



PORTFOLIO  
ADVISORS<sup>LLC</sup>

Private Equity Portfolio  
Performance Report  
June 30, 2017





# Agenda

- ◆ Advisory Mandate Timeline
- ◆ Portfolio Performance Review (as of June 30, 2017)
- ◆ Appendix
- ◆ Disclosure Statement

# Advisory Mandate Timeline

# Advisory Mandate – 2014 to 2017

- ◆ 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
- ◆ 2014 Highlights
  - LACERS approved/closed on \$350 million of commitments to 18 new funds during the year
    - \$20 million (~6% of total) of the commitments were made to 2 funds raised by Emerging Managers
  - 49% of the total commitments was allocated to Buyout funds, 21% to Special Situations funds<sup>1</sup> and 30% to Growth Equity/Venture Capital funds
  - 11 new managers overseeing 11 funds (61% of total) were added during the year. 17 of the 18 funds were oversubscribed
- ◆ 2015 Highlights
  - LACERS approved/closed on a total of \$310 million of commitments to 16 new funds during the year
    - \$40 million (~13% of total) of the commitments were made to 4 funds raised by Emerging Managers
  - 42% of the total commitments was allocated to Buyout funds, 42% to Special Situations funds<sup>1</sup> and 16% to Growth Equity/Venture Capital funds
  - 11 new managers overseeing 11 funds (69% of total) were added during the year. 15 of the 16 funds were oversubscribed
- ◆ 2016 Highlights
  - LACERS approved/closed on a total of \$327.4 million of commitments to 19 new funds
    - \$17.5 million (~5.3% of total) of the commitments were made to 2 funds raised by Emerging Managers
  - 66% of the total commitments was allocated to Buyout funds, 12% to Special Situations funds<sup>1</sup> and 22% to Growth Equity/Venture Capital funds
  - 8 new managers overseeing 8 funds (42% of total) were added during the year. 17 funds that completed fundraising were oversubscribed

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

# Advisory Mandate – 2014 to 2017 (continued)

## ◆ 2017 Highlights<sup>1</sup>

- LACERS approved/closed on a total of \$311.8 million of commitments to 15 new funds
  - \$30.0 million (~9.6% of total) of the commitments were made to three funds raised by Emerging Managers
- 47% of the total commitments was allocated to Buyout funds, 29% to Special Situations funds<sup>2</sup> and 24% to Growth Equity/Venture Capital funds
- 7 new managers overseeing 7 funds (47% of total) were added during the year. 10 funds that completed fundraising were oversubscribed

## ◆ Comments/Key Statistics

Since the inception of the advisory contract in January 2014,

- LACERS has approved / closed on commitments totaling \$1,299.2 million to 68 funds
- Thirty seven of the 68 fund commitments were made to sponsors that LACERS did not have an existing relationship (54% of number of funds and 46% of committed \$'s)
- 95.2% of the commitments were made to difficult to access, oversubscribed funds
- 8.3% of the commitments were made to Emerging Manager funds
- Average partnership size was \$2,582.5 million. This figure compares to an average partnership size during the 2005 through 2013 period of \$4,903.0 million
- Twenty seven of the 68 fund commitments (40%) were invested alongside PA Sponsored Funds
- Sixty four of the 68 fund commitments (94%) were alongside PA clients

1) As of 11/30/17

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

# Portfolio Performance Review

## As of June 30, 2017



# Highlights

## ◆ Portfolio

- Aggregate Portfolio is comprised of \$4,051.8 million of commitments to 238 partnerships managed by 120 different sponsors since inception
- During the first half of 2017, \$241.8 million of commitments to 11 new partnerships were added to the Aggregate Portfolio. This compares to:
  - \$327 million of commitments to 19 new partnerships during 2016
  - \$310 million of commitments to 16 new partnerships during 2015
  - \$350 million of commitments to 18 new partnerships during 2014
  - \$325 million of commitments to 12 new partnerships during 2013
- Aggregate Portfolio's ARV <sup>1</sup> was \$1,618.0 million, approximately 10.3% of total Plan assets (exposure target of 12%)

## ◆ Performance

- Aggregate Portfolio, led by the performance of the Core Portfolio, was generating a net IRR since inception of 11.0% and a 1.51x total return multiple on invested capital
- From a one, three, five, and ten-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 50 bps.

## ◆ Diversification

- Aggregate Portfolio is well diversified across geographies, sectors and vintage years and has exposure to multiple industries and over 2,500 companies

## ◆ Cash Flows

- Distributions outpaced contributions (positive net cash flow) in 2011, 2012, 2013, 2014, 2015 and 1H 2017
- In 2016, contributions outpaced distributions (negative net cash flow)

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

- ◆ In early 2012, LACERS increased its private equity exposure target from 9% to 12%. As of June 30, 2017, the Aggregate Portfolio's ARV<sup>1</sup> was \$1,618.0 million, approximately 10.3% of total Plan assets

## Aggregate Portfolio Private Equity Exposure Summary

\$'s in millions

Total Plan Market Value	\$15,709.0
Private Equity Exposure Target (%)	12% ± 3%
Private Equity Exposure Target (\$)	\$1,885.1
Current Private Equity Exposure (%)	10.3%
ARV <sup>1</sup>	\$1,618.0

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 \$4,051.8 million to 238 partnerships managed by 120 sponsors since the inception of its private equity program in 1995
- ◆ Contributions to and distributions from the Aggregate Portfolio since inception totaled \$2,984.1 million and \$2,884.4 million, respectively
- ◆ Aggregate Portfolio has performed well with a Return Multiple<sup>1</sup> of 1.51x and a Net IRR since inception of 11.0%
- ◆ Portfolio generated year over year positive net cash flow of \$50.0 million

Aggregate Portfolio Snapshot			
\$'s in millions			
Portfolio Since Inception	6/30/17	6/30/16	Net Change
<b>Partnerships</b>	238	221	17
Active	177	169	8
Inactive <sup>2</sup>	61	52	9
<b>Sponsors</b>	120	114	6
<b>Commitments</b>	\$4,051.8	\$3,724.7	\$327.1
<b>Contributions</b>	\$2,984.1	\$2,746.3	\$237.8
<b>Remaining Commitments</b>	\$1,110.0	\$1,017.9	\$92.1
<b>Distributions</b>	\$2,884.4	\$2,596.6	\$287.8
<b>ARV<sup>3</sup></b>	\$1,618.0	\$1,459.0	\$159.0
<b>Total Value<sup>4</sup></b>	\$4,502.4	\$4,055.6	\$446.8
<b>Return Multiple<sup>1</sup></b>	1.51x	1.48x	0.03x
<b>Net IRR Since Inception</b>	11.0%	10.8%	0.2%

1) Return Multiple: (Cumulative Distributions + ARV<sup>3</sup>) / 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 ARV<sup>3</sup> 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 ARV<sup>3</sup> 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 2015, 2016 & 2017)

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 + ARV<sup>3</sup>



# Core & Specialized Portfolio Summaries

- ◆ Core Portfolio accounts for 95% of the total commitments and 95% of total market value (“ARV”)<sup>1</sup> in the Aggregate Portfolio
- ◆ Core Portfolio performance increased and Specialized Portfolio performance was flat year over year
  - Core Portfolio Net IRR was up 20 bps; Specialized Portfolio Net IRR remained flat
- ◆ Distributions outpaced contributions in the Core and Specialized Portfolios

Core Portfolio Snapshot \$'s in millions			
Portfolio Since Inception	6/30/17	6/30/16	Net Change
<b>Partnerships</b>	215	198	17
Active	159	150	9
Inactive <sup>2</sup>	56	48	8
<b>Sponsors</b>	105	99	6
<b>Commitments</b>	\$3,860.5	\$3,533.4	\$327.1
<b>Contributions</b>	\$2,798.0	\$2,563.8	\$234.2
<b>Remaining Commitments</b>	\$1,103.5	\$1,008.7	\$94.8
<b>Distributions</b>	\$2,760.0	\$2,488.0	\$272.0
<b>ARV<sup>1</sup></b>	\$1,537.7	\$1,368.1	\$169.6
<b>Total Value<sup>3</sup></b>	\$4,297.7	\$3,856.1	\$441.6
<b>Return Multiple<sup>4</sup></b>	1.54x	1.51x	0.03x
<b>Net IRR Since Inception</b>	11.6%	11.4%	0.2%

Specialized Portfolio Snapshot \$'s in millions			
Portfolio Since Inception	6/30/17	6/30/16	Net Change
<b>Partnerships</b>	23	23	0
Active	18	19	(1)
Inactive <sup>2</sup>	5	4	1
<b>Sponsors</b>	21	21	0
<b>Commitments</b>	\$191.3	\$191.3	\$0.0
<b>Contributions</b>	\$186.0	\$182.5	\$3.5
<b>Remaining Commitments</b>	\$6.5	\$9.2	(\$2.7)
<b>Distributions</b>	\$124.4	\$108.6	\$15.8
<b>ARV<sup>1</sup></b>	\$80.3	\$90.9	(\$10.6)
<b>Total Value<sup>3</sup></b>	\$204.7	\$199.5	5.2
<b>Return Multiple<sup>4</sup></b>	1.10x	1.10x	0.00x
<b>Net IRR Since Inception</b>	1.8%	1.8%	0.0%

