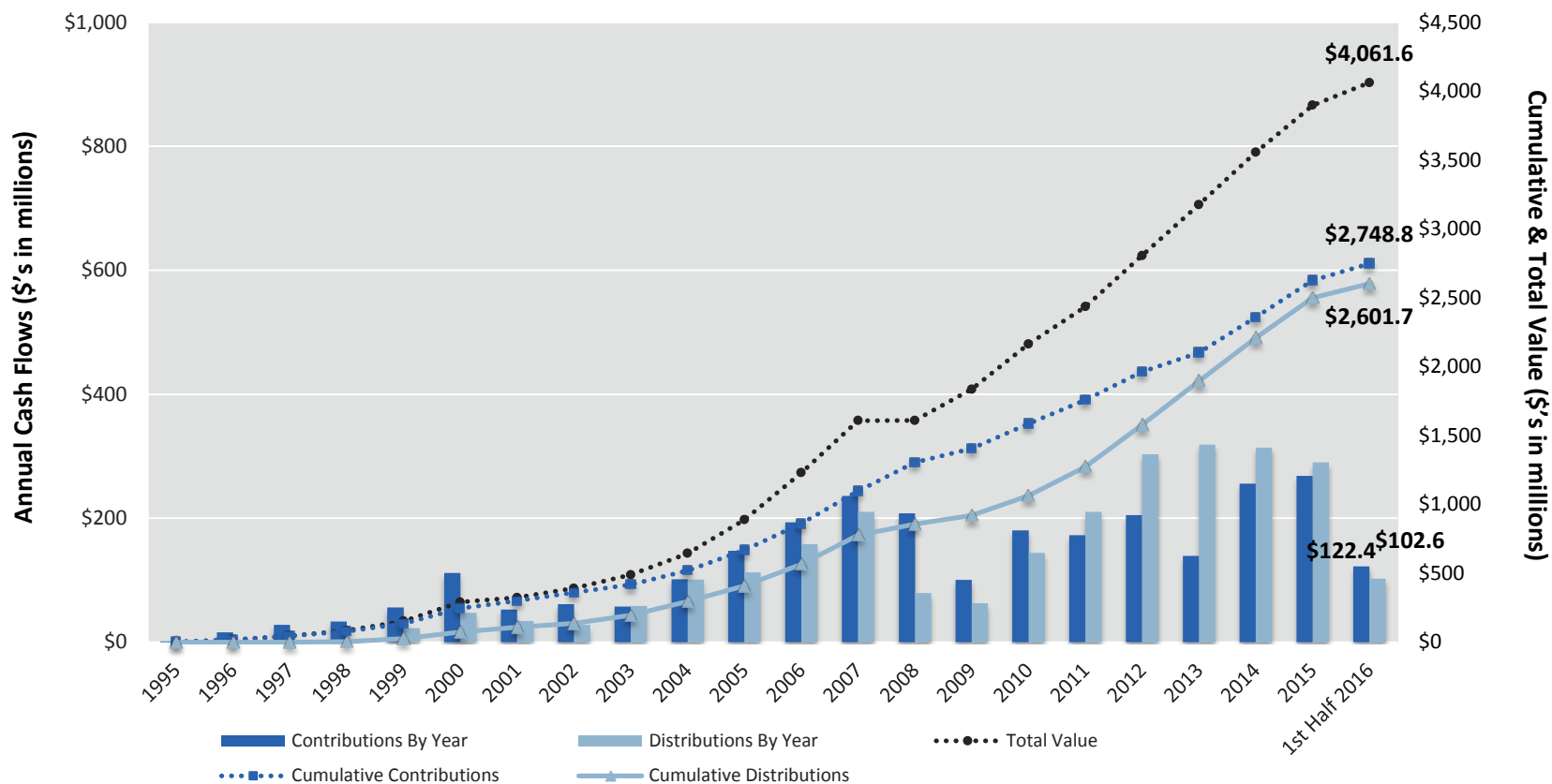
1) Total Exposure is equal to the reported value as most recently reported by the General Partners plus remaining commitment

2) Return Multiple: (Cumulative Distributions + Reported Value) / Cumulative Contributions (including fees outside of commitment)

3) Net IRR Since Inception as of 6/30/2016

Aggregate Portfolio Cash Flow Summary

- ◆ Cumulative contributions and distributions totaled \$2,748.8 million and \$2,601.7 million, respectively
- ◆ Aggregate Portfolio's total value is \$4,061.6 million as of June 30, 2016





Annual Net Cash Flow Summary

- ◆ 2015 marked the fifth consecutive year in which the Aggregate Portfolio's distributions outpaced contributions (positive net cash flow)
- ◆ With the increase in the exposure target and commitment pace in 2013-2015, it is likely that the Portfolio will revert to a negative net cash flow profile in the next three years

	Contributions	Distributions	Net Cash Flow
\$'s in millions			
1995	(\$1.5)	\$0.0	(\$1.5)
1996	(\$15.8)	\$0.1	(\$15.8)
1997	(\$28.3)	\$0.9	(\$27.3)
1998	(\$33.6)	\$3.3	(\$30.3)
1999	(\$55.9)	\$22.7	(\$33.2)
2000	(\$111.8)	\$47.3	(\$64.5)
2001	(\$52.8)	\$34.2	(\$18.6)
2002	(\$61.2)	\$28.0	(\$33.2)
2003	(\$57.7)	\$58.4	\$0.8
2004	(\$101.7)	\$101.2	(\$0.5)
2005	(\$147.2)	\$112.7	(\$34.6)
2006	(\$193.3)	\$157.9	(\$35.4)
2007	(\$236.1)	\$210.5	(\$25.6)
2008	(\$208.2)	\$79.2	(\$129.1)
2009	(\$100.6)	\$63.1	(\$37.5)
2010	(\$180.2)	\$144.0	(\$36.2)
2011	(\$172.4)	\$210.4	\$37.9
2012	(\$205.2)	\$303.0	\$97.8
2013	(\$139.1)	\$318.6	\$179.5
2014	(\$255.7)	\$313.9	\$58.1
2015	(\$268.2)	\$289.9	\$21.7
1 st Half 2016	(\$122.4)	\$102.6	(\$19.8)
Total Portfolio	(\$2,748.8)	\$2,601.7	(\$147.1)

