



Hamilton Lane



Los Angeles City Employees' Retirement System

Fourth Quarter 2009 Performance Update

- I. Fourth Quarter 2009 Performance Update
- II. Market Overview
- III. Appendix

Fourth Quarter 2009 Performance Update

Portfolio Snapshot			
\$ millions	12/31/2008	12/31/2009	Net Change
Active Partnerships	110	114	4
Active GP Relationships	56	58	2
Capital Committed	\$1,708.0	\$1,785.6	\$77.6
Unfunded Commitment	\$483.3	\$489.0	\$5.7
Paid-in Capital	\$1,248.1	\$1,337.6	\$89.5
Capital Distributed	\$868.6	\$946.4	\$77.8
Market Value	\$698.0	\$824.4	\$126.4
Total Value Multiple	1.3x	1.3x	-
Since Inception IRR	9.39%	10.17%	78 bps
Avg Age of Commitments	4.9 years	5.6 years	0.7 years

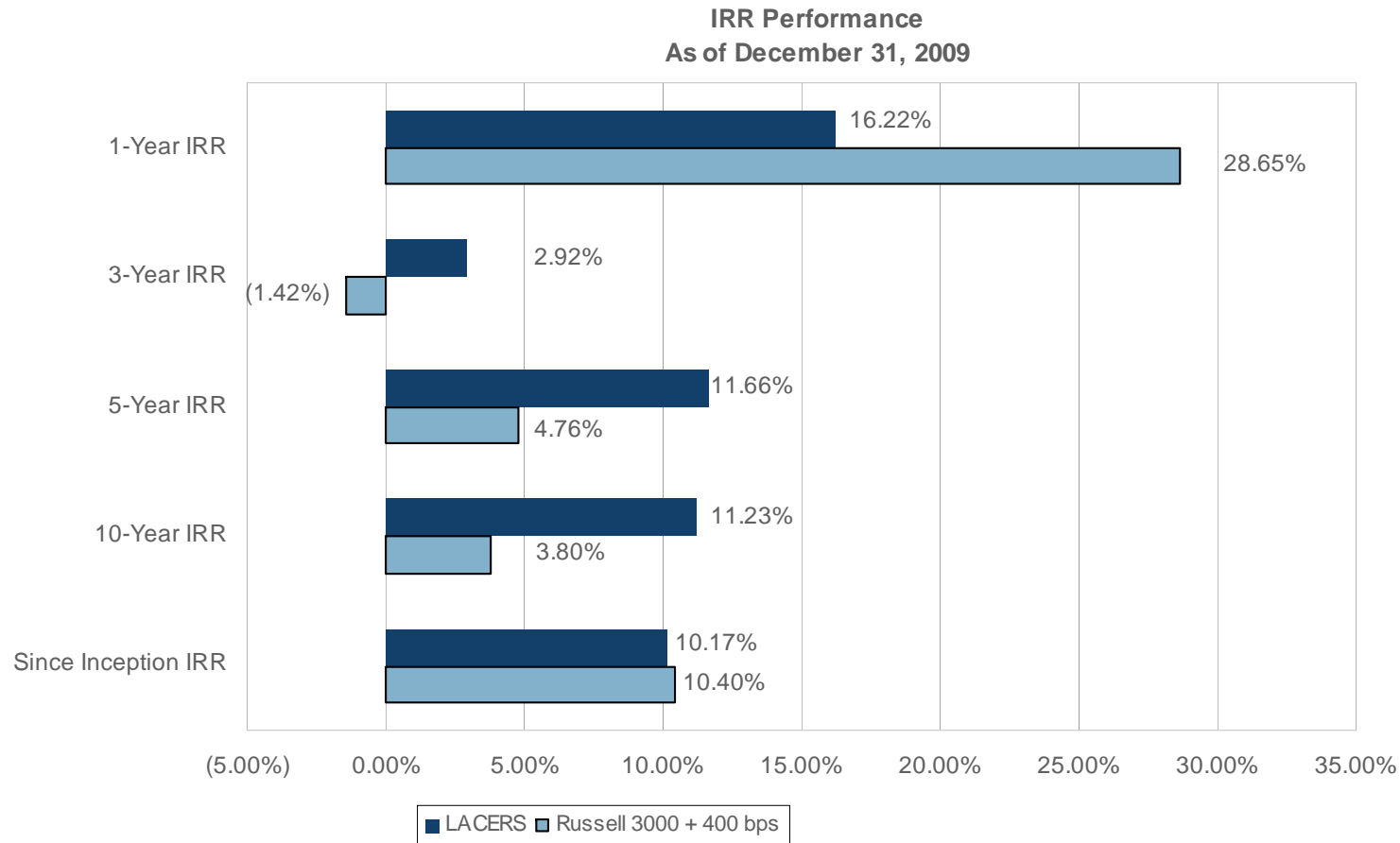
- Market Value increased 18% on an absolute basis over the past twelve months; driven by capital calls and appreciation of underlying assets
- The majority of the Portfolio has been invested, with only 27% of commitments remaining unfunded
- Of the capital paid in to underlying investments, over 70% has been returned through distributions

Recent Commitment Activity			
Closing Date	Partnership	Investment Strategy	Commitment Amount (\$m)
<u>2009 Commitments</u>			<u>\$85</u>
5/28/2009	TA XI, L.P.*	Buyout	20
7/21/2009	Hellman & Friedman Capital Partners VII, L.P.*	Buyout	20
8/7/2009	New Enterprise Associates 13, L.P.	Venture Capital	15
12/14/2009	American Securities Opportunities Fund II, L.P.	Special Situation	20
1/5/2010	Enhanced Equity Fund II, L.P.*	Buyout	10
<u>2010 Commitments</u>			<u>\$70</u>
4/30/2010	J.H. Whitney VII, L.P.*	Buyout	15
5/26/2010	Polaris Venture Partners VI, L.P.*	Venture Capital	15
6/29/2010	Providence TMT Debt Opportunity Fund II*	Special Situation	20
7/19/2010	<i>Energy Capital Partners II⁽¹⁾</i>	<i>Special Situation</i>	20
Total			\$155

