



PORTFOLIO
ADVISORS^{LLC}

Private Equity Portfolio
Performance Report
December 31, 2016



Agenda

- ◆ Advisory Mandate Timeline
- ◆ Portfolio Performance Review (as of December 31, 2016)
- ◆ Appendix
- ◆ Disclosure Statement

Advisory Mandate Timeline

Advisory Mandate – 2014 to 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
- ◆ 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 funds¹ 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 funds¹ 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 two funds raised by Emerging Managers
 - 66% of the total commitments was allocated to Buyout funds, 12% to Special Situations funds¹ and 22% to Growth Equity/Venture Capital funds
 - 8 new managers overseeing 8 funds (42% of total) were added during the year. 14 funds that completed fundraising were oversubscribed

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

Advisory Mandate – 2014 to 2016 (continued)

◆ Comments/Key Statistics

- Approved / closed on commitments totaling \$987.4 million to 53 funds
- Thirty of the 53 fund commitments were made to sponsors that LACERS did **not** have an existing relationship (57% of number of funds and 43% of committed \$'s)
- 95.8% of the commitments were made to difficult to access, oversubscribed funds
- 7.8% of the commitments were made to Emerging Manager funds
- Average partnership size was \$2,634.6 million. This figure compares to an average partnership size during the 2005 through 2013 period of \$4,903.0 million
- Twenty-one of the 53 fund commitments (40%) were invested alongside PA Sponsored Funds
- Fifty of the 53 fund commitments (94%) were alongside PA clients

Portfolio Performance Review

As of December 31, 2016



Highlights

◆ Portfolio

- Aggregate Portfolio is comprised of \$3,804.2 million of commitments to 227 partnerships managed by 117 different sponsors since inception
- During 2016, \$327.4 million of commitments to 19 new partnerships were added to the Aggregate Portfolio. This compares to:
 - \$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
 - \$166 million of commitments to 7 new partnerships during 2012
- Increase in the commitment pace beginning in 2013 reflects the increase in the Private Equity Exposure Target to 12% from 9% in 2012 (10.6% of total Plan assets as of December 31, 2016)

◆ Performance

- Aggregate Portfolio, led by the performance of the Core Portfolio, was generating a net IRR since inception of 11.0% and a 1.49x total return multiple on invested capital
- From a one-, 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 80 bps.

◆ Diversification

- Aggregate Portfolio is well diversified across geographies, sectors and vintage years and has exposure to multiple industries and over 2,400 companies

◆ Cash Flows

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

Aggregate Portfolio Summary

- ◆ In early 2012, LACERS increased its private equity exposure target from 9% to 12%. As of December 31, 2016, the Aggregate Portfolio's ARV¹ was \$1,573.9 million, approximately 10.6% of total Plan assets

Aggregate Portfolio Private Equity Exposure Summary

\$'s in millions

Total Plan Market Value	\$14,813.9
Private Equity Exposure Target (%)	12% ± 3%
Private Equity Exposure Target (\$)	\$1,777.7
Current Private Equity Exposure (%)	10.6%
ARV ¹	\$1,573.9

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 \$3,804.2 million to 227 partnerships managed by 117 sponsors since the inception of its private equity program in 1995
- ◆ Contributions to and distributions from the Aggregate Portfolio since inception totaled \$2,890.8 million and \$2,733.3 million, respectively
- ◆ Aggregate Portfolio has performed well with a Return Multiple¹ of 1.49x and a Net IRR since inception of 11.0%
- ◆ Portfolio generated year over year negative net cash flow of \$30 million

Aggregate Portfolio Snapshot			
\$'s in millions			
Portfolio Since Inception	12/31/16	12/31/15	Net Change
Partnerships	227	208	19
Active	171	159	12
Inactive ²	56	49	7
Sponsors	117	111	6
Commitments	\$3804.2	\$3,482.1	\$322.1
Contributions	\$2,890.8	\$2,625.6	\$265.2
Remaining Commitments	\$955.4	\$894.5	\$60.9
Distributions	\$2,733.3	\$2,498.1	\$235.2
ARV³	\$1,573.9	\$1,397.9	\$176.0
Total Value⁴	\$4,307.2	\$3,896.0	\$411.2
Return Multiple¹	1.49x	1.49x	0.0x
Net IRR Since Inception	11.0%	11.0%	0.0%

1) Return Multiple: (Cumulative Distributions + ARV³) / 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 + ARV³

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 10 bps; Specialized Portfolio Net IRR was down 40 bps
- ◆ Contributions outpaced distributions in the Core Portfolio

Core Portfolio Snapshot \$'s in millions			
Portfolio Since Inception	12/31/16	12/31/15	Net Change
Partnerships	204	185	19
Active	152	140	12
Inactive ²	52	45	7
Sponsors	102	96	6
Commitments	\$3,613.0	\$3,290.8	\$322.2
Contributions	\$2,705.9	\$2,444.0	\$261.9
Remaining Commitments	\$947.9	\$884.3	\$63.6
Distributions	\$2,618.2	\$2,393.3	\$224.9
ARV¹	\$1,484.6	\$1,299.0	\$185.6
Total Value³	\$4,102.8	\$3,692.3	\$410.5
Return Multiple⁴	1.52x	1.51x	0.01x
Net IRR Since Inception	11.5%	11.6%	(0.1%)

Specialized Portfolio Snapshot \$'s in millions			
Portfolio Since Inception	12/31/16	12/31/15	Net Change
Partnerships	23	23	0
Active	19	19	0
Inactive ²	4	4	0
Sponsors	21	21	0
Commitments	\$191.3	\$191.3	\$0.0
Contributions	\$185.0	\$181.6	\$3.4
Remaining Commitments	\$7.5	\$10.1	(\$2.6)
Distributions	\$115.2	\$104.8	\$10.4
ARV¹	\$89.3	\$98.9	(\$9.6)
Total Value³	\$204.4	\$203.7	(0.7)
Return Multiple⁴	1.11x	1.12x	(0.01x)
Net IRR Since Inception	2.0%	2.4%	(0.4%)

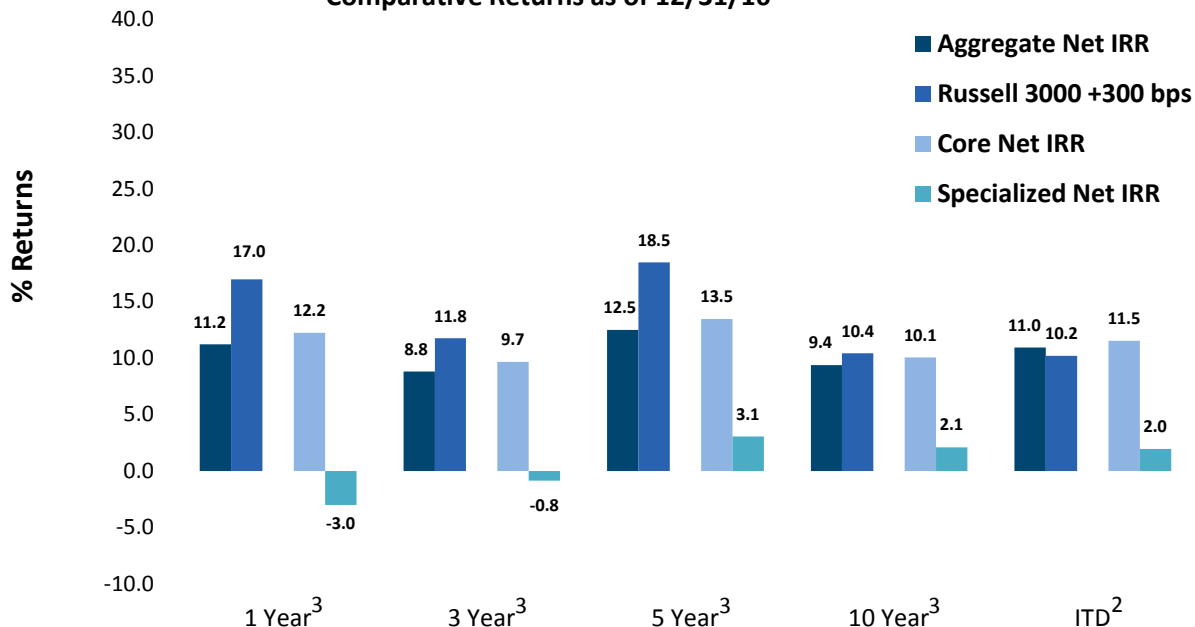
- 1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity
- 2) Portfolio Advisors considers a fund inactive if it is older than 12-years (10-year term plus two 1-year extensions) and its ARV¹ 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 ARV¹ 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 1-, 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 80 bps