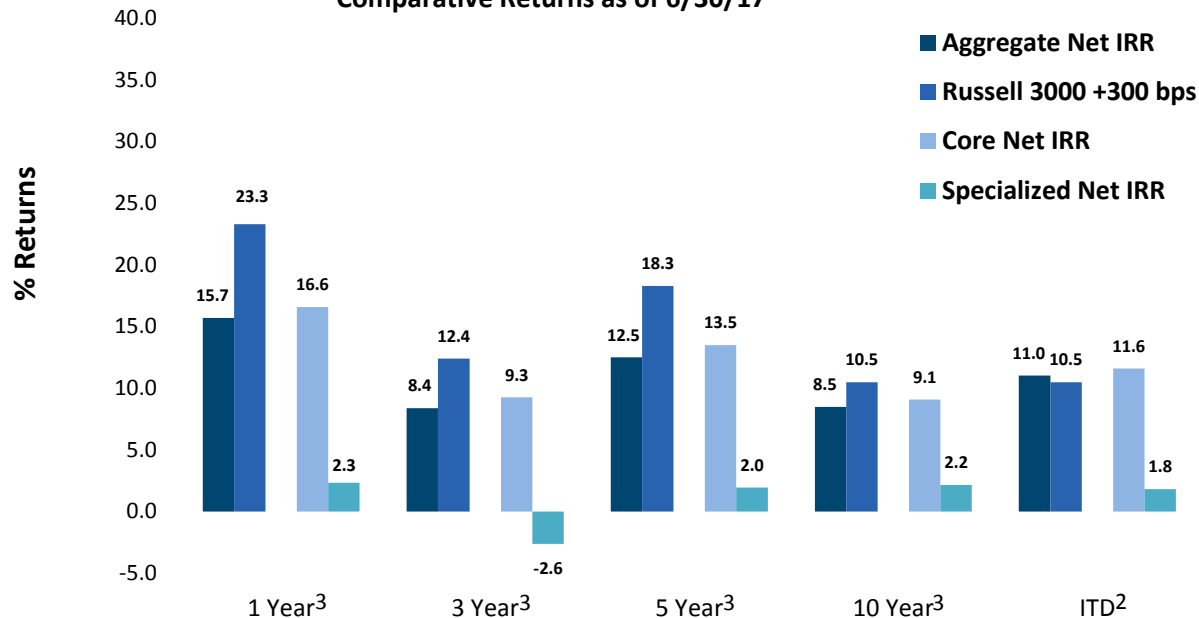
1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity  
 2) Portfolio Advisors considers a fund inactive if it is older than 12-years (10-year term plus two 1-year extensions) and its ARV<sup>1</sup> 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 ARV<sup>1</sup> 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 2015, 2016 & 2017)  
 3) Total Value: Cumulative Distributions + ARV<sup>1</sup>  
 4) Return Multiple: (Cumulative Distributions + ARV<sup>1</sup>) / Cumulative Contributions (including fees outside of commitment)

# Comparative Returns

- From a one, three, five and ten-year perspective, LACERS' Aggregate Portfolio lagged the cash flow weighted *Russell 3000 Index +300 bps* benchmark.<sup>1</sup> However, the more relevant inception-to-date net IRR has outperformed the benchmark by 50 bps.

## Across-Period Performance

Comparative Returns as of 6/30/17

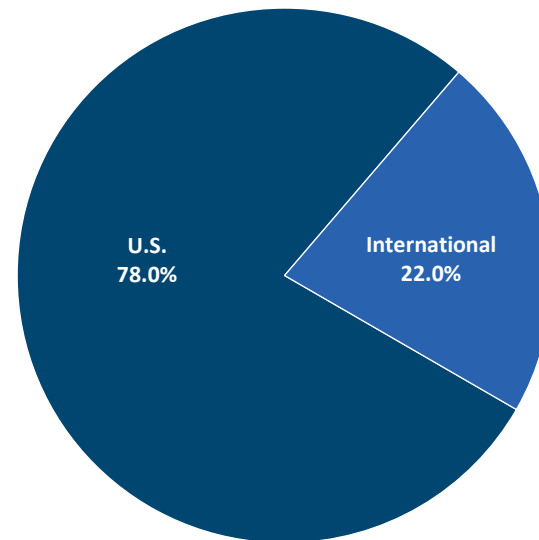
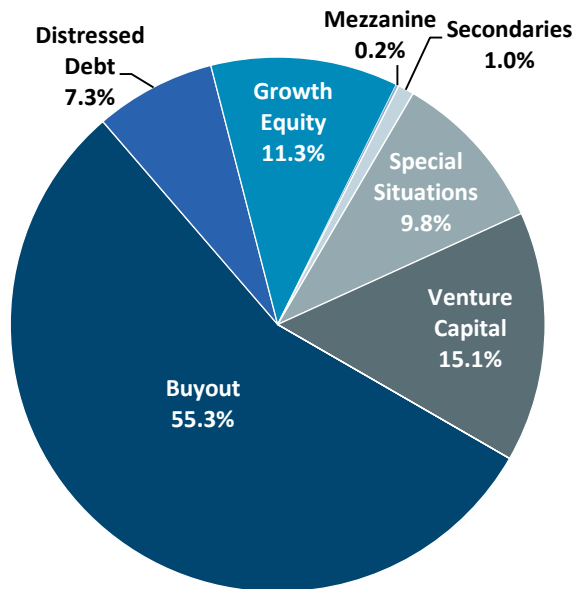


- 1) With the exception of the hypothetical final cash flow, the cash weighted return for the Russell 3000 + 300 bps index assumes the same inception to date net cash flow stream that was used in calculating the returns for the Aggregate Portfolio. The hypothetical final cash flow/valuation at 6/30/2017 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 6/30/2017
- 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 2,500 companies operating in multiple industries

All Charts are based on Reported Value<sup>1</sup>  
As of June 30, 2017

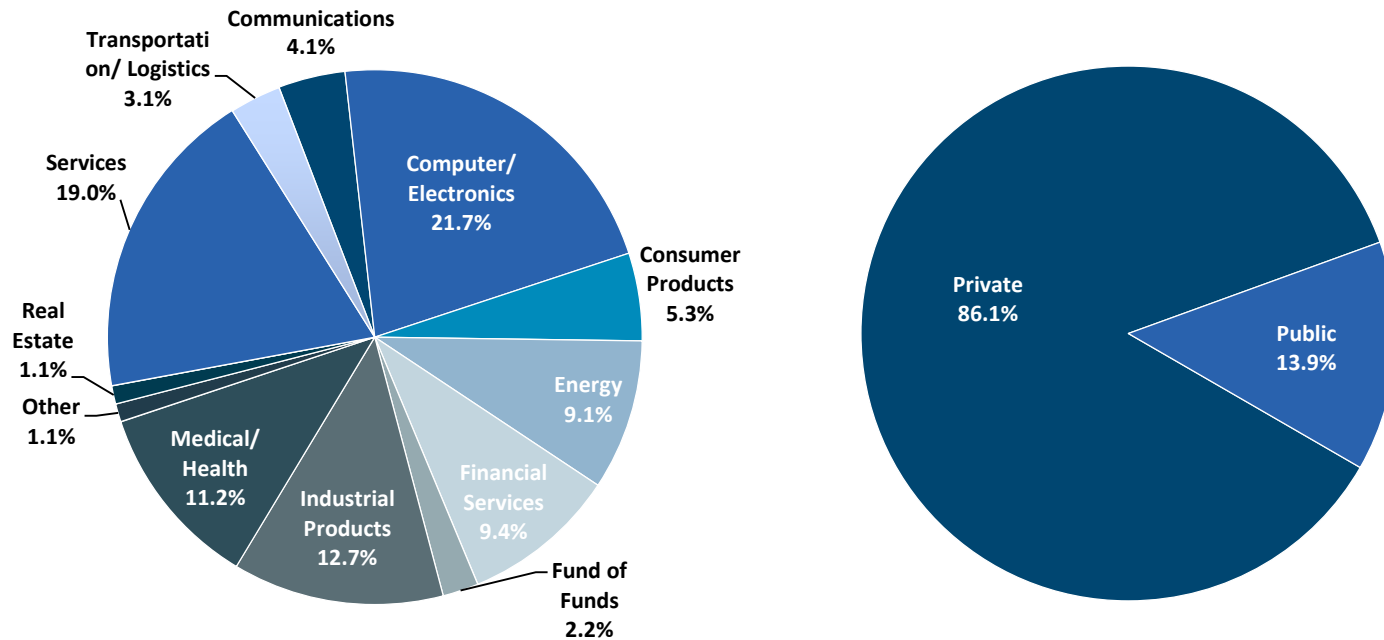


1) Reported Value: Represents reported value as most recently reported by the General Partners

# Portfolio Diversification (continued)

- ◆ Aggregate Portfolio has 86% exposure to private companies with the balance in public companies

All Charts are based on Reported Value <sup>1</sup>  
As of June 30, 2017



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



# Sector Performance<sup>1</sup>

- ◆ The Buyout Sector, the Aggregate Portfolio's largest exposure at 55.3%, has performed well with a net IRR since inception of 12.8%
- ◆ The Venture Capital Sector, the Aggregate Portfolio's second largest exposure at 15.1%, has generated a net IRR since inception of 7.2%
- ◆ Distressed Debt, the Aggregate Portfolio's fifth largest exposure at 7.4%, has performed well with a net IRR since inception of 11.0%

Sector	Commitments	% of Total Commitments	ARV <sup>2</sup>	% of Total Reported Value	Return Multiple <sup>3</sup>	Net IRR
\$'s in millions						
Buyout	\$2,351.8	58.1%	\$895.0	55.3%	1.62x	12.7%
Growth Equity	\$326.3	8.1%	\$183.1	11.3%	1.30x	5.6%
Venture Capital	\$520.2	12.8%	\$244.6	15.1%	1.39x	7.2%
Special Situations	\$445.0	11.0%	\$158.0	9.7%	1.24x	9.4%
Distressed Debt	\$358.5	8.8%	\$118.9	7.4%	1.39x	11.0%
Mezzanine	\$25.0	0.6%	\$2.7	0.2%	1.17x	3.9%
Secondaries	\$25.0	0.6%	\$15.6	1.0%	1.48x	15.7%
<b>Total Portfolio</b>	<b>\$4,051.8</b>	<b>100%</b>	<b>\$1,618.0</b>	<b>100%</b>	<b>1.51x</b>	<b>11.0%</b>

