

**The Regents of the University of California
Private Equity Investments as of December 31, 2016**

Since the beginning of 2001, Cambridge Associates, LLC (“CA”) has been retained by The Regents of the University of California (“The Regents”) to advise on the Private Equity portfolio and to calculate the Net Internal Rate of Return (“IRR”) for each partnership held in the Private Equity portfolio. Prior to the engagement of CA, the Office of the Treasurer did not calculate IRRs for individual partnerships. The historical returns for all portfolios reported by the Regents and the Office of the Treasurer are based on the annualized Total Returns methodology. Total Return calculations are based on the changing value of a portfolio and any cash flows received during the specified time period.

The Private Equity portfolio was historically less than 2% of the total investment portfolio; therefore, the Regents evaluated the portfolio in its entirety and as part of the total equity portfolio. Moreover, Private Equity partnerships are 10 to 13 year investments, and the only relevant return measure is the amount returned at the end of the partnership compared to the capital invested. This has been the basis for investment decisions in the Private Equity asset class, and this long-term horizon has produced exceptional returns.

Private Equity partnerships are subject to a J-Curve Effect; meaning returns are often low or negative during the first several years. A –30% IRR or a 0.5x Investment Multiple might make for interesting headlines; however, it says little about the current performance of the partnership or the expected returns over the life of the investment. Most of the fully realized partnerships, which demonstrate strong returns on invested capital, previously demonstrated significantly negative IRRs. Low or negative returns in the early years of a partnership are inherent to the asset class, and the expected returns do not become readily apparent until the latter years of a partnership’s life.

On July 24, 2003, the Alameda County Superior Court ruled in the Coalition of University Employees, et al. v. The Regents of the University of California lawsuit. In this ruling, the Court has ordered The Regents to disclose fund-level internal rates of return under the California Public Records Act. To be consistent with the disclosure provided by other California-based institutional limited partners subject to the California Public Records Act, The Regents are disclosing detailed fund-level performance information for the most recent period available. This information should allow for more meaningful interpretation of fund performance than IRR information alone.

A number of General Partners have informed CA that performance information will no longer be provided to CA as a result of the Court’s ruling. Consequently, it is uncertain whether or not The Regents will be able to provide IRRs for all partnerships in the Private Equity portfolio in future periods.

The attached performance information is sorted by Type and Vintage Year. The attached list includes active investments with a net asset value greater than \$1 million. In reviewing the attached information, please consider the following:

Fund Name

Individual holdings may include multiple alternative investment vehicles.

Type

Consistent with historical reporting by sub-asset class, partnerships are categorized as Venture Capital or Leveraged Buyout (“LBO”).

Vintage Year

Represents the year each partnership commenced investment activities according to CA; note, this may be different than the year in which The Regents committed to invest in the partnership.

UC Commitment

Represents the total commitment made by The Regents to each partnership, adjusted for any subsequent reductions to partnership commitments by the General Partners.

Cash In

Represents the total portion of The Regents’ commitment that has been contributed to the partnership from inception through December 31, 2016 (except where noted).

Current NAV

Represents the net asset value of The Regents’ interest in each partnership as determined by the General Partners in financial statements dated December 31, 2016 (except where noted).

Cash Out

Represents the total distributions received by The Regents from inception through December 31, 2016 (except where noted).

Cash Out + Current NAV

Represents the sum of distributions received by The Regents from inception through December 31, 2016 and the net asset value of The Regents’ interest in each partnership as determined by the General Partners in financial statements dated December 31, 2016 (except where noted).

Investment Multiple

Represents each partnership’s total value as a multiple of invested capital; the multiple is calculated by dividing Cash Out + Current NAV by Cash In.

Net IRR

Represents the cash-on-cash return net of fees, expenses, and carried interest from inception through December 31, 2016 as well as the net asset value of The Regents’ interest in each partnership as determined by the General Partners in financial statements dated December 31, 2016 (except where noted).

