

**The Regents of the University of California
Alternative Investments as of December 31, 2008**

Since inception in 1979 through December 31, 2008, the Private Equity portfolio has consisted of \$6.6 billion in commitments to 212 partnerships. As of December 31, 2008, \$4.0 billion of these commitments have been called by the partnerships and \$4.2 billion of distributions have been received from the partnerships. Including the Current Net Asset Value of \$2.2 billion as of December 31, 2008, the Private Equity portfolio has produced \$2.3 billion in profits and a 1.6x multiple on contributed capital. The Private Equity portfolio has generated a total return of 19.3% for the 10-year period ended December 31, 2008.

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. In reviewing the attached information, please consider the following:

Type

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

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, 2008 (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, 2008 (except where noted).

Cash Out

Represents the total distributions received by The Regents from inception through December 31, 2008 (except where noted).

Cash Out + Current NAV

Represents the sum of distributions received by The Regents from inception through December 31, 2008 and the net asset value of The Regents’ interest in each partnership as determined by the General Partners in financial statements dated December 31, 2008 (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, 2008 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, 2008 (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.

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Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple ¹	Net IRR ^{2,3}	Net IRR ^{2,3}	Net IRR ^{2,3}
Dollars in Thousands											
VENTURE CAPITAL											
Brentwood Associates II, L.P.	Venture Capital	1978	\$3,000	(\$3,000)	\$0	\$4,254	\$4,254	1.42x			5.5%
InterWest Partners I, L.P.	Venture Capital	1979	\$3,000	(\$3,000)	\$0	\$6,681	\$6,681	2.23x			18.5%
Aha Company	Venture Capital	1980	\$3,000	(\$3,000)	\$0	\$6,655	\$6,655	2.22x			13.8%
Goldier, Thoma Fund I	Venture Capital	1980	\$5,000	(\$5,000)	\$0	\$59,349	\$59,349	11.87x			32.1%
Kleiner Perkins Cauffield & Byers II	Venture Capital	1980	\$7,500	(\$7,500)	\$721	\$31,521	\$32,242	4.30x			50.6%
Welsh, Carson, Anderson & Stowe II	Venture Capital	1980	\$4,000	(\$4,000)	\$0	\$8,670	\$8,670	2.17x			14.2%
Aha II, L.P.	Venture Capital	1981	\$3,000	(\$3,000)	\$0	\$5,300	\$5,300	1.77x			7.0%
Mayfield IV, L.P.	Venture Capital	1981	\$5,000	(\$5,000)	\$0	\$13,158	\$13,158	2.63x			26.1%
Sequoia Capital III	Venture Capital	1981	\$4,000	(\$4,000)	\$30	\$7,232	\$7,261	1.82x			11.3%
InterWest Partners II, L.P.	Venture Capital	1982	\$4,000	(\$4,000)	\$0	\$6,972	\$6,972	1.74x			8.4%
Kleiner Perkins Cauffield & Byers III	Venture Capital	1982	\$7,832	(\$7,832)	\$0	\$13,596	\$13,596	1.74x			10.2%
Technology Venture Investors - 2, L.P.	Venture Capital	1982	\$4,000	(\$4,000)	\$0	\$6,744	\$6,744	1.69x			9.2%
