The Regents of the University of California
Alternative Investments as of December 31, 2010

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple[2]	note	Net IRR[1,2,3]	note
VENTURE CAPITAL			Dollars in Thousands								
Institutional Venture Partners IV, L.P.	Venture Capital	1988	$12,000	($12,000)	$9,078	$17,309	$26,387	2.20x		10.5%	
Kleiner Perkins Caufield & Byers VI	Venture Capital	1992	$15,000	($15,000)	$677	$49,266	$49,943	3.33x		39.0%	
InterWest Partners V, L.P.	Venture Capital	1993	$17,000	($17,000)	$200	$74,805	$75,005	4.41x		61.5%	
Institutional Venture Partners VI, L.P.	Venture Capital	1994	$12,000	($12,000)	$14	$69,787	$69,801	5.82x		64.6%	
Kleiner Perkins Caufield & Byers VII	Venture Capital	1994	$20,000	($15,000)	$4,674	$482,985	$487,658	32.51x		121.7%	
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)	$3,184	$117,623	$120,806	6.71x		96.2%	
InterWest Partners VI, L.P.	Venture Capital	1996	$15,000	($15,000)	$709	$43,757	$44,466	2.96x		49.0%	
Kleiner Perkins Caufield & 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)	$59	$10,286	$10,345	1.03x		0.9%	
Institutional Venture Partners VIII, L.P.	Venture Capital	1998	$30,000	($30,000)	$259	$30,604	$30,863	1.03x		0.7%	
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)	$5,734	$5,665	$11,399	0.76x		-3.5%	
Kleiner Perkins Caufield & 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)	$3,734	$5,934	$9,668	0.48x		-10.1%	
Redpoint Ventures I, L.P.	Venture Capital	1999	$30,000	($29,400)	$12,051	$8,045	$20,097	0.68x		-5.0%	
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%	
Venture Strategy Partners II, L.P.	Venture Capital	1999	$15,000	($14,685)	$4,225	$6,570	$10,795	0.74x		-4.7%	
Versant Venture Capital I, L.P.	Venture Capital	1999	$20,000	($20,000)	$12,551	$20,951	$33,501	1.68x		8.9%	
Accel VIII, L.P.	Venture Capital	2000	$14,586	($8,070)	$4,126	$0	$4,126	0.51x		-26.8%	
Intersouth Partners V, L.P.	Venture Capital	2000	$20,000	($20,000)	$9,275	$8,365	$17,640	0.88x		-1.9%	
InterWest Partners VIII, L.P.	Venture Capital	2000	$50,000	($50,000)	$23,148	$15,981	$39,129	0.78x		-4.7%	
Kleiner Perkins Caufield & 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	($19,800)	$6,570	$8,333	$14,903	0.75x		-4.4%	
Redpoint Ventures II, L.P.	Venture Capital	2000	$30,000	($29,100)	$17,782	$21,432	$39,214	1.35x		5.5%	
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)	$9,101	$11,538	$20,639	0.83x		-4.1%	
Polaris Venture Partners IV, L.P.	Venture Capital	2001	$25,000	($24,875)	$21,536	$6,244	$27,780	1.12x		2.5%	
Versant Venture Capital II, L.P.	Venture Capital	2001	$30,000	($28,350)	$20,094	$8,625	$28,719	1.01x		0.2%	
Perseus-Soros BioPharmaceutical Fund L.P.	Venture Capital	2002	$10,000	($9,808)	$2,485	$14,595	$17,080	1.74x		21.7%	
Globespan Capital Partners Fund IV, L.P.	Venture Capital	2002	$20,000	($18,721)	$13,069	$7,949	$21,017	1.12x		3.2%	