Across-Period Performance

Comparative Returns as of 12/31/16

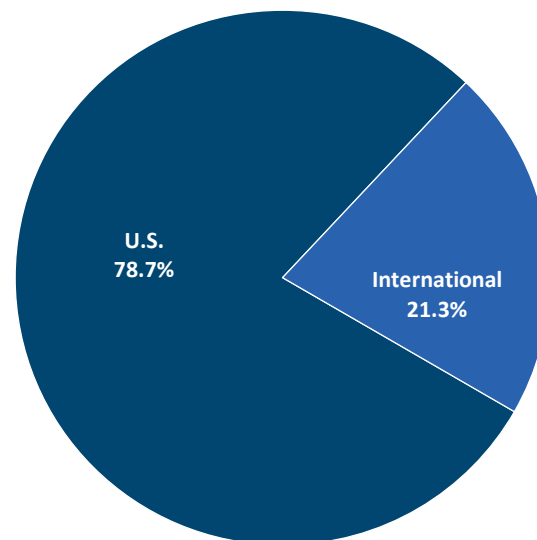
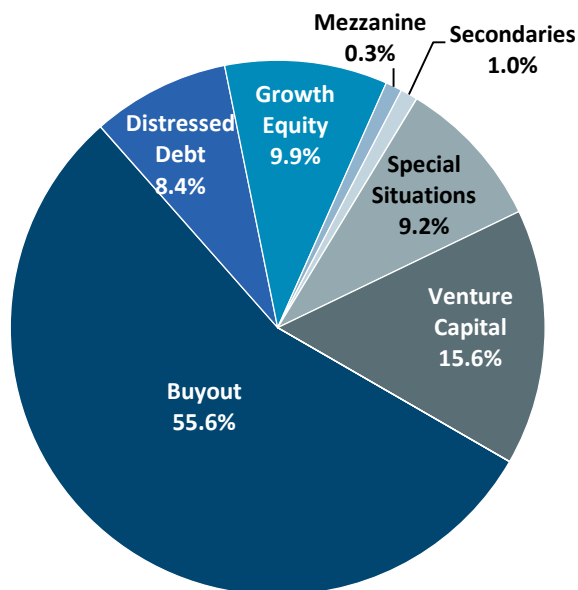


- 1) With the exception of the hypothetical final cash flow, the cash weighted return for the Russell 3000 + 300 bps index assumes the same inception to date net cash flow stream that was used in calculating the returns for the Aggregate Portfolio. The hypothetical final cash flow/valuation at 12/31/2016 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 12/31/2016
- 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 2,400 companies operating in multiple industries

All Charts are based on Reported Value¹
As of December 31, 2016

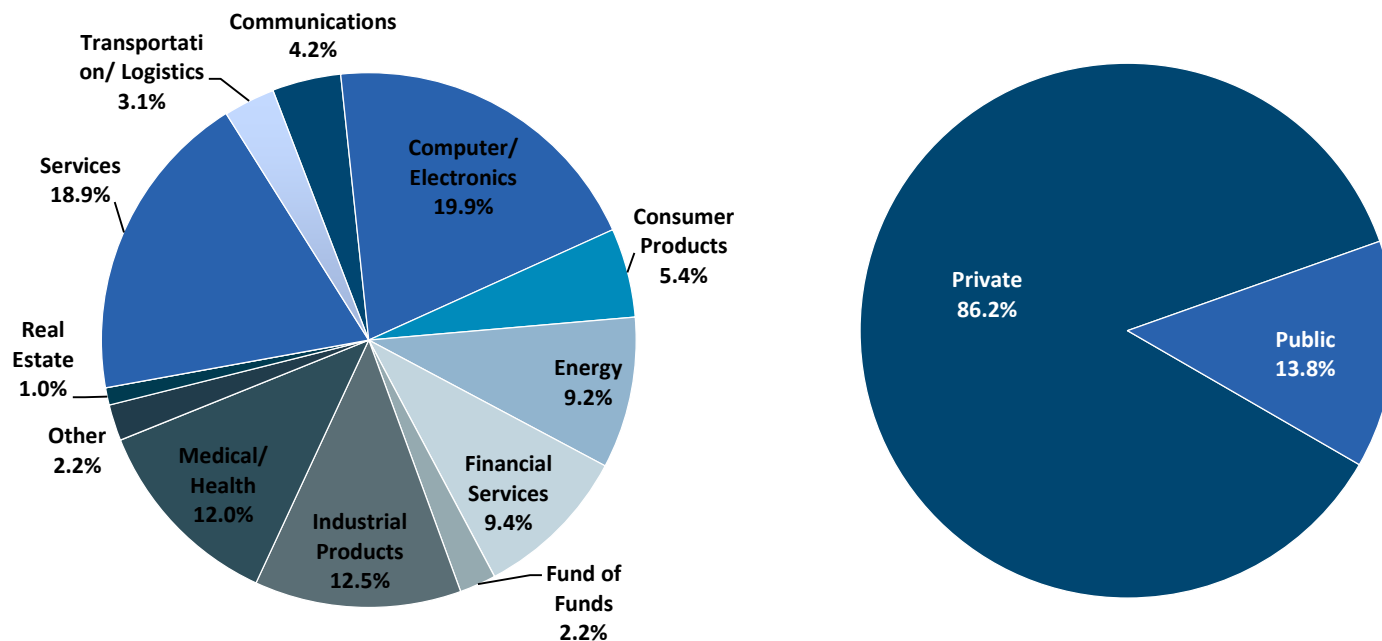


1) Reported Value: Represents reported value as most recently reported by the General Partners

Portfolio Diversification (continued)

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

All Charts are based on Reported Value ¹
As of December 31, 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 55.6%, has performed well with a net IRR since inception of 12.7%
- ◆ The Venture Capital Sector, the Aggregate Portfolio's second largest exposure at 15.6%, has generated a net IRR since inception of 7.0%
- ◆ Distressed Debt, the Aggregate Portfolio's fifth largest exposure at 8.4%, has performed well with a net IRR since inception of 11.0%

Sector	Commitments	% of Total Commitments	ARV ²	% of Total Reported Value	Return Multiple ³	Net IRR
\$'s in millions						
Buyout	\$2,269.3	59.7%	\$874.5	55.6%	1.60x	12.7%
Growth Equity	\$291.3	7.7%	\$155.8	9.9%	1.26x	5.0%
Venture Capital	\$480.2	12.6%	\$245.3	15.6%	1.36x	7.0%
Special Situations	\$395.0	10.4%	\$145.5	9.2%	1.24x	9.5%
Distressed Debt	\$318.5	8.4%	\$132.0	8.4%	1.36x	11.0%
Mezzanine	\$25.0	0.7%	\$4.2	0.3%	1.20x	4.6%
Secondaries	\$25.0	0.7%	\$16.6	1.1%	1.38x	14.8%
Total Portfolio	\$3,804.2	100%	\$1,573.9	100%	1.49x	11.0%

