

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

Since inception in 1979 through March 31, 2008, the Private Equity portfolio has consisted of \$5.6 billion in commitments to 194 partnerships. As of March 31, 2008, \$3.4 billion of these commitments have been called by the partnerships and \$4.1 billion of distributions have been received from the partnerships. Including the Current Net Asset Value of \$2.1 billion as of March 31, 2008, the Private Equity portfolio has produced \$2.8 billion in profits and a 1.8x multiple on contributed capital. The Private Equity portfolio has generated a total return of 21.4% for the 10-year period ended March 31, 2008.

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

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

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

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

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

The attached performance information is sorted by Type and Vintage Year. In reviewing the attached information, please consider the following:

Type

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

Vintage Year

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

UC Commitment

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

Cash In

Represents the total portion of The Regents’ commitment that has been contributed to the partnership from inception through March 31, 2008 (except where noted).

Current NAV

Represents the net asset value of The Regents’ interest in each partnership as determined by the General Partners in financial statements dated March 31, 2008 (except where noted).

Cash Out

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

Cash Out + Current NAV

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

Investment Multiple

Represents each partnership’s total value as a multiple of invested capital; the multiple is calculated by dividing Cash Out + Current NAV by Cash In.

Net IRR

Represents the cash-on-cash return net of fees, expenses, and carried interest from inception through March 31, 2008 as well as the net asset value of The Regents’ interest in each partnership as determined by the General Partners in financial statements dated March 31, 2008 (except where noted).

