

**The Regents of the University of California
Private Equity Investments as of December 31, 2017 ⁽¹⁾**

Description	Vintage Year ⁽²⁾	Capital Committed	Paid-in Capital (A)	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Net IRR ⁽³⁾
Brentwood Associates Private Equity II	1979	3,000,000	3,000,000	0	4,253,768	4,253,768	1.42	5.49
Interwest Partners I	1979	3,000,000	3,000,000	0	6,681,033	6,681,033	2.23	18.60
Alta Co Partners	1980	3,000,000	3,000,000	0	6,655,008	6,655,008	2.22	13.58
Golder, Thoma, Cressey & Rauner Fund	1980	5,000,000	5,000,000	0	59,348,988	59,348,988	11.87	30.52
WCAS Capital Partners II, L.P.	1980	4,000,000	4,000,000	0	8,669,738	8,669,738	2.17	14.04
KPCB Private Equity Funds ⁽⁴⁾	Multiple	142,535,631	127,131,631	2,096,616	1,138,365,526	1,140,462,142	8.97	39.43
Brentwood Associates Private Equity III, L.P.	1981	3,000,000	3,000,000	0	2,943,142	2,943,142	0.98	(0.20)
Mayfield IV, L.P.	1981	5,000,000	5,000,000	0	13,157,658	13,157,658	2.63	26.04
Sequoia Private Equity Funds ⁽⁴⁾	Multiple	293,200,000	296,511,335	137,074,843	970,861,274	1,107,936,116	3.74	30.81
Alta II	1982	3,000,000	3,000,000	0	5,299,578	5,299,578	1.77	6.99
Interwest Partners II	1982	4,008,769	4,008,769	0	6,972,484	6,972,484	1.74	8.38
T V I Fund II	1982	4,000,000	4,000,000	0	6,744,334	6,744,334	1.69	9.28
Brentwood Associates Private Equity IV	1983	5,000,000	5,000,000	0	10,863,119	10,863,119	2.17	10.95
WCAS Capital Partners III, L.P.	1983	5,000,000	5,000,000	0	9,066,955	9,066,955	1.81	8.52
Golder, Thoma, Cressey & Rauner Fund II	1984	3,000,000	3,000,000	0	11,047,615	11,047,615	3.68	18.33
Mayfield V, L.P.	1984	6,300,000	6,300,000	0	8,208,163	8,208,163	1.30	4.45
T V I Fund III	1984	8,000,000	8,000,000	0	17,278,212	17,278,212	2.16	12.98
WCAS Capital Partners IV, L.P.	1985	10,000,000	10,000,000	0	26,619,155	26,619,155	2.66	13.69
Institutional Venture Partners III	1985	8,000,000	8,000,000	0	17,169,104	17,169,104	2.15	13.65
Interwest Partners III	1985	7,000,000	7,000,000	0	20,307,949	20,307,949	2.90	19.49
Alta Subordinated Debt Partners	1986	4,000,000	4,000,000	0	7,506,629	7,506,629	1.88	8.56
T V I Fund IV	1986	12,000,000	12,000,000	0	44,023,143	44,023,143	3.67	27.89
Golder, Thoma, Cressey & Rauner Fund III	1987	15,000,000	15,000,000	0	83,697,835	83,697,835	5.58	30.86
Welsh, Carson, Anderson & Stowe	1987	10,000,000	10,000,000	0	26,171,447	26,171,447	2.62	18.22
Alta Subordinated Debt Partners II	1988	7,000,000	7,000,000	0	14,834,496	14,834,496	2.12	12.10
Alta IV, LP	1988	5,000,000	5,000,000	0	15,546,121	15,546,121	3.11	23.83
Institutional Venture Partners IV	1988	12,000,000	12,000,000	0	28,057,160	28,057,160	2.34	9.94
Mayfield VI, L.P.	1988	15,000,000	15,000,000	0	58,894,074	58,894,074	3.93	26.90
Welsh, Carson, Anderson & Stowe V, L.P	1989	20,000,000	20,000,000	0	70,206,621	70,206,621	3.51	33.15
Interwest Partners IV	1989	10,000,000	10,001,564	0	16,494,663	16,494,663	1.65	9.97
MPAE Fund V	1989	10,000,000	9,657,583	0	52,562,107	52,562,107	5.44	45.51
Welsh, Carson, Anderson & Stowe II	1990	20,000,000	20,000,000	0	45,274,415	45,274,415	2.26	11.91
Institutional Venture Partners V	1991	12,000,000	12,000,000	0	35,944,538	35,944,538	3.00	27.51
Investment Co of China	1992	12,040,000	11,160,677	0	6,747,659	6,747,659	0.60	(6.09)
Mayfield VII, L.P.	1992	15,000,000	15,000,000	0	42,875,178	42,875,178	2.86	25.04
China Vest IV	1993	20,000,000	20,000,000	0	16,719,675	16,719,675	0.84	(2.57)
Golder, Thoma, Cressey & Rauner Fund IV	1993	25,000,000	25,000,000	0	53,021,186	53,021,186	2.12	25.04
Welsh, Carson, Anderson & Stowe VI	1993	50,000,000	50,000,000	0	103,575,324	103,575,324	2.07	13.92
Alta Subordinated Debt Partners III	1993	10,000,000	10,000,000	0	33,990,957	33,990,957	3.40	28.83
Interwest Partners V	1993	17,000,000	17,000,000	0	74,992,767	74,992,767	4.41	62.32
