University of California Regents
Alternative Investments as of March 31, 2003[1]

Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple[2]	note	Net IRR[2,3]	note
VENTURE CAPITAL											
InterWest Partners I	Venture Capital	1979	$3,000	($3,000)	$0	$6,681	$6,681	2.23x		19.2%	
Alta Company	Venture Capital	1980	$3,000	($3,000)	$0	$6,655	$6,655	2.22x		13.8%	
Kleiner Perkins Caufield & Byers II	Venture Capital	1980	$7,500	($7,500)	$721	$31,521	$32,242	4.30x		50.6%	
Golder, Thoma Fund I	Venture Capital	1980	$5,000	($5,000)	$0	$59,125	$59,125	11.82x		31.0%	
Welsh, Carson, Anderson & Stowe II	Venture Capital	1980	$4,000	($4,000)	$0	$8,670	$8,670	2.17x		14.2%	
Sequoia Capital III	Venture Capital	1981	$4,000	($4,000)	$30	$7,232	$7,261	1.82x		11.3%	
Alta II, L.P.	Venture Capital	1981	$3,000	($3,000)	$0	$5,300	$5,300	1.77x		7.2%	
InterWest Partners II	Venture Capital	1982	$4,000	($4,000)	$0	$6,974	$6,974	1.74x		8.5%	
Technology Venture Investors - 2	Venture Capital	1982	$4,000	($4,000)	$0	$6,744	$6,744	1.69x		9.2%	
Kleiner Perkins Caufield & Byers III	Venture Capital	1982	$7,832	($7,832)	$0	$13,596	$13,596	1.74x		10.2%	
Welsh, Carson, Anderson & Stowe III	Venture Capital	1983	$5,000	($5,000)	$0	$9,067	$9,067	1.81x		8.4%	
Brentwood Associates IV	Venture Capital	1983	$5,000	($5,000)	$0	$10,863	$10,863	2.17x		10.9%	
Mayfield V	Venture Capital	1983	$6,300	($6,300)	$0	$8,248	$8,248	1.31x		4.6%	
Sequoia Capital IV	Venture Capital	1984	$4,000	($4,000)	$0	$9,698	$9,698	2.42x		18.7%	
Golder, Thoma, Cressey Fund II	Venture Capital	1984	$3,000	($3,000)	$0	$10,920	$10,920	3.64x		18.0%	
Technology Venture Investors - 3	Venture Capital	1984	$8,000	($8,000)	$0	$13,333	$13,333	1.67x		7.2%	
Kleiner Perkins Caufield & Byers II Annex Fund	Venture Capital	1984	$1,500	($1,500)	$41	$2,975	$3,016	2.01x		12.6%	
Institutional Venture Partners III	Venture Capital	1985	$8,000	($8,000)	$0	$17,169	$17,169	2.15x		13.9%	
InterWest Partners III	Venture Capital	1985	$7,000	($7,000)	$0	$20,431	$20,431	2.92x		20.0%	
Kleiner Perkins Caufield & Byers IV	Venture Capital	1986	$10,000	($10,000)	$0	$18,342	$18,342	1.83x		11.0%	
Sequoia Capital Growth Fund	Venture Capital	1987	$10,000	($9,579)	$473	$38,536	$39,010	4.07x		23.8%	
Mayfield VI	Venture Capital	1987	$15,000	($15,000)	$0	$58,374	$58,374	3.89x		26.6%	
Institutional Venture Partners IV	Venture Capital	1988	$12,000	($12,000)	$2,135	$17,309	$19,444	1.62x		9.5%	
Alta IV, L.P.	Venture Capital	1988	$5,000	($5,000)	$0	$15,546	$15,546	3.11x		22.4%	
Technology Venture Investors - 4	Venture Capital	1988	$12,000	($12,000)	$1,205	$38,060	$39,265	3.27x		24.1%	
Kleiner Perkins Caufield & Byers V	Venture Capital	1989	$15,000	($15,000)	$0	$60,176	$60,176	4.01x		35.7%	
InterWest Partners IV	Venture Capital	1989	$10,000	($10,000)	$160	$17,004	$17,164	1.72x		11.2%	
Sequoia Capital V	Venture Capital	1989	$6,000	($6,000)	$421	$31,391	$31,812	5.30x		39.6%	
Merrill, Pickard, Anderson & Eyre V	Venture Capital	1989	$10,000	($9,658)	$345	$52,892	$53,236	5.51x		46.1%	
Institutional Venture Partners V	Venture Capital	1991	$12,000	($12,000)	$62	$35,896	$35,958	3.00x		28.0%	
Kleiner Perkins Caufield & Byers VI	Venture Capital	1992	$15,000	($15,000)	$677	$49,266	$49,943	3.33x		39.0%	
Mayfield VII	Venture Capital	1992	$15,000	($15,000)	$712	$42,117	$42,829	2.86x		24.9%	
Sequoia Capital VI	Venture Capital	1992	$8,500	($8,500)	$1,262	$131,973	$133,234	15.67x		110.4%	