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

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

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple ²	Net IRR ^{3,4}	
Dollars in Thousands										
VENTURE CAPITAL										
Brentwood Associates II, L.P.	Venture Capital	1978	\$3,000	(\$3,000)	\$0	\$4,254	\$4,254	1.42x	5.5%	
InterWest Partners I, L.P.	Venture Capital	1979	\$3,000	(\$3,000)	\$0	\$6,681	\$6,681	2.23x	18.5%	
Alta Company	Venture Capital	1980	\$3,000	(\$3,000)	\$0	\$6,655	\$6,655	2.22x	13.8%	
Golder, Thoma Fund I	Venture Capital	1980	\$5,000	(\$5,000)	\$0	\$59,349	\$59,349	11.87x	32.1%	
Kleiner Perkins Caufield & Byers II	Venture Capital	1980	\$7,500	(\$7,500)	\$721	\$31,521	\$32,242	4.30x	50.6%	
Welsh, Carson, Anderson & Stowe II	Venture Capital	1980	\$4,000	(\$4,000)	\$0	\$8,670	\$8,670	2.17x	14.2%	
Alta II, L.P.	Venture Capital	1981	\$3,000	(\$3,000)	\$0	\$5,300	\$5,300	1.77x	7.0%	
Mayfield IV, L.P.	Venture Capital	1981	\$5,000	(\$5,000)	\$0	\$13,158	\$13,158	2.63x	26.1%	
Sequoia Capital III	Venture Capital	1981	\$4,000	(\$4,000)	\$30	\$7,232	\$7,261	1.82x	11.3%	
InterWest Partners II, L.P.	Venture Capital	1982	\$4,000	(\$4,000)	\$0	\$6,972	\$6,972	1.74x	8.4%	
Kleiner Perkins Caufield & Byers III	Venture Capital	1982	\$7,832	(\$7,832)	\$0	\$13,596	\$13,596	1.74x	10.2%	
Technology Venture Investors - 2, L.P.	Venture Capital	1982	\$4,000	(\$4,000)	\$0	\$6,744	\$6,744	1.69x	9.2%	
Brentwood Associates IV, L.P.	Venture Capital	1983	\$5,000	(\$5,000)	\$0	\$10,863	\$10,863	2.17x	10.9%	
Mayfield V, L.P.	Venture Capital	1983	\$6,300	(\$6,300)	\$0	\$8,208	\$8,208	1.30x	4.5%	
Welsh, Carson, Anderson & Stowe III	Venture Capital	1983	\$5,000	(\$5,000)	\$0	\$9,067	\$9,067	1.81x	8.4%	
Golder, Thoma, Cressy Fund II	Venture Capital	1984	\$3,000	(\$3,000)	\$0	\$11,048	\$11,048	3.68x	18.3%	
Kleiner Perkins Caufield & Byers II Annex Fund	Venture Capital	1984	\$1,500	(\$1,500)	\$41	\$2,975	\$3,016	2.01x	12.6%	
Sequoia Capital IV	Venture Capital	1984	\$4,000	(\$4,000)	\$0	\$9,698	\$9,698	2.42x	18.7%	
Technology Venture Investors - 3, L.P.	Venture Capital	1984	\$8,000	(\$8,000)	\$0	\$17,278	\$17,278	2.16x	13.1%	
Institutional Venture Partners III, L.P.	Venture Capital	1985	\$8,000	(\$8,000)	\$0	\$17,169	\$17,169	2.15x	13.9%	
InterWest Partners III, L.P.	Venture Capital	1985	\$7,000	(\$7,000)	\$0	\$20,308	\$20,308	2.90x	19.9%	
Kleiner Perkins Caufield & Byers IV	Venture Capital	1986	\$10,000	(\$10,000)	\$0	\$18,342	\$18,342	1.83x	11.0%	
Mayfield VI, L.P.	Venture Capital	1987	\$15,000	(\$15,000)	\$0	\$58,894	\$58,894	3.93x	27.1%	
Sequoia Capital Growth Fund	Venture Capital	1987	\$10,000	(\$9,579)	\$473	\$38,536	\$39,010	4.07x	23.8%	
Alta IV, L.P.	Venture Capital	1988	\$5,000	(\$5,000)	\$0	\$15,546	\$15,546	3.11x	22.4%	
Institutional Venture Partners IV, L.P.	Venture Capital	1988	\$12,000	(\$12,000)	\$4,712	\$17,209	\$22,021	1.84x	9.9%	
Technology Venture Investors - 4, L.P.	Venture Capital	1988	\$12,000	(\$12,000)	\$315	\$43,607	\$43,921	3.66x	27.7%	
InterWest Partners IV, L.P.	Venture Capital	1989	\$10,000	(\$10,000)	\$0	\$16,495	\$16,495	1.65x	10.0%	
Kleiner Perkins Caufield & Byers V	Venture Capital	1989	\$15,000	(\$15,000)	\$0	\$60,176	\$60,176	4.01x	35.7%	
Merrill, Pickard, Anderson & Eyre V, L.P.	Venture Capital	1989	\$10,000	(\$9,658)	\$0	\$53,067	\$53,067	5.49x	46.1%	
Sequoia Capital V	Venture Capital	1989	\$6,000	(\$6,000)	\$421	\$31,391	\$31,812	5.30x	39.6%	
