

The Regents of the University of California
Alternative Investment Fees and Expenses, Inception to 6/30/19
(Investments made on or after January 1, 2017)

Investment Name	Address	Vintage Year	Commitments	Contributions	Distributions	Distributions + Remaining Value	Total Gain/Loss	Investment Multiple
§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(2)	§6254.26(b)(3)	§6254.26(b)(4)	§6254.26(b)(5)	§6254.26(b)(9)	§6254.26(b)(7)
A&E Real Estate Partnership Fund II	1065 Avenue of the Americas 31st Floor, New York, NY 10018	2017	100,000,000	41,743,983	-	46,883,152	5,139,169	1.12
Albacore Partners I ⁴	55 St James's St, London SW1A 1LA	2018	221,015,829	206,845,710	-	214,215,741	7,370,031	1.04
Apollo Financial Credit Investment III	9 West 57th Street 43rd Floor, New York, NY 10019	2017	150,000,000	134,123,009	58,923,696	166,155,903	32,032,894	1.24
Apollo Fund IX	9 West 57th Street 43rd Floor, New York, NY 10019	2019	135,000,000	12,922,682	1,398	11,369,275	(1,553,407)	0.88
Apollo Infra Equity Fund	9 West 57th Street 43rd Floor, New York, NY 10019	2018	160,023,962	100,000,000	-	107,700,367	7,700,367	1.08
ACM Alamosa I	780 Third Avenue 27th Floor, New York, NY 10017	2017	333,614,286	230,843,049	-	262,097,656	31,254,607	1.14
Topanga Private Opportunities, L.P.	55 East 52nd Street, New York, NY 10055	2017	1,000,000,000	482,304,745	-	546,896,060	64,591,315	1.13
Blackstone Capital Partners Asia L.P.	345 Park Avenue, New York, NY 10154	2018	200,000,000	39,773,160	-	43,501,370	3,728,210	1.09
Blackstone Real Estate Partners Asia II	345 Park Avenue, New York, NY 10154	2018	90,000,000	20,544,589	24,179	19,073,906	(1,470,683)	0.93
Blackstone Strategic Partners VIII	345 Park Avenue, New York, NY 10154	2019	175,000,000	9,247,203	-	8,750,000	(497,203)	0.95
Bregal Sagemount Credit Opportunities Fund II	277 Park Avenue 29th Floor, New York, NY 10172	2018	50,000,000	13,397,628	5,475,161	13,454,326	56,698	1.00
Brookfield Strategic Real Estate Partners III	181 Bay Street, Brookfield Place Suite 300, Toronto, ON M5J 2T3	2019	200,000,000	43,415,483	16,001	37,542,690	(5,872,793)	0.86
Brookfield Fairfield VAMF III	181 Bay Street, Brookfield Place Suite 300, Toronto, ON M5J 2T3	2018	100,000,000	26,831,492	1,559,907	30,820,055	3,988,563	1.15
Brookfield Antlia Co-Invest (Forest City)	181 Bay Street, Brookfield Place Suite 300, Toronto, ON M5J 2T3	2018	37,500,000	37,655,565	4,285,715	39,121,029	1,465,465	1.04
Certares Holdings LLC	350 Madison Avenue 21st Floor, New York, NY 10017	2018	150,000,000	47,898,514	243,597	45,276,503	(2,622,011)	0.95
CIM Infrastructure II	4700 Wilshire Boulevard, Los Angeles, CA 90010	2018	50,000,000	13,281,618	175,151	13,205,991	(75,627)	0.99
DCP I	53/F, China World Tower A, 1 Jianguomenwai Ave, Chaoyang District, Beijing 100004, China	2019	30,000,000	3,749,373	397,554	4,730,358	980,986	1.26
Digital Colony Partners L.P.	515 South Flower Street 44th Floor, Los Angeles, CA 90071	2018	100,000,000	13,044,943	11,246	11,265,852	(1,779,091)	0.86
EFM Moda Holdings	1100 Louisiana Street, Suite 4900, Houston, TX 77002	2018	35,000,000	26,607,032	-	33,064,542	6,457,510	1.24
EnCap Flatrock Midstream Fund IV	1100 Louisiana Street, Suite 4900, Houston, TX 77002	2018	35,000,000	10,349,102	-	11,094,894	745,793	1.07
EQT Infrastructure III ⁴	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2017	87,284,803	72,528,791	456,886	91,188,971	18,660,180	1.26
EQT Infrastructure IV ⁴	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2019	112,500,000	6,964,507	-	4,110,932	(2,853,575)	0.59
EQT VIII ⁴	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2018	142,250,061	24,214,805	-	23,693,266	(521,539)	0.98
ZEI ES Co-Invest C, L.P.	Two North Riverside Plaza, Suite 700, Chicago, IL 60606	2017	19,991,087	19,991,087	-	18,900,469	(1,090,618)	0.95
Moraine Fund	660 Madison Avenue 19th Floor, New York, NY 10065	2017	420,000,000	364,415,921	286,118	392,985,942	28,570,022	1.08
Focus Senior Housing Fund I, L.P.	200 West Madison Street, Suite 2650, Chicago, IL 60606	2017	50,250,000	12,327,527	32,212	11,673,801	(653,726)	0.95
Further Global Capital I	445 Park Avenue 14th Floor, New York, NY 10022	2018	140,000,000	61,548,766	16,560,959	64,347,006	2,798,240	1.05
GGV Capital VII L.P. & VII Plus L.P.	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2019	55,000,000	9,020,000	-	7,928,316	(1,091,684)	0.88
GGV Discovery II L.P.	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2019	15,000,000	1,725,000	-	1,508,132	(216,868)	0.87
Goldman Sachs Renewable Energy LLC	200 West Street, New York, NY 10282	2018	300,000,000	76,526,211	2,230,394	62,424,330	(14,101,881)	0.82
Inland Retail Property Fund L.P.	2901 Butterfield Road, Oak Brook, IL 60523	2018	100,000,000	66,190,000	1,293,122	67,626,054	1,436,054	1.02
IPI Data Center Fund I	1133 Connecticut Avenue, NW #800, Washington, DC 20036	2018	50,000,000	30,785,999	937,192	32,060,764	1,274,765	1.04
John Hancock Infrastructure Fund	197 Clarendon Street, Boston, MA 02116	2018	140,000,000	104,046,996	4,725,824	112,752,913	8,705,917	1.08
Manulife (Separately Managed Account)	200 Bloor Street East, Toronto, Ontario M4W 1E5, Canada	2018	233,968,500	239,256,873	1,293,674	252,401,304	13,144,431	1.05
JP Morgan Discretionary Debt Program	270 Park Avenue, New York, NY 10017	2018	124,875,000	81,132,057	3,945,643	83,817,831	2,685,774	1.03
KKR Real Estate Partners II	9 West 57th Street, Suite 4200, New York, NY 10019	2018	100,000,000	36,033,730	5,413,799	38,865,189	2,831,459	1.08
Rangeley Lake Partners	601 Union Street, Suite 3900, Seattle, WA 98101	2017	200,000,000	86,956,475	2,362,540	90,000,789	3,044,314	1.04
1868 Univeritas Fund	3110 Main Street, Suite 310, Santa Monica, CA 90405	2018	175,000,000	66,113,826	-	66,146,003	32,176	1.00
MSA Enterprises Fund I	3110 Main Street, Suite 310, Santa Monica, CA 90405	2017	15,162,500	3,281,774	-	4,259,996	978,222	1.30
Olympus Growth Fund VII, L.P.	Metro Center 4th Floor, One Station Place, Stamford, CT 06902	2019	125,000,000	21,806,883	-	21,725,947	(80,936)	1.00

