



**Responses to Inquiries**  
**RFP 13-09**  
**Private Equity and Hedge Fund Consulting Services**

1. Under Section 2.3.12 Monitoring, one of the listed tasks is to “Attend annual meetings.” Will all annual meetings need to be attended and, if so, what is the nature of reporting expected?

**Answer.** The Consultant and INPRS staff will work together to establish a schedule of annual meetings at which attendance is required. At that time the Consultant and INPRS staff will also determine whether members from the Consultant, INPRS staff, or both will attend each meeting as well as the appropriate manner of reporting back to the INPRS staff in the event it is individuals from the Consultant are attending the meeting in question.

2. What are the meeting dates for 2014?

**Answer.** The meeting dates for 2014 will be determined by INPRS and the Consultant.

3. Also under Section 2.3.12 Monitoring, another listed task is to “Ensure fees charged by manager (management and performance) are in line with expected fees per contractual terms.” In cases where LPAs are not clear (or subject to various interpretations), are respondents expected to provide their interpretation of the LPA? Will they be able to discuss with INPRS as to what INPRS counsel’s interpretation of the appropriate sections of the LPA is?

**Answer.** The Consultant will work with INPRS staff and legal counsel to come to a conclusion on the appropriate interpretation.

4. Section 2.3.13 Reporting, number 4, concerns providing a quarterly reporting package by the 10th business day following quarter end. Have all GPs been informed that they need to provide such information that soon after the end of the quarter and have they acknowledged they will provide the information within the specified time period so that the information can be provided?

Answer. The timing and nature of such reporting shall be the product of discussions between the Consultant and INPRS staff and will take into account the nature of the information provided by GP's at various time intervals.

5. Under Section 2.3.18 Records, specifically what account data records need to be downloaded or transferred?

Answer. All files that were work product for the benefit of INPRS including, but not limited to, investment memoranda written for INPRS benefit, financial models built for INPRS benefit, presentations prepared for INPRS, reports prepared for INPRS etc...

6. Will the consultant be accountable to the Board of Trustees, staff, or both?

Answer. In the course of providing the agreed-upon services, the Private Equity and/or Absolute Return Consultant will officially report to the Board of Trustees, however, on a day to day basis the Consultant will work with and be accountable to INPRS staff, to whom the Board of Trustees has delegated the day to day investment operations.

7. Is the RFP intended to be a due diligence process, or is the RFP intended to result in a change in consultants?

Answer. The RFP may or may not result in a change of consultants depending upon what is in the best interests of INPRS and its members as recommended by INPRS to the Board of Trustees upon completion of the RFP process. The RFP is intended to determine which Consultant would provide the best services at the most efficient cost in line with INPRS needs.

8. Is the current consultant being considered as part of this process?

Answer. Yes, each of the Absolute Return and Private Equity Consultants were invited to respond and are being considered as part of this process.

9. What are the annual fees for the existing contract that the System is paying to its current consultant? Are there project-related fees associated with the current arrangement that are not part of the base fee?

Answer. INPRS currently pays market rates for bundled private equity consulting services to the current private equity consultant, which encompasses any and all ad-hoc project requests. INPRS currently pays market rates for bundled absolute return consulting services to the current absolute return consultant, which encompasses any and all ad-hoc project requests. INPRS is open to considering bundled services fee arrangements as well as alternative fee arrangements.

10. What is the fee for the current consultant's *Private Equity* consulting services?

Answer. The current private equity consultant also serves as INPRS general consultant and the fees paid are bundled as one package. There are no additional project-related fees associated with the current arrangement.

11. What is the system's interest in / desire for co-investment and/or strategic partnership relationships?

Answer. INPRS is interested in pursuing co-investment and/or strategic partnership relationships.

12. What role/input does staff have on investment process/recommendations?

Answer. The Board of Trustees has delegated the day-to-day investment operations to INPRS staff, though oversight of the system's assets remains with the Board of Trustees. INPRS staff is responsible for performing such duties consistent with the Investment Policy Statement and as otherwise directed by the Board of Trustees. Included in this, the Executive Director is authorized by the Board of Trustees, pursuant to a recommendation of the CIO, to retain, manage, and terminate investment managers within each asset class as required to achieve the investment objectives of the retirement funds within certain prescribed limitations.

13. Have existing managers / products performed to expectations?

Answer. Certain of INPRS investment managers have outperformed expectations, certain of INPRS investment managers have performed to expectations and certain of INPRS investment managers have underperformed expectations.

14. What type of applicable statutory explanation are you seeking for the confidential financial statements file?

Answer. Please see IC 5-14-3-4(a)(5), which can be found at the following link, <http://www.in.gov/legislative/ic/code/title5/ar14/ch3.html>, for a description of the applicable statutory exception. Please see Advisory Opinion 03-FC-56 issued by the Indiana Public Access Counselor regarding the confidential financial information exemption, available at <http://www.in.gov/pac/advisory/files/2003fc56.pdf>.

15. In your review process, what investment consulting firm characteristics will you be emphasizing?

Answer. General Consultant characteristics INPRS will emphasize include breadth and depth of manager coverage, functionality of the Consultant's online portal (e.g., analytical tools, customization of reports, and user-friendliness), usefulness and ease of access to Consultant's database, and timely and thoughtful completion of ad hoc projects. INPRS will place a high degree of emphasis on a Consultant's willingness and ability to challenge the assumptions, ideas, and contemplated course of action of INPRS staff in a thoughtful, objective, and constructive manner while backing up such points of view utilizing one or more of the following analytical tools: statistical analysis, scenario simulations, historical comparisons, forward guidance, relevant and insightful analogies, and presentation of a more appropriate alternative while taking into account the specific needs and restrictions of INPRS.

INPRS PE team will also be emphasizing all characteristics listed in Section 2.3 of the RFP, including, but not limited to, strategic and tactical planning (including portfolio construction recommendations), sourcing and evaluation of potential investments, ongoing monitoring and analysis (including a robust manager database), portfolio monitoring and modeling (including commitment pacing modeling), the Consultant's flexibility with respect to taking on special projects as requested, and the Consultant's ability to provide educational training, research, and reports (including "White Papers" produced by the Consultant).

16. Do you have a preliminary schedule of the meetings that occur every other month? Do the private equity and hedge fund meetings overlap?

Answer. The meetings referenced in the RFP are INPRS Board of Trustees meetings. As such, the private equity and hedge fund meetings would "overlap" from that perspective. It is not likely that the Consultant will need to attend every INPRS Board of Trustees meeting, however, the Consultant should be generally available for each meeting in the event its presence is required (INPRS would provide advance notification of the Consultant's required attendance so that the Consultant can arrange travel).

17. Do you currently use fund of funds or direct funds for your alternative investments?

Answer. Within the private equity portfolio, both fund of funds and direct funds have been utilized. Absolute Return also uses both fund of funds and direct investments, with a heavier weighting to the latter.

18. What issues are under current consideration by the staff and/or committee? What strategic decisions are currently pending that the new consultant, should you determine to make a change, would likely become involved with?

Answer. INPRS staff is considering overall asset allocation at the plan level and the role private equity and hedge funds play in such an allocation. INPRS staff is continuously evaluating the justifications for allocations to alternatives in an overall portfolio. Staff is also considering how best to incorporate the exposures to risk premia of both traditional and alternative asset managers and how best to tactically flex exposure between managers within the allowed asset class bands in various investment environments.

More specifically within the private equity portfolio, INPRS staff is contemplating appropriate sub asset class allocation, the role of co-investments in a private equity portfolio, and how to best utilize the secondary markets as both a buyer and seller.

Within the absolute return portfolio, INPRS staff is continuously considering how best to build and maintain a portfolio that is capable of achieving our plan-level actuarial rate of return of 6.75%, while simultaneously exhibiting significant diversification benefits to INPRS overall plan and maintaining strong capital preservation characteristics.