AIG Asian Infrastructure Fund	1994	75,000,000	76,710,537	0	56,992,146	56,992,146	0.74	(5.99)
Institutional Venture Partners VI	1994	12,000,000	12,000,000	0	69,797,914	69,797,914	5.82	63.14
Welsh, Carson, Anderson & Stowe VII	1995	100,000,000	100,000,000	0	217,556,474	217,556,474	2.18	17.68
Mayfield VIII, L.P.	1995	12,000,000	12,000,000	0	37,436,322	37,436,322	3.12	47.95
Golder, Thoma, Cressey & Rauner Fund V	1996	40,000,000	40,000,000	0	72,904,326	72,904,326	1.82	10.99
Institutional Venture Partners VII	1996	18,000,000	18,000,000	0	122,466,865	122,466,865	6.80	93.61

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Interwest Partners VI	1996	15,000,000	15,000,000	0	44,576,287	44,576,287	2.97	48.75
AIG GE Capital Latin America	1997	115,000,000	114,026,636	0	108,899,663	108,899,663	0.96	(0.73)
AIG Indian Sectoral EQ Fund	1997	15,000,000	14,049,651	0	29,036,875	29,036,875	2.07	14.11
Latin America Capital Partners II, LP	1997	50,000,000	56,283,057	0	44,822,015	44,822,015	0.80	(3.70)
SKM Equity Fund II, L.P.	1997	60,000,000	54,211,187	0	62,600,809	62,600,809	1.15	1.18
Welsh, Carson, Anderson & Stowe III	1997	200,000,000	200,000,000	0	344,234,388	344,234,388	1.72	13.02
Hummer Winblad Venture Partners III	1997	10,000,000	10,000,000	0	10,393,024	10,393,024	1.04	1.01
AIG Asian Infrastructure Fund II	1998	100,000,000	93,471,791	0	119,657,957	119,657,957	1.28	7.07
Institutional Venture Partners VIII	1998	30,000,000	30,000,000	0	31,967,313	31,967,313	1.07	1.48
InterWest Partners VII, L.P.	1999	15,000,000	15,000,000	0	10,297,249	10,297,249	0.69	(4.23)
Oxford Bioscience Partners III, L.P.	1999	20,000,000	20,000,000	0	7,661,515	7,661,515	0.38	(13.36)
Redpoint Ventures I, L.P.	1999	30,000,000	29,402,288	0	23,791,255	23,791,255	0.81	(2.31)
Versant Venture Capital I, L.P.	1999	20,000,000	20,000,000	0	40,399,917	40,399,917	2.02	10.22
Accel VIII, L.P.	2000	14,586,000	11,717,725	0	15,118,834	15,118,834	1.29	3.72
InterWest Partners VIII, L.P.	2000	50,000,000	50,000,000	0	31,014,380	31,014,380	0.62	(6.96)
Intersouth Partners V, L.P.	2000	20,000,000	20,000,220	0	13,339,990	13,339,990	0.67	(5.55)
Polaris Venture Partners III, L.P.	2000	20,000,000	19,800,000	0	14,168,456	14,168,456	0.72	(4.23)
Redpoint Ventures II, L.P.	2000	30,000,000	29,102,288	0	38,445,459	38,445,459	1.32	4.48
Venture Strategy Partners II, L.P.	2000	15,000,000	14,685,000	0	10,365,781	10,365,781	0.71	(5.08)
Blackstone Capital Partners IV, L.P.	2001	50,000,000	58,629,033	5,869,913	135,724,109	141,594,023	2.42	36.09
Oxford Bioscience Partners IV, L.P.	2001	25,000,000	25,000,000	0	17,643,163	17,643,163	0.71	(6.61)
Polaris Venture Partners IV, L.P.	2001	25,000,000	24,875,000	0	27,876,463	27,876,463	1.12	1.68
Warburg Pincus Private Equity VIII, LP	2002	50,000,000	52,978,499	6,046,431	113,597,770	119,644,201	2.26	15.06
Inverness Partners II, L.P.	2002	13,125,000	10,126,541	0	18,905,039	18,905,039	1.87	9.52
Lake Capital Partners L.P.	2002	20,000,000	21,348,435	0	20,747,306	20,747,306	0.97	(0.93)
Lindsay Goldberg & Bessemer, L.P.	2002	20,000,000	22,709,782	0	49,721,109	49,721,109	2.19	34.13
Ripplewood Partners II, L.P.	2002	20,000,000	23,601,836	0	29,742,048	29,742,048	1.26	7.65
Globespan Capital Partners IV, L.P.	2002	20,000,000	19,881,156	0	27,065,191	27,065,191	1.36	5.88
Lighthouse Capital Partners V, LP	2002	20,000,000	18,600,000	0	22,043,923	22,043,923	1.19	4.02
Perseus-Soros BioPharmaceutical Fund, LP	2002	10,000,000	11,090,972	0	18,085,647	18,085,647	1.63	19.62
Versant Venture Capital II, L.P.	2002	30,000,000	30,000,000	0	39,795,724	39,795,724	1.33	4.17
Madison Dearborn Capital Partners IV, LP	2003	50,000,000	56,857,622	3,321,469	100,575,931	103,897,400	1.83	14.32
Arsenal Capital Partners QPF	2003	13,786,685	20,733,583	0	32,257,765	32,257,765	1.56	18.02
Arsenal Capital Partners QPF B	2003	4,351,177	6,461,371	0	9,943,844	9,943,844	1.54	17.60
