

Investment	Currency	Vintage Year	Total Investment
AC Holdco	USD	2015	3,000,000
Banca FarmaFactoring S.p.a	USD	2015	21,162,297
BSCH Parallel (REM)	USD	2013	29,313,442
Codiak Biosciences	USD	2016	10,193,239
Denali Therapeutics	USD	2015	98,278,215
Dyal Earl Co-Investment Partners	USD	2015	62,534,897
Dyal Zeus Co-Investment	USD	2017	20,612,270
Healthsun Healthplans	USD	2016	20,000,000
HV Charlotte Holding	USD	2012	68,000,000
Indigo Agriculture	USD	2016	63,204,731
Juno Therapeutics	USD	2013	128,920,610
Lightspeed SPV	USD	2017	25,000,000
Ministry Brands	USD	2016	8,000,000
Onex Yoda Co-Investment	USD	2014	5,000,000
PEP VII Polaris Co-Investment	USD	2016	30,136,370
Premia Re	USD	2016	72,500,000
Riverstone Energy Limited	USD	2013	424,096,780
Senvion Wind Energy Solutions Ltd	USD	2015	75,423,833
Thoma Bravo Copper Co-Investment	USD	2014	5,000,000
US LBM Holdings	USD	2015	20,000,000
Varo Energy B.V.	USD	2013	45,492,493
Vir Bio	USD	2017	10,000,000
Vista Holdings Group	USD	2015	148,827,986

Total Investment: \$ 1,394,697,163

Cummulative Distributions: \$ 789,402,664

Remaining Fair Market Value: \$ 2,050,369,964

Source Data: Pathway Capital Management & The Burgiss Group, September 30, 2017

All figures stated in USD



Investment	Currency	Vintage Year	Commitment
Actera Partners II	USD	2012	5,000,000
Advantech Capital LP	USD	2016	10,300,000
Advent International GPE VII-B, L.P.	USD	2012	60,000,000
Advent International GPE VIII	USD	2016	60,000,000
Advent Latin America V-E	USD	2009	5,000,000
Advent Latin American VI-G LP	USD	2014	15,000,000
Alchemy Special Opportunities Fund III LP	GBP	2014	18,408,905
Altitude Life Science Ventures Fund II	USD	2015	50,000,000
Altitude Life Science Ventures Fund II Overage LP	USD	2015	50,000,000
American Industrial Partners Capital Fund VI LP	USD	2015	10,000,000
Apollo Credit Opportunities Fund III LP	USD	2014	150,000,000
Arch Venture Fund VIII, LP	USD	2014	101,283,756
Arch Venture Fund VIII Overage LP	USD	2015	100,000,000
Arch Venture Fund IX LP	USD	2016	50,000,000
Arch Venture Fund IX Overage LP	USD	2016	50,000,000
Archer Capital Fund V, LP	AUD	2011	10,875,454
Austin Ventures X, L.P.	USD	2008	14,500,000
Avenue Special Situations Fund V, L.P.	USD	2007	30,000,000
Bain Capital Asia Fund II, LP	USD	2011	20,000,000
Bain Capital Asia Fund III LP	USD	2016	20,000,000
Bain Capital Fund IX, L.P.	USD	2006	27,000,000
Bain Capital Fund IX Coinvestment Fund, L.P.	USD	2006	13,000,000
Bain Capital Fund X, L.P.	USD	2007	33,000,000
Bain Capital Fund X-Coinvestment Fund, LP	USD	2007	4,760,000
Bain Capital Fund XII, L.P.	USD	2017	25,000,000
Bain Capital Venture Fund 2009	USD	2009	20,000,000
Bain Capital Venture Fund 2012, L.P.	USD	2012	12,000,000
Battery Ventures X LP	USD	2013	25,000,000
Battery Ventures X Side Fund LP	USD	2013	11,000,000
Battery Ventures XI LP	USD	2016	25,000,000
Battery Ventures XI Side Fund LP	USD	2016	11,100,000
BC European Capital IX	EUR	2010	51,507,218
Berkshire Fund VIII, L.P.	USD	2011	18,500,000
Berkshire Fund IX LP	USD	2016	34,300,000
BlackRock Private Opportunities Fund III LP	USD	2014	100,000,000
Blackstone Capital Partners VI, LP	USD	2008	72,000,000
Blackstone Capital Partners VII LP	USD	2016	25,000,000
Blackstone Strategic Capital Holdings LP	USD	2014	500,000,000