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§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(2)	§6254.26(b)(3)	§6254.26(b)(4)	§6254.26(b)(5)	§6254.26(b)(9)	§6254.26(b)(7)
Orion Mine Finance Fund II	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2018	75,000,000	67,247,159	5,240,955	75,473,541	8,226,382	1.12
Orion Mine Finance Fund II Co-Investment Fund	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2018	25,000,000	8,945,911	427,191	11,183,200	2,237,289	1.25
Owl Rock Tech Finance	399 Park Avenue 38th Floor, New York, NY 10022	2018	200,000,000	64,233,199	177,054	64,532,789	299,590	1.00
Pontifax AgTech, L.P.	2025 S Westgate Ave, First Floor, Los Angeles, CA 90025	2017	12,500,000	8,948,258	2,440,967	12,346,241	3,397,984	1.38
Pattern Energy Group II	712 Fifth Avenue 36th Floor, New York, NY 10019	2017	75,000,000	48,634,217	-	60,939,679	12,305,463	1.25
Sequoia Capital Global Growth Fund III, L.P.	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2018	240,000,000	34,683,019	-	35,447,542	764,524	1.02
Strategic Industrial Venture, LLC	4 Embarcadero Center, Suite 3300, San Francisco, CA 94111	2019	79,000,000	7,771,503	-	7,788,158	16,655	1.00
Stonepeak Infrastructure Fund III	717 Fifth Avenue 25th Floor, New York, NY 10022	2018	150,000,000	60,023,593	4,442,707	64,622,102	4,598,509	1.08
Sycamore Partners III	9 West 57th Street 31st Floor, New York, NY 10019	2018	150,000,000	19,263,520	-	15,132,013	(4,131,506)	0.79
Thoma Bravo Fund XIII	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2019	200,000,000	71,449,149	-	70,619,936	(829,213)	0.99
The Rise Fund	301 Commerce Street, Suite 3300, Forth Worth, TX 76102	2018	65,000,000	34,038,167	576,707	38,366,583	4,328,417	1.13
TPG Growth IV	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2018	74,750,000	31,144,682	-	30,823,615	(321,067)	0.99
TSG8 L.P. (Pension)	600 Montgomery St Suite 2900 San Francisco, CA 94111	2019	50,000,000	681,127	-	-	(681,127)	0.00
Warburg Pincus Private Equity XII, L.P.	450 Lexington Avenue, New York, NY 10017	2017	50,000,000	38,356,802	2,208,080	47,709,550	9,352,748	1.24

