



AIM Portfolio

Quarterly Performance Report



QUARTER ENDING SEPTEMBER 30, 2011



AIM Portfolio Quarterly Performance Report

Quarter Ending September 30, 2011

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Section 1
Executive Summary



Total Asset Class Performance Review

This quarterly review has been prepared by The Private Edge® Group (“PEG”) at State Street Corporation and reviewed by the CalPERS Portfolio Analytics Staff. It is based on cash flow, valuation and activity data captured by PEG and various AIM Program External Resources. Specific highlights of the portfolio are given below.

Total Asset Class Performance Review

Net Asset Value \$(000's)⁽¹⁾	\$32,135,395					
	Current Quarter	One-Year	Three-Year	Five-Year	Ten-Year	Since Inception
Total⁽²⁾						
AIM: Partnerships & Direct Investments	-5.61%	12.37%	8.65%	8.22%	8.89%	9.48%
Benchmark⁽³⁾						
2/3 FTSE US TMI + 1/3 FTSE AW EX US + 300 BPS⁽⁴⁾	-16.31%	1.38%	9.39%	9.32%	7.04%	10.24%
Wilshire 2500 + 300 BPS 1 QTR LAG	-14.51%	3.35%	4.33%	2.19%	6.65%	N/A



- (1) Net asset value and returns shown in the above table and chart were calculated by State Street Investment Analytics as of December 31, 2011 and include distributed stocks.
- (2) Total AIM Portfolio returns shown in this table are time-weighted. Returns shown in the remainder of this report are IRRs, since IRR is the GIPS standard for measuring the performance of a private equity portfolio.
- (3) The 2/3 FTSE US TMI + 1/3 FTSE AW EX US + 300 BPS and Wilshire 2500 + 300 BPS 1 QTR LAG returns shown in the table above are time-weighted.
- (4) The AIM Policy Index is the 2/3 FTSE US TMI + 1/3 FTSE AW EX US + 300 BPS.

Total Asset Class Performance Review

	Capital Contributed	Distributions		Net Asset Value ⁽⁸⁾	Investment Multiple
		Return of Capital	Realized Gain ⁽⁷⁾		
Total Active Commitments ⁽⁵⁾	\$43,141.0	\$11,239.4	\$13,636.1	\$31,609.3	1.3x
Total Exited Commitments ⁽⁶⁾	\$8,600.3	\$6,358.1	\$5,779.6	-	1.4x

(5) An active commitment refers to an investment that has not reached the end of its legal term.

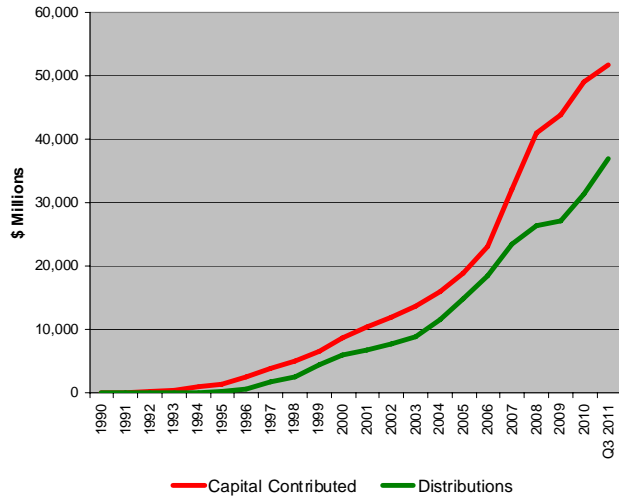
(6) An exited commitment is defined as a commitment that has ended in accordance with the terms of the partnership agreement or has been sold.

(7) Realized gains include interest, dividends, gains and losses distributed by the general partners.

(8) Based on September 30, 2011 net asset values reported by the general partners as of January 18, 2012. The number of partners reporting updated financial information may differ from the Net Asset Value reported on I-2.

Portfolio Summary/Performance Summary/Portfolio Activity

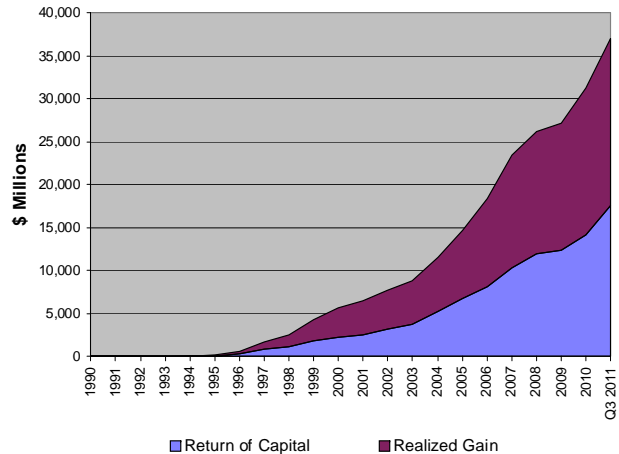
AIM Program Cumulative Cash Flow Since Inception



Portfolio Summary — As of 9/30/2011, the AIM Program had a total exposure of \$45.5 billion. Total exposure is the current net asset value of investments plus the remaining amount of unfunded commitments. Since inception, the AIM Program has made contributions of \$51.7 billion, received distributions of \$37.0 billion and has a remaining net asset value of \$31.6 billion. Of the \$37.0 billion in distributions, \$19.4 billion represents realized gains, income and dividends.

Performance Summary — At 9/30/2011, the AIM Program generated a ten-year time-weighted return of 8.9%. At 9/30/2011 the public market ten-year rolling average return for the CALPERS' Custom FTSE Index plus 300 basis points was 7.0%. As of 9/30/2011, the weighted average age of all the current investments in the AIM Portfolio was 5.8 years. Since inception to 9/30/2011, the AIM Program generated a net IRR of 10.0%.

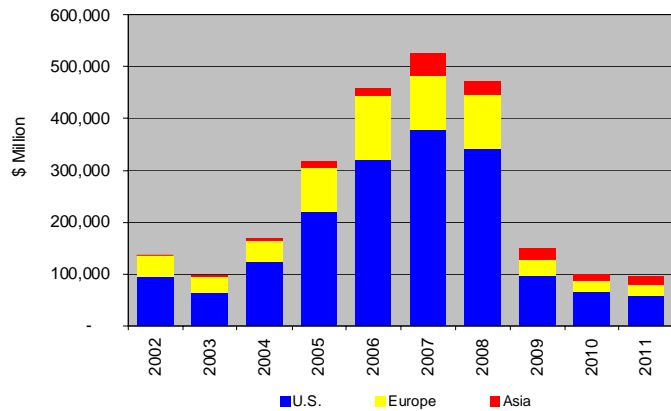
AIM Program Cumulative Cash Distributions Since Inception



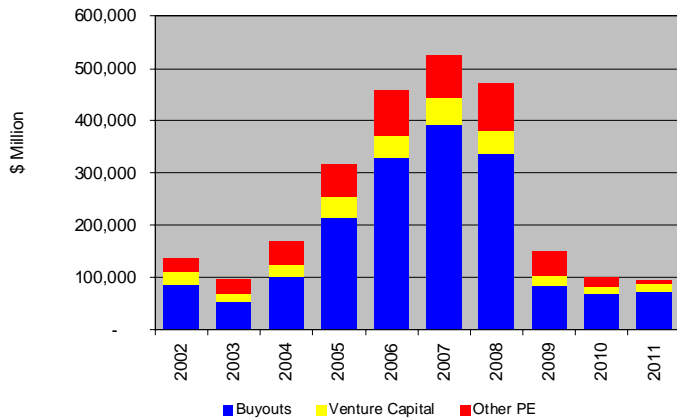
Portfolio Activity — No new commitments were authorized during the third quarter of 2011. During the third quarter of 2011, the AIM Program received 193 proposals for new investment opportunities. During 2011, the AIM Program contributed \$2.8 billion and received distributions of \$5.7 billion from the underlying portfolio. Of the \$5.7 billion in distributions, \$2.3 billion represent income and realized gains.