Investment	Currency	Vintage Year	Commitment
Boyu Capital Fund II LP	USD	2013	18,600,000
Canaan VII, L.P.	USD	2005	6,000,000
Canaan VIII, L.P.	USD	2007	20,500,000
Canaan IX, L.P.	USD	2011	27,500,000
Canaan X LP	USD	2015	32,500,000
Canaan XI, L.P.	USD	2017	38,100,000
Candover 2008 Fund	EUR	2008	6,675,960
Capitalworks Private Equity Fund II L.P.	USD	2013	10,000,000
Carlyle Partners VI, L.P.	USD	2013	30,000,000
Carlyle International Energy Partners LP	USD	2013	200,000,000
Catalyst Investors III, L.P.	USD	2011	20,000,000
Catalyst Investors IV LP	USD	2015	45,000,000
Centerbridge Capital Partners, L.P.	USD	2006	34,090,909
Centerbridge Capital Partners II, L.P.	USD	2010	60,000,000
Centerbridge Capital Partners III LP	USD	2015	105,000,000
Centerbridge Special Credit Partners, L.P.	USD	2009	40,000,000
Centerbridge Special Credit Partners II, LP	USD	2012	20,000,000
Centerbridge Special Credit Partners III LP	USD	2016	24,000,000
Centerbridge Special Credit Partners III-Flex LP	USD	2017	56,000,000
Champ Ventures 7	AUD	2010	17,030,251
Charlesbank Equity Fund VIII LP	USD	2014	10,000,000
Chequers Capital XV, L.P.	EUR	2006	22,922,542
Chequers Capital XVI F.C.P.R.	EUR	2011	30,250,262
Chequers Capital XVII, L.P.	EUR	2017	25,162,625
CL Advisory Invest A (Crestline AK)	USD	2015	100,000,000
CL Advisory Invest B (Crestline AK)	USD	2015	100,000,000
Clearlake Capital Partners IV LP	USD	2015	25,000,000
Clearlake Opportunities Partners (E) LP	USD	2015	25,000,000
Court Square Capital Partners III, L.P.	USD	2012	30,000,000
CVC Capital Partners VI LP	EUR	2013	55,401,983
CVC Capital Partners VII LP	EUR	2017	43,130,000
CVC European Equity Partners IV, L.P.	EUR	2005	31,952,084
CVC European Equity Partners Tandem Fund, L.P.	EUR	2007	15,118,393
CVC European Equity Partners V (B) LP	EUR	2008	29,794,230
DCM Ventures China Fund (DCM VII) LP	USD	2013	22,000,000
DCM VI, LP.	USD	2008	20,000,000
Domain Partners VIII, L.P.	USD	2009	15,000,000
Dyal III Commingled (US Investors LP)	USD	2015	250,000,000

Investment	Currency	Vintage Year	Commitment
EnCap Energy Capital Fund VIII, L.P.	USD	2010	30,000,000
EnCap Energy Capital Fund VIII Co-Investors, L.P.	USD	2011	10,011,201
EnCap Energy Capital Fund IX, L.P.	USD	2012	30,000,000
EnCap Energy Capital Fund X, L.P.	USD	2015	35,000,000
EnCap Energy Capital Fund XI, L.P.	USD	2017	50,000,000
EnCap Flatrock Midstream Fund III LP	USD	2014	12,500,000
Exponent Private Equity Partners, L.P.	GBP	2004	20,940,507
Exponent Private Equity Partners II, L.P.	GBP	2007	25,416,394
First Reserve Fund XI, L.P.	USD	2006	40,000,000
First Reserve Fund XII, L.P.	USD	2008	40,000,000
Fortissimo Capital Fund IV (B) LP	USD	2015	14,500,000
Genstar Capital Partners V	USD	2007	30,000,000
Genstar Capital Partners VII LP	USD	2015	23,000,000
Genstar Capital Partners VIII, LP	USD	2017	25,000,000
Glendon Opportunities Fund LP	USD	2014	45,000,000
Glendon Opportunities Fund II LP	USD	2017	55,000,000
Green Equity Investors VII LP	USD	2016	50,000,000
GTCR Fund IX, L.P.	USD	2006	40,000,000
GTCR Fund X, L.P.	USD	2010	65,000,000
GTCR Fund XI, L.P.	USD	2013	90,000,000
GTCR Fund XII, L.P.	USD	2017	40,000,000
H.I.G. Middle Market LBO Fund II LP	USD	2014	10,000,000
Harvest Partners VII LP	USD	2015	35,000,000
Helios Investors II, L.P.	USD	2010	5,000,000
Hellman & Friedman Capital Partners VI, L.P.	USD	2006	40,000,000
Hellman & Friedman Capital Partners VII, L.P.	USD	2009	80,000,000
Hellman & Friedman Capital Partners VIII LP	USD	2015	110,000,000
Highland Capital Partners VIII	USD	2009	15,000,000
HitecVision VI, L.P.	USD	2011	20,000,000
HitecVision VII LP	USD	2014	20,000,000
HV Holtzbrinck Ventures Co-Investment Fund I	EUR	2016	21,111,674
HV Holtzbrinck Ventures Fund V GmbH & Co.	EUR	2012	21,439,339
HV Holtzbrinck Ventures Fund VI SCS	EUR	2015	24,655,067
IK Investment Partners VII, LP	EUR	2012	17,830,459
Incline Aviation	USD	2017	20,000,000
Incline Equity Partners IV LP	USD	2017	11,100,000
Index Venture Growth II, L.P.	EUR	2011	12,831,786
Index Ventures Growth III LP	EUR	2015	21,937,365



