

How to Read Your Private Equity Financial Statements

- › Private Equity Client GAAP-Audited Financial Statements
 - › Private Equity U.S. Bank Custodial Account Statements

How to Read Your Statement

These statements report the total assets and cash balance of the entire feeder vehicle through which you have invested in a particular private equity investment. This statement does not show the specific amounts belonging to you or any other individual investor. If you have any questions regarding these reports, which we are required to deliver to you, please contact a member of our team.

For information regarding your individual investments, please refer to the Private Equity Quarterly Statement that Brown Advisory provides.

GAAP-AUDITED FINANCIAL STATEMENT

U.S. BANK CUSTODIAL STATEMENT

Brown Advisory Investors 2012 Feeder Vehicle, LLLP		
Statement of Financial Condition		
<u>December 31, 2014</u>		
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Assets		
Investment in PE Capital Fund, L.P. and Alternative		
Investment Vehicles ("PE Cap Fund") at fair value (cost of \$39,006,935)	\$ 38,187,744	
Cash and cash equivalents	13,983	
Total Assets	\$ 38,201,727	
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Liabilities and Partners' Capital		
Liabilities		
Accounts payable	\$ 70,426	
Total Liabilities	70,426	
Partners' Capital		
	38,131,301	
Total Liabilities and Partners' Capital	\$ 38,201,727	
<i>See accompanying notes to financial statements.</i>		

ASSET SUMMARY AS OF 12/31/14			
Assets	Current Period Market Value	% of Total	Est Annual Income
Cash & Equivalents 3	\$22,798,913.26	100.00	\$12
Market Income	72,798	0.00	0.00
Accrued Income	2,111	0.00	0.00
Total Market Value	\$22,798,142.09	100.00	\$12
Misc			

ASSET DETAIL			
Shares or \$ of Investment	Security Description	Market Value/ Price	Tax Cost/ (Unrealized Gains/Loss)
Cash & Equivalents	Cash/Money Market	Market Value/ Price	Tax Cost/ (Unrealized Gains/Loss)
Yield at Market			
Est. Annual Inc/ Accrued Inc			

1 Total Partnership Assets

NOTES TO FINANCIAL STATEMENTS:

Please take a moment to review the Notes to the Financial Statements, which includes partnership information that you may find helpful and informative.

1 Total Partnership Assets

2 Brown Advisory Private Equity Advisor

3 Miscellaneous Assets

4 Fund Account Number

NOTE: None of the above figures refer to your individual account balance.

Keeping You Informed

As you know, Brown Advisory has a long-standing practice of aggregating clients in feeder vehicles to invest in private equity opportunities. Since January 2012, the General Partner of our feeder vehicles has been an SEC-registered investment adviser, and in order to comply with certain SEC requirements we are required to deliver financial statements to clients invested in these vehicles. These statements are one of several ways for us to ensure that you have a clear and up-to-date understanding of the current status of your investment.

In the coming weeks, you will receive information on your private equity investments in either a GAAP-Audited Financial Statement, or U.S. Bank Custodial Statement report. You will either receive the statements in the mail from U.S. Bank or they will be uploaded to **TouchPoint**, Brown Advisory's client web portal.

GAAP-Audited Financial Statements

GAAP-audited financial statements will be provided yearly, based on an independent accountant's review, which accounts for both authoritative standards and commonly accepted accounting practices.

U.S. Bank Custodial Statements

For those clients invested in partnerships listed in Table 1 on page 2, holdings and asset values will be reported to you quarterly by U.S. Bank, the Custodian for these partnerships. While these statements are not GAAP-audited, the reports are prepared using the same fair-value measurement standards and will be distributed some time after June 30.

Feeder Vehicles Whose Investors Will Receive Quarterly U.S. Bank Custodial Statements

TABLE 1

PARTNERSHIP
BrownIA Partners, LLC
Brown Venture Investors LP / Series 1999 - CI
Brown Venture Investors LP / Series 1999 - Q
Brown Venture Investors LP / Series 1999 - B
Brown Venture Investors LP / Series 2000 - SCP
BrownIA Investors 2000-4, LLLP
BrownIA Investors 2001-2, LLLP
BrownIA Netplex Venture Fund, LLLP
Brown Advisory Investors - Red Abbey Venture Partners 2004, LLLP
Brown Advisory Investors 2004-BSMC, LLLP
Brown Advisory Investors 2005 - ADV, LLLP
Brown Advisory Investors 2007 - PEDF, LLLP
Brown Advisory Investors 2008 - PE SCDF IV, LLLP
Brown Advisory Investors 2008 - JBG Investment Fund VII, LLLP
Brown Advisory Investors 2008 - JBG Investment Fund VII (A), LLLP
Brown Advisory Inv 2009 - BSMC-TLW, LLC
Brown Advisory Investors 2010 - Black Oak III, LLLP
Brown Advisory Investors 2011-JBG VIII, LLLP
Brown Advisory Investors 2011-JBG VIII-A, LLLP
Brown Advisory Investors 2012-CRC III, LLLP
Brown Advisory Investors 2013 - QP RE, LLLP
Brown Advisory Investors 2014 - JBG Investment Fund IX, LLLP
Brown Advisory Investors 2014 - JBG Investment Fund IX (A), LLLP
Brown Advisory Investors 2014 - Carmel V, LLLP
Brown Advisory Investors 2015 - CRC IV (QP), LLLP
Brown Advisory Investors 2015 - CRC IV (AI), LLLP
Brown HJ D26 Investors, LLC
BrownIA Robinson Crossing, LLC
Brown Advisory FlavorMaster, LLC
Brown Fillmaster Investment Group, LLC
Brown Advisory FlavorMaster II, LLC
Brown Advisory GrayBug Investors, LLC
Brown Advisory Investors - CRC Kenilworth (AI), LLLP
Brown Advisory Investors - CRC Kenilworth (QP), LLLP
Steton Feeder Fund, LLC
Brown Advisory Real Estate - Bozzuto Reston, LLC

› About Brown Advisory

Brown Advisory is a leading independent investment firm that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients by providing them first-rate investment performance, customized strategic advice and the highest level of personalized service.

› For Further Information

If you have any questions or concerns, please do not hesitate to contact a member of our team.

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