Brentwood Associates IV, L.P.	Venture Capital	1983	\$5,000	(\$5,000)	\$0	\$10,863	\$10,863	2.17x			10.9%
Mayfield V, L.P.	Venture Capital	1983	\$5,300	(\$5,300)	\$0	\$8,208	\$8,208	1.30x			4.5%
Welsh, Carson, Anderson & Stowe III	Venture Capital	1983	\$5,000	(\$5,000)	\$0	\$9,067	\$9,067	1.81x			8.4%
Goldier, Thoma, Cressey Fund II	Venture Capital	1984	\$3,000	(\$3,000)	\$0	\$11,048	\$11,048	3.68x			18.3%
Kleiner Perkins Cauffield & Byers II Annex Fund	Venture Capital	1984	\$1,500	(\$1,500)	\$41	\$2,975	\$3,016	2.01x			12.6%
Sequoia Capital IV	Venture Capital	1984	\$4,000	(\$4,000)	\$0	\$9,698	\$9,698	2.42x			18.7%
Technology Venture Investors - 3, L.P.	Venture Capital	1984	\$8,000	(\$8,000)	\$0	\$17,278	\$17,278	2.16x			13.1%
Institutional Venture Partners III, L.P.	Venture Capital	1985	\$5,000	(\$5,000)	\$0	\$17,169	\$17,169	3.45x			13.9%
InterWest Partners III, L.P.	Venture Capital	1985	\$7,000	(\$7,000)	\$0	\$20,308	\$20,308	2.90x			19.9%
Kleiner Perkins Cauffield & Byers IV	Venture Capital	1986	\$10,000	(\$10,000)	\$0	\$18,342	\$18,342	1.83x			11.0%
Mayfield VI, L.P.	Venture Capital	1987	\$10,000	(\$10,000)	\$0	\$58,894	\$58,894	3.93x			27.1%
Sequoia Capital Growth Fund	Venture Capital	1987	\$10,000	(\$9,579)	\$473	\$38,536	\$39,010	4.07x			23.8%
Aha IV, L.P.	Venture Capital	1988	\$5,500	(\$5,500)	\$0	\$15,546	\$15,546	3.11x			22.4%
Institutional Venture Partners IV, L.P.	Venture Capital	1988	\$12,000	(\$12,000)	\$4,301	\$17,309	\$21,610	1.80x			9.7%
Technology Venture Investors - 4, L.P.	Venture Capital	1988	\$12,000	(\$12,000)	\$179	\$43,831	\$44,009	3.67x			27.7%
InterWest Partners IV, L.P.	Venture Capital	1989	\$10,000	(\$10,002)	\$0	\$16,495	\$16,495	1.65x			10.0%
Kleiner Perkins Cauffield & Byers V	Venture Capital	1989	\$15,000	(\$15,000)	\$0	\$60,176	\$60,176	4.01x			35.7%
Merrill, Pickard, Anderson & Eyre V, L.P.	Venture Capital	1989	\$10,000	(\$9,658)	\$0	\$53,067	\$53,067	5.49x			46.1%
Sequoia Capital V	Venture Capital	1989	\$6,600	(\$6,600)	\$421	\$31,391	\$31,812	5.30x			39.6%
Institutional Venture Partners V, L.P.	Venture Capital	1991	\$12,000	(\$12,000)	\$0	\$35,945	\$35,945	3.00x			28.2%
Kleiner Perkins Cauffield & Byers VI	Venture Capital	1992	\$15,000	(\$15,000)	\$677	\$49,266	\$49,943	3.33x			39.0%
Mayfield VII, L.P.	Venture Capital	1992	\$15,000	(\$15,000)	\$0	\$42,875	\$42,875	2.86x			24.8%
Sequoia Capital VI	Venture Capital	1992	\$8,500	(\$8,500)	\$1,262	\$131,973	\$133,234	15.67x			110.4%
InterWest Partners V, L.P.	Venture Capital	1993	\$17,000	(\$17,000)	\$105	\$74,805	\$74,911	4.41x			61.5%
Institutional Venture Partners VI, L.P.	Venture Capital	1994	\$12,000	(\$12,000)	\$684	\$69,090	\$69,773	5.81x			64.6%
Kleiner Perkins Cauffield & Byers VII	Venture Capital	1994	\$20,000	(\$15,000)	\$4,674	\$482,985	\$487,658	32.51x			121.7%
Mayfield VIII, L.P.	Venture Capital	1995	\$12,000	(\$12,000)	\$829	\$36,623	\$37,451	3.12x			48.3%
Sequoia Capital VII	Venture Capital	1995	\$13,000	(\$13,000)	\$16,308	\$196,750	\$213,058	16.39x			174.5%