Investment	Currency	Vintage Year	Commitment
Index Ventures VI, LP	EUR	2012	14,009,368
Index Ventures VII, LP	EUR	2014	15,035,302
Index Ventures VIII LP	USD	2016	18,000,000
Industrial Growth Partners IV LP	USD	2011	20,000,000
Industrial Growth Partners V LP	USD	2016	21,968,571
Insight Venture Partners Coinvestment Fund II, L.P.	USD	2010	15,000,000
Insight Venture Partners Coinvestment III LP	USD	2014	25,600,000
Insight Venture Partners V Co-Investment Fund	USD	2005	5,064,190
Insight Venture Partners V, L.P.	USD	2005	6,000,000
Insight Venture Partners VI, L.P.	USD	2007	15,700,000
Insight Venture Partners VII, L.P.	USD	2011	41,400,000
Insight Venture Partners VIII, L.P.	USD	2013	65,000,000
Insight Venture Partners IX LP	USD	2014	35,000,000
Insight Venture Partners X, L.P.	USD	2017	25,000,000
Institutional Venture Partners XIII, L.P.	USD	2010	15,000,000
Institutional Venture Partners XIV, L.P.	USD	2012	23,500,000
Institutional Venture Partners XV, L.P.	USD	2015	48,600,000
Institutional Venture Partners XVI, L.P.	USD	2017	50,000,000
Intersouth Partners VII, L.P.	USD	2006	6,700,000
Investindustrial V, L.P.	EUR	2011	17,933,342
JMI Equity Fund V, L.P.	USD	2005	10,100,000
JMI Equity Fund VI, L.P.	USD	2007	22,700,000
JMI Equity Fund VII, L.P.	USD	2011	30,000,000
JMI Equity Fund VIII LP	USD	2015	37,250,000
JVP Opportunity Fund, L.P.	USD	2011	5,000,000
Kelso Investment Associates VIII, L.P.	USD	2007	35,000,000
Kelso Investment Associates IX LP	USD	2015	125,000,000
KKR Asian Fund II, L.P.	USD	2012	17,300,000
KKR China Growth Fund L.P.	USD	2010	18,000,000
KPS Special Situations Fund IV, L.P.	USD	2013	12,750,000
KRG Capital Partners Fund IV, L.P.	USD	2009	10,915,200
KV Asia Capital I L.P.	USD	2012	10,000,000
L Catterton Buyout VIII LP	USD	2016	50,000,000
L Catterton Growth III LP	USD	2016	30,000,000
L Catterton Latin America II LP	USD	2017	20,000,000
Lightspeed Venture Partners Select LP	USD	2014	4,500,000
Lightspeed Venture Partners Select II LP	USD	2016	9,500,000
Lightspeed Venture Partners IX, LP	USD	2011	10,000,000



