

Jasper Ridge Partners, L.P.
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March 31, 2014

This Brochure provides information about the qualifications and business practices of Jasper Ridge Partners, L.P. ("Jasper Ridge Partners"). If you have any questions about the contents of this Brochure, please contact us at 817-333-0027. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Jasper Ridge Partners also is available on the SEC's website at www.adviserinfo.sec.gov.

Copies of this Brochure may be requested by contacting Adán Araujo, Chief Compliance Officer, at 817-333-0027 or aaaraujo@jasperridge.com.

Additional information about Jasper Ridge Partners is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Jasper Ridge Partners who are registered, or are required to be registered, as investment adviser representatives of Jasper Ridge Partners.

Material Changes

Since our last annual update on March 31, 2013, we have made the following material changes to this Brochure. We have added information regarding our new fund, Jasper Ridge Private Opportunities, L.P. Our disclosures related to performance-based fees and side-by-side management have been enhanced, as well as those related to investments made by other fund managers in our funds. Finally, we removed references to services by related service providers which are no longer in place.

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Advisory Business

Jasper Ridge Partners is a wealth advisor and asset management firm providing tailored advisory services. As of December 31, 2013, we managed approximately \$10.9 billion dollars. We provide services to families and institutional clients, whose assets we manage on a discretionary basis through investment vehicles, typically limited partnerships, organized for each investor (the “Private Investment Vehicles”). We also manage four privately offered pooled investment vehicles (collectively the “Pooled Funds”): Jasper Ridge Strategic Partners, L.P. (“Strategic”), Jasper Ridge Diversified, L.P. (“Diversified”), Jasper Ridge Private Opportunities, L.P. (“Private Ops”), and Jasper Ridge Private Opportunities TS, L.P. (“TS”). The Strategic and Diversified funds are open to new and existing investors. Private Ops and TS are closed-end funds.

Neither the Private Investment Vehicles nor the Pooled Funds are registered under the U.S. Securities Act of 1933 or the U.S. Investment Company Act of 1940. The owners of the Private Investment Vehicles and the investors in the Pooled Funds all satisfy applicable eligibility and suitability requirements. They are all “Qualified Purchasers” as that term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940.

Depending on a client’s objectives, we may invest in a broad mix of U.S. and foreign securities and financial instruments, in both traditional and alternative asset classes. We may invest in the following: pooled vehicles (hedge funds, private equity funds, venture capital funds, mutual funds, and ETFs) purchased either in primary or secondary transactions, public equities, fixed income securities, cash equivalent instruments, currencies, real assets, private equity and co-investments in private equity, options, futures, warrants, derivatives, swaps/forwards, and commodities, among other public and private instruments. We may also engage in hedging transactions, including foreign currency hedging, or use leverage.

Jasper Ridge Partners originated as part of the family office of Robert M. Bass. It is now independently owned and managed, and has existed as a separate entity since 2005. Its managing partners control Jasper Ridge Partners’ operations through several intermediary entities.

Jasper Ridge Partners is controlled by Jasper Ridge Genpar, LLC, which in turn is owned by JRP Manager Holdings, L.P. JRP Manager Holdings, L.P. is controlled by JRP Manager Professionals, L.P., which is ultimately controlled by Jasper Ridge Partners’ managing partners. The firm’s managing partners are Mark A. Wolfson, James N. Alexander, Richard Hayes, George D. Phipps, David S. Bizer, and Cori Duncan. Jasper Ridge Partners’ capital flows to JRP GP Holdings, L.P. and JRP Manager Holdings, L.P., whose ownership is divided among Jasper Ridge Partners’ managing partners, partners, and professionals, as well as certain other third parties.

Fees and Compensation

Fee arrangements generally reflect the unique demands and characteristics of the investment advisory services provided to each client, and as a result are negotiable.

For Private Investment Vehicles, the relationship between Jasper Ridge Partners and the Private Investment Vehicles is governed by the partnership agreements and other relevant documents. Fee arrangements vary for the Private Investment Vehicles.

Fee arrangements for the Pooled Funds are described in each Private Fund’s offering documents.

