

CITY OF  
WOLVERHAMPTON  
COUNCIL

## Response to Request for Information

Reference      FOI 001919  
Date            1 February 2018

### *West Midlands Pension Fund*

#### **Request:**

Pursuant to the Freedom of Information Act 2000, eVestment Alliance, LLC (on behalf of itself and its affiliates) is writing to make an Open Government request for the following documents. We would like to kindly request all documents, materials, and/or presentations, including those by external managers or consultants, corresponding to the following fund information:

1. For the calendar year 2017, all consultant authored reviews/evaluations of the portfolio and/or the external investment managers.
2. External manager performance for the trailing one, three, and five year periods. In response to questions 1 and 2 above, your request for information has now been considered and following careful consideration I regret to inform you that we have decided not to disclose this information.

Section 17 of the Freedom of Information Act 2000 requires City of Wolverhampton Council, when refusing to provide such information (because the information is exempt) to provide you, the applicant with a notice which:

- (a) states the fact,
- (b) specifies the exemption in question and
- (c) states (if that would not otherwise be apparent) why the exemption applies:

The information you requested is being withheld as it falls under the exemption in section 43 of the Freedom of Information Act 2000, which relates to Commercial interests.

In reaching this decision we refer you a recent decision notice issued regarding Staffordshire Police and aspects of its pensions provision (Ref: FS 50587942, Date: 18 February 2016) in which the Commissioner decided that the provisions of Section 43 92) were correctly cited and that the public interest in withholding the requested information was greater.

In addition, the Council also considers the disclosure of such information would be damaging to the Council's commercial interests as it would be likely to

discourage companies from providing the Council with commercially sensitive information in the future.

3. A list of the fund's current manager roster, with corresponding investment strategies and market values.

Please see attached information.

4. The fund's current asset allocation.

In response to question 4, we can confirm that the department holds information that you have asked for in relation to the above. However, the information is exempt under section 21 of the FOI Act because it is reasonably accessible to you, and I am pleased to inform you that you can access it on our website via the following link [here](#)

<http://www.wolverhampton.gov.uk/CHttpHandler.ashx?id=10485&p=0>

Section 21(1) of the Freedom of Information Act exempts disclosure of information that is reasonably accessible by other means, and the terms of the exemption mean that we do not have to consider whether or not it would be in the public interest for you to have the information.

You can find out more about Section 21 by reading the extract from the Act, available at: <http://www.legislation.gov.uk/ukpga/2000/36/section/21>

5. For Private Equity, Private Debt, and Private Real Assets fund holdings, the following data points:
  - a. Manager Name
  - b. Fund Name
  - c. Inception Date
  - d. IRR
  - e. Committed Capital
  - f. Net Asset Value

In response to question 5. a), b), c) and e) above please find attached information.

In response to question 5. f), it has been established after careful consideration that the Council does not hold the requested information at the moment as the values have not yet been received from its investment managers. This will be received in July 2018. Consequently, we are unable to provide this part of information, and are informing you as required by Section 1(1) (a) of the Act, that states:

"Any person making a request for information to a public authority is entitled to be informed in writing by the public authority whether it holds information of the description specified in the request".

However, we have provided you with the latest possible value.

In response to question 5. d), following careful consideration I regret to inform you that we have decided not to disclose this information.

Section 17 of the Freedom of Information Act 2000 requires City of Wolverhampton Council, when refusing to provide such information (because the information is exempt) to provide you, the applicant with a notice which:

- (a) states the fact,
- (b) specifies the exemption in question and
- (c) states (if that would not otherwise be apparent) why the exemption applies:

The information you requested is being withheld as it falls under the exemption in section 43 of the Freedom of Information Act 2000, which relates to Commercial interests.

We believe that the release of this information would impact the commercial interests of the public authority and its ability to enter into competitive dialogue for these services.