Market Overview

Funds Raised (All Private Equity)
by Geographic Location



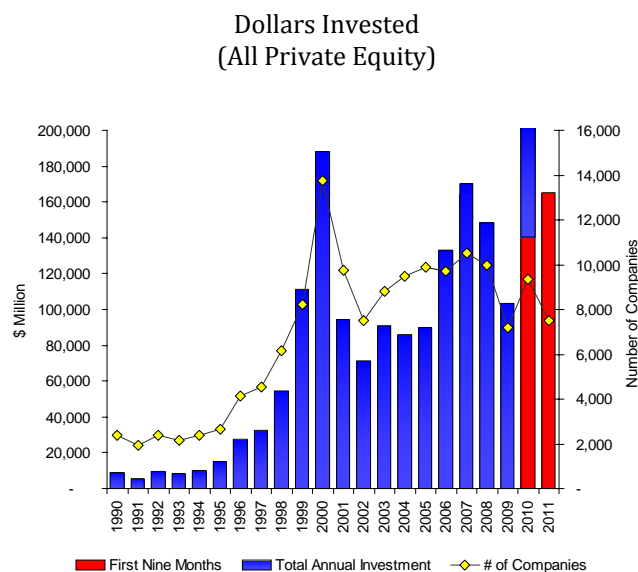
Funds Raised (All Private Equity)
by Strategy



Market Overview

- According to Private Equity Analyst, \$94.6 billion was committed globally to 302 funds during the first three quarters of 2011, which is up 2% as compared to the first three quarters of 2010 when \$93.0 billion was committed globally to 408 funds. The increase in the amount committed to new funds is a reversal of the trend that began in 2008.
- Commitments to U.S. private equity funds remained relatively flat during the first three quarters of 2011 at \$59.6 billion, comprising 63% of all new funds. Commitments to European private equity funds increased by 7% during the first three quarters of 2011 to \$18.6 billion, comprising 20% of all new funds. Commitments to Asian private equity partnerships rose by 2%, during the first three quarters of 2011 to \$16.4 billion, comprising 17% of all new funds.
- Venture capital fundraising increased by 10% during the first three quarters of 2011 with \$13.8 billion of commitments, comprising 15% of all new funds. Buyout fundraising was up 9% from the first three quarters of 2010 with \$73.3 billion committed in the first three quarters of 2011, comprising 77% of all new funds. The remaining \$7.5 billion raised in the first three quarters of 2011 was committed to other private equity funds (primarily mezzanine funds, fund of funds and secondary funds), comprising 8% of all new funds.

Market Overview



- Venture capital fundraising declined for U.S. funds, exhibiting a 3% decrease in the first three quarters of 2011 over the first three quarters of 2010. European venture capital fundraising decreased by 54%, while Asian venture capital fundraising grew by 161%. Overall, the average size of a new venture capital fund grew by 39% from the first three quarters of 2010.

- Buyout fundraising increased for U.S. funds, exhibiting a 10% increase in the first 3Q of 2011 over the first 3Q of 2010. Asian buyout fundraising decreased by 16%, while European buyout fundraising increased by 34%. Overall, the average size of a new buyout fund was 44% larger than in the first three quarters of 2010.

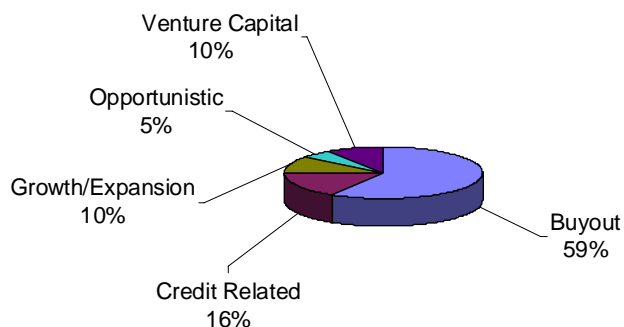
- Deal activity for all private equity during Q3 2011 decreased in dollar amount and increased in the number of companies receiving funding compared to Q3 2010. According to Venture Economics, 2,728 companies received \$49.8 billion in funding in Q3 2011, compared with 2,694 companies that received \$57.2 billion in Q3 2010.

- In Q3 2011, venture capital activity increased in dollar amount and in the number of companies receiving funding compared to Q3 2010. According to Venture Economics, 2,103 companies received \$27.3 billion in venture funding in Q3 2011 compared with 2,047 companies that received \$22.8 billion in Q3 2010. During Q3 2011, buyout activity decreased in dollar amount and in the number of companies that received funding compared to Q3 2010. According to Venture Economics, 1,034 companies received \$38.6 billion in buyout funding in Q3 2011, compared with 1,104 companies that received \$47.0 billion in Q2 2010.⁽⁹⁾

⁽⁹⁾ According to Venture Economics, certain investments meet the definitions for both Venture and Buyout categories and are included in the total for each category. For the purposes of determining the Total Private Equity investments for the quarter, these investments are included only once. As such, the sum of Venture and Buyouts exceeds the Total Private Equity figures for the quarter by the amounts of the investments that meet both Venture and Buyout definitions.

Portfolio Diversification by Strategy

**AIM Program – Portfolio Diversification by Strategy
As a Percentage of Total Exposure
As of September 30, 2011**



Portfolio Diversification by Strategy — The AIM Program invests in all types of private equity and is well diversified. The total exposure is generally consistent with the diversification within the private equity marketplace. Thus, a majority of AIM Program’s total exposure is Buyout.

	Unfunded Commitments	Net Asset Value	Total Exposure ⁽¹⁰⁾	Contributions	Distributions	
					Return of Capital	Realized Gain ⁽¹¹⁾
Buyout	\$8,804.0	\$17,876.4	\$26,680.3	\$24,500.5	\$6,625.0	\$9,027.6
Credit Related	\$1,858.0	\$5,520.2	\$7,378.1	\$6,478.4	\$1,851.6	\$1,238.9
Growth/Expansion	\$990.8	\$3,772.2	\$4,763.0	\$5,132.4	\$1,042.2	\$1,730.4
Opportunistic	\$840.0	\$1,523.5	\$2,363.5	\$2,378.1	\$808.6	\$427.5
Venture Capital	\$1,390.4	\$2,917.1	\$4,307.6	\$4,651.6	\$911.9	\$1,211.8
Total	\$13,883.2	\$31,609.3	\$45,492.5	\$43,141.0	\$11,239.4	\$13,636.1

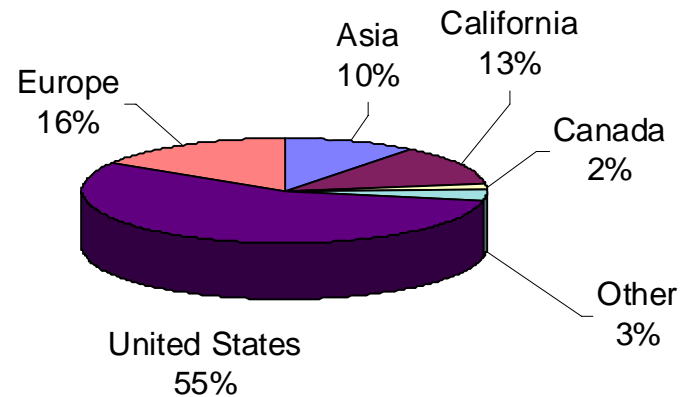
⁽¹⁰⁾ Total exposure is equal to the sum of net asset value and unfunded commitments.

⁽¹¹⁾ Realized gains include interest, dividends and gains distributed by the general partners.