Operational and Administrative Expenses

Client Vehicles

Jasper Ridge Partners bears all of its own direct administrative and overhead expenses, including all expenses for rent, salaries, wages, bonuses and other employee benefits. Each Private Investment Vehicle and Pooled Fund (collectively the “Client Vehicles”) bears its own operating and administrative expenses, and will pay or reimburse Jasper Ridge Partners for all external and internal operating and administrative expenses attributable to the Client Vehicle, including the following:

- expenses incurred in connection with the sourcing, evaluation, acquisition, monitoring or disposition of their investments (whether or not consummated), including: loan fees; brokerage commissions; research fees; interest and commitment fees; transfer taxes and premiums; underwriting commissions and discounts; legal, accounting, investment banking, consulting, information services and professional fees; costs of procuring computer software and hardware for use in research activities; travel (including airfare, hotels, meals and incidentals); and communications and other expenses related to the discovery, assessment, due diligence, development, initiation and disposition of investments (whether or not consummated);
- expenses incurred by Jasper Ridge Services, LLC, a subsidiary of Jasper Ridge Partners, for accounting, legal, and administrative support, including: employee salaries, bonuses and benefits; rent; computer software and equipment; professional fees; related third-party services; and other overhead costs and expenses. Jasper Ridge Services’ employees include, accountants, tax advisors, attorneys, paralegals, records clerks and administrative assistants;
- expenses incurred in connection with the carrying or management of Client Vehicle investments, including interest and related expenses and custodial, trustee, record keeping and other administrative fees and expenses;
- expenses incurred in connection with any leverage or other indebtedness of the Client Vehicle;
- attorneys’ and accountants’ fees and disbursements, including in-house fees and disbursements;
- Consultants’ fees;
- taxes and other governmental charges levied against the Client Vehicle;
- insurance, regulatory and litigation expenses;
- expenses relating to on-going offerings of interests in the Pooled Funds, including costs related to new investors, additional investments by existing investors and any “blue sky” filing fees; and
- expenses incurred in connection with the preparation and delivery of financial statements, reports, tax returns and Schedule K-1s (or similar schedules) of the Client Vehicles.

Although we will attempt to allocate such expenses on a basis that we consider to be equitable, it will be necessary to make offsets, estimates, and approximations. Furthermore, the timing of such allocations may be delayed due to the need to collect data from various vendors.

Performance-Based Fees and Side-By-Side Management

We have entered into performance fee arrangements with our clients. All of our clients have performance fee arrangements, although the terms of the arrangements are not all the same. There are different return hurdles and different fee arrangements reflecting the customized objectives and preferences of each client. We have and will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, we include realized and unrealized capital gains and losses.

Performance based fee arrangements generally align incentives with clients, but can create conflicts. They may create an incentive for us to recommend investments that are riskier than those which would be recommended under a different fee arrangement. We have implemented procedures designed to mitigate such incentives. They may also create an incentive to purchase securities that are certain to receive a mark-up in value soon after acquisition, such as purchasing fund assets in a secondary transaction at a discount. The subsequent mark-up in those assets' values will affect the performance fee calculation.

Performance based fee arrangements can also create an incentive to favor some accounts over others in the allocation of investment opportunities. For example, they create an incentive to allocate investments with higher expected returns (such as secondaries and co-investments) to Client Vehicles that have high hurdle rates or more profitable fee arrangements. We employ procedures designed to manage and minimize this conflict. These procedures preserve the flexibility for Jasper Ridge Partners to determine on a case-by-case basis the most fair and appropriate set of factors to consider when allocating constrained investment opportunities among client vehicles in consideration of their specific portfolio objectives and customized mandates.

In cases of constrained investment opportunities, the investments will generally be allocated *pro rata* (based on each client's appetite for the investment) between or among clients. We may implement a below *pro rata* allocation based on a number of factors, including: underlying portfolio constraints, minimum investment size, existing commitments to similar opportunities (by number and/or amount), investment policies or requirements, target allocations, overall portfolio risk and return characteristics, legal and tax considerations. Similarly, we may implement an allocation in excess of the *pro rata* allocation due to numerous factors, including a client's pre-existing commitments to, or special relationship with, an underlying fund manager. Although we monitor allocation decisions in an attempt to ensure that no client is routinely or consistently favored over any other client in the allocation process, there is no assurance that a client will receive a *pro rata* allocation of any particular constrained investment opportunity.