Appendix

Core Portfolio Summary as of 6/30/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
1315 Capital Fund I	2015	Growth Equity	\$10,000,000	\$2,200,000	\$0	\$1,412,907	-51.9%
ABRY Advanced Securities III, LP	2014	Special Situations	\$20,000,000	\$7,542,853	\$0	\$8,154,246	6.6%
ABRY Partners VIII, LP	2015	Buyout - Large	\$25,000,000	\$14,635,203	\$0	\$14,468,719	-1.7%
ACON Equity Partners III, LP	2012	Buyout - Mid	\$20,000,000	\$16,112,162	\$1,472,550	\$17,336,213	8.1%
ACON-Bastion Partners II, LP	2006	Buyout - Small	\$5,000,000	\$4,721,150	\$7,271,021	\$1,660,405	13.9%
Advent International Global Private Equity VII-B LP	2012	Buyout - Large	\$30,000,000	\$25,605,000	\$4,005,028	\$29,933,636	15.4%
Advent International GPE VI-A, L.P.	2008	Buyout - Large	\$20,000,000	\$19,480,000	\$24,116,144	\$14,515,172	17.5%
Advent International GPE VIII-B, L.P.	2016	Buyout - Mid	\$35,000,000	\$0	\$0	\$0	0.0%
AION Capital Partners Ltd.	2012	Special Situations	\$20,000,000	\$5,826,140	\$1,398,018	\$3,782,444	-6.1%
Alchemy Investment Plan	1999	Buyout - Small	\$38,194,245	\$40,196,637	\$46,275,002	\$3,292,347	5.5%
American Securities VII	2015	Buyout - Large	\$25,000,000	\$0	\$0	\$0	0.0%
Angeles Equity Partners I	2016	Special Situations - Control	\$10,000,000	\$1,688,014	\$0	\$1,423,585	-32.7%
Apollo Investment Fund IV, LP	1998	Buyout - Large	\$5,000,000	\$4,989,241	\$8,320,973	\$37,934	8.5%
Apollo Investment Fund VI, LP	2005	Buyout - Mega	\$15,000,000	\$14,372,999	\$19,285,158	\$4,513,893	9.0%
Apollo Investment Fund VII, LP	2008	Buyout - Mega	\$20,000,000	\$16,644,107	\$28,370,622	\$5,934,298	24.4%
Apollo Investment Fund VIII, LP	2013	Buyout - Mega	\$40,000,000	\$16,928,441	\$546	\$18,454,515	9.4%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	\$20,000,000	\$17,390,488	\$10,130,683	\$14,193,133	9.9%
Ascribe Opportunities Fund III, L.P.	2013	Distressed Debt - Multi	\$30,000,000	\$20,921,309	\$1,972,705	\$19,053,192	0.7%
Astorg VI, SLP (EUR)	2016	Buyout - Mid	\$24,437,600	\$0	\$0	\$0	0.0%
Austin Ventures VII, LP	1999	Venture Capital - Multi	\$17,000,000	\$17,000,000	\$13,537,839	\$189,708	-2.8%
Austin Ventures VIII, LP	2001	Venture Capital - Multi	\$8,300,000	\$8,300,000	\$13,367,650	\$326,005	6.9%
Avenue Europe Special Situations Fund II, L.P.	2011	Dist. Debt - Non-Control	\$28,323,908	\$28,305,005	\$15,363,497	\$15,220,680	2.6%
Avenue Special Situations IV, LP	2006	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$13,764,475	\$77,713	8.3%
Avenue Special Situations V, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$9,950,262	\$13,288,908	\$31,300	11.5%
Bain Capital Asia III, LP	2016	Buyout - Mid	\$15,000,000	\$525,000	\$0	\$347,839	-99.3%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 6/30/2016

Core Portfolio Summary as of 6/30/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
Baring Asia Private Equity Fund VI, LP	2015	Buyout - Large	\$25,000,000	\$7,567,664	\$37,613	\$7,283,669	-7.0%
BC European Capital IX, LP	2011	Buyout - Mega	\$18,093,475	\$14,633,782	\$4,632,878	\$13,519,918	9.0%
BDCM Opportunity Fund IV	2015	Distressed Debt - Control	\$25,000,000	\$6,506,160	\$1,621	\$6,198,193	-8.8%
Blackstone Capital Partners V, LP	2006	Buyout - Mega	\$19,718,296	\$19,231,002	\$25,100,847	\$6,945,703	8.1%
Blackstone Capital Partners VI, LP	2011	Buyout - Mega	\$20,000,000	\$17,018,665	\$1,691,897	\$19,244,410	10.0%
Blackstone Energy Partners	2011	Buyout - Mid	\$25,000,000	\$23,005,748	\$3,665,833	\$26,836,986	13.8%
Blue Sea Capital Fund I	2013	Buyout - Small	\$10,000,000	\$4,100,684	\$0	\$3,870,602	-6.7%
Cardinal Health III, LP	2006	Venture Capital - Early	\$15,000,000	\$15,000,000	\$33,348	\$19,681,731	5.5%
Carlyle Partners IV, LP	2005	Buyout - Mega	\$20,000,000	\$19,631,268	\$38,186,138	\$2,260,261	13.3%
Carlyle Partners V, LP	2007	Buyout - Mega	\$30,000,000	\$26,287,464	\$31,983,303	\$14,245,759	13.3%
CenterGate Capital Partners I	2016	Buyout - Mid	\$10,000,000	\$1,729,087	\$0	\$1,603,943	-16.5%
CGW Southeast Partners III, LP	1996	Buyout - Small	\$8,680,144	\$8,680,144	\$14,736,448	\$0	9.2%
CGW Southeast Partners IV, LP	1999	Buyout - Small	\$10,000,000	\$8,707,914	\$13,398,877	\$0	8.3%
Charterhouse Capital IX, L.P.	2009	Buyout - Large	\$18,041,203	\$16,341,288	\$17,739,154	\$5,510,900	13.2%
Charterhouse Capital Partners VIII, L.P.	2006	Buyout - Large	\$20,080,832	\$19,410,327	\$18,132,696	\$19,592	-1.1%
Chisholm Partners IV, LP	1999	Buyout - Small	\$9,000,000	\$8,841,055	\$9,376,669	\$0	0.7%
CHS Private Equity V, LP	2005	Buyout - Mid	\$20,000,000	\$20,037,838	\$27,916,032	\$6,234,640	9.5%
Coller International Partners VI, LP	2011	Secondaries	\$25,000,000	\$17,576,281	\$5,561,956	\$18,020,584	15.7%
CVC European Equity Partners I, LP	1996	Buyout - Mid	\$10,000,000	\$9,686,071	\$24,345,254	\$0	23.4%
CVC European Equity Partners II, L.P.	1998	Buyout - Large	\$10,000,000	\$9,212,371	\$21,909,556	\$128,579	19.1%
CVC European Equity Partners III, LP	2001	Buyout - Large	\$15,000,000	\$14,324,324	\$41,619,578	\$400,530	41.5%
CVC European Equity Partners IV, L.P. (EUR)	2005	Buyout - Mega	\$25,794,968	\$23,210,339	\$40,199,690	\$4,582,352	16.4%
CVC European Equity Partners V, LP (EUR)	2008	Buyout - Mega	\$18,792,247	\$17,947,695	\$17,789,579	\$10,092,709	12.8%
DFJ Growth 2013, L.P.	2013	Growth Equity	\$25,000,000	\$19,376,311	\$0	\$22,340,320	10.4%
DFJ Growth 2016	2016	Growth Equity	\$15,000,000	\$0	\$0	\$0	0.0%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 6/30/2016