*Represents existing relationships for LACERS

1) Energy Capital Partners is expected to close on 7/19/2010

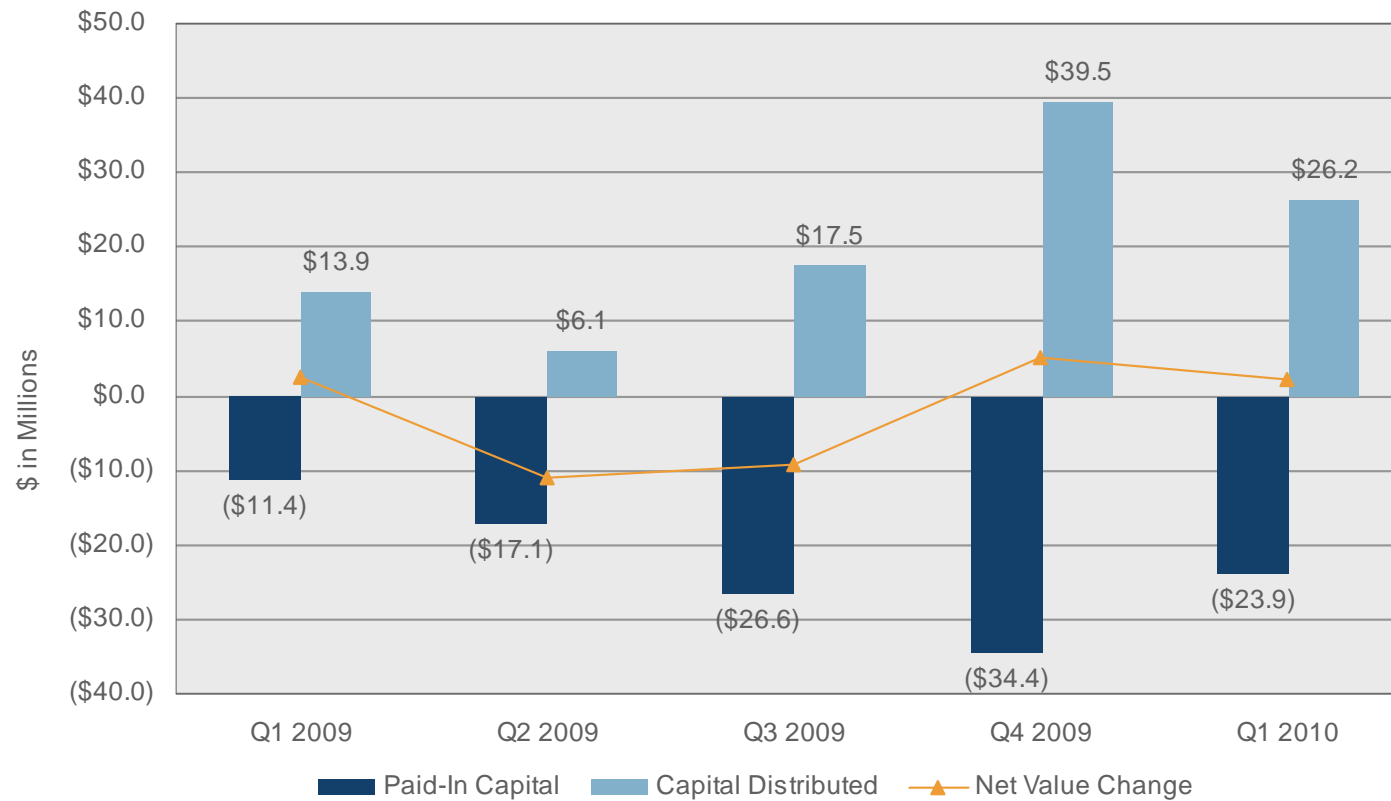
- The 2009 Strategic Plan outlined an estimated commitment pace of \$150 million to private equity; however, during the year the Portfolio closed on \$85 million of new commitments through five partnerships (Enhanced is included with the 2009 commitments)
- New commitments to the Portfolio are balanced across strategy and concentrated on existing general partners
 - Six of the nine new commitments represent re-ups for LACERS



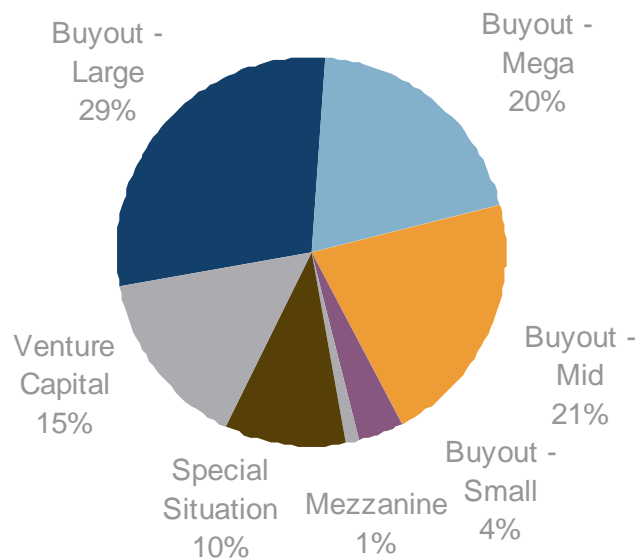
- The Portfolio outperformed the public benchmark over 3-, 5- and 10-year periods
- The Portfolio experienced a strong one-year IRR of 16.22%; however, the outperformance of the benchmarks correlates to the rapid rebound from trough to peak in the public markets

Portfolio Summary					
in \$ millions	Quarter Ending				Year Ending
	3/31/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2009
Beginning Market Value	\$698.0	\$670.7	\$715.0	\$775.8	\$698.0
Paid-in Capital	11.4	17.1	26.6	34.4	89.5
Distributions	(13.9)	(6.9)	(17.5)	(39.5)	(77.8)
Net Value Change	(24.8)	34.1	51.7	53.7	114.7
Ending Market Value	\$670.7	\$715.0	\$775.8	\$824.4	\$824.4
Unfunded Commitments	\$473.3	\$481.7	\$496.1	\$489.0	\$489.0
Total Exposure	\$1,144.0	\$1,196.8	\$1,271.9	\$1,313.5	\$1,313.5
Point to Point IRR	(3.55%)	5.06%	7.12%	6.89%	16.22%
Since Inception IRR	8.56%	8.96%	9.60%	10.17%	10.17%

- The positive value creation over the last three quarters has helped mitigate much of the decline in value which occurred in the fourth quarter of 2008, when the Portfolio hit a one-quarter low of (14.70%)
- Apollo Investment Fund VI and Nordic Capital Fund V were the primary drivers of performance, generating one-year IRRs of 72.1% and 47.7%, respectively
- Based on preliminary returns for March 31, 2010, Portfolio performance is again trending upwards

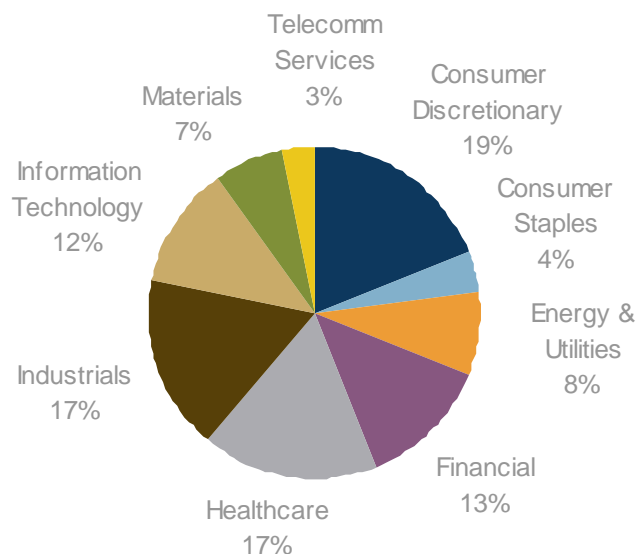


- As the economy and the public markets begin to recover, liquidity events are becoming more frequent
- During the two most recent quarters, the Portfolio experienced a positive cumulative net cash flow gain of \$7.4 million
 - During the fourth quarter, distributions peaked at \$39.5 million with the largest distribution coming from CVC Capital Partners II, which distributed \$7.4 million to LACERS



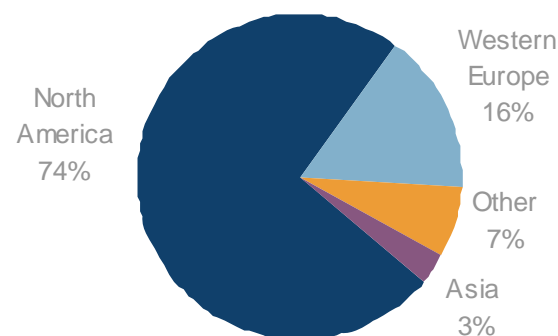
Strategic Diversification by Total Exposure			
	12/31/08	12/31/09	Change
Buyout - Mega	21%	20%	(1%)
Buyout - Large	26%	29%	3%
Buyout - Mid	20%	21%	-
Buyout - Small	4%	4%	0%
Mezzanine	1%	1%	-
Special Situation	12%	10%	(2%)
Venture Capital	16%	15%	(1%)
TOTAL:	100%	100%	

- The Portfolio is currently tilted towards the larger end of the buyout market
- The Portfolio is currently in line with the target ranges in the strategic plan
 - Target Ranges : Buyout: 60-75%;
: Special Situation: 10-25%;
: Venture Capital: 5-15%



