

## **The Regents of the University of California Private Equity Investments as of December 31, 2014**

**Since inception in 1979 through December 31, 2014, the Private Equity portfolio has consisted of \$10.2 billion in commitments with 141 active partnerships. As of December 31, 2014, \$7.9 billion of these commitments have been called by the partnerships and \$8.9 billion of distributions have been received from the partnerships. Including the Current Net Asset Value of \$4.1 billion as of December 31, 2014, the Private Equity portfolio has produced \$5.1 billion in profits and a 1.7x multiple on contributed capital. The Private Equity portfolio has generated a total return of 11.4% for the 10-year period ended December 31, 2014.**

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

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

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

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

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

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

Fund Name

Individual holdings may include multiple alternative investment vehicles.

Type

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

Vintage Year

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

UC Commitment

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

Cash In

Represents the total portion of The Regents’ commitment that has been contributed to the partnership from inception through December 31, 2014 (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, 2014 (except where noted).

Cash Out

Represents the total distributions received by The Regents from inception through December 31, 2014 (except where noted).

Cash Out + Current NAV

Represents the sum of distributions received by The Regents from inception through December 31, 2014 and the net asset value of The Regents’ interest in each partnership as determined by the General Partners in financial statements dated December 31, 2014 (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, 2014 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, 2014 (except where noted).