1) All data as of 12/31/16

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	\$2,269.3	\$1,776.4	78%	\$1,967	87%	\$874.5	12.7%
Mega	\$493.1	\$442.5	90%	\$470.5	95%	\$200.8	9.8%
Large	\$653.2	\$518.5	79%	\$626.0	96%	\$220.7	13.5%
Mid	\$869.3	\$594.0	68%	\$675.5	78%	\$352.6	17.0%
Small	\$253.6	\$221.5	87%	\$195.4	77%	\$100.4	6.6%
Distressed Debt	\$318.5	\$256.0	80%	\$216.9	68%	\$132.0	11.0%
Control	\$71.2	\$49.4	69%	\$34.6	49%	\$32.9	9.6%
Multi-Strategy	\$45.9	\$35.1	76%	\$11.7	25%	\$35.6	16.2%
Non-control	\$201.4	\$171.5	85%	\$170.6	85%	\$63.6	10.9%
Growth Equity	\$291.3	\$224.6	77%	\$127.0	44%	\$155.8	5.0%
Mezzanine	\$25.0	\$23.0	92%	\$23.3	93%	\$4.2	4.6%
Secondaries	\$25.0	\$17.7	71%	\$8.0	32%	\$16.6	14.8%
Special Situations	\$395.0	\$194.8	49%	\$96.2	24%	\$145.5	9.5%
Control	\$30.0	\$4.1	14%	\$0.1	0%	\$3.9	(2.8%)
Special Situations	\$365.0	\$190.7	52%	\$96.1	26%	\$141.6	9.5%
Venture Capital	\$480.2	\$398.3	83%	\$294.5	61%	\$245.3	7.1%
Early Stage	\$87.8	\$77.6	88%	\$80.2	91%	\$69.5	30.2%
Late Stage	\$114.0	\$86.4	76%	\$26.2	23%	\$60.7	0.1%
Multi-Stage	\$278.4	\$234.3	84%	\$188.1	68%	\$115.1	5.4%
Total Portfolio	\$3,804.2	\$2,890.8	76%	\$2,733.3	72%	\$1,573.9	11.0%

1) All data as of 12/31/16

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	9.7%	9.6%	13.7%	9.9%	12.7%
Mega	13.3%	8.3%	15.1%	9.0%	9.8%
Large	10.6%	10.0%	15.2%	9.7%	13.5%
Mid	10.0%	12.0%	14.4%	12.5%	17.0%
Small	0.0%	4.9%	5.5%	5.8%	6.6%
Distressed Debt	21.1%	6.3%	10.2%	9.8%	11.0%
Control	5.2%	4.2%	9.7%	9.6%	9.6%
Multi-Strategy	48.2%	13.5%	16.2%	16.2%	16.2%
Non-control	16.1%	4.5%	8.4%	9.0%	10.9%
Growth Equity	9.7%	10.1%	10.7%	9.5%	5.0%
Mezzanine	-12.3%	-9.1%	3.5%	4.7%	4.6%
Secondaries	4.1%	8.4%	14.8%	14.8%	14.8%
Special Situations	33.1%	10.3%	10.7%	9.7%	9.5%
Control	0.6%	-2.8%	-2.8%	-2.8%	(2.8%)
Special Situations	34.3%	10.5%	10.9%	9.8%	9.5%
Venture Capital	4.4%	6.4%	10.7%	6.8%	7.1%
Early Stage	6.8%	8.8%	19.3%	17.9%	30.2%
Late Stage	1.8%	1.1%	0.1%	1.2%	0.1%
Multi-Stage	4.3%	7.0%	10.0%	4.7%	5.4%
Total Portfolio	11.2%	8.8%	12.5%	9.4%	11.0%

1) All data as of 12/31/2016



Vintage Year Performance

- Aggregate Portfolio performance exceeded the *Cambridge Associates Benchmark* median returns for 15 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	0%	\$0.0	0%	2.18x	17.7%	14.9%	36.6%
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%	12.2%	27.5%
1998	\$60.3	2%	\$0.9	0%	1.38x	5.7%	8.1%	16.7%
1999	\$196.7	5%	\$4.1	0%	1.24x	4.2%	1.4%	11.4%
2000	\$155.5	4%	\$10.2	1%	1.75x	13.3%	3.8%	12.8%
2001	\$53.3	1%	\$2.6	0%	1.76x	16.2%	10.6%	20.5%
2002	\$27.9	1%	\$0.2	0%	1.79x	10.1%	11.5%	23.7%
2003	\$97.6	3%	\$11.9	1%	1.98x	18.8%	10.3%	17.8%
2004	\$154.1	4%	\$33.1	2%	1.83x	14.8%	7.7%	13.8%
2005	\$188.4	5%	\$32.8	2%	1.54x	8.2%	6.9%	11.6%
2006	\$301.1	8%	\$102.3	6%	1.28x	4.5%	7.2%	11.6%
2007	\$249.3	7%	\$118.3	8%	1.69x	12.4%	8.9%	13.6%
2008	\$261.2	7%	\$146.4	9%	1.67x	13.9%	9.9%	15.9%
2009	\$33.0	1%	\$23.3	1%	1.67x	16.0%	13.2%	19.4%
2010	\$205.0	5%	\$113.8	7%	1.33x	9.9%	11.8%	17.8%
2011	\$221.2	6%	\$237.5	15%	1.51x	16.0%	10.5%	17.5%
2012	\$205.9	5%	\$180.9	11%	1.44x	16.9%	10.8%	17.8%
2013	\$300.0	8%	\$218.9	14%	1.23x	12.8%	9.0%	16.0%
2014	\$255.0	7%	\$168.3	11%	NM	NM	NM	NM
2015	\$321.9	8%	\$130.7	8%	NM	NM	NM	NM
2016	\$416.0	11%	\$37.7	2%	NM	NM	NM	NM
Total Portfolio	\$3,804.2	100%	\$1,573.9	100%	1.49x	11.0%	8.4%	15.8%

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 12/31/16

4) Cambridge Associates All Private Equity median and top quartile benchmarks as of 12/31/16

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 12/31/15	Return Multiple as of 12/31/16	ITD IRR as of 12/31/15	ITD IRR as of 12/31/16
	\$'s in millions												
Mature (1995-2004)	\$0.1	\$844.6	\$27.2	\$1,361.1	\$63.0	2.1%	5.4%	10.3%	7.8%	1.68x	1.69x	11.8%	11.8%
Maturing (2005-2009)	\$8.0	\$996.3	\$121.7	\$1,106.5	\$423.0	4.2%	4.8%	12.4%	9.2%	1.53x	1.54x	9.4%	9.1%
Developing (2010-2016)	\$257.1	\$1,050.0	\$86.3	\$265.8	\$1,087.9	15.8%	13.2%	13.4%	13.0%	1.23x	1.30x	12.3%	13.0%
Total Portfolio	\$265.20	\$2,890.83	\$235.28	\$2,733.33	\$1,573.9	11.2%	8.8%	12.5%	9.4%	1.49x	1.49x	11.0%	11.0%

1. All data presented as of 12/31/16, 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 December 31, 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%	\$148.9	6%	1.70x	23.4%
Texas Pacific Group	7	\$155.9	4%	\$104.4	4%	1.85x	16.6%
Advent International	3	\$85.0	2%	\$81.3	3%	1.68x	17.2%
EnCap Investments	3	\$80.0	2%	\$78.8	3%	1.45x	13.6%
Technology Crossover Ventures	4	\$79.5	2%	\$69.2	3%	1.75x	14.5%
	23	\$545.4	14%	\$482.6	19%	1.75x	17.0%