Types of Clients

Jasper Ridge Partners' clients are the Private Investment Vehicles created to manage assets for families and institutional clients, along with the Pooled Funds.

Methods of Analysis, Investment Strategies and Risk of Loss

Our professionals monitor the markets on both a macro and micro level. We employ fundamental, technical, and cyclical analysis. In constructing and managing portfolios, we consider expected investment returns and risks, covariances among different asset classes, risk tolerances of our clients, tax considerations, liquidity factors, and leverage constraints.

The strategies we employ depend on the client's objectives. We manage some clients' assets with the goal of creating a diversified, endowment style portfolio. Other clients have given us more limited mandates, such as constructing portfolios comprised solely of private equity investments. In addition to long term model portfolios, tactical tilts may be employed, reflecting our views on short-term market dislocations or special investment opportunities that may materialize.

We select and monitor managers of pooled funds or other investment vehicles or accounts in which our clients may invest based on research, interviews, and our assessments. Jasper Ridge Partners selects and monitors these managers based on certain criteria, which include, but are not limited to, available market data, investment performance, risk management techniques, performance volatility, investment philosophies and factors relating to their senior managers and investment professionals such as experience, industry relationships, insight, and commitment. Similarly, we regularly monitor client accounts to assess whether rebalancing or reallocations are warranted.

While we seek to produce superior, risk-adjusted investment returns, there can be no guarantees. Investments in securities involve risk of loss that clients should be prepared to bear. We may underperform the overall stock market and/or specific indices or benchmarks. We may not be able to select the best third party managers for our clients' investments. Portfolio construction or security selection decisions may also result in negative performance. We may be unsuccessful in attempts to hedge risks with options, and investments in options can pose greater risks than investments in securities. Investments in foreign securities may be riskier than investments in U.S. securities due to: changes in currency rates versus the dollar, higher transaction costs, political risks in foreign countries, the existence of smaller or less liquid markets, and the possibility of less rigorous accounting and reporting standards for foreign companies. Investments in real assets, hedge funds, private equity and venture capital may present liquidity risk – the risk that the investments may be difficult to buy or sell in the markets, resulting in potentially unfavorable prices. Similarly, investments in fixed income securities pose a number of unique risks, including interest rate risk, credit risk, and prepayment risk. In short, we invest in a wide range of instruments, each of which poses unique risks. All of the risks cannot be thoroughly explained here, but we manage assets on behalf of sophisticated investors. They should have a solid understanding of the markets and the risks involved in our methods and strategies, which we can further discuss

with clients at their request. Furthermore, for investors in the pooled vehicles, a more comprehensive description of risks is contained in the offering documents for the pooled vehicles.

Other Financial Industry Activities and Affiliations

Other Oak Hill Entities

Jasper Ridge Partners formerly was one of several independently owned and managed investment platforms that shared the name “Oak Hill”, each of which grew out of the Robert M. Bass family office and each of which is focused on a specific type of investment product. Currently, the Oak Hill platforms are comprised of the following separately managed investment partnerships: Oak Hill Capital Management, LLC (a private equity firm) and Oak Hill Advisors, L.P. (a debt securities firm), (collectively, the “*Oak Hill Entities*”).

Certain Jasper Ridge Partners’ professionals, founders and clients have minority, passive economic interests in the general partners of the Oak Hill Entities. Mr. Wolfson is also a Senior Advisor to Oak Hill Capital Management, LLC. In addition, certain principals of the Oak Hill Entities have passive, minority ownership interests in Jasper Ridge Partners’ general partner vehicles and may invest in portfolios or investments managed by Jasper Ridge Partners.

Investments in Oak Hill Entities

Jasper Ridge Partners may invest in investments, including private funds, offered and managed by the Oak Hill Entities. Conflicts may arise as a result of the affiliations and cross-ownership between Jasper Ridge Partners and the Oak Hill Entities. Jasper Ridge Partners will try to manage these conflicts in an attempt to minimize the effect on clients, but there can be no assurance that conflicts will be eliminated. Investments in Oak Hill Entities are only made after objectively assessing their appropriateness, as noted below in the section entitled “Investments by Jasper Ridge Partners or its Related Persons.”