Calera Capital Partners III, L.P.	2003	25,000,000	27,607,958	0	26,351,897	26,351,897	0.95	(1.23)
Glencoe Capital Partners III, L.P.	2003	20,000,000	20,802,556	0	26,788,453	26,788,453	1.29	5.67
Olympus Growth Fund IV, L.P.	2003	25,000,000	27,059,168	0	42,674,279	42,674,279	1.58	8.81
SPC Partners III, L.P.	2003	25,000,000	22,307,711	0	43,275,063	43,275,063	1.94	14.37
De Novo Ventures II, L.P.	2003	25,000,000	24,572,563	0	9,841,156	9,841,156	0.40	(13.29)
Domain Partners VI, L.P.	2003	15,000,000	15,000,000	0	12,158,119	12,158,119	0.81	(4.76)
Intersouth Partners VI, L.P.	2003	15,000,000	14,737,870	0	8,014,344	8,014,344	0.54	(17.52)
Bain Capital Fund VIII Coinvestment	2004	7,500,000	8,170,832	204,906	14,286,881	14,491,787	1.77	12.50
Bain Capital Fund VIII, L.P.	2004	20,000,000	20,101,815	462,375	38,947,295	39,409,670	1.96	12.21
Kelso Investment Associates VII, L.P.	2004	40,000,000	45,242,907	973,479	68,676,471	69,649,950	1.54	11.28
Darwin Venture Capital Fund of Funds	2004	8,423,729	9,319,793	4,555,865	9,109,027	13,664,892	1.47	6.14
Granite Global Ventures II	2004	25,000,000	23,875,211	3,894,087	36,361,277	40,255,363	1.69	6.68
EOS Capital Partners III, L.P.	2004	25,000,000	25,920,964	0	31,587,155	31,587,155	1.22	5.03
Fortress Investment Fund III, L.P.	2004	10,000,000	12,955,641	0	15,702,616	15,702,616	1.21	4.39
Genstar Capital Partners IV, L.P.	2004	20,000,000	22,099,807	0	33,412,695	33,412,695	1.51	8.32

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Glencoe Capital Inst. Partners III, LP	2004	10,000,000	3,619,490	0	5,400,740	5,400,740	1.49	8.72
Perseus 2000 Expansion, L.L.C.	2004	20,000,000	22,955,420	0	8,957,158	8,957,158	0.39	(28.67)
Wicks Communications & Media Partners III, LP	2004	25,000,000	23,279,646	0	26,542,219	26,542,219	1.14	3.01
ARCH Venture Fund VI, L.P.	2004	25,000,000	24,379,182	0	40,237,013	40,237,013	1.65	9.28
Clearstone Venture Partners III-A, L.P.	2004	20,000,000	18,400,000	0	23,741,517	23,741,517	1.29	4.20
DCM IV, L.P.	2004	10,000,000	10,027,643	0	12,890,660	12,890,660	1.29	4.01
InterWest Partners IX, L.P.	2004	40,000,000	32,193,818	0	27,859,577	27,859,577	0.87	(2.85)
Kodiak Venture Partners III, L.P.	2004	20,000,000	19,050,000	0	13,745,330	13,745,330	0.72	(6.45)
Novak Biddle Venture Partners IV, LP	2004	10,000,000	9,600,000	0	7,304,247	7,304,247	0.76	(4.62)
Palomar Ventures III, L.P.	2004	30,000,000	26,315,752	0	14,847,549	14,847,549	0.56	(11.47)
Venture Strategy Partners III, L.P.	2004	30,000,000	1,500,000	0	1,258,391	1,258,391	0.84	(19.75)
Apollo Investment Fund VI, L.P.	2005	50,000,000	67,624,299	13,746,102	87,414,525	101,160,627	1.50	8.96
Blackstone Capital Partners V, L.P.	2005	120,000,000	132,437,602	13,131,069	196,785,441	209,916,511	1.59	7.76
Charlesbank Equity Fund VI, LP	2005	16,000,000	22,093,501	2,553,799	28,711,503	31,265,303	1.42	8.97
JLL Partners Fund V, L.P.	2005	50,000,000	56,241,916	5,686,868	89,967,531	95,654,399	1.70	11.89
Sun Capital Partners IV, L.P.	2005	15,000,000	18,572,247	4,572,556	20,685,396	25,257,952	1.36	5.28
Vestar Capital Partners V, LP	2005	50,000,000	52,536,163	12,843,689	56,922,770	69,766,459	1.33	4.29
Water Street Healthcare Partners, L.P.	2005	38,353,044	42,779,701	3,481,707	66,536,639	70,018,346	1.64	10.57
Warburg Pincus IX- BO-40	2005	64,000,000	64,000,000	7,067,631	102,243,222	109,310,854	1.71	9.69
Warburg Pincus IX- VC-60	2005	96,000,000	96,000,000	10,601,447	159,639,322	170,240,769	1.77	10.40
Canaan VII, L.P.	2005	35,000,000	35,000,000	13,996,287	72,360,619	86,356,906	2.47	15.24
Claremont Creek Ventures	2005	15,000,000	14,785,020	10,365,880	1,752,221	12,118,101	0.82	(2.47)
Century Park Capital Partners II, L.P.	2005	25,000,000	20,213,467	0	16,699,331	16,699,331	0.83	(5.14)
Graham Partners II, LP	2005	25,000,000	28,511,151	0	34,382,952	34,382,952	1.21	4.17