Investment	Currency	Vintage Year	Commitment
Lightspeed Venture Partners X LP	USD	2014	18,000,000
Lightspeed Venture Partners XI LP	USD	2016	15,000,000
Linzor Capital Partners II, L.P.	USD	2011	5,000,000
M/C Venture Partners VI, L.P.	USD	2006	15,000,000
Madison Dearborn Capital Partners VI, L.P.	USD	2008	40,000,000
Marlin Equity IV, L.P.	USD	2013	32,000,000
Marlin Equity V, L.P.	USD	2017	105,000,000
Marlin Heritage Europe Partners LP	EUR	2016	61,175,500
Marlin Heritage LP	USD	2014	18,100,000
Marlin Heritage II, L.P.	USD	2017	55,000,000
Mayfield Select	USD	2016	1,000,000
Mayfield XIV, LP	USD	2012	4,750,000
Mayfield XV	USD	2016	7,000,000
Menlo Ventures X, L.P.	USD	2006	30,000,000
Montagu III, L.P.	EUR	2005	21,297,668
Montagu IV LP	EUR	2011	27,577,214
Nautic Partners VIII LP	USD	2016	12,400,000
New Enterprise Associates 13, L.P.	USD	2009	50,000,000
New Enterprise Associates 14, L.P.	USD	2012	25,000,000
New Enterprise Associates 15, L.P.	USD	2015	25,000,000
New Enterprise Associates 16, L.P.	USD	2017	25,000,000
NG Capital Partners II, LP	USD	2013	6,785,000
NGP Agribusiness Follow-On Fund LP	USD	2014	25,000,000
NGP Natural Resources XI LP	USD	2014	250,000,000
Nordic Capital VI, L.P.	EUR	2006	29,615,168
Nordic Capital VII, L.P.	EUR	2007	36,935,121
Nordic Capital VIII, L.P.	EUR	2013	25,051,889
Nordic Capital IX, L.P.	EUR	2017	41,960,000
North Bridge Growth Equity II LP	USD	2013	22,000,000
NorthEdge Capital Fund I, L.P.	GBP	2012	21,454,848
NorthEdge Capital Fund II LP	GBP	2016	25,779,857
Oak Investment Partners XI, L.P.	USD	2004	12,500,000
Oak Investment Partners XII, L.P.	USD	2006	28,300,000
Oak Investment Partners XIII, L.P.	USD	2009	50,000,000
Oaktree Capital Opportunities Fund IX, LP	USD	2012	20,000,000
Oaktree Emerging Market Opportunities Fund LP	USD	2014	25,000,000
Oaktree Opportunities Fund Xb LP	USD	2017	50,000,000
OCM Opportunities Fund IV, L.P.	USD	2007	15,000,000

Investment	Currency	Vintage Year	Commitment
OCM Opportunities Fund VIIb, L.P.	USD	2007	20,000,000
Odyssey Investment Partners IV, L.P.	USD	2009	40,000,000
Odyssey Investment Partners V LP	USD	2014	50,000,000
ONCAP IV LP	USD	2016	27,300,000
Onex Partners II, L.P.	USD	2006	35,000,000
Onex Partners III, L.P.	USD	2008	45,000,000
Onex Partners IV, L.P.	USD	2014	40,000,000
Onex Partners V, L.P.	USD	2017	100,000,000
Orchid Asia V, L.P.	USD	2011	20,000,000
Pamlico Capital III, L.P.	USD	2013	35,000,000
Permira Europe IV, L.P.	EUR	2006	27,179,328
Permira V, L.P.	EUR	2013	35,915,251
Permira VI LP	EUR	2016	93,872,750
Quad-C Partners VII Co-Investment Fund, L.P.	USD	2007	5,900,000
Quad-C Partners VII, L.P.	USD	2006	19,100,000
Quad-C Partners VIII, L.P.	USD	2011	30,000,000
Quad-C Partners IX LP	USD	2017	70,000,000
Quadriga Capital Private Equity Fund IV L.P.	EUR	2011	12,575,754
Quantum Energy Partners V, L.P.	USD	2008	35,000,000
Quantum Energy Partners VI, L.P.	USD	2014	25,000,000
Quantum Energy Partners VII, L.P.	USD	2017	21,000,000
Quantum Energy Partners VII-Co Investment Fund L.P.	USD	2017	5,000,000
Quantum Parallel Partners VI-Co Investment Fund L.P.	USD	2015	15,550,000
Quantum PP V-C LP	USD	2014	10,800,000
Redview Capital LP	USD	2016	10,300,000
Ridgemont Equity Partners II LP	USD	2015	78,100,000
Sentinel Capital Partners IV, L.P.	USD	2008	11,000,000
Sentinel Capital Partners V LP	USD	2014	20,250,000
Silver Lake Partners IV, L.P.	USD	2012	25,000,000
Southvest Fund V, L.P.	USD	2005	10,000,000
Southvest Fund VI	USD	2009	18,100,000
Southvest Fund VII LP	USD	2016	32,800,000
Spark Capital IV, LP	USD	2013	13,000,000
Spectrum Equity Investors V, L.P.	USD	2005	20,000,000
Spectrum Equity Investors VI, L.P.	USD	2008	40,000,000
Spectrum Equity VII LP	USD	2014	40,000,000
Sterling Investment Partners III LP	USD	2013	35,000,000
Summit Highland Acquisition LLC	USD	2016	20,000,000