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees	Partnership Expenses	Profit Sharing Paid	Fees Paid by Portfolio Companies	Mgmt Fees Direct ²	Mgmt Fees Indirect ³	Exp and Carry Direct ²	Exp and Carry Indirect ³	Fees and Exp (Total)
	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
A&E Real Estate Partnership Fund II	-5.2%	13.0%	354,843	945,673	-	685,970	201,366	153,477	945,673	-	1,300,516
Albacore Partners I ⁴	5.0%	11.7%	5,000,632	1,530,865	-	-	-	5,000,632	-	1,530,865	6,531,497
Apollo Financial Credit Investment III	24.8%	37.4%	2,225,227	9,834,793	-	1,246,966	2,190,071	35,156	9,834,793	-	12,060,021
Apollo Fund IX	N/M	N/M	2,534,047	1,419,389	-	93,839	2,534,047	-	1,419,389	-	3,953,436
Apollo Infra Equity Fund	7.7%	19.0%	277,751	2,208,304	-	-	-	277,751	-	2,208,304	2,486,055
ACM Alamosa I	10.9%	13.0%	2,741,907	2,489,049	-	63,155	-	2,741,907	-	2,489,049	5,230,956
Topanga Private Opportunities, L.P.	11.3%	15.2%	4,384,964	1,471,134	-	-	300,654	4,084,310	554,124	917,010	5,856,098
Blackstone Capital Partners Asia L.P.	N/M	N/M	2,416,667	1,481,092	-	-	2,416,667	-	1,481,092	-	3,897,758
Blackstone Real Estate Partners Asia II	-3.2%	23.2%	1,570,215	-	-	-	1,570,215	-	-	-	1,570,215
Blackstone Strategic Partners VIII	N/M	N/M	497,203	-	-	-	497,203	-	-	-	497,203
Bregal Sagemount Credit Opportunities Fund II	4.3%	15.2%	-	373,336	-	-	-	-	201,735	171,600	373,336
Brookfield Strategic Real Estate Partners III	N/M	N/M	2,870,652	1,296,001	-	209,413	2,387,755	482,897	1,296,001	-	4,166,653
Brookfield Fairfield VAMF III	N/M	N/M	291,235	1,092,190	-	1,863,200	221,740	69,495	899,761	192,429	1,383,425
Brookfield Antlia Co-Invest (Forest City)	N/M	N/M	101,163	62,273	-	188,044	101,163	-	54,402	7,871	163,436
Certares Holdings LLC	N/M	N/M	3,082,418	470,332	-	577,775	1,672,225	1,410,193	470,332	-	3,552,750
CIM Infrastructure II	-1.4%	5.2%	362,208	1,306,645	-	54,231	362,208	-	1,306,645	-	1,668,853
DCP I	N/M	N/M	932,055	394,339	-	-	-	932,055	40,641	353,698	1,326,394
Digital Colony Partners L.P.	N/M	N/M	3,208,768	1,512,673	-	-	997,329	2,211,439	459,782	1,052,891	4,721,441
EFM Moda Holdings	26.1%	34.0%	-	294,591	-	-	-	-	294,591	-	294,591
EnCap Flatrock Midstream Fund IV	10.1%	22.4%	765,625	21,179	-	-	765,625	-	18,477	2,702	786,804
EQT Infrastructure III ⁴	21.7%	24.0%	3,519,425	2,177,214	-	-	3,519,425	-	2,177,214	-	5,696,638
EQT Infrastructure IV ⁴	-19.9%	17.0%	1,986,099	826,489	-	-	1,375,151	610,948	439,323	387,166	2,812,588
EQT VIII ⁴	N/M	N/M	2,622,098	1,071,842	-	-	2,622,098	-	999,183	72,659	3,693,940
ZEI ES Co-Invest C, L.P.	-2.7%	1.8%	584,072	202,968	-	-	-	584,072	-	202,968	787,040
Moraine Fund	8.0%	21.5%	3,576,588	-	-	-	-	3,576,588	-	-	3,576,588
Focus Senior Housing Fund I, L.P.	-6.7%	4.3%	861,839	427,058	-	861,839	167,015	694,824	243,853	183,205	1,288,897
Further Global Capital I	6.3%	12.9%	3,674,521	1,175,024	-	-	2,626,788	1,047,733	539,182	635,841	4,849,544
GGV Capital VII L.P. & VII Plus L.P.	-11.8%	0.0%	1,032,778	58,906	-	-	1,032,778	-	58,906	-	1,091,684
GGV Discovery II L.P.	-14.9%	26.0%	164,583	52,285	-	-	164,583	-	52,285	-	216,868
Goldman Sachs Renewable Energy LLC	-38.4%	-3.7%	215,625	3,927,675	-	-	-	215,625	229,315	3,698,360	4,143,300
Inland Retail Property Fund L.P.	1.6%	7.1%	276,409	1,286,383	-	-	-	276,409	-	1,286,383	1,562,792
IPI Data Center Fund I	9.8%	10.0%	2,315,216	1,687,423	-	-	1,102,326	1,212,890	1,687,423	-	4,002,639
John Hancock Infrastructure Fund	8.8%	14.1%	816,463	2,793,046	-	-	816,463	-	1,776,985	1,016,061	3,609,509
Manulife (Separately Managed Account)	6.0%	19.2%	2,911,761	6,158,434	-	441,025	-	2,911,761	5,288,373	870,061	9,070,195
JP Morgan Discretionary Debt Program	6.3%	6.8%	587,507	365,737	-	-	197,307	390,200	271,359	94,378	953,244
KKR Real Estate Partners II	15.2%	24.1%	1,609,199	834,297	-	99,560	-	1,609,199	382,630	451,667	2,443,496
Rangeley Lake Partners	4.9%	6.0%	667,092	261,890	-	-	-	667,092	-	261,890	928,982
1868 Univeritas Fund	-5.4%	2.1%	2,945,833	360,494	-	54,164	2,455,833	490,000	360,494	-	3,306,328
MSA Enterprises Fund I	45.2%	55.5%	233,297	147,850	-	10,868	126,356	106,941	147,850	-	381,147
Olympus Growth Fund VII, L.P.	N/M	N/M	1,000,000	53,799	-	-	1,000,000	-	53,799	-	1,053,799
Orion Mine Finance Fund II	8.5%	16.3%	3,838,290	2,069,585	-	-	3,219,540	618,750	2,069,585	-	5,907,875
Orion Mine Finance Fund II Co-Investment Fund	22.5%	22.5%	-	22,229	-	-	-	-	22,229	-	22,229
Owl Rock Tech Finance	0.8%	N/A	-	-	-	-	-	-	-	-	-
Pontifax AgTech, L.P.	22.5%	25.8%	710,938	650,317	-	-	273,671	437,267	650,317	-	1,361,254