Core Portfolio Summary as of 6/30/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
Draper Fisher Jurvetson Fund XII, LP	2016	Venture Capital - Early	\$10,000,000	\$0	\$0	\$0	0.0%
EIG Energy Fund XVI	2013	Special Situations	\$25,000,000	\$11,923,094	\$1,236,966	\$9,140,792	-11.2%
EnCap Energy Capital Fund VIII, LP	2010	Special Situations	\$15,000,000	\$12,607,104	\$3,603,000	\$7,070,952	-6.7%
EnCap Energy Capital Fund X, L.P.	2015	Special Situations	\$35,000,000	\$7,457,123	\$0	\$6,772,774	-23.6%
EnCap Energy IX	2013	Special Situations	\$30,000,000	\$21,680,352	\$2,581,152	\$23,721,525	14.3%
Energy Capital Partners II-A, LP	2010	Special Situations	\$20,000,000	\$14,139,888	\$11,744,434	\$9,616,706	12.0%
Energy Capital Partners III-A, LP	2014	Special Situations	\$40,000,000	\$10,887,992	\$0	\$12,890,024	12.2%
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	\$10,000,000	\$9,061,666	\$1,821,007	\$3,314,885	-27.7%
Enhanced Equity Fund, L.P.	2006	Buyout - Small	\$10,000,000	\$10,000,000	\$5,943,920	\$5,558,232	2.2%
Essex Woodlands Health Ventures IV, LP	1998	Venture Capital - Early	\$4,000,000	\$4,000,000	\$4,959,470	\$922,483	8.0%
Essex Woodlands Health Ventures V, LP	2000	Venture Capital - Multi	\$10,000,000	\$10,000,000	\$10,591,086	\$2,628,914	5.6%
Essex Woodlands Health Ventures VI, LP	2004	Venture Capital - Multi	\$15,000,000	\$14,587,500	\$7,610,323	\$10,164,805	2.7%
FIMI Opportunity V	2012	Buyout - Small	\$20,000,000	\$14,363,093	\$802,736	\$18,366,000	18.2%
First Reserve Fund X, LP	2004	Buyout - Mid	\$20,000,000	\$20,000,000	\$36,485,800	\$80,287	30.8%
First Reserve Fund XI, LP	2006	Buyout - Mega	\$30,000,000	\$30,000,000	\$18,354,162	\$3,124,686	-8.1%
First Reserve Fund XII, LP	2008	Buyout - Mega	\$25,000,000	\$24,916,492	\$11,539,107	\$7,945,049	-6.4%
Gilde Buyout Partners V, LP	2015	Buyout - Mid	\$25,583,266	\$1,281,412	\$0	\$1,117,699	-100.0%
Glendon Opportunities Fund, L.P.	2014	Dist. Debt - Non-Control	\$20,000,000	\$12,990,996	\$0	\$12,727,662	-1.5%
Golder, Thoma, Cressey, Rauner Fund V LP	1997	Buyout - Mid	\$10,000,000	\$10,000,000	\$18,226,074	\$0	11.0%
Green Equity Investors V, LP	2007	Buyout - Large	\$20,000,000	\$18,268,906	\$23,308,171	\$13,567,844	19.0%
Green Equity Investors VI, LP	2012	Buyout - Large	\$20,000,000	\$14,285,320	\$2,782,653	\$16,918,153	18.2%
Green Equity Investors VII, LP	2016	Buyout - Large	\$25,000,000	\$0	\$0	\$0	0.0%
GTCR Fund IX, LP	2006	Buyout - Mid	\$15,000,000	\$13,907,987	\$23,829,121	\$1,302,782	14.0%
GTCR Fund VI, LP	1998	Buyout - Mid	\$10,000,000	\$10,000,000	\$8,645,950	\$245,004	-3.8%
GTCR Fund VII, LP	2000	Buyout - Mid	\$18,750,000	\$18,609,375	\$43,841,047	\$0	22.0%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 6/30/2016

Core Portfolio Summary as of 6/30/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
GTCR Fund VII/A, LP	2000	Buyout - Mid	\$6,250,000	\$4,140,625	\$11,565,815	\$0	78.9%
GTCR Fund VIII, LP	2003	Buyout - Mid	\$20,000,000	\$18,520,960	\$30,595,343	\$985,300	22.6%
Halifax Capital Partners II, LP	2005	Buyout - Small	\$10,000,000	\$8,005,287	\$10,483,640	\$3,894,422	13.2%
Harvest Partners VII, LP	2016	Buyout - Mid	\$20,000,000	\$0	\$0	\$0	0.0%
Hellman & Friedman Capital Partners V, LP	2004	Buyout - Large	\$10,463,972	\$9,931,388	\$26,403,121	\$264,132	27.9%
Hellman & Friedman Capital Partners VI, LP	2007	Buyout - Mega	\$20,000,000	\$19,259,386	\$30,135,041	\$4,977,018	13.1%
Hellman & Friedman Capital Partners VII, LP	2011	Buyout - Mega	\$20,000,000	\$18,880,687	\$6,640,279	\$20,375,554	16.5%
Hellman & Friedman Capital Partners VIII, LP	2016	Buyout - Mega	\$20,000,000	\$0	\$0	\$0	0.0%
High Road Capital Partners II	2013	Buyout - Small	\$25,000,000	\$8,309,346	\$0	\$8,515,223	1.3%
Highbridge Principal Strategies Senior Loan Fund II	2010	Special Situations	\$50,000,000	\$40,883,273	\$47,651,965	\$0	8.0%
Hony Capital Fund V, L.P.	2011	Buyout - Mid	\$25,000,000	\$22,690,043	\$0	\$29,926,426	14.1%
Insight Venture Partners IX, LP	2015	Venture Capital - Late	\$25,000,000	\$9,745,088	\$13,369	\$9,110,144	-8.3%
Insight Venture Partners VIII, LP	2013	Growth Equity	\$20,000,000	\$19,174,750	\$195,135	\$23,567,167	10.6%
Institutional Venture Partners XV, LP	2015	Venture Capital - Late	\$20,000,000	\$5,600,000	\$500,407	\$4,831,496	-7.9%
InterWest Partners VI, LLC	1996	Venture Capital - Early	\$5,000,000	\$5,000,000	\$14,858,749	\$0	48.9%
J.H. Whitney IV, LP	1999	Growth Equity	\$22,448,463	\$22,448,463	\$8,713,071	\$698,959	-11.0%
J.H. Whitney VI, LP	2005	Buyout - Small	\$15,000,000	\$14,859,266	\$12,136,192	\$3,021,589	0.4%
J.H. Whitney VII, LP	2010	Buyout - Small	\$25,000,000	\$22,742,109	\$6,432,800	\$23,158,686	10.7%
Kelso Investment Associates VI, LP	1998	Buyout - Mid	\$4,309,418	\$4,309,418	\$5,982,794	\$0	9.3%
Kelso Investment Associates VII, LP	2004	Buyout - Mid	\$18,000,000	\$17,120,087	\$29,007,513	\$548,096	12.7%
Kelso Investment Associates VIII, LP	2007	Buyout - Large	\$20,000,000	\$18,579,708	\$10,862,295	\$14,544,579	8.5%
Khosla Ventures IV, L.P.	2011	Venture Capital - Early	\$20,000,000	\$18,100,000	\$1,911,824	\$26,206,095	18.1%
KKR 1996 Fund LP	1996	Buyout - Mega	\$25,000,000	\$26,194,438	\$46,838,314	\$0	13.2%
KKR 2006 Fund, LP	2006	Buyout - Mega	\$30,000,000	\$30,078,410	\$29,751,943	\$17,978,880	8.4%
KKR European Fund II	2005	Buyout - Large	\$15,000,000	\$15,570,305	\$17,794,959	\$3,373,041	4.8%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 6/30/2016