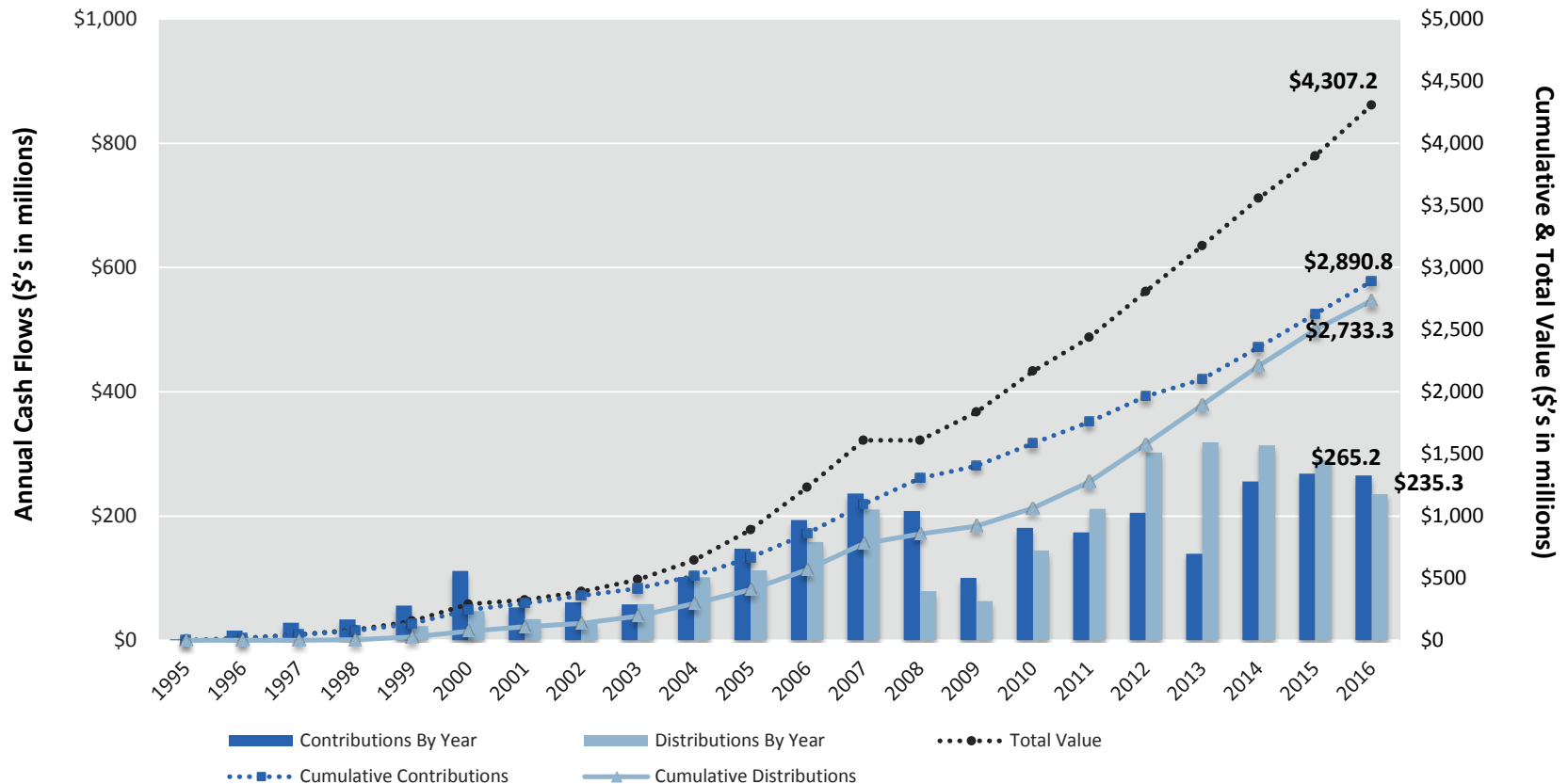
1) Total Exposure is equal to the reported value as most recently reported by the General Partners plus remaining commitment

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

3) Net IRR Since Inception as of 12/31/2016

Aggregate Portfolio Cash Flow Summary

- ◆ Cumulative contributions and distributions totaled \$2,890.8 million and \$2,733.3 million, respectively
- ◆ Aggregate Portfolio's total value is \$4,307.2 million as of December 31, 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)
- ◆ In 2016, the Portfolio reverted back to negative net cash flow due to the increase in the exposure target and commitment pace from 2013 through 2016

	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)	\$302.9	\$97.8
2013	(\$139.1)	\$318.6	\$179.5
2014	(\$255.7)	\$313.8	\$58.1
2015	(\$267.5)	\$289.0	\$21.5
2016	(\$265.2)	\$235.3	(\$29.9)
Total Portfolio	(\$2,890.8)	\$2,733.3	(\$157.5)

Appendix

Core Portfolio Summary as of 12/31/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²	PA Advised	Quartile ^{3,4}
1315 Capital Fund I	2015	Growth Equity	\$10,000,000	\$2,075,000	\$0	\$1,705,978	-16.8%	Yes	NM
ABRY Advanced Securities III, LP	2014	Special Situations	\$20,000,000	\$7,896,610	\$0	\$9,763,507	13.5%	Yes	NM
ABRY Heritage Partners, LP	2016	Buyout - Mid	\$10,000,000	\$1,394,305	\$0	\$1,401,634	2.5%	Yes	NM
ABRY Partners VIII, LP	2015	Buyout - Large	\$25,000,000	\$19,071,014	\$0	\$19,071,101	0.0%	Yes	NM
ABRY Senior Equity V, LP	2016	Special Situations	\$0	\$0	\$0	\$0	0.0%	Yes	NM
ACON Equity Partners III, LP	2012	Buyout - Mid	\$20,000,000	\$15,732,011	\$682,291	\$18,862,878	9.1%	No	3rd
ACON-Bastion Partners II, LP	2006	Buyout - Small	\$5,000,000	\$4,721,150	\$7,977,181	\$874,735	13.6%	No	1st
Advent International Global Private Equity VII-B LP	2012	Buyout - Large	\$30,000,000	\$26,310,000	\$7,980,028	\$29,166,344	15.8%	No	2nd
Advent International GPE VI-A, L.P.	2008	Buyout - Large	\$20,000,000	\$19,600,000	\$27,216,301	\$13,456,987	17.9%	No	1st
Advent International GPE VIII-B-2	2016	Buyout - Mid	\$35,000,000	\$735,000	\$0	\$340,099	-95.4%	Yes	NM
AION Capital Partners Ltd.	2012	Special Situations	\$20,000,000	\$8,463,751	\$1,504,168	\$6,017,857	-7.1%	No	4th
Alchemy Investment Plan	1999	Buyout - Small	\$38,194,245	\$40,196,637	\$46,538,726	\$3,241,603	5.5%	No	2nd
American Securities VII	2015	Buyout - Large	\$25,000,000	\$4,843,754	\$0	\$4,936,821	9.7%	Yes	NM
Angeles Equity Partners I	2016	Special Situations - Control	\$10,000,000	\$1,213,795	\$83,784	\$1,147,794	1.0%	Yes	NM
Apollo Investment Fund IV, LP	1998	Buyout - Large	\$5,000,000	\$4,989,241	\$8,320,973	\$22,956	8.5%	No	2nd
Apollo Investment Fund VI, LP	2005	Buyout - Mega	\$15,000,000	\$14,372,999	\$19,363,549	\$4,394,774	8.8%	No	2nd
Apollo Investment Fund VII, LP	2008	Buyout - Mega	\$20,000,000	\$16,824,491	\$29,137,501	\$5,518,008	24.1%	No	1st
Apollo Investment Fund VIII, LP	2013	Buyout - Mega	\$40,000,000	\$21,844,991	\$169,022	\$24,949,538	12.2%	No	2nd
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	\$20,000,000	\$18,272,403	\$10,893,079	\$14,131,228	9.0%	No	3rd
Ascribe Opportunities Fund III, L.P.	2013	Distressed Debt - Multi	\$30,000,000	\$19,447,553	\$3,072,224	\$23,898,815	30.5%	No	1st
Astorg VI, SLP (EUR)	2016	Buyout - Mid	\$23,249,259	\$4,502,619	\$0	\$3,872,179	-82.5%	Yes	NM
Austin Ventures VII, LP	1999	Venture Capital - Multi	\$17,000,000	\$17,000,000	\$13,537,839	\$170,049	-2.8%	No	3rd
Austin Ventures VIII, LP	2001	Venture Capital - Multi	\$8,300,000	\$8,300,000	\$13,367,650	\$419,872	7.0%	No	3rd
Avenue Europe Special Situations Fund II, L.P.	2011	Dist. Debt - Non-Control	\$28,323,908	\$28,305,005	\$18,988,657	\$11,385,006	2.2%	No	4th
Avenue Special Situations IV, LP	2006	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$13,764,475	\$79,364	8.3%	No	2nd