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	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
Pattern Energy Group II	17.0%	22.1%	750,000	1,036,858	-	-	-	750,000	1,036,858	-	1,786,858
Sequoia Capital Global Growth Fund III, L.P.	2.4%	3.2%	140,318	10,375	-	-	-	140,318	-	10,375	150,693
Strategic Industrial Venture, LLC	0.0%	0.0%	-	-	-	-	-	-	-	-	-
Stonepeak Infrastructure Fund III	30.0%	52.9%	2,548,607	466,106	-	-	2,351,162	197,446	377,993	88,113	3,014,714
Sycamore Partners III	N/M	N/M	4,500,000	397,633	-	263,336	3,584,443	915,557	303,074	94,559	4,897,633
Thoma Bravo Fund XIII	N/M	N/M	2,450,747	1,137,803	-	431,966	-	2,450,747	1,043,352	94,451	3,588,550
The Rise Fund	15.6%	24.0%	2,370,050	2,444,022	-	-	1,782,614	587,436	1,741,368	702,654	4,814,072
TPG Growth IV	0.5%	14.0%	2,293,669	1,776,460	-	225	1,641,214	652,455	1,123,671	652,790	4,070,129
TSG8 L.P. (Pension)	N/M	N/M	934,933	221,887	-	-	623,288	311,645	57,839	164,048	1,156,820
Warburg Pincus Private Equity XII, L.P.	15.3%	15.7%	1,944,775	849,849	-	411	525,702	1,419,073	512,272	337,577	2,794,624

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(Investments made prior to January 1, 2017)