Core Portfolio Summary as of 6/30/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
KPS Special Situations IV	2013	Buyout - Mid	\$25,000,000	\$1,359,675	\$520,087	\$1,761,543	21.5%
Levine Leichtman Capital Partners III, LP	2003	Buyout - Small	\$20,000,000	\$21,392,254	\$25,857,564	\$8,449,158	10.7%
Levine Leichtman Capital Partners IV, LP	2008	Buyout - Mid	\$20,000,000	\$15,173,500	\$20,461,561	\$10,100,456	20.4%
Levine Leichtman V	2013	Buyout - Mid	\$30,000,000	\$21,125,168	\$1,361,054	\$23,093,472	11.7%
Lindsay Goldberg & Bessemer II, LP	2006	Buyout - Large	\$20,000,000	\$18,582,368	\$23,735,768	\$4,310,503	8.1%
Lindsay Goldberg III, LP	2008	Buyout - Large	\$20,000,000	\$18,770,488	\$12,017,792	\$11,837,813	8.1%
Longitude Venture Partners III, LP	2016	Venture Capital - Multi	\$10,000,000	\$0	\$0	\$0	0.0%
Madison Dearborn Capital Partners III, LP	1999	Buyout - Large	\$16,000,000	\$16,000,000	\$24,398,778	\$0	8.6%
Madison Dearborn Capital Partners IV, LP	2000	Buyout - Large	\$25,000,000	\$25,174,337	\$46,606,001	\$2,419,092	14.5%
Menlo Ventures IX, LP	2001	Venture Capital - Multi	\$20,000,000	\$20,000,000	\$18,233,085	\$1,699,385	-0.1%
Menlo Ventures VII, LP	1997	Venture Capital - Multi	\$5,000,000	\$5,000,000	\$23,552,033	\$0	136.0%
Menlo Ventures VIII, LP	1999	Venture Capital - Multi	\$18,000,000	\$18,000,000	\$8,980,234	\$0	-9.0%
Nautic Partners V, LP	2000	Buyout - Mid	\$15,000,000	\$14,422,752	\$29,527,694	\$1,222,164	17.3%
New Enterprise Associates 15, LP	2015	Venture Capital - Multi	\$20,000,000	\$7,400,000	\$0	\$7,508,727	1.9%
New Enterprise Associates XIII, LP	2009	Venture Capital - Multi	\$15,000,000	\$14,475,000	\$10,086,436	\$17,590,617	19.2%
New Mountain Partners III, LP	2007	Buyout - Large	\$20,000,000	\$18,013,722	\$14,117,719	\$16,942,201	12.0%
New Water Capital Partners, L.P.	2015	Special Situations - Control	\$10,000,000	\$689,627	\$0	\$464,010	-58.8%
Newbridge Asia IV, LP	2005	Growth Equity	\$10,000,000	\$9,866,795	\$20,752,297	\$971,539	16.9%
NGP Natural Resources XI, LP	2014	Special Situations	\$25,000,000	\$5,607,759	\$0	\$5,633,483	0.8%
Nordic Capital V, L.P.	2004	Buyout - Mid	\$14,043,460	\$14,297,565	\$41,473,759	\$970,835	21.0%
Oak HC / FT Partners, L.P.	2014	Venture Capital - Late	\$10,000,000	\$4,651,220	\$0	\$5,255,059	13.4%
Oak Investment Partners XII, LP	2006	Growth Equity	\$15,000,000	\$15,000,000	\$10,315,289	\$6,371,939	1.9%
Oaktree Opportunities Fund X	2015	Dist. Debt - Non-Control	\$7,500,000	\$1,125,000	\$0	\$1,343,021	25.0%
Oaktree Opportunities Fund Xb, LP	2016	Dist. Debt - Non-Control	\$17,500,000	\$0	\$0	\$0	0.0%
OCM Opportunities Fund II, LP	1997	Dist. Debt - Non-Control	\$11,000,000	\$11,000,000	\$16,628,641	\$0	8.5%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 6/30/2016