Lighthouse Capital Partners V, L.P.	Venture Capital	2002	$20,000	($18,600)	$4,998	$17,784	$22,782	1.22x		5.0%	
Intersouth Partners VI, L.P.	Venture Capital	2002	$15,000	($13,575)	$10,865	$4,550	$15,415	1.14x		3.4%	
De Novo Ventures II, L.P.	Venture Capital	2003	$25,000	($23,750)	$12,760	$116	$12,877	0.54x		-13.5%	
Domain Partners VI, L.P.	Venture Capital	2003	$15,000	($13,800)	$9,093	$5,211	$14,305	1.04x		1.1%	
Kodiak Venture Partners III, L.P.	Venture Capital	2003	$20,000	($17,700)	$9,179	$1,954	$11,134	0.63x		-13.5%	
Novak Biddle Venture Partners IV, L.P.	Venture Capital	2003	$10,000	($9,400)	$5,011	$0	$5,011	0.53x		-16.3%	
ARCH Venture Fund VI, L.P.	Venture Capital	2004	$25,000	($22,125)	$33,481	$883	$34,364	1.55x		13.3%	
Clearstone Venture Partners III-A, L.P.	Venture Capital	2004	$20,000	($18,400)	$20,369	$0	$20,369	1.11x		2.8%	
Darwin Venture Fund of Funds	Venture Capital	2004	$8,424	($7,719)	$8,650	$226	$8,875	1.15x		4.8%	
DCM Fund IV, L.P.	Venture Capital	2004	$10,000	($9,500)	$11,810	$2,333	$14,143	1.49x		9.8%	
Palomar Ventures III, L.P.	Venture Capital	2004	$30,000	($22,200)	$9,971	$2,878	$12,849	0.58x		-18.3%	
Updata Venture Partners III, L.P.	Venture Capital	2004	$25,000	($23,700)	$22,932	$2,228	$25,160	1.06x		1.6%	
Granite Global Ventures II, L.P.	Venture Capital	2004	$25,000	($23,875)	$28,389	$10,708	$39,097	1.64x		12.5%	
InterWest Partners IX, L.P.	Venture Capital	2004	$40,000	($30,000)	$24,730	$2,213	$26,943	0.90x		-3.6%	
Venture Strategy Partners III, L.P.	Venture Capital	2004	$30,000	($1,500)	$0	$1,258	$1,258	0.84x		-16.1%	
BlueRun Ventures, L.P.	Venture Capital	2005	$30,000	($25,800)	$21,900	$5,427	$27,327	1.06x		1.8%	
Canaan Equity Partners VII	Venture Capital	2005	$35,000	($28,700)	$38,486	$1,624	$40,110	1.40x		11.7%	
Claremont Creek Ventures, LP	Venture Capital	2005	$15,000	($11,925)	$6,584	$972	$7,556	0.63x		-19.4%	
Aisling Capital II, L.P.	Venture Capital	2005	$15,000	($12,004)	$8,251	$1,267	$9,518	0.79x		-7.5%	
Lightspeed Venture Partners VII, L.P.	Venture Capital	2005	$25,000	($20,010)	$19,277	$1,275	$20,551	1.03x		0.9%	
Trinity Ventures IX, L.P.	Venture Capital	2005	$20,000	($16,080)	$14,804	$3,409	$18,214	1.13x		5.0%	
Granite Ventures II, LP	Venture Capital	2005	$25,000	($16,250)	$12,172	$2,614	$14,786	0.91x		-4.3%	
Polaris Venture Partners V L.P.	Venture Capital	2005	$38,000	($26,220)	$27,174	$2,144	$29,318	1.12x		5.0%	
Insight Venture Partners V, L.P.	Venture Capital	2005	$27,000	($25,909)	$21,711	$25,204	$46,915	1.81x		21.2%	
Insight Venture Partners V Coinvestment Fund, L.P.	Venture Capital	2005	$8,400	($8,400)	$7,780	$10,182	$17,962	2.14x		26.2%	
Caduceus Private Investments III, LP	Venture Capital	2006	$20,000	($16,890)	$18,253	$2,150	$20,404	1.21x		8.9%	
De Novo Ventures III, L.P.	Venture Capital	2006	$30,000	($18,150)	$13,713	$0	$13,713	0.76x		-11.2%	