Investment	Currency	Vintage Year	Commitment
Summit Partners Growth Equity Fund VIII-A, L.P.	USD	2010	54,500,000
Summit Partners Growth Equity Fund IX LP	USD	2016	30,000,000
Summit Partners Venture Capital Fund III-A, L.P.	USD	2010	5,500,000
Summit Partners Venture Capital Fund IV-A LP	USD	2016	14,400,000
TA Atlantic & Pacific VII L.P.	USD	2012	30,000,000
TA X, L.P.	USD	2006	6,300,000
TA XI, L.P.	USD	2009	70,000,000
TA XII-A LP	USD	2015	75,000,000
TCV VI, L.P.	USD	2006	26,000,000
TCV VII, L.P.	USD	2008	50,000,000
TCV VIII, L.P.	USD	2013	30,000,000
TCV IX LP	USD	2016	65,000,000
TDR Capital III	EUR	2013	28,349,055
The Resolute Fund II, L.P.	USD	2007	40,000,000
The Resolute Fund III LP	USD	2013	38,300,000
Third Rock Ventures II, L.P.	USD	2010	25,000,000
Thoma Bravo Fund X, LP	USD	2011	32,250,000
Thoma Bravo Fund XI LP	USD	2014	85,700,000
Thoma Bravo Fund XII LP	USD	2016	40,000,000
Thoma Bravo Special Opportunities Fund I LP	USD	2013	20,800,000
TowerBrook Investors IV, LP	USD	2012	45,400,000
TPG Partners V, L.P.	USD	2006	30,000,000
TPG Partners VI, L.P.	USD	2008	35,000,000
Trident Capital Fund VII, L.P.	USD	2010	15,000,000
Trident V, L.P.	USD	2009	25,000,000
Trident VI LP	USD	2014	33,500,000
Trident VII LP	USD	2017	85,000,000
Vestar Capital Partners V, L.P.	USD	2005	35,000,000
Vestar Capital Partners VI, L.P.	USD	2010	25,000,000
Victoria South American Partners II	USD	2011	5,000,000
Vista Equity Partners Fund IV, L.P.	USD	2011	20,000,000
Vista Equity Partners Fund V, L.P.	USD	2014	40,000,000
Vista Equity Partners VI LP	USD	2016	45,000,000
Vista Equity Endeavor Fund I, L.P.	USD	2017	40,000,000
Vista Foundation Fund II, L.P.	USD	2013	22,000,000
Vista Foundation Fund III LP	USD	2016	50,000,000
Warburg Pincus Private Equity XI LP	USD	2013	35,000,000
Warburg Pincus Private Equity XII LP	USD	2016	22,000,000



Investment	Currency	Vintage Year	Commitment
Wayzata Opportunities Fund II	USD	2007	32,984,000
Wayzata Opportunities Fund III, L.P.	USD	2012	20,000,000
Wayzata Opportunities Fund, LLC	USD	2005	20,000,000
Wellspring Capital Partners V, L.P.	USD	2010	15,000,000
Westview Capital Partners III L.P.	USD	2013	15,250,000
Whitehorse Liquidity Partners I LP	USD	2016	100,000,000
Wicks Capital Partners IV, L.P.	USD	2011	20,000,000
Wind Point Partners VII-A, L.P.	USD	2008	40,000,000
Wynnchurch Capital Partners IV LP	USD	2015	8,300,000
	Total Commitments:	\$	9,818,022,737
	Cummulative Contributions:	\$	6,649,282,621
	Cummulative Distributions:	\$	3,889,296,192
	Remaining Fair Market Value:	\$	5,975,548,089

Source Data: Pathway Capital Management & The Burgiss Group, September 30, 2017
All figures stated in USD