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

**The Regents of the University of California**  
**Alternative Investments as of December 31, 2014**

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple <sup>2</sup>	Net IRR <sup>1,2,3</sup>
<b>VENTURE CAPITAL</b>									
Dollars in Thousands									
Kleiner Perkins Caufield & Byers VII	Venture Capital	1994	\$20,000	(\$15,000)	\$4,674	\$482,985	\$487,658	32.51x	121.7%
Kleiner Perkins Caufield & Byers VIII	Venture Capital	1996	\$20,000	(\$20,000)	\$10,074	\$329,915	\$339,989	17.00x	286.6%
Kleiner Perkins Caufield & Byers IX-A	Venture Capital	1999	\$20,000	(\$17,000)	\$6,879	\$0	\$6,879	0.40x	-23.3%
Sequoia Capital Franchise Fund	Venture Capital	1999	\$22,000	(\$16,280)	\$5,633	\$5,966	\$11,598	0.71x	-17.0%
Sequoia Capital IX	Venture Capital	1999	\$18,000	(\$15,444)	\$3,908	\$9,327	\$13,236	0.86x	-6.1%
Accel VIII, L.P.	Venture Capital	2000	\$14,586	(\$8,070)	\$4,126	\$0	\$4,126	0.51x	-26.8%
Kleiner Perkins Caufield & Byers X-A, L.P.	Venture Capital	2000	\$20,000	(\$9,500)	\$5,631	\$0	\$5,631	0.59x	-17.5%
Sequoia Capital X	Venture Capital	2000	\$28,000	(\$17,500)	\$9,171	\$379	\$9,549	0.55x	-31.0%
Warburg Pincus Private Equity VIII, L.P.	Venture Capital/LBO	2001	\$50,000	(\$50,000)	\$19,484	\$97,258	\$116,742	2.33x	15.8%
Darwin Venture Fund of Funds	Venture Capital	2003	\$8,424	(\$7,673)	\$7,490	\$4,544	\$12,034	1.57x	7.7%
DCM IV, L.P.	Venture Capital	2004	\$10,000	(\$10,000)	\$6,807	\$6,297	\$13,104	1.31x	4.4%
Granite Global Ventures II, L.P.	Venture Capital	2004	\$25,000	(\$23,875)	\$19,662	\$12,707	\$32,369	1.36x	4.7%
Palomar Ventures III L.P.	Venture Capital	2004	\$30,000	(\$27,300)	\$10,241	\$7,848	\$18,088	0.66x	-8.1%
Canaan Equity Partners VII	Venture Capital	2005	\$35,000	(\$33,425)	\$95,785	\$30,136	\$125,921	3.77x	24.7%
Claremont Creek Ventures, LP	Venture Capital	2005	\$15,000	(\$14,438)	\$11,212	\$972	\$12,183	0.84x	-3.1%
Insight Venture Partners V Coinvestment Fund, L.P.	Venture Capital	2005	\$8,400	(\$8,400)	\$1,306	\$26,647	\$27,954	3.33x	26.8%
Insight Venture Partners V, L.P.	Venture Capital	2005	\$27,000	(\$26,868)	\$14,678	\$54,783	\$69,460	2.59x	21.5%
Warburg Pincus Private Equity IX, L.P.	Venture Capital/LBO	2005	\$190,000	(\$188,606)	\$52,031	\$226,304	\$278,335	1.48x	-17.1%
The Column Group, L.P.	Venture Capital	2005	\$25,000	(\$23,649)	\$30,053	\$29,065	\$59,118	2.50x	27.2%
Orbimed Private Investments III, LP	Venture Capital	2006	\$20,000	(\$18,930)	\$17,828	\$26,024	\$43,852	2.32x	20.3%
DCM Fund V, L.P.	Venture Capital	2006	\$18,000	(\$18,000)	\$23,808	\$22,483	\$46,291	2.57x	18.6%
Granite Global Ventures III, L.P.	Venture Capital	2006	\$45,075	(\$44,087)	\$52,262	\$39,682	\$91,944	2.09x	18.1%