Domain Partners VII, L.P.	Venture Capital	2006	$30,000	($20,700)	$14,015	$6,558	$20,573	0.99x		-0.3%	
DCM Fund V, L.P.	Venture Capital	2006	$18,000	($15,750)	$16,455	$0	$16,455	1.04x		2.0%	
Globespan Capital Partners V, L.P.	Venture Capital	2006	$35,000	($23,905)	$19,969	$4,921	$24,890	1.04x		1.6%	
Novak Biddle Venture Partners V, L.P.	Venture Capital	2006	$11,000	($5,517)	$4,438	$459	$4,898	0.89x		-5.9%	
The Column Group, L.P.	Venture Capital	2006	$25,000	($11,750)	$11,672	$0	$11,672	0.99x		-0.4%	
Granite Global Ventures III, L.P.	Venture Capital	2006	$37,500	($30,000)	$32,677	$3,995	$36,672	1.22x		11.0%	
Intersouth Partners VII, L.P.	Venture Capital	2006	$40,000	($18,800)	$12,649	$0	$12,649	0.67x		-19.2%	
ARCH Venture Fund VII, L.P.	Venture Capital	2007	$40,000	($12,600)	$11,092	$0	$11,093	0.88x	NM	NM	NM
Bessemer Venture Partners VII Institutional	Venture Capital	2007	$10,000	($5,653)	$6,513	$114	$6,627	1.17x	NM	NM	NM
Canaan VIII, L.P.	Venture Capital	2007	$35,000	($13,825)	$15,857	$1,387	$17,243	1.25x	NM	NM	NM

[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.

[NM] For funds formed in a vintage year of 2007 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.

The Regents of the University of California
Alternative Investments as of December 31, 2010

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple[2]	note	Net IRR[1,2,3]	note
VENTURE CAPITAL			Dollars in Thousands								
Darwin Venture Capital Fund of Funds II LP	Venture Capital	2007	$10,000	($7,600)	$8,497	$0	$8,497	1.12x	NM	NM	NM
Updata Venture Partners IV, L.P.	Venture Capital	2007	$36,000	($14,346)	$13,247	$0	$13,247	0.92x	NM	NM	NM
Insight Venture Partners VI, L.P.	Venture Capital	2007	$50,000	($41,500)	$48,612	$2,622	$51,234	1.23x	NM	NM	NM
W Capital Partners II, LP	Venture Capital	2007	$60,000	($38,762)	$54,971	$6,410	$61,381	1.58x	NM	NM	NM
Aisling Capital III, LP	Venture Capital	2008	$30,000	($3,369)	$2,063	$0	$2,063	0.61x	NM	NM	NM
Bluerun Ventures IV, L.P.	Venture Capital	2008	$35,000	($14,350)	$17,113	$2,383	$19,496	1.36x	NM	NM	NM
Claremont Creek Ventures II, LP	Venture Capital	2008	$27,000	($4,050)	$2,612	$0	$2,612	0.64x	NM	NM	NM
Energy Special Situations Fund II, L.P.	Venture Capital	2008	$20,000	($5,204)	$5,686	$0	$5,686	1.09x	NM	NM	NM
Lightspeed Venture Partners VIII, L.P.	Venture Capital	2008	$30,000	($13,200)	$14,796	$0	$14,796	1.12x	NM	NM	NM
RockPort Capital Partners III, L.P.	Venture Capital	2008	$25,000	($8,707)	$4,819	$0	$4,819	0.55x	NM	NM	NM
DCM VI, L.P.	Venture Capital	2009	$25,000	($3,125)	$2,712	$0	$2,712	0.87x	NM	NM	NM
Khosla Ventures Fund III, L.P.	Venture Capital	2009	$60,000	($31,800)	$35,961	$0	$35,961	1.13x	NM	NM	NM
Khosla Ventures Seed, L.P.	Venture Capital	2009	$17,143	($6,171)	$6,477	$0	$6,477	1.05x	NM	NM	NM
Caduceus Private Investments IV, L.P.	Venture Capital	2010	$25,000	($2,550)	$2,365	$0	$2,365	0.93x	NM	NM	NM