Institutional Venture Partners VII, L.P.	Venture Capital	1996	\$18,000	(\$18,000)	\$3,656	\$116,348	\$120,004	6.67x			96.2%
InterWest Partners VI, L.P.	Venture Capital	1996	\$15,000	(\$15,000)	\$1,173	\$42,386	\$43,559	2.90x			49.0%
Kleiner Perkins Cauffield & Byers VIII	Venture Capital	1996	\$20,000	(\$20,000)	\$10,074	\$329,915	\$339,989	17.00x			286.6%
Hummer Winblad Venture Partners III, L.P.	Venture Capital	1997	\$10,000	(\$10,000)	\$404	\$10,103	\$10,506	1.05x			1.8%
Institutional Venture Partners VIII, L.P.	Venture Capital	1998	\$30,000	(\$30,000)	\$448	\$30,455	\$30,903	1.03x			0.8%
Sequoia Capital VIII	Venture Capital	1998	\$16,000	(\$16,000)	\$7,019	\$33,530	\$40,549	2.53x			90.4%
InterWest Partners VII, L.P.	Venture Capital	1999	\$15,000	(\$15,000)	\$6,512	\$5,665	\$12,177	0.81x			-3.0%
Kleiner Perkins Cauffield & Byers IX-A	Venture Capital	1999	\$20,000	(\$17,000)	\$6,879	\$0	\$6,879	0.40x			-23.3%
Oxford Bioscience Partners III, L.P.	Venture Capital	1999	\$20,000	(\$20,000)	\$6,596	\$5,856	\$12,452	0.62x			-7.4%
Redpoint Ventures I, L.P.	Venture Capital	1999	\$30,000	(\$29,400)	\$10,976	\$8,045	\$19,021	0.65x			-7.0%
Sequoia Capital Franchise Fund	Venture Capital	1999	\$22,000	(\$16,200)	\$5,633	\$5,966	\$11,598	0.71x			-17.0%
Sequoia Capital IX	Venture Capital	1999	\$18,000	(\$15,000)	\$3,908	\$9,327	\$13,232	0.86x			-6.1%
Venture Strategy Partners II, L.P.	Venture Capital	1999	\$15,000	(\$14,400)	\$4,834	\$3,938	\$8,773	0.61x			-9.1%
Versant Venture Capital I, L.P.	Venture Capital	1999	\$20,000	(\$20,000)	\$12,881	\$20,206	\$33,088	1.65x			9.8%
Accel VIII, L.P.	Venture Capital	2000	\$14,586	(\$8,070)	\$4,126	\$0	\$4,126	0.51x			-26.8%
InterWest Partners V, L.P.	Venture Capital	2000	\$20,000	(\$20,000)	\$1,502	\$1,311	\$12,813	0.64x			-8.6%
InterWest Partners VIII, L.P.	Venture Capital	2000	\$50,000	(\$40,000)	\$27,107	\$10,648	\$37,754	0.84x			-3.9%
Kleiner Perkins Cauffield & Byers X-A, L.P.	Venture Capital	2000	\$20,000	(\$9,500)	\$5,631	\$0	\$5,631	0.59x			-17.5%
Polaris Venture Partners III, L.P.	Venture Capital	2000	\$20,000	(\$19,600)	\$7,482	\$5,965	\$13,447	0.69x			-7.1%
Redpoint Ventures II, L.P.	Venture Capital	2000	\$30,000	(\$28,500)	\$22,441	\$10,782	\$33,223	1.17x			3.6%
Sequoia Capital X	Venture Capital	2000	\$28,000	(\$17,500)	\$9,171	\$379	\$9,549	0.55x			-31.0%
Oxford Bioscience Partners IV, L.P.	Venture Capital	2001	\$25,000	(\$25,000)	\$12,009	\$11,537	\$23,547	0.94x			-1.5%
Polaris Venture Partners IV, L.P.	Venture Capital	2001	\$25,000	(\$23,688)	\$22,534	\$5,164	\$27,698	1.12x			4.0%
Versant Venture Capital II, L.P.	Venture Capital	2001	\$30,000	(\$27,000)	\$24,469	\$14,875	\$36,344	0.95x			-1.3%
Globespan Capital Partners Fund IV, L.P.	Venture Capital	2002	\$20,000	(\$17,013)	\$11,165	\$4,461	\$15,626	0.92x			-3.5%
InterWest Partners VI, L.P.	Venture Capital	2002	\$15,000	(\$12,225)	\$8,619	\$605	\$9,223	0.75x			-11.5%
Lighthouse Capital Partners V, L.P.	Venture Capital	2002	\$20,000	(\$18,600)	\$16,258	\$6,373	\$22,631	1.22x			6.2%
