

# FUND EVALUATION REPORT

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## Dallas Police & Fire Pension System

Private Markets Review  
As of March 31, 2019



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M E K E T A I N V E S T M E N T G R O U P

BOSTON  
MASSACHUSETTS

CHICAGO  
ILLINOIS

MIAMI  
FLORIDA

NEW YORK  
NEW YORK

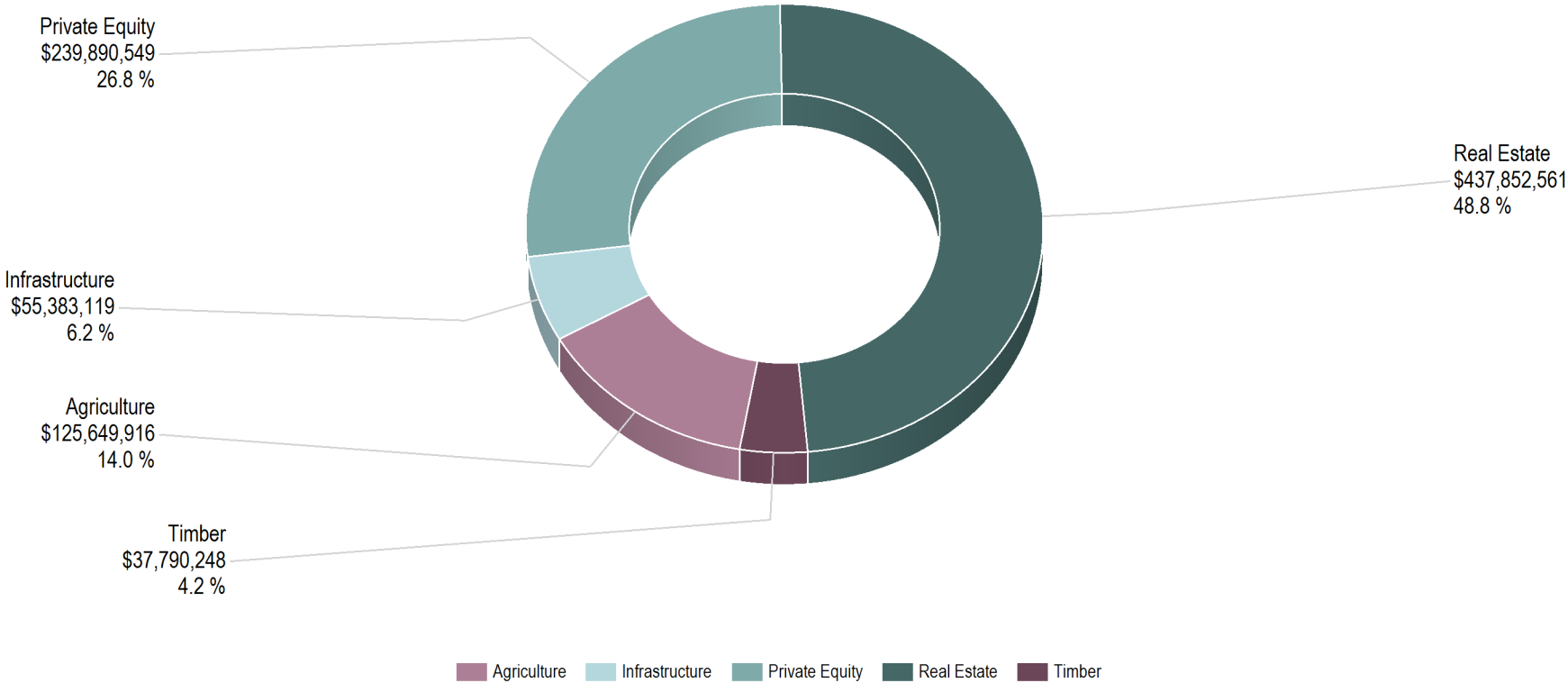
PORTLAND  
OREGON

SAN DIEGO  
CALIFORNIA

LONDON  
UNITED KINGDOM

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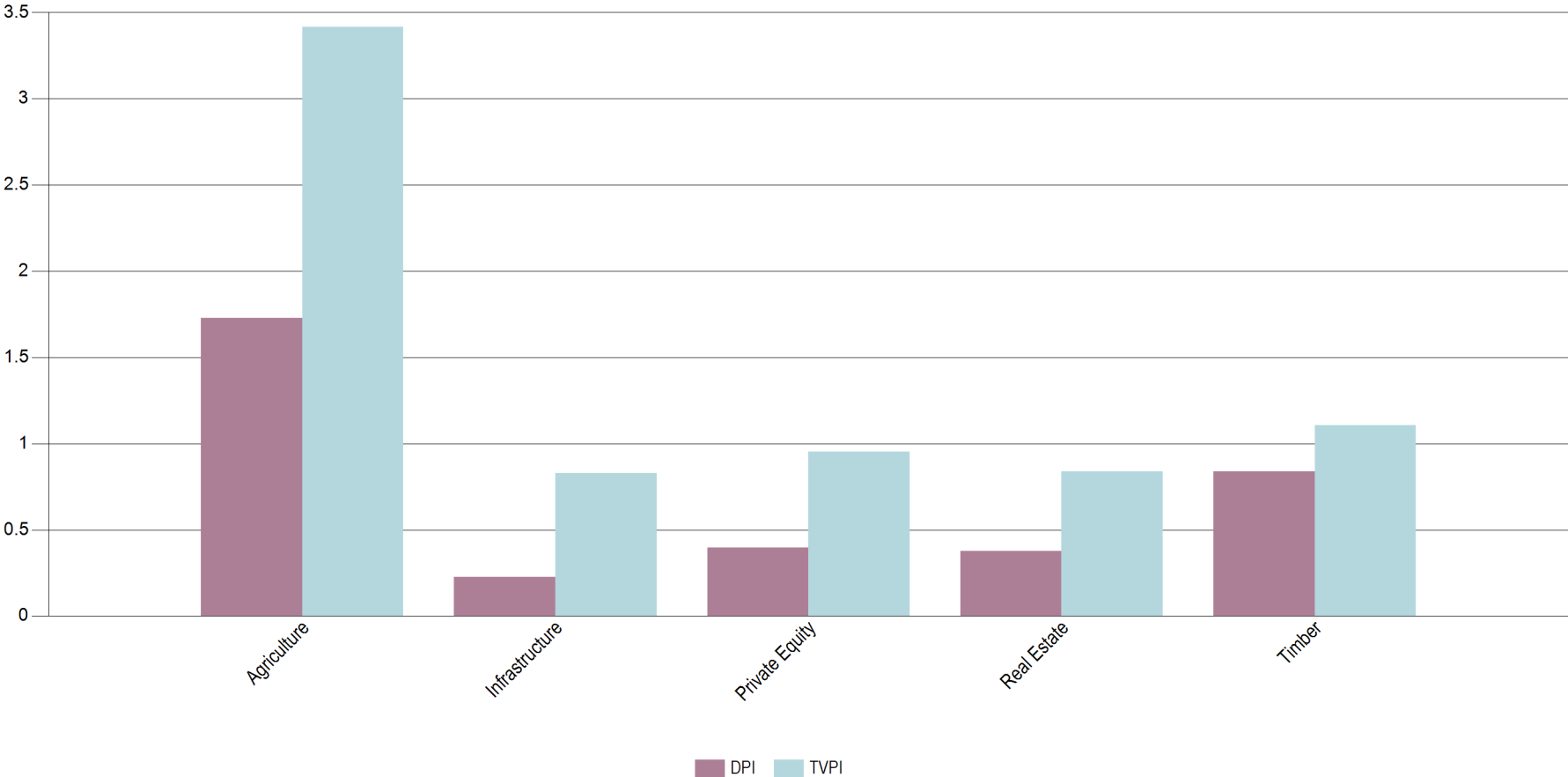
Private Market Investments as of March 31, 2019  
Market Value Allocation by Asset Class