Diversification by Industry			
	12/31/08	12/31/09	Change
Consumer Discretionary	19%	19%	-
Consumer Staples	4%	4%	-
Energy & Utilities	8%	8%	-
Financial	11%	13%	2%
Healthcare	18%	17%	(1%)
Industrials	18%	17%	(1%)
Information Technology	12%	12%	-
Materials	6%	7%	1%
Telecomm Services	4%	3%	(1%)
TOTAL:	100%	100%	

Diversification by Geographic Location			
	12/31/08	12/31/09	Change
North America	76%	74%	(2%)
Europe	19%	16%	(3%)
Asia	2%	7%	5%
ROW	3%	3%	-
TOTAL:	100%	100%	

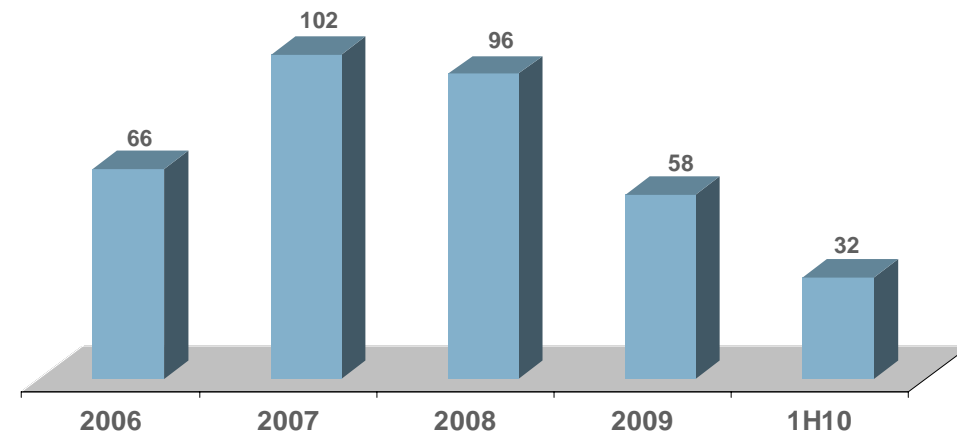


Hamilton Lane reviewed over 475 PPMs in 2009

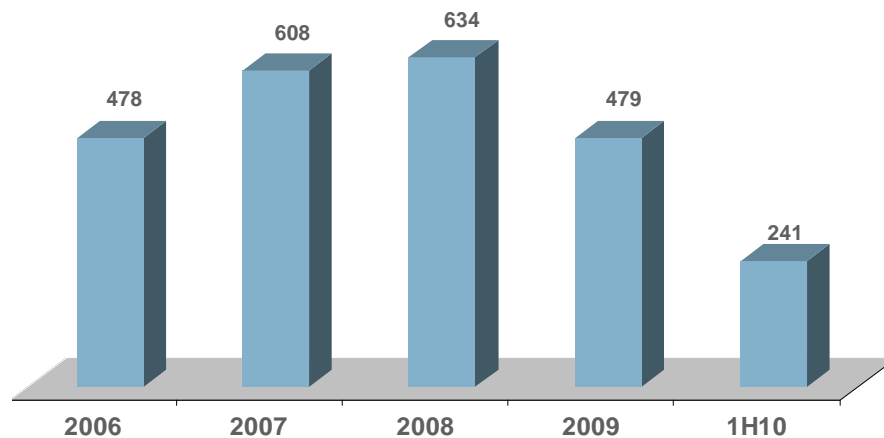
To date for 2010:

- 241 PPMs Screened for 2010 are on track to meet or exceed 2009
- 91 New Fund Meetings for 2010 are expected to be lower for the year versus 2009
- 32 Site Visits conducted for 2010 are on track to meet or exceed 2009