Darwin Venture Capital Fund of Funds II LP	Venture Capital	2006	\$13,890	(\$12,153)	\$26,882	\$4,327	\$31,210	2.57x	22.3%
Bessemer Venture Partners VII Institutional	Venture Capital	2007	\$9,333	(\$7,723)	\$10,368	\$2,333	\$12,701	1.64x	12.1%
Canaan VIII, L.P.	Venture Capital	2007	\$35,000	(\$32,725)	\$34,398	\$20,767	\$55,165	1.69x	16.7%
Insight Venture Partners VI, L.P.	Venture Capital	2007	\$50,000	(\$44,760)	\$58,228	\$52,497	\$110,725	2.47x	20.0%
W Capital Partners II, LP	Venture Capital	2007	\$60,000	(\$53,613)	\$27,812	\$50,595	\$78,407	1.46x	12.4%
Claremont Creek Ventures II, LP	Venture Capital	2008	\$27,000	(\$21,128)	\$25,149	\$6,706	\$31,855	1.51x	17.9%
DCM VI, L.P.	Venture Capital	2008	\$25,000	(\$19,375)	\$25,093	\$500	\$25,593	1.32x	10.6%
Khosla Ventures Fund III, L.P.	Venture Capital	2009	\$60,000	(\$54,900)	\$83,009	\$12,545	\$95,554	1.74x	15.5%
Khosla Ventures Seed, L.P.	Venture Capital	2009	\$17,143	(\$16,543)	\$22,947	\$1,548	\$24,496	1.48x	12.4%
Orbimed Private Investments IV, L.P.	Venture Capital	2009	\$25,000	(\$17,625)	\$36,803	\$7,138	\$43,941	2.49x	43.9%
Insight CoInvest II, L.P.	Venture Capital	2010	\$13,000	(\$9,068)	\$14,005	\$748	\$14,753	NM	NM
Insight Venture Partners VII, L.P.	Venture Capital	2010	\$50,000	(\$45,439)	\$56,530	\$10,438	\$66,968	NM	NM
Sequoia Capital 2010, L.P.	Venture Capital	2010	\$30,000	NA	NA	NA	NA	NM	NM
Bessemer Venture Partners VIII	Venture Capital	2010	\$26,850	(\$15,143)	\$21,180	\$0	\$21,180	NM	NM
GGV Capital IV, L.P.	Venture Capital	2011	\$35,000	(\$30,975)	\$53,693	\$233	\$53,926	NM	NM
Khosla Ventures IV, L.P.	Venture Capital	2011	\$60,000	(\$45,000)	\$55,741	\$3,054	\$58,795	NM	NM
Sequoia U.S. Growth, L.P.	Venture Capital	2011	\$30,000	NA	NA	NA	NA	NM	NM
W Capital Partners III, L.P.	Venture Capital	2011	\$60,000	(\$15,681)	\$15,835	\$1,694	\$17,528	NM	NM
Canaan IX, L.P.	Venture Capital	2012	\$25,000	(\$16,625)	\$21,311	\$4,161	\$25,472	NM	NM
Khosla Seed B	Venture Capital	2012	\$20,000	(\$17,400)	\$22,802	\$465	\$23,268	NM	NM
Sequoia Global Growth, L.P.	Venture Capital	2012	\$35,000	NA	NA	NA	NA	NM	NM
Warburg Pincus Private Equity Fund XI, L.P.	Venture Capital/LBO	2012	\$90,000	(\$50,940)	\$60,288	\$2,522	\$62,810	NM	NM
Insight Venture Partners VIII, L.P.	Venture Capital	2013	\$50,000	(\$42,550)	\$44,816	\$0	\$44,816	NM	NM
BG Special Situations, L.P.	Venture Capital/LBO	2013	\$323,277	(\$260,277)	\$218,437	\$36,139	\$254,576	NM	NM
GGV Capital V L.P.	Venture Capital	2014	\$35,000	(\$8,225)	\$7,778	\$0	\$7,778	NM	NM
Insight Venture Partners Coinvestment Fund III	Venture Capital	2014	\$10,000	(\$7,860)	\$7,631	\$0	\$7,631	NM	NM
The Column Group II L.P.	Venture Capital	2014	\$50,000	(\$5,661)	\$4,838	\$0	\$4,838	NM	NM
Khosla Ventures V, L.P.	Venture Capital	2014	\$60,000	(\$10,200)	\$9,924	\$0	\$9,924	NM	NM