Institutional Venture Partners V, L.P.	Venture Capital	1991	\$12,000	(\$12,000)	\$0	\$35,945	\$35,945	3.00x	28.2%	
Kleiner Perkins Caufield & Byers VI	Venture Capital	1992	\$15,000	(\$15,000)	\$677	\$49,266	\$49,943	3.33x	39.0%	
Mayfield VII, L.P.	Venture Capital	1992	\$15,000	(\$15,000)	\$0	\$42,875	\$42,875	2.86x	24.8%	
Sequoia Capital VI	Venture Capital	1992	\$8,500	(\$8,500)	\$1,262	\$131,973	\$133,234	15.67x	110.4%	
InterWest Partners V, L.P.	Venture Capital	1993	\$17,000	(\$17,000)	\$152	\$74,805	\$74,958	4.41x	61.5%	
Institutional Venture Partners VI, L.P.	Venture Capital	1994	\$12,000	(\$12,000)	\$696	\$69,090	\$69,785	5.82x	64.6%	
Kleiner Perkins Caufield & Byers VII	Venture Capital	1994	\$12,000	(\$12,000)	\$4,674	\$482,985	\$487,658	32.51x	121.7%	
Mayfield VIII, L.P.	Venture Capital	1995	\$12,000	(\$12,000)	\$907	\$36,623	\$37,530	3.13x	48.3%	
Sequoia Capital VII	Venture Capital	1995	\$13,000	(\$13,000)	\$16,308	\$196,750	\$213,058	16.39x	174.5%	
Institutional Venture Partners VII, L.P.	Venture Capital	1996	\$18,000	(\$18,000)	\$5,472	\$116,348	\$121,820	6.77x	96.2%	
InterWest Partners VI, L.P.	Venture Capital	1996	\$15,000	(\$15,000)	\$1,312	\$42,386	\$43,698	2.91x	49.1%	
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)	\$280	\$10,103	\$10,383	1.04x	1.0%	
Institutional Venture Partners VIII, L.P.	Venture Capital	1998	\$30,000	(\$30,000)	\$2,117	\$29,247	\$31,363	1.05x	1.2%	
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)	\$9,417	\$35,565	\$12,983	0.87x	-2.3%	
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)	\$10,175	\$5,460	\$15,635	0.78x	-4.0%	
Redpoint Ventures I, L.P.	Venture Capital	1999	\$30,000	(\$30,000)	\$28,059	\$8,045	\$18,305	0.64x	-7.4%	
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%	
Versant Venture Capital II, L.P.	Venture Capital	1999	\$15,000	(\$14,100)	\$7,885	\$2,201	\$10,087	0.72x	-6.5%	
Versant Venture Capital I, L.P.	Venture Capital	1999	\$20,000	(\$20,000)	\$16,298	\$19,123	\$35,421	1.77x	11.6%	
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)	\$10,935	\$1,311	\$12,246	0.61x	-11.0%	
InterWest Partners VIII, L.P.	Venture Capital	2000	\$50,000	(\$45,000)	\$33,187	\$10,648	\$43,834	0.97x	-0.7%	
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	(\$19,400)	\$9,847	\$5,965	\$15,812	0.82x	-4.0%	
Redpoint Ventures II, L.P.	Venture Capital	2000	\$30,000	(\$28,500)	\$28,820	\$8,325	\$37,145	1.32x	7.2%	
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)	\$16,971	\$11,537	\$28,508	1.14x	3.7%	
Polaris Venture Partners IV, L.P.	Venture Capital	2001	\$25,000	(\$23,750)	\$2,244	\$4,481	\$29,922	1.26x	9.8%	
Versant Venture Capital II, L.P.	Venture Capital	2001	\$30,000	(\$27,000)	\$24,924	\$1,875	\$26,799	0.99x	-0.2%	
Globespan Capital Partners Fund IV, L.P.	Venture Capital	2002	\$20,000	(\$15,363)	\$11,318	\$4,061	\$15,379	1.00x	0.0%	
Intersouth Partners VI, L.P.	Venture Capital	2002	\$15,000	(\$10,838)	\$10,658	\$605	\$11,262	1.04x	1.9%	
Lighthouse Capital Partners V, L.P.	Venture Capital	2002	\$20,000	(\$18,600)	\$17,442	\$4,406	\$21,847	1.17x	6.2%	
Perseus-Soros BioPharmaceutical Fund L.P.	Venture Capital	2002	\$10,000	(\$9,284)	\$4,644	\$12,740	\$17,385	1.87x	25.8%	
De Novo Ventures II, L.P.	Venture Capital	2003	\$25,000	(\$20,000)	\$19,526	\$0	\$19,526	0.98x	-1.1%	
Domain Partners VI, L.P.	Venture Capital	2003	\$15,000	(\$10,800)	\$8,551	\$4,585	\$13,136	1.22x	8.7%	
Kodiak Venture Partners III, L.P.	Venture Capital	2003	\$20,000	(\$12,000)	\$10,819	\$749	\$11,569	0.96x	2.2%	