InterWest Partners V	Venture Capital	1993	$17,000	($17,000)	$2,746	$70,875	$73,621	4.33x		61.6%	
Institutional Venture Partners VI	Venture Capital	1994	$12,000	($12,000)	$2,074	$67,838	$69,912	5.83x		64.7%	
Kleiner Perkins Caufield & Byers VII	Venture Capital	1994	$20,000	($15,000)	$4,674	$482,985	$487,658	32.51x		121.7%	
Mayfield VIII	Venture Capital	1995	$12,000	($12,000)	$4,455	$34,085	$38,540	3.21x		49.6%	
Sequoia Capital VII	Venture Capital	1995	$13,000	($13,000)	$16,308	$196,750	$213,058	16.39x		174.5%	
Institutional Venture Partners VII	Venture Capital	1996	$18,000	($18,000)	$13,747	$106,194	$119,941	6.66x		96.9%	
Kleiner Perkins Caufield & Byers VIII	Venture Capital	1996	$20,000	($20,000)	$10,074	$329,915	$339,989	17.00x		286.6%	
InterWest Partners VI	Venture Capital	1996	$15,000	($15,000)	$9,119	$27,523	$36,642	2.44x		49.5%	
Hummer Winblad Venture Partners III	Venture Capital	1997	$10,000	($10,000)	$1,348	$6,040	$7,388	0.74x		-15.3%	
Sequoia Capital VIII	Venture Capital	1998	$16,000	($16,000)	$7,019	$33,530	$40,549	2.53x		90.4%	
Institutional Venture Partners VIII	Venture Capital	1998	$30,000	($30,000)	$15,862	$15,286	$31,148	1.04x		1.6%	
InterWest Partners VII	Venture Capital	1999	$15,000	($13,350)	$4,526	$1,320	$5,846	0.44x	NM	-28.9%	NM
Sequoia Capital Franchise Fund	Venture Capital	1999	$22,000	($16,280)	$5,633	$5,966	$11,598	0.71x	NM	-17.0%	NM
Kleiner Perkins Caufield & Byers IX-A	Venture Capital	1999	$20,000	($17,000)	$6,879	$0	$6,879	0.40x	NM	-23.3%	NM
Oxford Bioscience Partners III	Venture Capital	1999	$20,000	($18,500)	$11,840	$0	$11,840	0.64x	NM	-20.2%	NM
Sequoia Capital IX	Venture Capital	1999	$18,000	($15,444)	$3,908	$9,327	$13,236	0.86x	NM	-6.1%	NM
Redpoint Ventures I	Venture Capital	1999	$30,000	($23,250)	$8,021	$0	$8,021	0.34x	NM	-33.5%	NM
Versant Venture Capital I	Venture Capital	1999	$20,000	($16,000)	$14,199	$0	$14,199	0.89x	NM	-6.3%	NM
Venture Strategy Partners II	Venture Capital	1999	$15,000	($8,775)	$4,169	$0	$4,169	0.48x	NM	-37.5%	NM
Polaris Venture Partners III	Venture Capital	2000	$20,000	($13,600)	$7,606	$403	$8,009	0.59x	NM	-25.6%	NM
Perseus-Soros BioPharmaceutical Investors	Venture Capital	2000	$10,000	($3,735)	$3,162	$0	$3,162	0.85x	NM	-18.5%	NM
Sequoia Capital X	Venture Capital	2000	$28,000	($17,500)	$9,171	$379	$9,549	0.55x	NM	-31.0%	NM
Kleiner Perkins Caufield & Byers X-A	Venture Capital	2000	$20,000	($9,500)	$5,631	$0	$5,631	0.59x	NM	-17.5%	NM
Accel VIII	Venture Capital	2000	$20,400	($8,070)	$4,126	$0	$4,126	0.51x	NM	-26.8%	NM
Intersouth Partners V	Venture Capital	2000	$20,000	($10,100)	$6,248	$0	$6,248	0.62x	NM	-28.0%	NM
InterWest Partners VIII	Venture Capital	2000	$50,000	($20,000)	$11,873	$2	$11,875	0.59x	NM	-32.4%	NM
Redpoint Ventures II	Venture Capital	2000	$30,000	($9,375)	$4,985	$0	$4,985	0.53x	NM	-32.0%	NM
Oxford Bioscience Partners IV	Venture Capital	2001	$25,000	($9,375)	$8,263	$0	$8,263	0.88x	NM	-16.3%	NM
Versant Venture Capital II	Venture Capital	2001	$30,000	($4,500)	$3,626	$0	$3,626	0.81x	NM	-30.1%	NM
Warburg Pincus Private Equity VIII	Venture Capital	2001	$50,000	($12,000)	$11,310	$1,340	$12,649	1.05x	NM	7.5%	NM
Polaris Venture Partners IV	Venture Capital	2001	$25,000	($750)	$483	$0	$483	0.64x	NM	-50.6%	NM
Intersouth Partners VI	Venture Capital	2002	$15,000	$0	$0	$0	$0	N/A	NM	N/A	NM
Lighthouse Capital Partners V	Venture Capital	2002	$20,000	$0	$0	$0	$0	N/A	NM	N/A	NM