1. Private Equity is composed of Private Equity and Private Debt



Private Market Investments as of March 31, 2019  
DPI and TVPI by Asset Class



1. Private Equity is composed of Private Equity and Private Debt  
2. Private markets performance reflected is composed of active investments only



As of March 31, 2019

## Private Market Investments Overview

Active Funds	Commitments		Distributions & Valuations				Performance			
	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Total Agriculture	74,420,001	74,420,001	128,634,349	125,649,916	254,284,265	179,864,264	1.00	1.73	3.42	15.16
Total Infrastructure	97,000,000	92,353,631	21,348,653	55,383,119	76,731,771	-15,621,860	0.95	0.23	0.83	-3.73
Total Private Equity	414,034,369	442,813,885	171,022,164	239,890,549	410,912,713	-31,901,172	1.07	0.39	0.93	-1.42
Total Real Estate	962,954,680	952,305,159	360,033,282	437,852,561	797,885,843	-154,419,317	0.99	0.38	0.84	-2.65
Total Timber	141,700,472	141,700,472	118,930,209	37,790,248	156,720,457	15,019,984	1.00	0.84	1.11	1.89
Total	1,690,109,522	1,703,593,149	799,968,656	896,566,392	1,696,535,049	-7,058,100	1.01	0.47	1.00	-0.06

1. Private Equity is composed of Private Equity and Private Debt

2. Private markets performance reflected is composed of active investments only

3. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.



## Active Funds with Unfunded Commitments Overview

As of March 31, 2019

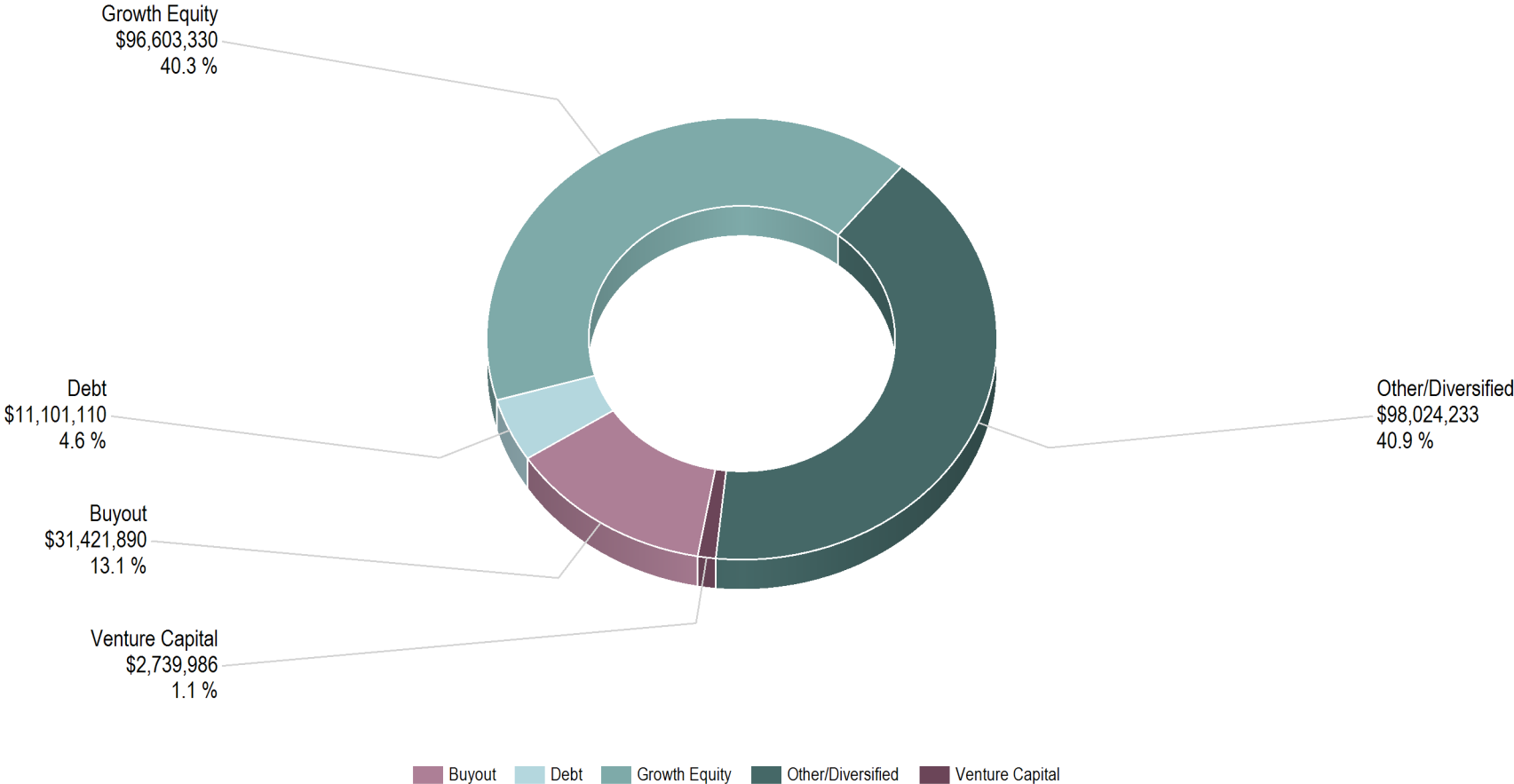
## Active Funds with Unfunded Commitments

Active Funds		Commitments		
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Unfunded Commitment (\$)
<b>Infrastructure</b>				
TRG AIRRO	2008	37,000,000	36,691,798	3,682,745
TRG AIRRO II	2013	10,000,000	7,048,417	2,539,271
JPM Maritime Fund, LP	2009	50,000,000	48,613,416	1,365,941
<b>Total Infrastructure</b>		<b>97,000,000</b>	<b>92,353,631</b>	<b>7,587,958</b>
<b>Private Equity</b>				
Huff Energy Fund LP	2006	100,000,000	98,932,684	119,979
Industry Ventures Partnership IV	2016	5,000,000	2,212,698	2,787,302
Lone Star Growth Capital	2006	16,000,000	26,560,000	2,240,000
Riverstone Credit Partners LP	2016	10,000,000	12,242,390	1,444,678
Yellowstone Capital	2008	5,283,254	5,112,307	170,947
<b>Total Private Equity</b>		<b>136,283,254</b>	<b>145,060,079</b>	<b>6,762,906</b>
<b>Real Estate</b>				
Hearthstone MS II Homebuilding Investors	1999	10,000,000	7,973,058	1,008,131
Hearthstone MS III Homebuilding Investors	2003	10,000,000	1,221,446	1,278,554
<b>Total Real Estate</b>		<b>20,000,000</b>	<b>9,194,504</b>	<b>2,286,685</b>
<b>Total</b>		<b>253,283,254</b>	<b>246,608,214</b>	<b>16,637,549</b>