Novak Biddle Venture Partners IV, L.P.	Venture Capital	2003	\$10,000	(\$6,900)	\$6,286	\$0	\$6,286	0.91x	-5.5%	
ARCH Venture Fund VI, L.P.	Venture Capital	2004	\$25,000	(\$13,500)	\$12,168	\$883	\$13,051	0.97x	2.0%	
Clearstone Venture Partners III-A, L.P.	Venture Capital	2004	\$20,000	(\$12,200)	\$12,692	\$0	\$12,692	1.04x	2.2%	
Darwin Venture Fund of Funds	Venture Capital	2004	\$8,424	(\$5,108)	\$4,900	\$222	\$5,122	1.00x	0.2%	
DCM Fund IV, L.P.	Venture Capital	2004	\$10,000	(\$8,736)	\$7,736	\$1,000	\$8,736	1.06x	2.9%	
Granite Global Ventures II, L.P.	Venture Capital	2004	\$25,000	(\$23,875)	\$21,645	\$3,057	\$24,702	1.03x	2.0%	
InterWest Partners IX, L.P.	Venture Capital	2004	\$40,000	(\$18,000)	\$14,429	\$2,213	\$16,642	0.92x	2.0%	
Palomar Ventures III, L.P.	Venture Capital	2004	\$30,000	(\$13,050)	\$10,012	\$1,690	\$11,701	0.90x	6.7%	
Update Ventures III, L.P.	Venture Capital	2004	\$25,000	(\$19,813)	\$18,111	\$669	\$18,781	0.95x	3.4%	
Venture Strategy Partners III, L.P.	Venture Capital	2004	\$30,000	(\$1,500)	\$0	\$1,258	\$0	0.84x	-16.1%	
Aisling Capital II, L.P.	Venture Capital	2005	\$15,000	(\$9,649)	\$8,973	\$0	\$8,973	0.93x	-9.5%	
BlueRun Ventures, L.P.	Venture Capital	2005	\$30,000	(\$17,100)	\$26,202	\$0	\$26,202	1.53x	35.1%	
Canaan Equity Partners VII	Venture Capital	2005	\$35,000	(\$16,800)	\$15,666	\$0	\$15,666	0.93x	2.2%	
Claremont Creek Ventures, LP	Venture Capital	2005	\$15,000	(\$5,325)	\$4,344	\$972	\$5,316	1.00x	0.0%	
Granite Ventures II, LP	Venture Capital	2005	\$25,000	(\$7,500)	\$5,891	\$892	\$6,783	0.90x	-9.4%	
Insight Venture Partners V Coinvestment Fund, L.P.	Venture Capital	2005	\$8,400	(\$7,707)	\$10,960	\$608	\$11,568	1.50x	31.8%	
Insight Venture Partners V, L.P.	Venture Capital	2005	\$25,000	(\$23,344)	\$30,156	\$4,137	\$34,292	1.47x	27.5%	
ITU Ventures III, LP	Venture Capital	2005	\$20,000	(\$3,029)	\$785	\$17	\$802	0.26x	51.1%	
Lightspeed Venture Partners VII, L.P.	Venture Capital	2005	\$25,000	(\$11,929)	\$12,106	\$1,275	\$13,381	1.12x	11.8%	
Polaris Venture Partners V, L.P.	Venture Capital	2005	\$38,000	(\$9,310)	\$8,309	\$0	\$8,309	0.89x	-14.8%	
Trinity Ventures IX, L.P.	Venture Capital	2005	\$20,000	(\$9,480)	\$7,508	\$2,434	\$9,942	1.05x	4.8%	
Caduceus Private Investments III, LP	Venture Capital	2006	\$20,000	(\$5,560)	\$4,709	\$0	\$4,709	0.85x	NM	
DCM Fund V, L.P.	Venture Capital	2006	\$18,000	(\$4,950)	\$4,988	\$0	\$4,988	1.01x	NM	
De Novo Ventures III, L.P.	Venture Capital	2006	\$30,000	(\$9,000)	\$7,832	\$0	\$7,832	0.87x	NM	
Domain Partners VII, L.P.	Venture Capital	2006	\$30,000	(\$8,700)	\$8,070	\$0	\$8,070	0.93x	NM	
Globespan Capital Partners V, L.P.	Venture Capital	2006	\$35,000	(\$11,708)	\$10,130	\$25	\$10,156	0.87x	NM	
Granite Global Ventures III, L.P.	Venture Capital	2006	\$37,500	(\$9,375)	\$8,952	\$284	\$9,235	0.99x	NM	
Intersouth Partners VII, L.P.	Venture Capital	2006	\$40,000	(\$5,000)	\$3,474	\$0	\$3,474	0.69x	NM	
Novak Biddle Venture Partners V, L.P.	Venture Capital	2006	\$11,000	(\$1,595)	\$1,251	\$0	\$1,251	0.78x	NM	
ARCH Venture Fund VII, L.P.	Venture Capital	2007	\$40,000	(\$2,400)	\$1,977	\$0	\$1,977	0.82x	NM	
Canaan VIII, L.P.	Venture Capital	2007	\$35,000	(\$2,975)	\$2,738	\$0	\$2,738	0.92x	NM	
Darwin Venture Capital Fund of Funds II LP	Venture Capital	2007	\$10,000	\$0	\$0	\$0	\$0	NA	NA	
Insight Venture Partners VI, L.P.	Venture Capital	2007	\$50,000	(\$5,600)	\$4,898	\$0	\$4,898	0.87x	NM	
Update Ventures IV, L.P.</										