Core Portfolio Summary as of 6/30/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
OCM Opportunities Fund III, LP	1999	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$14,925,671	\$147,077	11.9%
OCM Opportunities Fund V, LP	2004	Dist. Debt - Non-Control	\$7,100,000	\$7,100,000	\$11,493,501	\$224,626	14.2%
OCM Opportunities Fund VII, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$12,644,359	\$1,138,314	7.6%
OCM Opportunities Fund VIIb, LP	2008	Dist. Debt - Non-Control	\$9,000,000	\$9,000,000	\$14,461,679	\$943,708	16.7%
OCM Opportunities Fund, LP	1996	Dist. Debt - Non-Control	\$11,000,000	\$10,972,896	\$18,030,431	\$0	10.3%
OCM Opportunities IV, LP	2001	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$16,472,801	\$32,671	28.6%
Olympus Growth Fund IV, LP	2003	Buyout - Small	\$7,700,000	\$7,660,045	\$11,723,089	\$124,903	8.6%
Onex Partners, LP	2003	Buyout - Mid	\$20,000,000	\$18,992,045	\$54,401,638	\$2,917,087	38.6%
Palladium Equity Partners IV, LP	2012	Buyout - Mid	\$25,000,000	\$11,775,988	\$919,092	\$10,959,368	0.6%
Permira Europe III (EUR), LP	2004	Buyout - Large	\$21,506,160	\$21,506,160	\$36,128,695	\$614,299	26.0%
Permira Europe IV (EUR), LP	2006	Buyout - Mega	\$14,914,708	\$14,413,737	\$17,389,310	\$5,100,067	8.4%
Pharos Capital Partners II-A, LP	2005	Buyout - Small	\$5,000,000	\$4,950,000	\$2,989,714	\$3,729,086	5.3%
Platinum Equity Capital Partners III, LP	2012	Buyout - Mid	\$25,000,000	\$14,666,122	\$8,372,064	\$15,981,227	35.4%
Polaris Venture Partners V, LP	2006	Venture Capital - Multi	\$15,000,000	\$14,700,000	\$9,972,995	\$12,421,545	8.4%
Polaris Venture Partners VI, LP	2010	Venture Capital - Multi	\$15,000,000	\$12,600,000	\$2,854,037	\$20,161,615	30.6%
Polaris Venture Partners VII, LP	2014	Venture Capital - Multi	\$25,000,000	\$10,687,500	\$1,409,074	\$11,294,027	18.1%
Providence Debt Fund III, LP	2013	Dist. Debt - Non-Control	\$30,000,000	\$24,209,247	\$1,936,698	\$24,428,931	7.1%
Providence Equity Partners V, LP	2005	Buyout - Large	\$18,000,000	\$16,418,351	\$17,345,965	\$4,244,526	4.0%
Providence Equity Partners VI, LP	2007	Buyout - Mega	\$30,000,000	\$27,794,560	\$23,415,974	\$16,421,310	6.5%
Providence TMT Debt Opportunity Fund II, LP	2010	Distressed Debt - Control	\$20,000,000	\$16,936,437	\$17,045,364	\$8,341,959	10.5%
Richland Ventures III, LP	1999	Venture Capital - Late	\$18,000,000	\$18,000,000	\$15,261,276	\$0	-3.0%
Searchlight Capital Partners II, L.P.	2015	Special Situations	\$25,000,000	\$4,690,290	\$2,911	\$6,250,528	116.1%
Spark Capital Growth Fund II, LP	2016	Growth Equity	\$15,000,000	\$0	\$0	\$0	0.0%
Spark Capital Growth Fund, L.P.	2014	Growth Equity	\$10,000,000	\$6,800,000	\$0	\$6,613,063	-3.0%
Spark Capital I, LP	2005	Venture Capital - Early	\$9,000,000	\$8,775,000	\$11,937,038	\$852,694	9.1%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 6/30/2016

Core Portfolio Summary as of 6/30/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
Spark Capital II, LP	2008	Venture Capital - Early	\$9,750,000	\$9,709,050	\$34,636,671	\$3,902,629	52.1%
Spark Capital III, LP	2011	Venture Capital - Early	\$10,000,000	\$9,875,000	\$9,037,958	\$10,124,558	30.9%
Spire Capital Partners III, LP	2014	Buyout - Small	\$10,000,000	\$3,700,197	\$0	\$2,817,893	-17.7%
SSG Capital Partners II, LP	2012	Distressed Debt - Multi	\$15,914,286	\$15,479,627	\$5,393,206	\$13,956,936	9.6%
StepStone Secondary Opportunities Fund III, LP	2016	Special Situations	\$25,000,000	\$2,617,227	\$0	\$2,600,968	0.0%
Stripes Growth Partners III, LP	2015	Growth Equity	\$10,000,000	\$4,176,462	\$0	\$4,267,345	2.9%
Sunstone Partners I, L.P.	2016	Buyout - Mid	\$7,500,000	\$445,559	\$0	\$322,201	-84.8%
TA X, LP	2006	Growth Equity	\$6,000,000	\$6,186,689	\$7,146,689	\$771,999	5.0%
TA XI, LP	2010	Growth Equity	\$20,000,000	\$19,350,000	\$13,500,000	\$18,822,601	19.7%
TA XII-A, LP	2015	Buyout - Mid	\$25,000,000	\$3,000,000	\$0	\$2,882,538	-22.8%
TCV IX, LP	2016	Growth Equity	\$10,000,000	\$0	\$0	\$0	0.0%
TCV VIII, LP	2014	Growth Equity	\$30,000,000	\$19,509,410	\$1,418,038	\$20,509,678	10.9%
TCW/Crescent Mezzanine Partners IV, LP	2006	Mezzanine	\$10,000,000	\$8,712,805	\$9,513,589	\$377,568	2.7%
TCW/Crescent Mezzanine Partners V, LP	2008	Mezzanine	\$10,000,000	\$9,286,605	\$10,614,295	\$1,892,016	10.0%
Technology Crossover Ventures V, LP	2004	Venture Capital - Multi	\$19,500,000	\$19,334,250	\$27,783,353	\$8,358,245	11.4%
Technology Crossover Ventures VII, LP	2008	Growth Equity	\$20,000,000	\$19,632,000	\$22,955,527	\$18,802,728	21.5%
The Resolute Fund, LP	2002	Buyout - Mid	\$20,000,000	\$18,947,893	\$40,618,249	\$5,982,840	16.7%
Thoma Bravo Fund XII, L.P.	2016	Buyout - Mid	\$25,000,000	\$1,382,876	\$0	\$1,218,836	-78.0%
Thoma Bravo Special Opportunities Fund II	2015	Buyout - Mid	\$10,000,000	\$8,033,510	\$0	\$8,829,267	12.5%
Thoma Bravo XI	2014	Buyout - Mid	\$15,000,000	\$13,263,482	\$0	\$14,847,063	10.9%
Thoma Cressey Fund VI, LP	1998	Buyout - Small	\$5,000,000	\$4,845,000	\$4,933,985	\$61,526	0.4%
Thomas H. Lee Equity Fund V, LP	2000	Buyout - Large	\$15,000,000	\$15,260,867	\$26,333,190	\$0	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	1998	Buyout - Large	\$7,000,000	\$6,314,197	\$5,484,109	\$0	-2.6%
TPG Growth II, LP	2011	Buyout - Mid	\$30,000,000	\$26,604,635	\$1,266,145	\$49,599,182	30.8%
TPG Partners III, LP	1999	Buyout - Large	\$21,458,107	\$22,442,286	\$56,345,709	\$457,513	24.6%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 6/30/2016