Perseus-Soros BioPharmaceutical Fund L.P.	Venture Capital	2002	\$10,000	(\$9,143)	\$2,342	\$13,716	\$16,058	1.76x			22.8%
De Novo Ventures II, L.P.	Venture Capital	2003	\$25,000	(\$21,500)	\$16,746	\$0	\$16,746	0.78x			-8.7%
Domain Partners VI, L.P.	Venture Capital	2003	\$15,000	(\$11,850)	\$5,584	\$4,885	\$13,169	1.11x			4.5%
Kodjak, Venture Partners III, L.P.	Venture Capital	2003	\$20,000	(\$14,600)	\$8,953	\$749	\$9,702	0.66x			-20.0%
Novak Biddle Venture Partners IV, L.P.	Venture Capital	2003	\$10,000	(\$8,100)	\$4,977	\$0	\$4,977	0.61x			-21.9%
ARCH Venture Fund VI, L.P.	Venture Capital	2004	\$25,000	(\$18,125)	\$20,400	\$883	\$21,283	1.17x			8.3%
Clearstone Venture Partners III-A, L.P.	Venture Capital	2004	\$20,000	(\$15,400)	\$12,128	\$0	\$12,128	0.79x			-11.3%
Darwin Venture Fund of Funds	Venture Capital	2004	\$8,424	(\$5,529)	\$4,959	\$222	\$5,181	0.94x			-3.7%
DCM Fund IV, L.P.	Venture Capital	2004	\$10,000	(\$10,000)	\$8,965	\$1,000	\$9,965	1.05x			2.0%
Granite Global Ventures II, L.P.	Venture Capital	2004	\$25,000	(\$23,875)	\$15,762	\$2,113	\$18,874	0.79x			-9.7%
InterWest Partners IX, L.P.	Venture Capital	2004	\$40,000	(\$24,000)	\$16,535	\$2,213	\$18,748	0.78x			-15.5%
Palomar Ventures III, L.P.	Venture Capital	2004	\$30,000	(\$17,400)	\$9,837	\$2,086	\$11,923	0.69x			-21.3%
Update Ventures Partners III, L.P.	Venture Capital	2004	\$25,000	(\$22,388)	\$18,462	\$669	\$19,132	0.85x			-7.4%
Venture Strategy Partners III, L.P.	Venture Capital	2004	\$30,000	(\$1,500)	\$0	\$1,258	\$1,258	0.84x			-16.1%
Aisling Capital II, L.P.	Venture Capital	2005	\$15,000	(\$10,746)	\$8,178	\$0	\$8,178	0.76x			-18.8%
Bharat Ventures, L.P.	Venture Capital	2005	\$30,000	(\$23,621)	\$143	\$143	\$23,765	1.15x			8.0%
Canaan Equity Partners VII	Venture Capital	2005	\$35,000	(\$19,600)	\$16,205	\$0	\$16,205	0.83x			-10.2%
Claremont Creek Ventures, LP	Venture Capital	2005	\$15,000	(\$8,250)	\$7,596	\$972	\$8,568	1.04x			3.1%
Granite Ventures II, LP	Venture Capital	2005	\$25,000	(\$10,000)	\$7,151	\$2,072	\$9,223	0.92x			-6.0%
Insight Venture Partners V Coinvestment Fund, L.P.	Venture Capital	2005	\$8,400	(\$7,875)	\$10,065	\$2,754	\$12,819	1.63x			26.2%
Insight Venture Partners V, L.P.	Venture Capital	2005	\$27,000	(\$24,370)	\$24,922	\$13,047	\$37,969	1.50x			24.0%
ITU Ventures III, L.P.	Venture Capital	2005	\$20,000	(\$5,050)	\$0	\$26	\$26	0.01x			-93.5%
Lightspeed Venture Partners VII, L.P.	Venture Capital	2005	\$25,000	(\$17,010)	\$15,908	\$1,275	\$17,183	1.10x			0.8%
Polaris Venture Partners V, L.P.	Venture Capital	2005	\$38,000	(\$16,720)	\$16,335	\$0	\$16,335	0.98x			-2.3%
Trinity Ventures IX, L.P.	Venture Capital	2005	\$20,000	(\$12,680)	\$12,218	\$2,434	\$14,652	1.16x			11.4%
Caduceus Private Investments III, LP	Venture Capital	2006	\$20,000	(\$9,900)	\$7,545	\$0	\$7,545	0.76x			NM
DCM Fund V, L.P.	Venture Capital	2006	\$18,000	(\$9,900)	\$9,154	\$0	\$9,154	0.92x			NM
De Novo Ventures III, L.P.	Venture Capital	2006	\$30,000	(\$10,500)	\$8,674	\$0	\$8,674	0.83x			NM