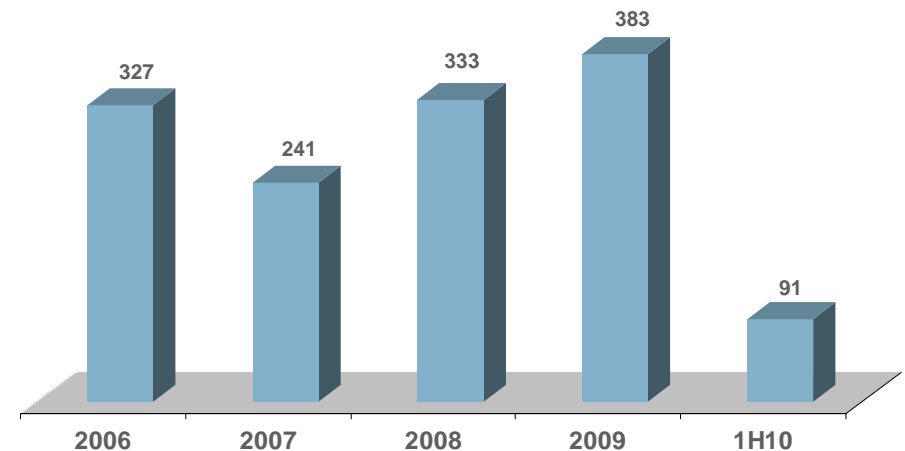
Site Visits



PPMs Screened

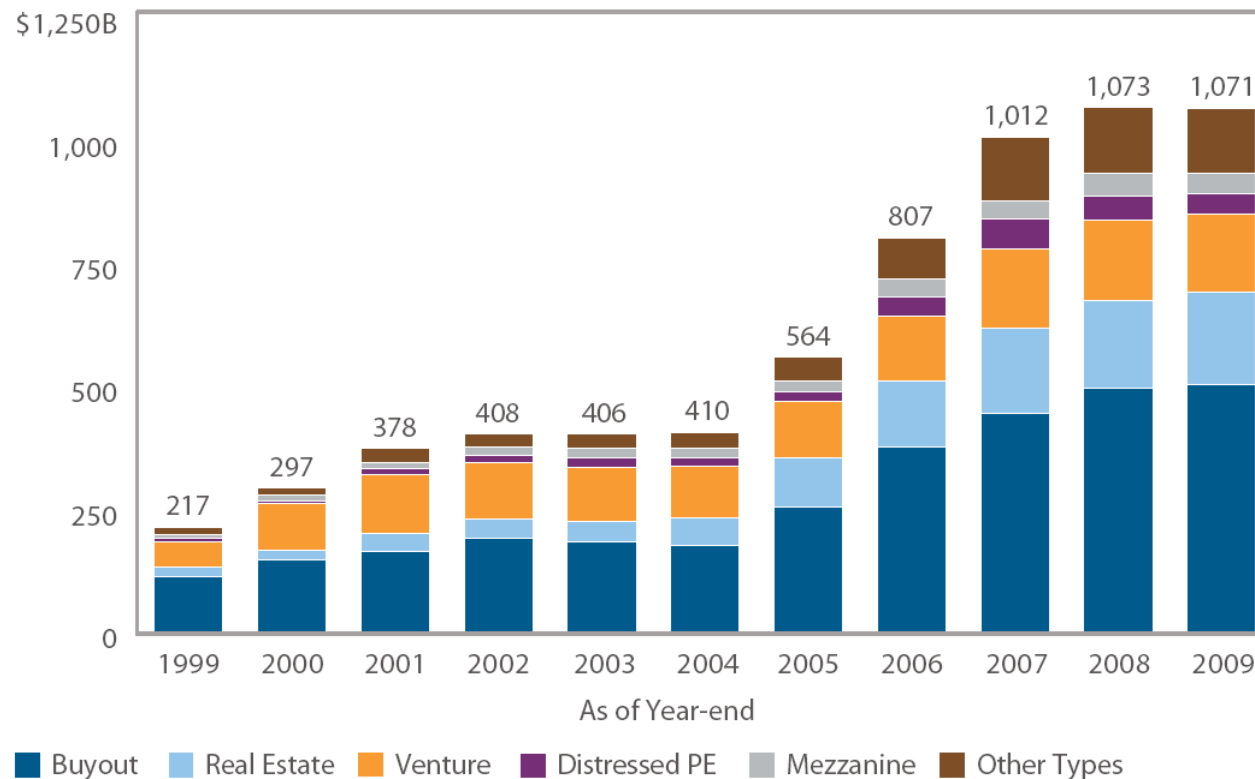


New Fund Meetings



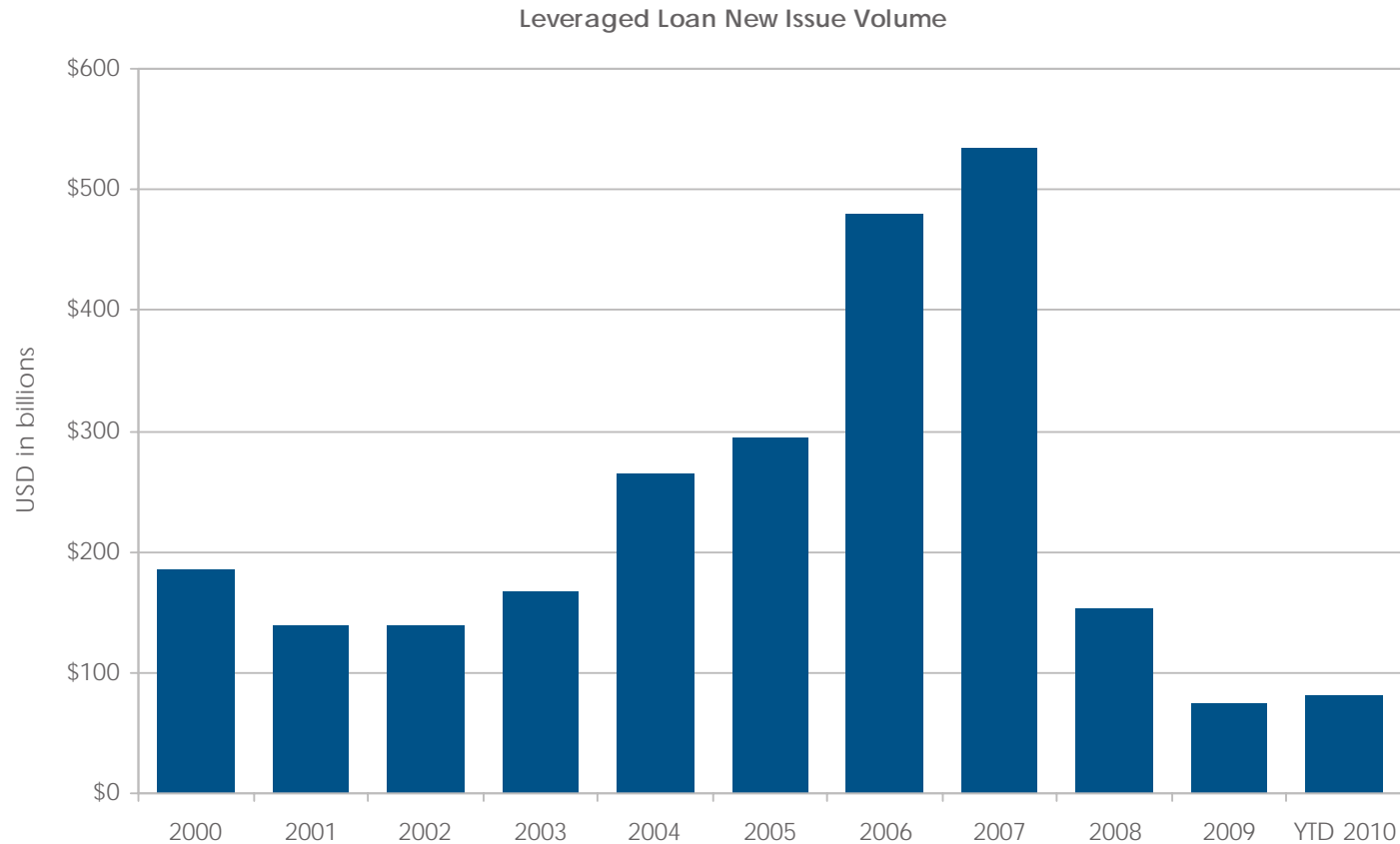
Market Overview

Unprecedented Level of “Dry Powder” Committed, Uncalled PE Capital



Note: Distressed PE includes distressed debt, special situation and turnaround funds
Source: Preqin

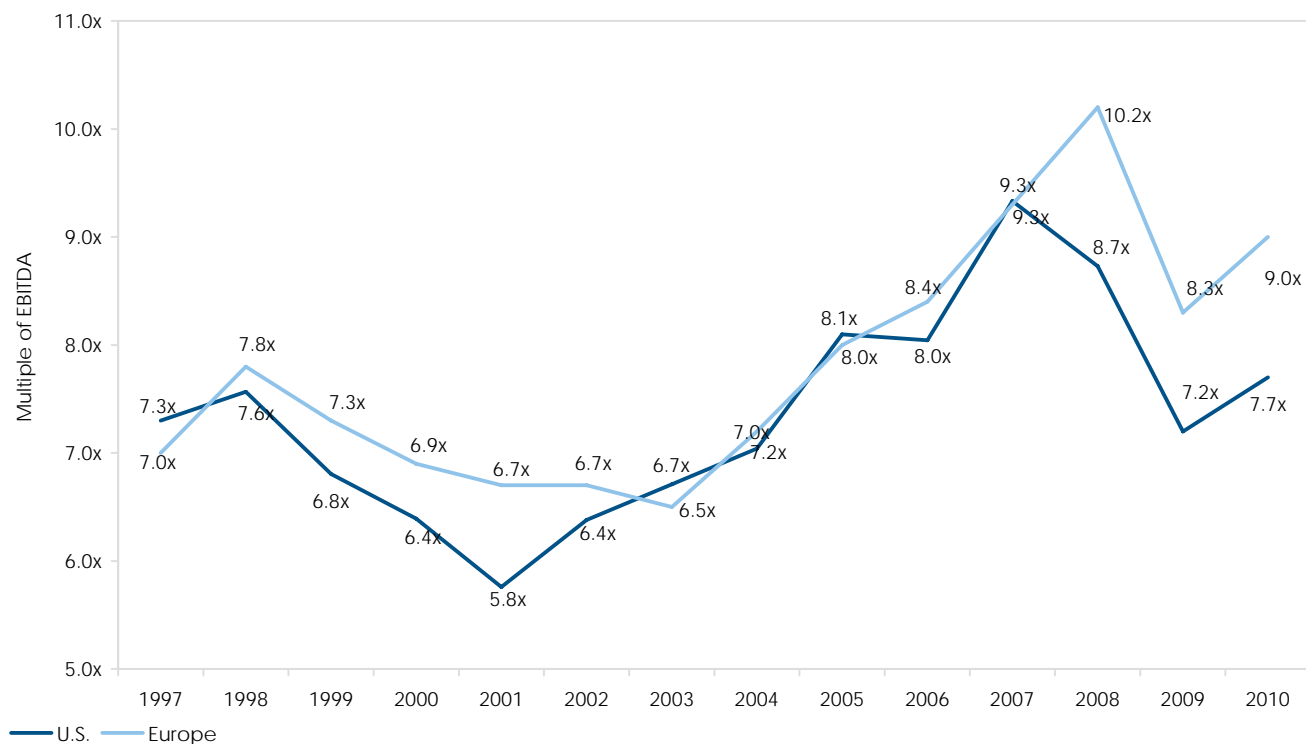
- The fundraising boom in 2006-2007 has led to a significant overhang of dry powder; an estimated \$280 billion is among U.S.-focused buyout firms at the end of 2009
- A major impediment to deal execution over 2008 and 2009 was the limited availability in leverage