Portfolio Diversification by Geographic Location

Portfolio Diversification by Geographic Location — As of September 30, 2011, CalPERS' AIM Portfolio was well diversified by geographic region. By the reported market value of the underlying companies, 13% of the value comes from companies with their headquarters within California and 55% of the value is in non-California US headquartered companies. International portfolio companies represented 32% of the total reported market value of all portfolio companies.

**Portfolio Diversification by Geographic Location
As Measured by CalPERS' Reported Market Value
As of September 30, 2011**



Portfolio Diversification by Industry

Portfolio Diversification by Industry— As of September 30, 2011, the CalPERS' AIM Portfolio was broadly diversified by industry. The table below outlines the current reported market value of the portfolio companies held in the AIM Portfolio.

Portfolio Diversification by Industry

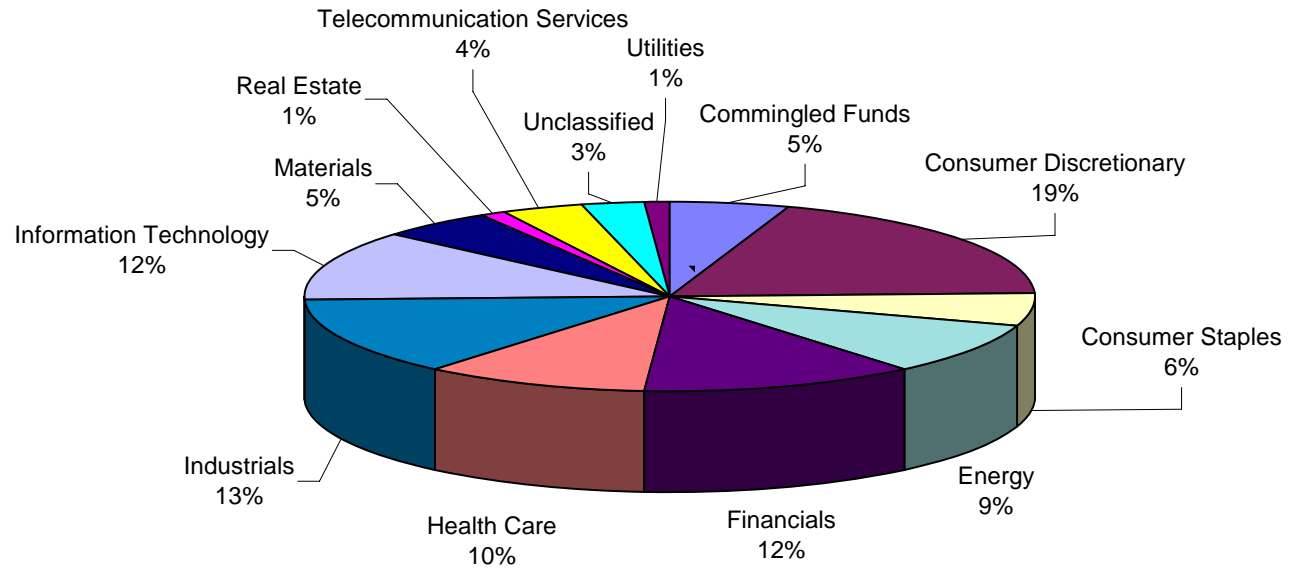
As of September 30, 2011

Industry	Reported Market Value ⁽¹²⁾ <i>(US\$ MILLIONS)</i>
Commingled Funds	\$1,635.1
Consumer Discretionary	\$6,059.7
Consumer Staples	\$1,821.8
Energy	\$2,743.8
Financials	\$3,891.5
Health Care	\$3,160.7
Industrials	\$4,251.7
Information Technology	\$3,745.4
Materials	\$1,561.1
Real Estate	\$400.1
Telecommunication Services	\$1,116.7
Unclassified	\$932.1
Utilities	\$311.8
Total	\$31,631.7

⁽¹²⁾ Reported market value does not include other assets and liabilities held by the partnerships, so it does not tie to the total NAV.

Portfolio Diversification by Industry

**Portfolio Diversification by Industry
As Measured by CalPERS' Reported Market Value
As of September 30, 2011**



Within the overall portfolio, the five largest segments were consumer discretionary, industrials, financials, information technology, and health care. These segments represent 67% of the reported market value of the AIM portfolio.

California Focus

California Focus — As of September 30, 2011, AIM program had \$11.5 billion in total exposure to funds that were either headquartered or had a major presence in California. The total exposure to funds that focus primarily on investments in California were \$1.6 billion. In addition, many AIM Program partnerships actively make investments in California. Currently, California-based companies represent 13% of the reported market value of the AIM Portfolio.

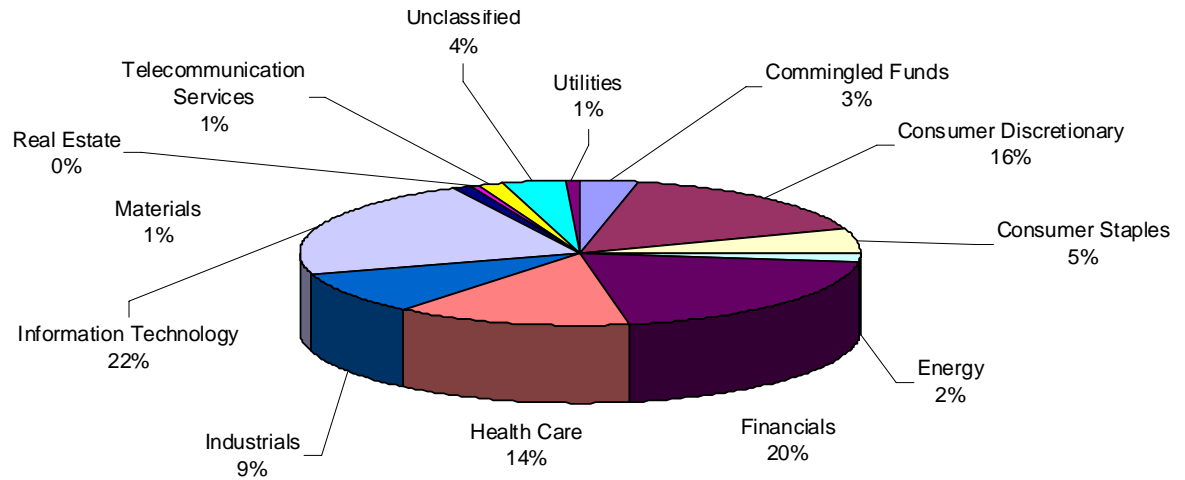
California-Based Portfolio Diversification by Industry

As of September 30, 2011

Industry	Net Asset Value <i>(US\$ IN MILLIONS)</i>
Commingled Funds	\$131.5
Consumer Discretionary	\$647.3
Consumer Staples	\$208.6
Energy	\$74.2
Financials	\$809.8
Health Care	\$541.3
Industrials	\$370.9
Information Technology	\$874.5
Materials	\$49.7
Real Estate	\$14.2
Telecommunication Services	\$57.2
Unclassified	\$150.1
Utilities	\$28.4
Total	\$3,957.5

California Focus

**California Portfolio Diversification by Industry
As Measured by CalPERS' Reported Value
As of September 30, 2011**



The AIM Program includes a California-oriented component that is designed to take advantage of a number of factors conducive to targeted investment activity within the state: (i) the unique size characteristics of the California economy; (ii) the existence of a “capital gap” for certain business segments within the state; and (iii) the ability to construct a diversified array of investment vehicles that reflects the state’s large number of business entities and the wide range of development cycles that they represent.

Commitments and Contributions Since Inception

Commitments and Contributions Since Inception – Since Inception to September 30, 2011, CalPERS has contributed \$51.7 billion and received distributions of \$37.0 billion, including exited investments. As expected, the earlier vintage year partnerships have the highest deployment percentage as it typically takes some time for each partnership to call down the full amount of committed capital. Vintage year 1991 has the highest investment multiple, returning 2.8x the capital invested. Over \$14.8 billion was committed in 2007, which is the largest commitment amount of any vintage year. No new commitments were authorized during the third quarter of 2011. As of September 30, 2011, investments with an aggregate commitment of \$350 million have been authorized but not yet funded.