6. The fund's current investment strategy statement.  
In response to question 6, we can confirm that the department holds information that you have asked for in relation to the above. However, the information is exempt under section 21 of the FOI Act because it is reasonably accessible to you, and I am pleased to inform you that you can access it on our website via the following link [website](#)

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You can find out more about Section 21 by reading the extract from the Act, available at: <http://www.legislation.gov.uk/ukpga/2000/36/section/21>

7. For external equity and fixed income managers, the 2017 fees paid by strategy, by manager (in basis points)

In addition to these items, we are kindly requesting all non-exempt or otherwise non-confidential investment related materials, including those prepared by staff, external managers and/or consultants, shared at the following meeting(s):

- 13 December 2017 Pensions Committee Meeting
- 06 September 2017 Pensions Committee Meeting

In response to question 7 above, please see our response to question 5.

Fund Manager	Investment	Vintage Year	Commitment (£)	Reported Valuation (£)	Valuation Date
Park Square Capital	Park Square Cap Ptnrs II	2009	26,631,158.46	10,138,293.24	30/09/2017
M&G Investments	Prudential/M&G UK Companies Financing Fund	2009	41,291,998.00	5,910,451.00	31/12/2017
Goldman Sachs & Co.	GS Mezzanine Partners V, L.P.	2007	12,566,993.16	706,252.00	30/09/2017
Highbridge Principal Strategies LLC	Highbridge Mezzanine Fund	2009	29,569,395.68	4,591,781.76	30/09/2017
Highbridge Principal Strategies LLC	Highbridge Speciality Loan III	2013	73,923,489.19	41,028,552.95	31/12/2017

Fund Manager	Investment	Vintage Year	Commitment (£)	Reported Valuation (£)	Valuation Date
Four Winds Capital Management	Aqua Resources Fund	2008	32,845,095	987,367	31/12/2016
EQT Infrastructure Limited	EQT Infrastructure Fund	2008	22,192,632	3,065,666	30/09/2017
HgCapital, LLC	HG Renewable Power Partners	2005	12,871,727	709,510	30/09/2017
Impax Asset Management Group plc	Impax New Energy Investors II	2010	35,508,211	6,376,987	30/09/2017
Impax Asset Management Group plc	Impax New Energy Investors, L.P.	2005	6,856,058	130,310	30/09/2017
Dalmore Capital 6 GP Ltd	Dalmore PPP Equity PIP	2014	50,000,000	49,121,600	30/09/2017
Henderson Private Capital	Henderson PFI Secondary Fund, L.P.	2004	17,500,000	17,595,900	31/12/2017
M&G Investments	Infracapital Partners	2007	15,000,000	150	31/12/2017
Innisfree Limited	Innisfree PFI Secondary Fund	2007	15,000,000	14,776,551	30/09/2017
PiP Multi-Strategy Infrastructure GP LLP	PiP Multi Strategy Fund	2016	50,000,000	34,591,541	30/09/2017
PiP Multi-Strategy Infrastructure GP LLP	PPP Project Fleming	2017	100,000,000	N/A	
PiP Multi-Strategy Infrastructure GP LLP	Red Funnel	2017	135,000,000	113,664,751	30/09/2017
Dalmore GP Holdings Ltd	Thames Tideway Tunnel	2015	60,000,000	54,973,168	30/09/2017
Alterna Capital Partners	Alterna Core Capital Assets	2009	21,437,812	8,269,546	30/09/2017
AMP Capital Investors	AMP Capital Asian Giants Infrastructure	2010	44,354,094	5,212,483	31/12/2017
Black River Asset Management LLC	Black River Agriculture Fund 2	2013	48,524,682	49,140,291	30/09/2017
Blackstone Group, The	Blackstone Cleantech Venture	2010	23,632,395	4,243,707	30/09/2017
First Reserve Corporation	First Reserve Energy Infrastructure Fund	2010	36,961,745	18,604,407	30/09/2017
Global Infrastructure Partners	Global Infrastructure Partners, L.P.	2008	22,177,047	13,015,894	30/09/2017
Goldman Sachs & Co.	Goldman Sachs Infrastructure I	2006	18,037,331	7,068,920	30/09/2017
Insight Investment Management (Global) Limited	Insight Global Farmland Fund Limited	2011	35,483,275	27,856,151	30/09/2017
JP Morgan Private Fund Group	JP Morgan AIRRO Fund	2010	44,354,094	29,028,267	30/09/2017
Carlyle Group, L.P.	Riverstone/Carlyle RAEF II	2008	29,569,396	14,944,551	31/12/2017
SteelRiver Infrastructure Associates LLC	SteelRiver Infrastructure Fund North America	2007	22,177,047	30,816,249	30/09/2017
Waste Resources Fund	Waste Resources Fund	2009	14,784,698	11,048,467	31/12/2017