Source: UBS and S&P

- As credit policies have begun loosening over the past few quarters, we expect that some of the capital overhang will begin to make its way through the system
- So far this year, banks have agreed to extend more than \$81 billion in leverage loans, which exceeds all of 2009

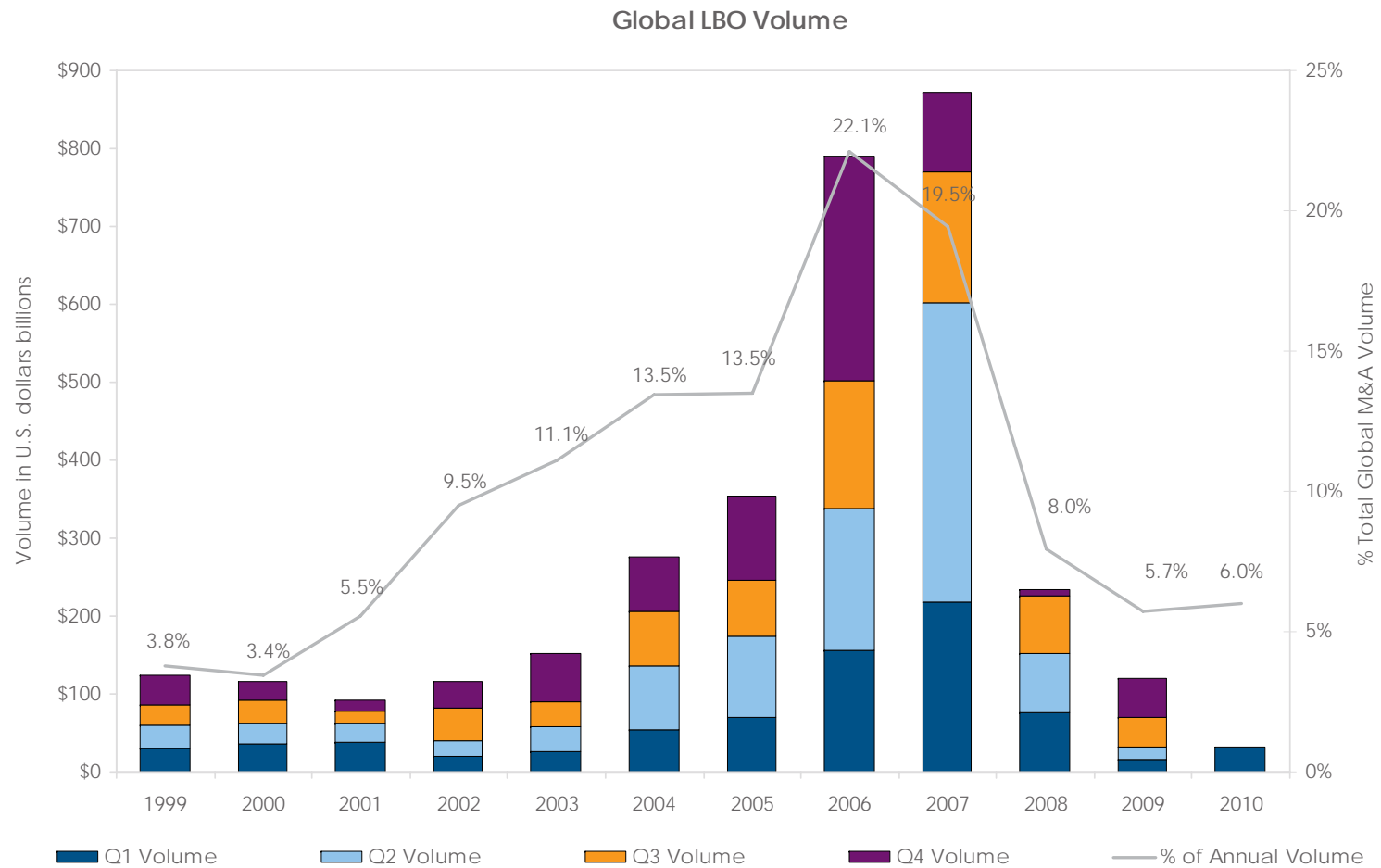
Average Purchase Price Multiples of all LBOs



(Source: S&P LCD)

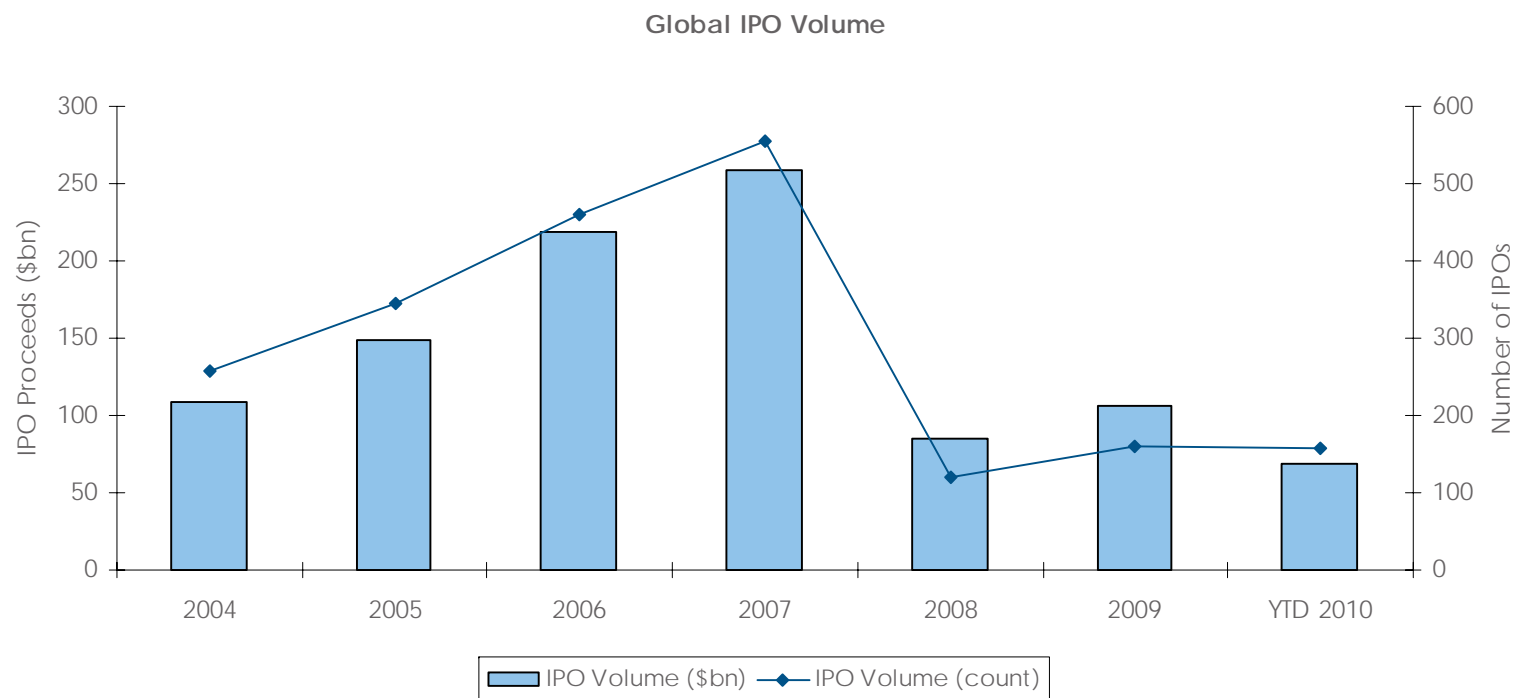
*2010 data represents LTM through 4/30/2010 for US and 3/31/2010 for Europe