The Column Group II, L.P.	Venture Capital	2010	$20,000	$0	$0	$0	$0	NA	NA	NA	NA
Insight Coinvest II, L.P.	Venture Capital	2010	$13,000	$0	$0	$0	$0	NA	NA	NA	NA
Insight Venture Partners VII, L.P.	Venture Capital	2010	$50,000	$0	$0	$0	$0	NA	NA	NA	NA
Polaris Venture Partners VI, L.P.	Venture Capital	2010	$20,000	$0	$0	$0	$0	NA	NA	NA	NA
Warburg Pincus Private Equity VIII, L.P.	Venture Capital/LBO	2001	$50,000	($50,000)	$50,514	$52,682	$103,196	2.06x		17.0%	
Warburg Pincus Private Equity IX, L.P.	Venture Capital/LBO	2005	$160,000	($158,606)	$170,759	$39,553	$210,312	1.33x		8.3%	
LEVERAGED BUYOUTS			Dollars in Thousands								
Golder, Thoma, Cressey Fund III	LBO	1987	$15,000	($15,000)	$181	$83,698	$83,879	5.59x		31.3%	
WCAS Capital Partners II, L.P.	LBO	1990	$20,000	($20,000)	$4,326	$27,761	$32,086	1.60x		10.2%	
Golder, Thoma, Cressey, Rauner Fund IV, L.P.	LBO	1993	$25,000	($25,000)	$212	$52,701	$52,913	2.12x		25.7%	
Welsh, Carson, Anderson & Stowe VI	LBO	1993	$50,000	($50,000)	$335	$103,229	$103,565	2.07x		14.1%	
Welsh, Carson, Anderson & Stowe VII	LBO	1995	$100,000	($100,000)	$2,311	$215,081	$217,392	2.17x		17.7%	
The SKM Equity Fund II, L.P.	LBO	1996	$60,000	($51,202)	$9,146	$24,580	$33,726	0.66x		-3.8%	
Golder, Thoma, Cressey, Rauner Fund V, L.P.	LBO	1997	$40,000	($40,000)	$961	$71,940	$72,901	1.82x		11.1%	
WCAS Capital Partners III, L.P.	LBO	1997	$200,000	($200,000)	$26,077	$317,766	$343,843	1.72x		13.3%	
Calera Capital	LBO	2000	$25,000	($23,385)	$14,893	$7,723	$22,616	0.97x		-1.2%	
Madison Dearborn Capital Partners IV, L.P.	LBO	2000	$50,000	($45,949)	$39,032	$45,474	$84,507	1.84x		17.5%	
Ripplewood Partners II	LBO	2000	$20,000	($21,111)	$8,152	$18,974	$27,125	1.28x		9.6%	
Arsenal Capital Partners Fund, L.P.	LBO	2001	$20,000	($21,312)	$5,729	$35,035	$40,764	1.91x		21.2%	
Blackstone Capital Partners IV, L.P.	LBO	2002	$50,000	($51,569)	$36,951	$81,993	$118,944	2.31x		39.2%	
Glencoe Capital Institutional Partners III, L.P.	LBO	2002	$10,000	($3,595)	$2,851	$2,257	$5,107	1.42x		10.9%	
Glencoe Capital Partners III, L.P.	LBO	2002	$20,000	($18,370)	$13,027	$10,690	$23,716	1.29x		6.8%	
Inverness Partners II, L.P.	LBO	2002	$13,125	($9,426)	$12,404	$3,614	$16,018	1.70x		10.0%	
Lake Capital Partners L.P.	LBO	2002	$20,000	($18,951)	$8,625	$12,350	$20,975	1.11x		3.5%	
Lindsay, Goldberg, & Bessemer, L.P.	LBO	2002	$20,000	($19,085)	$5,792	$36,530	$42,322	2.22x		34.1%	
Kelso Investment Associates VII, L.P.	LBO	2003	$40,000	($39,320)	$41,879	$18,758	$60,638	1.54x		14.4%	
Olympus Growth Fund IV, L.P.	LBO	2003	$25,000	($26,446)	$21,784	$14,365	$36,149	1.37x		8.6%	
SPC Partners III, L.P.	LBO	2003	$25,000	($21,350)	$19,601	$18,142	$37,742	1.77x		16.0%	
Bain Capital Fund VIII - Coinvestment Fund, L.P.	LBO	2004	$7,500	($6,894)	$6,927	$4,446	$11,373	1.65x		14.6%	
Bain Capital Fund VIII, L.P.	LBO	2004	$20,000	($19,750)	$18,669	$12,139	$30,808	1.56x		11.9%	