Private Equity partnerships represent long-term commitments of typically 10 to 13 years. The majority of capital commitments are contributed to each partnership during the initial five- to six-year period when the General Partners are actively making new investments. Differences in the investment pace of each partnership have a significant impact on the Investment Multiple and Net IRR calculations. Since fees and expenses are paid on a regular schedule, partnerships with a relatively slower investment pace will tend to produce lower Investment Multiple and Net IRR figures. In addition, each General Partner uses different valuation policies to determine the net asset value of the partnership, as no industry standard currently exists. While each General Partner’s valuation policy is different, conservatism often results in early write-downs for underperforming investments. In addition, write-ups are typically limited to an independent valuation event such as a third party financing or an initial public offering. All of these issues contribute to the J-Curve Effect and limit the comparability of returns across partnerships.

**The Regents of the University of California
Alternative Investments as of December 31, 2016**

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple ²	Net IRR ^{1,2,3}
VENTURE CAPITAL									
Dollars in Thousands									
Kleiner Perkins Caulfield & Byers VII	Venture Capital	1994	\$20,000	(\$15,000)	\$4,674	\$482,985	\$487,658	32.51x	121.7%
Kleiner Perkins Caulfield & Byers VIII	Venture Capital	1996	\$20,000	(\$20,000)	\$10,074	\$329,915	\$339,989	17.00x	286.6%
Kleiner Perkins Caulfield & Byers IX-A	Venture Capital	1999	\$20,000	(\$17,000)	\$6,879	\$0	\$6,879	0.40x	-23.3%
Sequoia Capital Franchise Fund	Venture Capital	1999	\$22,000	(\$16,280)	\$5,633	\$5,966	\$11,598	0.71x	-17.0%
Sequoia Capital IX	Venture Capital	1999	\$18,000	(\$15,444)	\$3,908	\$9,327	\$13,236	0.86x	-6.1%
Kleiner Perkins Caulfield & Byers X-A, L.P.	Venture Capital	2000	\$20,000	(\$9,500)	\$5,631	\$0	\$5,631	0.59x	-17.5%
Sequoia Capital X	Venture Capital	2000	\$28,000	(\$17,500)	\$9,171	\$379	\$9,549	0.55x	-31.0%
Warburg Pincus Private Equity VIII, L.P.	Venture Capital/LBO	2001	\$50,000	(\$50,000)	\$8,536	\$106,858	\$115,393	2.31x	15.3%
Darwin Venture Fund of Funds	Venture Capital	2003	\$8,424	(\$7,926)	\$6,542	\$5,953	\$12,494	1.58x	6.9%
Granite Global Ventures II, L.P.	Venture Capital	2004	\$25,000	(\$23,875)	\$9,879	\$30,166	\$40,046	1.68x	6.8%
Canaan VII L.P.	Venture Capital	2005	\$35,000	(\$35,000)	\$21,628	\$62,023	\$83,651	2.39x	15.4%
Claremont Creek Ventures, LP	Venture Capital	2005	\$15,000	(\$14,738)	\$9,825	\$1,448	\$11,273	0.76x	-3.8%
Warburg Pincus Private Equity IX, L.P.	Venture Capital/LBO	2005	\$160,000	(\$158,606)	\$21,535	\$258,672	\$280,207	1.77x	10.4%