- Transaction multiples in the U.S. appear relatively high, particularly coming off the back of a recent recession
- Increased liquidity in the market has caused purchase price multiples to rebound quickly and are expected to remain at elevated levels
- On the other hand, existing portfolios will perform better than most previous expectations due to the general partner's ability to exit at higher valuations



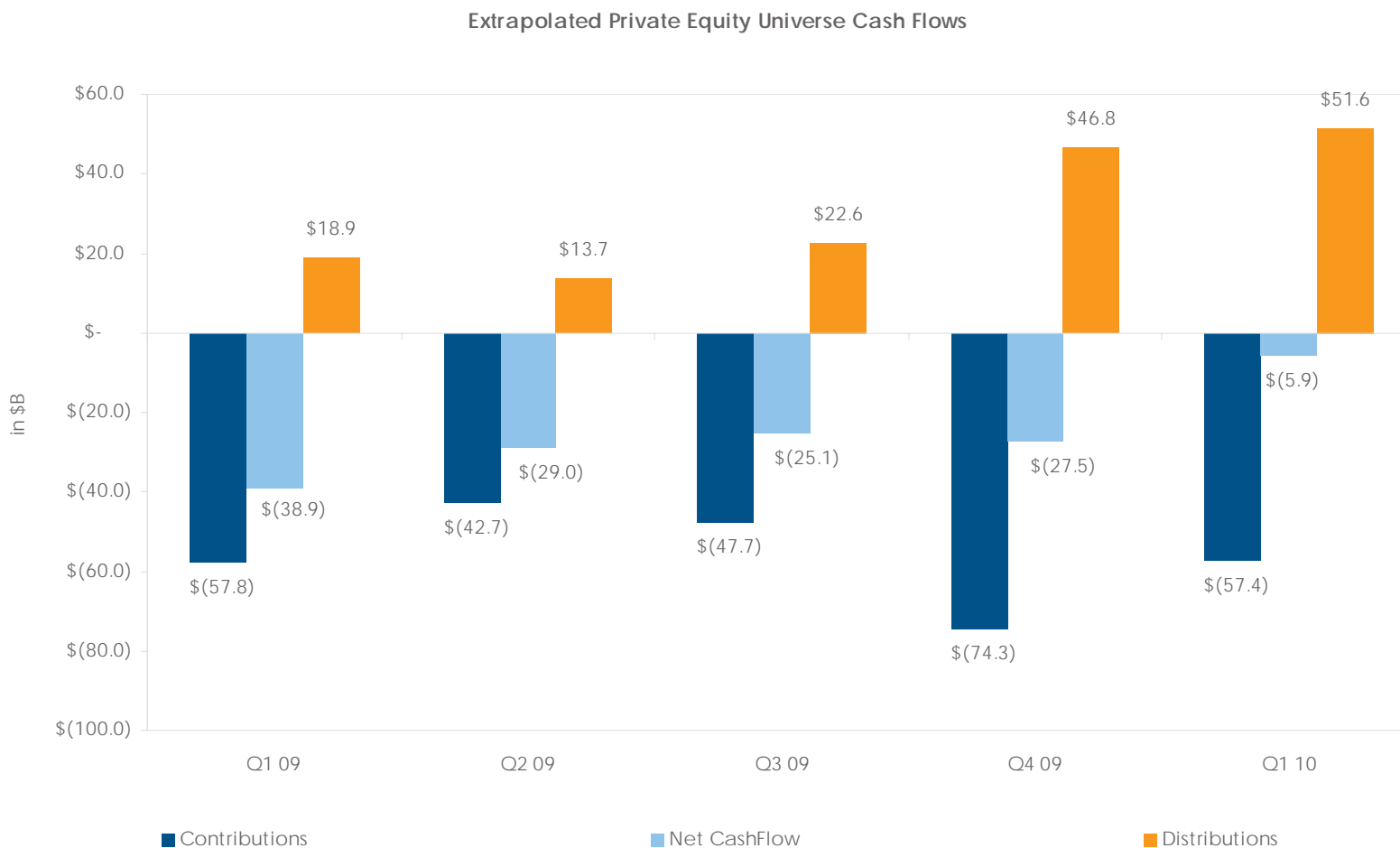
(Source: Thomson Financial)

- It is anticipated that the loosening debt conditions will likely lead to an increase of LBO activity



Source: Renaissance Capital
Includes all IPOs in excess of US\$100mm

- Year-to-date global proceeds for IPOs are nearly six times what they were at the same point in 2009
- Ten private equity-backed companies have gone public through April 30th, 2010
- Several more private equity or venture-backed companies were priced subsequently including HCA, which could be the largest PE backed IPO ever



**Fund level cash flow data of all funds in Hamilton Lane database (as of May 18, 2010) grouped by vintage year, then multiplied by the ratio of total PE commitments by vintage year (from ThomsonOne) over Hamilton Lane's commitments to generate a proxy for the PE universe*

- Over the past five quarters, distributions have returned from their depressed state in late 2008 and early 2009
- It is reasonable to expect that both capital calls and distributions could continue to see steady increases over the next few quarters

- Large overhang of dry powder in the market provides increased liquidity
- Debt is making its way back into the market, but LBO activity is still relatively low
- Purchase price multiples and valuations have remained at relatively high levels
- Existing portfolios may perform better than expected
- The recovery of the public markets have helped the exit environment with increased planned IPO activity