1) All data as of 6/30/2017

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 + ARV<sup>2</sup>) / Cumulative Contributions (including fees outside of commitment)



# Performance by Sub-Strategy<sup>1</sup>

Investment Strategy	Capital Committed	Paid-In Capital	Percentage Called	Capital Distributed	Percentage Distributed	Adjusted Reported Value <sup>2</sup>	Net IRR
\$'s in millions							
Buyout	\$2,351.8	\$1,827.7	78%	\$2,059.4	88%	\$895.0	12.7%
Mega	\$493.5	\$446.9	91%	\$501.8	102%	\$197.2	10.1%
Large	\$682.1	\$532.5	78%	\$642.9	94%	\$229.0	13.4%
Mid	\$922.6	\$622.8	68%	\$701.9	76%	\$376.4	16.9%
Small	\$253.6	\$225.5	89%	\$212.8	84%	\$92.4	6.8%
Distressed Debt	\$358.5	\$251.7	70%	\$232.0	65%	\$118.9	11.0%
Control	\$71.2	\$52.5	74%	\$39.1	55%	\$32.6	9.5%
Multi-Strategy	\$45.9	\$28.2	61%	\$18.1	39%	\$23.6	15.4%
Non-control	\$241.4	\$171.0	71%	\$174.8	72%	\$62.7	10.9%
Growth Equity	\$326.3	\$248.1	76%	\$139.0	43%	\$183.1	5.6%
Mezzanine	\$25.0	\$23.0	92%	\$24.1	96%	\$2.7	3.9%
Secondaries	\$25.0	\$17.8	71%	\$10.7	43%	\$15.6	15.7%
Special Situations	\$445.0	\$219.5	49%	\$114.3	26%	\$158.0	9.4%
Control	\$30.0	\$6.0	20%	\$0.1	0%	\$6.3	5.8%
Special Situations	\$415.0	\$213.5	51%	\$114.2	28%	\$151.7	9.4%
Venture Capital	\$520.2	\$396.2	76%	\$304.8	59%	\$244.5	7.2%
Early Stage	\$117.8	\$79.2	67%	\$85.0	72%	\$73.0	30.1%
Late Stage	\$99.0	\$74.7	76%	\$28.6	29%	\$45.3	(0.2%)
Multi-Stage	\$303.4	\$242.3	80%	\$191.2	63%	\$126.2	5.6%
<b>Total Portfolio</b>	<b>\$4,051.8</b>	<b>\$2,984.1</b>	<b>74%</b>	<b>\$2,884.4</b>	<b>71%</b>	<b>\$1,618.0</b>	<b>11.0%</b>

1) All data as of 6/30/2017

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 Strategy<sup>1</sup>

Investment Strategy	1 Year IRR	3 Year IRR	5 Year IRR	10 Year IRR	ITD IRR
Buyout	16.3%	9.0%	13.4%	8.7%	12.7%
Mega	25.5%	7.6%	15.1%	9.3%	10.1%
Large	13.5%	9.2%	14.9%	6.5%	13.4%
Mid	13.6%	11.3%	13.8%	11.1%	16.9%
Small	14.1%	5.3%	5.4%	5.8%	6.8%
Distressed Debt	19.4%	6.2%	9.8%	9.4%	11.0%
Control	5.9%	3.9%	8.7%	9.5%	9.5%
Multi-Strategy	41.8%	14.4%	15.4%	15.4%	15.4%
Non-control	17.0%	4.1%	8.4%	8.5%	10.9%
Growth Equity	15.9%	11.5%	12.1%	9.4%	5.6%
Mezzanine	-27.3%	-14.5%	0.3%	3.8%	3.9%
Secondaries	17.8%	10.0%	14.7%	15.7%	15.7%
Special Situations	23.2%	6.1%	10.4%	9.6%	9.4%
Control	27.4%	5.8%	5.8%	5.8%	5.8%
Special Situations	23.1%	6.1%	10.5%	9.7%	9.4%
Venture Capital	8.2%	6.5%	11.5%	6.8%	7.2%
Early Stage	15.3%	8.7%	21.0%	18.6%	30.1%
Late Stage	5.1%	0.0%	-1.1%	0.1%	-0.2%
Multi-Stage	5.3%	7.5%	10.8%	4.7%	5.6%
<b>Total Portfolio</b>	<b>15.7%</b>	<b>8.4%</b>	<b>12.5%</b>	<b>8.5%</b>	<b>11.0%</b>

1) All data as of 6/30/2017





# Vintage Year Performance

- Aggregate Portfolio performance exceeded the *Cambridge Associates Benchmark* median returns for 16 of the 20 reported vintage years and exceeded the top quartile returns for 3 of the 20 reported vintage years

Vintage Year	Commitments	% of Total	ARV <sup>1</sup>	% of Total	Return Multiple <sup>2</sup>	Net IRR <sup>3</sup>	Median Benchmark <sup>4</sup>	Top Quartile Benchmark <sup>4</sup>
\$'s in millions								
1995	\$15.0	0%	\$0.0	0%	2.18x	17.7%	14.8%	35.4%
1996	\$59.7	2%	\$0.0	0%	1.96x	15.8%	10.1%	26.8%
1997	\$26.0	2%	\$0.0	0%	2.25x	25.3%	11.9%	26.9%
1998	\$59.5	1%	\$0.9	0%	1.38x	5.7%	7.8%	16.5%
1999	\$196.7	5%	\$2.2	0%	1.24x	4.2%	1.5%	11.4%
2000	\$155.5	4%	\$9.6	1%	1.75x	13.3%	3.7%	12.7%
2001	\$53.3	1%	\$2.5	0%	1.76x	16.2%	10.4%	20.5%
2002	\$27.9	1%	\$0.0	0%	1.79x	10.1%	11.6%	23.5%
2003	\$97.6	2%	\$10.4	1%	1.98x	18.8%	9.9%	18.1%
2004	\$154.1	4%	\$33.2	2%	1.84x	14.7%	7.7%	14.2%
2005	\$188.6	5%	\$27.5	2%	1.54x	8.1%	7.1%	11.7%
2006	\$301.2	7%	\$84.9	5%	1.29x	4.5%	7.5%	11.8%
2007	\$249.3	6%	\$109.3	7%	1.72x	12.4%	9.3%	13.5%
2008	\$261.2	6%	\$136.0	8%	1.69x	13.8%	9.3%	15.8%
2009	\$33.0	1%	\$24.2	2%	1.70x	15.7%	12.8%	19.4%
2010	\$205.0	5%	\$102.2	6%	1.36x	10.0%	12.1%	17.2%
2011	\$221.3	5%	\$241.0	15%	1.61x	16.3%	11.3%	18.9%
2012	\$205.9	5%	\$186.0	12%	1.54x	17.7%	11.4%	18.1%
2013	\$300.0	7%	\$216.0	13%	1.29x	12.7%	10.9%	17.4%
2014	\$255.0	6%	\$195.0	12%	1.20x	11.0%	10.9%	19.2%
2015	\$323.6	8%	\$164.0	10%	NM	NM	NM	NM
2016	\$352.3	9%	\$71.9	4%	NM	NM	NM	NM
2017	\$310.0	8%	\$1.2	0%	NM	NM	NM	NM
<b>Total Portfolio</b>	<b>\$4,051.8</b>	<b>100%</b>	<b>\$1,618.0</b>	<b>100%</b>	<b>1.51x</b>	<b>11.0%</b>	<b>8.7%</b>	<b>16.4%</b>

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 + ARV<sup>1</sup>) / Cumulative Contributions (including fees outside of commitment)

3) Net IRR Since Inception as of 6/30/17

4) Cambridge Associates All Private Equity median and top quartile benchmarks as of 6/30/17

# Vintage Year Performance<sup>1</sup>

- The following table groups vintage years of the LACERS Aggregate Portfolio into “Mature” (1995-2006), “Maturing” (2007-2011) and “Developing” (2012-2017)

Vintage Years	LTM Contributions	ITD Contributions	LTM Distributions	ITD Distributions	ARV <sup>2</sup>	1 Year IRR	3 Year IRR	5 Year IRR	10 Year IRR	Return Multiple as of 6/30/16	Return Multiple as of 6/30/17	ITD IRR as of 6/30/16	ITD IRR as of 6/30/17
	\$'s in millions												
<b>Mature (1995-2006)</b>	\$1.4	\$1,323.2	\$76.1	\$1,917.0	\$171.2	4.7%	(0.5%)	7.9%	4.9%	1.57x	1.58x	10.2%	10.2%
<b>Maturing (2007-2011)</b>	\$17.0	\$901.3	\$132.1	\$842.5	\$612.7	15.6%	8.8%	14.9%	13.2%	1.54x	1.63x	13.0%	13.1%
<b>Developing (2012-2017)</b>	\$219.4	\$759.6	\$79.6	\$124.9	\$834.1	19.2%	13.8%	13.8%	13.7%	1.16x	1.27x	11.0%	13.7%
<b>Total Portfolio</b>	\$237.8	\$2,984.1	\$287.8	\$2,884.4	\$1,618.0	15.7%	8.4%	12.5%	8.5%	1.48x	1.51x	10.8%	11.0%

1) All data presented as of 6/30/17, 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, 2017

## Five Largest Sponsors by Total Exposure

- Top five sponsors by total exposure account for 15% of the Aggregate Portfolio's total commitments and 18% of the total exposure<sup>1</sup>