Century Park Capital Partners II	LBO	2004	$25,000	($17,909)	$15,774	$0	$15,774	0.88x		-3.7%	
Eos Capital Partners III, L.P.	LBO	2004	$25,000	($21,475)	$16,619	$7,573	$24,192	1.13x		3.8%	
Fortress Investment Fund III, LLC	LBO	2004	$10,369	($10,348)	$7,547	$3,196	$10,743	1.04x		1.1%	
Genstar Capital Partners IV, L.P.	LBO	2004	$20,000	($20,786)	$15,806	$13,558	$29,364	1.41x		10.4%	
Graham Partners II, L.P.	LBO	2004	$25,000	($22,469)	$25,160	$69	$25,229	1.12x		3.4%	
Perseus 2000 Expansion Fund, L.L.C.	LBO	2004	$20,000	($19,378)	$8,505	$5,431	$13,936	0.72x		-9.6%	
Wicks Communications & Media Partners III, L.P.	LBO	2004	$25,000	($16,941)	$18,559	$5,502	$24,061	1.42x		12.0%	
Wind Point Partners VI	LBO	2004	$30,000	($25,306)	$28,211	$1,956	$30,168	1.19x		6.8%	
Apollo Investment Fund VI L.P.	LBO	2005	$50,000	($43,354)	$53,999	$2,826	$56,825	1.31x		9.0%	
Blackstone Capital Partners Fund V	LBO	2005	$125,000	($111,895)	$100,834	$6,461	$107,295	0.96x		-1.4%	
Charlesbank Equity Fund VI, L.P.	LBO	2005	$16,000	($12,854)	$12,934	$2,137	$15,071	1.17x		7.5%	
JLL Partners Fund V, L.P.	LBO	2005	$50,000	($44,805)	$33,837	$21,762	$55,599	1.24x		7.7%	
KRG Capital Partners III	LBO	2005	$35,000	($29,643)	$19,407	$4,504	$23,911	0.81x		-6.4%	
Madison Dearborn Capital Partners V, L.P.	LBO	2005	$100,000	($87,376)	$71,371	$7,665	$79,036	0.90x		-3.0%	
Quad-C Partners VII, LP	LBO	2005	$25,000	($19,458)	$20,415	$64	$20,479	1.05x		2.0%	
SUN Capital Partners IV, LP	LBO	2005	$16,500	($14,244)	$20,972	$511	$21,483	1.51x		11.3%	
Vestar Capital Partners V, L.P.	LBO	2005	$50,000	($42,527)	$42,248	$8,048	$50,296	1.18x		5.7%	
Water Street Capital Partners, LP	LBO	2005	$35,000	($29,479)	$34,884	$3,085	$37,969	1.29x		8.0%	
Wellspring Capital Partners IV, LP	LBO	2005	$30,000	($26,552)	$26,205	$1,739	$27,944	1.05x		2.1%	
Ares Corporate Opportunities Fund II, L.P.	LBO	2006	$35,000	($29,106)	$29,908	$9,779	$39,687	1.36x		9.8%	
Arsenal Capital Partners II, L.P.	LBO	2006	$50,000	($40,578)	$43,689	$0	$43,689	1.08x		4.1%	
Bain Capital Fund IX Co-Invest L.P.	LBO	2006	$15,000	($14,550)	$12,715	$1,678	$14,394	0.99x		-0.3%	
Bain Capital Fund IX, L.P.	LBO	2006	$45,000	($43,762)	$38,584	$7,060	$45,645	1.04x		1.2%	
Cerberus Institutional Partners, Series IV, L.P.	LBO	2006	$40,000	($34,329)	$42,729	$0	$42,729	1.24x		8.1%	
First Reserve Fund XI, L.P.	LBO	2006	$50,000	($39,055)	$38,667	$2,830	$41,497	1.06x		2.2%	
Fortress Investment Fund IV, L.P.	LBO	2006	$20,000	($19,921)	$16,308	$35	$16,344	0.82x		-5.3%	
HIG Capital IV	LBO	2006	$4,500	($1,758)	$2,256	$616	$2,872	1.63x		48.4%	
J.C. Flowers II, L.P.	LBO	2006	$50,000	($47,746)	$13,999	$2,417	$16,416	0.34x		-32.0%	
Lindsay, Goldberg & Bessemer II, L.P.	LBO	2006	$35,000	($30,807)	$28,914	$2,375	$31,289	1.02x		0.6%	

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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.