The table on the following page shows total capital committed by vintage year, as well as the capital contributed, reported value, distributions, and investment multiple.

Commitments and Contributions Since InceptionInvestments by Vintage Year
(US\$ in Millions)

<i>Vintage Year</i>	<i>Capital Committed</i>	<i>Capital Contributed</i>	<i>Net Asset Value</i>	<i>Return of Capital</i>	<i>Realized Gain⁽¹³⁾</i>	<i>Investment Multiple</i>
1990	\$125.3	\$121.9	\$0.0	\$119.6	\$176.3	2.4x
1991	171.8	179.6	0.1	150.6	358.9	2.8x
1992	160.0	156.6	0.4	109.4	232.1	2.2x
1993	563.0	560.0	0.2	480.8	604.9	1.9x
1994	1,502.0	1,410.1	1.5	1,014.7	1,387.2	1.7x
1995	1,197.9	1,137.4	14.0	769.9	1,140.0	1.7x
1996	1,156.4	1,121.9	18.4	682.1	824.2	1.4x
1997	1,102.5	1,076.4	3.6	690.7	916.4	1.5x
1998	2,203.6	2,183.9	139.6	1,535.3	1,295.0	1.4x
1999	1,217.3	1,153.3	126.4	651.2	705.1	1.3x
2000	3,876.2	3,625.9	736.8	2,088.9	2,213.3	1.4x
2001	4,884.1	4,379.0	1,502.1	2,497.1	3,099.6	1.6x
2002	1,091.5	1,042.6	508.6	471.2	565.8	1.5x
2003	1,569.4	1,433.4	742.9	794.3	1,473.1	2.1x
2004	2,073.6	1,869.4	1,164.8	769.6	957.2	1.5x
2005	3,944.2	3,584.4	2,632.8	1,020.6	1,067.1	1.3x
2006	8,929.5	7,544.9	5,980.2	1,349.6	731.1	1.1x
2007	14,801.6	10,787.3	9,895.8	1,460.7	1,053.4	1.2x
2008	12,390.6	7,291.0	7,007.0	906.4	584.7	N/M
2009	1,262.8	435.1	504.9	31.1	8.6	N/M
2010	994.7	404.9	425.0	3.8	20.2	N/M
2011	1,577.8	242.2	204.3	0.2	1.6	N/M
Authorized⁽¹⁴⁾	\$350.0	-	-	-	-	N/M
Total	\$67,145.7	\$51,741.3	\$31,609.3	\$17,597.6	\$19,415.7	1.3x

⁽¹³⁾ Realized gains include interest, dividends, gains and losses distributed by the general partners.

⁽¹⁴⁾ These commitments have been authorized by CalPERS but have not yet called any capital.



Section 2
**Significant Events/Material
Exceptions**



Significant Events/Material Exceptions to Policy

Significant Events

None to report for the quarter ended September 30, 2011.

Material Exceptions to Policy

None to report for the quarter ended September 30, 2011.



Section 3
Performance Detail



Total AIM Portfolio Performance Detail by Strategy

**CalPERS AIM Portfolio
Partnership Detail by Strategy
For the Period Ending September 30, 2011
(US\$ in Millions)**

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
BUYOUT							
Acon-Bastion Partners II, L.P.	2006	\$70.0	\$57.3	\$12.1	\$84.0	14.6	1.5
Advent Global Private Equity IV-A, L.P.	2002	\$25.0	\$24.0	\$72.5	\$77.7	52.2	3.2
Advent International GPE V-D, L.P.	2005	\$81.9	\$76.2	\$97.6	\$170.0	51.2	2.2
Advent International GPE VI-A, L.P.	2008	\$500.0	\$288.8	\$15.0	\$312.0	4.9	1.1
Advent Japan Private Equity Fund, LP	2008	\$97.3	\$9.9	\$0.1	\$0.1	(94.6)	0.0
Advent Latin America Private Equity IV-D	2007	\$200.0	\$174.0	\$69.8	\$229.2	11.9	1.3
Advent Latin America V	2010	\$100.0	\$20.0	\$0.0	\$15.5	(51.9)	0.8
Advent Latin American Private Equity III	2006	\$50.0	\$45.0	\$41.7	\$70.5	13.8	1.6
Affinity Asia Pacific Fund III, LP	2007	\$150.0	\$90.0	\$14.2	\$117.0	11.1	1.3
Apollo Investment Fund III, L.P.	1995	\$150.0	\$135.1	\$207.3	\$216.6	10.8	1.6
Apollo Investment Fund IV, L.P.	1998	\$150.0	\$149.7	\$240.4	\$254.9	8.7	1.7
Apollo Investment Fund V, L.P.	2001	\$250.0	\$231.8	\$519.0	\$612.0	38.1	2.6
Apollo Investment Fund VI, L.P.	2006	\$650.0	\$571.3	\$191.2	\$667.3	4.3	1.2
Apollo Investment Fund VII, L.P.	2008	\$1,000.0	\$479.2	\$172.6	\$602.5	12.5	1.3
Ares Corporate Opportunities Fund I, L.P.	2003	\$100.0	\$95.7	\$107.1	\$150.2	13.3	1.6
Ares Corporate Opportunities Fund II, L.P.	2006	\$200.0	\$167.7	\$82.2	\$250.1	11.0	1.5
Ares Corporate Opportunities Fund III, L.P.	2008	\$400.0	\$179.1	\$70.6	\$292.1	24.3	1.6
Audax Private Equity Fund II, L.P.	2005	\$73.0	\$74.6	\$54.1	\$110.8	11.7	1.5
Audax Private Equity Fund III, L.P.	2007	\$125.0	\$116.3	\$20.4	\$149.0	12.1	1.3
Aurora Equity Partners I, L.P.	1994	\$25.0	\$27.2	\$35.6	\$36.3	7.3	1.3
Aurora Equity Partners II, L.P.	1998	\$75.0	\$82.9	\$84.4	\$115.4	4.8	1.4
Aurora Equity Partners III, L.P.	2004	\$150.0	\$151.3	\$65.4	\$216.2	13.8	1.4
Baring Vostok Private Equity Fund IV	2007	\$77.8	\$47.6	\$3.7	\$54.9	7.0	1.2