Fund Manager	Investment	Vintage Year	Commitment (£)	Reported Valuation (£)	Valuation Date
AEW Capital Management, L.P.	AEW European Property Investors Special Opp. L.P.	2008	21,037,562	7,992,112	30/09/2017
Bluehouse	Bluehouse Accession Property III - "A" Sub Fund	2009	9,764,758	7,665,668	30/09/2017
RREEF	RREEF Value-Added Fund, L.P.	2007	32,677,969	8,088,635	30/09/2017
Sveafastigheter	Sveafastigheter Fund III	2011	22,004,570	3,492,603	30/09/2017
Bridges Ventures	Bridges Property Alternatives III	2014	30,000,000	28,245,371	30/09/2017
Bridges Ventures	Bridges Property Alternatives IV	2016	30,000,000	3,591,261	30/09/2017
Bridges Ventures	Bridges Sustainable Property Fund	2009	10,000,000	1,639,423	30/09/2017
Hearthstone Residential GP Ltd	Hearthstone Residential Fund I	2017	40,000,000	N/A	
Aviva Investors	Igloo Regeneration Partnership	2007	20,000,000	4,966,984	30/09/2017
Kames Capital Active Value GP Ltd	Kames Capital Active Value II	2016	50,000,000	49,332,950	30/09/2017
Kames Capital Active Value GP Ltd	Kames Capital Property Unit Trust	2013	60,000,000	64,510,971	30/09/2017
Mansford Capital Limited	Mansford Real Estate Opportunity Fund III	2009	25,000,000	5,683,725	31/12/2017
Beacon Capital Partners, LLC	Beacon Capital Strategic Partners VI, L.P.	2009	20,365,921	3,144,695	30/09/2017
BlackRock Realty Advisors	BlackRock Residential Opportunity Fund	2008	22,177,047	5,014,308	30/09/2017
Dune Capital Management	Dune Real Estate Fund II, L.P.	2008	44,354,094	21,993,097	30/09/2017
Goldman Sachs & Co.	Goldman Sachs Development Markets Real Estate Fund	2007	6,209,573	284,240	30/09/2017
High Street Equity Partners	High Street Equity Advisors Fund III	2009	11,088,523	2,849,671	30/09/2017
Morgan Stanley Alternative Investment Partners	Morgan Stanley AIP Phoenix Global Estate Secondaries 2009	2009	48,050,268	5,759,950	30/09/2017
Morgan Stanley Real Estate Funds	Morgan Stanley Real Estate Fund VII Global	2008	25,432,637	4,062,718	30/09/2017
Phoenix Real Estate Group	Phoenix Asia Real Estate Investments IV	2010	19,959,342	18,207,323	30/09/2017
Phoenix Real Estate Group	Phoenix Asia Real Estate Investments V	2013	36,961,745	35,940,467	30/09/2017
Pramerica Real Estate Investors Latin America	Pramerica PLA Residential Fund III	2007	14,784,698	2,613,191	30/09/2017
Silk Road Management	Silk Road Asia Value Parallel Fund	2014	44,354,094	42,486,167	30/09/2017
Vision Brazil	Vision Brazil Real Estate Opportunities Fund I	2008	25,133,986	2,475,529	31/12/2017
Vision Brazil	Vision Brazil Real Estate Opportunities Fund II	2010	23,655,517	18,576,438	31/12/2017
Goldman Sachs & Co.	Whitehall Street Int'l Real Estate Corp. 2008	2008	11,411,939	249,722	30/09/2017