NM For funds formed in a vintage year of 2007 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.

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The Regents of the University of California
Alternative Investments as of December 31, 2010

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple[2]	note	Net IRR[1,2,3]	note
LEVERAGED BUYOUTS			Dollars in Thousands								
Paine & Partners Capital Fund III, L.P.	LBO	2006	$50,000	($28,791)	$25,674	$500	$26,174	0.91x		-3.3%	
Perseus Partners VII L.P.	LBO	2006	$90,380	($78,711)	$81,559	$7,560	$89,119	1.13x		6.6%	
Terra Firma Capital Partners III, L.P.	LBO	2006	$44,490	($29,308)	$11,188	$814	$12,001	0.41x		-33.0%	
Shamrock Capital Growth Fund II L.P.	LBO	2006	$40,000	($18,493)	$11,427	$15,466	$26,892	1.45x		16.5%	
STAR Capital Partners II, L.P.	LBO	2006	$29,710	($14,729)	$21,403	$0	$21,403	1.45x	NM	NM	NM
Apollo Investment Fund VII	LBO	2007	$25,000	($10,568)	$14,430	$728	$15,158	1.43x	NM	NM	NM
Bain Capital Europe III	LBO	2007	$50,668	($14,874)	$14,759	$0	$14,759	0.99x	NM	NM	NM
Bain Capital Fund X Co-Invest, L.P.	LBO	2007	$12,500	($1,750)	$1,066	$42	$1,108	0.63x	NM	NM	NM
Bain Capital Fund X, L.P.	LBO	2007	$75,000	($36,562)	$31,151	$3,307	$34,459	0.94x	NM	NM	NM
Berkshire Fund VII L.P.	LBO	2007	$30,000	($15,507)	$14,436	$3,823	$18,259	1.18x	NM	NM	NM
Eos Capital Partners IV, L.P.	LBO	2007	$50,000	($12,453)	$10,487	$1,173	$11,660	0.94x	NM	NM	NM
Fortress Investment Fund V, L.P.	LBO	2007	$45,000	($42,865)	$28,540	$0	$28,540	0.67x	NM	NM	NM
Genstar Capital Partners V, LP	LBO	2007	$100,000	($71,038)	$73,986	$294	$74,279	1.05x	NM	NM	NM
Kelso Investment Associates VIII, L.P.	LBO	2007	$100,000	($35,680)	$31,841	$1,990	$33,831	0.95x	NM	NM	NM
KRG Capital Fund IV, L.P.	LBO	2007	$25,000	($12,596)	$11,713	$442	$12,155	0.96x	NM	NM	NM
Madison Dearborn Capital Partners VI, L.P.	LBO	2007	$100,000	($28,137)	$24,712	$1,663	$26,375	0.94x	NM	NM	NM
Olympus Growth Fund V, LP	LBO	2007	$98,000	($34,149)	$42,780	$2,409	$45,189	1.32x	NM	NM	NM
Pine Brook Road Partners, LLC	LBO	2007	$50,000	($18,588)	$15,845	$5,919	$21,764	1.17x	NM	NM	NM
Segulah IV, L.P.	LBO	2007	$20,762	($10,286)	$8,485	$0	$8,485	0.82x	NM	NM	NM
SUN Capital Partners V, L.P.	LBO	2007	$66,667	($24,962)	$28,444	$0	$28,444	1.14x	NM	NM	NM
Vector Capital IV, L.P.	LBO	2007	$25,000	($5,927)	$5,467	$0	$5,467	0.92x	NM	NM	NM
Warburg Pincus Private Equity X, L.P.	LBO	2007	$175,000	($117,163)	$118,877	$1,723	$120,600	1.03x	NM	NM	NM
WLR Recovery Fund IV, LP	LBO	2007	$100,000	($56,901)	$62,320	$6,832	$69,152	1.22x	NM	NM	NM