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

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple ²	Net IRR ^{3,4}	note
LEVERAGED BUYOUTS										
Dollars in Thousands										
Brentwood Associates Buyout Fund III, L.P.	LBO	1981	\$3,000	(\$3,000)	\$0	\$2,943	\$2,943	0.98x	-0.2%	
Welsh, Carson, Anderson & Stowe IV	LBO	1985	\$10,000	(\$10,000)	\$0	\$26,619	\$26,619	2.66x	13.7%	
Alta Subordinated Debt Partners, L.P.	LBO	1986	\$4,000	(\$4,000)	\$0	\$7,507	\$7,507	1.88x	8.8%	
Goldier, Thoma, Cressley Fund III	LBO	1987	\$15,000	(\$15,000)	\$181	\$83,698	\$83,879	5.59x	31.3%	
WCAS Capital Partners, L.P.	LBO	1987	\$10,000	(\$10,000)	\$0	\$26,171	\$26,171	2.62x	18.0%	
Alta Subordinated Debt Partners II, L.P.	LBO	1988	\$7,000	(\$7,000)	\$0	\$14,834	\$14,834	2.12x	12.2%	
Welsh, Carson, Anderson & Stowe V	LBO	1989	\$20,000	(\$20,000)	\$0	\$70,098	\$70,098	3.50x	33.2%	
WCAS Capital Partners II, L.P.	LBO	1990	\$20,000	(\$20,000)	\$4,957	\$27,578	\$32,535	1.63x	10.7%	
Alta Subordinated Debt Partners III, L.P.	LBO	1993	\$10,000	(\$10,000)	\$0	\$33,991	\$33,991	3.40x	29.1%	
Goldier, Thoma, Cressley, Rauner Fund IV, L.P.	LBO	1993	\$25,000	(\$25,000)	\$35	\$52,701	\$52,736	2.11x	25.7%	
Welsh, Carson, Anderson & Stowe VI	LBO	1993	\$50,000	(\$50,000)	\$3,106	\$100,566	\$103,472	2.07x	14.1%	
Welsh, Carson, Anderson & Stowe VII	LBO	1995	\$100,000	(\$100,000)	\$10,300	\$207,485	\$217,785	2.18x	17.8%	
The SKM Equity Fund II, L.P.	LBO	1996	\$60,000	(\$51,202)	\$21,261	\$2,544	\$23,805	0.46x	-8.5%	
Goldier, Thoma, Cressley, Rauner Fund V, L.P.	LBO	1997	\$40,000	(\$40,000)	\$3,798	\$70,839	\$74,636	1.87x	11.5%	
WCAS Capital Partners III, L.P.	LBO	1997	\$200,000	(\$200,000)	\$48,383	\$306,838	\$355,221	1.78x	14.3%	
Calera Capital	LBO	2000	\$25,000	(\$24,460)	\$14,113	\$10,892	\$25,006	1.02x	2.1%	
Madison Dearborn Capital Partners IV, L.P.	LBO	2000	\$50,000	(\$41,943)	\$56,083	\$31,151	\$87,234	2.08x	30.1%	
Ripplewood Partners II, L.P.	LBO	2000	\$20,000	(\$16,382)	\$11,992	\$6,053	\$18,045	1.10x	5.7%	
Arsenal Capital Partners Fund, L.P.	LBO	2001	\$20,000	(\$20,188)	\$8,387	\$24,442	\$32,829	1.63x	19.7%	
Blackstone Capital Partners IV, L.P.	LBO	2002	\$50,000	(\$47,459)	\$39,501	\$61,478	\$100,979	2.13x	NM	47.0%
Glencoe Capital Institutional Partners III, L.P.	LBO	2002	\$10,000	(\$3,360)	\$1,125	\$2,219	\$3,344	1.00x	NM	-0.2%
Glencoe Capital Partners III, L.P.	LBO	2002	\$20,000	(\$15,640)	\$9,181	\$4,252	\$13,433	0.86x	NM	-7.9%
Inverness Partners II, L.P.	LBO	2002	\$15,000	(\$9,071)	\$18,345	\$0	\$18,345	2.02x	NM	23.8%