Core Portfolio Summary as of 6/30/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
TPG Partners IV, LP	2003	Buyout - Large	\$23,256,237	\$27,436,973	\$49,571,525	\$4,364,985	15.6%
TPG Partners V, LP	2006	Buyout - Mega	\$28,726,546	\$31,415,182	\$29,915,669	\$12,915,086	5.2%
TPG Partners VI, LP	2008	Buyout - Mega	\$22,500,000	\$23,213,235	\$19,293,961	\$14,400,420	11.0%
TPG Star, LP	2007	Buyout - Mid	\$20,000,000	\$21,318,335	\$22,295,616	\$11,629,830	11.8%
Trident Capital Fund V, LP (LACERS Secondary)	2003	Venture Capital - Multi	\$3,781,680	\$3,374,683	\$5,530,748	\$989,640	12.5%
Trident Capital Fund VI, LP	2004	Venture Capital - Multi	\$8,500,000	\$8,500,000	\$4,224,983	\$5,017,247	1.2%
Trident Capital Fund-V, LP	2000	Venture Capital - Multi	\$10,587,999	\$10,627,045	\$15,084,393	\$2,816,668	8.1%
VantagePoint Venture Partners IV (Q), LP	2000	Venture Capital - Multi	\$15,000,000	\$15,000,000	\$12,331,583	\$2,077,191	-0.6%
Vestar Capital Partners IV, LP	1999	Buyout - Mid	\$16,806,233	\$16,585,106	\$29,175,867	\$326,014	13.5%
Vista Equity Fund IV	2012	Buyout - Mid	\$30,000,000	\$25,906,040	\$10,589,695	\$38,069,566	22.0%
Vista Equity Fund V	2014	Buyout - Large	\$40,000,000	\$28,141,448	\$14,741	\$31,336,512	8.8%
Vista Equity Fund VI, LP	2016	Buyout - Large	\$30,000,000	\$3,599,360	\$0	\$3,634,311	0.0%
Vista Equity Partners Fund III, LP	2007	Buyout - Mid	\$25,000,000	\$23,779,956	\$53,698,812	\$11,624,772	28.0%
Vista Foundation Fund II, LP	2013	Buyout - Small	\$10,000,000	\$8,100,351	\$0	\$8,509,480	3.7%
Vista Foundation Fund III, LP	2016	Buyout - Mid	\$10,000,000	\$0	\$0	\$0	0.0%
Welsh, Carson, Anderson & Stowe IX, LP	2000	Buyout - Large	\$15,000,000	\$14,850,000	\$24,673,868	\$8,507	11.1%
Welsh, Carson, Anderson & Stowe VII, LP	1995	Buyout - Large	\$15,000,000	\$15,000,000	\$32,633,357	\$0	17.7%
Welsh, Carson, Anderson & Stowe VIII, LP	1998	Buyout - Large	\$15,000,000	\$15,000,000	\$19,300,384	\$22,711	3.1%
Weston Presidio Capital IV, LP	2000	Growth Equity	\$15,000,000	\$14,764,721	\$16,893,220	\$232,712	2.8%
Weston Presidio Capital IV, LP (LACERS Secondary)	2003	Growth Equity	\$2,826,000	\$2,772,810	\$3,425,526	\$46,449	5.0%
Whitney V, LP	2000	Buyout - Mid	\$9,957,358	\$11,558,159	\$22,375,756	\$0	23.1%
Wynnchurch Capital Partners IV, L.P.	2014	Special Situations - Control	\$10,000,000	\$968,250	\$0	\$856,748	-15.7%
Yucaipa American Alliance Fund II, LP	2008	Buyout - Mid	\$20,000,000	\$20,000,936	\$8,877,990	\$20,912,299	8.4%
Total Portfolio			\$3,533,590,811	\$2,566,306,655	\$2,493,028,109	\$1,368,640,256	11.4%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 6/30/2016

Specialized Portfolio Summary as of 6/30/16

Investment Name	Vintage Year	Investment Strategy	Focus	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²
Angeleno Investors III, LP	2010	Venture Capital	Energy/Clean Tech	\$10,000,000	\$7,749,271	\$192,757	\$7,750,000	0.8%
Ares Special Situations Fund, LP	2008	Distressed Debt	Distressed Debt	\$10,000,000	\$10,166,166	\$16,915,156	\$466,949	13.1%
Carpenter Community BancFund-A, LP	2008	Growth Equity	Community Banks	\$10,000,000	\$9,667,309	\$5,712,616	\$9,391,795	8.1%
Craton Equity Investors I, L.P.	2006	Growth Equity	Clean Tech	\$10,000,000	\$9,973,980	\$760,447	\$1,785,328	-21.1%
DFJ Element, L.P.	2006	Venture Capital	Clean Tech	\$8,000,000	\$7,846,106	\$2,388,418	\$3,114,527	-5.0%
DFJ Frontier Fund II, L.P.	2007	Venture Capital	Clean Tech	\$5,000,000	\$4,752,783	\$1,217,314	\$3,501,604	-0.2%
Element Partners II, LP	2008	Venture Capital	Underserved California	\$10,000,000	\$8,564,719	\$196,149	\$8,763,009	1.0%
NGEN II	2005	Venture Capital	Clean Tech: Materials	\$7,750,702	\$7,750,702	\$499,810	\$131,034	-41.9%
NGEN III	2008	Venture Capital	Clean Tech: Materials	\$10,000,000	\$9,599,403	\$771,193	\$6,656,456	-6.3%
Nogales Investors Fund II, LP	2006	Buyout	Lower Middle Market	\$4,100,000	\$3,595,200	\$0	\$938,899	-18.3%
Palladium Equity Partners III, LP	2004	Buyout	Hispanic-oriented	\$10,000,000	\$9,855,665	\$13,680,381	\$4,164,960	12.1%
Reliant Equity Partners	2002	Buyout	Minority Focused	\$7,920,417	\$8,008,449	\$55,772	\$0	-100.0%
Rustic Canyon/Fontis Partners, LP	2006	Growth Equity	Underserved Markets	\$5,000,000	\$3,671,248	\$1,851,835	\$1,054,302	-4.0%
Saybrook Corporate Opportunity Fund, LP	2008	Distressed Debt	Distressed Debt	\$6,192,813	\$6,117,481	\$5,392,760	\$3,088,028	10.7%
Sector Performance Fund, LP	2007	Buyout	Energy, Food & Media	\$9,297,735	\$9,502,443	\$8,466,553	\$0	-2.9%
Spire Capital Partners II, LP	2007	Buyout	BIMC Sectors	\$10,000,000	\$9,009,635	\$13,028,313	\$3,799,094	14.9%
St. Cloud Capital Partners II, LP	2007	Mezzanine	Lower Middle Market	\$5,000,000	\$4,945,436	\$2,135,650	\$3,411,188	2.8%
Starvest Partners II, LP	2007	Venture Capital	Later Stage	\$5,000,000	\$4,922,712	\$174,685	\$4,390,176	-1.7%
StepStone Pioneer Capital I, LP	2004	Special Situations	Small end of market	\$10,000,000	\$9,751,866	\$9,622,690	\$3,712,732	5.8%
StepStone Pioneer Capital II, LP	2006	Special Situations	Small end of market	\$10,000,000	\$9,421,683	\$7,137,611	\$8,322,471	8.3%
Sterling Venture Partners II, LP	2005	Venture Capital	Expansion Stage	\$8,000,000	\$8,006,256	\$6,245,352	\$3,874,748	4.1%
Vicente Capital Partners Growth Equity Fund, LP (FKA KH Growth Equity)	2007	Growth Equity	Later Stage	\$10,000,000	\$9,608,614	\$4,770,515	\$9,042,648	8.7%
Yucaipa American Alliance Fund I, LP	2005	Buyout	Upper-Middle Market	\$10,000,000	\$10,000,000	\$7,435,017	\$3,953,747	2.7%
Total Portfolio				\$191,261,667	\$182,487,126	\$108,650,993	\$91,313,695	1.9%