Five Largest Sponsors by Total Exposure <sup>1</sup>							
\$'s in millions							
Sponsor	# of Funds	Total Commitments	% of Total	Total Exposure <sup>1</sup>	% of Total	Return Multiple <sup>2</sup>	Net IRR <sup>3</sup>
Vista Equity Partners	6	\$145.0	4%	\$145.9	5%	1.73x	22.7%
EnCap Investments	4	\$120.0	3%	\$108.3	4%	1.19x	9.2%
Texas Pacific Group	7	\$155.9	4%	\$93.6	3%	1.87x	16.5%
Advent International Corporation	3	\$85.0	2%	\$83.3	3%	1.72x	18.5%
Polaris Venture Partners	4	\$65.0	2%	\$69.8	3%	1.44x	11.0%
	24	\$570.9	15%	\$500.9	18%	1.68x	16.9%

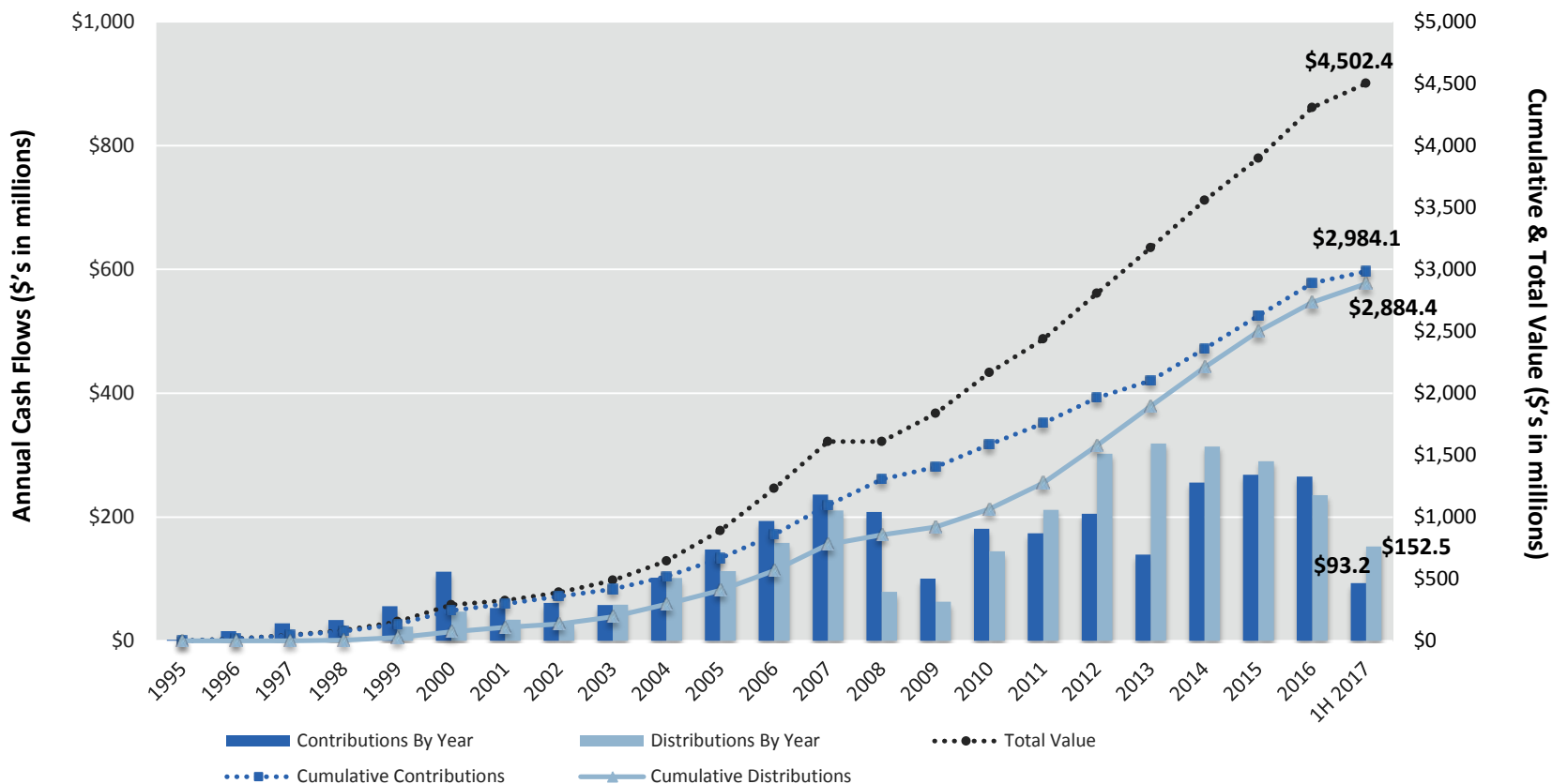
1) Total Exposure is equal to the reported value as most recently reported by the General Partners plus remaining commitment

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

3) Net IRR Since Inception as of 6/30/2017

# Aggregate Portfolio Cash Flow Summary

- ◆ Cumulative contributions and distributions totaled \$2,984.1 million and \$2,884.4 million, respectively
- ◆ Aggregate Portfolio's total value is \$4,502.4 million as of June 30, 2017





# Annual Net Cash Flow Summary

- ◆ 2015 marked the fifth consecutive year in which the Aggregate Portfolio's distributions outpaced contributions (positive net cash flow)
- ◆ In 2016, the Portfolio reverted back to negative net cash flow likely due to the increase in the exposure target and commitment pace from 2013 through 2016
- ◆ Portfolio has a positive cash flow profile through 1H 2017

	Contributions	Distributions	Net Cash Flow
\$'s in millions			
1995	(\$1.5)	\$0.0	(\$1.5)
1996	(\$15.8)	\$0.1	(\$15.7)
1997	(\$28.3)	\$0.9	(\$27.4)
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	\$0.7
2004	(\$101.7)	\$101.2	(\$0.5)
2005	(\$147.2)	\$112.7	(\$34.5)
2006	(\$193.3)	\$157.9	(\$35.4)
2007	(\$236.1)	\$210.5	(\$25.6)
2008	(\$208.2)	\$79.2	(\$129.0)
2009	(\$100.6)	\$63.1	(\$37.5)
2010	(\$180.2)	\$144.0	(\$36.2)
2011	(\$172.4)	\$210.4	\$38.0
2012	(\$205.1)	\$301.9	\$96.8
2013	(\$139.1)	\$318.3	\$179.2
2014	(\$255.6)	\$313.8	\$58.2
2015	(\$267.6)	\$289.0	\$21.4
2016	(\$265.2)	\$235.3	(\$29.9)
1H 2017	(\$93.2)	\$152.5	\$59.3
<b>Total Portfolio</b>	<b>(\$2,984.1)</b>	<b>\$2,884.4</b>	<b>(\$99.7)</b>

# Appendix

# Core Portfolio Summary as of 6/30/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	PA Advised	Quartile <sup>3,4</sup>
1315 Capital Fund I	2015	Growth Equity	\$10,000,000	\$3,950,000	\$0	\$3,622,603	-9.4%	Yes	NM
ABRY Advanced Securities III, LP	2014	Special Situations	\$20,000,000	\$7,782,099	\$0	\$10,330,763	13.7%	Yes	2nd
ABRY Heritage Partners, LP	2016	Buyout - Mid	\$10,000,000	\$1,394,305	\$0	\$1,498,356	10.6%	Yes	NM
ABRY Partners VIII, LP	2015	Buyout - Large	\$25,000,000	\$18,614,106	\$0	\$19,630,663	3.7%	Yes	NM
ABRY Senior Equity V, LP	2016	Special Situations	\$10,000,000	\$642,167	\$0	\$624,333	-9.3%	Yes	NM
ACON Equity Partners III, LP	2012	Buyout - Mid	\$20,000,000	\$15,384,793	\$880,509	\$19,660,858	10.0%	No	3rd
ACON-Bastion Partners II, LP	2006	Buyout - Small	\$5,000,000	\$4,721,150	\$7,999,467	\$818,514	13.5%	No	1st
Advent International Global Private Equity VII-B LP	2012	Buyout - Large	\$30,000,000	\$27,000,000	\$9,000,028	\$32,412,381	17.2%	No	2nd
Advent International GPE VI-A, L.P.	2008	Buyout - Large	\$20,000,000	\$20,000,000	\$29,837,576	\$12,370,662	18.0%	No	1st
Advent International GPE VIII-B-2	2016	Buyout - Mid	\$35,000,000	\$8,190,000	\$2,400,000	\$8,733,768	207.6%	Yes	NM
AION Capital Partners Ltd.	2012	Special Situations	\$20,000,000	\$10,116,970	\$2,284,739	\$7,252,513	-3.5%	No	4th
Alchemy Investment Plan	1999	Buyout - Small	\$38,194,245	\$40,196,637	\$48,415,787	\$1,477,872	5.5%	No	2nd
American Securities VII	2015	Buyout - Large	\$25,000,000	\$8,714,568	\$0	\$5,939,419	-61.6%	Yes	NM
Angeles Equity Partners I	2016	Special Situations - Control	\$10,000,000	\$1,052,788	\$83,784	\$827,900	-6.2%	Yes	NM
Apollo Investment Fund IV, LP	1998	Buyout - Large	\$5,000,000	\$4,989,241	\$8,320,973	\$8,222	8.5%	No	2nd
Apollo Investment Fund VI, LP	2005	Buyout - Mega	\$15,000,000	\$14,372,999	\$19,509,585	\$4,842,952	9.0%	No	2nd
Apollo Investment Fund VII, LP	2008	Buyout - Mega	\$20,000,000	\$16,949,586	\$29,770,713	\$5,019,170	23.8%	No	1st
Apollo Investment Fund VIII, LP	2013	Buyout - Mega	\$40,000,000	\$23,822,873	\$1,706,468	\$27,795,391	14.2%	No	2nd
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	\$20,000,000	\$16,909,832	\$11,780,707	\$12,486,013	9.0%	No	3rd
Ascribe Opportunities Fund III, L.P.	2013	Distressed Debt - Multi	\$30,000,000	\$12,522,576	\$7,952,215	\$12,075,149	24.1%	No	1st
Astorg VI, SLP (EUR)	2016	Buyout - Mid	\$24,793,681	\$7,321,798	\$0	\$7,458,123	5.0%	Yes	NM
Austin Ventures VII, LP	1999	Venture Capital - Multi	\$17,000,000	\$17,000,000	\$13,537,839	\$167,772	-2.8%	No	3rd
Austin Ventures VIII, LP	2001	Venture Capital - Multi	\$8,300,000	\$8,300,000	\$13,367,650	\$412,610	7.0%	No	3rd
Avenue Europe Special Situations Fund II, L.P.	2011	Dist. Debt - Non-Control	\$28,323,908	\$28,305,005	\$20,522,708	\$11,211,283	3.4%	No	4th
Avenue Special Situations IV, LP	2006	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$13,815,357	\$37,816	8.3%	No	2nd