Lake Capital Partners L.P.	LBO	2002	\$20,000	(\$16,044)	\$17,899	\$7,566	\$25,465	1.59x	NM	23.7%
Lindsay, Goldberg, & Bessemer, L.P.	LBO	2002	\$20,000	(\$18,659)	\$17,289	\$23,956	\$41,246	2.21x	NM	43.0%
Kelso Investment Associates VII, L.P.	LBO	2003	\$40,000	(\$37,547)	\$53,464	\$16,404	\$69,868	1.86x	NM	46.7%
Olympus Growth Fund IV, L.P.	LBO	2003	\$25,000	(\$22,132)	\$23,638	\$6,326	\$29,964	1.35x	NM	14.7%
SPC Partners III, L.P.	LBO	2003	\$25,000	(\$19,967)	\$23,404	\$9,205	\$32,609	1.63x	NM	25.3%
Bain Capital Fund VIII - Coinvestment Fund, L.P.	LBO	2004	\$10,000	(\$6,425)	\$6,312	\$8,761	\$13,366	1.36x	NM	18.0%
Bain Capital Fund VIII, L.P.	LBO	2004	\$20,000	(\$18,700)	\$19,144	\$6,271	\$25,415	1.36x	NM	15.6%
Century Park Capital Partners II	LBO	2004	\$25,000	(\$11,139)	\$11,708	\$0	\$11,708	1.05x	NM	2.7%
Eos Capital Partners III, L.P.	LBO	2004	\$25,000	(\$17,776)	\$17,320	\$5,591	\$22,911	1.29x	NM	15.9%
Fortress Investment Fund III, LLC	LBO	2004	\$10,000	(\$7,973)	\$7,824	\$2,106	\$9,929	1.25x	NM	10.3%
Genstar Capital Partners IV, L.P.	LBO	2004	\$20,000	(\$19,608)	\$22,564	\$3,640	\$26,204	1.34x	NM	21.7%
Graham Partners II, L.P.	LBO	2004	\$25,000	(\$14,625)	\$16,359	\$2,289	\$18,648	1.28x	NM	15.8%
Perseus 2000 Expansion Fund, L.L.C.	LBO	2004	\$20,000	(\$16,239)	\$16,299	\$4,891	\$21,190	1.36x	NM	13.9%
Wicks Communications & Media Partners III, L.P.	LBO	2004	\$25,000	(\$11,050)	\$11,953	\$0	\$11,953	1.08x	NM	5.4%
Wind Point Partners VI	LBO	2004	\$30,000	(\$16,115)	\$16,500	\$1,115	\$17,615	1.10x	NM	11.2%
Apollo Investment Fund VI L.P.	LBO	2005	\$50,000	(\$32,156)	\$35,704	\$493	\$36,197	1.13x	NM	16.9%
Blackstone Capital Partners Fund V	LBO	2005	\$120,000	(\$42,006)	\$71,783	\$4,526	\$76,309	1.03x	NM	2.8%
Charlesbank Equity Fund VI, L.P.	LBO	2005	\$16,000	(\$7,021)	\$6,773	\$2,455	\$9,228	1.31x	NM	27.9%
JLL Partners Fund V, L.P.	LBO	2005	\$50,000	(\$32,954)	\$38,447	\$7,398	\$45,846	1.39x	NM	30.5%
KRG Capital Partners III	LBO	2005	\$35,000	(\$26,048)	\$28,050	\$1,292	\$29,342	1.13x	NM	11.0%
Madison Dearborn Capital Partners V, L.P.	LBO	2005	\$100,000	(\$79,139)	\$79,758	\$247	\$80,005	1.01x	NM	1.3%
Quad-C Partners VII, LP	LBO	2005	\$25,000	(\$10,079)	\$8,961	\$61	\$9,022	0.90x	NM	-12.0%
SUN Capital Partners IV, L.P.	LBO	2005	\$15,000	(\$14,592)	\$18,045	\$1,389	\$19,434	1.33x	NM	28.7%
Vestar Capital Partners V, L.P.	LBO	2005	\$50,000	(\$35,421)	\$34,550	\$2,444	\$36,994	1.04x	NM	4.9%
Water Street Capital Partners, LP	LBO	2005	\$35,000	(\$17,603)	\$18,146	\$4	\$18,150	1.03x	NM	2.7%
Walbridge Capital Partners IV, L.P.	LBO	2005	\$30,000	(\$8,093)	\$7,541	\$0	\$7,541	0.93x	NM	-5.1%