Co-Investments with the Oak Hill Entities

Co-investments by Jasper Ridge Partners or its clients and the Oak Hill Entities may raise significant conflicts of interest. Similarly, the Oak Hill Entities may enter into transactions with portfolio companies of Jasper Ridge Partners, which also may raise significant conflicts of interest. To the extent that Jasper Ridge Partners enters into any such co-investments or any portfolio company enters into any such transactions, the terms of such transactions will be on an arm’s length basis to Jasper Ridge Partners and its clients.

Jasper Ridge Partners and the Oak Hill Entities may from time to time acquire investments in the same portfolio company, as part of a single transaction or otherwise. Any investment by Jasper Ridge Partners in which any of the Oak Hill Entities participate may present conflicts of interests, particularly if Jasper Ridge Partners and the Oak Hill Entities invest in different classes or types of securities of the same portfolio company.

Related Service Providers

Jasper Ridge Partners and the Oak Hill Entities share support services such as human resources administration, information technology and other administrative services. Support services are provided by Oak Hill Capital Management, Inc. and OH Administration Corp., among others. Costs for such services may be borne by clients if they are receiving the benefit of the services. Beyond human resources administration, and information technology support services, such services also include employee benefits, office support costs, insurance consulting expenses, and an allocation of rent on office space. In addition, clients may also bear a portion of internal legal and accounting expenses of Oak Hill Advisors, L.P. and Oak Hill Capital Management, LLC for services provided in connection with specific investments offered by these entities.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have implemented a securities compliance policy that includes a formal code of ethics and insider trading policies and procedures. Among other things, the policy requires that employees act with integrity, place the interests of clients above their own, avoid actual and potential conflicts of interests and comply with applicable provisions of the federal securities laws. The policy also requires employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis and provide Jasper Ridge Partners with a detailed summary of certain holdings annually.

We have also adopted a gift policy that applies to all Jasper Ridge Partners employees. Generally, the giving or receiving of gifts in excess of \$500 from or to a person who does business with, or is seeking to do business with Jasper Ridge Partners, or a client, investor or prospective client or investor must be pre-approved by the Chief Compliance Officer.

A copy of Jasper Ridge Partners' securities compliance policy will be provided to any client or prospective client upon request.

Participation or Interest in Client Vehicles

Our affiliates serve as the general partners of the Client Vehicles and receive compensation for acting as the general partners.

Jasper Ridge Services, an affiliate of Jasper Ridge Partners, provides accounting, legal and other support services to Jasper Ridge Partners and the Client Vehicles.

Investments by Jasper Ridge Partners or its Related Persons

Jasper Ridge Partners or its professionals may invest in the same securities that we recommend to clients. We may co-invest, along with our clients, in individual companies, securities, limited partnerships, hedge funds, venture capital funds, or distressed debt funds, among other investment vehicles. We typically co-invest on terms that are substantially similar to those offered to our clients. In some instances, we may receive lower fees or a different arrangement than those

available to our Client Vehicles. In addition, a conflict may arise where we have an interest in an investment and an incentive to bring in additional investors.

Jasper Ridge Partners may also participate, along with its clients, in opportunities to invest in the sponsors or general partners of private investment funds, including those of the Oak Hill Entities. These transactions typically consist of a minority and non-controlling passive investment in the fund sponsor's management company, as well as the right to invest in the general partner of the investment entity, entitling investors to a portion of the management fee and/or carried interest income streams. They may also include a right or an obligation for the participants to invest in one or more of the sponsor's investment funds on beneficial economic terms, such as reduced management fees or carried interest percentages. Jasper Ridge Partners may participate through its general partner in the Client Vehicles (the general partner typically invests alongside the limited partners of a Client Vehicle) and its professionals may invest in the transactions with Client Vehicles on a side-by-side basis.