19. The scope of services states “assessment of partnership performance.” Does the consultant track cash flows and calculate performance or is data provided from another vendor?

Answer. For the private equity portfolio, data is currently provided by INPRS custodian, however, this data is then utilized by the Consultant to calculate performance and perform other analysis. For the Absolute Return portfolio, both the custodian and Consultant receive performance data directly from fund administrators and calculate performance separately.

20. Can you provide a copy of the most recent tactical plan?

Answer. Within the Private Equity portfolio, INPRS staff is currently committing ~\$450 million of new capital per year for calendar years 2013 and 2014 based on our commitment pacing model and INPRS staff is evaluating strategies across venture capital, growth capital, buyout, mezzanine and other credit, distressed/special situations, and energy all on both a domestic and international basis.

Absolute Return does not have a formal tactical plan but has a loose structure around strategy allocation to create a portfolio that best executes on two fronts: 1) serving as a diversifier to INPRS’ plan; and 2) producing returns at or above our plan-level actuarial rate of return (6.75% at time of response).

21. Who is your current private equity advisor?

Answer. Strategic Investment Solutions

22. Can you please provide a list of the current funds in your private equity portfolio along with INPRS’ commitment to each fund?

Answer. See the following report.

Quarterly APRA Report  
As of 6/30/2013

Investment	Vintage	Fund Size	Commitment	Base Percent Funded	Unfunded Commitment	Reported Valuation	Valuation Date	Cumulative Contributions	Cumulative Distributions	QTD	YTD	1 Year	3 Year	5 Year	Inception	Multiple of Cost
A.M. Pappas Life Science Ventures IV, LP	2009	200,000,000	15,000,000	64.00%	5,400,000	9,844,856	6/30/2013	9,600,000	4,406,338	26.4	38.34	65.87	31.94	N/A	21.91	1.48x
ABRY Advanced Securities Fund II, L.P.	2011	2,600,000,000	40,000,000	38.49%	24,605,226	20,673,898	6/30/2013	16,026,708	631,933	0.89	6.96	26.39	N/A	N/A	18.49	1.33x
ABRY Advanced Securities Fund, LP	2008	699,165,000	7,000,000	-8.50%	7,595,089	2,888,314	6/30/2013	1,894,962	2,972,949	1.95	9.67	29.9	20.28	N/A	19.25	3.09x
ABRY Partners V, L.P.	2005	922,227,000	5,000,000	91.63%	418,530	1,659,061	6/30/2013	6,222,939	9,322,844	4.76	1.1	-7.88	12.87	20.05	18.07	1.76x
ABRY Partners VI, L.P.	2008	1,387,590,000	5,000,000	85.68%	715,835	3,117,685	6/30/2013	6,018,575	5,495,808	2.47	13.71	22.6	15.06	16.94	17.33	1.43x
ABRY Partners VII, L.P.	2011	1,634,295,000	40,000,000	68.80%	12,478,298	29,946,763	6/30/2013	27,521,702	0	2.74	4.69	8.55	N/A	N/A	9.33	1.09x
ACOF IV	2012	4,000,000,000	75,000,000	4.22%	71,837,593	2,293,709	6/30/2013	3,162,407	0	-13.08	-23.26	N/A	N/A	N/A	-29.78	0.73x
Accel - KKR Capital III (HL)	2008	600,000,000	7,500,000	84.05%	1,196,431	4,803,226	6/30/2013	6,303,569	3,023,058	0.83	0.4	-1.01	14.49	N/A	11.39	1.24x
Accent Equity 2008 L.P.	2007	493,943,000	2,599,700	83.48%	619,838	2,052,251	6/30/2013	2,170,108	964,222	1.33	3.35	12.56	16.23	11.79	11.33	1.39x
Actis Emerging Markets 3	2008	1,614,100,000	30,000,000	84.82%	4,552,788	28,979,000	6/30/2013	28,175,136	3,615,724	0.24	-3.21	4.5	5.5	7	6.00	1.16x
Advanced Technology Ventures VII C, L.P.	2002	679,618,182	4,500,000	98.00%	90,050	2,257,033	6/30/2013	4,409,950	2,408,686	5.67	4.53	-0.6	8.7	-1.05	1.02	1.06x
Advanced Technology Ventures VIII, L.P.	2007	305,963,815	10,000,000	80.00%	2,000,000	7,268,823	6/30/2013	8,000,000	915,511	-1.13	9.19	8.31	6.37	1.69	0.82	1.02x
Advent International GPE VI-A L.P.	2008	2,566,500,000	40,000,000	94.90%	2,039,995	43,090,774	6/30/2013	38,127,233	13,507,228	5.32	11.93	27.71	21.51	N/A	17.32	1.48x
Advent International GPE VII-B	2012	8,000,000,000	40,000,000	21.50%	31,400,000	9,068,319	6/30/2013	8,600,000	-40,285	9.93	9.95	N/A	N/A	N/A	5.69	1.05x
Aisling Capital II, LP	2006	550,000,000	5,000,000	87.05%	647,258	3,449,882	6/30/2013	4,465,214	953,774	0.04	-0.76	16	5.75	1.05	-0.29	0.99x
Aisling Capital III, LP	2008	650,000,000	5,000,000	59.33%	2,033,618	2,922,849	6/30/2013	3,175,777	646,831	28.95	34.72	39.7	13.91	N/A	7.94	1.12x
American Securities Opp Fund II	2010	583,944,444	12,500,000	77.48%	2,815,047	9,629,902	6/30/2013	10,802,782	3,539,776	2.43	7.82	15.5	13.28	N/A	13.49	1.22x
AnaCap Debt Opportunities Fund, L.P.	2010	141,754,298	9,706,880	102.57%	171,106	2,251,399	6/30/2013	10,327,045	11,768,097	6.41	21.82	27.61	N/A	N/A	18.40	1.36x
Apax Europe VI - A, L.P.	2005	5,596,021,356	6,499,250	95.56%	40,191	4,528,819	6/30/2013	6,313,588	4,838,489	5.53	9.55	25.42	11.42	-3.03	9.89	1.48x
Apax Europe VII-A	2007	5,053,929,784	9,098,950	98.33%	748,920	7,724,902	6/30/2013	9,000,727	1,815,737	-6.19	-3.87	-4.12	7.58	3.08	1.66	1.06x
Apollo European Principal Finance Fund	2008	84,534,841	2,474,962	92.87%	347,287	2,013,766	6/30/2013	2,860,644	1,476,648	8.82	7.35	24.62	15.32	N/A	8.66	1.22x
Apollo Investment Fund VI, L.P.	2005	10,135,700,000	5,000,000	89.45%	527,370	4,318,566	6/30/2013	6,534,138	4,861,166	0.51	12.23	20.97	14.16	9.38	9.31	1.40x