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 6/30/2016

Disclosure Statement

GENERAL DISCLAIMER

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. THE PAST PERFORMANCE PRESENTED IN THIS DOCUMENT REFLECTS THE PARTICULAR OBJECTIVES AND CONSTRAINTS OF PORTFOLIO ADVISORS' ADVISORY CLIENTS AND/OR MANAGED FUNDS OF FUNDS AT DIFFERENT POINTS IN TIME AND IS BASED ON THE ACTUAL HISTORICAL PERFORMANCE OF THE PRIVATE EQUITY FUNDS, CO-INVESTMENTS OR ANY OTHER INVESTMENTS, AS APPLICABLE (COLLECTIVELY OR INDIVIDUALLY, AS THE CONTEXT REQUIRES, "INVESTMENTS"), COMMITTED TO ON THEIR BEHALF. NO REPRESENTATION IS MADE THAT THE INVESTMENTS WOULD HAVE BEEN SELECTED FOR ANY PORTFOLIO ADVISORS-SPONSORED FUND DURING THE PERIOD SHOWN OR THAT THE PERFORMANCE OF ANY PORTFOLIO ADVISORS-SPONSORED FUND WOULD HAVE BEEN THE SAME OR SIMILAR TO THE PERFORMANCE REFLECTED. PORTFOLIO ADVISORS-SPONSORED FUNDS MAKE INVESTMENTS IN DIFFERENT ECONOMIC CONDITIONS THAN THOSE PREVAILING IN THE PAST AND IN DIFFERENT INVESTMENTS THAN THOSE REFLECTED IN THE PERFORMANCE RECORD(S) SHOWN HEREIN. ADDITIONALLY, THE PERFORMANCE DESCRIBED HEREIN REFLECTS THE PERFORMANCE OF CERTAIN INVESTMENTS OVER A LIMITED PERIOD OF TIME AND DOES NOT NECESSARILY REFLECT ANY SUCH INVESTMENTS' PERFORMANCE IN DIFFERENT MARKET CYCLES. THE PERFORMANCE RECORD(S) SHOWN HEREIN WERE COMPILED, AND REFLECT CERTAIN SUBJECTIVE ASSUMPTIONS AND JUDGMENTS, BY PORTFOLIO ADVISORS. IT HAS NOT BEEN AUDITED OR REVIEWED BY ANY INDEPENDENT PARTY FOR ACCURACY OR REASONABLENESS. PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT THE USE OF DIFFERENT UNDERLYING ASSUMPTIONS AND JUDGMENTS, AND COMPARISONS TO DIFFERENT INFORMATION, COULD RESULT IN MATERIAL DIFFERENCES FROM THE PERFORMANCE RECORD(S) HEREIN. ADDITIONAL INFORMATION CAN BE PROVIDED BY PORTFOLIO ADVISORS UPON REQUEST.

GENERAL DISCLOSURE

THE SUMMARY DESCRIPTION OF ANY PORTFOLIO ADVISORS-SPONSORED FUND (EACH, THE "FUND") INCLUDED HEREIN, AND ANY OTHER MATERIALS PROVIDED TO YOU, ARE INTENDED ONLY FOR DISCUSSION PURPOSES AND ARE NOT INTENDED AS AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO BUY OR SELL WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY AND SHOULD NOT BE RELIED UPON BY YOU IN EVALUATING THE MERITS OF INVESTING IN ANY SECURITIES. THESE MATERIALS ARE NOT INTENDED FOR DISTRIBUTION TO, OR USE BY, ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE SUCH DISTRIBUTION OR USE IS CONTRARY TO LOCAL LAW OR REGULATION.

THIS SUMMARY IS NOT INTENDED TO BE COMPLETE AND THE DESCRIPTION OF THE TERMS OF ANY FUND HEREIN IS QUALIFIED IN ITS ENTIRETY BY THE TERMS CONTAINED IN SUCH FUND'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT (THE "FUND DOCUMENTS") SIMILARLY, ANY SUMMARIES OF PORTFOLIO ADVISORS' POLICIES ARE QUALIFIED IN THEIR ENTIRETY BY THE TERMS OF THE ACTUAL POLICIES. MATERIAL ASPECTS OF THE DESCRIPTIONS CONTAINED HEREIN MAY CHANGE AT ANY TIME AND IF YOU EXPRESS AN INTEREST IN INVESTING IN THE FUND YOU WILL BE PROVIDED WITH A COPY OF THE FUND DOCUMENTS. YOU MUST REVIEW THE FUND DOCUMENTS AND RISK FACTORS DISCLOSED IN THE FUND DOCUMENTS PRIOR TO MAKING A DECISION TO INVEST. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THE FUND DOCUMENTS IN MAKING YOUR DECISION TO INVEST.

THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, LEGAL OR TAX ADVICE OR INVESTMENT RECOMMENDATIONS. YOU SHOULD CONSULT YOUR TAX, LEGAL, ACCOUNTING OR OTHER ADVISORS ABOUT THE MATTERS DISCUSSED HEREIN.

THE FUND WILL NOT REGISTER AS INVESTMENT COMPANIES UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "COMPANY ACT") IN RELIANCE UPON THE EXEMPTION UNDER SECTION 3(C)(7) THEREUNDER, AND, ACCORDINGLY, THE PROVISIONS OF THE COMPANY ACT WILL NOT BE APPLICABLE TO THE FUND.

AN INVESTMENT IN THE FUND WILL BE SUITABLE ONLY FOR CERTAIN SOPHISTICATED INVESTORS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT. SUCH AN INVESTMENT WILL PROVIDE LIMITED LIQUIDITY BECAUSE INTERESTS IN THE FUND WILL NOT BE FREELY TRANSFERABLE AND MAY GENERALLY NOT BE WITHDRAWN. THERE WILL BE NO PUBLIC OR SECONDARY MARKET FOR INTERESTS IN THE FUND, AND IT IS NOT EXPECTED THAT A PUBLIC OR SECONDARY MARKET WILL DEVELOP.