Source: Cambridge Associates LLC

1 All cash flow information is through 3/31/03 and net asset values are from fund statements as of 3/31/03.

2 As determined by Cambridge Associates, funds with NM (not meaningful) are too young to have produced meaningful returns. Funds with N/A (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.

NM For funds formed in a vintage year of 1999 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.

University of California Regents
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Fund Name	Type	Vintage Year	UC Commitment	Cash In	Current NAV	Cash Out	Cash Out + Current NAV	Investment Multiple[2]	note	Net IRR[2,3]	note
LEVERAGED BUYOUTS											
Brentwood Associates Buyout Fund III	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	LBO	1986	$4,000	($4,000)	$0	$7,507	$7,507	1.88x		8.8%	
WCAS Capital Partners	LBO	1987	$10,000	($10,000)	$0	$26,171	$26,171	2.62x		18.0%	
Golder, Thoma, Cressey Fund III	LBO	1987	$15,000	($15,000)	$4,676	$59,942	$64,618	4.31x		30.6%	
Alta Subordinated Debt Partners II	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	$70,085	$70,085	3.50x		33.2%	
WCAS Capital Partners II	LBO	1990	$20,000	($20,000)	$5,283	$25,745	$31,028	1.55x		11.1%	
Alta Subordinated Debt Partners III	LBO	1993	$10,000	($10,000)	$3,199	$30,978	$34,177	3.42x		29.6%	
Golder, Thoma, Cressey, Rauner Fund IV	LBO	1993	$25,000	($25,000)	$646	$50,947	$51,593	2.06x		25.6%	
Welsh, Carson, Anderson & Stowe VI	LBO	1993	$50,000	($50,000)	$17,024	$69,418	$86,442	1.73x		12.6%	
Welsh, Carson, Anderson & Stowe VII	LBO	1995	$100,000	($100,000)	$56,204	$115,375	$171,579	1.72x		15.1%	
The SKM Equity Fund II	LBO	1996	$60,000	($50,451)	$31,639	$2,208	$33,848	0.67x		-9.1%	
Golder, Thoma, Cressey, Rauner Fund V	LBO	1997	$40,000	($40,000)	$29,296	$25,946	$55,242	1.38x		8.3%	
WCAS Capital Partners III	LBO	1997	$200,000	($170,000)	$176,907	$73,596	$250,503	1.47x		14.2%	
Ripplewood Partners II	LBO	1999	$20,000	($2,014)	$1,313	$3	$1,315	0.65x	NM	-43.4%	NM
Madison Dearborn Capital Partners IV	LBO	2000	$50,000	($5,258)	$5,744	$0	$5,744	1.09x	NM	104.8%	NM
Blackstone Capital Partners IV	LBO	2001	$50,000	($3,603)	$3,312	$0	$3,312	0.92x	NM	-49.4%	NM
Inverness Partners II	LBO	2002	$15,000	($1,323)	$1,091	$0	$1,091	0.82x	NM	NM	NM
Lake Capital Partners	LBO	2002	$20,000	($804)	$84	$0	$84	0.10x	NM	NM	NM
Lindsay, Goldberg, & Bessemer	LBO	2002	$20,000	($1,519)	$1,065	$1	$1,067	0.70x	NM	-72.9%	NM
EMERGING MARKETS											
Investment Company of China	Emerging Market	1992	$12,040	($11,161)	$2,456	$4,908	$7,363	0.66x		-5.3%	
China Vest IV	Emerging Market	1993	$20,000	($20,000)	$9,803	$6,131	$15,934	0.80x		-3.6%	
AIG Asian Infrastructure Fund	Emerging Market	1994	$75,000	($69,736)	$13,421	$30,029	$43,450	0.62x		-10.2%	
AIG-GE Capital Latin American Infrastructure Fund	Emerging Market	1996	$115,000	($96,403)	$59,234	$9,365	$68,600	0.71x		-9.7%	
AIG Indian Sectoral Equity Fund	Emerging Market	1996	$15,000	($12,781)	$9,115	$2,053	$11,167	0.87x		-19.0%	
Latin America Capital Partners II	Emerging Market	1996	$50,000	($45,858)	$18,938	$679	$19,617	0.43x		-19.0%	
AIG Asian Infrastructure Fund II	Emerging Market	1997	$100,000	($55,170)	$33,867	$17,116	$50,984	0.92x		-2.5%	

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