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2) Net IRR Since Inception as of 6/30/17

3) Based on Cambridge Associates All Private Equity US benchmarks as of 6/30/17  
4) Not Material "NM"

# Core Portfolio Summary as of 6/30/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	PA Advised	Quartile <sup>3,4</sup>
Avenue Special Situations V, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$9,950,262	\$13,312,819	\$12,718	11.5%	No	2nd
Bain Capital Asia III, LP	2016	Buyout - Mid	\$15,000,000	\$2,550,000	\$0	\$2,897,105	29.1%	Yes	NM
Bain Double Impact Fund, LP	2016	Buyout - Mid	\$10,000,000	\$1,411,133	\$0	\$1,304,085	-11.0%	Yes	NM
Baring Asia Private Equity Fund VI, LP	2015	Buyout - Large	\$25,000,000	\$11,408,265	\$37,613	\$13,284,546	14.1%	Yes	NM
BC European Capital IX, LP	2011	Buyout - Mega	\$17,970,135	\$17,506,322	\$8,016,178	\$18,356,109	15.2%	No	2nd
BC European X, LP	2017	Buyout - Large	\$30,281,550	\$0	\$0	\$0	0.0%	Yes	NM
BDCM Opportunity Fund IV	2015	Distressed Debt - Control	\$25,000,000	\$12,936,221	\$196,683	\$13,281,206	4.6%	Yes	NM
Blackstone Capital Partners V, LP	2006	Buyout - Mega	\$19,718,296	\$19,252,664	\$29,924,989	\$2,331,323	8.0%	No	2nd
Blackstone Capital Partners VI, LP	2011	Buyout - Mega	\$20,000,000	\$17,765,533	\$6,556,404	\$18,601,007	12.5%	No	2nd
Blackstone Energy Partners	2011	Buyout - Mid	\$25,000,000	\$23,263,402	\$7,311,687	\$25,986,163	12.8%	No	2nd
Blue Sea Capital Fund I	2013	Buyout - Small	\$10,000,000	\$4,247,693	\$0	\$5,324,057	13.1%	Yes	2nd
Brentwood Associates Private Equity VI, L.P.	2017	Buyout - Mid	\$25,000,000	\$0	\$0	\$0	0.0%	Yes	NM
Cardinal Health III, LP	2006	Venture Capital - Early	\$15,000,000	\$15,000,000	\$3,956,316	\$19,437,912	7.5%	No	2nd
Carlyle Partners IV, LP	2005	Buyout - Mega	\$20,000,000	\$19,631,268	\$39,330,180	\$534,662	13.1%	No	1st
Carlyle Partners V, LP	2007	Buyout - Mega	\$30,000,000	\$26,543,010	\$39,126,425	\$10,253,832	13.8%	No	1st
CenterGate Capital Partners I	2016	Buyout - Mid	\$10,000,000	\$735,465	\$62,277	\$432,575	-13.4%	Yes	NM
CGW Southeast Partners III, LP	1996	Buyout - Small	\$8,680,144	\$8,680,144	\$14,736,448	\$0	9.2%	No	3rd
CGW Southeast Partners IV, LP	1999	Buyout - Small	\$10,000,000	\$8,707,914	\$13,398,877	\$0	8.3%	No	2nd
Charterhouse Capital IX, L.P.	2009	Buyout - Large	\$18,043,660	\$16,812,386	\$18,400,983	\$4,641,291	11.5%	No	3rd
Charterhouse Capital Partners VIII, L.P.	2006	Buyout - Large	\$19,704,563	\$19,659,009	\$18,827,486	\$24,094	-0.7%	No	4th
Chisholm Partners IV, LP	1999	Buyout - Small	\$9,000,000	\$8,841,055	\$9,376,669	\$0	0.7%	No	3rd
CHS Private Equity V, LP	2005	Buyout - Mid	\$20,000,000	\$20,145,530	\$35,144,773	\$189,756	9.8%	No	2nd
Coller International Partners VI, LP	2011	Secondaries	\$25,000,000	\$17,834,136	\$10,737,065	\$15,645,285	15.7%	No	2nd
CVC Capital Partners VII L.P.	2017	Buyout - Large	\$27,196,260	\$0	\$0	\$0	0.0%	Yes	NM
CVC European Equity Partners I, LP	1996	Buyout - Mid	\$10,000,000	\$9,686,071	\$24,345,254	\$0	23.4%	No	2nd

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3) Based on Cambridge Associates All Private Equity US benchmarks as of 6/30/17

4) Not Material "NM"



# Core Portfolio Summary as of 6/30/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	PA Advised	Quartile <sup>3,4</sup>
CVC European Equity Partners II, L.P.	1998	Buyout - Large	\$9,218,055	\$9,212,371	\$22,076,376	\$0	19.1%	No	1st
CVC European Equity Partners III, LP	2001	Buyout - Large	\$15,000,000	\$14,324,324	\$41,619,578	\$405,210	41.4%	No	1st
CVC European Equity Partners IV, L.P. (EUR)	2005	Buyout - Mega	\$25,872,750	\$23,185,412	\$45,260,131	\$1,608,997	16.8%	No	1st
CVC European Equity Partners V, LP (EUR)	2008	Buyout - Mega	\$18,760,482	\$18,312,046	\$23,803,110	\$9,653,103	15.7%	No	2nd
DEFY Partners I, LP	2016	Venture Capital - Early	\$10,000,000	\$0	\$0	\$0	0.0%	Yes	NM
DFJ Growth 2013, L.P.	2013	Growth Equity	\$25,000,000	\$22,501,311	\$0	\$27,123,115	8.9%	Yes	3rd
DFJ Growth III	2017	Growth Equity	\$15,000,000	\$615,000	\$0	\$526,344	-84.6%	Yes	NM
Draper Fisher Jurvetson Fund XII, LP	2016	Venture Capital - Early	\$10,000,000	\$2,275,000	\$0	\$2,274,308	-0.1%	Yes	NM
EIG Energy Fund XVI	2013	Special Situations	\$25,000,000	\$15,412,306	\$2,938,364	\$14,977,325	8.7%	No	3rd
EnCap Energy Capital Fund VIII, LP	2010	Special Situations	\$15,000,000	\$13,746,702	\$5,824,482	\$6,640,456	-3.4%	No	4th
EnCap Energy Capital Fund X, L.P.	2015	Special Situations	\$35,000,000	\$16,029,712	\$2,575,633	\$15,776,197	17.9%	Yes	NM
EnCap Energy Capital Fund XI, L.P.	2017	Special Situations	\$40,000,000	\$0	\$0	\$0	0.0%	Yes	NM
EnCap Energy IX	2013	Special Situations	\$30,000,000	\$24,428,990	\$13,556,606	\$20,089,655	16.9%	No	2nd
Energy Capital Partners II-A, LP	2010	Special Situations	\$20,000,000	\$14,642,865	\$15,078,897	\$10,080,723	14.2%	No	2nd
Energy Capital Partners III-A, LP	2014	Special Situations	\$40,000,000	\$22,689,401	\$2,970,297	\$22,228,827	8.1%	No	3rd
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	\$10,000,000	\$9,570,165	\$4,772,714	\$147,938	-27.5%	No	4th
Enhanced Equity Fund, L.P.	2006	Buyout - Small	\$10,000,000	\$10,000,000	\$10,268,274	\$107,844	0.6%	No	4th
Essex Woodlands Health Ventures IV, LP	1998	Venture Capital - Early	\$4,000,000	\$4,000,000	\$4,959,470	\$923,701	7.9%	No	2nd
Essex Woodlands Health Ventures V, LP	2000	Venture Capital - Multi	\$10,000,000	\$10,000,000	\$10,591,086	\$2,721,493	5.5%	No	2nd
Essex Woodlands Health Ventures VI, LP	2004	Venture Capital - Multi	\$15,000,000	\$14,587,500	\$7,756,532	\$10,952,447	3.2%	No	3rd
FIMI Opportunity V	2012	Buyout - Small	\$20,000,000	\$17,586,200	\$3,028,505	\$27,233,000	25.9%	No	1st
First Reserve Fund X, LP	2004	Buyout - Mid	\$20,000,000	\$20,000,000	\$36,485,800	\$85,066	30.8%	No	1st
First Reserve Fund XI, LP	2006	Buyout - Mega	\$30,000,000	\$30,000,000	\$19,462,197	\$2,149,261	-7.6%	No	4th
First Reserve Fund XII, LP	2008	Buyout - Mega	\$25,000,000	\$25,417,087	\$10,360,135	\$7,112,478	-8.7%	No	4th
Gilde Buyout Partners V, LP	2015	Buyout - Mid	\$26,089,371	\$4,796,758	\$0	\$4,031,439	-28.2%	Yes	NM