Apollo Investment Fund VII, L.P.	2008	14,676,515,350	7,000,000	75.08%	1,744,548	5,473,864	6/30/2013	7,375,803	6,279,275	7.67	19.66	43.13	30.86	25.21	25.07	1.59x
Arch Venture Fund VI, L.P.	2003	349,980,000	10,000,000	97.50%	250,000	16,478,470	6/30/2013	9,751,673	660,086	7.6	5.37	17.5	17.03	13.58	10.55	1.76x
Arch Venture Fund VII, L.P.	2007	400,000,000	15,000,000	61.00%	5,850,000	9,272,923	6/30/2013	9,149,903	4,325,087	17.68	17.55	67.93	26.46	18.54	16.43	1.49x
Ares Corporate Opportunities Fund III	2008	3,415,000,000	50,000,000	78.42%	10,788,476	36,344,082	6/30/2013	47,953,782	36,900,210	-1.87	3.24	11.96	24.49	N/A	22.43	1.53x
Austin Ventures X	2008	900,000,000	5,000,000	85.50%	724,842	4,274,138	3/31/2013	4,327,856	735,071	0	0.95	16.14	10.91	N/A	8.36	1.21x
Avenue Specital Situations Fund V, L.P.	2007	6,100,000,000	51,000,000	100.00%	0	1,254,620	6/30/2013	50,864,718	66,194,608	9.54	17.16	30.95	18.08	13.97	11.36	1.33x
BDCM Opportunity Fund II, L.P.	2006	982,000,000	3,000,000	93.18%	204,682	4,264,596	6/30/2013	3,997,915	2,013,631	2.28	6.71	52.25	20.99	19.19	15.90	1.57x
BDCM Opportunity Fund, L.P.	2003	416,125,000	3,000,000	56.32%	1,310,268	706,283	6/30/2013	8,051,087	11,681,723	-3.82	2.28	-3.13	20.89	8.64	20.80	1.54x
Bain Capital Europe Fund III, LP	2008	4,549,475,000	6,499,250	66.68%	2,225,993	3,477,164	6/30/2013	4,333,612	1,007,717	2.52	1.52	5.9	4.97	0.7	1.52	1.03x
Bain Capital Fund IX, L.P.	2006	8,000,000,000	7,000,000	97.25%	192,500	5,301,365	6/30/2013	6,829,375	4,750,769	3	6.72	25.61	29.15	9.23	7.43	1.47x
Bain Capital Fund VII, L.P.	2000	2,500,000,000	2,500,000	100.00%	0	600,324	6/30/2013	2,589,000	4,747,302	42.11	66.93	96.21	50.83	4.83	29.97	2.07x
Bain Capital Fund VIII, L.P.	2004	3,500,000,000	3,000,000	99.25%	22,500	1,453,231	6/30/2013	3,011,785	3,903,163	4.41	11.42	22.46	18.75	10.36	11.81	1.78x
Bain Capital Fund X, L.P.	2008	10,707,002,002	15,000,000	91.81%	1,228,735	14,261,950	6/30/2013	13,771,265	1,337,394	2.98	8.21	19.36	9.96	4.88	4.79	1.13x
Bain Capital IX Coinvest Fund, LP	2006	2,000,000,000	2,750,000	97.50%	68,750	2,128,526	6/30/2013	2,725,273	1,996,207	2.92	17.35	23.02	34.08	10.63	7.80	1.51x
Bain Capital VIII Coinvest Fund, LP	2004	562,500,000	2,250,000	94.42%	125,625	1,278,657	6/30/2013	2,124,375	2,632,797	2.02	2.94	12.4	18.14	11.79	13.44	1.84x
Baring Asia Private Equity Fund 4	2007	1,503,850,000	7,000,000	82.35%	1,235,670	6,129,482	6/30/2013	6,320,400	2,327,528	-0.02	7.08	8	8	8.99	8.02	1.34x
Bay Partners X, L.P.	2001	364,130,000	4,000,000	100.00%	0	1,312,564	6/30/2013	4,000,000	5,451,909	11.12	18.46	64.88	42.01	17.07	7.26	1.69x
Bay Partners XI, L.P.	2005	284,925,000	4,561,288	87.37%	575,972	2,209,627	6/30/2013	3,985,316	3,020,887	3.31	7.15	0.25	31.51	13.55	7.30	1.31x
Bertram Capital II	2010	500,000,000	50,000,000	48.95%	25,525,647	17,139,024	6/30/2013	24,474,353	9,659,156	-4.9	-6.63	-5.62	N/A	N/A	8.20	1.09x
Blackstone Capital Partners IV, L.P.	2002	5,077,081,123	6,475,394	96.47%	228,495	4,150,123	6/30/2013	7,945,807	14,642,732	8.26	5.01	24.93	17.96	12.61	37.28	2.37x
Blackstone Capital Partners V, L.P.	2006	16,431,289,569	6,160,000	91.50%	523,840	5,666,955	6/30/2013	6,275,578	1,948,131	3.92	16.34	26.78	10.71	4.6	4.09	1.21x
Blackstone Capital Partners V-S	2006	1,746,000,000	840,000	97.03%	24,935	800,938	6/30/2013	8,222,693	74,564	1.87	10.48	12.89	6.94	1.08	1.13	1.06x
Blackstone Mezzanine Partners	1999	1,141,000,000	6,702,239	92.38%	510,749	221,169	6/30/2013	7,730,825	6,575,389	-9.33	-20.79	-48.31	-3.3	5.04	-4.71	0.88x
Brentwood Associates Private Equity IV, L.P.	2006	438,666,600	30,000,000	91.81%	2,457,586	34,445,427	6/30/2013	32,629,391	14,873,444	6.69	9.82	25.01	32.88	16.49	13.28	1.51x
CBPE Capital Fund VII	2004	545,329,485	4,550,100	109.44%	387,673	2,016,456	3/31/2013	4,984,212	4,086,105	-0.12	-6.48	11.97	22.5	0.58	4.40	1.22x
CHP III, LP	2007	197,222,223	15,000,000	73.38%	3,993,609	11,795,468	6/30/2013	11,121,810	33,348	6.53	28.93	31.26	11.78	4.37	2.15	1.06x
CID Capital Opportunity Fund.	2008	75,200,000	2,000,000	86.52%	269,571	1,200,313	6/30/2013	1,754,064	1,797,631	2.09	2.24	51.74	38.56	N/A	31.05	1.71x
CVC European Equity Partners V, L.P.	2008	13,972,702,461	63,042,725	79.03%	15,783,073	44,618,447	6/30/2013	53,100,555	20,382,466	4.71	1.91	3.9	10.07	N/A	9.06	1.22x
Caltius Partners III, LP	2004	300,000,000	3,000,000	92.20%	234,141	953,391	6/30/2013	3,512,348	3,965,678	-2.56	0.34	3.16	10.31	9.8	9.18	1.40x
Caltius Partners IV, L.P.	2008	508,300,000	3,000,000	83.57%	492,991	2,116,837	6/30/2013	3,068,933	1,036,568	3.52	-0.31	-9	3	N/A	1.68	1.03x
Candover 2001 Fund, L.P.	2002	3,046,783,400	7,149,175	90.33%	68	621,328	6/30/2013	6,430,065	10,134,865	11.23	5.9	19.28	32.43	-20.56	17.57	1.67x
Catterton Partners IV, L.P.	1999	400,000,000	3,400,000	90.16%	334,530	30,872	6/30/2013	3,900,159	6,202,183	-1.29	-2.52	-80.21	-17.62	-4.64	29.53	2.13x
Centerfield Capital Partners II, LP	2006	116,000,000	3,000,000	93.89%	183,443	2,210,908	6/30/2013	2,816,557	1,900,691	9.04	10.28	20.06	22.62	21.33	16.77	1.46x
Centerfield Capital Partners, L.P.	2001	60,000,000	762,132	81.45%	141,364	892,309	6/30									