The Column Group, L.P.	Venture Capital	2005	\$40,000	(\$39,546)	\$51,935	\$31,307	\$83,242	2.10x	23.4%
Orbimed Private Investments III, LP	Venture Capital	2006	\$20,000	(\$18,930)	\$16,169	\$28,062	\$44,231	2.34x	18.1%
Granite Global Ventures III, L.P.	Venture Capital	2006	\$45,075	(\$44,087)	\$26,449	\$68,310	\$94,759	2.15x	16.1%
Darwin Venture Capital Fund of Funds II LP	Venture Capital	2006	\$13,890	(\$12,674)	\$25,223	\$12,391	\$37,614	2.97x	19.9%
Canaan VIII, L.P.	Venture Capital	2007	\$35,000	(\$34,125)	\$15,437	\$35,657	\$51,094	1.50x	11.3%
W Capital Partners II, LP	Venture Capital	2007	\$60,000	(\$53,613)	\$18,897	\$59,633	\$78,531	1.46x	11.1%
Warburg Pincus Private Equity X, L.P.	Venture Capital/LBO	2007	\$175,000	(\$175,000)	\$90,094	\$165,159	\$255,253	1.46x	7.7%
Claremont Creek Ventures II, LP	Venture Capital	2008	\$27,000	(\$25,988)	\$20,804	\$14,323	\$35,127	1.35x	9.9%
Khosla Ventures Fund III, L.P.	Venture Capital	2009	\$60,000	(\$58,500)	\$57,432	\$21,777	\$79,209	1.35x	6.2%
Khosla Ventures Seed, L.P.	Venture Capital	2009	\$17,143	(\$16,886)	\$22,000	\$2,998	\$24,999	1.48x	8.1%
Orbimed Private Investments IV, L.P.	Venture Capital	2009	\$25,000	(\$21,025)	\$33,463	\$25,658	\$59,121	2.81x	34.9%
Sequoia Capital 2010, L.P.	Venture Capital	2010	\$30,000	NA	NA	NA	NA	NA	NA
GGV Capital IV, L.P.	Venture Capital	2011	\$35,000	(\$33,950)	\$57,284	\$4,659	\$61,943	1.82x	18.5%
Khosla Ventures IV, L.P.	Venture Capital	2011	\$60,000	(\$58,020)	\$86,662	\$5,333	\$91,995	1.59x	16.4%
Sequoia U.S. Growth, L.P.	Venture Capital	2011	\$30,000	NA	NA	NA	NA	NA	NA
W Capital Partners III, L.P.	Venture Capital	2011	\$60,000	(\$32,380)	\$34,285	\$8,326	\$42,611	1.32x	13.2%
Warburg Pincus Private Equity Fund XI, L.P.	Venture Capital/LBO	2011	\$120,000	(\$109,110)	\$89,634	\$14,934	\$104,568	NM	NM
Canaan IX, L.P.	Venture Capital	2012	\$25,000	(\$21,750)	\$27,374	\$12,726	\$40,100	NM	NM
Khosla Seed B	Venture Capital	2012	\$20,000	(\$18,500)	\$27,565	\$973	\$28,538	NM	NM
Sequoia Global Growth, L.P.	Venture Capital	2012	\$35,000	NA	NA	NA	NA	NA	NA
BG Special Situations, L.P.	Venture Capital/LBO	2013	\$323,277	(\$276,131)	\$129,398	\$100,404	\$229,801	NM	NM
The Column Group II L.P.	Venture Capital	2013	\$50,000	(\$30,683)	\$35,744	\$34,233	\$69,977	NM	NM
GGV Capital V L.P.	Venture Capital	2014	\$35,000	(\$30,975)	\$47,002	\$0	\$47,002	NM	NM
Khosla Ventures V, L.P.	Venture Capital	2014	\$60,000	(\$27,420)	\$30,800	\$0	\$30,800	NM	NM
Shasta Investment Holdings	Venture Capital	2016	\$170,000	(\$170,000)	\$144,154	\$58,682	\$202,835	NM	NM
The Column Group III, L.P.	Venture Capital	2016	\$85,000	(\$15,893)	\$14,918	\$0	\$14,918	NM	NM
UC Venture Program	Venture Capital	NA ⁵	\$13,900	(\$11,083)	\$11,021	\$0	\$11,021	NM	NM

