



Composition of Portfolio Investments - 31 December 2011

(Amounts are unaudited and subject to change. Amounts in millions except for # of funds/holdings.)

Total Portfolio (Includes Direct Co-investments and Public Equity Securities and Derivatives)	# of Holdings	Estimated NAV	Total Exposure*
	222	\$1,699.6	\$2,103.8

Total Funds	# of Funds	Estimated NAV	Total Exposure*
	203	\$1,592.5	\$1,996.7

Total Buyout Funds	# of Funds	Estimated NAV	Total Exposure*
	133	\$1,232.8	\$1,578.7

Buyout Funds >\$7.5 billion	# of Funds	Estimated NAV	Total Exposure*
	9	\$319.6	\$433.7
<u>Fund Name</u>	<u>Vintage Year</u>	<u>Fund Name</u>	<u>Vintage Year</u>
1 Apollo Investment Fund VI, L.P.	2006	6 KKR 2006 Fund, L.P.	2006
2 Apollo Overseas Partners VII, L.P.	2008	7 PAI Europe V, L.P.	2007
3 Bain Capital Fund X, L.P.	2008	8 Thomas H. Lee Equity Fund VI, L.P.	2006
4 Carlyle Partners V, L.P.	2007	9 TPG Partners VI, L.P.	2008
5 CVC European Equity Fund V, L.P.	2008		

Buyout Funds \$5 - \$7.5 billion	# of Funds	Estimated NAV	Total Exposure*
	9	\$187.4	\$213.1
<u>Fund Name</u>	<u>Vintage Year</u>	<u>Fund Name</u>	<u>Vintage Year</u>
1 Apax Europe V-A, LP	2001	6 KKR Millennium Fund, L.P.	2002
2 Blackstone Capital Partners IV, L.P.	2003	7 New Mountain Partners III, L.P.	2007
3 Green Equity Investors V, LP	2006	8 Thomas H. Lee Equity Fund V, L.P.	2001
4 J.P. Morgan Global Investors, L.P.	2001	9 Warburg Pincus Private Equity VIII, L.P.	2001
5 KKR 1996 Fund, L.P.	1997		

Buyout Funds \$3 - \$5 billion	# of Funds	Estimated NAV	Total Exposure*
	20	\$178.3	\$229.8
<u>Fund Name</u>	<u>Vintage Year</u>	<u>Fund Name</u>	<u>Vintage Year</u>
1 Apollo Investment Fund IV, L.P.	1998	11 Madison Dearborn Capital Partners IV, L.P.	2000
2 Apollo Investment Fund V, L.P.	2001	12 PAI Europe IV-B, L.P.	2005
3 BC European Capital VII	2000	13 Permira IV, L.P.	2006
4 Blackstone Capital Partners III L.P.	1997	14 Silver Lake Partners II, L.P.	2004
5 Carlyle Partners III, L.P.	2000	15 Third Cinven Fund US No. 3 Limited Partnership	2002
6 Clayton, Dubilier & Rice Fund VI, L.P.	1999	16 TPG Asia V, L.P.	2007
7 Clayton, Dubilier & Rice Fund VII, LP	2005	17 TPG Partners III, L.P.	2000
8 Clayton, Dubilier & Rice Fund VIII, L.P.	2009	18 Warburg Pincus Equity Partners, L.P.	1998
9 CVC European Equity Partners III LP	2001	19 Welsh, Carson, Anderson & Stowe IX, L.P.	2000
10 Lindsay Goldberg III-A, L.P.	2008	20 Welsh, Carson, Anderson & Stowe VIII, L.P.	1998

Buyout Funds \$1 - \$3 billion	# of Funds	Estimated NAV	Total Exposure*
	35	\$293.3	\$374.1
<u>Fund Name</u>	<u>Vintage Year</u>	<u>Fund Name</u>	<u>Vintage Year</u>
1 Alchemy Plan (BOA), L.P.	1997	19 Madison Dearborn Capital Partners III, LP	1999
2 Apollo Investment Fund III, L.P.	1995	20 Metalmark Capital Partners, L.P.	2006
3 Bain Capital Fund VII, L.P.	2000	21 Morgan Stanley Capital Partners III	1994
4 Blackstone Communications Partners I, L.P.	2000	22 Morgan Stanley Dean Witter Capital Partners IV, LP	1999
5 Capital Z Financial Services Fund II, L.P.	1998	23 Nautic Partners V, L.P. (fka Navis Partners V)	2000
6 Carlyle Europe Partners, L.P.	1998	24 Providence Equity Partners IV, L.P.	2000
7 Carlyle Partners II, L.P.	1995	25 Ripplewood Partners II/Side-by-Side Fund, L.P.	2001
8 Crestview Capital Partners	2005	26 Riverside Capital Appreciation Fund V, L.P.	2008
9 Crestview Partners II (Cayman), L.P.	2009	27 Second Cinven Fund US No. 2 Limited Partnership	1998
10 CVC European Equity Partners II LP	1998	28 Spectrum Equity Investors IV, L.P.	2000
11 Diamond Castle Partners IV, L.P.	2005	29 TowerBrook Investors III, L.P.	2008
12 EQT III (fka EQT Northern Europe)	2001	30 Trident II, L.P.	1999
13 Green Equity Investors III, L.P.	1999	31 Trident III, L.P.	2004
14 Green Equity Investors IV, L.P.	2003	32 Trident IV, LP.	2007
15 Hicks, Muse, Tate & Furst Equity Fund V, L.P.	2000	33 Vestar Capital Partners IV, L.P.	2000
16 Hicks, Muse, Tate & Furst Europe Fund, L.P.	1999	34 Warburg, Pincus International Partners, L.P.	2000
17 Industri Kapital 2000 Limited Partnership III	1999	35 Weston Presidio Capital IV, LP	2000
18 J.W. Childs Equity Partners III, L.P.	2002		