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple ³	Net IRR ^{1,2,3}	note
LEVERAGED BUYOUTS										
Dollars in Thousands										
Brenwood Associates Buyout Fund III, L.P.	LBO	1981	\$3,000	(\$3,000)	\$0	\$2,943	\$2,943	0.98x	-0.2%	
Welsh, Carson, Anderson & Stowe IV	LBO	1985	\$10,000	(\$10,000)	\$0	\$26,619	\$26,619	2.66x	13.7%	
Alta Subordinated Debt Partners, L.P.	LBO	1986	\$4,000	(\$4,000)	\$0	\$7,507	\$7,507	1.88x	8.8%	
Goldier, Thoma, Cressey Fund III	LBO	1987	\$15,000	(\$15,000)	\$181	\$83,698	\$83,879	5.59x	31.3%	
WCAS Capital Partners, L.P.	LBO	1987	\$10,000	(\$10,000)	\$0	\$26,171	\$26,171	2.62x	18.0%	
Alta Subordinated Debt Partners II, L.P.	LBO	1988	\$7,000	(\$7,000)	\$0	\$14,834	\$14,834	2.12x	12.2%	
Welsh, Carson, Anderson & Stowe V	LBO	1989	\$60,000	(\$20,000)	\$0	\$70,998	\$70,998	3.57x	33.2%	
WCAS Capital Partners II, L.P.	LBO	1990	\$20,000	(\$20,000)	\$3,241	\$27,578	\$30,819	1.54x	10.1%	
Alta Subordinated Debt Partners III, L.P.	LBO	1993	\$10,000	(\$10,000)	\$0	\$33,991	\$33,991	3.40x	29.1%	
Goldier, Thoma, Cressey, Rauner Fund IV, L.P.	LBO	1993	\$25,000	(\$25,000)	\$112	\$52,701	\$52,813	2.11x	25.7%	
Welsh, Carson, Anderson & Stowe VI	LBO	1993	\$50,000	(\$50,000)	\$2,789	\$100,366	\$103,155	2.06x	14.1%	
Welsh, Carson, Anderson & Stowe VII	LBO	1995	\$100,000	(\$100,000)	\$3,388	\$213,889	\$217,278	2.17x	17.7%	
The SKM Equity Fund II, L.P.	LBO	1996	\$60,000	(\$51,202)	\$20,712	\$3,259	\$23,971	0.47x	-7.8%	
Goldier, Thoma, Cressey, Rauner Fund V, L.P.	LBO	1997	\$40,000	(\$40,000)	\$929	\$71,940	\$72,869	1.82x	11.1%	
WCAS Capital Partners III, L.P.	LBO	1997	\$200,000	(\$200,000)	\$47,255	\$308,063	\$355,318	1.78x	14.1%	
Calera Capital	LBO	2000	\$25,000	(\$25,850)	\$15,993	\$10,892	\$26,886	1.04x	2.7%	
Madison Dearborn Capital Partners IV, L.P.	LBO	2000	\$50,000	(\$44,870)	\$39,455	\$32,374	\$71,829	1.60x	18.1%	
Ripplewood Partners II, L.P.	LBO	2000	\$20,000	(\$19,528)	\$14,386	\$6,141	\$20,527	1.05x	2.7%	
Arsenal Capital Partners Fund, L.P.	LBO	2001	\$20,000	(\$20,581)	\$7,474	\$24,946	\$32,420	1.58x	17.8%	
Blackstone Capital Partners IV, L.P.	LBO	2002	\$50,000	(\$48,988)	\$33,170	\$64,371	\$95,541	1.95x	40.2%	
Glencoe Capital Institutional Partners III, L.P.	LBO	2002	\$10,000	(\$3,367)	\$459	\$2,219	\$2,678	0.80x	-11.6%	
Glencoe Capital Partners III, L.P.	LBO	2002	\$20,000	(\$17,287)	\$8,447	\$4,252	\$12,699	0.73x	-14.3%	
Inverness Partners II, L.P.	LBO	2002	\$15,000	(\$9,147)	\$14,095	\$943	\$15,038	1.64x	13.4%	
Lake Capital Partners L.P.	LBO	2002	\$20,000	(\$16,359)	\$10,812	\$8,112	\$18,924	1.16x	6.5%	
Lindsay, Goldberg, & Bessemer, L.P.	LBO	2002	\$20,000	(\$19,186)	\$12,204	\$28,391	\$40,595	2.12x	38.2%	
Kelso Investment Associates VII, L.P.	LBO	2003	\$40,000	(\$39,748)	\$32,551	\$17,033	\$49,583	1.25x	13.1%	
Olympus Growth Fund IV, L.P.	LBO	2003	\$25,000	(\$25,612)	\$24,454	\$6,741	\$31,196	1.22x	8.5%	
SPC Partners III, L.P.	LBO	2003	\$25,000	(\$20,030)	\$20,060	\$9,205	\$29,265	1.46x	15.8%	