FundManager	Investment	VintageYear	Commitment (£)	ReportedValuation (£)	ValuationDate
Altor Equity Partners	Altor 2003 Fund, L.P.	2003	4,438,526.41	102,996.16	31/12/2016
Altor Equity Partners	Altor Fund II, L.P.	2006	6,213,936.97	2,196,953.92	30/09/2017
Altor Equity Partners	Altor Fund III, L.P.	2008	11,360,852.20	7,813,063.71	30/09/2017
Alven Capital	Alven Capital III	2007	8,877,052.82	8,358,498.55	30/09/2017
Apax Partners Worldwide LLP	Apax Europe V, L.P.	2001	22,192,632.05	72,653.98	30/09/2017
Apax Partners Worldwide LLP	Apax Europe VI, L.P.	2004	13,315,579.23	2,593,059.92	31/12/2017
Apax Partners Worldwide LLP	Apax Europe VII, L.P.	2007	31,069,684.86	13,286,946.87	30/09/2017
Apax Partners Worldwide LLP	Apax France VIII, L.P.	2010	22,188,175.77	21,430,225.48	31/12/2017
Astorg Partners	Astorg IV	2007	11,850,865.51	9,637.79	30/06/2017
Atomico Ventures II	Atomico Ventures II	2008	22,192,632.05	35,732,663.67	30/09/2017
CIE Management - BC Partners	BC European Capital VIII, L.P.	2005	17,754,105.64	1,626,837.61	30/09/2017
Bridgepoint Capital	Bridgepoint Europe II	2001	12,649,509.99	239,082.74	30/09/2017
Bridgepoint Capital	Bridgepoint Europe III	2005	13,315,579.23	8,105,617.23	30/09/2017
Bridgepoint Capital	Bridgepoint Europe IV	2008	26,631,158.46	16,917,707.94	31/12/2017
Bridgepoint Capital	Bridgepoint Europe V	2015	22,192,632.05	13,156,580.56	31/12/2017
Capital Dynamics Ltd	Capital Dynamics Euro Co Inves	2008	17,754,105.64	9,663,770.38	30/09/2017
Carlyle Group, L.P.	Carlyle Europe Partners IV	2013	44,385,264.09	27,431,369.28	30/09/2017
Charterhouse Capital Partners, LLP	Charterhouse Capital Partners IX, L.P.	2009	17,754,105.64	7,561,374.57	30/09/2017
Clessidra Capital Partners	Clessidra Capital Partners II	2008	17,276,520.20	5,794,406.64	30/06/2017
Climate Change Capital	Climate Change Capital Private Equity, L.P.	2007	8,877,052.82	918,612.21	30/09/2017
Corpfin Capital Asesores SA	Corpfin Capital Fund III, L.P.	2006	8,877,052.82	1,271,586.04	30/09/2017
Doughty Hanson & Co. Managers, Ltd.	Doughty Hanson & Co. IV, L.P.	2003	13,315,579.23	1,976,730.11	30/09/2017
Doughty Hanson & Co. Managers, Ltd.	Doughty Hanson & Co. Tech II, L.P.	2008	13,315,579.23	7,403,854.97	30/09/2017
Doughty Hanson & Co. Managers, Ltd.	Doughty Hanson & Co. V, L.P.	2006	17,754,105.64	5,356,620.85	30/09/2017
Granville Baird	GB Deutschland Fund GmbH & Co. KG	2006	13,037,754.11	112,963.26	30/09/2017
IK Investment Partners	IK VII	2013	35,508,211.27	40,227,259.67	30/09/2017
IK Investment Partners	Industri Kapital 2007 Fund	2007	17,754,105.64	1,020,233.50	30/09/2017
BS Private Equity	Italian Private Equity Fund IV, L.P.	2003	7,101,642.25	563,481.01	31/12/2016
Montagu Private Equity	Montagu IV, L.P.	2010	22,192,632.05	19,248,674.77	30/09/2017
Permira	Permira Europe II	2000	17,754,105.64	158,555.82	30/09/2017
Permira	Permira Europe III	2003	13,315,579.23	60,771.87	30/09/2017
Permira	Permira IV, L.P.	2006	17,754,105.64	4,719,687.20	30/09/2017
Permira	Permira V	2014	26,631,158.46	31,383,914.00	30/09/2017
Permira	Permira VI	2016	39,946,737.68	5,927,745.18	30/09/2017
Pragma Capital	Pragma II, L.P.	2007	13,315,579.23	2,121,332.28	30/09/2017
Private Equity Partners SGR SpA	Private Equity Partners Fund IV	2006	15,978,695.07	5,025,964.79	30/06/2017
Quadriga Capital	Quadriga Capital Private Equity Fund II, L.P.	2000	3,377,610.30	77,420.20	30/06/2017
Quadriga Capital	Quadriga Capital Private Equity Fund III, L.P.	2006	7,989,347.54	2,434,098.43	30/06/2017
Triton	The Triton Fund III	2009	22,192,632.05	15,365,585.46	30/06/2017
Unigestion Direct Opportunities	Unigestion Direct Opportunities	2015	71,016,422.55	11,722,430.17	30/09/2017
Unigestion Secondary Opp II	Unigestion Secondary Opp II	2009	26,631,158.46	3,837,532.89	30/09/2017
Advent Venture Partners	Advent Private Equity Fund III	2000	7,000,000.00	28,789.55	30/06/2017
Advent Venture Partners	Advent Private Equity Fund IV	2004	7,000,000.00	8,682,552.00	30/09/2017
Advent Venture Partners	Advent Venture Life Sciences II	2014	20,000,000.00	8,397,301.00	30/09/2017
Advent Venture Partners	Advent Ventures Life Sciences Fund	2009	11,000,000.00	8,774,665.00	30/09/2017
Alchemy Partners	Alchemy Investment Plan	1997	23,457,931.00	1,693,231.00	30/09/2017
Alchemy Partners	ASOF II Feeder Fund	2010	20,000,000.00	8,001,478.00	30/09/2017
Bridges Ventures	Bridges CDV Fund II	2006	3,000,000.00	40,074.00	30/06/2017
Bridges Ventures	Bridges Community Ventures	2002	660,448.00	158,483.00	30/09/2016