Ares Corporate Opportunities Fund II, L.P.	LBO	2006	\$35,000	(\$22,049)	\$26,176	\$396	\$26,573	1.21x	NM	NM
Arsenal Capital Partners II, L.P.	LBO	2006	\$50,000	(\$12,928)	\$12,051	\$0	\$12,051	0.93x	NM	NM
Bain Capital Fund IX Co-Invest L.P.	LBO	2006	\$15,000	(\$14,138)	\$14,372	\$0	\$14,372	1.02x	NM	NM
Bain Capital Fund IX, L.P.	LBO	2006	\$45,000	(\$42,750)	\$41,460	\$2,962	\$44,422	1.04x	NM	NM
Cerberus Institutional Partners, Series IV, L.P.	LBO	2006	\$40,000	(\$17,800)	\$16,576	\$0	\$16,576	0.93x	NM	NM
First Reserve Fund XI, L.P.	LBO	2006	\$50,000	(\$23,591)	\$25,894	\$0	\$25,894	1.10x	NM	NM
Fortress Investment Fund IV, L.P.	LBO	2006	\$20,000	(\$18,586)	\$17,356	\$35	\$17,392	0.94x	NM	NM
Fox Paine Capital Fund III, L.P.	LBO	2006	\$50,000	(\$14,117)	\$12,148	\$2	\$12,150	0.86x	NM	NM
J.C. Flowers II L.P.	LBO	2006	\$50,000	(\$28,077)	\$21,940	\$1,768	\$23,709	0.84x	NM	NM
Lindsay, Goldberg & Bessemer II, L.P.	LBO	2006	\$35,000	(\$16,356)	\$16,217	\$113	\$16,330	1.00x	NM	NM
Perseus Partners VII L.P.	LBO	2006	\$100,000	(\$20,811)	\$17,259	\$3,728	\$20,987	1.01x	NM	NM
Shamrock Capital Growth Fund II L.P.	LBO	2006	\$25,000	(\$9,293)	\$9,448	\$0	\$9,448	1.02x	NM	NM
Terra Firma Capital Partners IV, L.P.	LBO	2006	\$40,500	(\$20,118)	\$19,061	\$0	\$19,061	0.95x	NM	NM
The Column Group, L.P.	LBO	2006	\$25,000	(\$1,667)	\$1,021	\$0	\$1,021	0.61x	NM	NM
Apollo Investment Fund VII	LBO	2007	\$25,000	(\$1,717)	\$1,643	\$0	\$1,643	0.96x	NM	NM
Bain Capital Fund X Co-Invest, L.P.	LBO	2007	\$25,000	\$0	\$0	\$0	\$0	NA	NA	NA
Bain Capital Fund X, L.P.	LBO	2007	\$75,000	(\$3,375)	\$3,361	\$0	\$3,361	1.00x	NM	NM
Eos Capital Partners IV, L.P.	LBO	2007	\$50,000	(\$4,999)	\$4,310	\$0	\$4,310	0.86x	NM	NM
Fortress Investment Fund V, L.P.	LBO	2007	\$45,000	(\$21,325)	\$6,224	\$833	\$7,056	0.33x	NM	NM
Genstar Capital Partners V, LP	LBO	2007	\$100,000	(\$28,354)	\$27,446	\$0	\$27,446	0.97x	NM	NM
Kelso Investment Associates VIII, L.P.	LBO	2007	\$100,000	(\$1,741)	\$1,683	\$0	\$1,683	0.97x	NM	NM
KRG Capital Fund IV, L.P.	LBO	2007	\$35,000	(\$652)	\$365	\$0	\$365	0.96x	NM	NM
Olympus Growth Fund V, L.P.	LBO	2007	\$75,000	(\$33)	\$4	\$0	\$4	0.11x	NM	NM
Pine Brook Road Partners, LLC	LBO	2007	\$50,000	(\$4,915)	\$4,284	\$0	\$4,284	0.87x	NM	NM
SUN Capital Partners V, L.P.	LBO	2007	\$80,000	(\$9,600)	\$7,554	\$0	\$7,554	0.79x	NM	NM
Vector Capital IV, L.P.	LBO	2007	\$25,000	(\$2,091)	\$1,729	\$0	\$1,729	0.83x	NM	NM
WLR Recovery Fund IV, LP	LBO	2007	\$100,000	(\$15,800)	\$14,809	\$35	\$14,844	0.94x	NM	NM
Ares Corporate Opportunities Fund III, L.P.	LBO	2008	\$40,000	\$0	\$0	\$0	\$0	NA	NA	NA