KRG Capital Fund III, L.P.	2005	35,000,000	35,385,485	0	28,887,099	28,887,099	0.82	(4.96)
Quad-C Partners VII, L.P.	2005	25,000,000	28,473,686	0	42,397,348	42,397,348	1.49	10.68
Wellspring Capital Partners IV, L.P.	2005	30,000,000	33,045,642	0	46,557,812	46,557,812	1.41	7.72
Wind Point Partners VI, L.P.	2005	30,000,000	37,964,177	0	36,044,896	36,044,896	0.95	(1.58)
Insight Venture Partners V, L.P.	2005	27,000,000	27,172,969	0	69,521,657	69,521,657	2.56	21.17
Blue Run Ventures, L.P.	2005	30,000,000	29,702,365	0	36,793,252	36,793,252	1.24	4.34
Granite Ventures II, L.P.	2005	25,000,000	24,375,000	0	24,462,186	24,462,186	1.00	0.11
Insight Venture Partners V Co-Invest	2005	8,400,000	8,412,929	0	27,801,659	27,801,659	3.30	26.78
Lightspeed Venture Partners VII, L.P.	2005	25,000,000	24,010,403	0	34,262,278	34,262,278	1.43	8.27
Updata Partners III, L.P.	2005	25,000,000	24,387,500	0	37,859,111	37,859,111	1.55	7.64
Ares Corporate Opportunities Fund II, L.P.	2006	35,000,000	40,000,713	2,768,126	63,291,153	66,059,279	1.65	13.19
Arsenal Capital Partners QP II	2006	50,000,000	64,114,030	21,658,728	84,149,884	105,808,612	1.65	10.54
Bain Capital Fund IX, LP	2006	45,000,000	46,687,500	6,631,732	66,597,010	73,228,742	1.57	7.65
Bain Capital IX Coinvestment Fund, LP	2006	15,000,000	18,453,750	3,356,763	24,770,090	28,126,853	1.52	7.92
Madison Dearborn Capital Partners V, L.P.	2006	100,000,000	119,124,564	2,480,819	170,518,150	172,998,969	1.45	6.85
Shamrock Capital Growth Fund II, L.P.	2006	25,000,000	25,652,593	13,663,495	24,119,001	37,782,496	1.47	10.23
Granite Global Ventures III	2006	45,075,000	44,235,411	16,409,449	92,812,762	109,222,211	2.47	17.56
First Reserve Fund XI, L.P.	2006	50,000,000	56,864,454	0	62,934,208	62,934,208	1.11	3.05
Fortress Investment Fund IV	2006	20,000,000	22,982,834	0	25,464,413	25,464,413	1.11	1.91
J.C. Flowers II, L.P.	2006	50,000,000	56,471,355	0	26,306,030	26,306,030	0.47	(18.05)
Lindsay Goldberg & Bessemer II, L.P.	2006	35,000,000	33,964,709	0	51,266,113	51,266,113	1.51	8.73
Paine & Partners Capital Fund III, L.P.	2006	50,000,000	52,300,260	0	68,943,942	68,943,942	1.32	6.95
Perseus Partners VII, L.P.	2006	90,380,000	107,603,559	0	34,660,442	34,660,442	0.32	(38.62)
Aisling Capital II, LP	2006	15,000,000	15,358,420	0	15,251,746	15,251,746	0.99	(0.17)
De Novo Ventures III, L.P.	2006	30,000,000	26,403,625	0	18,170,480	18,170,480	0.69	(9.83)

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Domain Partners VII, L.P.	2006	30,000,000	29,703,508	0	28,133,358	28,133,358	0.95	(1.38)
Globespan Capital Partners V, L.P.	2006	35,000,000	32,130,545	0	48,751,601	48,751,601	1.52	9.58
ITU Ventures III, LP	2006	20,000,000	3,050,117	0	25,614	25,614	0.01	(92.41)
Intersouth Partners VII, L.P.	2006	40,000,000	35,500,370	0	24,378,281	24,378,281	0.69	(8.84)
Polaris Venture Partners V, L.P.	2006	38,000,000	37,240,000	0	48,373,082	48,373,082	1.30	6.28
Trinity Ventures IX, L.P.	2006	20,000,000	18,880,000	0	25,543,732	25,543,732	1.35	8.01
Apollo Investment Fund VII, L.P.	2007	25,000,000	31,435,186	5,842,883	47,790,692	53,633,575	1.71	23.21
Bain Capital Fund X, L.P.	2007	75,000,000	80,722,356	24,614,251	98,257,235	122,871,486	1.52	9.29
Genstar Capital Partners V, L.P.	2007	100,000,000	130,760,731	17,338,477	223,570,070	240,908,547	1.84	14.97
Madison Dearborn Capital Partners VI, LP	2007	100,000,000	110,476,914	42,243,858	156,732,263	198,976,122	1.80	22.75
Olympus Growth Fund V, L.P.	2007	75,000,000	84,342,900	58,464,965	102,005,667	160,470,633	1.90	15.88
Pine Brook Capital Partners, LP	2007	50,000,000	50,950,900	16,744,568	52,190,092	68,934,660	1.35	7.75
Sun Capital Partners V, L.P.	2007	66,666,667	67,766,152	42,028,918	46,644,985	88,673,903	1.31	5.72
W Capital Partners II, L.P.	2007	60,000,000	61,851,013	5,059,766	81,552,579	86,612,345	1.40	10.65
