

**CONSTITUTION LIQUIDATING FUND, L.P.**

Statement of Net Assets

December 31, 2017

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**ASSETS**

*Investments at fair value*

Venture capital limited partnerships

(cost of \$39,880,666)

\$ 32,941,063

Operating companies

(cost of \$211,822)

68,809

Total investments at fair value

33,009,872

Cash and cash equivalents

97,353

Total assets

33,107,225

**LIABILITIES**

Accrued expenses

51,196

**NET ASSETS REPRESENTING PARTNERS' CAPITAL**

\$ 33,056,029

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

**FAIRVIEW CONSTITUTION II, L.P.**

Statement of Net Assets

December 31, 2017

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**ASSETS**

*Investments at fair value*

Venture capital limited partnerships  
(cost of \$55,129,800)

\$ 71,587,864

Cash and cash equivalents

4,149,021

Total assets

75,736,885

**LIABILITIES**

Accrued expenses

58,120

Net assets

\$ 75,678,765

**NET ASSETS REPRESENTING PARTNERS' CAPITAL**

General Partner

\$ 776,799

Limited Partner

74,901,966

Net assets representing partners' capital

\$ 75,678,765

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

**FAIRVIEW CONSTITUTION III, L.P.**

Statement of Net Assets

December 31, 2017

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**ASSETS**

*Investments at fair value*

Venture capital limited partnerships (cost of \$158,085,861)	\$ 290,762,775
Cash and cash equivalents	11,756,481
Receivable for securities sold	<u>122,578</u>
Total assets	<u>302,641,834</u>

**LIABILITIES**

Accrued expenses	<u>60,314</u>
Net assets	<u><u>\$ 302,581,520</u></u>

**NET ASSETS REPRESENTING PARTNERS' CAPITAL**

General Partner	\$ 3,397,762
Limited Partner	<u>299,183,758</u>
Net assets representing partners' capital	<u><u>\$ 302,581,520</u></u>

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

**FAIRVIEW CONSTITUTION IV, L.P.**

Statement of Net Assets

December 31, 2017

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**ASSETS**

*Investments at fair value*

Venture capital limited partnerships

(cost of \$104,269,903)

\$ 151,697,468

Cash and cash equivalents

1,052,875

Total assets

152,750,343

**LIABILITIES**

Payable to venture capital limited partnership

141,926

Accrued expenses

48,982

Total liabilities

190,908

Net assets

\$ 152,559,435

**NET ASSETS REPRESENTING PARTNERS' CAPITAL**

General Partner

\$ 1,253,108

Limited Partner

151,306,327

Net assets representing partners' capital

\$ 152,559,435

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

**CONSTITUTION FUND V, LLC - Series A**

Balance Sheet  
December 31, 2017

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**ASSETS**

*Investments at fair value*

Venture capital limited partnerships  
(cost of \$29,552,381)

\$ 34,628,662

Cash and cash equivalents

2,931,735

Total assets

\$ 37,560,397

**LIABILITIES**

Accrued expenses

\$ 27,059

**MEMBERS' EQUITY**

Managing Member

14,432

State Member

37,518,906

Total members' equity

37,533,338

Total liabilities and members' equity

\$ 37,560,397

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