Cerberus Institutional (Series Three)	2003	1,811,932,500	3,000,000	63.78%	1,086,740	1,001,418	6/30/2013	2,430,000	3,485,503	0.25	2.54	8.53	6.89	-0.23	12.53	1.85x
Cerberus Institutional Partners, L.P. - Series Fou	2006	6,500,000,000	78,000,000	92.34%	5,971,456	64,997,368	6/30/2013	72,028,544	39,349,360	1.95	3.9	12.12	10.45	11.57	8.00	1.45x
Charterhouse Capital Partners IX, L.P.	2009	5,211,748,575	12,998,500	62.18%	5,166,586	7,940,065	6/30/2013	8,084,266	1,560,195	2.99	4.15	52.09	15.46	N/A	9.24	1.18x
Charterhouse Capital Partners VII	2002	997,161,596	6,499,250	85.95%	616,867	1,142,233	6/30/2013	5,643,767	9,559,969	2.38	-22.12	-11.3	28.99	-5.43	38.47	1.90x
Charterhouse Capital VIII, L.P.	2006	5,199,529,985	5,199,400	91.97%	689,541	3,589,472	6/30/2013	4,781,728	874,562	-2.69	3.71	20.26	11.08	-2.94	-1.26	0.93x
Code, Hennessy & Simmons IV LP	1999	1,000,000,000	5,000,000	100.00%	0	338,343	6/30/2013	4,183,865	7,273,688	-23.85	-4.93	-37.6	-26.68	-13.64	34.88	1.82x
Coller International Partners IV, L.P.	2002	2,594,000,000	5,700,000	90.53%	540,000	1,350,206	6/30/2013	5,276,411	6,185,252	-5.78	-0.93	-14.04	6.33	-1.99	13.35	1.43x
Coller International Partners V, L.P.	2006	4,775,000,000	6,000,000	78.20%	1,308,000	3,769,581	6/30/2013	4,872,976	2,311,657	0.63	4.1	5.98	12.76	6.64	7.01	1.25x
Columbia Capital Equity Part IV (QP)	2005	499,271,000	5,000,000	91.25%	437,472	5,486,177	6/30/2013	4,582,836	1,917,438	6.29	6.86	11.67	11.16	8.98	9.84	1.62x
Court Square Capital Partners II, L.P.	2007	1,797,325,900	30,000,000	89.43%	3,171,108	23,956,634	6/30/2013	27,870,208	13,477,609	2.13	3.16	7.48	15.09	11.12	9.28	1.34x
Credit Suisse/Indiana Venture Fund, L.P.	2008	16,000,000	15,840,000	76.33%	3,749,627	12,204,134	3/31/2013	12,922,150	576,706	-0.08	-0.33	8.36	2.69	1.75	1.55	1.04x
Crescent Capital VI LP	2012	2,600,000,000	50,000,000	18.28%	40,860,402	N/A	6/30/2013	9,139,598	58,002	0.23	0.23	N/A	N/A	N/A	-0.06	1.00x
Crestview Partners II	2008	1,595,050,505	38,500,000	71.28%	11,057,078	31,402,027	6/30/2013	29,007,144	9,144,516	4.45	15.46	14.99	17.68	N/A	15.54	1.40x
Crestview Partners II (AIG)	2008	1,595,050,505	8,936,811	67.84%	2,874,073	8,155,555	6/30/2013	6,469,692	2,375,034	4.45	15.46	14.99	17.69	N/A	26.94	1.63x
Crestview Partners II (HNV)	2008	1,595,050,505	6,361,207	70.64%	1,867,898	5,302,457	6/30/2013	4,757,853	1,544,057	4.45	15.46	14.99	17.7	N/A	17.54	1.44x
DCM IV, L.P.	2004	365,700,000	5,000,000	95.00%	250,000	3,891,114	6/30/2013	4,750,000	2,648,388	-10.03	-9.45	1.71	6.83	6.54	5.66	1.38x
DCM V, L.P.	2007	493,038,000	5,000,000	100.00%	0	5,779,277	6/30/2013	5,000,000	625,000	-3.86	1.97	7.91	9.08	6.68	5.90	1.28x
DCM VI, L.P.	2010	382,000,000	5,000,000	60.00%	2,000,000	2,819,872	6/30/2013	3,000,000	100,000	-1.36	-2.08	4.18	-1.54	N/A	-1.53	0.97x
Elevation Partners, L.P.	2005	1,800,000,000	5,000,000	90.34%	441,380	1,376,408	6/30/2013	4,698,662	5,076,966	13.32	14.74	4.73	34.43	10.71	9.09	1.37x
EnCap Energy Capital Fund V, L.P. (HI)	2004	460,434,023	2,094,357	100.32%	-6,649	718,445	6/30/2013	2,094,357	3,935,447	-14.3	-8.16	-8.48	23.49	N/A	72.81	1.99x
EnCap Energy Capital Fund V-B, L.P. (RF)	2004	364,528,000	418,898	100.31%	-1,300	90,926	6/30/2013	455,888	759,097	-12.15	-5.95	1.78	21.63	N/A	69.10	1.86x
EnCap Energy Capital Fund VI, L.P. (HI)	2006	1,524,880,000	2,259,518	98.60%	31,746	834,787	6/30/2013	2,361,191	4,627,074	2.89	5.02	11.88	33.43	N/A	63.57	2.31x
EnCap Energy Capital Fund VI-B, L.P. (RF)	2006	539,385,000	1,506,138	98.62%	20,815	456,368	6/30/2013	1,829,418	2,946,849	1.64	3.41	8.06	25.12	N/A	52.66	1.86x
EnCap Energy Capital Fund VII, L.P.	2007	2,551,020,408	40,000,000	85.43%	5,826,772	11,594,308	6/30/2013	36,256,367	41,775,690	-6.1	-5.07	3.33	28.47	20.41	19.47	1.47x
EnCap Energy Capital Fund VII, L.P. (CC)	2007	2,551,020,408	3,486,603	83.29%	582,565	1,159,431	6/30/2013	3,090,762	4,128,404	-6.1	-5.07	3.34	28.47	N/A	37.32	1.71x
EnCap Energy Capital Fund VII, L.P. (HI)	2007	2,551,020,408	2,620,230	83.32%	437,003	869,573	6/30/2013	2,323,198	3,096,150	-6.1	-5.07	3.33	28.46	N/A	36.33	1.71x
EnCap Energy Capital Fund VII-B, L.P. (RF)	2007	500,459,184	1,746,829	83.32%	291,344	612,313	6/30/2013	1,732,941	2,044,990	-2.52	-1.59	8.48	22.19	N/A	31.16	1.53x
EnCap Energy Capital Fund VIII, L.P.	2010	1,809,600,000	30,000,000	48.44%	15,468,243	15,260,507	6/30/2013	14,531,757	1,367,641	-2.22	1.22	-4.61	N/A	N/A	13.92	1.14x