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Core Portfolio Summary as of 12/31/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²	PA Advised	Quartile ^{3,4}
Avenue Special Situations V, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$9,950,262	\$13,288,908	\$32,648	11.5%	No	2nd
Bain Capital Asia III, LP	2016	Buyout - Mid	\$15,000,000	\$787,500	\$0	\$603,165	-47.1%	Yes	NM
Bain Double Impact Fund, LP	2016	Buyout - Mid	\$10,000,000	\$1,250,000	\$0	\$1,094,415	0.0%	Yes	NM
Baring Asia Private Equity Fund VI, LP	2015	Buyout - Large	\$25,000,000	\$10,781,384	\$37,613	\$11,671,846	12.2%	Yes	NM
BC European Capital IX, LP	2011	Buyout - Mega	\$17,859,581	\$16,319,437	\$6,335,876	\$15,637,143	11.9%	No	2nd
BC European X, LP	2017	Buyout - Large	\$27,878,000	\$0	\$0	\$0	0.0%	Yes	NM
BDCM Opportunity Fund IV	2015	Distressed Debt - Control	\$25,000,000	\$8,347,089	\$112,912	\$8,576,640	4.8%	Yes	NM
Blackstone Capital Partners V, LP	2006	Buyout - Mega	\$19,718,296	\$19,236,614	\$27,230,792	\$4,922,231	8.0%	No	2nd
Blackstone Capital Partners VI, LP	2011	Buyout - Mega	\$20,000,000	\$17,729,674	\$3,528,655	\$19,638,779	11.0%	No	2nd
Blackstone Energy Partners	2011	Buyout - Mid	\$25,000,000	\$23,200,061	\$5,166,048	\$26,364,862	12.6%	No	2nd
Blue Sea Capital Fund I	2013	Buyout - Small	\$10,000,000	\$4,189,237	\$0	\$4,187,708	0.0%	Yes	4th
Brentwood Associates Private Equity VI, L.P.	2017	Buyout - Mid	\$0	\$0	\$0	\$0	0.0%	Yes	NM
Cardinal Health III, LP	2006	Venture Capital - Early	\$15,000,000	\$15,000,000	\$33,348	\$19,777,735	5.1%	No	3rd
Carlyle Partners IV, LP	2005	Buyout - Mega	\$20,000,000	\$19,631,268	\$39,330,180	\$722,605	13.1%	No	1st
Carlyle Partners V, LP	2007	Buyout - Mega	\$30,000,000	\$26,225,557	\$37,333,564	\$9,297,409	13.2%	No	2nd
CenterGate Capital Partners I	2016	Buyout - Mid	\$10,000,000	\$641,941	\$62,277	\$423,071	-9.8%	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	\$17,956,381	\$16,611,391	\$18,400,983	\$3,913,170	11.1%	No	3rd
Charterhouse Capital Partners VIII, L.P.	2006	Buyout - Large	\$19,700,947	\$19,659,009	\$18,827,486	\$22,809	-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	\$194,026	9.8%	No	2nd
Coller International Partners VI, LP	2011	Secondaries	\$25,000,000	\$17,710,502	\$7,974,443	\$16,551,030	14.8%	No	2nd
CVC European Equity Partners I, LP	1996	Buyout - Mid	\$10,000,000	\$9,686,071	\$24,345,254	\$0	23.4%	No	2nd
CVC European Equity Partners II, L.P.	1998	Buyout - Large	\$10,000,000	\$9,212,371	\$22,059,410	\$16,966	19.1%	No	1st

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Core Portfolio Summary as of 12/31/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²	PA Advised	Quartile ^{3,4}
CVC European Equity Partners III, LP	2001	Buyout - Large	\$15,000,000	\$14,324,324	\$41,619,578	\$408,898	41.5%	No	1st
CVC European Equity Partners IV, L.P. (EUR)	2005	Buyout - Mega	\$25,658,151	\$23,210,339	\$42,006,931	\$5,158,341	17.0%	No	1st
CVC European Equity Partners V, LP (EUR)	2008	Buyout - Mega	\$18,760,639	\$17,953,889	\$18,870,851	\$12,975,476	15.4%	No	2nd
DFJ Growth 2013, L.P.	2013	Growth Equity	\$25,000,000	\$21,801,311	\$0	\$24,528,220	7.0%	Yes	3rd
DFJ Growth III	2017	Growth Equity	\$15,000,000	\$0	\$0	\$0	0.0%	Yes	NM
Draper Fisher Jurvetson Fund XII, LP	2016	Venture Capital - Early	\$10,000,000	\$1,000,000	\$0	\$963,097	-24.0%	Yes	NM
EIG Energy Fund XVI	2013	Special Situations	\$25,000,000	\$14,010,244	\$1,732,260	\$13,383,270	5.3%	No	3rd
EnCap Energy Capital Fund VIII, LP	2010	Special Situations	\$15,000,000	\$13,383,367	\$5,402,387	\$6,968,714	-3.0%	No	4th
EnCap Energy Capital Fund X, L.P.	2015	Special Situations	\$35,000,000	\$10,636,555	\$0	\$13,247,925	35.5%	Yes	NM
EnCap Energy Capital Fund XI, L.P.	2017	Special Situations	\$0	\$0	\$0	\$0	0.0%	Yes	NM
EnCap Energy IX	2013	Special Situations	\$30,000,000	\$23,582,510	\$7,952,729	\$26,188,712	22.6%	No	1st
Energy Capital Partners II-A, LP	2010	Special Situations	\$20,000,000	\$14,602,045	\$13,031,209	\$11,235,821	14.1%	No	2nd
Energy Capital Partners III-A, LP	2014	Special Situations	\$40,000,000	\$13,818,178	\$0	\$16,555,831	11.7%	No	NM
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	\$10,000,000	\$9,570,165	\$1,821,007	\$3,506,568	-25.3%	No	4th
Enhanced Equity Fund, L.P.	2006	Buyout - Small	\$10,000,000	\$10,000,000	\$5,997,761	\$4,958,388	1.4%	No	4th
Essex Woodlands Health Ventures IV, LP	1998	Venture Capital - Early	\$4,000,000	\$4,000,000	\$4,959,470	\$923,911	7.9%	No	3rd
Essex Woodlands Health Ventures V, LP	2000	Venture Capital - Multi	\$10,000,000	\$10,000,000	\$10,591,086	\$2,660,529	5.5%	No	2nd
Essex Woodlands Health Ventures VI, LP	2004	Venture Capital - Multi	\$15,000,000	\$14,587,500	\$7,756,532	\$10,102,913	2.7%	No	3rd
FIMI Opportunity V	2012	Buyout - Small	\$20,000,000	\$15,579,360	\$1,775,750	\$21,832,000	21.9%	No	1st
First Reserve Fund X, LP	2004	Buyout - Mid	\$20,000,000	\$20,000,000	\$36,485,800	\$86,409	30.8%	No	1st
First Reserve Fund XI, LP	2006	Buyout - Mega	\$30,000,000	\$30,000,000	\$18,557,355	\$3,359,825	-7.3%	No	4th
First Reserve Fund XII, LP	2008	Buyout - Mega	\$25,000,000	\$25,431,438	\$11,791,992	\$7,471,758	-7.1%	No	4th
Gilde Buyout Partners V, LP	2015	Buyout - Mid	\$24,367,766	\$2,555,590	\$0	\$2,053,980	-43.9%	Yes	NM
Glendon Opportunities Fund, L.P.	2014	Dist. Debt - Non-Control	\$20,000,000	\$12,990,996	\$0	\$14,875,403	7.6%	Yes	NM
Golder, Thoma, Cressey, Rauner Fund V LP	1997	Buyout - Mid	\$10,000,000	\$10,000,000	\$18,226,074	\$0	11.0%	No	3rd