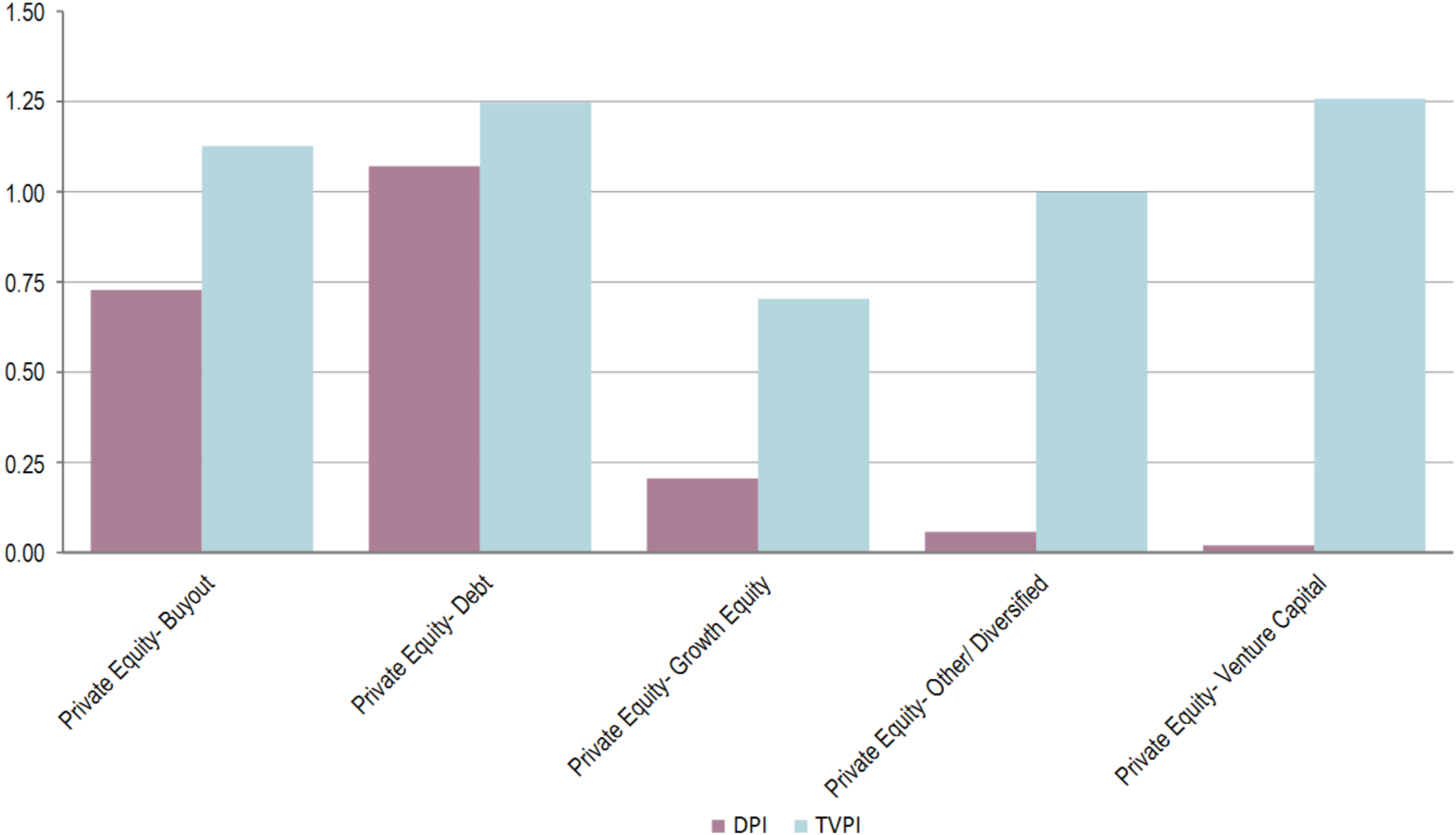
1. Private markets performance reflected is composed of active investments only
2. The funds and figures above represent investments with unfunded capital commitments
3. Lone Star valuations as directed by Dallas Police and Fire investment staff
4. The current quarter valuations for Huff is not yet available. That valuations will be reflected in the next quarterly report



Private Equity and Debt Investments as of March 31, 2019  
Market Value Allocation by Strategy



Private Equity and Debt Investments as of March 31, 2019  
DPI and TVPI by Strategy



1. Private markets performance reflected is composed of active investments only



As of March 31, 2019

Private Equity and Debt Investments Overview											
Active Funds		Commitments		Distributions & Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
<b>Buyout</b>											
Huff Alternative Fund	2000	66,795,718	78,818,394	57,386,716	31,421,890	88,808,606	9,990,212	1.18	0.73	1.13	1.52
<b>Total Buyout</b>		<b>66,795,718</b>	<b>78,818,394</b>	<b>57,386,716</b>	<b>31,421,890</b>	<b>88,808,606</b>	<b>9,990,212</b>	<b>1.18</b>	<b>0.73</b>	<b>1.13</b>	<b>1.52</b>
<b>Debt</b>											
Highland Crusader Fund	2003	50,955,397	50,955,397	62,263,032	2,531,251	64,794,283	13,838,886	1.00	1.22	1.27	4.21
Riverstone Credit Partners LP	2016	10,000,000	12,242,390	5,419,589	8,569,859	13,989,448	1,747,058	1.22	0.44	1.14	10.21
<b>Total Debt</b>		<b>60,955,397</b>	<b>63,197,787</b>	<b>67,682,621</b>	<b>11,101,110</b>	<b>78,783,731</b>	<b>15,585,944</b>	<b>1.04</b>	<b>1.07</b>	<b>1.25</b>	<b>4.44</b>
<b>Growth Equity</b>											
Hudson Clean Energy	2009	25,000,000	24,994,470	4,688,958	3,423,141	8,112,099	-16,882,371	1.00	0.19	0.32	-17.00
Lone Star CRA	2008	50,000,000	57,787,983	12,928,698	59,026,786	71,955,484	14,167,501	1.16	0.22	1.25	8.59
Lone Star Growth Capital	2006	16,000,000	26,560,000	12,800,000	13,266,322	26,066,322	-493,678	1.66	0.48	0.98	-0.61
Lone Star Opportunities V	2012	75,000,000	75,000,000	531,444	19,291,765	19,823,209	-55,176,791	1.00	0.01	0.26	-45.82
North Texas Opportunity Fund	2000	10,000,000	10,000,000	9,023,910	1,595,316	10,619,226	619,226	1.00	0.90	1.06	0.68
<b>Total Growth Equity</b>		<b>176,000,000</b>	<b>194,342,453</b>	<b>39,973,010</b>	<b>96,603,330</b>	<b>136,576,340</b>	<b>-57,766,113</b>	<b>1.10</b>	<b>0.21</b>	<b>0.70</b>	<b>-13.27</b>
<b>Other/Diversified</b>											
Huff Energy Fund LP	2006	100,000,000	98,932,684	4,477,394	98,024,233	102,501,627	3,568,943	0.99	0.05	1.04	0.40
Yellowstone Capital	2008	5,283,254	5,112,307	1,458,572	0	1,458,572	-3,653,735	0.97	0.29	0.29	-32.45
<b>Total Other/Diversified</b>		<b>105,283,254</b>	<b>104,044,991</b>	<b>5,935,966</b>	<b>98,024,233</b>	<b>103,960,199</b>	<b>-84,792</b>	<b>0.99</b>	<b>0.06</b>	<b>1.00</b>	<b>-0.01</b>
<b>Venture Capital</b>											
Industry Ventures Partnership IV	2016	5,000,000	2,212,698	43,851	2,739,986	2,783,837	571,139	0.44	0.02	1.26	15.59
<b>Total Venture Capital</b>		<b>5,000,000</b>	<b>2,212,698</b>	<b>43,851</b>	<b>2,739,986</b>	<b>2,783,837</b>	<b>571,139</b>	<b>0.44</b>	<b>0.02</b>	<b>1.26</b>	<b>15.59</b>
<b>Unclassified</b>											
Miscellaneous Private Equity Expenses	2016		197,562								
<b>Total Unclassified</b>			<b>197,562</b>								
<b>Total</b>		<b>414,034,369</b>	<b>442,813,885</b>	<b>171,022,164</b>	<b>239,890,549</b>	<b>410,912,713</b>	<b>-31,901,172</b>	<b>1.07</b>	<b>0.39</b>	<b>0.93</b>	<b>-1.42</b>