EnCap Energy Infrastructure Fund, L.P.	2009	791,600,000	40,000,000	83.19%	6,724,461	24,596,464	6/30/2013	33,263,461	41,887,073	-0.28	5.83	25.77	60.49	N/A	47.80	2.00x
Encap Energy Capital Fund IX, L.P.	2013	5,000,000,000	90,000,000	7.31%	83,417,094	5,821,318	6/30/2013	6,582,906	0	-25.19	N/A	N/A	N/A	N/A	-57.78	0.88x
Encap Flatrock Midstream Fund II, LP	2012	1,750,000,000	50,000,000	10.74%	44,629,800	4,564,378	6/30/2013	5,370,200	0	-3.33	-10.15	N/A	N/A	N/A	-32.90	0.85x
Energy Capital Partners I	2006	954,502,171	50,000,000	99.31%	343,323	29,579,451	6/30/2013	51,241,108	21,201,718	0.23	-0.16	6.8	-5.7	-1.78	-0.38	0.99x
Energy Capital Partners II	2009	4,335,000,000	90,000,000	70.02%	26,980,400	85,974,665	6/30/2013	65,238,144	3,280,819	7.47	18.49	24.9	19.25	N/A	19.45	1.37x
Enhanced Equity Fund II	2010	354,500,000	12,500,000	49.88%	6,264,713	4,984,105	6/30/2013	6,240,083	1,930,733	9.45	5.09	5.98	8.37	N/A	6.51	1.11x
Escalate Capital I, L.P.	2005	193,939,394	4,559,689	98.30%	77,343	2,882,204	6/30/2013	4,780,879	3,598,270	3.78	9.25	12.96	5.61	5.54	6.63	1.36x
Falcon Strategic Partners III, L.P.	2008	728,944,444	50,000,000	90.95%	4,524,472	50,375,066	6/30/2013	49,591,660	18,287,552	4.59	8.25	14.25	15.82	N/A	14.59	1.38x
First Reserve Fund XII, L.P.	2008	8,665,422,790	15,000,000	80.61%	2,907,957	11,575,595	6/30/2013	12,435,055	1,607,753	-5.07	-2.21	5.64	11.71	N/A	2.06	1.06x
Forbion Capital II	2009	92,338,363	11,698,650	68.24%	3,997,578	6,445,956	6/30/2013	8,751,366	611,021	1.02	-0.91	-6.5	-6.45	N/A	-11.07	0.81x
Fortress III	2004	2,170,179,350	5,000,000	99.79%	10,277	5,151,245	6/30/2013	6,732,139	3,598,057	0.06	13.27	42.62	20.77	8.51	5.99	1.30x
Fortress Investment Fund IV	2006	3,563,352,750	5,000,000	99.60%	19,823	5,418,141	6/30/2013	5,789,872	1,400,081	0.5	8.26	28.95	17.84	4.31	3.10	1.18x
Fortress V	2007	4,210,474,127	7,000,000	98.87%	78,811	6,769,683	6/30/2013	6,941,248	222,267	4.19	6.56	17.96	20.87	8.79	0.15	1.01x
Fortress V Coinvestment	2007	997,806,064	3,000,000	99.13%	26,229	1,895,650	6/30/2013	2,973,771	0	-0.68	1.35	8.2	7.85	-0.9	-8.48	0.64x
GSO Capital Opportunities Fund	2007	1,476,500,000	50,000,000	93.59%	3,206,754	23,572,188	6/30/2013	59,416,208	66,701,771	4.11	9.81	32.93	23.08	17.19	18.99	1.52x
GSO Capital Opportunities Fund II, L.P.	2011	732,000,000	50,000,000	18.79%	40,607,403	10,817,326	6/30/2013	10,054,951	3,007,025	4.19	14.72	25.73	N/A	N/A	32.74	1.37x
GTCR Fund VIII, L.P.	2003	1,562,504,030	7,000,000	92.52%	523,264	1,686,344	6/30/2013	6,345,868	9,300,110	-14.94	-5.58	-20.77	-2.86	-5.99	23.48	1.73x
GTCR IX, L.P.	2006	2,750,000,000	5,000,000	92.72%	364,004	4,107,189	6/30/2013	4,635,996	2,779,325	1.88	13.13	23.92	21.2	12.1	12.31	1.49x
Gilde Buy-Out Fund IV	2010	1,039,880,000	14,298,350	40.78%	8,776,680	4,969,908	6/30/2013	5,831,022	0	1.12	-4.11	-4.82	N/A	N/A	-8.76	0.85x
Globespan Capital Partners IV, L.P.	2003	244,678,363	5,000,000	98.10%	95,000	3,242,699	6/30/2013	5,021,647	3,753,751	-0.69	-0.77	-1.01	32.75	10.91	6.86	1.39x
Globespan Capital Partners V, L.P.	2006	377,750,000	5,000,000	90.75%	462,500	4,946,968	6/30/2013	4,537,500	1,802,174	-9.4	-6.51	-7.08	23.73	14.81	10.57	1.49x
Green Equity VI, L.P.	2012	6,250,000,000	100,000,000	9.63%	90,368,241	8,833,810	6/30/2013	9,631,759	254,129	-1.7	-7.8	N/A	N/A	N/A	-5.99	0.94x
Greenpark International Investors III, L.P.	2006	773,656,682	34,162,013	101.16%	2,557,965	11,950,782	6/30/2013	34,739,404	13,305,031	1.63	-1.5	-4.55	-6.76	-10.26	-8.57	0.73x
H2 Equity Partners IV C.V.	2010	161,168,401	10,398,800	30.32%	7,345,453	3,040,972	6/30/2013	3,152,503	0	-4.75	-9.26	-1.31	N/A	N/A	-2.69	0.96x
HKW Capital Partners II, LP	2002	57,000,000	1,000,000	96.74%	32,574	127,616	6/30/2013	976,013	1,575,876	0.76	-0.38	-15.74	25.21	4.41	15.68	1.75x
HKW Capital Partners III, LP	2007	202,000,000	7,000,000	90.79%	644,560	6,115,695	6/30/2013	6,470,679	4,206,132	14.28	18.14	41.97	19.38	15.32	13.17	1.60x
Hellman & Friedman Capital Partners VI, L.P.	2007	8,400,000,000	50,000,000	95.39%	2,306,453	32,139,889	6/30/2013	48,291,847	33,774,881	8.24	15.07	26.76	10.49	9.12	8.42	1.36x
Hellman & Friedman Capital Partners VII, L.P.	2011	8,920,500,000	40,000,000	30.47%	27,811,085	11,212,272	6/30/2013	12,188,915	1,111,006	9.12	11.15	10.88	N/A	N/A	0.79	1.01x
Herkules Private Equity III (Jersey-II)	2008	6,381,481,333	45,856,159	75.43%	11,675,357	24,7										