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Core Portfolio Summary as of 12/31/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²	PA Advised	Quartile ^{3,4}
Green Equity Investors V, LP	2007	Buyout - Large	\$20,000,000	\$18,268,906	\$24,822,948	\$14,619,572	19.7%	No	1st
Green Equity Investors VI, LP	2012	Buyout - Large	\$20,000,000	\$17,106,765	\$1,117,689	\$21,180,431	13.5%	No	2nd
Green Equity Investors VII, LP	2016	Buyout - Large	\$25,000,000	\$0	\$0	\$0	0.0%	Yes	NM
GTCR Fund IX, LP	2006	Buyout - Mid	\$15,000,000	\$13,907,987	\$23,829,121	\$942,450	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	\$1,076,258	22.6%	No	1st
Halifax Capital Partners II, LP	2005	Buyout - Small	\$10,000,000	\$8,020,523	\$10,483,640	\$3,901,351	12.9%	No	1st
Harvest Partners VII, LP	2016	Buyout - Mid	\$20,000,000	\$255,345	\$0	\$835	-100.0%	Yes	NM
Hellman & Friedman Capital Partners V, LP	2004	Buyout - Large	\$10,463,972	\$9,931,388	\$26,428,833	\$258,433	27.9%	No	1st
Hellman & Friedman Capital Partners VI, LP	2007	Buyout - Mega	\$20,000,000	\$19,333,107	\$30,696,896	\$4,690,951	13.1%	No	2nd
Hellman & Friedman Capital Partners VII, LP	2011	Buyout - Mega	\$20,000,000	\$18,895,034	\$8,407,499	\$20,790,541	17.2%	No	2nd
Hellman & Friedman Capital Partners VIII, LP	2016	Buyout - Mega	\$20,000,000	\$1,027,585	\$25,358	\$985,985	-10.3%	Yes	NM
High Road Capital Partners II	2013	Buyout - Small	\$25,000,000	\$8,582,514	\$0	\$11,053,877	11.3%	No	2nd
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	\$23,264,180	\$0	\$33,517,397	15.3%	No	2nd
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	\$15,370,088	\$13,369	\$16,379,553	7.6%	Yes	NM
Insight Venture Partners VIII, LP	2013	Growth Equity	\$20,000,000	\$19,270,074	\$649,970	\$24,431,205	10.6%	No	2nd
Institutional Venture Partners XV, LP	2015	Venture Capital - Late	\$20,000,000	\$8,000,000	\$500,407	\$7,258,627	-3.7%	Yes	NM
InterWest Partners VI, LLC	1996	Venture Capital - Early	\$5,000,000	\$5,000,000	\$14,858,749	\$0	48.9%	No	1st
J.H. Whitney IV, LP	1999	Growth Equity	\$22,448,463	\$22,448,463	\$9,404,162	\$24,443	-10.9%	No	4th
J.H. Whitney VI, LP	2005	Buyout - Small	\$15,000,000	\$14,859,266	\$12,136,192	\$2,595,284	-0.2%	No	4th
J.H. Whitney VII, LP	2010	Buyout - Small	\$25,000,000	\$22,732,010	\$6,550,157	\$25,187,679	11.7%	No	3rd

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Core Portfolio Summary as of 12/31/16

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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	\$498,914	12.7%	No	2nd
Kelso Investment Associates VIII, LP	2007	Buyout - Large	\$20,000,000	\$18,695,137	\$12,891,029	\$12,463,859	7.8%	No	3rd
Khosla Ventures IV, L.P.	2011	Venture Capital - Early	\$20,000,000	\$19,340,000	\$1,911,824	\$28,812,359	16.9%	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	\$30,187,891	\$33,891,619	\$15,735,282	8.7%	No	2nd
KKR European Fund II	2005	Buyout - Large	\$15,000,000	\$15,537,341	\$20,548,526	\$498,785	4.7%	No	3rd
KPS Special Situations IV	2013	Buyout - Mid	\$25,000,000	\$1,512,418	\$2,043,345	\$1,217,612	31.2%	No	1st
Levine Leichtman Capital Partners III, LP	2003	Buyout - Small	\$20,000,000	\$21,392,254	\$29,496,760	\$4,050,098	10.2%	No	3rd
Levine Leichtman Capital Partners IV, LP	2008	Buyout - Mid	\$20,000,000	\$15,173,500	\$25,007,722	\$5,348,216	19.7%	No	1st
Levine Leichtman V	2013	Buyout - Mid	\$30,000,000	\$22,872,930	\$2,338,896	\$24,142,544	9.2%	No	2nd
Lindsay Goldberg & Bessemer II, LP	2006	Buyout - Large	\$20,000,000	\$18,611,371	\$24,122,417	\$3,995,794	8.0%	No	2nd
Lindsay Goldberg III, LP	2008	Buyout - Large	\$20,000,000	\$18,890,660	\$12,779,892	\$11,803,236	8.3%	No	3rd
Longitude Venture Partners III, LP	2016	Venture Capital - Multi	\$10,000,000	\$250,213	\$0	\$228,690	0.0%	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	\$2,328,067	14.5%	No	1st
Menlo Ventures IX, LP	2001	Venture Capital - Multi	\$20,000,000	\$20,000,000	\$18,386,197	\$1,736,427	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	\$1,154,527	17.2%	No	1st
New Enterprise Associates 15, LP	2015	Venture Capital - Multi	\$20,000,000	\$9,200,000	\$0	\$10,365,161	11.8%	Yes	NM
New Enterprise Associates 16, LP	2017	Venture Capital - Multi	\$0	\$0	\$0	\$0	0.0%	Yes	NM
New Enterprise Associates XIII, LP	2009	Venture Capital - Multi	\$15,000,000	\$14,475,000	\$10,288,143	\$19,383,002	19.5%	No	1st
New Mountain Partners III, LP	2007	Buyout - Large	\$20,000,000	\$18,538,547	\$17,167,921	\$16,837,239	12.9%	No	2nd
New Water Capital Partners, L.P.	2015	Special Situations - Control	\$10,000,000	\$1,293,705	\$0	\$966,128	-47.3%	Yes	NM