¹ Fund level data and IRR calculations for Accel, Kleiner Perkins Caulfield & Byers, and Sequoia Capital are based on March 31, 2003 as determined by Cambridge Associates LLC and are no longer provided by Cambridge Associates LLC.

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³ Net IRR (internal rate of return) includes the cash-on-cash return net of fees, expenses, and carried interest as well as the net asset value of University of California Regents' interest in the partnership as determined by the General Partners. Differences in the valuation policies employed by General Partners (for which no industry standard currently exists) and differences in the investment pace of each partnership materially affect the IRR calculations. As such, IRRs should not be used to measure a fund's performance until all investments have been fully realized. In addition, a comparison of IRRs across funds would fail to account for these inherent differences.

⁴ Cambridge Associates LLC methodology assumes a mid-quarter convention for all cash flows within the IRR calculation. In the case of Versant Venture Capital I and Versant Venture Capital II the actual cash flow dates were utilized.

⁵ The UC Ventures Program is a portfolio of fund investments and co-investments of differing vintage years and consequently cannot be classified by vintage year.

^{NA} For funds formed in a vintage year of 2012 or later, the Investment Multiple and Net IRR are not yet meaningful as these funds are still in the process of making new investments and the performance of new and existing investments will not be determined for several years to come.

THESE FOOTNOTES ARE AN INTEGRAL PART OF THIS REPORT. ANY DISCLOSURE OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THESE FOOTNOTES. A FAILURE TO INCLUDE THESE FOOTNOTES WHEN DISCLOSING THIS INFORMATION TO ANY THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple ²	Net IRR ^{1,2,3}
LEVERAGED BUYOUTS									
Dollars in Thousands									
Madison Dearborn Capital Partners IV, L.P.	LBO	2000	\$50,000	(\$45,981)	\$4,660	\$90,746	\$95,407	2.07x	16.7%
Blackstone Capital Partners IV, L.P.	LBO	2001	\$50,000	(\$50,000)	\$13,066	\$123,091	\$136,157	2.72x	35.8%
Kelso Investment Associates VII, L.P.	LBO	2003	\$40,000	(\$40,000)	\$1,109	\$64,676	\$65,785	1.64x	11.6%
Bain Capital Fund VIII, L.P.	LBO	2004	\$27,500	(\$27,207)	\$1,897	\$64,200	\$66,097	2.43x	16.3%
JLL Partners Fund V, L.P.	LBO	2004	\$50,000	(\$50,000)	\$22,726	\$59,733	\$82,459	1.65x	9.8%
Apollo Investment Fund VI L.P.	LBO	2005	\$50,000	(\$47,910)	\$14,650	\$64,514	\$79,164	1.65x	8.8%
Blackstone Capital Partners Sub-Fund V	LBO	2005	\$125,000	(\$122,269)	\$34,573	\$170,819	\$205,393	1.68x	8.2%
Charlesbank Equity Fund VI, L.P.	LBO	2005	\$16,000	(\$15,368)	\$2,541	\$23,656	\$26,197	1.70x	10.3%
Madison Dearborn Capital Partners V, L.P.	LBO	2005	\$100,000	(\$91,000)	\$19,668	\$126,077	\$145,745	1.60x	7.0%
Shamrock Capital Growth Fund II L.P.	LBO	2005	\$40,500	(\$40,500)	\$59,337	\$22,637	\$81,975	1.99x	14.9%
Sun Capital Partners IV, LP	LBO	2005	\$15,750	(\$15,336)	\$5,358	\$18,136	\$23,494	1.53x	6.4%
Vestar Capital Partners V, L.P.	LBO	2005	\$64,000	(\$64,000)	\$17,557	\$77,005	\$94,562	1.89x	5.9%
Water Street Healthcare Partners, L.P.	LBO	2005	\$35,000	(\$34,810)	\$3,043	\$57,758	\$60,801	1.75x	10.2%