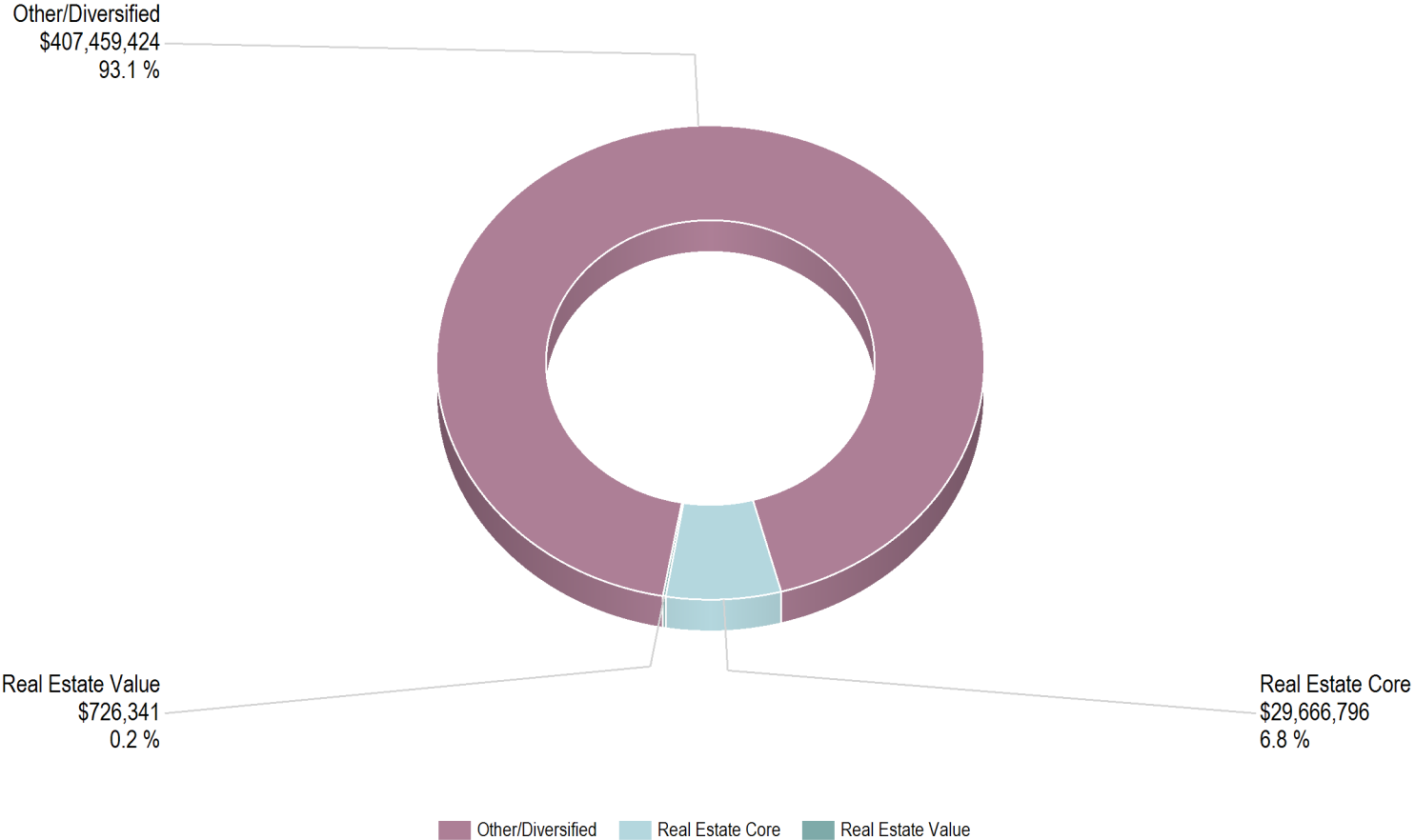
1. Private Markets performance reflected is composed of active investments only.

2. Current quarter valuations for Huff and Lone Star are not yet available. These valuations will be reflected in the next quarterly report. Lone Star valuations directed by Dallas Police and Fire investment staff.





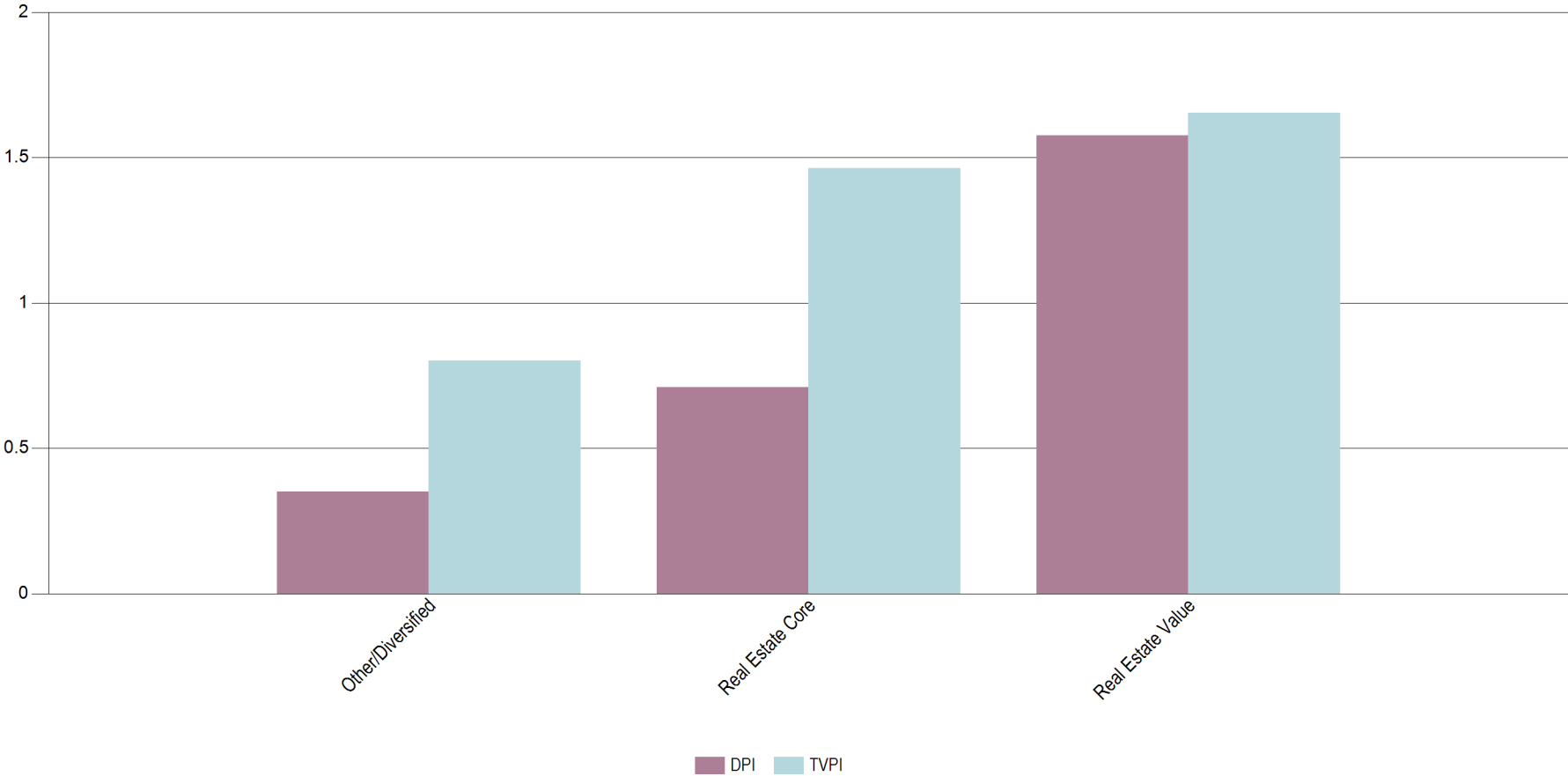
Real Estate Investments as of March 31, 2019  
Market Value Allocation by Strategy