Bain Capital Fund VIII - Coinvestment Fund, L.P.	LBO	2004	\$10,000	(\$6,575)	\$5,216	\$2,449	\$7,665	1.47x	7.1%	
Bain Capital Fund VIII, L.P.	LBO	2004	\$20,000	(\$19,200)	\$15,768	\$6,683	\$22,452	1.17x	6.4%	
Century Park Capital Partners II	LBO	2004	\$25,000	(\$14,057)	\$11,240	\$0	\$11,240	0.80x	-9.9%	
Eos Capital Partners III, L.P.	LBO	2004	\$25,000	(\$17,888)	\$15,503	\$5,713	\$21,216	1.19x	8.0%	
Fortress Investment Fund III, LLC	LBO	2004	\$10,000	(\$9,233)	\$3,961	\$2,106	\$6,066	0.66x	-18.7%	
Genstar Capital Partners IV, L.P.	LBO	2004	\$20,000	(\$19,344)	\$19,344	\$3,711	\$23,055	1.19x	8.9%	
Graham Partners II, L.P.	LBO	2004	\$25,000	(\$21,266)	\$19,534	\$2,345	\$21,880	1.03x	1.7%	
Perseus 2000 Expansion Fund, L.L.C.	LBO	2004	\$20,000	(\$17,308)	\$11,043	\$4,948	\$15,990	0.92x	-3.1%	
Wicks Communications & Media Partners III, L.P.	LBO	2004	\$25,000	(\$12,299)	\$13,615	\$0	\$13,615	1.11x	5.0%	
Wind Point Partners VI	LBO	2004	\$30,000	(\$18,216)	\$17,769	\$1,914	\$19,684	1.08x	5.5%	
Apollo Investment Fund VII, L.P.	LBO	2005	\$50,000	(\$42,252)	\$25,511	\$841	\$26,353	0.62x	-24.6%	
Blackstone Capital Partners Fund V	LBO	2005	\$120,000	(\$93,220)	\$64,225	\$4,526	\$68,751	0.74x	-20.0%	
Charlesbank Equity Fund VI, L.P.	LBO	2005	\$16,000	(\$9,050)	\$7,551	\$2,532	\$10,083	1.11x	9.1%	
JLL Partners Fund V, L.P.	LBO	2005	\$50,000	(\$36,147)	\$29,456	\$7,398	\$36,855	1.02x	1.2%	
KRG Capital Partners III	LBO	2005	\$35,000	(\$26,060)	\$23,877	\$1,292	\$25,169	0.97x	-1.9%	
Madison Dearborn Capital Partners V, L.P.	LBO	2005	\$100,000	(\$80,000)	\$57,405	\$1,924	\$59,329	0.74x	-17.3%	
Quad-C Partners VII, LP	LBO	2005	\$25,000	(\$13,075)	\$8,894	\$61	\$8,955	0.68x	-27.2%	
STIN Capital Partners IV, LP	LBO	2005	\$15,000	(\$15,701)	\$13,132	\$1,435	\$14,567	0.93x	-4.6%	
Vestor Capital Partners V, L.P.	LBO	2005	\$50,000	(\$37,097)	\$34,440	\$2,826	\$37,266	1.00x	0.3%	
Water Street Capital Partners, LP	LBO	2005	\$35,000	(\$28,638)	\$29,309	\$4	\$29,313	1.02x	1.7%	
Wellspring Capital Partners IV, LP	LBO	2005	\$30,000	(\$18,474)	\$16,617	\$0	\$16,617	0.90x	-8.7%	
Ares Corporate Opportunities Fund II, L.P.	LBO	2006	\$35,000	(\$32,777)	\$27,672	\$2,779	\$30,450	0.93x	NM	NM
Arsenal Capital Partners II, L.P.	LBO	2006	\$50,000	(\$30,452)	\$17,760	\$61	\$17,821	0.57x	NM	NM
Bain Capital Fund IX Co-Invest, L.P.	LBO	2006	\$15,000	(\$14,550)	\$7,303	\$0	\$7,303	0.50x	NM	NM
Bain Capital Fund IX, L.P.	LBO	2006	\$45,000	(\$43,650)	\$22,814	\$2,962	\$25,776	0.59x	NM	NM
Cerberus Institutional Partners, Series IV, L.P.	LBO	2006	\$40,000	(\$26,200)	\$18,561	\$0	\$18,561	0.71x	NM	NM
First Reserve Fund XI, L.P.	LBO	2006	\$50,000	(\$34,933)	\$29,595	\$118	\$29,713	0.85x	NM	NM
Fortress Investment Fund IV, L.P.	LBO	2006	\$20,000	(\$19,921)	\$13,590	\$35	\$13,626	0.68x	NM	NM
J.C. Flowers III, P.	LBO	2006	\$20,000	(\$17,455)	\$17,619	\$1,775	\$19,394	0.41x	NM	NM