These transactions may present conflicts of interest between Jasper Ridge Partners and its clients or among Jasper Ridge Partners' clients. Conflicts may arise when, among other issues:

- Jasper Ridge Partners or its professionals are investing on materially different terms and conditions than the Client Vehicles;
- Jasper Ridge Partners or its professionals are not investing with the same relative ratio as participating clients in the fund manager and its funds;
- Jasper Ridge Partners wishes to invest a Client Vehicle in a subsequent fund of the fund manager and the Client Vehicle did not participate in the fund manager transaction; or
- Client Vehicles are invested in prior funds of the fund manager, but are not participating in the fund manager transaction.

Jasper Ridge Partners will evaluate each investment opportunity to determine whether a specific conflict exists that may require client notification and/or consent.

Certain principals of the Oak Hill Entities have passive, minority ownership interests in Jasper Ridge Partners and may invest in investments managed by Jasper Ridge Partners.

Jasper Ridge Partners may invest clients' assets in investments, including private funds, offered and managed by the Oak Hill Entities. Conflicts may arise as a result of the affiliations and cross-ownership between Jasper Ridge Partners and the Oak Hill Entities. Jasper Ridge Partners will manage these conflicts in an attempt to minimize the effect on clients, but there can be no assurance that conflicts will be eliminated. Investments in Oak Hill Entities are only made after assessing their appropriateness, as noted below.

Client Vehicles may invest in third party investment funds whose founders, principals or managers are invested in a Jasper Ridge Partners fund or vehicle. Numerous fund managers are limited

partners in the Pooled Funds we manage. Some of these individuals have invested significant sums of money in our Pooled Funds. Those situations may also cause potential conflicts, such as creating an incentive for us to invest clients' assets in the funds of those managers who invest in our Pooled Funds. To minimize the conflicts, we employ procedures to ensure each client investment is appropriate as noted below.

In every instance, a client investment is made only after determining that it is appropriate for the client's portfolio based on the client's investment objectives. The fee and carry arrangements at the fund level must also be appropriate and consistent with market. Jasper Ridge Partners' investment decisions are made at the time of investment, in our capacity as a manager, independent of any related persons' ownership interest in the management structure for the investment and without regard to any personal investments held by third party managers in a Jasper Ridge Partners fund or vehicle. In each case, any such investment or transaction is made on terms and conditions that are no less favorable to the Client Vehicle than if it had been entered into with an independent third party. On an ongoing basis, Jasper Ridge Partners periodically monitors and evaluates these investments on behalf of the Client Vehicles.

To minimize conflicts, if a particular Jasper Ridge Partners professional has a material conflict of interest with respect to an investment for a Client Vehicle, that professional will recuse himself or herself from performing analysis on the investment or voting on the Investment Committee for or against the investment.

Non-Exclusivity of Client Vehicles

Potential conflicts of interest may exist for Client Vehicles. They are described in the documents and agreements of each Client Vehicle. Jasper Ridge Partners and its affiliates may in the future manage other investment partnerships or separate accounts, some of which follow substantially similar investment programs. Jasper Ridge Partners and its affiliates are generally not restricted from allocating investment opportunities (including limited opportunities) to other Client Vehicles, forming additional Client Vehicles, entering into other investment advisory relationships, or engaging in other business activities, even though such activities may be in competition with the Client Vehicles and may involve substantial time and resources of Jasper Ridge Partners. These activities could be viewed as creating a conflict of interest in that the time and effort of Jasper Ridge Partners and its officers and employees will not be devoted exclusively to the business of a specific Client Vehicle but will be allocated between the business of such Client Vehicle and the management of the monies of other advisees of Jasper Ridge Partners.

Although the Managing Partners of Jasper Ridge Partners devote substantially all of their time and attention to the management of the affairs of Jasper Ridge Partners, they may also engage in other business activities and investments. Any of Jasper Ridge Partners' principals may serve as an officer, director, advisor, or in comparable management functions for portfolio funds or companies in which a Client Vehicle invests, and may be compensated as a result, creating a conflict of interest. As a result, Jasper Ridge Partners may, under certain circumstances, be prohibited for a period of

time from engaging in transactions with respect to the securities of such a portfolio company. That may have an adverse effect on such Client Vehicle.