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
BUYOUT							
Birch Hill Equity Partners (US) IV, LP.	2011	\$152.1	\$8.6	\$0.0	\$8.0	(7.4)	0.9
Birch Hill Equity Partners III, L.P.	2005	\$124.9	\$120.3	\$79.0	\$168.1	10.4	1.4
Blackstone Capital Partners II, L.P.	1994	\$75.0	\$79.6	\$177.7	\$177.7	37.3	2.2
Blackstone Capital Partners III, L.P.	1997	\$200.0	\$202.0	\$405.9	\$407.9	14.6	2.0
Blackstone Capital Partners IV, L.P.	2003	\$185.0	\$189.3	\$322.2	\$463.6	38.6	2.4
Blackstone Capital Partners V, L.P.	2006	\$750.0	\$681.3	\$176.7	\$693.8	0.5	1.0
Blackstone Capital Partners VI, L.P.	2011	\$500.0	\$19.0	\$0.0	\$12.8	(72.7)	0.7
Blackstone Communications I	2000	\$100.0	\$98.7	\$87.8	\$120.0	6.9	1.2
Bridgepoint Europe I, L.P.	2000	\$41.2	\$31.0	\$55.1	\$56.9	16.8	1.8
Bridgepoint Europe II, L.P.	2001	\$116.8	\$109.9	\$200.3	\$220.3	30.3	2.0
Bridgepoint Europe III, L.P.	2005	\$205.5	\$187.2	\$36.7	\$207.4	2.6	1.1
Bridgepoint Europe IV, L.P.	2008	\$406.0	\$183.8	\$0.0	\$178.4	(2.6)	1.0
Candover 2001 Fund, L.P.	2001	\$174.0	\$174.0	\$270.5	\$288.3	17.7	1.7
Candover 2005 Fund, L.P.	2006	\$206.1	\$197.8	\$18.6	\$120.1	(14.6)	0.6
Candover 2008 Fund, L.P.	2008	\$39.7	\$31.9	\$0.5	\$21.5	(14.8)	0.7
Capital Link Fund I, LP	2007	\$500.0	\$405.1	\$65.0	\$487.0	7.9	1.2
Carlyle Asia Partners (PV II), L.P.	2000	\$75.0	\$73.4	\$168.1	\$202.7	18.6	2.8
Carlyle Asia Partners II, L.P.	2006	\$150.0	\$145.4	\$72.5	\$191.0	7.4	1.3
Carlyle Asia Partners III, L.P.	2008	\$300.0	\$169.8	\$2.7	\$143.6	(10.8)	0.8
Carlyle Europe Partners II, L.P.	2003	\$69.2	\$64.2	\$65.7	\$108.0	21.7	1.7
Carlyle Europe Partners III, L.P.	2007	\$416.6	\$324.4	\$2.2	\$292.3	(5.5)	0.9
Carlyle Global Financial Services, LP	2008	\$150.0	\$101.5	\$2.5	\$112.1	6.3	1.1
Carlyle Japan Partners I, L.P.	2001	\$27.0	\$24.8	\$43.4	\$52.8	33.6	2.1
Carlyle Japan Partners II, L.P.	2006	\$160.3	\$111.6	\$0.0	\$109.8	(0.7)	1.0
Carlyle Mexico Partners, L.P.	2005	\$25.0	\$21.5	\$18.4	\$29.9	15.7	1.4
Carlyle Partners II, L.P.	1996	\$80.0	\$80.0	\$198.6	\$205.6	25.3	2.6
Carlyle Partners III, L.P.	2000	\$150.0	\$135.5	\$301.9	\$322.9	22.7	2.4
Carlyle Partners IV, L.P.	2005	\$300.0	\$280.1	\$167.7	\$437.1	10.4	1.6
Carlyle Partners V, L.P.	2007	\$1,000.0	\$564.3	\$188.1	\$667.6	7.2	1.2
Carlyle/Riverstone Glob Engy & Power II	2003	\$75.0	\$73.5	\$139.0	\$175.0	54.0	2.4

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
BUYOUT							
Carlyle/Riverstone Glob Engy & Power III	2005	\$250.0	\$238.8	\$139.4	\$363.4	11.8	1.5
Clean Energy & Technology Fund, LLC	2007	\$480.0	\$306.9	\$10.5	\$258.8	(7.1)	0.8
Clessidra Capital Partners	2005	\$68.4	\$68.4	\$67.6	\$96.9	56.5	1.4
Clessidra Capital Partners II	2008	\$200.8	\$42.5	\$16.9	\$32.4	(12.8)	0.8
Court Square Capital Partners II, L.P.	2007	\$150.0	\$103.8	\$1.0	\$129.3	9.2	1.2
CVC Capital Partners Asia Pacific II, LP	2005	\$100.0	\$93.9	\$25.3	\$67.9	(7.9)	0.7
CVC Capital Partners Asia Pacific III, LP	2008	\$150.0	\$86.6	\$23.1	\$85.9	(0.4)	1.0
CVC European Equity Partners I, L.P.	1996	\$50.0	\$48.4	\$121.2	\$129.6	23.1	2.7
CVC European Equity Partners II, L.P.	1998	\$150.0	\$139.1	\$299.0	\$319.4	18.9	2.3
CVC European Equity Partners III, L.P.	2001	\$200.0	\$191.8	\$480.8	\$567.9	41.8	3.0
CVC European Equity Partners IV, L.P.	2005	\$387.6	\$348.2	\$291.9	\$506.6	13.6	1.5
CVC European Equity Partners Tandem Fund	2007	\$556.3	\$478.6	\$200.2	\$563.4	6.2	1.2
CVC European Equity Partners V, L.P.	2008	\$681.9	\$382.4	\$109.8	\$436.3	9.1	1.1
Ethos Private Equity Fund III	1996	\$25.0	\$26.4	\$44.1	\$44.2	12.9	1.7
Exxel Capital Partners V, L.P.	1998	\$75.0	\$81.9	\$4.7	\$4.9	(38.0)	0.1
Falconhead Capital Partners II, LP	2006	\$50.0	\$44.4	\$4.7	\$65.8	13.0	1.5
Fenway Partners Capital Fund, L.P.	1996	\$100.0	\$98.7	\$98.6	\$99.7	0.2	1.0
First Reserve Fund X, L.P.	2004	\$125.0	\$125.0	\$164.9	\$232.8	34.5	1.9
First Reserve Fund XI, L.P.	2006	\$500.0	\$399.7	\$119.8	\$398.0	(0.1)	1.0
First Reserve Fund XII, L.P.	2008	\$300.0	\$184.0	\$13.0	\$177.8	(1.8)	1.0
Francisco Partners I, L.P.	2000	\$50.0	\$47.9	\$41.2	\$59.3	4.5	1.2
Francisco Partners II, L.P.	2006	\$175.0	\$161.9	\$96.6	\$223.4	12.4	1.4
FS Equity Partners V, L.P.	2003	\$50.0	\$40.0	\$29.3	\$66.1	12.9	1.7
Global Opportunities Fund, LLC	2007	\$430.0	\$265.6	\$46.4	\$358.8	13.2	1.4
Global Opportunities Fund II, LLC	2009	\$600.0	\$70.0	\$13.4	\$68.3	(3.2)	1.0
Golder, Thoma, Cressey & Rauner Fund IV	1994	\$25.0	\$25.0	\$52.9	\$53.0	25.1	2.1
Green Equity Investors III, L.P.	1999	\$125.0	\$113.8	\$250.5	\$262.1	21.5	2.3
Green Equity Investors IV, L.P.	2003	\$150.0	\$151.5	\$86.6	\$227.3	9.4	1.5
Green Equity Investors V, L.P.	2007	\$400.0	\$309.4	\$67.6	\$395.5	14.9	1.3
Hellman & Friedman Capital Partners II	1991	\$87.3	\$87.3	\$239.1	\$239.1	22.5	2.7