Bridges Ventures	Bridges Ventures Fund III	2011	10,000,000.00	7,581,721.00	30/06/2017
CBPE Capital	CBPE Capital Fund VIII, L.P.	2009	15,000,000.00	6,395,961.00	30/09/2017
ECI Ventures, Ltd.	ECI 8, L.P.	2005	7,000,000.00	1,403,214.00	30/06/2017
ECI Ventures, Ltd.	ECI 9	2008	15,000,000.00	4,319,592.00	30/06/2017
Unigestion Secondary Opp II	Eduko co-investment	2017	10,058,449.93	N/A	
Exponent Private Equity Partners	Exponent PEP	2004	8,000,000.00	637,157.00	30/09/2017
Exponent Private Equity Partners	Exponent PEP II	2008	15,000,000.00	3,621,559.00	30/09/2017
Graphite Capital Management, Ltd.	Graphite Capital Partners VI, L.P.	2003	7,308,629.00	879,392.00	30/06/2017
Graphite Capital Management, Ltd.	Graphite Capital Partners VII	2007	13,640,993.00	4,269,962.00	30/06/2017
Graphite Capital Management, Ltd.	Graphite Capital Partners VIII	2013	35,000,000.00	23,320,120.00	30/09/2017
Graphite Capital Management, Ltd.	Graphite VII Top Up Fund Plus	2009	3,714,666.00	1,175,589.00	30/06/2017
Gresham Private Equity	Gresham 4	2006	13,000,000.00	2,087,000.00	30/09/2017
HG Capital	Hg Capital 5	2006	8,642,700.00	976,677.00	30/09/2017
HG Capital	HG Capital 6	2008	25,000,000.00	12,787,149.00	30/09/2017
Key Capital Partners	Key Capital Partners Fund I	2007	2,000,000.00	667,080.00	31/10/2017
Key Capital Partners	Key Capital Partners II	2008	569,609.00	0	31/10/2017
Key Capital Partners	Key Capital Partners IV	2010	2,000,000.00	1,165,075.00	31/10/2017
Key Capital Partners	Key Capital Partners V	2011	2,000,000.00	3,616.00	31/10/2017
Key Capital Partners	Key Capital Partners VI	2012	2,000,000.00	297,143.00	31/10/2017
Key Capital Partners	Key Capital Partners VII	2013	1,340,326.00	1,667,734.00	31/10/2017
MVM Life Science Partners, LLP	MVM Fund III, L.P.	2007	7,000,000.00	6,755,000.00	30/09/2017
Primary Capital Fund	Primary Capital II, L.P.	2001	5,000,000.00	315,024.00	30/09/2017
Primary Capital Fund	Primary Capital III	2006	7,600,000.00	1,090,688.00	30/06/2017
Scottish Equity Partners, Ltd.	Scottish Equity Partners IV	2011	20,000,000.00	18,928,322.47	31/12/2017
Scottish Equity Partners, Ltd.	Scottish Equity Partners V	2016	30,000,000.00	9,008,602.38	31/12/2017
Scottish Equity Partners, Ltd.	SEP III	2005	7,000,000.00	1,947,874.38	31/12/2017
AA Development Capital	AA Development Capital India Fund	2007	7,392,348.92	1,684,706.88	30/06/2017
Actis Capital, LLP	Actis Emerging Markets 3	2007	22,177,046.76	5,673,043.61	30/06/2017
Advanced Technology Ventures	Advanced Technology Ven VI	1999	3,696,174.46	61,601.01	30/09/2017
Advanced Technology Ventures	Advanced Technology Ven VII	2001	9,979,671.04	1,176,838.97	30/09/2017
Advanced Technology Ventures	Advanced Technology Ventures VIII, L.P.	2008	11,088,523.38	9,918,687.44	30/09/2017
Advent International Corp.	Advent Latin American PEF V, L.P.	2010	17,002,402.51	17,167,854.51	30/09/2017
Apax Partners Worldwide LLP	Apax US VII, L.P.	2006	12,566,993.16	2,660,739.97	31/12/2017
Ashmore Investment Management, Ltd.	Ashmore Global SS Fund 4, L.P.	2007	18,480,872.30	1,673,343.93	31/12/2017
Ashmore Investment Management, Ltd.	Ashmore Global SS Fund 5	2009	22,177,046.76	4,033,080.76	31/12/2017
Axiom Asia Private Capital	Axiom Asia PCF II	2008	22,177,046.76	20,944,497.45	30/09/2017
Blackstone Group, The	Blackstone Capital Partners V, L.P.	2005	21,453,999.63	1,953,755.68	31/12/2017
Blackstone Group, The	Blackstone Capital Partners VI, L.P.	2010	22,177,046.76	21,131,151.36	31/12/2017
Capital Dynamics Ltd	Capital Dynamics Asia	2008	134,773,961.93	83,928,322.88	30/06/2017
Carlyle Group, L.P.	Carlyle Asia Partners III, L.P.	2008	18,480,872.30	9,618,340.20	30/06/2017
Carlyle Group, L.P.	Carlyle Asia Partners IV	2013	44,354,093.51	36,398,887.94	30/09/2017
Carlyle Group, L.P.	Carlyle Partners V, L.P.	2007	18,480,872.30	6,552,202.88	30/09/2017
Carlyle Group, L.P.	Carlyle Partners VI	2013	29,569,395.68	26,670,158.39	30/09/2017
Chicago Growth Partners	Chicago Growth Partners II, L.P.	2008	14,784,697.84	7,047,035.37	30/09/2017
Chicago Growth Partners	Chicago Growth Partners, L.P.	2005	7,392,348.92	745,024.06	30/06/2017
Clayton, Dubilier & Rice, Inc.	Clayton, Dubilier & Rice VIII, L.P.	2009	18,480,872.30	5,657,188.54	30/09/2017
Columbia Capital, LLC	Columbia Capital Partners III, L.P.	2000	3,696,174.46	143,396.56	30/09/2017
Cressey & Company GP, LP	Cressey & Company Fund IV, L.P.	2008	11,088,523.38	9,148,019.98	30/09/2017
DCM	DCM VI, L.P.	2009	14,784,697.84	14,768,369.54	30/09/2017
Dominus Capital Partners	Dominus Capital Partners	2009	14,784,697.84	7,789,964.60	30/09/2017