Buyout Funds \$500 million - \$1 billion	# of Funds	Estimated NAV	Total Exposure*
	23	\$118.3	\$147.9
<u>Fund Name</u>	<u>Vintage Year</u>	<u>Fund Name</u>	<u>Vintage Year</u>
1 Asia Alternatives Capital Partners II, L.P.	2008	13 Code Hennessy & Simmons IV, L.P.	1999
2 Aurora Equity Partners II, LP	1998	14 Fenway Partners Capital Fund II, LP	1998
3 Bain Capital VII Coinvestment Fund, L.P.	2000	15 Industri Kapital 1997 Limited Partnership III	1997
4 Blum Strategic Partners, L.P.	1998	16 Irving Place Capital Partners II, L.P.	2000
5 Boston Ventures Limited Partnership V	1996	17 Littlejohn Fund II, L.P.	1999
6 Boston Ventures Limited Partnership VI	2000	18 Nautic VI-A, LP	2007
7 Brentwood Associates Private Equity III, L.P.	1999	19 Newbridge Asia III, L.P.	2000
8 Bruckmann, Rosser, Sherrill & Co. II, LP	1999	20 Parthenon Investors II, LP	2001
9 Calera Capital Partners III, L.P.	2002	21 Quad-C Partners VI, LP	2001
10 CCG Investment Fund, L.P.	2000	22 Vestar Capital Partners III, L.P.	1997
11 Charlesbank Equity Fund V, LP	2000	23 Warburg Pincus Ventures International	1997
12 Clayton, Dubilier & Rice Fund VII Coinvest, L.P.	2007		

Buyout Funds <\$500 million			# of Funds	Estimated NAV	Total Exposure*
			37	\$135.9	\$180.1
<u>Fund Name</u>	<u>Vintage Year</u>	<u>Fund Name</u>			<u>Vintage Year</u>
1	Altaris Health Partners, L.P.	2003	20	German Equity Partners II, LP	1999
2	Alta Communications IX, L.P.	2003	21	GMT Communications Partners II, LP	2000
3	American Industrial Partners Capital Fund III, L.P.	2000	22	Graham Partners Investments, LP	1999
4	Atlantic Equity Partners III, L.P.	1999	23	Great Hill Equity Partners II, LP	2001
5	Brazos Equity Fund, LP	2000	24	Great Hill Equity Partners, LP	1999
6	Bruckmann, Rosser, Sherrill & Co. III, L.P.	2009	25	Greenbriar Equity Fund, LP	2001
7	Calera Capital Partners II (Fremont Partners), L.P.	1997	26	Harvest Partners IV, LP	2002
8	CapStreet II, L.P. (fka Summit Capital II)	2000	27	ING Furman Selz Investors III LP	2000
9	Carousel Capital Partners II, LP	2003	28	Marathon Fund Limited Partnership IV	1999
10	Catterton Partners IV	1999	29	Pouschine Cook Capital Partners, L.P.	1999
11	CEA Capital Partners USA, LP	1997	30	Quad-C Partners V, LP	1998
12	Centre Capital Investors III, L.P.	1999	31	Riverside Capital Appreciation 1998 Fund, LP	1998
13	Chisholm Partners IV, LP	1999	32	Seaport Capital Partners II, LP	2000
14	Euroknights IV US NO. 2, LP	2000	33	T3 Partners II, L.P.	2001
15	Europe Capital Partners IV, LP	1999	34	T3 Partners, L.P.	2000
16	Evercore Capital Partners, L.P.	1997	35	Trivest Fund III, LP	2000
17	FFC Partners I, LP (fka FFT Partners I)	1996	36	U.S. Equity Partners II (Offshore), L.P.	2002
18	FFC Partners II, L.P. (fka FFT Partners II)	2000	37	William Blair Capital Partners VII QP, L.P.	2001
19	Friedman, Fleischer & Lowe Capital Partners, L.P.	1999			