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§6254.26(b)(1)	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
A E NYC Workforce Housing ⁵	-4.6%		167,028	488,672		3,448,520	127,026	40,002	731,890		655,700
Amerra Capital ⁵	3.3%		6,715,781				-	6,715,781			
AG Net Lease Realty Fund II	11.6%	17.0%	5,740,121	1,258,286	-	-	-	5,740,121	178,118	1,080,168	6,998,407
Apollo Investment Fund VI	8.7%	12.0%	3,555,741	866,438	9,008,875	4,320,282	344,092	3,211,649	43,157	9,832,156	4,422,179
Apollo Investment Fund VII	22.4%	33.0%	2,075,621	561,790	5,660,907	1,061,873	1,003,092	1,072,529	350,312	5,872,385	2,637,411
Apollo Investment Fund VIII	10.2%	17.0%	4,591,225	1,486,187	2,206,314	1,514,167	2,802,447	1,788,778	958,421	2,734,080	6,077,412
Ares Corporate Opportunities Fund II, L.P. ⁵	12.9%	18.7%									
Ares Corporate Opportunities Fund III, L.P. ⁵	20.9%	29.1%									
Ares Corporate Opportunities Fund IV, L.P. ⁵	12.8%	19.9%									
ASM COPT ⁵	0.9%										
Arsenal Capital Partners IV ⁵	17.3%	27.5%	5,362,841	1,739,749	-		1,188,106	4,174,736	1,739,749	-	7,102,590
Bain Capital Europe Fund III ^{4,5}	18.3%		6,861,378	288,928	23,851,168		1,363,857	5,497,521	-	24,140,096	7,150,306
Bain Capital Fund VIII ⁵	12.2%		4,088,927	104,428	10,072,074		1,119,989	2,968,938	101,093	10,075,409	4,193,355
Bain Capital Fund VIII Coinvestment ⁵	12.5%		1,282,233	62,201	1,918,956		556,350	725,883	35,587	1,945,570	1,344,434
Bain Capital Fund IX, L.P. ⁵	10.1%		8,860,367	187,745	15,075,028		8,438	8,851,929	-	15,262,773	9,048,112
Bain Capital Fund X, L.P. ⁵	10.1%		13,162,129	305,411	22,641,017		1,561,277	11,600,852	1,733,726	21,212,702	13,467,539
Bain Capital Fund XI, L.P. ⁵	27.6%		1,332,995	1,214,538	2,563,750		240,813	1,092,183	780,000	2,998,288	2,547,533
Bain Capital IX Coinvestment Fund, L.P. ⁵	7.1%		2,641,795	77,912	3,068,098		396,036	2,245,759	56,214	3,089,796	2,719,707
Bain Capital X Coinvestment Fund, L.P. ⁵	2.9%		417,022	68,337	-		-	417,022	-	68,337	485,360
Sankaty Advisors, LLC ⁵	0.8%										
BFAM Asia Opportunities Fund ⁵	11.7%										
Blackstone Capital Partners IV, L.P. ⁵	36.1%	49.7%	3,753,944		20,649,408		542,905	3,211,039	1,071,634		
Blackstone Capital Partners V, L.P. ⁵	7.7%	10.4%	9,929,495		16,286,182		2,328,485	7,601,010	5,897,832		
Blackstone Capital Partners VI, L.P. ⁵	13.8%	17.8%	2,622,096		2,121,484		1,110,718	1,511,378	2,453,772		
Blackstone Real Estate Partners V, L.P. ⁵	10.9%	14.2%	3,996,514		12,294,156		2,735,449	1,261,066	1,452,195		
Blackstone Real Estate Partners VI, L.P. ⁵	12.9%	17.4%	10,698,322		23,386,013		6,285,466	4,412,856	5,019,123		
Blackstone Real Estate Partners VII, L.P. ⁵	15.9%	23.4%	2,470,230		3,565,993		1,878,766	591,464	740,794		
Blackstone Strategic Alliance II ⁵	0.9%										
Blackstone Strategic Capital Holdings ⁵	11.0%	17.0%	2,877,292	6,580,536	5,266,315		2,138,357	738,935	2,576,168	9,270,683	9,457,828
Bow Ventures Fund I	-13.0%		9,688,948	857,174	-	-	4,688,864	5,000,084	617,364	239,810	10,546,121
Buchanan (Separately Managed Account) ⁵	14.5%										
Buchanan Fund V ⁵	-0.8%		4,051,558		-		-	4,051,558	396,363		
Hazelton Fund	5.4%	26.7%	12,799,572	94,440,582	-	-	-	12,799,572	-	94,440,582	107,240,155
Canaan VII, L.P. ⁵	14.6%										
Canaan VIII, L.P. ⁵	9.2%										
Canaan IX, L.P. ⁵	23.2%										
CD Capital Fund II ⁵	-1.4%	2.0%	3,481,877	695,132	-		3,481,877	-	695,132	-	4,177,008
Cerberus Inst. RE Partners III, L.P. ⁵	10.9%	12.4%	4,598,150	3,292,563		126,356	1,645,846	2,952,305	2,399,577		7,890,714
Charlesbank Equity Fund VI, L.P. ⁵	8.8%	18.0%	2,865,912	415,720	2,640,631		1,475,153	1,390,759	40,219	3,016,132	3,281,632
Charlesbank Equity Fund VII, L.P. ⁵	23.7%	35.0%	7,095,722	1,597,135	12,327,388		5,679,315	1,416,407	6,614,806	7,309,717	8,692,857
CIM Fund III, L.P. ⁵	10.0%	12.5%	7,406,474	3,021,279		-	5,950,655	1,455,819	-		10,427,753
CIM Fund VIII, L.P.	6.9%	10.0%	8,190,306	753,489	-	-	8,190,306	-	-	753,489	8,943,794