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4) Not Material "NM"

# Core Portfolio Summary as of 6/30/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	PA Advised	Quartile <sup>3,4</sup>
Glendon Opportunities Fund II, L.P.	2017	Dist. Debt - Non-Control	\$40,000,000	\$0	\$0	\$0	0.0%	Yes	NM
Glendon Opportunities Fund, L.P.	2014	Dist. Debt - Non-Control	\$20,000,000	\$12,990,996	\$0	\$15,595,337	8.1%	Yes	3rd
Golder, Thoma, Cressey, Rauner Fund V LP	1997	Buyout - Mid	\$10,000,000	\$10,000,000	\$18,226,074	\$0	11.0%	No	3rd
Green Equity Investors V, LP	2007	Buyout - Large	\$20,000,000	\$18,268,906	\$27,278,041	\$12,494,545	19.3%	No	1st
Green Equity Investors VI, LP	2012	Buyout - Large	\$20,000,000	\$18,299,901	\$3,729,901	\$21,100,336	13.4%	No	2nd
Green Equity Investors VII, LP	2016	Buyout - Large	\$25,000,000	\$2,557,999	\$0	\$2,418,652	-73.6%	Yes	NM
GTCR Fund IX, LP	2006	Buyout - Mid	\$15,000,000	\$14,282,987	\$23,829,121	\$1,296,171	13.6%	No	1st
GTCR Fund VI, LP	1998	Buyout - Mid	\$10,000,000	\$10,000,000	\$8,890,791	\$0	-3.8%	No	4th
GTCR Fund VII, LP	2000	Buyout - Mid	\$18,750,000	\$18,609,375	\$43,841,047	\$0	22.0%	No	1st
GTCR Fund VII/A, LP	2000	Buyout - Mid	\$6,250,000	\$4,140,625	\$11,565,815	\$0	78.9%	No	1st
GTCR Fund VIII, LP	2003	Buyout - Mid	\$20,000,000	\$18,520,960	\$30,595,343	\$1,450,044	22.7%	No	1st
Halifax Capital Partners II, LP	2005	Buyout - Small	\$10,000,000	\$8,031,999	\$10,578,604	\$2,836,206	11.5%	No	2nd
Harvest Partners VII, LP	2016	Buyout - Mid	\$20,000,000	\$6,092,254	\$0	\$5,491,554	-37.8%	Yes	NM
Hellman & Friedman Capital Partners V, LP	2004	Buyout - Large	\$10,463,972	\$9,931,388	\$26,463,533	\$211,102	27.9%	No	1st
Hellman & Friedman Capital Partners VI, LP	2007	Buyout - Mega	\$20,000,000	\$19,343,593	\$31,455,893	\$4,778,134	13.3%	No	2nd
Hellman & Friedman Capital Partners VII, LP	2011	Buyout - Mega	\$20,000,000	\$18,964,295	\$8,822,836	\$28,804,000	23.7%	No	1st
Hellman & Friedman Capital Partners VIII, LP	2016	Buyout - Mega	\$20,000,000	\$1,027,585	\$25,358	\$1,503,155	85.9%	Yes	NM
High Road Capital Partners II	2013	Buyout - Small	\$25,000,000	\$10,337,310	\$0	\$13,295,074	10.8%	No	3rd
Highbridge Principal Strategies Senior Loan Fund II	2010	Special Situations	\$50,000,000	\$40,883,273	\$47,651,965	\$0	8.0%	No	3rd
Hony Capital Fund V, L.P.	2011	Buyout - Mid	\$25,000,000	\$24,283,740	\$0	\$31,993,913	9.9%	No	3rd
Incline Equity Partners IV, LP	2017	Buyout - Mid	\$10,000,000	\$0	\$0	\$0	0.0%	Yes	NM
Insight Venture Partners IX, LP	2015	Venture Capital - Late	\$25,000,000	\$16,620,088	\$665,072	\$19,398,963	15.4%	Yes	NM
Insight Venture Partners VIII, LP	2013	Growth Equity	\$20,000,000	\$19,270,074	\$1,949,326	\$25,322,180	11.9%	No	2nd
Institutional Venture Partners XV, LP	2015	Venture Capital - Late	\$20,000,000	\$10,400,000	\$1,134,277	\$9,619,177	3.2%	Yes	NM
InterWest Partners VI, LLC	1996	Venture Capital - Early	\$5,000,000	\$5,000,000	\$14,858,749	\$0	48.9%	No	1st

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4) Not Material "NM"

# Core Portfolio Summary as of 6/30/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	PA Advised	Quartile <sup>3,4</sup>
J.H. Whitney IV, LP	1999	Growth Equity	\$22,448,463	\$22,448,463	\$9,404,162	\$0	-11.0%	No	4th
J.H. Whitney VI, LP	2005	Buyout - Small	\$15,000,000	\$14,859,266	\$12,136,192	\$2,050,893	-0.9%	No	4th
J.H. Whitney VII, LP	2010	Buyout - Small	\$25,000,000	\$22,752,029	\$10,127,089	\$22,150,117	11.0%	No	3rd
Kelso Investment Associates VI, LP	1998	Buyout - Mid	\$4,309,418	\$4,309,418	\$5,982,794	\$0	9.3%	No	2nd
Kelso Investment Associates VII, LP	2004	Buyout - Mid	\$18,000,000	\$17,120,087	\$29,027,380	\$435,903	12.6%	No	2nd
Kelso Investment Associates VIII, LP	2007	Buyout - Large	\$20,000,000	\$18,819,601	\$14,120,343	\$11,372,379	7.4%	No	3rd
Khosla Ventures IV, L.P.	2011	Venture Capital - Early	\$20,000,000	\$19,340,000	\$1,911,824	\$31,853,717	17.6%	No	2nd
KKR 1996 Fund LP	1996	Buyout - Mega	\$25,000,000	\$26,194,438	\$46,838,314	\$0	13.2%	No	2nd
KKR 2006 Fund, LP	2006	Buyout - Mega	\$30,000,000	\$30,278,300	\$36,732,140	\$14,301,449	8.9%	No	2nd
KKR European Fund II	2005	Buyout - Large	\$15,000,000	\$15,540,529	\$20,861,162	\$199,174	4.7%	No	3rd
KPS Special Situations IV	2013	Buyout - Mid	\$25,000,000	\$2,763,904	\$2,345,887	\$2,232,840	29.4%	No	1st
Levine Leichtman Capital Partners III, LP	2003	Buyout - Small	\$20,000,000	\$21,392,254	\$30,530,668	\$2,913,588	10.1%	No	2nd
Levine Leichtman Capital Partners IV, LP	2008	Buyout - Mid	\$20,000,000	\$15,173,500	\$25,059,007	\$5,392,163	19.5%	No	1st
Levine Leichtman V	2013	Buyout - Mid	\$30,000,000	\$22,872,930	\$2,589,358	\$25,828,034	10.8%	No	3rd
Lindsay Goldberg & Bessemer II, LP	2006	Buyout - Large	\$20,000,000	\$18,631,199	\$24,190,170	\$2,510,676	7.1%	No	3rd
Lindsay Goldberg III, LP	2008	Buyout - Large	\$20,000,000	\$18,939,957	\$14,441,387	\$10,938,909	8.6%	No	3rd
Longitude Venture Partners III, LP	2016	Venture Capital - Multi	\$10,000,000	\$317,099	\$0	\$173,591	-73.9%	Yes	NM
Madison Dearborn Capital Partners III, LP	1999	Buyout - Large	\$16,000,000	\$16,000,000	\$24,398,778	\$0	8.6%	No	2nd
Madison Dearborn Capital Partners IV, LP	2000	Buyout - Large	\$25,000,000	\$25,174,337	\$46,606,001	\$2,385,442	14.4%	No	1st
Menlo Ventures IX, LP	2001	Venture Capital - Multi	\$20,000,000	\$20,000,000	\$18,386,197	\$1,683,664	0.1%	No	4th
Menlo Ventures VII, LP	1997	Venture Capital - Multi	\$5,000,000	\$5,000,000	\$23,552,033	\$0	136.0%	No	1st
Menlo Ventures VIII, LP	1999	Venture Capital - Multi	\$18,000,000	\$18,000,000	\$8,980,234	\$0	-9.0%	No	4th
Nautic Partners V, LP	2000	Buyout - Mid	\$15,000,000	\$14,425,522	\$29,558,440	\$1,041,500	17.2%	No	1st
New Enterprise Associates 15, LP	2015	Venture Capital - Multi	\$20,000,000	\$13,200,000	\$0	\$16,626,735	21.3%	Yes	NM
New Enterprise Associates 16, LP	2017	Venture Capital - Multi	\$25,000,000	\$750,000	\$0	\$691,670	-62.2%	Yes	NM

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3) Based on Cambridge Associates All Private Equity US benchmarks as of 6/30/17

4) Not Material "NM"