1. Other/Diversified is composed of direct real estate investments made by the fund



Real Estate Investments as of March 31, 2019  
DPI and TVPI Call Ratio by Strategy



1. Other/Diversified is composed of direct real estate investments made by the fund  
2. Private markets performance reflected is composed of active investments only



As of March 31, 2019

## Real Estate Investments Overview

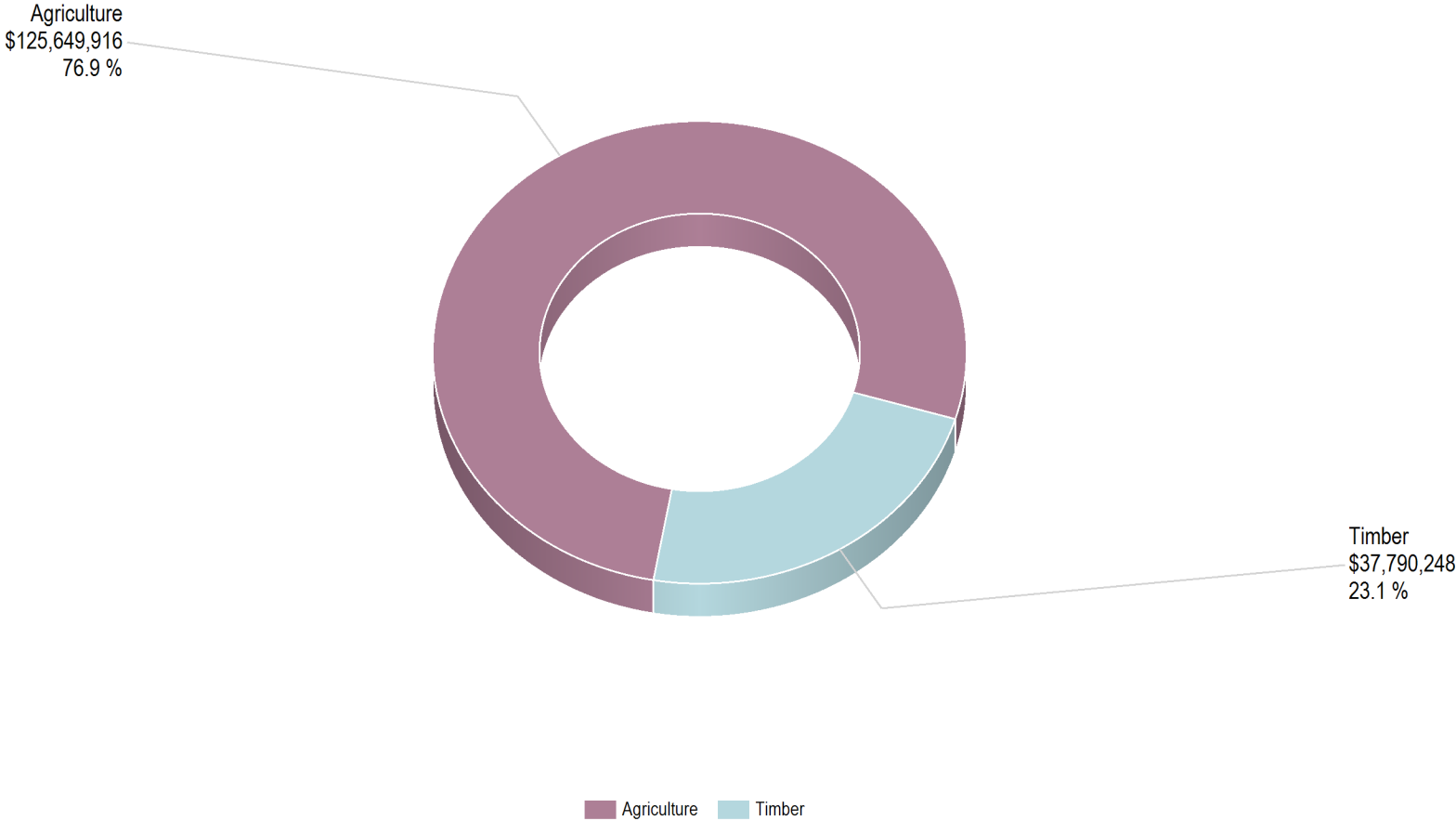
Active Funds	Commitments		Valuations				Performance			
	Investment Name	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI
<b>Total Other/Diversified</b>	903,614,172	903,614,172	316,997,809	407,459,424	724,457,233	-179,156,939	1.00	0.35	0.80	-3.21
<b>Real Estate Core</b>										
Total Real Estate Core	39,340,508	39,340,508	27,881,265	29,666,796	57,548,061	18,207,553	1.00	0.71	1.46	5.80
<b>Real Estate Value</b>										
Total Real Estate Value	20,000,000	9,194,504	14,487,455	726,341	15,213,796	6,019,292	0.46	1.58	1.65	25.93
<b>Total</b>	<b>962,954,680</b>	<b>952,305,159</b>	<b>360,033,282</b>	<b>437,852,561</b>	<b>797,885,843</b>	<b>-154,419,317</b>	<b>0.99</b>	<b>0.38</b>	<b>0.84</b>	<b>-2.65</b>

1. Private markets performance reflected is composed of active investments only

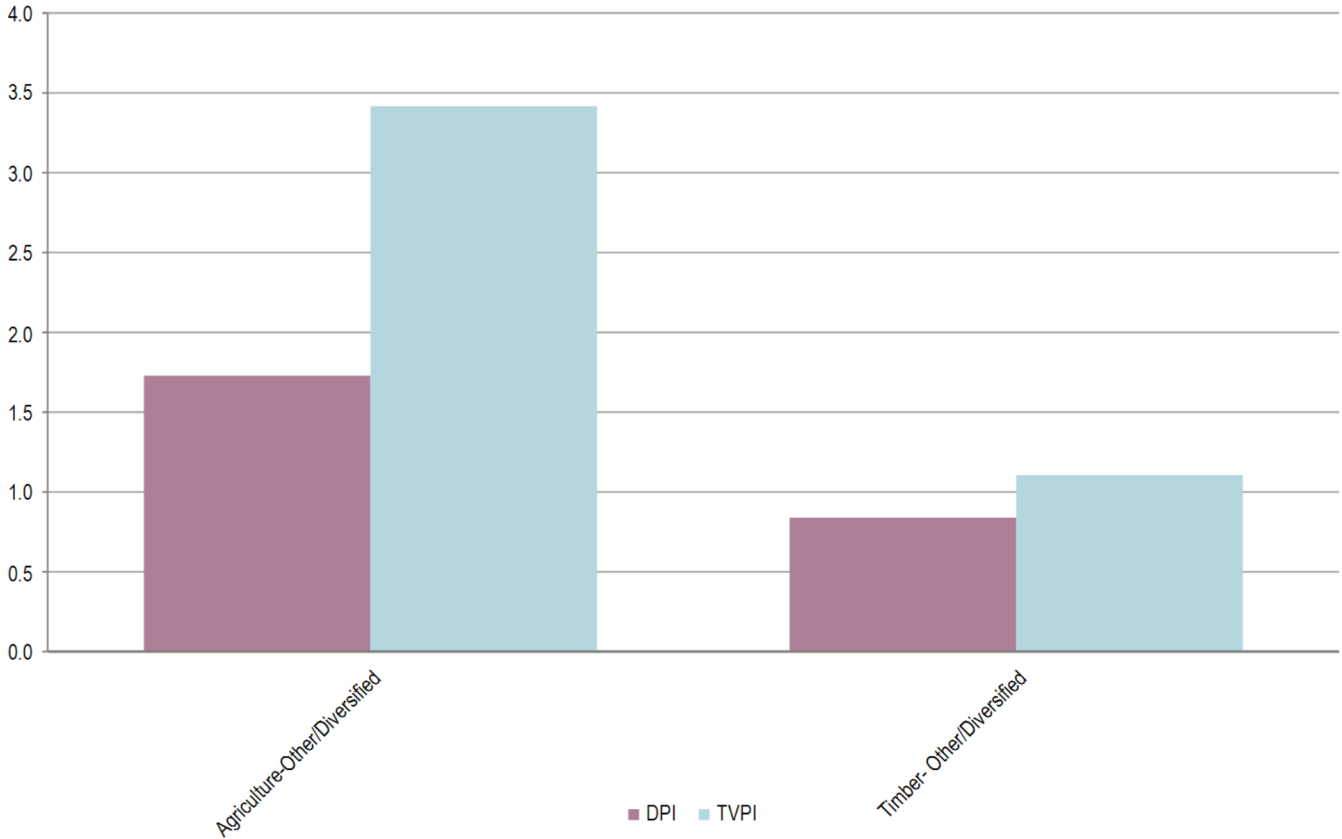
2. Commitment value is equal to paid in capital for direct investments made outside of a traditional Limited Partnership fund structure