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>NM</sup> For funds formed in a vintage year of 2010 or later, the Investment Multiple and Net IRR are not yet meaningful as these funds are still in the process of making new investments and the performance of new and existing investments will not be determined for several years to come.

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

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple <sup>2</sup>	Net IRR <sup>1,2,3</sup>
LEVERAGED BUYOUTS									
Dollars in Thousands									
Madison Dearborn Capital Partners IV, L.P.	LBO	2000	\$50,000	(\$45,981)	\$11,058	\$86,027	\$97,084	2.11x	17.1%
Blackstone Capital Partners IV, L.P.	LBO	2001	\$50,000	(\$50,000)	\$18,492	\$116,210	\$134,703	2.69x	36.1%
Kelso Investment Associates VII, L.P.	LBO	2003	\$40,000	(\$40,000)	\$3,371	\$63,502	\$66,873	1.67x	12.0%
Olympus Growth Fund IV, L.P.	LBO	2003	\$25,000	(\$25,000)	\$9,869	\$32,784	\$42,653	1.71x	9.3%
Bain Capital Fund VIII, L.P.	LBO	2004	\$20,000	(\$19,957)	\$8,359	\$38,829	\$47,188	2.36x	16.0%
Bain Capital Fund VIII - Coinvestment Fund, L.P.	LBO	2004	\$7,500	(\$7,175)	\$2,525	\$14,198	\$16,723	2.33x	17.1%
Genstar Capital Partners IV, L.P.	LBO	2004	\$20,000	(\$20,000)	\$10,004	\$23,187	\$33,191	1.66x	9.1%
J.L.L. Partners Fund V, L.P.	LBO	2004	\$50,000	(\$50,000)	\$23,486	\$58,710	\$82,196	1.64x	10.8%
Apollo Investment Fund VI L.P.	LBO	2005	\$50,000	(\$47,910)	\$25,861	\$56,704	\$82,566	1.72x	10.2%
Blackstone Capital Partners Sub-Fund V	LBO	2005	\$125,000	(\$121,664)	\$93,234	\$101,992	\$195,226	1.60x	8.2%
Charlesbank Equity Fund VI, L.P.	LBO	2005	\$16,000	(\$15,144)	\$15,010	\$11,140	\$26,150	1.73x	12.0%
Madison Dearborn Capital Partners V, L.P.	LBO	2005	\$100,000	(\$90,686)	\$66,616	\$72,203	\$138,819	1.53x	7.0%
Shamrock Capital Growth Fund II L.P.	LBO	2005	\$40,500	(\$40,529)	\$42,620	\$22,635	\$65,255	1.61x	14.2%
STAR Capital Partners II, L.P.	LBO	2005	\$31,726	(\$22,521)	\$14,650	\$19,196	\$33,847	1.50x	14.8%
Sun Capital Partners IV, L.P.	LBO	2005	\$15,750	(\$15,263)	\$10,996	\$16,415	\$27,411	1.80x	9.3%
Vestar Capital Partners V, L.P.	LBO	2005	\$64,000	(\$50,000)	\$69,947	\$18,414	\$88,361	1.77x	5.9%
Water Street Healthcare Partners, L.P.	LBO	2005	\$35,000	(\$34,517)	\$12,935	\$38,470	\$51,406	1.49x	8.0%
Wellspring Capital Partners IV, LP	LBO	2005	\$30,000	(\$29,963)	\$18,817	\$25,848	\$44,665	1.49x	8.5%
Ares Corporate Opportunities Fund II, L.P.	LBO	2006	\$35,000	(\$30,925)	\$9,253	\$47,617	\$56,870	1.84x	13.7%
Arsenal Capital Partners II, L.P.	LBO	2006	\$63,000	(\$67,461)	\$133,541	\$30,769	\$164,311	2.44x	21.0%
Bain Capital Fund IX Co-Invest L.P.	LBO	2006	\$15,000	(\$14,700)	\$8,157	\$17,103	\$25,260	1.72x	9.1%
Bain Capital Fund IX, L.P.	LBO	2006	\$45,000	(\$43,762)	\$19,921	\$50,291	\$70,211	1.60x	8.2%
Berkshire Fund VII L.P.	LBO	2006	\$30,000	(\$28,239)	\$14,024	\$31,478	\$45,502	1.61x	16.5%
HIG Capital IV	LBO	2006	\$4,500	(\$3,978)	\$3,794	\$5,958	\$9,752	2.45x	41.2%