Ares Corporate Opportunities Fund II, L.P.	LBO	2006	\$35,000	(\$31,002)	\$3,651	\$54,458	\$58,109	1.87x	13.6%
Arsenal Capital Partners II, L.P.	LBO	2006	\$63,000	(\$63,000)	\$30,555	\$158,346	\$178,901	2.67x	20.2%
Bain Capital Fund IX, L.P.	LBO	2006	\$60,000	(\$58,695)	\$11,436	\$83,615	\$95,051	1.62x	7.9%
Berkshire Fund VII, L.P.	LBO	2006	\$30,000	(\$29,540)	\$14,864	\$36,599	\$51,463	1.74x	16.5%
HIG Capital IV	LBO	2006	\$4,500	(\$4,166)	\$4,425	\$8,351	\$12,776	3.07x	40.8%
Apollo Investment Fund VII	LBO	2007	\$25,000	(\$20,908)	\$6,898	\$36,142	\$43,039	2.06x	24.1%
Bain Capital Europe III, L.P.	LBO	2007	\$51,413	(\$45,399)	\$17,552	\$68,705	\$86,257	1.90x	17.9%
Bain Capital Fund X, L.P.	LBO	2007	\$87,500	(\$75,775)	\$38,805	\$71,586	\$110,392	1.46x	8.2%
Blackstone Capital Partners VI, L.P.	LBO	2007	\$30,000	(\$26,801)	\$29,452	\$5,611	\$35,063	1.31x	11.0%
Genstar Capital Partners V, LP	LBO	2007	\$110,000	(\$103,793)	\$60,166	\$155,244	\$215,410	2.08x	14.6%
Kelso Investment Associates VIII, L.P.	LBO	2007	\$100,000	(\$96,110)	\$63,175	\$64,321	\$127,496	1.33x	7.2%
Madison Dearborn Capital Partners VI, L.P.	LBO	2007	\$130,000	(\$112,457)	\$63,032	\$204,197	\$267,228	2.38x	28.0%
Olympus Growth Fund V, LP	LBO	2007	\$98,000	(\$96,647)	\$98,314	\$89,878	\$188,192	1.95x	17.7%
Pine Brook Capital Partners, L.P.	LBO	2007	\$50,000	(\$44,741)	\$32,686	\$24,781	\$57,467	1.28x	6.5%
Sun Capital Partners V, L.P.	LBO	2007	\$66,667	(\$58,717)	\$55,049	\$29,666	\$84,715	1.44x	7.5%
Ares Corporate Opportunities Fund III, L.P.	LBO	2008	\$50,000	(\$46,362)	\$43,650	\$60,309	\$103,959	2.24x	22.7%
Bain Sankaty Credit Opportunities IV, L.P.	LBO	2008	\$105,000	(\$99,750)	\$15,452	\$126,823	\$142,275	1.43x	11.5%
Flexpoint Fund II, L.P.	LBO	2008	\$50,000	(\$45,904)	\$30,520	\$45,437	\$75,957	1.65x	25.6%
FountainVest China Growth Capital Fund, L.P.	LBO	2008	\$25,000	(\$22,865)	\$25,308	\$9,415	\$34,722	1.52x	8.9%
H.I.G. Bayside Debt & LBO Fund II, L.P.	LBO	2008	\$30,000	(\$29,220)	\$23,378	\$21,671	\$45,049	1.54x	14.3%
JLL Partners Fund VI, L.P.	LBO	2008	\$100,000	(\$99,121)	\$172,139	\$45,615	\$217,754	2.20x	25.3%
Lime Rock Partners V, L.P.	LBO	2008	\$30,000	(\$28,644)	\$13,175	\$12,680	\$25,855	0.90x	-2.1%
Sentient Global Resources Fund III, L.P.	LBO	2008	\$50,000	(\$50,000)	\$43,908	\$19,044	\$62,953	1.26x	5.0%
SG Growth Capital Partners I, L.P.	LBO	2008	\$20,000	(\$20,000)	\$19,153	\$18,699	\$37,851	1.69x	12.9%
Water Street Healthcare Partners II, L.P.	LBO	2008	\$60,000	(\$55,148)	\$39,847	\$73,151	\$112,998	2.05x	26.7%
Charlesbank Equity Fund VII, L.P.	LBO	2009	\$50,000	(\$45,313)	\$39,474	\$51,791	\$91,266	2.01x	23.9%
Roundtable Healthcare Capital Partners II, LP	LBO	2010	\$5,000	(\$4,895)	\$1,670	\$4,221	\$5,891	1.20x	9.3%
Roundtable Healthcare Partners III, LP	LBO	2010	\$55,000	(\$51,748)	\$54,479	\$9,686	\$64,165	1.24x	6.6%
Shamrock Capital Growth Fund III, L.P.	LBO	2010	\$65,000	(\$63,330)	\$67,404	\$90,530	\$157,934	2.49x	140.7%
Alpha Private Equity Fund 6	LBO	2011	\$31,843	(\$25,199)	\$25,313	\$2,791	\$27,104	1.12x	3.9%
Berkshire Fund VIII, L.P.	LBO	2011	\$120,500	(\$120,500)	\$205,183	\$6,523	\$211,706	1.57x	27.4%
EQT VI, L.P.	LBO	2011	\$44,729	(\$41,706)	\$46,601	\$7,398	\$53,999	1.29x	9.5%
Genstar Capital Partners VI, L.P.	LBO	2011	\$50,000	(\$43,502)	\$54,870	\$58,582	\$113,452	2.61x	53.7%