Natural Resources Investments as of March 31, 2019  
Market Value Allocation by Asset Class



Natural Resource Investments as of March 31, 2019  
DPI and TVPI by Strategy



1. Agriculture 'Other/Diversified' is composed of permanent and row crops exposure.  
2. Timber 'Other/Diversified' is composed of domestic and global timber exposure.  
3. Private markets performance reflected is composed of active investments only



As of March 31, 2019

## Natural Resource Investments Overview

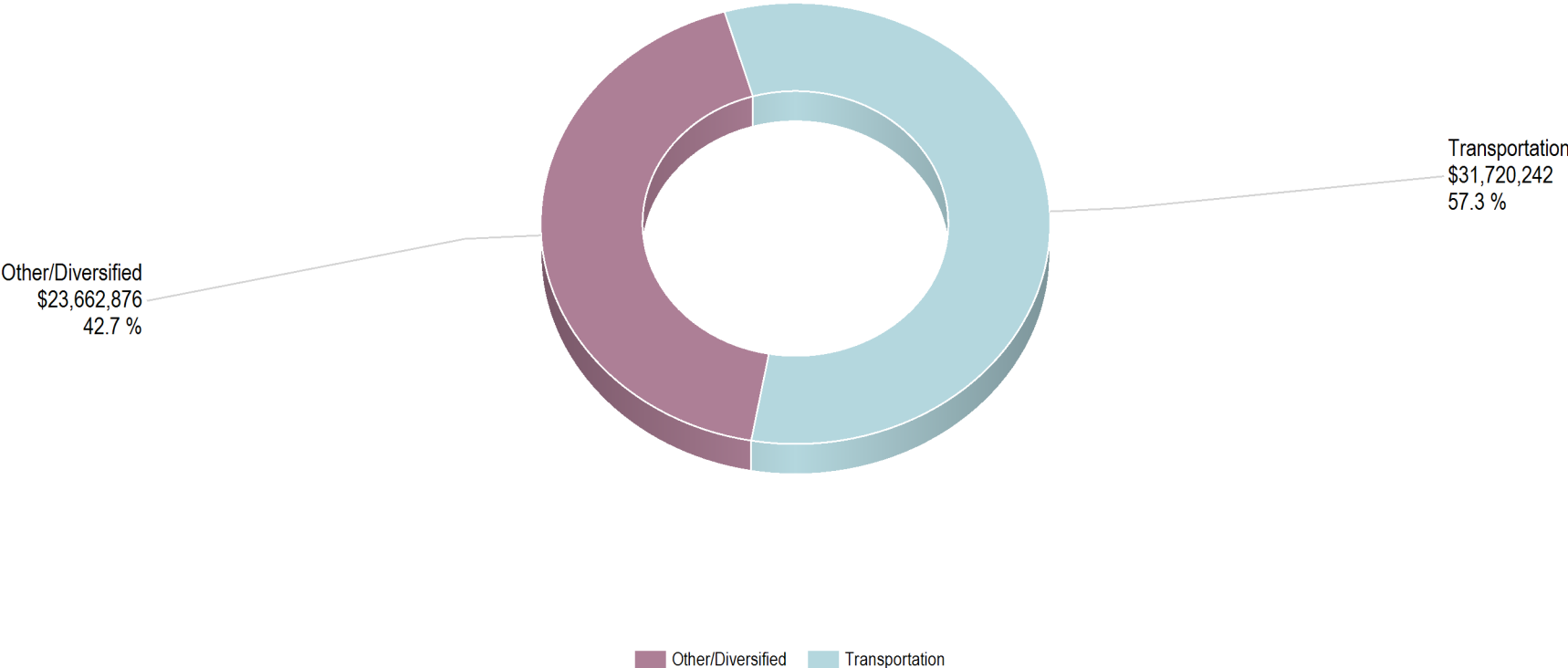
Active Funds		Commitments		Valuations			Performance				
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
<b>Agriculture</b>											
Hancock Agricultural	1998	74,420,001	74,420,001	128,634,349	125,649,916	254,284,265	179,864,264	1.00	1.73	3.42	15.16
<b>Total Agriculture</b>		<b>74,420,001</b>	<b>74,420,001</b>	<b>128,634,349</b>	<b>125,649,916</b>	<b>254,284,265</b>	<b>179,864,264</b>	<b>1.00</b>	<b>1.73</b>	<b>3.42</b>	<b>15.16</b>
<b>Timber</b>											
BTG Pactual	2006	82,050,776	82,050,776	18,300,000	29,144,165	47,444,165	-34,606,611	1.00	0.22	0.58	-8.20
Forest Investment Associates	1992	59,649,696	59,649,696	100,630,209	8,646,083	109,276,292	49,626,596	1.00	1.69	1.83	7.72
<b>Total Timber</b>		<b>141,700,742</b>	<b>141,700,472</b>	<b>118,930,209</b>	<b>37,790,248</b>	<b>156,720,457</b>	<b>15,019,984</b>	<b>1.01</b>	<b>0.84</b>	<b>1.11</b>	<b>1.89</b>
<b>Total</b>		<b>216,120,473</b>	<b>216,120,473</b>	<b>247,564,558</b>	<b>163,440,164</b>	<b>411,004,722</b>	<b>194,884,248</b>	<b>1.00</b>	<b>1.15</b>	<b>1.90</b>	<b>9.04</b>

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2. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.