4D Global Energy Investments Fund, PLC	LBO	2008	$20,000	($1,923)	$1,680	$0	$1,680	0.87x	NM	NM	NM
Ares Corporate Opportunities Fund III, L.P.	LBO	2008	$50,000	($24,499)	$35,465	$1,600	$37,065	1.51x	NM	NM	NM
Bain Sankaty Credit Opportunities IV, L.P.	LBO	2008	$105,000	($73,500)	$84,039	$21,463	$105,502	1.44x	NM	NM	NM
Flexpoint Ford Fund II, L.P.	LBO	2008	$50,000	($20,359)	$24,618	$0	$24,618	1.21x	NM	NM	NM
FountainVest China Growth Capital Fund, L.P.	LBO	2008	$25,000	($9,416)	$10,788	$0	$10,788	1.15x	NM	NM	NM
H.I.G. Bayside Debt & LBO Fund II, L.P.	LBO	2008	$30,000	($11,550)	$10,819	$1,937	$12,755	1.10x	NM	NM	NM
JLL Partners Fund VI, L.P.	LBO	2008	$50,000	($11,224)	$16,679	$0	$16,679	1.49x	NM	NM	NM
Lime Rock Partners V, L.P.	LBO	2008	$30,000	($16,723)	$20,980	$0	$20,980	1.25x	NM	NM	NM
Lindsay, Goldberg & Bessemer III, L.P.	LBO	2008	$70,000	($14,707)	$11,886	$439	$12,325	0.84x	NM	NM	NM
Lombard Odier Private Equity Euro Choice IV	LBO	2008	$36,887	($5,029)	$4,141	$0	$4,141	0.82x	NM	NM	NM
Sentient Global Resources Fund III, L.P.	LBO	2008	$50,000	($38,100)	$45,137	$13,738	$58,875	1.55x	NM	NM	NM
SG Growth Capital Partners I, L.P.	LBO	2008	$20,000	($8,379)	$10,905	$0	$10,905	1.30x	NM	NM	NM
Water Street Healthcare Partners II, L.P.	LBO	2008	$50,000	($19,045)	$20,097	$0	$20,097	1.06x	NM	NM	NM
Charlesbank Equity Fund VII, L.P.	LBO	2009	$50,000	($8,390)	$7,250	$1,940	$9,190	1.10x	NM	NM	NM
Blackstone Capital Partners VI, L.P.	LBO	2010	$30,000	$0	$0	$0	$0	NA	NA	NA	NA
Francisco Partners III, L.P.	LBO	2010	$25,000	$0	$0	$0	$0	NA	NA	NA	NA
RoundTable Healthcare Capital Partners II, LP	LBO	2010	$5,000	($497)	$458	$8	$466	0.94x	NM	NM	NM
Roundtable Healthcare Partners III, LP	LBO	2010	$20,000	($2,698)	$2,595	$0	$2,595	0.96x	NM	NM	NM

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple[2]	note	Net IRR[1,2,3]	note
EMERGING MARKETS			Dollars in Thousands								
AIG Asian Infrastructure Fund L.P.	Emerging Market	1994	$75,000	($70,657)	$314	$50,086	$50,400	0.71x		-6.2%	
AIG-GE Capital Latin American Infrastructure Fund	Emerging Market	1996	$115,000	($108,701)	$602	$102,825	$103,427	0.95x		-0.8%	
AIG Indian Sectoral Equity Fund	Emerging Market	1996	$15,000	($12,277)	$459	$28,704	$29,163	2.38x		15.2%	
Latin America Capital Partners II, L.P.	Emerging Market	1996	$50,000	($48,394)	$833	$36,197	$37,030	0.77x		-3.7%	
AIG Asian Infrastructure Fund II, L.P.	Emerging Market	1997	$100,000	($68,027)	$413	$93,807	$94,220	1.39x	NM	NM	NM

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