Indiana Co-Investment Fund, L.P.	2009	100,500,000	6,999,326	100.00%	0	378,375	12/31/2012	9,136,006	14,323,789	0	0	31.38	53.02	N/A	39.76	1.61x
Indiana Future Fund I, LLC	2003	146,000,000	19,520,548	102.49%	-487,027	9,621,881	6/30/2013	20,322,723	11,189,289	-0.83	1.4	-11.54	13.97	2.63	0.52	1.02x
Indiana Investment Fund A	2006	155,000,000	50,000,000	88.43%	5,786,675	31,425,336	3/31/2013	51,090,890	30,892,134	0	-0.1	13.78	23.78	12.49	9.74	1.24x
Indiana Investment Fund I, LP	2006	105,000,000	92,380,952	89.54%	9,660,401	50,366,520	3/31/2013	94,493,176	46,415,164	-0.13	-0.64	-5.12	0.28	2.06	1.00	1.03x
Indiana Investment Fund II	2013	153,000,000	150,000,000	3.84%	144,232,617	4,739,030	6/30/2013	5,767,383	0	-15.99	N/A	N/A	N/A	N/A	-19.44	0.82x
Insight Venture Partners V, L.P.	2005	551,000,000	5,000,000	100.00%	0	5,466,493	6/30/2013	5,000,000	5,341,307	9.19	23.49	15.71	17.86	16.41	20.21	2.16x
Insight Venture Partners VI, L.P.	2007	937,513,855	5,000,000	96.10%	194,792	6,996,025	6/30/2013	4,873,340	1,705,484	5.25	6.47	0.25	22.89	19.34	17.89	1.79x
Institutional Venture Partners XII, L.P.	2007	606,060,606	10,000,000	100.00%	0	11,690,320	6/30/2013	10,000,000	8,433,682	0.63	9.45	3.89	19.48	27.38	25.40	2.01x
JFM China Partnership II	2007	34,907,475	8,829,588	100.00%	0	14,175,732	6/30/2013	8,829,588	0	-1.93	-4.3	0.16	-4.89	N/A	11.34	1.61x
JFM China Partnership II (2010)	2007	45,965,334	1,599,843	100.00%	0	1,950,610	6/30/2013	1,599,843	0	-1.93	-4.3	0.16	-4.89	N/A	6.70	1.22x
KPS Special Situations Fund III (Supp)	2009	816,326,531	12,500,000	49.63%	6,295,704	7,445,092	6/30/2013	9,048,647	3,699,388	8.93	15.69	28.33	15.64	N/A	15.95	1.23x
Kailai Investments II	2010	223,350,000	10,615,909	69.38%	3,250,471	4,236,555	6/30/2013	7,365,438	691,406	-5.97	-7.03	-6.41	-12.24	N/A	-12.21	0.67x
Khosla Ventures III, L.P.	2009	1,000,000,000	9,722,223	81.00%	1,847,222	11,871,543	6/30/2013	7,893,991	420,889	1.42	2.31	2.89	17.14	N/A	17.60	1.56x
Khosla Ventures Seed, L.P.	2009	1,81,929,012	2,777,777	85.00%	416,667	2,947,239	6/30/2013	2,361,110	0	2.5	1.68	-1.9	11.01	N/A	10.74	1.25x
Landmark Equity Partners XII, LP	2004	427,250,000	6,000,000	94.62%	322,993	868,942	6/30/2013	5,680,145	8,127,256	3.1	2.59	2.95	13.64	1.42	25.47	1.58x
Landmark Equity Partners XIII	2007	1,194,454,545	10,000,000	99.84%	16,195	2,015,955	6/30/2013	10,050,927	9,552,656	9.78	7.84	11.5	7.9	-0.75	6.21	1.15x
Lexington Capital Partners VI-B	2005	2,500,000,000	50,000,000	96.48%	1,758,808	31,999,779	3/31/2013	51,009,882	31,651,401	0	2.9	8.28	12.32	5.44	5.62	1.22x
Lexington Capital Partners VII, LP	2009	2,943,611,109	100,000,000	54.74%	45,256,392	62,929,378	3/31/2013	54,770,638	19,064,977	0	0.92	12.19	25.19	N/A	25.95	1.47x
Lightyear Fund II, L.P.	2006	858,100,000	500,000	85.71%	71,467	501,142	6/30/2013	451,085	70,729	3.35	9.73	11.68	7.42	8.13	4.73	1.27x
Lightyear Fund, L.P.	2001	750,000,000	5,000,000	97.94%	102,850	177,040	6/30/2013	5,292,497	8,717,573	1.44	-1.17	-2.91	44.4	11.29	29.08	1.68x
Lindsay Goldberg & Bessemer II L.P.	2006	3,085,500,000	125,000,000	90.57%	11,781,322	101,342,738	6/30/2013	113,218,678	71,374,553	2.98	7.87	20.37	20.82	8.39	9.55	1.53x
Lindsay Goldberg & Bessemer L.P.	2002	2,042,090,000	50,000,000	96.84%	1,579,908	5,904,893	6/30/2013	52,371,576	114,217,415	-3.32	11.48	17.1	21.84	8.29	33.91	2.29x
Lindsay Goldberg III, L.P.	2008	4,680,800,000	90,000,000	64.02%	32,382,423	59,714,311	6/30/2013	57,981,993	5,629,573	6.68	12.03	19.45	11.54	N/A	7.14	1.13x
Lion Capital Fund II	2007	2,093,132,380	45,494,750	100.53%	3,712,615	30,112,580	6/30/2013	55,448,957	13,501,690	-8.66	-9.72	-9	-9.94	-7.45	-6.53	0.79x
MBK Partners Fund II, L.P.	2008	2,500,000,000	50,000,000	89.71%	5,147,291	56,775,369	6/30/2013	45,005,835	7,671,974	-1.12	5.75	4.11	18.35	N/A	15.84	1.43x
Merit Mezzanine Fund IV, L.P.	2005	455,000,000	30,000,000	93.08%	2,076,923	14,426,263	6/30/2013	27,923,077	24,402,236	1.99	8.87	9.29	14.29	8.91	8.14	1.39x
Mill Road Capital II	2012	9,999,999,999	50,000,000	20.43%	39,783,915	12,926,740	6/30/2013	10,701,834	316,107	5.64	26.71	N/A	N/A	N/A	30.41	1.24x
Mill Road Capital, L.P.	2007	247,245,000	20,000,000	80.65%	3,870,031	21,613,627	12/31/2012	19,263,442	10,444,777	-0.34	-0.32	9.17	9.7	15.24	12.69	1.46x
NB Crossroads Fund XVIII - Venture Capital, L.P.	2007	154,732,098	50,000,000	84.00%	8,000,000	45,234,959	6/30/2013	42,017,489	10,201,030	3.71	4.71	4.09	12.12	7.78	6.56	1.32x