Warburg Pincus Private Equity X, LP	2007	175,000,000	175,000,000	81,727,988	186,702,786	268,430,774	1.53	8.15
Caduceus Private Equity Investments III	2007	20,000,000	22,147,232	13,861,885	34,687,029	48,548,914	2.19	17.50
Canaan VIII, L.P.	2007	35,000,000	34,300,000	14,314,212	36,790,318	51,104,531	1.49	10.38
Column Group	2007	25,000,000	27,333,581	30,041,687	33,607,651	63,649,338	2.33	20.72
Cerberus Series Four Holdings	2007	40,000,000	36,990,104	0	52,107,542	52,107,542	1.41	7.35
EOS Capital Partners IV, L.P.	2007	50,000,000	40,947,214	0	44,953,929	44,953,929	1.10	5.09
Fortress Investment Fund V, L.P.	2007	45,000,000	45,289,199	0	42,947,015	42,947,015	0.95	(1.12)
Segulah IV, L.P.	2007	20,873,534	20,935,623	0	22,108,381	22,108,381	1.06	2.22
Terra Firma Capital Partners III, L.P.	2007	40,877,888	39,183,795	0	49,998,765	49,998,765	1.28	6.06
Vector Capital IV, L.P.	2007	25,000,000	15,455,785	0	16,567,742	16,567,742	1.07	2.30
Insight Venture Partners VI, L.P.	2007	50,000,000	55,770,593	0	123,507,910	123,507,910	2.21	19.65
ARCH Venture Fund VII, L.P.	2007	40,000,000	24,400,000	0	32,803,070	32,803,070	1.34	12.23
Blue Run Ventures IV, L.P.	2007	35,000,000	31,852,365	0	71,315,314	71,315,314	2.24	27.29
DCM V, L.P.	2007	18,000,000	18,100,121	0	48,876,203	48,876,203	2.70	18.69
Novak Biddle Venture Partners V, L.P.	2007	11,000,000	8,211,672	0	9,236,205	9,236,205	1.12	3.47
Updata Partners IV, L.P.	2007	36,000,000	30,636,000	0	40,188,572	40,188,572	1.31	9.90
Ares Corporate Opportunities Fund III, L.P.	2008	50,000,000	64,716,677	46,184,890	83,699,718	129,884,608	2.01	21.83
Bain Capital Europe Fund III, L.P.	2008	44,598,100	47,504,523	7,558,752	83,776,579	91,335,331	1.92	18.05
Bain Capital X Coinvestment Fund, LP	2008	3,500,000	3,062,500	829,637	3,002,471	3,832,108	1.25	3.67
H.I.G. Bayside II, LP	2008	30,000,000	30,659,869	15,714,103	30,426,870	46,140,973	1.50	12.69
JLL Partners Fund VI, LP	2008	50,000,000	64,694,259	18,839,622	104,584,556	123,424,178	1.91	24.83
Lime Rock Partners V, LP	2008	30,000,000	33,285,588	16,866,410	16,663,673	33,530,083	1.01	0.16
Sankaty Credit Opportunities IV, L.P.	2008	99,750,006	99,750,000	10,694,822	133,545,172	144,239,994	1.45	11.51
Water Street Healthcare Partners II, L.P.	2008	50,000,000	50,618,549	26,069,342	85,230,197	111,299,539	2.20	29.41
FountainVest China Growth Capital Fund, L.P.	2008	25,000,000	27,679,430	21,216,579	19,065,279	40,281,858	1.46	8.37
Claremont Creek Ventures II, L.P.	2008	27,000,000	27,000,000	19,176,405	14,417,666	33,594,071	1.24	6.40
Darwin Venture Capital Fund of Funds II	2008	13,890,369	13,280,044	25,802,107	15,038,492	40,840,599	3.08	19.09
Energy Special Situations Fund II	2008	20,000,000	10,410,890	0	17,205,918	17,205,918	1.65	26.11
KRG Capital Fund IV, L.P.	2008	25,000,000	23,087,640	0	25,523,564	25,523,564	1.11	5.56
Lindsay Goldberg III, L.P.	2008	70,000,000	64,692,083	0	77,577,595	77,577,595	1.20	8.46
Aisling Capital III, L.P.	2008	30,000,000	19,831,952	0	17,474,828	17,474,828	0.88	(8.76)
Lightspeed Venture Partners VIII, L.P.	2008	30,000,000	22,200,000	0	37,369,048	37,369,048	1.68	32.08
Rockport Capital Partners III, L.P.	2008	25,000,000	17,826,713	0	7,662,994	7,662,994	0.43	(31.32)
Berkshire Fund VII, L.P.	2009	30,000,000	29,779,798	7,362,693	48,179,929	55,542,622	1.87	17.49
Charlesbank Equity Fund VII, LP	2009	50,000,000	57,870,538	29,289,648	78,770,847	108,060,495	1.87	23.53

Description	Vintage Year ⁽²⁾	Capital Committed	Paid-in Capital (A)	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Net IRR ⁽³⁾
Flexpoint Fund II, L.P.	2009	50,000,000	58,218,311	18,851,387	73,751,803	92,603,190	1.59	25.14
H.I.G. Capital Partners IV, L.P.	2009	4,500,000	4,500,000	3,269,973	9,970,282	13,240,255	2.94	34.12
Kelso Investment Associates VIII, L.P.	2009	100,000,000	117,362,284	53,700,844	101,131,056	154,831,900	1.32	7.67