# Core Portfolio Summary as of 6/30/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	PA Advised	Quartile <sup>3,4</sup>
New Enterprise Associates XIII, LP	2009	Venture Capital - Multi	\$15,000,000	\$14,475,000	\$10,707,760	\$19,546,428	18.6%	No	2nd
New Mountain Partners III, LP	2007	Buyout - Large	\$20,000,000	\$18,538,547	\$20,447,128	\$16,413,916	13.9%	No	1st
New Water Capital Partners, L.P.	2015	Special Situations - Control	\$10,000,000	\$3,405,229	\$0	\$3,119,312	-15.5%	Yes	NM
Newbridge Asia IV, LP	2005	Growth Equity	\$10,000,000	\$9,866,795	\$20,777,008	\$948,793	16.8%	No	1st
NGP Natural Resources XI, LP	2014	Special Situations	\$25,000,000	\$13,964,889	\$1,863,785	\$15,657,298	26.9%	Yes	1st
Nordic Capital V, L.P.	2004	Buyout - Mid	\$14,043,460	\$14,297,565	\$41,610,066	\$1,016,589	21.0%	No	1st
Oak HC / FT Partners, L.P.	2014	Venture Capital - Late	\$10,000,000	\$6,961,965	\$536,333	\$8,125,232	15.4%	Yes	2nd
Oak HC/FT Partners II, L.P.	2017	Venture Capital - Late	\$10,000,000	\$0	\$0	\$0	0.0%	Yes	NM
Oak Investment Partners XII, LP	2006	Growth Equity	\$15,000,000	\$15,000,000	\$10,581,752	\$4,735,164	0.4%	No	4th
Oaktree Opportunities Fund X	2015	Dist. Debt - Non-Control	\$7,500,000	\$2,250,000	\$92,949	\$2,968,020	29.2%	Yes	NM
Oaktree Opportunities Fund Xb, LP	2017	Dist. Debt - Non-Control	\$17,500,000	\$0	\$0	\$0	0.0%	Yes	NM
OCM Opportunities Fund II, LP	1997	Dist. Debt - Non-Control	\$11,000,000	\$11,000,000	\$16,628,641	\$0	8.5%	No	3rd
OCM Opportunities Fund III, LP	1999	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$15,068,827	\$1,785	11.9%	No	1st
OCM Opportunities Fund V, LP	2004	Dist. Debt - Non-Control	\$7,100,000	\$7,100,000	\$11,525,170	\$168,150	14.1%	No	2nd
OCM Opportunities Fund VII, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$12,922,263	\$903,942	7.5%	No	3rd
OCM Opportunities Fund VIIb, LP	2008	Dist. Debt - Non-Control	\$9,000,000	\$9,000,000	\$14,764,849	\$750,700	16.7%	No	1st
OCM Opportunities Fund, LP	1996	Dist. Debt - Non-Control	\$11,000,000	\$10,972,896	\$18,030,431	\$0	10.3%	No	2nd
OCM Opportunities IV, LP	2001	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$16,501,691	\$1,912	28.6%	No	1st
Olympus Growth Fund IV, LP	2003	Buyout - Small	\$7,700,000	\$7,660,045	\$11,805,711	\$42,286	8.6%	No	3rd
Onex Partners, LP	2003	Buyout - Mid	\$20,000,000	\$18,992,045	\$54,401,638	\$2,752,560	38.5%	No	1st
Palladium Equity Partners IV, LP	2012	Buyout - Mid	\$25,000,000	\$16,866,112	\$1,482,771	\$18,467,494	9.4%	Yes	3rd
Palladium Equity Partners V, LP	2017	Buyout - Mid	\$25,000,000	\$0	\$0	\$0	0.0%	Yes	NM
Permira Europe III (EUR), LP	2004	Buyout - Large	\$21,506,160	\$21,506,160	\$36,653,469	\$231,388	26.0%	No	1st
Permira Europe IV (EUR), LP	2006	Buyout - Mega	\$14,922,127	\$14,664,448	\$20,280,139	\$3,266,254	8.7%	No	2nd
Pharos Capital Partners II-A, LP	2005	Buyout - Small	\$5,000,000	\$5,000,000	\$3,013,016	\$3,037,222	3.2%	No	3rd

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4) Not Material "NM"

# Core Portfolio Summary as of 6/30/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	PA Advised	Quartile <sup>3,4</sup>
Platinum Equity Capital Partners III, LP	2012	Buyout - Mid	\$25,000,000	\$19,778,533	\$17,350,211	\$18,946,279	37.9%	No	1st
Platinum Equity Capital Partners IV, LP	2016	Special Situations	\$15,000,000	\$1,459,258	\$158,539	\$1,769,055	242.0%	Yes	NM
Polaris Venture Partners V, LP	2006	Venture Capital - Multi	\$15,000,000	\$14,700,000	\$11,191,368	\$11,772,624	8.1%	No	2nd
Polaris Venture Partners VI, LP	2010	Venture Capital - Multi	\$15,000,000	\$13,125,000	\$2,854,037	\$20,005,397	20.7%	No	1st
Polaris Venture Partners VII, LP	2014	Venture Capital - Multi	\$25,000,000	\$16,812,500	\$1,409,074	\$17,844,502	9.8%	Yes	3rd
Polaris Venture Partners VIII, LP	2016	Venture Capital - Multi	\$10,000,000	\$1,200,000	\$0	\$1,041,035	-32.9%	Yes	NM
Providence Debt Fund III, LP	2013	Dist. Debt - Non-Control	\$30,000,000	\$29,220,656	\$4,181,730	\$31,090,668	10.3%	No	3rd
Providence Equity Partners V, LP	2005	Buyout - Large	\$18,000,000	\$16,411,833	\$19,277,226	\$2,472,109	4.0%	No	3rd
Providence Equity Partners VI, LP	2007	Buyout - Mega	\$30,000,000	\$28,426,263	\$26,802,162	\$14,717,276	6.5%	No	3rd
Providence TMT Debt Opportunity Fund II, LP	2010	Distressed Debt - Control	\$20,000,000	\$16,556,900	\$21,383,282	\$4,540,871	10.7%	No	3rd
Richland Ventures III, LP	1999	Venture Capital - Late	\$18,000,000	\$18,000,000	\$15,261,276	\$0	-3.0%	No	3rd
Searchlight Capital Partners II, L.P.	2015	Special Situations	\$25,000,000	\$6,964,191	\$2,911	\$8,829,017	22.0%	Yes	NM
Spark Capital Growth Fund II, LP	2017	Growth Equity	\$15,000,000	\$0	\$0	\$0	0.0%	Yes	NM
Spark Capital Growth Fund, L.P.	2014	Growth Equity	\$10,000,000	\$9,450,000	\$0	\$9,574,172	0.9%	Yes	4th
Spark Capital I, LP	2005	Venture Capital - Early	\$9,000,000	\$8,820,000	\$11,937,038	\$866,280	8.9%	No	2nd
Spark Capital II, LP	2008	Venture Capital - Early	\$9,750,000	\$9,750,000	\$34,636,671	\$3,528,373	51.6%	No	1st
Spark Capital III, LP	2011	Venture Capital - Early	\$10,000,000	\$10,000,000	\$11,369,636	\$10,586,216	31.2%	No	1st
Spire Capital Partners III, LP	2014	Buyout - Small	\$10,000,000	\$6,048,000	\$306,039	\$5,725,040	-0.2%	Yes	4th
SSG Capital Partners II, LP	2012	Distressed Debt - Multi	\$15,914,286	\$15,669,600	\$10,129,287	\$11,515,741	11.1%	No	3rd
StepStone Secondary Opportunities Fund III, LP	2016	Special Situations	\$25,000,000	\$5,511,922	\$7,104	\$6,365,246	19.1%	Yes	NM
Stripes Growth Partners III, LP	2015	Growth Equity	\$10,000,000	\$7,104,114	\$0	\$7,880,683	8.3%	Yes	NM
Stripes Growth Partners IV, LP	2017	Growth Equity	\$10,000,000	\$0	\$0	\$0	0.0%	Yes	NM
Sunstone Partners I, L.P.	2016	Buyout - Mid	\$7,500,000	\$542,758	\$0	\$368,460	-31.5%	Yes	NM
TA X, LP	2006	Growth Equity	\$6,000,000	\$6,186,689	\$7,791,689	\$214,756	5.2%	No	3rd
TA XI, LP	2010	Growth Equity	\$20,000,000	\$19,650,000	\$19,171,119	\$17,714,655	20.3%	No	1st