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
BUYOUT							
Hellman & Friedman Capital Partners IV	2000	\$150.0	\$134.6	\$377.1	\$377.3	34.6	2.8
Hellman & Friedman Capital Partners V	2004	\$200.0	\$178.4	\$269.6	\$408.0	27.8	2.3
Hellman & Friedman Capital Partners VI	2007	\$600.0	\$525.2	\$91.5	\$610.5	5.3	1.2
Hellman & Friedman Capital Partners VII	2011	\$300.0	\$27.4	\$0.0	\$23.9	(18.3)	0.9
Huntsman Gay Capital Partners Fund, LP	2008	\$180.0	\$119.9	\$26.7	\$133.3	7.7	1.1
ICV Partners, L.P.	2001	\$10.0	\$8.3	\$13.4	\$13.4	13.4	1.6
Inner City Ventures II, L.P.	2005	\$31.2	\$22.8	\$2.1	\$28.8	8.5	1.3
Ironbridge Capital 2003/4	2004	\$30.1	\$30.1	\$23.7	\$34.2	4.7	1.1
Ironbridge Fund II, LP	2006	\$68.3	\$53.0	\$13.5	\$73.8	11.1	1.4
KKR 2006 Fund	2006	\$500.0	\$442.7	\$149.6	\$486.5	2.8	1.1
KKR Asian Fund, LP	2007	\$275.0	\$204.0	\$12.4	\$255.5	10.6	1.3
KKR European Fund I, L.P.	2001	\$75.0	\$80.1	\$170.9	\$194.6	24.8	2.4
KKR European Fund II, L.P.	2005	\$198.0	\$205.6	\$47.8	\$180.2	(3.1)	0.9
KKR European Fund III, L.P.	2008	\$337.8	\$167.5	\$0.0	\$151.9	(6.7)	0.9
KKR Millennium Fund	2002	\$150.0	\$154.2	\$157.6	\$269.8	16.8	1.8
Levine Leichtman Capital Partners II, L.P.	1998	\$150.0	\$166.1	\$166.3	\$225.1	7.0	1.4
Levine Leichtman Capital Partners III, L.P.	2003	\$50.0	\$52.8	\$41.4	\$66.6	8.3	1.3
Levine Leichtman Capital Partners IV, L.P.	2008	\$75.0	\$30.9	\$4.4	\$43.1	20.7	1.4
Lion Capital Fund II, L.P.	2007	\$210.0	\$173.6	\$11.5	\$161.1	(2.2)	0.9
Madison Dearborn Capital Partners III LP	1999	\$100.0	\$100.2	\$148.9	\$151.5	8.5	1.5
Madison Dearborn Capital Partners IV, LP	2000	\$150.0	\$150.0	\$178.3	\$247.2	12.8	1.6
Madison Dearborn Capital Partners V, LP	2006	\$300.0	\$270.8	\$39.5	\$282.0	1.1	1.0
Magnum Capital, LP	2007	\$134.7	\$81.0	\$7.5	\$81.8	0.4	1.0
Markstone Capital	2004	\$50.0	\$45.6	\$15.3	\$47.2	1.0	1.0
New Mountain Partners II, L.P.	2005	\$150.0	\$120.0	\$88.1	\$171.8	8.5	1.4
New Mountain Partners III, L.P.	2007	\$400.0	\$246.9	\$34.8	\$256.4	2.2	1.0
Newbridge Asia III, L.P.	2003	\$75.0	\$59.9	\$261.0	\$261.6	30.8	4.4
Newbridge Asia IV, L.P.	2005	\$180.0	\$168.5	\$144.5	\$354.5	21.2	2.1
Oak Hill Capital Partners II, L.P.	2004	\$75.0	\$72.3	\$33.1	\$110.9	10.5	1.5
Oak Hill Capital Partners III, L.P.	2007	\$300.0	\$188.6	\$0.9	\$197.1	1.9	1.0

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
BUYOUT							
Palladium Equity Partners III	2004	\$193.8	\$142.6	\$56.1	\$195.4	12.2	1.4
Permira Europe I, L.P.	1997	\$90.6	\$83.9	\$216.5	\$217.9	74.5	2.6
Permira Europe III, L.P.	2004	\$127.3	\$125.0	\$165.6	\$217.8	30.3	1.7
Permira Europe IV, L.P.	2006	\$347.5	\$274.9	\$65.9	\$267.7	(0.9)	1.0
Providence Equity Partners V, L.P.	2005	\$125.0	\$113.9	\$39.1	\$144.1	4.6	1.3
Providence Equity Partners VI, L.P.	2007	\$400.0	\$311.6	\$69.3	\$344.0	3.6	1.1
Quadrangle Capital Partners II	2005	\$100.0	\$78.0	\$23.0	\$100.2	6.9	1.3
Rhone Capital III, LP	2006	\$135.7	\$139.1	\$59.0	\$162.8	7.6	1.2
Ripplewood Partners II, L.P.	2001	\$50.0	\$55.2	\$46.5	\$70.0	8.0	1.3
Riverstone/Carlyle Glob Engy & Power IV	2008	\$500.0	\$356.0	\$60.8	\$510.9	21.7	1.4
Riverstone/Carlyle Renew & Alt Energy II	2008	\$300.0	\$156.1	\$15.2	\$188.8	9.5	1.2
Riverwood Capital Partners, L.P.	2010	\$150.0	\$47.0	\$0.3	\$43.8	(9.8)	0.9
Silver Lake Partners I, LP	1999	\$65.0	\$60.1	\$146.3	\$146.3	25.5	2.4
Silver Lake Partners II, LP	2004	\$125.0	\$109.8	\$88.5	\$164.4	9.7	1.5
Silver Lake Partners III, LP	2007	\$600.0	\$334.1	\$155.7	\$497.7	19.6	1.5
Silver Lake Sumeru Fund, LP	2007	\$220.0	\$148.4	\$0.0	\$182.7	11.5	1.2
The Resolute Fund II, L.P.	2008	\$200.0	\$93.8	\$10.8	\$93.8	(0.0)	1.0
Thomas H. Lee Equity Partners V, L.P.	2001	\$200.0	\$206.1	\$246.6	\$321.5	13.1	1.6
Thomas H. Lee Equity Partners VI, L.P.	2006	\$300.0	\$218.2	\$52.9	\$229.8	1.6	1.1
TowerBrook Investors I, L.P.		\$57.3	\$68.0	\$189.8	\$191.7	41.2	2.8
TowerBrook Investors II, L.P.	2005	\$200.0	\$143.7	\$101.0	\$209.1	9.3	1.5
TowerBrook Investors III, L.P.	2008	\$300.0	\$116.8	\$26.8	\$161.6	20.6	1.4
TPG Asia V, L.P.	2007	\$360.0	\$261.0	\$25.7	\$248.6	(3.1)	1.0
TPG Partners III, L.P.	2000	\$150.0	\$128.0	\$301.6	\$323.5	24.6	2.5
TPG Partners IV, L.P.	2003	\$200.0	\$185.5	\$193.8	\$317.6	14.6	1.7
TPG Partners V, L.P.	2006	\$750.0	\$638.5	\$86.6	\$501.5	(6.4)	0.8
TPG Partners VI, L.P.	2008	\$855.0	\$455.7	\$34.2	\$439.2	(2.8)	1.0
Tricor Pacific Capital (Fund IV), LP	2006	\$104.6	\$82.6	\$17.5	\$96.1	5.6	1.2
Wellspring Capital Partners V, L.P.	2011	\$175.0	\$13.4	\$0.0	\$10.0	(45.6)	0.7
Welsh, Carson, Anderson & Stowe VI, LP	1993	\$50.0	\$50.0	\$100.4	\$100.6	12.9	2.0