Olympus V -AIG Secondary, L.P.	2009	23,000,000	27,007,406	17,463,414	37,007,990	54,471,404	2.02	18.18
Sentient Global Resources Fund III	2009	50,000,000	50,276,133	27,176,597	19,044,449	46,221,046	0.92	(1.68)
SG Growth Partners I, LP	2009	20,000,000	29,225,742	17,181,941	25,786,190	42,968,131	1.47	10.54
Khosla Ventures III, L.P.	2009	60,000,000	58,555,383	30,263,232	72,926,835	103,190,068	1.76	10.38
Khosla Ventures Seed, L.P.	2009	17,142,857	17,139,862	20,844,769	3,563,960	24,408,729	1.42	6.26
Euro Choice IV L.P.	2009	6,556,304	26,675,290	0	21,587,473	21,587,473	0.81	(9.20)
Fortress Investment Fund III PIK	2009	368,633	368,633	0	565,472	565,472	1.53	20.24
Francisco Partners III, L.P.	2009	25,000,000	22,365,721	0	28,352,424	28,352,424	1.27	14.57
TCW Special Mortgage Credits Fund III, LP	2009	50,000,000	25,000,100	0	26,267,762	26,267,762	1.05	20.34
Bessemer Venture Partners VII	2009	10,000,000	7,931,105	0	13,404,021	13,404,021	1.69	12.01
Roundtable Healthcare Capital Partnership II	2010	5,000,000	5,008,537	1,667,589	4,516,351	6,183,940	1.23	9.59
Roundtable Healthcare Capital Partnership III	2010	20,000,000	18,899,979	20,772,270	11,172,647	31,944,918	1.69	14.51
Caduceus Private Equity Investments IV	2010	25,000,000	25,868,814	29,214,785	38,509,573	67,724,359	2.62	32.33
4D Global Energy Investment PLC	2010	20,000,000	19,945,020	0	33,157,246	33,157,246	1.66	20.11
Star Capital II, LP	2010	31,531,557	25,808,923	0	42,660,375	42,660,375	1.65	20.09
Sun Capital Partners IV, L.P. (Preferred)	2010	1,500,000	750,000	0	1,500,000	1,500,000	2.00	445.30
Terra Frima Capital Partners III (Secondary)	2010	9,219,116	4,310,242	0	5,148,311	5,148,311	1.19	9.37
WLR Recovery Fund IV, L.P.	2010	100,000,000	90,817,000	0	79,082,464	79,082,464	0.87	(4.58)
Bessemer Venture Partners VIII	2010	26,850,000	17,157,150	0	23,981,060	23,981,060	1.40	17.66
DCM VI, L.P.	2010	25,000,000	21,377,147	0	34,749,795	34,749,795	1.63	17.11
Alpha Private Equity Fund VI	2011	30,277,020	31,613,485	28,452,455	15,843,116	44,295,571	1.40	11.07
Berkshire Fund VIII, L.P.	2011	42,500,000	41,456,165	30,930,569	23,428,842	54,359,411	1.31	9.61
Blackstone Capital Partners VI, L.P.	2011	30,000,000	31,864,579	26,426,091	17,019,448	43,445,538	1.36	11.42
EQT VI, L.P.	2011	41,175,279	44,712,462	34,899,361	35,643,386	70,542,747	1.58	14.23
Lime Rock Partners VI, LP	2011	30,000,000	30,081,124	13,484,225	23,282,280	36,766,505	1.22	8.83
Sentient Global Resources Fund IV	2011	50,000,000	48,504,053	35,590,790	36,351	35,627,141	0.73	(7.58)
Shamrock Capital Growth Fund III, L.P.	2011	35,000,000	35,303,814	32,888,648	35,254,268	68,142,916	1.93	100.20
Sycamore Partners, L.P.	2011	40,000,000	56,097,380	54,163,405	60,045,968	114,209,373	2.04	38.28
Granite Global Ventures IV	2011	35,000,000	34,475,095	68,227,750	10,093,193	78,320,943	2.27	20.42
Khosla Ventures IV, L.P.	2011	60,000,000	58,860,000	94,059,172	18,223,994	112,283,165	1.91	18.03
Perseus Work Flow	2011	152,000	152,354	0	0	0	-	(96.95)
Yellow Wood Partners	2011	19,604,687	21,200,008	0	31,416,971	31,416,971	1.48	18.12
Insight Venture Partners VII, L.P.	2011	50,000,000	52,176,914	0	79,187,096	79,187,096	1.52	18.43
WLR Recovery Fund V, LP	2011	25,000,000	19,531,954	0	23,653,235	23,653,235	1.21	10.25
Insight Venture Partners Coinvestment Fund II, L	2011	13,000,000	13,103,949	0	19,484,884	19,484,884	1.49	19.45
Polaris Venture Partners VI, L.P.	2011	20,000,000	12,600,000	0	12,219,433	12,219,433	0.97	(2.39)
Apollo Investment Fund VIII	2012	75,000,000	61,550,512	59,820,306	16,837,804	76,658,110	1.25	14.53
Ares Corporate Opportunities Fund IV, L.P.	2012	50,000,000	51,648,473	41,376,000	30,319,681	71,695,681	1.39	14.49
Arsenal Capital Partners III	2012	50,000,000	83,487,761	33,903,906	88,569,252	122,473,158	1.47	19.99
Genstar Capital Partners VI, L.P.	2012	55,000,000	73,862,237	55,470,287	82,225,183	137,695,470	1.86	38.34