Perseus Partners VII L.P.	LBO	2006	\$90,380	(\$90,380)	\$14,362	\$18,975	\$33,337	0.37x	-23.0%
Apollo Investment Fund VII	LBO	2007	\$25,000	(\$19,487)	\$10,389	\$31,036	\$41,425	2.13x	26.0%
Bain Capital Europe III, L.P.	LBO	2007	\$50,668	(\$44,201)	\$37,629	\$14,334	\$51,963	1.18x	6.5%
Bain Capital Fund X, L.P.	LBO	2007	\$75,000	(\$72,713)	\$57,341	\$34,239	\$91,581	1.26x	6.4%
Bain Capital Fund X Co-Invest, L.P.	LBO	2007	\$12,500	(\$3,062)	\$2,676	\$1,159	\$3,834	1.25x	4.8%
Blackstone Capital Partners VI, L.P.	LBO	2007	\$30,000	(\$17,607)	\$20,071	\$1,520	\$21,591	1.23x	14.3%
Genstar Capital Partners V, L.P.	LBO	2007	\$110,000	(\$99,597)	\$80,364	\$107,025	\$187,388	1.88x	14.3%
Kelso Investment Associates VIII, L.P.	LBO	2007	\$100,000	(\$86,476)	\$96,669	\$19,357	\$116,026	1.34x	9.9%
Madison Dearborn Capital Partners VI, L.P.	LBO	2007	\$130,000	(\$100,558)	\$112,649	\$60,623	\$173,273	1.72x	23.5%
Olympus Growth Fund V, LP	LBO	2007	\$98,000	(\$94,241)	\$113,592	\$38,353	\$151,945	1.61x	17.6%
Pine Brook Capital Partners, L.P.	LBO	2007	\$50,000	(\$40,912)	\$38,591	\$16,358	\$54,949	1.34x	9.8%
Sun Capital Partners V, L.P.	LBO	2007	\$66,667	(\$56,368)	\$61,618	\$20,921	\$82,539	1.46x	10.2%
Warburg Pincus Private Equity X, L.P.	LBO	2007	\$175,000	(\$175,000)	\$136,625	\$107,580	\$244,205	1.40x	8.2%
4D Global Energy Investments Fund, PLC	LBO	2008	\$20,000	(\$17,460)	\$15,324	\$5,505	\$20,829	1.19x	11.2%
Ares Corporate Opportunities Fund III, L.P.	LBO	2008	\$50,000	(\$44,389)	\$47,469	\$34,114	\$81,583	1.84x	22.5%
Bain Sankaty Credit Opportunities IV, L.P.	LBO	2008	\$105,000	(\$99,750)	\$26,076	\$117,333	\$143,409	1.44x	12.5%
Flexpoint Fund II, L.P.	LBO	2008	\$50,000	(\$35,278)	\$16,407	\$42,310	\$58,717	1.66x	28.2%
FountainVest China Growth Capital Fund, L.P.	LBO	2008	\$25,000	(\$21,583)	\$23,256	\$2,945	\$26,201	1.21x	5.9%
H.I.G. Bayshore Debt & LBO Fund II, L.P.	LBO	2008	\$30,000	(\$21,710)	\$16,721	\$15,714	\$32,435	1.49x	14.7%
J.L.L. Partners Fund VI, L.P.	LBO	2008	\$100,000	(\$92,398)	\$152,352	\$21,614	\$174,966	1.89x	34.9%
Lime Rock Partners V, L.P.	LBO	2008	\$30,000	(\$26,479)	\$14,029	\$11,335	\$25,364	0.96x	-1.0%
Sentient Global Resources Fund III, L.P.	LBO	2008	\$50,000	(\$50,000)	\$43,032	\$19,044	\$62,076	1.24x	6.6%
SG Growth Capital Partners I, L.P.	LBO	2008	\$20,000	(\$19,935)	\$34,057	\$4,685	\$38,742	1.94x	20.5%
Water Street Healthcare Partners II, L.P.	LBO	2008	\$60,000	(\$53,630)	\$37,497	\$54,257	\$91,754	1.71x	27.0%
Charlesbank Equity Fund VII, L.P.	LBO	2009	\$50,000	(\$38,537)	\$52,936	\$13,366	\$66,302	1.72x	24.8%
TCW Special Mortgage Credits Fund III	LBO	2009	\$50,000	(\$25,000)	\$157	\$26,268	\$26,425	1.06x	22.6%
RoundTable Healthcare Capital Partners II, LP	LBO	2010	\$5,000	(\$3,340)	\$2,068	\$1,801	\$3,869	NM	NM
Roundtable Healthcare Partners III, LP	LBO	2010	\$55,000	(\$48,268)	\$55,097	\$1,434	\$56,531	NM	NM
Shamrock Capital Growth Fund III, L.P.	LBO	2010	\$65,000	(\$35,089)	\$25,560	\$90,315	\$115,875	NM	NM
Alpha Private Equity Fund 6	LBO	2011	\$31,726	(\$16,179)	\$22,162	\$808	\$22,970	NM	NM