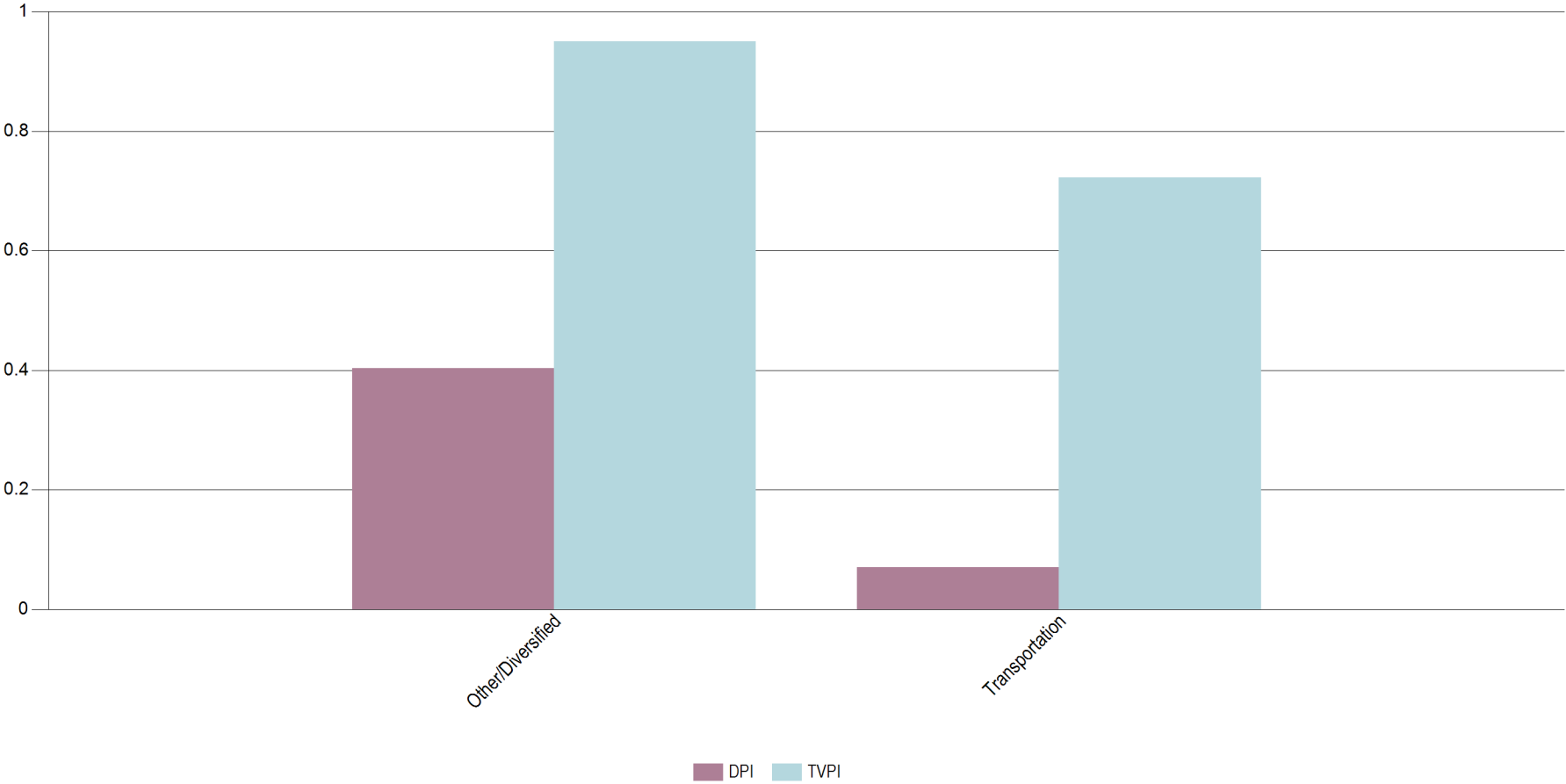
Infrastructure Investments as of March 31, 2019  
Market Value Allocation by Strategy



1. 'Other/Diversified' is composed of various operating and developing infrastructure project exposure



Infrastructure Investments as of March 31, 2019  
DPI and TVPI by Strategy



1. Other/Diversified' is composed of various operating and developing infrastructure project exposure  
2. Private markets performance reflected is composed of active investments only





As of March 31, 2019

## Infrastructure Investments Overview

Active Funds		Commitments		Distributions & Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
<b>Infrastructure</b>											
TRG AIRRO	2008	37,000,000	36,691,798	17,873,234	19,239,843	37,113,077	421,279	0.99	0.49	1.01	0.18
TRG AIRRO II	2013	10,000,000	7,048,417	58,731	4,423,034	4,481,765	-2,566,652	0.70	0.01	0.64	-8.28
JPM Maritime Fund, LP	2009	50,000,000	48,613,416	3,416,688	31,720,242	35,136,930	-13,476,486	0.97	0.07	0.72	-7.64
<b>Total Infrastructure</b>		<b>97,000,000</b>	<b>92,353,631</b>	<b>21,348,653</b>	<b>55,383,119</b>	<b>76,731,771</b>	<b>-15,621,860</b>	<b>0.95</b>	<b>0.23</b>	<b>0.83</b>	<b>-3.73</b>

1. Private markets performance reflected is composed of active investments only



**Private Markets Review  
List of Completed Funds**

As of March 31, 2019

## Total Real Assets Program

Completed Funds	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Addtl Fees	Cummulative Distributions	Valuation	Total Value	Gain/Loss	DPI Ratio	TVPI Ratio	IRR
AEW Creative Holdings	2007	13,035,849	13,035,849	0	0	0	0	0	-13,035,849	0.00	0.00	N/A
BTG U.S. Timberland	2007	22,230,000	22,230,000	0	0	33,065,920	0	33,065,920	10,835,920	1.49	1.49	4.82%
CDK Multifamily I	2014	10,559,876	10,617,376	0	0	10,025,434	0	10,025,434	-591,942	0.94	0.94	-1.99%
Clarion 1210 South Lamar	2014	10,500,000	10,201,489	0	0	13,214,065	0	13,214,065	3,012,576	1.30	1.30	12.85%
Clarion 4100 Harry Hines Land	2006	3,088,810	3,092,788	0	0	3,641,946	0	3,641,946	549,158	1.18	1.18	1.69%
Clarion Beat Lofts	2005	8,729,783	8,730,183	0	0	1,137,817	0	1,137,817	-7,592,366	0.13	0.13	-30.76%
Clarion Bryan Street Lofts	2005	5,112,048	5,112,048	0	0	4,163,659	0	4,163,659	-948,389	0.81	0.81	-2.23%
Clarion Four Leaf	2005	16,892,767	16,892,767	0	0	3,733,148	0	3,733,148	-13,159,619	0.22	0.22	-39.69%
Hearthstone Dry Creek	2005	52,303,043	52,303,043	0	0	8,973,059	0	8,973,059	-43,329,984	0.17	0.17	-38.78%
Hearthstone Nampa	2006	11,666,284	11,666,284	0	0	2,562,654	0	2,562,654	-9,103,630	0.22	0.22	-31.90%
JP Morgan Infrastructure Investments Fund	2007	37,000,000	37,000,000	0	-5,658	44,302,131	0	44,302,131	7,307,789	1.20	1.20	2.48%
L&B Realty Advisors Beach Walk	2006	33,013,796	33,013,796	0	0	36,752,690	0	36,752,690	3,738,894	1.11	1.11	2.19%
L&B Realty Advisors KO Olina	2008	28,609,658	28,609,658	0	0	30,529,136	0	30,529,136	1,919,478	1.07	1.07	1.11%
L&B Realty Advisors West Bay Villas	2007	8,712,411	8,712,411	0	0	3,785,480	0	3,785,480	-4,926,931	0.43	0.43	-8.29%
LBJ Infrastructure Group Holdings, LLC (LBJ)	2009	50,000,000	44,346,229	0	0	77,892,000	0	77,892,000	33,545,771	1.76	1.76	12.77%
Lone Star Fund III (U.S.), L.P.	2000	20,000,000	19,827,576	0	0	40,701,250	0	40,701,250	20,873,674	2.05	2.05	31.88%
Lone Star Fund IV (U.S.), L.P.	2001	20,000,000	19,045,866	0	0	43,898,442	0	43,898,442	24,852,576	2.30	2.30	30.15%
Lone Star Fund V (U.S.), L.P.	2005	22,500,000	22,275,229	0	0	20,605,895	0	20,605,895	-1,669,334	0.93	0.93	-1.41%
Lone Star Fund VI (U.S.), L.P.	2008	25,000,000	20,034,018	0	0	31,712,968	0	31,712,968	11,678,950	1.58	1.58	21.76%
Lone Star Real Estate Fund (U.S.), L.P.	2008	25,000,000	20,743,769	0	0	25,403,707	0	25,403,707	4,659,938	1.22	1.22	5.15%
Lone Star Real Estate Fund II	2011	25,000,000	22,169,907	0	0	32,789,371	0	32,789,371	10,619,464	1.48	1.48	24.73%
Lone Star Real Estate Fund III	2014	25,000,000	23,490,784	0	0	26,638,028	0	26,638,028	3,147,244	1.13	1.13	8.20%
M&G Real Estate Debt Fund II	2013	29,808,841	21,523,663	0	0	17,088,107	0	17,088,107	-4,435,556	0.79	0.79	-15.04%
NTE 3a-3b	2012	50,000,000	23,794,565	0	0	28,186,978	0	28,186,978	4,392,413	1.18	1.18	16.03%
NTE Mobility Partners Holding, LLC (NTE)	2009	50,000,000	43,397,054	0	0	105,890,000	0	105,890,000	62,492,946	2.44	2.44	19.33%
Olympus II-Hyphen Solutions	2007	836,511	836,511	0	0	1,418,149	0	1,418,149	581,638	1.70	1.70	5.96%
P&F Housing IV	2006	134,015,889	134,015,889	0	0	83,179,802	0	83,179,802	-50,836,087	0.62	0.62	-8.44%
RREEF North American Infrastructure Fund	2007	50,000,000	50,000,000	0	846,289	55,238,755	0	55,238,755	4,392,466	1.09	1.09	12.59%
Sungate	2005	6,481,568	6,481,568	0	0	308,624	0	308,624	-6,172,944	0.05	0.05	-22.30%
Tucson Loan	2014	4,500,000	4,500,000	0	0	5,082,785	0	5,082,785	582,785	1.13	1.13	5.75%
<b>Total Completed Funds</b>		<b>799,597,134</b>	<b>737,700,320</b>	<b>0</b>	<b>840,631</b>	<b>791,922,000</b>	<b>0</b>	<b>791,922,000</b>	<b>53,381,049</b>	<b>1.07</b>	<b>1.07</b>	