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees	Partnership Expenses	Profit Sharing Paid	Fees Paid by Portfolio Companies	Mgmt Fees Direct ²	Mgmt Fees Indirect ³	Exp and Carry Direct ²	Exp and Carry Indirect ³	Fees and Exp (Total)
	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
CIM Urban REIT, LLC ⁵	6.0%	7.3%									
Claremont Creek Ventures	3.9%		2,894,454	196,297	1,500,151	14,301	1,447,780	1,446,674	52,500	1,643,948	3,090,751
Claremont Creek Ventures II, L.P.	3.5%	3.6%	4,483,932	171,806	-	14,603	3,614,965	868,966	132,363	39,443	4,655,737
Clarion Lion Industrial Trust	14.5%	16.5%	7,487,298	-	5,211,656	-	6,635,714	851,585	5,211,656	-	7,487,298
Clarion Lion Properties ⁵	10.9%	11.8%									
Clarion (Separately Managed Account)	12.0%		28,449,596	70,487,313	8,453,375	20,532,232	26,607,992	1,841,603	11,699,029	67,241,660	98,936,909
Biwa Fund Limited ⁵	8.5%	13.2%	25,210,684	8,120,710	32,466,475			25,210,684		40,587,185	33,331,394
Darwin Venture Capital Fund of Funds II ⁵	19.4%										
Regency Sand Hill ⁵	10.3%	10.9%									
DRI Drug Royalty III	9.1%	17.1%	3,352,948	2,314,598	-	-	2,551,332	801,616	892,661	1,421,937	5,667,547
Elliott International Ltd ⁵	7.5%										
EMMES (Separately Managed Account)	3.6%		6,834,768	2,598,022	-		6,529,838	304,931	2,182,852	415,170	9,432,790
EnCap Flatrock Midstream Fund II	32.4%	43.8%	1,480,818	51,798	2,879,186	-	1,289,649	191,169	2,909,476	21,508	1,532,616
Encap Flatrock Midstream Fund III	17.0%	27.6%	2,755,499	43,667	-	-	2,754,264	1,236	42,400	1,267	2,799,166
EMG II	15.6%	20.5%	5,002,224	7,481,835	-	61,764	4,794,396	207,828	7,481,835	-	12,484,059
EQT Infrastructure II ⁴	16.4%	26.0%	5,160,548	1,777,791	2,290,170	-	5,160,548	-	1,937,723	2,130,238	6,938,340
EQT VI, L.P. ⁴	13.4%	22.0%	3,907,664	6,188,376	-	-	3,166,163	741,501	6,188,376	-	10,096,040
Falcon Edge Global Ltd Class B	2.1%	30.5%	11,528,570	-	7,418,521	-	-	11,528,570	-	7,418,521	11,528,570
Foundation Energy Fund III ⁵	-20.1%										
Foundation Energy Fund IV ⁵	-16.4%										
FountainVest China Growth Capital Fund, L.P. ⁵	7.8%	14.4%									
FountainVest China Growth Capital Fund II L.P. ⁵	14.9%	27.6%	6,010,482	2,432,057	-		5,312,400	698,082	2,432,057	-	8,442,539
Senior Credit Fund, LLC ⁵	9.7%		-								
Granite Global Ventures II ⁵	6.3%	10.6%	2,941,457	1,269,018			182,819	2,758,638	130,550		4,210,475
Granite Global Ventures III ⁵	18.7%	25.5%	8,142,170	911,285			282,296	7,859,874	1,062,935		9,053,454
Granite Global Ventures IV ⁵	18.5%	24.8%	5,407,644	352,041			1,432,514	3,975,129	314,021		5,759,684
Granite Global Ventures V ⁵	31.0%	43.8%	3,234,719	646,972	881,175		1,061,519	2,173,201	993,934	534,214	3,881,692
Heitman America Real Estate Trust	7.4%		5,464,534	1,171,584	-	-	5,266,847	197,687	37,135	1,134,449	6,636,118
Interstate (Separately Managed Account)	-2.7%		3,456,372	2,633,839	-	863,171	3,456,372	-	-	2,633,839	6,090,211
JLL Partners Fund V, L.P. ⁵	11.9%	15.5%									
JLL Partners Fund VI, L.P. ⁵	23.4%	36.4%									
JLL Partners Fund VII, L.P. ⁵	13.8%	20.1%	3,989,810	2,146,220	-		2,482,722	1,507,088	2,146,220	-	6,136,030
JOG Limited Partnership No. V ⁴	-8.2%	-2.2%	1,942,795	376,319	-	-	393,239	1,549,556	376,319	-	2,319,114
JOG Limited Partnership No. VI ⁴	-7.2%	-1.5%	1,497,519	180,846	-	-	1,497,519	-	180,846	-	1,678,365
JP Morgan (Separately Managed Account)	30.8%		272,924				272,924		735,424		
Kelso Investment Associates VII, L.P. ⁵	11.3%	17.3%									
Kelso Investment Associates VIII, L.P. ⁵	6.7%	11.0%									
Kepos Alpha Fund ⁵	0.9%		20,991,983	4,623,038	8,451,314			20,991,983		13,074,352	25,615,021
Key Square International ⁵	2.5%	15.8%	15,283,649	992,098	5,763,765			15,283,649		6,755,863	16,275,746
Khosla Ventures III, L.P. ⁵	11.7%	16.5%	8,700,051					8,700,051			
Khosla Ventures IV, L.P. ⁵	22.7%	33.7%	9,290,000				50,400	9,239,600			
Khosla Ventures Seed, L.P. ⁵	3.4%	10.6%	3,760,543					3,760,543			
Khosla Ventures Seed B, L.P. ⁵	17.7%	30.2%	3,431,944					3,431,944			
Khosla Ventures V, L.P. ⁵	12.0%	20.8%	5,625,919					5,625,919			
KPCB Private Equity (Legacy Funds) ⁵	39.4%										