Brokerage Practices

Due to the asset classes employed and the focus on investing in pooled funds, we do not typically engage the services of a broker-dealer. When a particular client's investment objective or strategy requires the services of a broker-dealer, our main rationale for selecting a broker-dealer to execute client transactions is based primarily upon the broker's ability to deliver best qualitative execution for our clients. The factors that we use in making this determination include the following:

- price per unit of the security or instrument,
- depth and breadth of the market accessible to customers of the broker/dealer,
- reliable two-way markets, other execution capabilities,
- commission rates or mark ups,
- ability to deliver prompt, accurate confirmations and on-time delivery of securities,
- ability to post collateral for certain trades (such as over the counter trades) and the capacity to segregate, protect, and return in a timely manner collateral posted by Jasper Ridge Partners,
- ability to maintain confidentiality of our clients' identity and trading intentions,
- ability to structure trades in a thoughtful and economical manner,
- ability to assist us in the trade process for large or complex trades,
- financial and operational stability,
- accuracy of information (e.g., valuations),
- effective operational risk management,
- ability to help us navigate through tax, legal, and regulatory issues,
- quality of personnel,
- ability to operate in different jurisdictions, and
- other relevant factors that may impact the price or execution quality of a trade.

We are not required to solicit competitive bids or seek the lowest available commission or transaction cost. The commissions or transaction costs (including spreads) charged by any broker may be greater than the amount another firm might charge if we determine in good faith that the amount of such commission is reasonable in relation to the value of the brokerage services. Generally, our choice of broker/dealer will depend on the security or instrument we are trading. For exchange traded funds and mutual funds (for which third party brokers are used), we will generally use a broker that can execute the trade at the national best bid and offer on an agency basis. The broker's commissions must be reasonable in comparison to those generally available in the market place for similar trades. For in-kind distributions from private equity funds, we will generally use the broker/dealer at which the fund distributes the shares. We do so to avoid time delays, costs, and potential errors that may result from transferring the shares to another broker-dealer. Trades of other individual securities will be executed through a broker that can provide the best qualitative execution based on the factors enumerated above. Derivative transactions, including exchange-traded derivatives and over-the-counter derivatives, are more complicated than other securities trades and the qualitative factors noted above, as well as the value of existing relationships will be primary consideration factors.

Jasper Ridge Partners does not have a soft dollar arrangement with any broker, nor does any other broker provide client or investor referrals. We may receive certain products and services in addition to brokerage services from a broker-dealer, those being primarily research reports provided to us as a client by broker-dealers that we use to execute trades. In every instance the receipt of such services will be in accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

When we determine that one or more Client Vehicles should participate in an investment opportunity, Jasper Ridge Partners will seek to execute orders for all of the participating funds or accounts, on an equitable basis, taking into account such factors as investment objectives, tolerance for risk, relative amounts of available capital, duties, portfolio concentration and weighting, liquidity, diversification, investment policies, objectives or requirements applicable to each client, relative exposure to market risk factors, fiduciary duties, priority for pre-existing investments, contractual restrictions, and legal, tax and other factors applicable to each Client Vehicle as well as the structure, terms and nature of the consideration being provided in the particular transaction.

With respect to trade execution, if applicable, orders for the same security entered on behalf of more than one Client Vehicle will generally be aggregated subject to the aggregation being in the best interests of all participating Client Vehicles. All clients participating in each aggregated order shall receive the average price, subject to minimum ticket charges, and pay a pro-rata portion of commissions and/or execution costs. If an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which Jasper Ridge Partners or its affiliates considers equitable and in accordance with a fair allocation mechanism.

Directed Brokerage

Clients may direct us to use certain broker-dealers to execute trades on their behalf. In those instances, we will use the broker-dealer that the client directs us to use, and we will not be governed by the strictures of our best execution policies. Clients that direct us to use a broker-dealer may not obtain best execution and directing brokerage may cost clients more money. In directed brokerage arrangements, we may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

Cross Trades

From time to time, securities to be sold on behalf of one Client Vehicle may be suitable for purchase by another Client Vehicle. In such circumstances, if Jasper Ridge Partners determines in good faith that the transaction is in the best interests of and advantageous to both clients, the securities may be transferred between such Client Vehicles at the then fair market value. Jasper Ridge Partners and its affiliates shall not receive a commission directly or indirectly in connection with any such trade. The rationale for such trades is to avoid commissions, mark ups, bid-offer spreads, and market risks for clients involved in the trade.