As of March 31, 2019

## Private Equity &amp; Debt Funds

Completed Funds	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Addtl Fees	Cummulative Distributions	Valuation	Total Value	Gain/Loss	DPI Ratio	TVPI Ratio	IRR
Ashmore Global Special Situations Fund IV	2007	70,000,000	70,012,300	0	0	39,652,711	0	39,652,711	-30,359,589	0.57	0.57	-10.12%
BankCap Partners Fund I	2007	20,000,000	20,000,000	0	0	24,960,986	0	24,960,986	4,960,986	1.25	1.25	2.58%
BankCap Partners Opportunity Fund, LP	2013	20,000,000	19,587,052	0	0	18,266,454	0	18,266,454	-1,320,598	0.93	0.93	-5.69%
CDK Southern Cross	2008	1,535,316	1,535,316	0	0	0	0	0	-1,535,316	0.00	0.00	-20.08%
Highland Credit Ops	2006	35,348,165	35,348,165	0	0	29,994,190	0	29,994,190	-5,353,975	0.85	0.85	-2.06%
HM Capital Sector Performance Fund	2008	47,300,000	44,354,248	0	1,933,378	39,792,545	0	39,792,545	-6,495,081	0.86	0.86	-4.01%
Huff Alternative Income Fund	1994	40,000,000	40,000,000	0	2,018,676	66,940,198	0	66,940,198	24,921,522	1.59	1.59	17.82%
Kainos Capital Partners, L.P.	2013	35,000,000	30,316,015	0	0	43,263,688	0	43,263,688	12,947,673	1.43	1.43	24.76%
Levine Leichtman Capital Partners IV	2008	50,000,000	38,009,085	0	0	78,916,788	0	78,916,788	40,907,703	2.08	2.08	20.12%
Levine Leichtman Capital Partners V, L.P.	2013	25,000,000	19,181,272	0	-4,405	24,506,336	0	24,506,336	5,329,469	1.28	1.28	15.26%
Levine Leichtman Deep Value Fund	2006	75,000,000	75,000,000	0	11,025,662	88,688,224	0	88,688,224	2,662,562	1.03	1.03	0.73%
Levin Leichtman Private Capital Solutions II, L.F	2012	25,000,000	17,961,807	0	-175	18,691,764	0	18,691,764	730,132	1.04	1.04	1.30%
Lone Star Fund IX (U.S.), L.P.	2014	35,000,000	24,241,467	0	0	23,459,730	0	23,459,730	-781,737	0.97	0.97	-3.28%
Lone Star Fund VII (U.S.), L.P.	2011	25,000,000	23,469,024	0	0	41,624,566	0	41,624,566	18,155,542	1.77	1.77	47.54%
Lone Star Fund VIII (U.S.), L.P.	2013	25,000,000	22,564,537	0	0	28,017,551	0	28,017,551	5,453,014	1.24	1.24	16.26%
Merit Energy Partners E-I	2004	7,018,930	7,031,052	0	-1,741	14,975,776	0	14,975,776	7,946,465	2.13	2.13	14.48%
Merit Energy Partners F-I	2005	8,748,346	8,749,275	0	0	3,801,206	0	3,801,206	-4,948,069	0.43	0.43	-17.19%
Merit Energy Partners G, LP	2008	39,200,000	39,320,050	0	0	26,756,651	0	26,756,651	-12,563,399	0.68	0.68	-9.96%
Merit Energy Partners H, LP	2010	10,000,000	10,033,415	0	0	6,870,451	0	6,870,451	-3,162,964	0.68	0.68	-13.78%
Oaktree Fund IV	2001	50,000,000	50,000,000	0	0	82,516,590	0	82,516,590	32,516,590	1.65	1.65	28.36%
Oaktree Loan Fund 2X	2007	60,000,000	60,004,628	0	0	65,066,951	0	65,066,951	5,062,323	1.08	1.08	2.24%
Oaktree Power Fund III	2011	30,000,000	16,167,147	0	0	23,839,959	0	23,839,959	7,672,812	1.47	1.47	12.35%
Pharos Capital Co-Investment, LLC	2007	20,000,000	20,000,000	0	0	10,019,157	0	10,019,157	-9,980,843	0.50	0.50	-9.92%
Pharos Capital Co-Investment, LP	2008	40,000,000	40,000,000	0	0	67,459,271	0	67,459,271	27,459,271	1.69	1.69	8.42%
Pharos Capital Partners IIA, L.P.	2005	20,000,000	20,080,306	0	0	17,715,199	0	17,715,199	-2,365,107	0.88	0.88	-2.39%
Pharos Capital Partners III, LP	2012	50,000,000	28,397,038	0	-54,286	20,196,932	0	20,196,932	-8,145,820	0.71	0.71	-19.95%
<b>Total Completed Funds</b>		<b>864,150,757</b>	<b>781,363,199</b>	<b>0</b>	<b>14,917,109</b>	<b>905,993,874</b>	<b>0</b>	<b>905,993,874</b>	<b>109,713,566</b>	<b>1.14</b>	<b>1.14</b>	

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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