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Newbridge Asia IV, LP	2005	Growth Equity	\$10,000,000	\$9,866,795	\$20,777,008	\$906,276	16.8%	No	1st
NGP Natural Resources XI, LP	2014	Special Situations	\$25,000,000	\$12,197,109	\$1,041,612	\$12,382,799	17.8%	Yes	NM
Nordic Capital V, L.P.	2004	Buyout - Mid	\$14,043,460	\$14,297,565	\$41,610,066	\$906,106	21.0%	No	1st
Oak HC / FT Partners, L.P.	2014	Venture Capital - Late	\$10,000,000	\$6,283,013	\$0	\$7,277,241	13.5%	Yes	NM
Oak HC/FT Partners II, L.P.	2017	Venture Capital - Late	\$0	\$0	\$0	\$0	0.0%	Yes	NM
Oak Investment Partners XII, LP	2006	Growth Equity	\$15,000,000	\$15,000,000	\$10,572,932	\$4,922,152	0.6%	No	4th
Oaktree Opportunities Fund X	2015	Dist. Debt - Non-Control	\$7,500,000	\$2,625,000	\$92,949	\$3,205,990	41.5%	Yes	NM
Oaktree Opportunities Fund Xb, LP	2016	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	\$14,925,671	\$147,565	11.9%	No	1st
OCM Opportunities Fund V, LP	2004	Dist. Debt - Non-Control	\$7,100,000	\$7,100,000	\$11,525,170	\$159,487	14.1%	No	1st
OCM Opportunities Fund VII, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$12,644,359	\$1,197,998	7.6%	No	3rd
OCM Opportunities Fund VIIb, LP	2008	Dist. Debt - Non-Control	\$9,000,000	\$9,000,000	\$14,490,935	\$940,943	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	\$16,472,801	\$32,454	28.6%	No	1st
Olympus Growth Fund IV, LP	2003	Buyout - Small	\$7,700,000	\$7,660,045	\$11,805,711	\$42,280	8.6%	No	3rd
Onex Partners, LP	2003	Buyout - Mid	\$20,000,000	\$18,992,045	\$54,401,638	\$2,790,187	38.6%	No	1st
Palladium Equity Partners IV, LP	2012	Buyout - Mid	\$25,000,000	\$16,796,930	\$1,209,046	\$16,868,910	5.4%	Yes	3rd
Permira Europe III (EUR), LP	2004	Buyout - Large	\$21,506,160	\$21,506,160	\$36,128,695	\$618,902	26.0%	No	1st
Permira Europe IV (EUR), LP	2006	Buyout - Mega	\$14,901,674	\$14,664,448	\$19,691,753	\$3,438,449	8.5%	No	2nd
Pharos Capital Partners II-A, LP	2005	Buyout - Small	\$5,000,000	\$5,000,000	\$3,013,016	\$2,696,184	2.3%	No	3rd
Platinum Equity Capital Partners III, LP	2012	Buyout - Mid	\$25,000,000	\$19,948,506	\$15,291,788	\$18,900,990	39.3%	No	1st
Platinum Equity Capital Partners IV, LP	2016	Special Situations	\$15,000,000	\$0	\$0	\$1,173,548	0.0%	Yes	NM
Polaris Venture Partners V, LP	2006	Venture Capital - Multi	\$15,000,000	\$14,700,000	\$9,972,995	\$12,691,589	8.2%	No	2nd
Polaris Venture Partners VI, LP	2010	Venture Capital - Multi	\$15,000,000	\$13,125,000	\$2,854,037	\$18,537,949	21.3%	No	1st

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Core Portfolio Summary as of 12/31/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²	PA Advised	Quartile ^{3,4}
Polaris Venture Partners VII, LP	2014	Venture Capital - Multi	\$25,000,000	\$14,687,500	\$1,409,074	\$14,725,771	8.6%	Yes	NM
Polaris Venture Partners VIII, LP	2016	Venture Capital - Multi	\$10,000,000	\$300,000	\$0	\$239,153	-74.3%	Yes	NM
Providence Debt Fund III, LP	2013	Dist. Debt - Non-Control	\$30,000,000	\$29,389,051	\$2,858,587	\$31,047,547	10.3%	No	2nd
Providence Equity Partners V, LP	2005	Buyout - Large	\$18,000,000	\$16,418,817	\$18,726,003	\$2,847,859	3.9%	No	3rd
Providence Equity Partners VI, LP	2007	Buyout - Mega	\$30,000,000	\$28,430,674	\$25,035,969	\$15,628,565	6.4%	No	3rd
Providence TMT Debt Opportunity Fund II, LP	2010	Distressed Debt - Control	\$20,000,000	\$16,612,003	\$18,160,241	\$7,590,309	10.8%	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	\$7,045,400	\$2,911	\$7,140,567	2.1%	Yes	NM
Spark Capital Growth Fund II, LP	2016	Growth Equity	\$15,000,000	\$0	\$0	\$0	0.0%	Yes	NM
Spark Capital Growth Fund, L.P.	2014	Growth Equity	\$10,000,000	\$8,200,000	\$0	\$7,819,467	-3.9%	Yes	NM
Spark Capital I, LP	2005	Venture Capital - Early	\$9,000,000	\$8,820,000	\$11,937,038	\$867,687	9.0%	No	2nd
Spark Capital II, LP	2008	Venture Capital - Early	\$9,750,000	\$9,750,000	\$34,636,671	\$3,693,813	51.8%	No	1st
Spark Capital III, LP	2011	Venture Capital - Early	\$10,000,000	\$9,925,000	\$10,686,090	\$11,022,797	33.1%	No	1st
Spire Capital Partners III, LP	2014	Buyout - Small	\$10,000,000	\$4,766,767	\$306,039	\$3,588,999	-12.9%	Yes	NM
SSG Capital Partners II, LP	2012	Distressed Debt - Multi	\$15,914,286	\$15,640,755	\$8,621,690	\$11,721,106	10.0%	No	3rd
StepStone Secondary Opportunities Fund III, LP	2016	Special Situations	\$25,000,000	\$4,987,739	\$0	\$5,592,702	34.4%	Yes	NM
Stripes Growth Partners III, LP	2015	Growth Equity	\$10,000,000	\$7,004,114	\$0	\$7,486,539	8.5%	Yes	NM
Stripes Growth Partners IV, LP	2017	Growth Equity	\$0	\$0	\$0	\$0	0.0%	Yes	NM
Sunstone Partners I, L.P.	2016	Buyout - Mid	\$7,500,000	\$479,917	\$0	\$380,778	-30.5%	Yes	NM
TA X, LP	2006	Growth Equity	\$6,000,000	\$6,186,689	\$7,596,689	\$428,931	5.2%	No	3rd
TA XI, LP	2010	Growth Equity	\$20,000,000	\$19,550,000	\$14,971,119	\$18,538,371	18.9%	No	1st
TA XII-A, LP	2015	Buyout - Mid	\$25,000,000	\$5,062,500	\$187,500	\$5,207,629	14.4%	Yes	NM
TCV IX, LP	2016	Growth Equity	\$10,000,000	\$160,000	\$0	\$139,220	0.0%	Yes	NM
TCV VIII, LP	2014	Growth Equity	\$30,000,000	\$22,713,410	\$1,418,038	\$25,230,500	11.9%	No	NM
TCW/Crescent Mezzanine Partners IV, LP	2006	Mezzanine	\$10,000,000	\$8,712,805	\$9,513,589	\$389,287	2.8%	No	3rd