Appendix

Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR
Acon-Bastion Partners II, L.P.	2006	Corporate Finance/Buyout - Small	\$5,000,000	\$3,194,305	\$16,978	\$3,629,205	7.90%
Advent International GPE VI-A, L.P.	2008	Corporate Finance/Buyout - Large	20,000,000	5,300,000	-	5,447,302	3.33%
Alchemy Investment Plan (LACERS)	1999	Special Situation - Distressed/Turnaround	42,458,641	39,857,111	33,793,549	18,887,083	8.55%
American Securities Opportunities Fund II, L.P.	2010	Special Situation - Distressed/Turnaround	20,000,000	-	-	-	N/A
Apollo Investment Fund IV, L.P.	1998	Corporate Finance/Buyout - Large	5,000,000	5,067,557	6,898,763	748,387	7.30%
Apollo Investment Fund VI, L.P.	2006	Corporate Finance/Buyout - Mega	15,000,000	16,487,939	4,063,184	13,341,738	3.13%
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	20,000,000	7,351,282	2,804,195	5,704,576	17.43%
Austin Ventures VII, L.P.	1999	Venture Capital - Early Stage	17,000,000	17,000,000	6,878,069	5,344,701	(6.00%)
Austin Ventures VIII, L.P.	2001	Venture Capital - Early Stage	8,300,000	8,603,867	2,695,742	6,695,053	2.15%
Avenue Special Situations Fund IV, L.P.	2006	Special Situation - Distressed/Turnaround	10,000,000	12,589,797	4,268,738	10,589,650	6.66%
Avenue Special Situations Fund V, L.P.	2007	Special Situation - Distressed/Turnaround	10,000,000	10,000,000	49,738	11,190,762	8.39%
Blackstone Capital Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	20,000,000	16,862,339	1,586,965	11,369,715	(12.09%)
Carlyle Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	20,000,000	20,045,570	2,982,271	17,690,647	1.07%
Carlyle Partners V, L.P.	2007	Corporate Finance/Buyout - Mega	30,000,000	10,363,612	1,130,651	7,515,107	(9.95%)
CGW Southeast Partners III, L.P.	1996	Corporate Finance/Buyout - Small	9,000,000	8,645,139	14,411,480	380,896	9.31%
CGW Southeast Partners IV, L.P.	1999	Corporate Finance/Buyout - Small	10,000,000	8,536,566	11,142,869	1,401,738	7.61%
Charterhouse Capital Partners IX, L.P.	2009	Corporate Finance/Buyout - Large	20,049,775	1,414,371	-	1,094,039	(32.81%)
Charterhouse Capital Partners VIII, L.P.	2006	Corporate Finance/Buyout - Large	22,271,883	17,414,327	-	11,407,744	(16.29%)
Chisholm Partners IV, L.P.	1999	Special Situation - Multi-Stage	9,000,000	8,731,995	2,743,539	3,667,917	(4.31%)
CHP III, L.P.	2007	Venture Capital - Early Stage	15,000,000	3,699,280	-	2,511,740	(18.38%)
CHS Private Equity V, L.P.	2005	Corporate Finance/Buyout - Mid	20,000,000	16,855,320	751,557	13,074,735	(7.87%)
CVC European Equity Partners II, L.P.	1998	Corporate Finance/Buyout - Large	10,000,000	13,290,139	27,048,866	1,590,638	20.59%
CVC European Equity Partners III, L.P.	2001	Corporate Finance/Buyout - Large	15,000,000	14,474,207	33,677,405	8,608,121	43.19%
CVC European Equity Partners IV, L.P.	2005	Corporate Finance/Buyout - Mega	26,613,446	24,142,784	10,392,294	19,338,605	11.75%
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	20,211,030	4,010,066	50,154	3,987,331	0.71%
CVC European Equity Partners, LP	1996	Corporate Finance/Buyout - Mid	10,000,000	9,753,529	24,358,828	1,808,092	23.52%
Enhanced Equity Fund, L.P.	2006	Corporate Finance/Buyout - Small	10,000,000	7,700,256	80,000	8,385,958	4.37%
Essex Woodlands Health Ventures Fund IV, L.P.	1998	Venture Capital - Early Stage	4,000,000	4,000,000	4,358,030	740,902	6.75%
Essex Woodlands Health Ventures Fund V, L.P.	2000	Venture Capital - Multi-Stage (VC)	10,000,000	10,000,000	8,600,871	6,185,210	10.15%
Essex Woodlands Health Ventures Fund VI, L.P.	2004	Venture Capital - Multi-Stage (VC)	15,000,000	13,912,500	2,216,035	11,251,843	(0.97%)
First Reserve Fund X, L.P.	2004	Special Situation - Industry Focused	20,000,000	20,000,000	23,508,216	13,655,000	41.22%
First Reserve Fund XI, L.P.	2006	Special Situation - Industry Focused	30,000,000	23,357,512	471,431	24,380,000	3.51%
First Reserve Fund XII, L.P.	2008	Special Situation - Industry Focused	25,000,000	9,252,875	31,523	7,085,000	(23.91%)
Golder, Thoma, Cressey & Rauner Fund IX, L.P.	2006	Corporate Finance/Buyout - Mid	15,000,000	6,757,517	948,346	4,579,679	(16.02%)
Golder, Thoma, Cressey & Rauner Fund V, LP	1997	Corporate Finance/Buyout - Mid	10,000,000	10,000,000	17,985,102	232,598	11.02%
Golder, Thoma, Cressey & Rauner Fund VI, L.P.	1998	Corporate Finance/Buyout - Mid	10,000,000	10,000,000	8,342,502	818,776	(2.98%)
Golder, Thoma, Cressey & Rauner Fund VII, L.P.	2000	Corporate Finance/Buyout - Mid	18,750,000	18,609,375	43,264,296	475,926	21.82%

Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR
Golder, Thoma, Cressey & Rauner Fund VII-A, L.P.	2001	Corporate Finance/Buyout - Mid	6,250,000	4,140,625	11,538,800	25,831	83.05%
Golder, Thoma, Cressey & Rauner Fund VIII, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	18,504,960	22,606,467	9,832,200	28.65%
Green Equity Investors V, L.P. ⁽³⁾	2007	Corporate Finance/Buyout - Large	20,000,000	6,569,126	1,545,029	6,120,935	10.51%
Halifax Capital Partners II, L.P.	2006	Corporate Finance/Buyout - Small	10,000,000	4,823,608	1,150,564	5,140,012	14.87%
Hellman & Friedman Capital Partners V, L.P.	2004	Corporate Finance/Buyout - Large	11,000,000	9,670,773	9,393,785	10,415,245	30.08%
Hellman & Friedman Capital Partners VI, L.P.	2007	Corporate Finance/Buyout - Large	20,000,000	14,191,335	802,695	13,346,226	(0.17%)
Hellman & Friedman Capital Partners VII, L.P.	2010	Corporate Finance/Buyout - Large	20,000,000	-	-	-	N/A
InterWest Partners VI, L.P.	1997	Venture Capital - Early Stage	5,000,000	5,000,000	14,128,445	381,111	48.88%
The J.H. Whitney Funds ⁽⁵⁾	1999	Corporate Finance/Buyout - Large	50,000,000	47,078,965	29,336,873	16,803,688	(0.46%)
Kelso Investment Associates VI, L.P.	1998	Corporate Finance/Buyout - Mid	5,000,000	4,301,922	5,429,668	500,159	9.25%
Kelso Investment Associates VII, L.P.	2004	Corporate Finance/Buyout - Mid	18,000,000	17,766,687	7,713,780	16,721,365	13.63%
Kelso Investment Associates VIII, L.P.	2007	Corporate Finance/Buyout - Mid	20,000,000	2,495,318	27,856	2,803,453	13.62%
KKR 1996 Fund, LP	1997	Corporate Finance/Buyout - Large	25,000,000	26,293,930	42,641,526	2,978,297	12.99%
KKR 2006 Fund, L.P.	2006	Corporate Finance/Buyout - Mega	30,000,000	23,785,462	605,882	21,615,027	(2.99%)
KKR European Fund II, L.P.	2005	Corporate Finance/Buyout - Large	15,000,000	15,761,670	1,974,948	9,277,037	(12.19%)
Levine Leichtman Capital Partners III, L.P.	2003	Corporate Finance/Buyout - Small	20,000,000	20,879,373	12,834,852	13,987,459	12.17%
Levine Leichtman Capital Partners IV, L.P.	2008	Corporate Finance/Buyout - Mid	20,000,000	3,162,448	435,398	2,668,002	(1.74%)
Lindsay Goldberg & Bessemer II, L.P.	2006	Corporate Finance/Buyout - Large	20,000,000	16,722,059	315,649	15,894,984	(1.59%)
Lindsay Goldberg III, L.P.	2008	Corporate Finance/Buyout - Large	20,000,000	1,443,853	1,812	1,055,868	(31.63%)
Madison Dearborn Capital Partners III, L.P.	1999	Corporate Finance/Buyout - Large	16,000,000	16,028,469	22,388,718	1,431,599	8.33%
Madison Dearborn Capital Partners IV, L.P.	2000	Corporate Finance/Buyout - Large	25,000,000	25,161,200	20,526,903	21,559,342	15.68%
Menlo Ventures IX, L.P.	2001	Venture Capital - Early Stage	20,000,000	20,000,000	10,754,123	8,782,827	(0.56%)
Menlo Ventures VII, L.P.	1997	Venture Capital - Early Stage	5,000,000	5,000,000	22,989,330	629,657	135.81%
Menlo Ventures VIII, L.P.	1999	Venture Capital - Early Stage	18,000,000	18,000,000	5,741,966	2,608,996	(15.24%)
Nautic Partners V, L.P.	2000	Corporate Finance/Buyout - Mid	15,000,000	14,253,687	14,866,347	7,357,795	13.81%
New Enterprise Associates 13, L.P.	2009	Venture Capital - Multi-Stage (VC)	15,000,000	1,725,000	-	1,605,178	(9.69%)
New Mountain Partners III, L.P.	2007	Corporate Finance/Buyout - Large	20,000,000	5,770,035	999,371	4,305,400	(6.31%)
Newbridge Asia IV, L.P.	2005	Corporate Finance/Buyout - Large	10,000,000	10,566,125	6,625,822	9,409,639	17.86%
Nordic Capital V, L.P.	2003	Corporate Finance/Buyout - Mid	15,536,521	15,648,528	6,960,671	21,905,898	19.40%
Oak Investment Partners XII, L.P.	2006	Venture Capital - Multi-Stage (VC)	15,000,000	10,105,030	586,093	9,707,255	0.96%
OCM Opportunities Fund II, L.P.	1997	Special Situation - Distressed/Turnaround	11,000,000	11,000,000	16,504,725	63,046	8.41%
OCM Opportunities Fund III, L.P.	1999	Special Situation - Distressed/Turnaround	10,000,000	10,500,000	15,260,027	158,342	11.89%
OCM Opportunities Fund IV, L.P.	2001	Special Situation - Distressed/Turnaround	10,000,000	10,000,000	16,439,934	30,489	28.37%
OCM Opportunities Fund V, L.P.	2004	Special Situation - Distressed/Turnaround	7,100,000	7,100,000	9,400,957	1,691,703	14.55%
OCM Opportunities Fund VII, L.P.	2007	Special Situation - Distressed/Turnaround	10,000,000	10,000,000	73,753	10,853,446	4.50%
OCM Opportunities Fund VII-B, L.P.	2008	Special Situation - Distressed/Turnaround	10,000,000	8,500,000	-	11,514,181	31.49%
OCM Opportunities Fund, LP	1995	Special Situation - Distressed/Turnaround	11,000,000	11,000,000	17,939,465	65,987	10.30%
Olympus Growth Fund IV, L.P.	2003	Corporate Finance/Buyout - Mid	7,700,000	7,232,966	2,469,596	6,645,925	7.57%