Lindsay, Goldberg & Bessemer II, L.P.	LBO	2006	\$35,000	(\$25,477)	\$25,391	\$240	\$25,631	1.01x	NM	NM
Paine & Partners Fund III, L.P.	LBO	2006	\$50,000	(\$25,344)	\$17,382	\$2	\$17,384	0.69x	NM	NM
Perseus Partners VII, L.P.	LBO	2006	\$100,000	(\$39,933)	\$35,767	\$7,560	\$43,327	1.08x	NM	NM
Shamrock Capital Growth Fund II, L.P.	LBO	2006	\$25,000	(\$9,637)	\$10,578	\$0	\$10,578	1.10x	NM	NM
Terra Firma Capital Partners III, L.P.	LBO	2006	\$36,073	(\$20,550)	\$4,823	\$0	\$4,823	0.23x	NM	NM
The Column Group, L.P.	LBO	2006	\$25,000	(\$5,328)	\$2,105	\$28	\$2,134	0.64x	NM	NM
Apollo Investment Fund VII	LBO	2007	\$25,000	(\$5,907)	\$3,412	\$4	\$3,416	0.63x	NM	NM
Bain Capital Europe III	LBO	2007	\$50,668	(\$1,182)	\$440	\$0	\$440	0.37x	NM	NM
Bain Capital Fund X Co-Invest, L.P.	LBO	2007	\$25,000	(\$1,750)	\$1,229	\$0	\$1,229	0.70x	NM	NM
Bain Capital Fund X, L.P.	LBO	2007	\$75,000	(\$18,938)	\$16,008	\$0	\$16,008	0.85x	NM	NM
Eos Capital Partners IV, L.P.	LBO	2007	\$50,000	(\$5,730)	\$4,538	\$56	\$4,594	0.80x	NM	NM
Fortress Investment Fund V, L.P.	LBO	2007	\$65,000	(\$30,137)	\$7,369	\$833	\$8,202	0.27x	NM	NM
Genstar Capital Partners V, LP	LBO	2007	\$100,000	(\$57,455)	\$43,902	\$0	\$43,902	0.85x	NM	NM
Kelso Investment Associates VIII, L.P.	LBO	2007	\$100,000	(\$4,488)	\$3,291	\$22	\$3,313	0.74x	NM	NM
KRG Capital Fund IV, L.P.	LBO	2007	\$35,000	(\$1,602)	\$1,027	\$0	\$1,027	0.64x	NM	NM
Madison Dearborn Capital Partners VI, L.P.	LBO	2007	\$100,000	(\$10,940)	\$10,021	\$0	\$10,021	0.92x	NM	NM
Olympus Growth Fund V, LP	LBO	2007	\$75,000	(\$9,594)	\$8,817	\$0	\$8,817	0.92x	NM	NM
Pine Brook Road Partners, LLC	LBO	2007	\$50,000	(\$8,250)	\$6,666	\$0	\$6,666	0.81x	NM	NM
Sepolia IV, L.P.	LBO	2007	\$20,762	(\$2,683)	\$1,130	\$0	\$1,130	0.42x	NM	NM
STIN Capital Partners V, L.P.	LBO	2007	\$80,000	(\$17,920)	\$7,699	\$197	\$7,896	0.44x	NM	NM
Vector Capital IV, L.P.	LBO	2007	\$25,000	(\$3,322)	\$2,705	\$0	\$2,705	0.81x	NM	NM
WLR Recovery Fund IV, LP	LBO	2007	\$100,000	(\$39,042)	\$33,610	\$769	\$34,379	0.88x	NM	NM
Ares Corporate Opportunities Fund III, L.P.	LBO	2008	\$50,000	(\$10,093)	\$9,811	\$268	\$10,079	1.00x	NM	NM
Flexpoint Ford Fund II, L.P.	LBO	2008	\$50,000	\$0	\$0	\$0	\$0	NA	NA	NA
FountainVest China Growth Capital Fund, L.P.	LBO	2008	\$25,000	(\$15,558)	\$977	\$0	\$977	0.63x	NM	NM
H.L.G. BaySide II	LBO	2008	\$30,000	(\$2,750)	\$2,746	\$0	\$2,746	1.00x	NM	NM
JLL Partners Fund VI, L.P.	LBO	2008	\$50,000	(\$4,035)	\$3,028	\$0	\$3,028	0.75x	NM	NM
Lime Rock Partners V, L.P.	LBO	2008	\$30,000	(\$2,567)	\$2,017	\$0	\$2,017	0.79x	NM	NM
Lindsay, Goldberg & Bessemer III, L.P.	LBO	2008	\$70,000	(\$600)	\$5	\$0	\$5	0.01x	NM	NM
Sankaty Credit Opportunities Fund IV, L.P.	LBO	2008	\$105,000	(\$52,500)	\$50,135	\$0	\$50,135	0.95x	NM	NM
Sentient Global Resources Fund III, L.P.	LBO	2008	\$50,000	\$0	\$0	\$0	\$0	NA	NA	NA
Water Street Healthcare Partners II, L.P.	LBO	2008	\$35,000	(\$7,270)	\$6,654	\$0	\$6,654	0.92x	NM	NM