NB Indiana PERF Directed Venture Capital Fund LP	2008	113,000,000	110,000,000	64.63%	38,910,000	76,608,264	6/30/2013	71,090,000	0	1.43	0.21	3.1	4.57	3.01	3.04	1.08x
Natural Gas Partners IX, LP	2007	4,000,000,000	40,000,000	93.43%	2,626,060	34,813,940	6/30/2013	41,199,016	19,576,768	3.24	8.89	12.05	16.34	12.49	11.60	1.32x
Neovara European Mezzanine 2006	2003	1,180,263,800	5,508,034	93.89%	134,517	465,209	9/30/2012	5,035,588	5,223,240	1.62	-1.71	21.73	-22.91	-25.17	6.03	1.08x
New Enterprise Associates XIII, L.P.	2009	2,482,505,050	15,000,000	84.00%	2,400,000	15,843,903	6/30/2013	12,600,000	3,529,963	18.05	22.6	37.28	27.06	N/A	23.21	1.54x
New Mountain Partners III, L.P.	2007	5,121,840,816	57,000,000	89.99%	5,703,503	50,837,907	6/30/2013	55,150,707	15,914,508	1.64	2.92	9.47	12.77	10.17	8.48	1.21x
OCM Asia Principal Opportunities Fund, L.P.	2006	577,852,000	30,000,000	87.00%	3,900,000	21,230,902	6/30/2013	26,100,000	5,148,349	-6.8	-1.51	14.05	9.75	1.75	0.26	1.01x
OCM OPPORTUNITIES FUND VI	2005	1,773,417,000	33,000,000	100.00%	0	9,137,167	6/30/2013	33,000,000	43,173,366	8.97	20.49	19.71	11.48	5.23	9.09	1.59x
OCM Opportunities Fund IVb, L.P.	2002	1,338,825,000	3,000,000	100.00%	0	5,817	6/30/2013	3,600,000	5,868,225	16.25	-14.29	1,571.55	N/A	-5.75	44.51	1.63x
OCM Opportunities Fund V, L.P.	2004	1,178,835,000	3,000,000	100.00%	0	348,758	6/30/2013	3,000,000	4,575,741	6.32	15.52	25.4	13.75	-0.77	14.16	1.64x
OCM Opportunities Fund VII, L.P.	2007	7,196,746,000	32,500,000	100.00%	0	7,768,208	6/30/2013	32,252,678	36,947,885	1.6	6.33	10.67	14.12	7.46	8.24	1.39x
OCM Opportunities Fund VIII, L.P.	2009	4,386,688,370	45,000,000	100.00%	0	45,072,711	6/30/2013	45,000,000	14,854,725	4.73	12.44	20.03	12.57	N/A	12.35	1.33x
OCM Opportunities Fund VIIIb, L.P.	2011	4,500,000,000	20,000,000	90.00%	2,000,000	19,795,983	6/30/2013	18,000,000	0	1.26	5.55	11.16	N/A	N/A	10.14	1.10x
OCM Opportunities Fund VIIb	2008	4,500,000,000	2,500,000	90.00%	250,000	724,717	6/30/2013	2,253,981	3,187,543	0.17	12.18	25.05	13.64	18.36	18.23	1.74x
OHA Strategic Credit Fund II	2009	292,864,373	10,000,000	29.43%	7,057,200	5,406,703	6/30/2013	2,942,800	0	2.71	5.15	9.17	8.47	N/A	10.47	1.84x
Oak Hill Capital Partners II, L.P.	2004	2,500,000,000	5,000,000	98.60%	69,873	2,612,732	6/30/2013	5,512,987	5,895,289	2.71	5.43	2.82	16.89	5.73	9.72	1.54x
Oak Hill Capital Partners III, L.P.	2007	3,802,125,000	10,000,000	72.96%	2,703,851	9,533,773	6/30/2013	8,301,802	1,226,881	11.93	14.6	22.55	16.42	8.98	7.88	1.30x
Oak Investment Partners XI, L.P.	2004	1,545,000,000	5,000,000	100.00%	0	2,569,476	6/30/2013	5,000,000	1,957,616	-6.74	-10.96	-14.42	-5.26	-4.71	-1.82	0.91x
Oak Investment Partners XII, L.P.	2006	2,561,000,000	5,000,000	100.00%	0	4,244,446	6/30/2013	5,000,000	1,500,898	-2.53	-0.86	-0.56	5.53	3.69	3.56	1.15x
Oak Investment Partners XIII, L.P.	2010	770,700,000	32,500,000	54.30%	14,852,081	16,890,751	6/30/2013	17,647,919	3,558,827	2.3	4.54	6.65	N/A	N/A	11.15	1.16x
Opus Capital Venture Partners V, LP	2006	282,000,000	5,000,000	91.70%	415,214	4,276,712	6/30/2013	4,584,786	447,487	-0.32	-0.84	1.29	6.07	1.71	0.87	1.03x
Opus Capital Venture Partners VI, LP	2009	200,000,000	5,000,000	29.52%	3,524,213	1,172,781	6/30/2013	1,475,787	0	-2.75	-5.91	-11.47	N/A	N/A	-19.23	0.79x
Opacven Walden Ventures IV, LP	2006	284,696,970	20,000,000	96.77%	645,328	18,640,469	6/30/2013	19,472,391	3,104,844	2.56	2.97	27.25	6.74	3.62	2.90	1.12x
Panda Power Generation Infrastructure Fund B, LP	2010	420,000,000	50,000,000	90.50%	4,750,826	56,142,267	6/30/2013	45,171,164	51,953	10.6	11.94	46.73	23.26	N/A	21.31	1.24x
Parthenon Investors IV, LP	2012	700,000,000	47,500,000	17.35%	39,257,114	7,261,882	6/30/2013	8,242,886	0	3.87	1.07	-12.44	N/A	N/A	-24.43	0.88x
Peninsula Fund V, L.P.	2009	389,113,924	3,000,000	55.23%	1,343,250	1,763,441	6/30/2013	1,656,750	69,774	0.86	1.56	7.12	6.98	N/A	6.64	1.11x
Permira IV	2006	12,233,148,320	4,939,430	99.22%	316,124	4,595,681	6/30/2013	5,414,141	2,257,997	6.14	8.56	15.35	32.75	11.41	6.43	1.27x
Platinum Equity Capital Partners II, L.P.	2007	2,750,000,000	10,000,000	81.56%	1,843,523	7,650,102	6/30/2013	8,925,759	6,050,382	6.27	3.43	21.35	21.53	22.2	15.09	1.53x
RJD Private Equity Fund II, LP	2007	263,618,196	5,399,744	97.03%	945,407	4,072,691	6/30/2013	5,550,5								