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Core Portfolio Summary as of 12/31/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²	PA Advised	Quartile ^{3,4}
TCW/Crescent Mezzanine Partners V, LP	2008	Mezzanine	\$10,000,000	\$9,286,605	\$11,128,874	\$1,419,430	10.0%	No	2nd
Technology Crossover Ventures V, LP	2004	Venture Capital - Multi	\$19,500,000	\$19,334,250	\$28,127,030	\$8,079,279	11.3%	No	2nd
Technology Crossover Ventures VII, LP	2008	Growth Equity	\$20,000,000	\$19,680,000	\$26,962,829	\$18,174,399	22.3%	No	1st
The Resolute Fund, LP	2002	Buyout - Mid	\$20,000,000	\$18,978,049	\$48,016,424	\$205,476	17.0%	No	2nd
Thoma Bravo Fund XII, L.P.	2016	Buyout - Mid	\$25,000,000	\$7,970,980	\$1,795	\$7,565,261	-17.9%	Yes	NM
Thoma Bravo Special Opportunities Fund II	2015	Buyout - Mid	\$10,000,000	\$9,771,476	\$0	\$11,375,951	14.2%	Yes	NM
Thoma Bravo XI	2014	Buyout - Mid	\$15,000,000	\$14,710,981	\$0	\$17,610,922	12.9%	Yes	NM
Thoma Cressey Fund VI, LP	1998	Buyout - Small	\$5,000,000	\$4,845,000	\$4,995,064	\$268	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	\$27,038,285	\$3,242,384	\$53,815,684	29.9%	No	1st
TPG Partners III, LP	1999	Buyout - Large	\$21,458,107	\$22,442,286	\$56,345,709	\$236,795	24.6%	No	1st
TPG Partners IV, LP	2003	Buyout - Large	\$23,256,237	\$27,436,973	\$50,916,216	\$3,062,006	15.6%	No	2nd
TPG Partners V, LP	2006	Buyout - Mega	\$28,726,546	\$31,415,182	\$31,509,618	\$11,277,735	5.1%	No	3rd
TPG Partners VI, LP	2008	Buyout - Mega	\$22,500,000	\$23,524,827	\$20,705,036	\$14,190,679	11.1%	No	2nd
TPG Star, LP	2007	Buyout - Mid	\$20,000,000	\$20,873,662	\$21,427,839	\$11,648,417	11.1%	No	2nd
Trident Capital Fund V, LP (LACERS Secondary)	2003	Venture Capital - Multi	\$3,781,680	\$3,374,683	\$5,530,748	\$817,042	12.1%	No	2nd
Trident Capital Fund VI, LP	2004	Venture Capital - Multi	\$8,500,000	\$8,500,000	\$4,399,795	\$4,756,798	1.0%	No	4th
Trident Capital Fund-V, LP	2000	Venture Capital - Multi	\$10,587,999	\$10,627,045	\$15,084,393	\$2,287,564	7.7%	No	2nd
VantagePoint Venture Partners IV (Q), LP	2000	Venture Capital - Multi	\$15,000,000	\$15,000,000	\$12,975,768	\$1,404,292	-0.6%	No	3rd
Vestar Capital Partners IV, LP	1999	Buyout - Mid	\$16,603,214	\$16,585,106	\$29,175,867	\$299,249	13.5%	No	1st
Vista Equity Fund IV	2012	Buyout - Mid	\$30,000,000	\$25,906,040	\$13,119,983	\$36,304,570	20.0%	No	1st
Vista Equity Fund V	2014	Buyout - Large	\$40,000,000	\$31,438,800	\$14,741	\$36,722,044	9.9%	Yes	NM
Vista Equity Fund VI, LP	2016	Buyout - Large	\$30,000,000	\$10,639,844	\$40,038	\$10,571,088	-0.9%	Yes	NM
Vista Equity Partners Fund III, LP	2007	Buyout - Mid	\$25,000,000	\$23,471,378	\$53,717,440	\$10,820,917	27.6%	No	1st

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Core Portfolio Summary as of 12/31/16

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²	PA Advised	Quartile ^{3,4}
Vista Foundation Fund II, LP	2013	Buyout - Small	\$10,000,000	\$8,889,066	\$0	\$9,899,696	6.3%	No	3rd
Vista Foundation Fund III, LP	2016	Buyout - Mid	\$10,000,000	\$1,124,419	\$3,158	\$984,641	-35.7%	Yes	NM
Welsh, Carson, Anderson & Stowe IX, LP	2000	Buyout - Large	\$15,000,000	\$14,850,000	\$24,681,857	\$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	\$19,322,626	\$0	3.1%	No	3rd
Weston Presidio Capital IV, LP	2000	Growth Equity	\$15,000,000	\$14,764,721	\$16,893,220	\$323,375	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	\$1,791,185	16.1%	Yes	NM
Yucaipa American Alliance Fund II, LP	2008	Buyout - Mid	\$20,000,000	\$20,000,936	\$8,877,990	\$21,364,839	8.1%	No	3rd
Total Portfolio			\$3,612,981,891	\$2,705,867,230	\$2,618,167,110	\$1,484,624,932	11.5%		

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2) Net IRR Since Inception as of 12/31/2016

3) Based on Cambridge Associates All Private Equity US benchmarks as of 12/31/16

4) Not Material "NM"

Specialized Portfolio Summary as of 12/31/16

Investment Name	Vintage Year	Investment Strategy	Focus	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value ¹	Net IRR ²	Quartile ³
Angeleno Investors III, LP	2010	Venture Capital	Energy/Clean Tech	\$10,000,000	\$8,959,271	\$704,010	\$8,134,090	-0.5%	4th
Ares Special Situations Fund, LP	2008	Distressed Debt	Distressed Debt	\$10,000,000	\$10,166,166	\$16,915,156	\$462,335	13.0%	2nd
Carpenter Community BancFund-A, LP	2008	Growth Equity	Community Banks	\$10,000,000	\$9,667,309	\$5,712,616	\$10,262,824	8.6%	3rd
Craton Equity Investors I, L.P.	2006	Growth Equity	Clean Tech	\$10,000,000	\$9,973,980	\$1,067,621	\$1,440,196	-20.2%	4th
DFJ Element, L.P.	2006	Venture Capital	Clean Tech	\$8,000,000	\$7,846,106	\$2,829,351	\$2,903,543	-4.3%	4th
DFJ Frontier Fund II, L.P.	2007	Venture Capital	Clean Tech	\$5,000,000	\$4,752,783	\$1,217,314	\$3,485,667	-0.2%	4th
Element Partners II, LP	2008	Venture Capital	Underserved California	\$10,000,000	\$9,051,465	\$450,027	\$10,397,537	4.0%	4th
NGEN II	2005	Venture Capital	Clean Tech: Materials	\$7,750,702	\$7,750,702	\$499,810	\$130,147	-40.0%	4th
NGEN III	2008	Venture Capital	Clean Tech: Materials	\$10,000,000	\$10,081,878	\$771,193	\$6,368,238	-8.1%	4th
Nogales Investors Fund II, LP	2006	Buyout	Lower Middle Market	\$4,100,000	\$3,595,200	\$0	\$691,097	-20.8%	4th
Palladium Equity Partners III, LP	2004	Buyout	Hispanic-oriented	\$10,000,000	\$9,857,442	\$13,771,154	\$4,156,777	12.0%	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	\$946,296	-4.0%	4th
Saybrook Corporate Opportunity Fund, LP	2008	Distressed Debt	Distressed Debt	\$6,192,813	\$6,158,451	\$5,392,760	\$2,553,897	8.4%	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	\$9,009,635	\$15,274,986	\$2,323,462	15.5%	1st
St. Cloud Capital Partners II, LP	2007	Mezzanine	Lower Middle Market	\$5,000,000	\$4,989,085	\$2,641,129	\$2,432,011	0.4%	4th
Starvest Partners II, LP	2007	Venture Capital	Later Stage	\$5,000,000	\$4,922,712	\$174,685	\$4,441,350	-1.3%	4th
StepStone Pioneer Capital I, LP	2004	Special Situations	Small end of market	\$10,000,000	\$9,751,776	\$10,051,850	\$3,426,103	5.8%	3rd
StepStone Pioneer Capital II, LP	2006	Special Situations	Small end of market	\$10,000,000	\$9,421,683	\$7,708,037	\$8,477,086	8.7%	2nd
Sterling Venture Partners II, LP	2005	Venture Capital	Expansion Stage	\$8,000,000	\$8,006,256	\$6,245,352	\$3,889,172	4.0%	3rd
Vicente Capital Partners Growth Equity Fund, LP (FKA KH Growth Equity)	2007	Growth Equity	Later Stage	\$10,000,000	\$9,817,619	\$5,852,306	\$8,399,692	8.4%	3rd
Yucaipa American Alliance Fund I, LP	2005	Buyout	Upper-Middle Market	\$10,000,000	\$10,000,000	\$7,435,017	\$3,950,349	2.7%	3rd
Total Portfolio				\$191,261,667	\$184,961,658	\$115,163,881	\$89,271,869	2.0%	

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Disclosure Statement

GENERAL DISCLAIMER

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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.

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Disclosure Statement (continued)

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