Review of Accounts

Our senior professionals regularly review client accounts to monitor performance, assess investment opportunities for clients, and determine whether rebalancing or reallocations are warranted. Such reviews are performed no less frequently than on a quarterly basis. Similarly, the performance of third party investment funds is monitored on a regular basis and is subject to ongoing supervision and review by Jasper Ridge Partners' senior professionals.

Owners of the Client Vehicles generally receive quarterly reports regarding their investments in the Client Vehicles, which include capital account balance and investment performance statistics. Investors also receive annual audited financial statements for the Client Vehicle in which they are invested. Additionally, Jasper Ridge Partners may provide more frequent reports to Client Vehicles as specified in the applicable investment advisory agreement or other constituent documents.

Custody

We are deemed to have custody of some of our clients' assets in accordance with Rule 206(4)-2 under the Advisers Act of 1940 because Jasper Ridge Partners and its affiliates act as the general partner to some Client Vehicles. Clients' funds and securities are maintained at all times in a separate account by a qualified custodian (either a U.S. or foreign bank or broker-dealer) or they may also be maintained at a mutual fund company, as custodian. Jasper Ridge Partners receives statements from the custodians and uses those statements to create quarterly reports for our Client Vehicles.

Each Client Vehicle and each investor or owner of the Client Vehicle receives GAAP audited financial statements for the Client Vehicle within 180 days after the conclusion of the Client Vehicle's fiscal year, including audited schedules of investments, balance sheets, income statements and cash flow statements. As part of the audit process, the auditors customarily confirm clients' positions with the custodians.

Investment Discretion

We receive discretionary authority to manage securities on behalf of our clients, typically through the partnership documents for the Client Vehicles. The partnership documents for each of the Client Vehicles typically provide us or affiliated persons, as the General Partner, with the ability to select securities to be bought and sold and to determine the amount of the transactions. We exercise the discretion in a manner consistent with the client's goals and investment objectives.

Voting Client Securities

We maintain a Proxy Voting Policy that reflects our duty as a fiduciary to vote proxies in the best interests of our clients. Proxies are an asset and we treat them with the same care, diligence, and loyalty as any other client asset. To that end, we will vote in a way that we believe to be consistent

with our fiduciary duty to maximize the value of the assets we manage. Any proxy voting instructions provided by a client in writing will supersede our proxy voting policy.

Although we generally vote proxies, we reserve the right to abstain from voting proxies or acting on consents in appropriate circumstances, such as where a security is no longer held by a portfolio, or where expenses related to the vote appear to outweigh any apparent economic value from acting on the matter.

Proxy Voting for Public Securities

For public securities, we generally vote in support of the recommendations made by the Board of Directors or management team. We do so even where one of our investment professionals is a member of the public company's board of directors and receives compensation from the company, as is the case with Accretive Health, Inc. Mark Wolfson, one of our managing partners, sits on that board.

Proxies for assets managed by an outside manager are voted on by the outside manager or a designated custodian. We vote on assets we manage directly; except that in instances where public securities are held by a custodian, we may delegate proxy voting authority to the custodian.

In cases of material conflicts of interests, we may vote with the recommendations made by the Board of Directors or management team, or disclose the conflict to the client and obtain the client's consent.

Voting for Non-Public Securities

For non-public securities, we are frequently called upon to vote on issues relating to investments, including amendments to limited partnership agreements and consents on behalf of our clients. Such matters are reviewed by our legal/compliance and investment professionals to determine the best course, consistent with our fiduciary duty.

In cases of material conflicts of interests, we may bring that matter to our internal Compliance Committee for resolution, or disclose the conflict to the client and obtain the client's consent.

Our complete, written proxy voting policies and procedures are available for review by clients upon request. In addition, our complete proxy voting record for a client is available to the client. Please contact us if you have any questions or if you would like to review these documents or records.

Financial Information

Jasper Ridge Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.