Lime Rock Partners VI, L.P.	LBO	2011	\$30,000	(\$23,354)	\$24,571	\$4,204	\$28,775	1.23x	9.2%
Sentient Global Resources Fund IV, L.P.	LBO	2011	\$50,000	(\$44,546)	\$40,458	\$0	\$40,458	0.91x	-2.8%
SG Growth Capital Partners II, L.P.	LBO	2011	\$40,000	(\$36,338)	\$64,232	\$53	\$64,285	1.77x	21.2%
Sycamore Partners, L.P.	LBO	2011	\$54,500	(\$43,369)	\$137,224	\$36,444	\$173,667	4.00x	57.6%
Vestar Capital Partners VI, L.P.	LBO	2011	\$60,000	(\$50,824)	\$68,101	\$13,824	\$81,925	1.61x	22.8%
Apollo European Principal Finance Fund II (US)	LBO	2011	\$25,000	(\$22,214)	\$22,290	\$5,492	\$27,781	1.25x	10.2%
Ares Corporate Opportunities Fund IV, L.P.	LBO	2012	\$85,000	(\$73,712)	\$66,654	\$6,925	\$73,579	NM	NM
Arsenal Capital Partners III	LBO	2012	\$86,000	(\$84,731)	\$64,598	\$40,873	\$105,471	NM	NM
FountainVest China Growth Capital Fund II, L.P.	LBO	2012	\$75,000	(\$75,000)	\$135,274	\$21,261	\$156,535	NM	NM
Water Street Healthcare Partners III, L.P.	LBO	2012	\$50,000	(\$28,654)	\$26,104	\$13,145	\$39,250	NM	NM
Pine Brook Capital Partners II, L.P.	LBO	2012	\$100,000	(\$72,547)	\$83,291	\$184	\$83,475	NM	NM
Lyceum Capital Fund III, LP	LBO	2012	\$39,238	(\$27,851)	\$20,439	\$0	\$20,439	NM	NM
Olympus Growth Fund VI, L.P.	LBO	2013	\$50,000	(\$22,742)	\$26,520	\$4,116	\$30,636	NM	NM
Bain Capital Fund XI, L.P.	LBO	2013	\$50,000	(\$22,750)	\$27,708	\$10,107	\$37,815	NM	NM
H.I.G. Europe Capital Partners II	LBO	2013	\$13,639	(\$166)	\$0	\$0	\$0	NM	NM
HIG Capital V	LBO	2013	\$10,000	(\$2,291)	\$2,685	\$0	\$2,685	NM	NM
Sun Capital Partners VI, L.P.	LBO	2013	\$50,000	(\$11,157)	\$22,826	\$6,559	\$29,386	NM	NM
Apollo Investment Fund VIII, L.P.	LBO	2013	\$75,000	(\$46,648)	\$46,604	\$5,745	\$52,349	NM	NM
Blackstone Strategic Capital Holdings L.P.	LBO	2013	\$200,000	(\$40,096)	\$44,816	\$0	\$44,816	NM	NM
H.I.G. Middle-Market LBO Fund II	LBO	2013	\$25,000	(\$4,932)	\$4,554	\$0	\$4,554	NM	NM
NB Pacific Private Equity LLC	LBO	2013	\$7,500	(\$280)	\$7,765	\$642	\$8,407	NM	NM
SG Growth Partners III, L.P.	LBO	2014	\$50,000	(\$35,986)	\$37,433	\$4,010	\$41,443	NM	NM
Sycamore Partners II, L.P.	LBO	2014	\$50,000	(\$13,037)	\$8,766	\$3,489	\$12,255	NM	NM
Warburg Pincus Energy Fund I	LBO	2014	\$50,000	(\$16,100)	\$15,230	\$300	\$15,530	NM	NM
JLL Partners Fund VII, L.P.	LBO	2014	\$50,000	(\$12,000)	\$4,596	\$12,437	\$17,033	NM	NM
Senior Credit Fund, LLC	LBO	2014	\$100,000	(\$77,592)	\$78,252	\$7,127	\$85,379	NM	NM
Berkshire Fund IX, L.P.	LBO	2016	\$95,000	\$0	\$0	\$0	\$0	NM	NM

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⁵ The UC Ventures Program is a portfolio of fund investments and co-investments of differing vintage years and consequently cannot be classified by vintage year.

^{NM} For funds formed in a vintage year of 2012 or later, the Investment Multiple and Net IRR are not yet meaningful as these funds are still in the process of making new investments and the performance of new and existing investments will not be determined for several years to come.

THESE FOOTNOTES ARE AN INTEGRAL PART OF THIS REPORT. ANY DISCLOSURE OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THESE FOOTNOTES. A FAILURE TO INCLUDE THESE FOOTNOTES WHEN DISCLOSING THIS INFORMATION TO ANY THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.