EMERGING MARKETS

Dollars in Thousands

Investment Company of China	Emerging Market	1992	\$12,040	(\$11,161)	\$0	\$6,748	\$6,748	0.60x	-6.2%	
China Vest IV	Emerging Market	1993	\$20,000	(\$20,000)	\$0	\$15,979	\$15,979	0.80x	-3.3%	
AIG Asian Infrastructure Fund L.P.	Emerging Market	1994	\$75,000	(\$70,657)	\$48	\$50,086	\$50,135	0.71x	-6.4%	
AIG Indian Sectoral Equity Fund	Emerging Market	1996	\$15,000	(\$12,277)	\$945	\$28,188	\$29,133	2.37x	15.2%	
AIG-GE Capital Latin American Infrastructure Fund	Emerging Market	1996	\$115,000	(\$108,432)	\$34,142	\$74,074	\$108,216	1.00x	0.0%	
Latin America Capital Partners II, L.P.	Emerging Market	1996	\$50,000	(\$48,394)	\$7,902	\$33,919	\$41,821	0.86x	-2.0%	
AIG Asian Infrastructure Fund II, L.P.	Emerging Market	1997	\$100,000	(\$67,907)	\$17,001	\$75,210	\$92,211	1.36x	6.7%	

¹ Fund level data and IRR calculations for Accel, Kleiner Perkins Caufield & Byers, and Sequoia Capital are based on March 31, 2003 as determined by Cambridge Associates LLC and are no longer provided by Cambridge Associates LLC.

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

³ Net IRR (internal rate of return) includes the cash-on-cash return net of fees, expenses, and carried interest as well as the net asset value of University of California Regents' interest in the partnership as determined by the General Partners. Differences in the valuation policies employed by General Partners (for which no industry standard currently exists) and differences in the investment pace of each partnership materially affect the IRR calculations. As such, IRRs should not be used to measure a fund's performance until all investments have been fully realized. In addition, a comparison of IRRs across funds would fail to account for these inherent differences.

⁴ Cambridge Associates LLC methodology assumes a mid-quarter convention for all cash flows within the IRR calculation. In the case of Versant Venture Capital I and Versant Venture Capital II the actual cash flow dates were utilized.

⁵ For funds formed in a vintage year of 2000 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.