Portfolio Summary by Partnership Name



Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	Net IRR
Onex Partners, L.P.	2003	Corporate Finance/Buyout - Mid	20,000,000	18,716,810	27,659,736	18,657,275	43.58%
Permira Europe III, L.P.	2003	Corporate Finance/Buyout - Large	23,487,287	23,487,287	29,995,306	8,457,797	32.77%
Permira Europe IV, L.P.	2006	Corporate Finance/Buyout - Mega	15,462,747	10,049,435	-	5,935,980	(25.98%)
Pharos Capital Partners II-A, L.P.	2005	Special Situation - Multi-Stage	5,000,000	3,650,000	597,278	4,029,229	9.91%
Polaris Venture Partners V, L.P.	2006	Venture Capital - Multi-Stage (VC)	15,000,000	8,775,000	-	8,953,985	1.27%
Providence Equity Partners V, L.P. ⁽⁴⁾	2005	Corporate Finance/Buyout - Large	18,000,000	17,982,107	1,796,677	18,410,559	3.52%
Providence Equity Partners VI, L.P. ⁽⁴⁾	2007	Corporate Finance/Buyout - Mega	30,000,000	16,434,863	1,203,661	12,786,455	(8.17%)
Resolute Fund, L.P.	2002	Corporate Finance/Buyout - Mid	20,000,000	18,652,002	6,300,745	20,796,089	11.16%
Richland Ventures III, L.P.	1999	Venture Capital - Late Stage	18,000,000	18,000,000	13,283,047	1,894,580	(3.23%)
Spark Capital II, L.P.	2008	Venture Capital - Multi-Stage (VC)	9,750,000	3,134,625	-	4,505,982	37.46%
Spark Capital, L.P.	2005	Venture Capital - Multi-Stage (VC)	9,000,000	7,443,000	1,773,850	3,819,223	(15.28%)
TA X, L.P.	2006	Corporate Finance/Buyout - Large	6,000,000	5,535,000	690,000	4,059,374	(8.37%)
TA XI, L.P.	2010	Corporate Finance/Buyout - Mid	20,000,000	-	-	-	N/A
TCV V, L.P.	2004	Venture Capital - Multi-Stage (VC)	19,500,000	17,707,000	9,688,290	15,105,932	10.06%
TCV VII, L.P.	2008	Venture Capital - Late Stage	20,000,000	2,874,000	-	2,617,232	(12.70%)
TCW/Crescent Mezzanine Partners IV, L.P.	2006	Mezzanine	10,000,000	10,261,340	3,026,429	7,128,833	(0.48%)
TCW/Crescent Mezzanine Partners V, L.P.	2008	Mezzanine	10,000,000	2,542,621	414,769	2,322,586	6.99%
Thoma Cressey Fund VI, L.P.	1998	Corporate Finance/Buyout - Small	5,000,000	4,852,778	2,275,961	1,767,711	(2.47%)
Thomas H. Lee Equity Fund IV, L.P.	1998	Corporate Finance/Buyout - Large	7,000,000	6,314,965	5,484,109	-	(2.61%)
Thomas H. Lee Equity Fund V, L.P.	2001	Corporate Finance/Buyout - Mega	15,000,000	15,251,246	13,796,325	8,707,841	13.31%
TPG Partners III, L.P.	2000	Corporate Finance/Buyout - Large	25,000,000	22,873,893	47,058,779	6,827,022	24.68%
TPG Partners IV, L.P.	2003	Corporate Finance/Buyout - Large	25,000,000	26,976,145	18,435,013	17,755,234	12.07%
TPG Partners V, L.P.	2006	Corporate Finance/Buyout - Mega	30,000,000	26,537,764	4,996,551	14,805,353	(13.84%)
TPG Partners VI, L.P.	2008	Corporate Finance/Buyout - Mega	22,500,000	3,387,799	6,871	2,361,379	(39.89%)
TPG STAR, L.P.	2007	Special Situation - Multi-Stage	20,000,000	8,210,307	30,175	7,700,897	(4.30%)
Trident Capital Fund V, L.P.	2000	Venture Capital - Multi-Stage (VC)	10,587,999	9,830,231	7,040,115	5,095,994	5.21%
Trident Capital Fund V, L.P. - Secondary	1999	Venture Capital - Multi-Stage (VC)	3,781,680	3,110,587	2,493,442	1,820,114	10.48%
Trident Capital Fund VI, L.P.	2004	Venture Capital - Multi-Stage (VC)	8,500,000	7,735,000	1,617,648	6,164,319	0.23%
VantagePoint Venture Partners IV, L.P.	2000	Venture Capital - Multi-Stage (VC)	15,000,000	15,000,000	3,809,075	11,960,545	1.14%
Vestar Capital Partners IV, L.P.	2000	Corporate Finance/Buyout - Large	17,000,000	16,372,238	18,791,557	7,916,536	13.86%
Vista Equity Partners Fund III, L.P.	2007	Corporate Finance/Buyout - Mid	25,000,000	15,924,774	168,050	20,448,827	18.85%
Welsh, Carson, Anderson & Stowe IX, L.P.	2000	Corporate Finance/Buyout - Large	15,000,000	14,400,000	15,492,904	8,053,041	12.64%
Welsh, Carson, Anderson & Stowe VII, LP	1995	Corporate Finance/Buyout - Large	15,000,000	15,000,000	32,140,361	448,754	17.71%
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Corporate Finance/Buyout - Large	15,000,000	15,000,000	12,857,336	4,616,786	2.01%
Weston Presidio Capital IV, L.P.	2000	Venture Capital - Multi-Stage (VC)	15,000,000	14,450,073	7,184,918	7,442,248	0.30%
Weston Presidio Capital IV, L.P. - Secondary	1999	Venture Capital - Multi-Stage (VC)	2,826,000	2,707,750	1,456,382	1,479,615	2.53%
Yucaipa American Alliance Fund II, L.P.	2008	Corporate Finance/Buyout - Mid	20,000,000	10,951,242	278,164	14,884,230	38.15%
Total Portfolio:			\$1,785,637,009	\$1,337,596,173	\$946,407,540	\$824,447,574	10.17%