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees	Partnership Expenses	Profit Sharing Paid	Fees Paid by Portfolio Companies	Mgmt Fees Direct ²	Mgmt Fees Indirect ³	Exp and Carry Direct ²	Exp and Carry Indirect ³	Fees and Exp (Total)
§6254.26(b)(1)	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
KSL Capital Partners II, L.P. ⁵	14.0%	24.9%									
KSL Capital Partners III, L.P.	11.8%	22.5%	6,465,853	1,280,882	4,147,166	-	5,884,096	581,757	2,323,013	3,105,035	7,746,735
BG Special Situations BO & VC ⁵	0.0%										
Lime Rock Partners V, L.P.	-0.1%	2.0%	4,705,716	347,493	-	34,908	3,469,864	1,235,853	123,752	223,741	5,053,209
Lime Rock Partners VI, L.P.	2.5%	7.0%	3,873,120	463,107	-	624,368	3,229,225	643,895	463,107	-	4,336,227
Lionstone (Separately Managed Account) ⁵	13.7%										
Horizon Capital Fund 2013 A L.P. ^{4,5}	2.8%	13.1%									
Madison Dearborn Capital Partners IV, L.P.	14.2%	19.2%	2,797,225	394,025	11,271,050	-	884,428	1,912,797	330,721	11,334,354	3,191,250
Madison Dearborn Capital Partners V, L.P.	7.2%	9.1%	7,541,603	758,636	12,327,364	2,822,748	4,608,718	2,932,885	12,754,327	331,673	8,300,239
Madison Dearborn Capital Partners VI, L.P.	23.5%	31.3%	10,097,774	2,386,307	19,399,028	1,604,708	8,297,063	1,800,711	4,149,723	17,635,612	12,484,081
Molpus - Seven States Timberland	6.2%	7.2%	5,927,738	4,636,795	-	-	-	5,927,738	257,316	4,379,479	10,564,533
Wanaka Fund	6.1%	8.6%	7,864,181	21,288,880	3,790,653	-	-	7,864,181	-	25,079,533	29,153,061
Natural Gas Partners Fund X ⁵	2.1%	5.0%									
Neuberger Berman PE Mutual Fund ⁵	19.5%	22.3%									
Olympus Growth Fund V & AIG Secondary, L.P. ⁵	16.7%	22.6%									
Olympus Growth Fund VI, L.P. ⁵	14.5%	22.7%									
Caduceus Private Equity Investments III ⁵	16.7%	25.5%									
Caduceus Private Equity Investments IV ⁵	33.9%	46.3%									
OrbiMed Royalties Fund I ⁵	5.9%	10.4%									
Orion Resources Fund I	2.1%	7.0%	2,387,279	767,989	382,226	-	1,310,025	1,077,253	587,785	562,430	3,155,267
Orion Resources Fund I - A	17.3%	20.9%	-	315,458	-	-	-	-	247,737	67,721	315,458
Owl Rock Capital BDC	8.9%	N/A									
Pine Brook Capital Partners, L.P. ⁵	7.3%	12.8%	7,706,291	926,567	366,654		3,306,268	4,400,023	716,700	576,521	8,632,858
Pine Brook Capital Partners II, L.P. ⁵	10.3%	15.5%	11,190,020	1,461,878	-		8,123,544	3,066,476	1,404,776	57,102	12,651,898
AMB US Logistics Fund (Prologis)	7.4%	11.9%	8,370,488	803,906	10,804,318	-	-	8,370,488	-	11,608,224	9,174,394
Red Kite Fund I ⁵	9.4%										
RMS Forest Growth China Fund ⁵	-14.0%										
Ridgewood Energy Fund II ⁵	-9.2%	6.0%									
Ridgewood Energy Fund II Co-Invest ⁵	-0.1%	18.0%									
RNT Associates	8.0%		3,532,981	1,008,067	-	-	1,110,000	2,422,981	1,008,067	-	4,541,048
Rockpoint Real Estate Fund III	13.7%	22.3%	3,730,902	1,747,392	3,759,412	-	3,730,902	-	1,000,956	4,505,848	5,478,295
Rockpoint Real Estate Fund IV	15.6%	25.7%	2,428,228	1,034,445	834,931	41,726	2,428,228	-	-	1,869,376	3,462,673
SFC Energy Partners II L.P.	-15.5%	0.0%	2,358,308	127,806	-	-	2,321,788	36,520	117,176	10,630	2,486,114
Shamrock Capital Growth Fund II, L.P. ⁵	9.6%		3,696,512	511,104			3,207,033	489,479	964,746		4,207,616
Shamrock Capital Growth Fund III, L.P. ⁵	98.8%		4,606,772	380,872			3,657,612	949,160	4,869,294		4,987,644
Sun Capital Partners IV, L.P. ⁵	3.8%	7.3%			198,343						
Sun Capital Partners V, L.P. ⁵	3.2%	5.5%							280,746		
Sun Capital Partners VI, L.P. ⁵	39.9%	64.0%			3,994,006				4,777,070		
TA (Separately Managed Account)	9.9%		19,814,132	7,724,479	2,102,877	-	17,711,496	2,102,636	7,835,798	1,991,558	27,538,611
Sentient Global Resources Fund III ⁵	-5.8%										
Sentient Global Resources Fund IV ⁵	-14.2%										
Trinitas Advantaged Agriculture IV	-4.3%	0.0%	1,778,563	1,226,890	-	-	172,752	1,605,810	-	1,226,890	3,005,453
Vestar Capital Partners V, L.P.	3.9%	5.0%	7,098,798	331,980	-	2,687,784	3,194,709	3,904,089	71,297	260,683	7,430,777
W Capital Partners II, L.P.	10.3%	18.2%	8,933,901	800,315	3,858,438	-	397,508	8,536,393	514,583	4,144,170	9,734,217