EMERGING MARKETS

Dollars in Thousands

Investment Company of China	Emerging Market	1992	\$12,040	(\$11,161)	\$0	\$6,748	\$6,748	0.60x	-6.2%	
China Vest IV	Emerging Market	1993	\$20,000	(\$20,000)	\$0	\$15,979	\$15,979	0.80x	-3.3%	
AKG Asian Infrastructure Fund L.P.	Emerging Market	1996	\$75,000	(\$70,657)	\$48	\$50,086	\$50,135	0.71x	-6.4%	
AKG Indian Sectoral Equity Fund	Emerging Market	1996	\$15,000	(\$12,277)	\$431	\$28,704	\$29,134	2.37x	15.2%	
AKG-GE Capital Latin American Infrastructure Fund	Emerging Market	1996	\$115,000	(\$108,588)	\$9,667	\$90,197	\$99,864	0.92x	-1.3%	
Latin America Capital Partners II, L.P.	Emerging Market	1996	\$50,000	(\$48,394)	\$3,074	\$33,919	\$36,993	0.76x	-3.8%	
AKG Asian Infrastructure Fund II, L.P.	Emerging Market	1997	\$100,000	(\$68,027)	\$2,055	\$91,921	\$93,976	1.38x	7.0%	

¹ Fund level data and IRR calculations for Accel, Kleiner Perkins Caufield & 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.

² As determined by Cambridge Associates, funds with NM (not meaningful) are too young to have produced meaningful returns. Funds with NA (not applicable) have not yet commenced operations.

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 For funds formed in a vintage year of 2003 or