Doughty Hanson & Co. Managers, Ltd.	Doughty Hanson & Co. Fund III, L.P.	1997	5,085,318.79	54,368.13	30/09/2017
Francisco Partners	Francisco Partners II, L.P.	2005	11,088,523.38	2,487,854.81	30/06/2017
Francisco Partners	Francisco Partners III, L.P.	2009	22,177,046.76	26,107,060.32	30/06/2017
Friedman Fleischer & Lowe, LLC	Friedman Fleischer & Lowe III, LP	2008	18,480,872.30	11,323,480.04	30/09/2017
Globespan Capital Partners	Globespan Capital Partners IV, L.P.	2002	5,174,644.24	2,162,485.00	30/09/2017
Globespan Capital Partners	Globespan Capital Partners V, L.P.	2006	11,088,523.38	10,690,406.59	30/09/2017
HarbourVest Partners, LLC	HarbourVest Partners V - Partnership	1997	5,174,644.24	55,534.60	30/09/2017
HarbourVest Partners, LLC	HarbourVest Partners VI - Partnership	1999	11,088,523.38	746,602.32	30/09/2017
HarbourVest Partners, LLC	HarbourVest Partners VIII - Buyout Fund, L.P.	2006	7,392,348.92	3,737,183.32	30/09/2017
HarbourVest Partners, LLC	HarbourVest Partners VIII - Venture	2006	7,392,348.92	5,303,094.70	30/09/2017
HarbourVest Partners, LLC	HIPEP V-Asia Pacific & RoW	2005	18,480,872.30	6,356,502.07	30/09/2017
HarbourVest Partners, LLC	HIPEP VI - Emerging Markets	2009	14,784,697.84	12,301,808.22	30/09/2017
HarbourVest Partners, LLC	HIPEP VI-Asia Pacific Fund	2008	22,177,046.76	21,610,263.48	30/09/2017
Industry Ventures	Industry Ventures Fund V, L.P.	2008	14,784,697.84	12,135,063.54	30/09/2017
Industry Ventures	Industry Ventures VI, L.P.	2011	18,480,872.30	11,299,099.62	30/09/2017
InterWest Partners	InterWest Partners X, L.P.	2008	14,784,697.84	10,893,691.35	30/09/2017
Globespan Capital Partners	Jafco America Tech Fund III, L.P.	2000	5,544,261.69	37,309.37	30/06/2017
Khosla Ventures	Khosla Ventures III, L.P.	2009	14,784,697.84	9,175,941.56	30/09/2017
Lexington Partners, Inc.	Lexington Middle Market Investors II, L.P.	2009	22,177,046.76	11,684,609.25	30/09/2017
Lightspeed Ventures	Lightspeed Venture Partners VI, L.P.	2000	4,139,715.39	44,377.86	30/09/2017
Madison Dearborn Partners, Inc.	Madison Dearborn Capital Partners V, L.P.	2006	11,088,523.38	2,360,787.84	30/09/2017
Madison Dearborn Partners, Inc.	Madison Dearborn Capital Partners VI, L.P.	2008	22,177,046.76	9,198,802.22	30/09/2017
Menlo Management Partners	Menlo Ventures IX, L.P.	2000	11,088,523.38	941,975.93	30/09/2017
Menlo Management Partners	Menlo Ventures X, L.P.	2005	9,610,053.59	12,728,444.08	30/09/2017