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees	Partnership Expenses	Profit Sharing Paid	Fees Paid by Portfolio Companies	Mgmt Fees Direct ²	Mgmt Fees Indirect ³	Exp and Carry Direct ²	Exp and Carry Indirect ³	Fees and Exp (Total)
	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
W Capital Partners III, L.P.	11.8%	17.6%	8,074,764	2,372,938	-	-	3,680,789	4,393,975	2,372,938	-	10,447,702
Walton Street Real Estate Fund VI ⁵	8.7%	11.0%	3,787,357		2,958,883		-	3,787,357	117,817		
Warburg Pincus Energy, L.P.	8.9%	15.3%	5,272,247	1,785,489	-	-	-	5,272,247	1,785,489	-	7,057,735
Warburg Pincus Private Equity VIII, L.P. ⁵	14.9%	19.8%									
Warburg Pincus Private Equity X, L.P.	9.3%	13.4%	16,905,768	3,888,296	15,570,793	536,318	2,537,832	14,367,936	2,185,461	17,273,627	20,794,064
Warburg Pincus Private Equity XI, L.P.	13.8%	20.0%	5,189,298	2,331,884	5,035,452	44,919	688,958	4,500,339	4,706,356	2,660,980	7,521,182
Warburg Pincus IX- BO-40 & VC-60 ⁵	9.9%	13.8%									
Westbrook Real Estate Fund VII, L.P. ⁵	3.0%										
Westbrook Real Estate Fund VIII, L.P. ⁵	11.4%										
Westbrook Real Estate Fund IX, L.P. ⁵	10.9%										
Exuma Capital, L.P	5.3%	12.3%	5,474,755	4,767,275	1,961,321	-	-	5,474,755	-	6,728,597	10,242,030
York European Distressed Credit	5.3%	7.8%	1,069,195	771,046	-	-	-	1,069,195	-	771,046	1,840,242

Footnotes

¹Net IRR was calculated by UC Regents or related party; Gross IRR was provided by the fund manager or estimated when unavailable; N/M indicates that an IRR was not meaningful (typically for new investments)

²Includes fees and expenses directly invoiced to UC Regents in capital calls or distribution notices

³Includes all fees and expenses disclosed by general partners on the ILPA Template (or other client-level reporting) that was not invoiced directly

⁴Figures are converted from fund currency to USD as of June 30, 2019

⁵Manager disclosed partial information or was not responsive to fee transparency disclosure request