Berkshire Fund VIII, L.P.	LBO	2011	\$62,500	(\$41,657)	\$50,246	\$770	\$51,016	NM	NM
Clyde Blowers Capital Fund III, L.P.	LBO	2011	\$40,226	(\$22,661)	\$19,647	\$4	\$19,651	NM	NM
EQT VI, L.P.	LBO	2011	\$41,975	(\$30,546)	\$31,275	\$0	\$31,275	NM	NM
Genstar Capital Partners VI, L.P.	LBO	2011	\$50,000	(\$20,794)	\$27,907	\$5	\$27,911	NM	NM
Lime Rock Partners VI, L.P.	LBO	2011	\$30,000	(\$12,585)	\$19,533	\$535	\$20,068	NM	NM
Sentient Global Resources Fund IV, L.P.	LBO	2011	\$50,000	(\$34,561)	\$29,637	\$0	\$29,637	NM	NM
SG Growth Capital Partners II, L.P.	LBO	2011	\$40,000	(\$30,984)	\$35,062	\$0	\$35,062	NM	NM
Sycamore Partners, L.P.	LBO	2011	\$54,500	(\$38,944)	\$52,469	\$17,154	\$69,623	NM	NM
Vestar Capital Partners VI, L.P.	LBO	2011	\$60,000	(\$40,248)	\$40,969	\$1,247	\$42,215	NM	NM
Yellow Wood Partners, L.P.	LBO	2011	\$58,250	(\$29,364)	\$46,141	\$0	\$46,141	NM	NM
Apollo European Principal Finance Fund II (US)	LBO	2011	\$25,000	(\$15,306)	\$17,050	\$45	\$17,095	NM	NM
Ares Corporate Opportunities Fund IV, L.P.	LBO	2012	\$85,000	(\$60,771)	\$67,697	\$0	\$67,697	NM	NM
Arsenal Capital Partners III	LBO	2012	\$86,000	(\$69,630)	\$69,636	\$3,942	\$73,578	NM	NM
Bain Sankaty Credit Opportunities V, L.P.	LBO	2012	\$35,000	(\$14,175)	\$14,786	\$688	\$15,475	NM	NM
FountainVest China Growth Capital Fund II, L.P.	LBO	2012	\$75,000	(\$32,229)	\$43,861	\$5,936	\$49,796	NM	NM
Advent International GPE VII-B, L.P.	LBO	2012	\$50,000	(\$27,540)	\$32,894	\$2,070	\$34,964	NM	NM
Water Street Healthcare Partners III, L.P.	LBO	2012	\$50,000	(\$9,987)	\$7,892	\$2,485	\$10,377	NM	NM
Pine Brook Capital Partners II, L.P.	LBO	2012	\$100,000	(\$31,021)	\$28,738	\$0	\$28,738	NM	NM
Lyceum Capital Fund III, LP	LBO	2012	\$39,553	(\$8,766)	\$4,141	\$0	\$4,141	NM	NM
Warburg Pincus Private Equity Fund XI, L.P.	LBO	2012	\$90,000	(\$50,940)	\$60,288	\$2,522	\$62,810	NM	NM
Olympus Growth Fund VI, L.P.	LBO	2013	\$50,000	(\$5,757)	\$5,749	\$8	\$5,758	NM	NM
Bain Capital Fund XI, L.P.	LBO	2013	\$50,000	(\$8,125)	\$7,722	\$0	\$7,722	NM	NM
H.I.G. Europe Capital Partners II	LBO	2013	\$13,197	(\$166)	\$131	\$0	\$131	NM	NM
HIG Capital V	LBO	2013	\$10,000	(\$646)	\$628	\$0	\$628	NM	NM
Sun Capital Partners VI, L.P.	LBO	2013	\$35,000	(\$5,484)	\$7,105	\$0	\$7,105	NM	NM
Apollo Investment Fund VIII, L.P.	LBO	2013	\$75,000	(\$6,639)	\$6,056	\$0	\$6,056	NM	NM
Blackstone Strategic Capital Holdings L.P.	LBO	2013	\$200,000	(\$13,492)	\$16,018	\$0	\$16,018	NM	NM
H.I.G. Middle-Market LBO Fund II	LBO	2013	\$25,000	(\$396)	\$389	\$0	\$389	NM	NM
SG Growth Partners III, L.P.	LBO	2014	\$50,000	\$0	\$0	\$0	\$0	NM	NM
Sycamore Partners II, L.P.	LBO	2014	\$50,000	(\$2,850)	\$2,370	\$0	\$2,370	NM	NM
Warburg Pincus Energy Fund I	LBO	2014	\$50,000	(\$1,950)	\$1,484	\$0	\$1,484	NM	NM
J.L.L. Partners VII	LBO	2014	\$50,000	\$0	\$0	\$0	\$0	NM	NM

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> For funds formed in a vintage year of 2010 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.