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# Core Portfolio Summary as of 6/30/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	PA Advised	Quartile <sup>3,4</sup>
TA XII-A, LP	2015	Buyout - Mid	\$25,000,000	\$7,687,500	\$562,500	\$8,149,500	19.7%	Yes	NM
TCV IX, LP	2016	Growth Equity	\$10,000,000	\$960,000	\$0	\$964,301	3.1%	Yes	NM
TCV VIII, LP	2014	Growth Equity	\$30,000,000	\$24,066,410	\$1,418,038	\$27,532,943	10.8%	No	3rd
TCW/Crescent Mezzanine Partners IV, LP	2006	Mezzanine	\$10,000,000	\$8,712,805	\$9,784,463	\$94,082	2.7%	No	3rd
TCW/Crescent Mezzanine Partners V, LP	2008	Mezzanine	\$10,000,000	\$9,286,605	\$11,339,697	\$1,272,318	10.0%	No	2nd
Technology Crossover Ventures V, LP	2004	Venture Capital - Multi	\$19,500,000	\$19,334,250	\$28,453,009	\$6,238,677	10.7%	No	2nd
Technology Crossover Ventures VII, LP	2008	Growth Equity	\$20,000,000	\$19,680,000	\$29,881,097	\$18,453,158	22.9%	No	1st
The Resolute Fund, LP	2002	Buyout - Mid	\$20,000,000	\$18,978,049	\$48,184,287	\$34,832	17.0%	No	2nd
Thoma Bravo Fund XII, L.P.	2016	Buyout - Mid	\$25,000,000	\$10,125,100	\$1,795	\$10,136,080	0.2%	Yes	NM
Thoma Bravo Special Opportunities Fund II	2015	Buyout - Mid	\$10,000,000	\$9,874,789	\$0	\$11,846,543	11.9%	Yes	NM
Thoma Bravo XI	2014	Buyout - Mid	\$15,000,000	\$14,915,896	\$0	\$19,292,594	14.0%	Yes	2nd
Thoma Cressey Fund VI, LP	1998	Buyout - Small	\$5,000,000	\$4,845,000	\$4,995,064	\$0	0.4%	No	3rd
Thomas H. Lee Equity Fund V, LP	2000	Buyout - Large	\$15,000,000	\$15,260,867	\$26,333,190	\$0	14.2%	No	1st
Tibbar Holdings, LLC (FKA TH Lee IV)	1998	Buyout - Large	\$7,000,000	\$6,314,197	\$5,484,109	\$0	-2.6%	No	4th
TPG Growth II, LP	2011	Buyout - Mid	\$30,000,000	\$25,821,842	\$9,826,610	\$47,937,614	26.7%	No	1st
TPG Partners III, LP	1999	Buyout - Large	\$21,458,107	\$22,442,286	\$56,345,709	\$281,121	24.6%	No	1st
TPG Partners IV, LP	2003	Buyout - Large	\$23,256,237	\$27,436,973	\$51,409,301	\$2,525,501	15.5%	No	2nd
TPG Partners V, LP	2006	Buyout - Mega	\$28,726,546	\$31,415,182	\$34,086,024	\$9,284,221	5.2%	No	3rd
TPG Partners VI, LP	2008	Buyout - Mega	\$22,500,000	\$23,863,728	\$23,933,264	\$12,289,818	11.3%	No	2nd
TPG Star, LP	2007	Buyout - Mid	\$20,000,000	\$21,133,903	\$22,703,053	\$10,323,859	10.6%	No	2nd
Trident Capital Fund V, LP (LACERS Secondary)	2003	Venture Capital - Multi	\$3,781,680	\$3,374,683	\$5,782,106	\$625,214	12.1%	No	2nd
Trident Capital Fund VI, LP	2004	Venture Capital - Multi	\$8,500,000	\$8,500,000	\$4,619,106	\$5,800,152	2.6%	No	3rd
Trident Capital Fund-V, LP	2000	Venture Capital - Multi	\$10,587,999	\$10,627,045	\$15,788,148	\$1,750,481	7.7%	No	2nd
Upfront VI, LP	2017	Venture Capital - Early	\$20,000,000	\$0	\$0	\$0	0.0%	Yes	NM
VantagePoint Venture Partners IV (Q), LP	2000	Venture Capital - Multi	\$15,000,000	\$15,000,000	\$12,975,768	\$1,397,686	-0.6%	No	3rd

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# Core Portfolio Summary as of 6/30/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	PA Advised	Quartile <sup>3,4</sup>
Vestar Capital Partners IV, LP	1999	Buyout - Mid	\$16,603,214	\$16,585,106	\$29,244,882	\$230,171	13.5%	No	1st
Vista Equity Fund IV	2012	Buyout - Mid	\$30,000,000	\$25,906,040	\$23,175,953	\$29,391,721	19.8%	No	1st
Vista Equity Fund V	2014	Buyout - Large	\$40,000,000	\$32,524,069	\$14,741	\$40,738,643	11.4%	Yes	2nd
Vista Equity Fund VI, LP	2016	Buyout - Large	\$30,000,000	\$14,321,186	\$71,898	\$14,080,011	-1.9%	Yes	NM
Vista Equity Partners Fund III, LP	2007	Buyout - Mid	\$25,000,000	\$23,520,128	\$53,772,426	\$11,254,245	27.4%	No	1st
Vista Foundation Fund II, LP	2013	Buyout - Small	\$10,000,000	\$9,019,345	\$0	\$10,877,094	8.7%	No	3rd
Vista Foundation Fund III, LP	2016	Buyout - Mid	\$10,000,000	\$1,728,526	\$6,776	\$1,496,404	-24.5%	Yes	NM
Welsh, Carson, Anderson & Stowe IX, LP	2000	Buyout - Large	\$15,000,000	\$14,850,000	\$24,680,230	\$0	11.1%	No	2nd
Welsh, Carson, Anderson & Stowe VII, LP	1995	Buyout - Large	\$15,000,000	\$15,000,000	\$32,633,357	\$0	17.7%	No	2nd
Welsh, Carson, Anderson & Stowe VIII, LP	1998	Buyout - Large	\$15,000,000	\$15,000,000	\$19,322,526	\$0	3.1%	No	3rd
Weston Presidio Capital IV, LP	2000	Growth Equity	\$15,000,000	\$14,764,721	\$16,893,220	\$323,374	2.8%	No	3rd
Weston Presidio Capital IV, LP (LACERS Secondary)	2003	Growth Equity	\$2,826,000	\$2,772,810	\$3,425,526	\$65,548	5.1%	No	3rd
Whitney V, LP	2000	Buyout - Mid	\$9,957,358	\$11,558,159	\$22,375,756	\$0	23.1%	No	1st
Wynnchurch Capital Partners IV, L.P.	2014	Special Situations - Control	\$10,000,000	\$1,585,562	\$0	\$2,374,421	35.1%	Yes	1st
Yucaipa American Alliance Fund II, LP	2008	Buyout - Mid	\$20,000,000	\$20,000,936	\$8,877,990	\$22,580,158	8.3%	No	3rd
<b>Total Portfolio</b>			<b>\$3,860,502,127</b>	<b>\$2,798,017,918</b>	<b>\$2,760,032,139</b>	<b>\$1,537,658,131</b>	<b>11.6%</b>		

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# Specialized Portfolio Summary as of 6/30/17

Investment Name	Vintage Year	Investment Strategy	Focus	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Quartile <sup>3</sup>
Angeleno Investors III, LP	2010	Venture Capital	Energy/Clean Tech	\$10,000,000	\$9,569,271	\$704,010	\$8,477,214	-1.3%	4th
Ares Special Situations Fund, LP	2008	Distressed Debt	Distressed Debt	\$10,000,000	\$10,166,166	\$17,496,825	\$0	13.1%	2nd
Carpenter Community BancFund-A, LP	2008	Growth Equity	Community Banks	\$10,000,000	\$9,667,309	\$8,138,042	\$8,335,094	8.7%	3rd
Craton Equity Investors I, L.P.	2006	Growth Equity	Clean Tech	\$10,000,000	\$9,973,980	\$1,067,621	\$1,401,686	-19.5%	4th
DFJ Element, L.P.	2006	Venture Capital	Clean Tech	\$8,000,000	\$7,846,106	\$2,829,351	\$2,258,560	-5.8%	4th
DFJ Frontier Fund II, L.P.	2007	Venture Capital	Clean Tech	\$5,000,000	\$5,002,783	\$1,342,314	\$3,558,260	-0.4%	4th
Element Partners II, LP	2008	Venture Capital	Underserved California	\$10,000,000	\$9,051,465	\$944,427	\$9,284,689	2.4%	4th
NGEN II	2005	Venture Capital	Clean Tech: Materials	\$7,750,702	\$7,750,702	\$499,810	\$0	-55.5%	4th
NGEN III	2008	Venture Capital	Clean Tech: Materials	\$10,000,000	\$10,241,535	\$771,193	\$6,746,489	-6.6%	4th
Nogales Investors Fund II, LP	2006	Buyout	Lower Middle Market	\$4,100,000	\$3,595,200	\$0	\$421,375	-24.9%	4th
Palladium Equity Partners III, LP	2004	Buyout	Hispanic-oriented	\$10,000,000	\$9,869,605	\$13,961,146	\$4,609,249	12.3%	2nd
Reliant Equity Partners	2002	Buyout	Minority Focused	\$7,920,417	\$8,008,449	\$55,772	\$0	-100.0%	4th
Rustic Canyon/Fontis Partners, LP	2006	Growth Equity	Underserved Markets	\$5,000,000	\$3,671,248	\$1,927,182	\$826,372	-4.7%	4th
Saybrook Corporate Opportunity Fund, LP	2008	Distressed Debt	Distressed Debt	\$6,192,813	\$6,158,451	\$5,736,681	\$2,297,422	8.3%	3rd
Sector Performance Fund, LP	2007	Buyout	Energy, Food & Media	\$9,297,735	\$9,502,443	\$8,466,553	\$0	-2.9%	4th
Spire Capital Partners II, LP	2007	Buyout	BIMC Sectors	\$10,000,000	\$9,025,654	\$17,590,490	\$56,625	15.5%	1st
St. Cloud Capital Partners II, LP	2007	Mezzanine	Lower Middle Market	\$5,000,000	\$4,989,085	\$2,954,388	\$1,368,278	-3.5%	4th
Starvest Partners II, LP	2007	Venture Capital	Later Stage	\$5,000,000	\$4,922,712	\$992,133	\$3,604,237	-1.3%	4th
StepStone Pioneer Capital I, LP	2004	Special Situations	Small end of market	\$10,000,000	\$9,751,776	\$10,051,850	\$3,455,952	5.8%	3rd
StepStone Pioneer Capital II, LP	2006	Special Situations	Small end of market	\$10,000,000	\$9,421,683	\$9,300,507	\$7,565,543	9.0%	2nd
Sterling Venture Partners II, LP	2005	Venture Capital	Expansion Stage	\$8,000,000	\$8,006,256	\$6,245,352	\$3,889,511	3.9%	3rd
Vicente Capital Partners Growth Equity Fund, LP (FKA KH Growth Equity)	2007	Growth Equity	Later Stage	\$10,000,000	\$9,848,533	\$5,895,229	\$8,181,231	7.7%	3rd
Yucaipa American Alliance Fund I, LP	2005	Buyout	Upper-Middle Market	\$10,000,000	\$10,000,000	\$7,435,017	\$3,958,550	2.6%	3rd
<b>Total Portfolio</b>				<b>\$191,261,667</b>	<b>\$186,040,410</b>	<b>\$124,405,894</b>	<b>\$80,296,337</b>	<b>1.8%</b>	

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# Disclosure Statement

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# Disclosure Statement (continued)

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