

FAIRVIEW CONSTITUTION IV, L.P.

Statement of Net Assets

December 31, 2012

ASSETS

| | |
|---|------------------|
| Cash | \$ 480,631 |
| <i>Investments at fair value</i> | |
| Venture capital limited partnerships (cost of \$2,953,519) | <u>3,048,088</u> |
| Total assets | <u>3,528,719</u> |

LIABILITIES

| | |
|------------------|----------------------------|
| Accrued expenses | <u>21,967</u> |
| Net assets | <u><u>\$ 3,506,752</u></u> |

NET ASSETS REPRESENTING PARTNERS' CAPITAL

| | |
|---|----------------------------|
| General Partner | \$ 21,924 |
| Limited Partner | <u>3,484,828</u> |
| Net assets representing partners' capital | <u><u>\$ 3,506,752</u></u> |

The accompanying notes are an integral part of the financial statements.

FAIRVIEW CONSTITUTION III, L.P.

Statement of Net Assets

December 31, 2012

ASSETS

| | |
|---|--------------------|
| Cash | \$ 2,861,427 |
| Receivable for securities sold | 629,599 |
| <i>Investments at fair value</i> | |
| Venture capital limited partnerships (cost of \$160,665,119) | <u>221,882,967</u> |
| Total assets | <u>225,373,993</u> |

LIABILITIES

| | |
|------------------|------------------------------|
| Accrued expenses | <u>41,422</u> |
| Net assets | <u><u>\$ 225,332,571</u></u> |

NET ASSETS REPRESENTING PARTNERS' CAPITAL

| | |
|---|------------------------------|
| General Partner | \$ 1,443,884 |
| Limited Partner | <u>223,888,687</u> |
| Net assets representing partners' capital | <u><u>\$ 225,332,571</u></u> |

The accompanying notes are an integral part of the financial statements.

FAIRVIEW CONSTITUTION II, L.P.

Statement of Net Assets

December 31, 2012

ASSETS

| | |
|---|--------------------|
| Cash | \$ 1,674,919 |
| Receivable for securities sold | 265,338 |
| Receivable from partnership investments | 303,192 |
| <i>Investments at fair value</i> | |
| Venture capital limited partnerships | |
| (cost of \$129,531,523) | <u>157,497,833</u> |
| Total assets | <u>159,741,282</u> |

LIABILITIES

| | |
|------------------|------------------------------|
| Accrued expenses | <u>45,939</u> |
| Net assets | <u><u>\$ 159,695,343</u></u> |

NET ASSETS REPRESENTING PARTNERS' CAPITAL

| | |
|---|------------------------------|
| General Partner | \$ 926,561 |
| Limited Partner | <u>158,768,782</u> |
| Net assets representing partners' capital | <u><u>\$ 159,695,343</u></u> |

The accompanying notes are an integral part of the financial statements.

CONSTITUTION LIQUIDATING FUND, L.P.

Statement of Net Assets

December 31, 2012

ASSETS

| | |
|---|-------------------|
| Cash | \$ 310,193 |
| <i>Investments, at fair value</i> | |
| Venture capital limited partnerships | |
| (cost of \$97,769,521) | 85,594,439 |
| Operating company | |
| (cost of \$1,207,125) | - |
| Marketable securities | |
| (cost of \$5,967) | - |
| | <u>85,594,439</u> |
| Receivable from partnership investments | 160,778 |
| Receivable for securities sold | <u>174,920</u> |
| Total assets | <u>86,240,330</u> |

LIABILITIES

| | |
|------------------|---------------|
| Accrued expenses | <u>51,280</u> |
|------------------|---------------|

| | |
|--|-----------------------------|
| NET ASSETS REPRESENTING PARTNERS' CAPITAL | <u><u>\$ 86,189,050</u></u> |
|--|-----------------------------|

The accompanying notes are an integral part of the financial statements.