Sankaty Credit Opportunities II, L.P.	2005	1,350,000,000	3,000,000	100.00%	0	1,214,099	6/30/2013	3,000,000	2,513,248	0.06	0.17	3.38	19.49	2.53	3.80	1.24x
Sankaty Credit Opportunities III, L.P.	2007	2,200,000,000	6,000,000	100.00%	0	3,721,895	6/30/2013	6,000,000	2,527,034	2.66	8.27	13.32	10.37	0.88	0.75	1.04x
Sankaty Credit Opportunities IV, L.P.	2008	1,528,420,921	3,000,000	95.00%	150,000	1,293,653	6/30/2013	2,850,000	2,764,886	2.18	7.03	9.01	6.67	N/A	13.41	1.42x
Scale Venture Partners III, L.P.	2009	255,000,000	15,000,000	86.88%	1,968,160	19,505,447	6/30/2013	12,643,137	3,278,319	4.36	6.52	14.02	32.02	N/A	28.66	1.80x
Silver Cup Partners IV, LP	2007	276,100,000	10,000,000	64.54%	3,545,709	8,176,240	6/30/2013	6,454,291	3,770,645	3.11	6.72	10.12	16.9	8.05	12.48	1.85x
Silver Lake Partners II, L.P.	2004	3,576,540,000	3,000,000	88.23%	353,158	1,496,964	6/30/2013	3,350,657	3,441,334	-0.32	1.84	5.66	14.36	7.8	9.74	1.47x
Silver Lake Partners III, L.P.	2007	9,357,105,045	55,000,000	72.73%	14,998,187	33,697,782	6/30/2013	46,347,429	30,739,520	2.6	2.34	3.1	21.77	16.22	14.51	1.39x
Sun Capital Partners V, L.P.	2007	5,000,000,000	5,000,000	70.58%	1,470,930	4,729,054	6/30/2013	4,285,944	899,927	5	5.45	12.94	13.57	11.94	10.33	1.31x
TA Subordinated Debt Fund II, L.P.	2006	777,600,000	3,000,000	87.00%	390,000	632,070	6/30/2013	2,610,000	2,520,000	1.11	2.09	4.15	9.44	6	6.65	1.21x
TA Subordinated Debt Fund III, L.P.	2009	520,100,000	3,000,000	75.75%	727,500	2,330,670	6/30/2013	2,272,500	232,500	3.57	5.4	10.35	N/A	N/A	8.87	1.13x
TA X, LP	2006	3,500,000,000	5,000,000	96.50%	175,000	2,886,614	6/30/2013	4,825,000	2,725,000	3.15	6.22	15.03	16.42	4.59	3.65	1.16x
TA XI, L.P.	2010	4,000,000,000	5,000,000	50.50%	2,475,000	2,782,767	6/30/2013	2,525,000	275,000	3.02	7.44	20.24	N/A	N/A	11.74	1.21x
TCV VII, L.P.	2008	1,974,562,814	8,000,000	89.27%	858,400	7,768,466	6/30/2013	7,177,600	1,759,432	9.04	24.86	28.68	17.25	N/A	13.45	1.33x
TCW/Crescent Mezzanine Partners V, L.P.	2008	1,678,537,500	15,000,000	89.98%	1,503,658	9,206,789	6/30/2013	14,564,728	8,789,162	1.74	5.97	11	11.66	N/A	10.38	1.24x
TPG Partners IV, L.P.	2003	5,800,000,000	4,651,247	99.51%	22,964	2,879,658	6/30/2013	4,628,283	6,290,770	7.03	14.69	21.07	22.44	6.78	16.04	1.98x
TPG Partners V, L.P.	2006	15,372,300,000	6,000,000	86.52%	809,025	4,164,587	6/30/2013	6,397,181	2,265,524	3.35	14.27	26.95	10.75	1.67	0.12	1.01x
TPG Partners VI, L.P. (P01511)	2008	18,800,000,000	10,000,000	72.31%	2,768,756	6,774,939	6/30/2013	7,964,571	1,921,444	1.3	6.98	19.75	13.39	10.5	8.88	1.20x
TPG Partners VI, L.P. (P03519)	2008	18,872,503,260	20,000,000	72.29%	5,542,288	15,349,573	6/30/2013	15,868,414	3,782,467	1.3	6.98	19.75	13.39	10.52	8.90	1.21x
TSG6 LP	2012	1,250,000,000	30,000,000	20.65%	23,804,913	7,299,444	6/30/2013	6,196,947	233,708	15.32	14.78	N/A	N/A	N/A	37.63	1.22x
Technology Partners VIII	2007	300,000,000	20,000,000	88.00%	2,400,000	12,536,092	6/30/2013	17,600,000	11,768,082	16.29	17.42	49.3	4.62	2.87	11.91	1.38x
Terra Firma Capital Partners III LP	2006	4,708,803,551	49,394,300	99.83%	2,642,630	28,770,630	6/30/2013	49,429,759	1,217,132	1.22	-1.4	2.32	8.66	-13.31	-12.62	0.61x
The Resolute Fund II, L.P.	2007	3,576,592,600	7,000,000	76.11%	1,672,398	6,107,868	6/30/2013	5,584,748	969,111	3.46	10.93	25.1	15	10.8	8.93	1.27x
The Resolute Fund, L.P.	2002	1,499,250,000	5,000,000	94.61%	269,396	1,715,736	6/30/2013	5,066,377	9,353,791	0.04	9.16	10.53	26.2	19.35	16.38	2.18x
The Third Cinven Fund	2002	5,672,516,214	7,149,175	84.15%	339,691	854,542	6/30/2013	6,647,672	11,994,371	3.35	5.76	10.15	14.03	-6	31.59	1.93x
The Veritas Capital Fund IV, L.P.	2010	1,225,000,000	12,500,000	54.51%	5,685,636	9,338,349	6/30/2013	6,824,568	0	1.88	5.64	36.11	N/A	N/A	16.86	1.37x
TowerBrook Investors III, L.P.	2008	2,750,000,000	35,000,000	55.18%	15,688,395	23,113,185	6/30/2013	25,360,221	9,687,539	0.54	0.27	0.61	15.51	N/A	13.56	1.29x
TowerBrook Investors IV, LP	2013	3,500,000,000	60,000,000	0.00%	60,000,000	N/A		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trilantic Capital Partners IV L.P.	2007	1,717,238,761	4,919,121	86.91%	644,143	3,738,282	6/30/2013	4,395,456	3,346,463	1.62	9.3	24.7	27.95	19.69	17.79	1.61x
Trinity Ventures IX, L.P.	2006	303,030,303	5,000,000	94.40%	280,000	3,672,434	6/30/2013	4,720,000	2,879,445	3.82	4.5	-5.65	14.19	5.92	8.71	1.39x
Trinity Ventures X, LP	2009	307,303,371	5,000,000	84.00%	800,000	5,788,397	6/30/2013	4,200,000	55,100	2.02	0.35	11.1	22.41	N/A	17.52	1.39x
Triton Fund III, L.P.	2009	2,514,384,215	38,995,500	75.22%	11,476,844	20,012,898	6/30/2013	34,407,550	9,851,734	-6.11	-5.8	-6.17	-4.61	N/A	-7.81	0.87x
True Venture 1, L.P.	2006	158,163,265	5,000,000	89.00%	550,000	4,028,800	6/30/2013	4,450,000	1,166,245	0.41	14.25	37.72	14.63	4.74	3.42	1.17x
True Ventures II, LP	2008	198,979,592	5,000,000	75.00%	1,250,000	4,650,492	6/30/2013	3,750,000	977,924	0.91	0.5	8.8	23.81	N/A	19.36	1.50x
VSS Communication Partners IV, L.P.	2005	1,300,000,000	5,000,000	94.28%	286,189	2,814,988	6/30/2013	5,828,932	1,968,675	-1.58	-2.75	-2.47	2.24	-6.49	-4.55	0.82x
VSS Structured Capital II	2009	311,500,000	3,000,000	73.47%	795,881	2,313,831	6/30/2013	2,467,976	749,466	4.55	6.32	21.31	17.14	N/A	14.40	1.24x
Vestar Capital Partners V, L.P.	2005	3,600,000,000	5,000,000	98.48%	75,890	3,843,139	6/30/2013	5,073,205	1,633,413	3.64	7.71	5.33	-3.12	1.46	1.79	1.08x
Vintage Venture Partners III, LP	2007	125,000,000	5,000,000	89.00%	550,000	4,286,128	6/30/2013	4,450,060	2,213,678	2.53	6.97	26.3	21.05	17.96	17.38	1.46x
Vision VII	2008	878,972,673	12,348,575	83.11%	2,441,958	10,351,426	6/30/2013	10,798,929	1,869,382	-3.13	-2.73	0.58	10.6	N/A	7.95	1.13x
Vista Equitas Partners Fund III, L.P.	2007	1,143,335,037	30,000,000	87.89%	3,632,443	28,984,467	6/30/2013	26,449,431	39,593,047	0.86	10.16	34.36	36.51	33.69	29.47	2.59x
Vista Equity Partners Fund IV, L.P.	2011	2,500,000,000	50,000,000	46.16%	26,917,791	23,656,283	6/30/2013	23,609,556	576,407	0.84	0.21	8.04	N/A	N/A	2.68	1.03x
WLR Recovery Fund IV	2007	4,087,554,000	50,000,000	86.26%	6,871,871	34,061,824	6/30/2013	43,128,129	20,902,826	1.97	10.8	14.89	6.16	9.58	7.98	1.27x
Warburg Pincus Private Equity VIII	2001	5,340,000,000	7,000,000	100.00%	0	4,854,898	6/30/2013	7,340,322	11,266,879	3.19	3.24	5.12	19.05	8.92	15.56	2.20x
Warburg Pincus Private Equity X, L.P.	2007	14,656,125,000	60,000,000	99.25%	450,000	57,210,795	6/30/2013	59,562,531	13,812,441	-0.26	2.97	13.35	11.37	8	5.60	1.19x
Wayzata Opportunities Fund II, L.P.	2007	3,031,500,000	16,500,000	63.64%	6,000,000	26,068,135	6/30/2013	26,146,010	21,105,000	1.44	9.52	14.83	15.37	N/A	16.37	1.80x
Weston Presidio Capital V, L.P.	2005	1,010,101,010	5,000,000	95.04%	248,030	4,903,188	6/30/2013	4,756,236	3,414,473	7.36	16.01	36.9	38.77	18.2	14.02	1.75x
White Deer Energy L.P.	2009	768,370,000	50,000,000	84.84%	7,579,196	49,061,832	6/30/2013	42,169,632	20,039,893	7.18	13.37	26.09	43.08	N/A	39.04	1.64x
White Deer Energy L.P. II	2013	1,387,050,000	50,000,000	0.79%	49,603,479	5,744	6/30/2013	396,521	0	-97.68	N/A	N/A	N/A	N/A	-98.55	0.01x
Windjammer Senior Equity Fund III, L.P.	2006	574,242,424	3,000,000	82.15%	535,618	2,250,239	6/30/2013	2,744,307	2,141,910	3.92	7.77	12.32	17.98	19.68	16.13	1.60x
Xenon V	2009	269,965,846	11,568,665	63.27%	4,405,541	8,428,357	6/30/2013	7,319,690	0	0.03	-6.12	6.97	12.99	N/A	9.50	1.15x
York Special Opportunities Fund	2008	513,980,000	30,000,000	46.32%	16,103,398	20,648,977	6/30/2013	16,315,164	12,896,760	-0.5	4.75	23.14	37.59	N/A	21.19	2.06x
iNext Fund	2009	58,000,000	20,000,000	38.29%	12,342,735	7,811,879	6/30/2013	7,789,305	271,093	3.19	2.87	31.57	5.53	N/A	2.19	1.04x
Total		559,461,415,957	4,841,478,156	68.00%	1,566,084,762	2,844,477,497		3,475,382,439	1,732,074,789	2.37	5.49	13.34	14.28	9.7	10.35	1.32x