Disclosure Statement (continued)

INVESTING IN FINANCIAL MARKETS INVOLVES A SUBSTANTIAL DEGREE OF RISK. THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT OBJECTIVES OR ANY OF THE FUND'S (OR ITS SECTORS' AND SUB-SECTORS', IF ANY) INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT THERE WILL BE A RETURN OF CAPITAL. INVESTMENT LOSSES MAY OCCUR WITH RESPECT TO ANY INVESTMENT IN THE FUND AND INVESTORS COULD LOSE SOME OR ALL OF THEIR INVESTMENT. NOTHING HEREIN IS INTENDED TO IMPLY THAT AN INVESTMENT IN THE FUND OR THE FUND'S INVESTMENT STRATEGIES MAY BE CONSIDERED "CONSERVATIVE," "SAFE," "RISK FREE" OR "RISK AVERSE." NO REGULATORY AUTHORITY HAS PASSED UPON OR ENDORSED THIS SUMMARY OR THE MERITS OF AN INVESTMENT IN THE FUND.

DISTRIBUTION OF THIS INFORMATION TO ANY PERSON OTHER THAN THE PERSON TO WHOM THIS INFORMATION WAS ORIGINALLY DELIVERED AND TO SUCH PERSON'S ADVISORS IS UNAUTHORIZED AND ANY REPRODUCTION OF THESE MATERIALS, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ANY OF THE CONTENTS, WITHOUT THE PRIOR CONSENT OF PORTFOLIO ADVISORS, LLC. IN EACH SUCH INSTANCE IS PROHIBITED. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EACH RECIPIENT OF THIS SUMMARY (AND EACH EMPLOYEE, REPRESENTATIVE OR AGENT OF SUCH RECIPIENT) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF (I) THE FUND AND (II) ANY OF ITS TRANSACTIONS, AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE.

CERTAIN INFORMATION CONTAINED HEREIN CONSTITUTES FORWARD-LOOKING STATEMENTS. DUE TO VARIOUS UNCERTAINTIES AND ACTUAL EVENTS, INCLUDING THOSE DISCUSSED HEREIN AND IN THE FUND DOCUMENTS, ACTUAL RESULTS OR PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. AS A RESULT, INVESTORS SHOULD NOT RELY ON SUCH FORWARD-LOOKING STATEMENTS IN MAKING THEIR INVESTMENT DECISIONS. ANY TARGET OBJECTIVES ARE GOALS ONLY, ARE NOT PROJECTIONS OR PREDICTIONS AND ARE PRESENTED SOLELY FOR YOUR INFORMATION. NO ASSURANCE IS GIVEN THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES.

EXAMPLES OF INVESTMENTS DESCRIBED HEREIN DO NOT NECESSARILY REPRESENT ALL OR ANY OF THE INVESTMENTS THAT WILL BE MADE BY THE FUND. IT MAY NOT BE ASSUMED THAT ANY INVESTMENTS DESCRIBED HEREIN WOULD BE PROFITABLE IF IMPLEMENTED. INVESTMENT ALLOCATIONS MAY BE CHANGED OR MODIFIED AT ANY TIME WITHOUT NOTICE TO YOU AT THE SOLE DISCRETION OF PORTFOLIO ADVISORS, LLC. THE INFORMATION HEREIN MAY NOT BE RELIED ON IN MAKING ANY INVESTMENT DECISION. INVESTMENT DECISIONS MAY ONLY BE MADE IN RELIANCE UPON THE INFORMATION SET FORTH IN THE FUND DOCUMENTS.

IF THE RECIPIENT OF THIS DOCUMENT IS OR BECOMES SUBJECT TO: (I) SECTION 552(A) OF TITLE 5 OF THE UNITED STATES CODE (COMMONLY KNOWN AS THE "FREEDOM OF INFORMATION ACT") OR ANY PUBLIC DISCLOSURE LAW, RULE OR REGULATION OF ANY GOVERNMENTAL OR NON-GOVERNMENTAL ENTITY THAT COULD REQUIRE SIMILAR OR BROADER PUBLIC DISCLOSURE OF CONFIDENTIAL INFORMATION PROVIDED TO SUCH RECIPIENT; (II) ANY PUBLIC DISCLOSURE LAW, RULE OR REGULATION OF ANY PUBLIC COMPANY THAT COULD REQUIRE SIMILAR OR BROADER PUBLIC DISCLOSURE OF CONFIDENTIAL INFORMATION PROVIDED TO SUCH RECIPIENT; OR (III) ANY PUBLIC DISCLOSURE LAW, RULE OR REGULATION OF ANY PENSION FUND (OR SIMILAR ENTITY) THAT COULD REQUIRE SIMILAR OR BROADER PUBLIC DISCLOSURE OF CONFIDENTIAL INFORMATION PROVIDED TO SUCH RECIPIENT (COLLECTIVELY, ALL SUCH LAWS, RULES OR REGULATIONS, "FOIA"), THEN, TO THE EXTENT THAT ANY SUCH RECIPIENT RECEIVES A REQUEST FOR PUBLIC DISCLOSURE OF THIS DOCUMENT, SUCH RECIPIENT AGREES THAT: (I) IT SHALL USE ITS BEST EFFORTS TO (X) PROMPTLY NOTIFY PORTFOLIO ADVISORS OF SUCH DISCLOSURE REQUEST AND PROMPTLY PROVIDE PORTFOLIO ADVISORS WITH A COPY OF SUCH DISCLOSURE REQUEST OR A DETAILED SUMMARY OF THE INFORMATION BEING REQUESTED, (Y) INFORM PORTFOLIO ADVISORS OF THE TIMING FOR RESPONDING TO SUCH DISCLOSURE REQUEST, (Z) CONSULT WITH PORTFOLIO ADVISORS REGARDING THE RESPONSE TO SUCH PUBLIC DISCLOSURE REQUEST, INCLUDING PORTFOLIO ADVISORS' CONSIDERATION OF WHETHER SUCH DISCLOSURE IS IN THE BEST INTEREST OF THE FUND AND, TO THE FULLEST EXTENT PERMITTED BY LAW, WHETHER ALL OR ANY PART OF THIS DOCUMENT MAY BE WITHHELD FROM SUCH PUBLIC DISCLOSURE REQUEST.

NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED, REVIEWED OR APPROVED BY THE UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES.

BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THIS DISCLOSURE STATEMENT, SPECIFICALLY THAT THE INFORMATION CONTAINED HEREIN IS HIGHLY CONFIDENTIAL AND THAT YOU SHALL NOT DISCLOSE OR CAUSE TO BE DISCLOSED ANY SUCH INFORMATION WITHOUT THE PRIOR WRITTEN CONSENT OF PORTFOLIO ADVISORS, LLC.