H.I.G. Capital Partners V, L.P.	2012	10,000,000	4,765,017	4,835,334	1,026,578	5,861,912	1.23	15.26
Vestar Capital Partners VI, LP	2012	30,000,000	32,217,913	29,046,962	23,867,716	52,914,678	1.64	30.93
SG Growth Partners II, LP	2012	40,000,000	39,253,626	46,040,252	6,154,612	52,194,864	1.33	7.84
W Capital Partners III, L.P.	2012	60,000,000	50,660,064	49,718,692	13,680,616	63,399,308	1.25	11.62
Warburg Pincus Private Equity XI, LP	2012	90,000,000	95,898,012	78,148,032	53,397,410	131,545,442	1.37	12.22
Canaan IX, L.P.	2012	25,000,000	22,750,000	27,680,179	16,790,444	44,470,623	1.95	25.41

**The Regents of the University of California
Private Equity Investments as of December 31, 2017 ⁽¹⁾**

Description	Vintage Year ⁽²⁾	Capital Committed	Paid-in Capital (A)	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Net IRR ⁽³⁾
Khosla Ventures Seed B, L.P.	2012	20,000,000	19,000,000	31,702,765	5,100,589	36,803,354	1.94	18.07
Advent International GPE VII-B L.P.	2012	45,000,000	31,311,452	0	37,332,577	37,332,577	1.19	13.07
Clyde Blowers Capital Fund III LP	2012	39,604,458	28,721,566	0	21,845,222	21,845,222	0.76	(14.40)
Sankaty Credit Opportunities V-E, LP	2012	35,000,000	16,673,266	0	14,075,033	14,075,033	0.84	(11.66)
Apollo European Principal Finance Fund II, LP	2013	25,000,000	41,645,362	14,562,646	34,234,896	48,797,542	1.17	9.92
BG Special Situations BO	2013	29,199,038	10,693,655	60,804,704	59,378,278	120,182,982	11.24	-
H.I.G. Europe Capital Partners II, L.P.	2013	11,787,142	5,480,684	3,920,605	0	3,920,605	0.72	(62.59)
Lyceum Capital Fund III A, LP	2013	36,401,759	34,645,128	37,529,934	0	37,529,934	1.08	3.40
Pine Brook Capital Partners II, L.P.	2013	100,000,000	96,475,731	99,104,004	17,441,438	116,545,442	1.21	8.83
Sun Capital Partners VI, L.P.	2013	50,000,000	23,201,080	26,640,371	17,470,958	44,111,329	1.90	48.60
Water Street Healthcare Partners III, L.P.	2013	50,000,000	42,091,251	41,301,936	14,733,919	56,035,855	1.33	19.12
FountainVest China Growth Cap Fund II LP	2013	50,000,000	46,758,876	41,882,987	21,544,681	63,427,668	1.36	14.99
BG Special Situations VC	2013	29,199,038	10,693,655	60,804,704	59,378,278	120,182,982	11.24	-
CVC Capital Partners VI, L.P.	2013	66,997,135	5,156,808	0	6,056,682	6,056,682	1.17	330.05
Marlin Equity IV, L.P.	2013	50,000,000	3,032,137	0	3,028,781	3,028,781	1.00	(0.38)
Insight Venture Partners VIII, L.P.	2013	50,000,000	45,264,024	0	57,030,561	57,030,561	1.26	19.95
Bain Capital Fund XI, L.P.	2014	50,000,000	44,500,001	44,985,351	15,496,804	60,482,155	1.36	22.65
Blackstone Strategic Capital Holdings	2014	200,000,000	56,381,271	45,661,367	18,690,909	64,352,276	1.14	7.13
H.I.G. Middle Market LBO Fund II	2014	25,000,000	10,502,371	11,419,400	3,749,883	15,169,283	1.44	61.31
JLL Partners Fund VII	2014	50,000,000	44,404,050	13,668,193	30,032,711	43,700,904	0.98	(2.33)
Olympus Growth Fund VI, L.P.	2014	50,000,000	36,320,151	35,546,989	9,546,736	45,093,725	1.24	16.03
Senior Credit Fund, LLC	2014	100,000,000	94,242,110	92,763,998	18,191,480	110,955,477	1.18	9.04
Sycamore Partners II	2014	50,000,000	38,282,452	29,100,219	9,066,097	38,166,316	1.00	(0.35)
Warburg Pincus Energy, L.P.	2014	50,000,000	28,858,050	26,486,135	2,371,213	28,857,348	1.00	(0.00)
Column Group II, LP	2014	50,000,000	36,869,438	40,656,260	37,544,983	78,201,243	2.12	787.34
Granite Global Ventures V	2014	35,000,000	32,375,070	49,069,732	3,826,325	52,896,057	1.63	22.91
Khosla Ventures V, L.P.	2014	60,000,000	40,800,000	47,643,148	3,038,380	50,681,528	1.24	12.56
Insight Venture Partners Coinvestment Fund III	2014	10,000,000	8,497,876	0	8,499,943	8,499,943	1.00	0.03
Arsenal Capital Partners IV	2015	100,000,000	41,502,416	34,162,296	10,126,292	44,288,588	1.07	9.25
Neuberger Berman PE Mutual Fund	2015	7,026,063	7,092,563	4,392,344	5,303,739	9,696,083	1.37	13.93