Venture Capital Funds			# of Funds	Estimated NAV	Total Exposure*
			56	\$268.1	\$318.5
<u>Fund Name</u>	<u>Vintage Year</u>	<u>Fund Name</u>			<u>Vintage Year</u>
1	ABS Capital Partners IV, LP	2000	29	Morgan Stanley Venture Partners 2002 Fund, L.P.	2002
2	APAX Excelsior VI, LP	2000	30	Morgenthaler Partners VI, LP	2000
3	Austin Ventures VII, L.P.	1999	31	Morgenthaler Partners VII, LP	2001
4	Austin Ventures VIII, L.P.	2001	32	MPM BioVentures III, L.P.	2002
5	Azure Venture Partners I, LP	2000	33	New Enterprise Associates 10, LP	2000
6	Battery Ventures VI, L.P.	2000	34	New Enterprise Associates 13, L.P.	2009
7	Bay City Capital Fund V, L.P.	2007	35	New Enterprise Associates 9, LP	1999
8	Bay City Capital IV, L.P.	2005	36	Pinnacle Ventures Equity Fund II-O, L.P.	2008
9	Bay Partners X, L.P.	2001	37	Polaris Venture Partners III, L.P.	2000
10	Essex Woodlands Health Ventures Fund IV, LP	1998	38	Polaris Venture Partners IV, L.P.	2002
11	Essex Woodlands Health Ventures Fund V, LP	2000	39	Redpoint Ventures II, LP	2000
12	Essex Woodlands Health Ventures VIII-A, L.P.	2008	40	RRE Ventures III-A, LP	2001
13	Financial Technology Ventures (Q), LP	1998	41	Sigma Partners 6, L.P.	2001
14	Financial Technology Ventures II (Q), L.P.	2001	42	Sigma Partners IV, L.P.	1998
15	Foundation Capital Fund III, L.P.	2000	43	Sigma Partners V, L.P.	1999
16	Foundation Capital IV, L.P.	2002	44	Spectrum Equity Investors III, L.P.	1999
17	Foundation Capital Leadership Fund, L.P.	2000	45	TA Associates Advent VIII	1997
18	FT Ventures III, L.P.	2007	46	TA IX, L.P.	2000
19	Index Ventures Growth I, LP	2008	47	TCV III (Q), L.P.	1999
20	Institutional Venture Partners XI, L.P.	2005	48	TCV IV, LP	2000
21	InterWest Partners VII, L.P.	1999	49	TCV VII(A), L.P.	2008
22	InterWest Partners VIII, L.P.	2000	50	TL Ventures IV, L.P.	1999
23	InterWest Partners X, L.P.	2008	51	TL Ventures V, L.P.	2000
24	Lighthouse Capital Partners V, L.P.	2002	52	TL Ventures VII, L.P.	2008
25	Lightspeed Venture Partners VIII, L.P.	2008	53	U.S. Venture Partners VI, L.P.	1999
26	M/C Venture Partners V, L.P.	2000	54	U.S. Venture Partners VIII, L.P.	2001
27	Meritech Capital Partners II L.P.	2000	55	U.S. Venture Partners X, L.P.	2008
28	Morgan Stanley Dean Witter Venture Partners IV, L.P.	1999	56	WPG Venture Associates IV	1997

Special Situation Funds			# of Funds	Estimated NAV	Total Exposure*
			14	\$91.6	\$99.5
<u>Fund Name</u>	<u>Vintage Year</u>	<u>Fund Name</u>			<u>Vintage Year</u>
1	Avenue Special Situations Fund IV, L.P.	2006	8	OCM Opportunities Fund VI, L.P.	2005
2	Avenue Special Situations Fund V, L.P.	2007	9	OCM Opportunities Fund VII, L.P.	2007
3	BIA Digital Partners, LP	2001	10	OCM Opportunities Fund VIIb, L.P.	2008
4	Gleacher Mezzanine Fund I, LP	2001	11	OCM Principal Opportunities Fund III, L.P.	2004
5	Highland Restoration Capital Partners Offshore, L.P.	2008	12	TA Subordinated Debt Fund L.P.	2000
6	Lone Star Fund VI (U.S.), L.P.	2008	13	TPG Credit Strategies Fund, L.P.	2006
7	OCM Opportunities Fund V, L.P.	2004	14	WCAS Capital Partners III, L.P.	1997

Direct Co-investments	# of Holdings	Estimated NAV	Total Exposure*
	6	\$85.5	\$85.5

Public Equity Securities and Derivatives	# of Holdings	Estimated NAV	Total Exposure*
	13	\$21.6	\$21.6

* Total Exposure equals Estimated NAV plus remaining unfunded commitments.