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
BUYOUT							
Welsh, Carson, Anderson & Stowe VII, LP	1995	\$150.0	\$150.0	\$325.6	\$328.8	17.9	2.2
Welsh, Carson, Anderson & Stowe VIII, LP	1998	\$150.0	\$150.0	\$190.1	\$194.2	3.2	1.3
Welsh, Carson, Anderson & Stowe IX, L.P.	2000	\$125.0	\$122.5	\$160.1	\$194.6	11.4	1.6
Welsh, Carson, Anderson & Stowe X, L.P.	2005	\$175.0	\$168.0	\$26.6	\$184.9	2.4	1.1
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	\$125.0	\$53.4	\$0.0	\$55.9	4.1	1.0
Yucaipa American Alliance Fund I, L.P.	2002	\$200.0	\$197.5	\$121.4	\$257.3	8.1	1.3
Yucaipa American Alliance Fund II, L.P.	2008	\$400.0	\$254.3	\$25.9	\$374.3	18.9	1.5
Yucaipa Corporate Initiative Fund I	2001	\$200.0	\$199.3	\$34.1	\$161.6	(3.6)	0.8
Yucaipa Corporate Initiative Fund II	2008	\$100.0	\$50.4	\$0.1	\$22.1	(52.1)	0.4
CREDIT RELATED							
AP Investment Europe, Ltd.	2007	\$75.9	\$75.1	\$30.1	\$35.8	(20.9)	0.5
Apollo Artus Investors 2007 I LP	2007	\$100.0	\$100.0	\$19.1	\$106.3	1.6	1.1
Apollo Asia Opportunity Fund, LP	2007	\$50.0	\$50.0	\$0.0	\$47.1	(1.5)	0.9
Apollo Credit Opportunities Fund I, LP	2008	\$1,000.0	\$974.2	\$331.3	\$1,449.3	14.1	1.5
Apollo European Principal Finance Fund	2008	\$72.4	\$69.4	\$29.8	\$73.2	3.2	1.1
Apollo Special Opp. Managed Acct, L.P.	2007	\$800.0	\$800.0	\$6.0	\$945.7	4.3	1.2
Ares Special Situations Fund, LP.	2007	\$150.0	\$150.0	\$0.8	\$189.5	7.6	1.3
Ares/CalPERS CLO	2007	\$140.0	\$140.0	\$58.2	\$133.9	(1.5)	1.0
Asia Recovery Fund		\$100.0	\$59.0	\$78.7	\$85.2	9.1	1.4
Audax Credit Opportunities Fund, LP	2007	\$25.0	\$25.0	\$0.0	\$30.7	5.9	1.2
Audax Mezzanine Partners II	2006	\$100.0	\$73.4	\$32.6	\$94.3	8.3	1.3
Aurora Resurgence Fund (C), L.P.	2007	\$400.0	\$97.9	\$22.8	\$217.4	26.4	2.2
Avenue Asia Special Situations III, L.P.	2003	\$100.0	\$76.9	\$71.2	\$108.1	7.6	1.4
Avenue Asia Special Situations IV, L.P.	2006	\$300.0	\$271.6	\$121.9	\$299.3	3.6	1.1
Avenue Europe Special Situations Fund LP	2008	\$220.8	\$142.6	\$87.7	\$206.0	12.6	1.4
Avenue Special Situations Fund IV, L.P.	2006	\$150.0	\$150.0	\$188.6	\$207.4	8.5	1.4
Avenue Special Situations Fund V, LP	2007	\$400.0	\$400.0	\$491.5	\$535.7	11.9	1.3
Avenue Special Situations Fund VI (A), LP	2011	\$150.0	\$116.8	\$1.6	\$98.3	(17.9)	0.8
Blackstone - GSO Capital Solutions LP	2010	\$250.0	\$126.9	\$7.4	\$138.8	13.7	1.1
Blackstone Mezzanine Partners	1999	\$100.0	\$86.3	\$102.9	\$115.4	9.9	1.3

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
CREDIT RELATED							
Carlyle High Yield Partners 2008-1	2007	\$150.0	\$151.2	\$307.6	\$309.6	32.0	2.0
Carlyle High Yield Partners IV, L.P.	2002	\$5.0	\$5.0	\$8.5	\$8.5	15.7	1.7
Carlyle Strategic Partners I, L.P.	2004	\$50.0	\$33.9	\$49.4	\$88.3	32.5	2.6
Carlyle Strategic Partners II, L.P.	2007	\$75.0	\$55.5	\$5.4	\$74.2	9.0	1.3
Central Valley Fund	2005	\$40.0	\$29.0	\$19.3	\$45.0	19.9	1.6
Clearwater Capital Partners I, LP	2001	\$41.7	\$41.7	\$25.0	\$41.8	0.1	1.0
Clearwater Capital Partners II, LP	2005	\$54.4	\$54.4	\$34.2	\$76.2	6.9	1.4
Clearwater Capital Partners III, LP	2006	\$150.0	\$142.5	\$22.4	\$166.2	4.3	1.2
Darby Converging Europe Mezzanine Fund	2006	\$33.8	\$32.7	\$0.0	\$30.7	(1.9)	0.9
Gleacher Mezzanine Fund I, LP	2001	\$45.0	\$38.4	\$57.3	\$57.6	20.1	1.5
Gleacher Mezzanine Fund II, LP	2007	\$80.0	\$43.6	\$13.7	\$47.1	4.6	1.1
GSO Capital Opportunities Fund, LP	2008	\$100.0	\$93.1	\$23.9	\$121.5	16.6	1.3
KPS Special Situations Fund III, LP	2007	\$175.0	\$54.8	\$2.7	\$86.1	21.4	1.6
Levine Leichtman Deep Value	2005	\$75.0	\$84.2	\$33.2	\$93.7	3.8	1.1
MHR Institutional Partners II, L.P.	2003	\$50.0	\$50.0	\$33.5	\$66.2	8.3	1.3
MHR Institutional Partners III, L.P.	2006	\$350.0	\$238.1	\$6.6	\$238.6	0.1	1.0
Oaktree Opportunities Fund VIII-B	2011	\$200.0	\$20.0	\$0.0	\$19.0	(4.8)	1.0
Silver Lake Credit Fund, L.P.	2008	\$100.0	\$100.0	\$0.0	\$135.6	9.1	1.4
TA Subordinated Debt Fund II, LP	2006	\$65.0	\$55.3	\$36.7	\$64.6	6.6	1.2
TPG Credit Strategies Fund, L.P.	2007	\$75.0	\$75.0	\$0.3	\$88.4	4.1	1.2
Wayzata Opportunities Fund I, LLC	2006	\$75.0	\$53.8	\$13.6	\$98.1	10.2	1.8
Wayzata Opportunities Fund II, LLC	2007	\$250.0	\$138.3	\$1.1	\$246.3	14.5	1.8
WLR Recovery Fund I, L.P.	1997	\$50.0	\$50.0	\$182.0	\$182.2	35.2	3.6
WLR Recovery Fund II, L.P.	2002	\$50.0	\$50.0	\$110.7	\$119.3	78.9	2.4
WLR Recovery Fund III, L.P.	2005	\$198.0	\$198.0	\$100.6	\$197.5	(0.1)	1.0
WLR Recovery Fund IV, L.P.	2007	\$400.0	\$253.4	\$54.0	\$326.9	10.6	1.3
GROWTH/EXPANSION							
ArcLight Energy Partners Fund II, L.P.	2004	\$75.0	\$63.5	\$87.3	\$109.3	18.6	1.7
ArcLight Energy Partners Fund III, L.P.	2006	\$200.0	\$172.8	\$89.0	\$225.5	6.9	1.3
ArcLight Energy Partners Fund IV, L.P.	2007	\$250.0	\$182.1	\$76.3	\$258.4	12.6	1.4