SG Growth Partners III, LP	2015	50,000,000	47,873,292	49,513,091	4,010,409	53,523,500	1.12	8.11
Mission Bay Capital II	2015	3,900,000	2,515,500	2,227,278	468,000	2,695,278	1.07	4.14
Vertical Venture Partners	2015	3,000,000	1,800,000	4,092,688	0	4,092,688	2.27	90.39
Berkshire Fund IX, L.P.	2016	95,000,000	23,935,594	23,111,072	245,717	23,356,790	0.98	(5.16)
SG Growth Partners IV, LP	2016	60,000,000	3,521,666	3,359,550	0	3,359,550	0.95	(6.09)
Warburg Pincus Private Equity XII, LP	2016	50,000,000	23,492,453	23,930,720	387,581	24,318,301	1.04	4.72
Bow Ventures Fund I	2016	100,000,000	19,819,993	18,095,831	69,993	18,165,824	0.92	(10.59)
Column Group III, LP	2016	75,000,000	17,883,577	15,858,682	0	15,858,682	0.89	(16.11)
RNT Associates	2016	250,000,000	221,042,981	193,896,824	25,880,670	219,777,494	0.99	(1.19)
The House Fund	2016	1,000,000	750,000	692,566	0	692,566	0.92	(8.01)
Blackstone Capital Partners Asia LP	2017	250,000,000	0	0	0	0	NA	NA
Bregal Sagemount II L.P.	2017	35,000,000	15,759,267	15,241,967	255,859	15,497,827	0.98	(2.23)
Sycamore Partners III	2017	250,000,000	0	0	0	0	NA	NA
Apollo Fund IX	2017	135,000,000	0	0	0	0	NA	NA
EQT VIII	2017	120,080,018	0	0	0	0	NA	NA
Olympus Growth Fund VII, L.P.	2017	125,000,000	0	0	0	0	NA	NA
Topanga Private Opportunities, L.P.	2017	1,000,000,000	71,100,926	71,055,187	0	71,055,187	1.00	(0.11)

The Regents of the University of California
Private Equity Investments as of December 31, 2017 ⁽¹⁾

Description	Vintage Year ⁽²⁾	Capital Committed	Paid-in Capital (A)	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Net IRR ⁽³⁾
TPG Growth IV, L.P.	2017	115,000,000	0	0	0	0	NA	NA
The Rise Fund, LP	2017	100,000,000	0	0	0	0	NA	NA
NeoTribe Ventures I, LP	2017	20,000,000	3,000,000	2,448,459	104,288	2,552,747	0.85	(15.42)
The Engine Accelerator Fund I, LP	2017	20,000,000	0	0	0	0	NA	NA
The House Fund II, LLC	2017	1,000,000	100,000	100,000	0	100,000	1.00	(0.00)
MSA Enterprises Fund I	2017	25,000,000	2,007,457	2,007,457	0	2,007,457	1.00	-

⁽¹⁾ Until March 31, 2017, The Regents of the University of California ("UC Regents") engaged Cambridge Associates LLC to prepare periodic disclosure reports detailing UC Regents' private equity holdings. Beginning on December 31, 2017, UC Regents began preparing its private equity holdings disclosure using internal record keeping. Differences between prior reports and this report reflect the use of different source data.

⁽²⁾ Vintage year is based on first cash flow.

⁽³⁾ The limited partnership record keeping, including the internal rate of return or IRR, is maintained internally by The Regents of the University of California for each limited partnership and is calculated by a third party service provider. The Regents of the University of California's IRR calculation method may differ from calculation methods used by the General Partner or other Limited Partners. Differences in IRR calculations can be affected by cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock, valuations among other things. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Additionally, any purchase and/or sale of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partnership investment. Until a partnership is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated for partnerships in the first three years of a partnership life are particularly not meaningful. The actual IRR performance of any Limited Partnership is not known until the final liquidation. Finally, please note, none of the information contained herein has been reviewed or approved by the General Partners of the funds.

⁽⁴⁾ The Regents of the University of California is unable to provide fund level information because The Regents of the University of California does not receive this information from the General Partner.