Menlo Management Partners	Menlo Ventures XI, L.P.	2010	18,480,872.30	74,096,029.52	30/09/2017
Morgan Stanley Dean Witter	Morgan Stanley GSOF I	2009	29,569,395.68	7,814,458.32	30/09/2017
New Enterprise Associates	New Enterprise Associates 13, L.P.	2009	18,480,872.30	22,967,835.87	30/09/2017
Sprout Group	New Leaf Venture I	2004	7,392,348.92	6,638,406.44	30/09/2017
Sprout Group	New Leaf Ventures II, L.P.	2008	10,349,288.49	5,340,443.44	30/06/2017
Newbury Equity Partners II	Newbury Equity Partners II	2009	22,177,046.76	9,177,008.16	30/09/2017
Olympus Partners, Inc.	Olympus Growth Fund IV, L.P.	2003	7,392,348.92	45,033.35	30/09/2017
Olympus Partners, Inc.	Olympus Growth Fund V, L.P.	2007	14,784,697.84	11,635,644.17	30/09/2017
Olympus Partners, Inc.	Olympus Growth Fund VI	2013	55,442,616.89	37,424,583.16	30/09/2017
Opus Capital	Opus Capital Venture Partners	2006	9,610,053.59	6,016,333.62	30/09/2017
Opus Capital	Opus Capital VI	2010	14,784,697.84	5,144,359.56	30/09/2017
Pantheon Ventures, Inc.	Pantheon Asia Fund V	2008	18,480,872.30	10,345,710.13	30/09/2017
Pantheon Ventures, Inc.	Pantheon Global Secondary Fund II, L.P.	2004	18,480,872.30	1,439,824.84	30/09/2017
Pantheon Ventures, Inc.	Pantheon Global Secondary Fund III, L.P.	2006	22,177,046.76	4,364,782.17	30/09/2017
Pantheon Ventures, Inc.	Pantheon USA Fund	1992	7,392,644.61	194,090.62	30/09/2010
Pantheon Ventures, Inc.	Pantheon USA Fund II	1995	7,392,644.61	12,008.35	30/09/2017
Pantheon Ventures, Inc.	Pantheon USA Fund III, L.P.	1998	11,088,966.92	29,414.53	30/09/2017
Pantheon Ventures, Inc.	Pantheon USA Fund IV, L.P.	2001	14,785,289.23	442,308.35	30/09/2017
Pantheon Ventures, Inc.	Pantheon USA Fund VI, L.P.	2005	33,265,570.13	12,447,519.84	30/09/2017
Pantheon Ventures, Inc.	Pantheon USA Fund VIII	2008	22,177,046.76	18,786,897.48	30/09/2017
Pfingsten Partners LLC	Pfingsten Executive Fund III, L.P.	2003	7,392,348.92	383,169.98	30/09/2017
Pfingsten Partners LLC	Pfingsten Partners IV	2009	22,177,046.76	7,722,458.91	30/09/2017
Pomona Capital LLC	Pomona Capital VI, L.P.	2005	7,392,348.92	1,431,391.94	30/09/2017
Pomona Capital LLC	Pomona Capital VII, L.P.	2008	22,177,046.76	3,343,831.10	30/09/2017
Pomona Capital LLC	Pomona Co-Investment Fund	2010	25,873,221.22	7,350,996.91	30/09/2017
Robeco Institutional Asset Management	Robeco Sam Co-Investment Fund III	2009	24,394,751.43	16,637,796.00	30/09/2017

Robeco Institutional Asset Management	Robeco Sam Fund of Funds III	2009	17,906,301.98	18,232,709.72	30/09/2017
Robeco Institutional Asset Management	Robeco Sam Secondary Fund III	2009	29,843,815.53	17,515,487.65	30/09/2017
TA Associates, Inc.	TA Atlantic & Pacific V	2004	5,913,879.14	116,243.43	30/09/2017
TA Associates, Inc.	TA Atlantic & Pacific VI	2007	11,827,758.27	5,606,615.73	30/09/2017
Resolute Fund Partners, LLC	The Resolute Fund II, L.P.	2007	14,784,697.84	8,420,917.53	30/09/2017
Resolute Fund Partners, LLC	The Resolute Fund, L.P.	2002	7,392,348.92	12,758.92	30/09/2017
Thoma Bravo	Thoma Bravo IX, L.P.	2008	11,088,523.38	1,144,928.60	30/06/2017
Thoma Cressey Bravo	Thoma Cressey Fund VII, L.P.	2000	7,392,348.92	130,227.49	30/06/2017
Thomas H. Lee Company	Thomas H. Lee Parallel Fund VI, L.P.	2006	18,480,872.30	11,439,039.99	30/09/2017
Vestar Capital Partners, Inc.	Vestar Capital Partners III, L.P.	1996	2,217,704.68	18,360.97	30/09/2017
Vestar Capital Partners, Inc.	Vestar Capital Partners IV, L.P.	1999	4,331,885.42	60,280.25	30/09/2017
Vestar Capital Partners, Inc.	Vestar Capital Partners V, L.P.	2005	11,088,523.38	2,922,294.94	30/09/2017
Virgin Green Fund I, L.P.	Virgin Green Fund I	2008	14,784,697.84	3,069,263.87	31/03/2017
Weston Presidio Capital Management	Weston Presidio Capital IV, L.P.	2000	10,914,596.93	248,950.31	30/06/2017
Weston Presidio Capital Management	Weston Presidio Capital V, L.P.	2005	9,240,436.15	1,596,142.27	30/06/2017