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
GROWTH/EXPANSION							
Asia Alternatives Capital Partners	2007	\$114.1	\$88.8	\$11.2	\$110.1	7.3	1.2
Asia Alternatives Capital Partners II, LP	2008	\$50.0	\$15.2	\$1.7	\$16.6	7.0	1.1
CalPERS Corporate Partners Fund, L.P.	2001	\$500.0	\$476.1	\$496.8	\$671.7	8.0	1.4
Carlyle Asia Growth Partners III, L.P.	2005	\$75.0	\$67.3	\$1.5	\$54.0	(5.1)	0.8
Carlyle Asia Growth Partners IV, L.P.	2008	\$150.0	\$59.7	\$0.0	\$63.0	4.4	1.1
Carlyle U.S. Growth Fund III, L.P.	2006	\$75.0	\$64.4	\$6.1	\$78.7	6.8	1.2
Carlyle/Riverstone Renew Energy Infracore	2006	\$60.0	\$59.6	\$5.4	\$24.9	(22.5)	0.4
China Privatization Fund I, L.P.	2006	\$100.0	\$69.3	\$0.0	\$71.2	0.6	1.0
Community Bancorp	2010	\$79.4	\$49.6	\$0.0	\$49.6	0.0	1.0
EM Alternatives	2007	\$100.0	\$61.5	\$7.0	\$61.1	(0.3)	1.0
Generation Capital Partners, L.P.	1996	\$50.0	\$46.9	\$58.6	\$59.0	6.3	1.3
Golden State Investment Fund	2006	\$560.0	\$394.2	\$78.9	\$403.8	0.9	1.0
Insight Venture Partners V, L.P.	2005	\$46.5	\$46.5	\$49.1	\$93.8	22.6	2.0
Insight Venture Partners VI	2007	\$68.0	\$64.1	\$7.3	\$102.9	25.1	1.6
KM Corporate Partners Fund II, L.P.	2007	\$240.0	\$143.8	\$60.1	\$183.3	10.3	1.3
Lime Rock Partners III, LP	2004	\$25.0	\$24.5	\$4.8	\$28.6	4.0	1.2
Lime Rock Partners IV, LP	2006	\$43.0	\$35.9	\$0.0	\$45.2	7.2	1.3
Lime Rock Partners V, LP	2008	\$85.0	\$58.0	\$0.0	\$64.6	6.5	1.1
Lombard Asia III	2007	\$46.9	\$35.3	\$2.9	\$55.9	18.8	1.6
Lombard Thailand Partners, L.P.	2001	\$75.0	\$64.9	\$101.2	\$144.0	16.0	2.2
Lombard/Pacific Partners, L.P.	1995	\$400.0	\$355.4	\$465.8	\$466.5	5.9	1.3
Nogales Investors Fund I, LP	2001	\$25.0	\$24.8	\$7.6	\$12.5	(17.4)	0.5
Nogales Investors Fund II, L.P.	2006	\$21.2	\$16.6	(\$0.0)	\$15.8	(2.1)	1.0
Opportunity Capital Partners IV, L.P.	2001	\$25.0	\$22.2	\$5.3	\$6.0	(26.0)	0.3
Permira U.K. Venture III	1991	\$12.7	\$13.2	\$37.4	\$37.4	31.1	2.8
Permira U.K. Venture IV	1996	\$30.5	\$30.2	\$43.2	\$44.6	10.6	1.5
Pharos Capital Partners II-A	2005	\$25.0	\$22.3	\$7.6	\$34.1	12.4	1.5
Polish Enterprise Fund IV, L.P.	2000	\$50.0	\$52.9	\$119.5	\$142.2	28.0	2.7
Polish Enterprise Fund V, L.P.	2004	\$58.2	\$59.4	\$55.4	\$120.4	17.7	2.0
Polish Enterprise Fund VI, L.P.	2006	\$140.2	\$111.4	\$12.6	\$88.0	(9.3)	0.8

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
GROWTH/EXPANSION							
RFG Private Equity Group	2004	\$34.0	\$33.2	\$23.5	\$41.7	6.9	1.3
Richardson Capital Private Equity LP 2	2006	\$46.3	\$24.2	\$0.4	\$10.5	(22.3)	0.4
Rosewood Capital V, LP	2006	\$30.2	\$24.6	\$0.2	\$26.0	1.4	1.1
SAIF Partners III	2007	\$100.0	\$100.1	\$7.8	\$156.5	14.9	1.6
SAIF Partners IV	2010	\$120.0	\$30.9	\$0.0	\$29.2	(8.8)	0.9
SPV VCOC, L.P.	2000	\$28.2	\$30.6	\$43.5	\$43.6	20.5	1.4
T3 Partners II, L.P.	2001	\$57.0	\$49.5	\$148.4	\$157.1	95.2	3.2
TA X, LP	2006	\$100.0	\$96.5	\$31.5	\$99.5	1.0	1.0
Tailwind Capital Partners I, L.P.	2007	\$77.5	\$58.4	\$6.1	\$69.4	7.5	1.2
TPG [STAR], L.P.	2007	\$150.0	\$120.2	\$6.2	\$156.5	12.7	1.3
TSG Capital Fund III, L.P.	1998	\$50.0	\$49.4	\$26.2	\$26.2	(13.5)	0.5
OPPORTUNISTIC							
Asia Alternatives Capital Partners II, LP	2008	\$150.0	\$45.3	\$3.4	\$66.6	32.2	1.5
Banc of America Community Venture Fund	2003	\$100.0	\$77.8	\$11.3	\$65.6	(4.6)	0.8
Capital Link Fund II, LP	2008	\$500.0	\$214.7	\$21.2	\$216.8	0.6	1.0
Carlyle Europe Realty Partners, L.P.	2002	\$30.4	\$30.9	\$50.3	\$54.9	15.5	1.8
Carlyle Realty Qualified Ptrs III, L.P.	2001	\$50.0	\$46.6	\$79.7	\$93.9	28.0	2.0
Coller International Partners III, L.P.	1999	\$100.0	\$100.9	\$140.3	\$145.5	14.0	1.4
Coller International Partners IV, L.P.	2002	\$100.0	\$87.5	\$78.2	\$129.3	15.7	1.5
Coller International Partners V, L.P.	2006	\$375.0	\$289.1	\$77.5	\$349.5	8.7	1.2
Conversus Capital Partners	2007	\$500.0	\$500.0	\$43.4	\$455.0	(2.2)	0.9
ESP Golden Bear Europe Fund	2007	\$684.3	\$203.9	\$0.3	\$185.2	(4.1)	0.9
Lexington Capital Partners II, L.P.	1998	\$150.0	\$148.3	\$187.5	\$196.9	8.3	1.3
Lexington Capital Partners III, L.P.	1999	\$100.0	\$98.6	\$114.5	\$122.9	8.7	1.2
Lexington Capital Partners IV, L.P.	2000	\$100.0	\$98.1	\$160.8	\$174.5	19.4	1.8
Lexington Capital Partners V, L.P.	2002	\$50.0	\$49.8	\$65.9	\$82.2	20.6	1.7
Lexington Middle Markets Investors, L.P.	2005	\$50.0	\$42.5	\$25.5	\$55.4	10.3	1.3
Parish Capital I, L.P.	2004	\$50.0	\$47.6	\$17.8	\$55.7	4.7	1.2
Parish Capital II, L.P.	2006	\$60.0	\$46.9	\$4.2	\$52.7	3.6	1.1
W Capital Partners I, L.P.	2004	\$25.0	\$23.5	\$16.0	\$22.0	(2.4)	0.9

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
OPPORTUNISTIC							
W Capital Partners II, L.P.	2007	\$141.1	\$100.2	\$62.8	\$144.9	16.7	1.4
Yucaipa American Special Situations	2002	\$50.0	\$47.9	\$35.9	\$45.1	(1.8)	0.9
VENTURE CAPITAL							
Aberdare III	2005	\$22.5	\$21.5	\$4.2	\$15.2	(11.8)	0.7
Aberdare IV	2008	\$50.0	\$19.3	\$0.0	\$15.3	(14.9)	0.8
Aisling Capital II, LP	2006	\$80.0	\$67.0	\$8.7	\$52.4	(6.9)	0.8
Aisling Capital III, LP	2008	\$90.0	\$19.7	\$0.0	\$16.3	(16.7)	0.8
Alta BioPharma Partners II, L.P.	2000	\$65.0	\$64.0	\$59.7	\$65.5	0.6	1.0
Alta V Limited Partnership	1992	\$35.0	\$35.0	\$84.6	\$85.0	25.5	2.4
American River Ventures I, LP	2001	\$15.0	\$15.0	\$0.0	\$0.0	N/A	0.0
APA Excelsior IV, L.P.	1995	\$25.0	\$25.0	\$49.1	\$49.5	20.2	2.0
Asia Alternatives Capital Partners	2007	\$20.0	\$14.8	\$1.7	\$19.2	11.0	1.3
California Emerging Ventures I, LLC	1999	\$966.2	\$934.3	\$826.6	\$1,101.7	3.6	1.2
California Emerging Ventures II, LLC	2000	\$1,363.3	\$1,324.2	\$1,041.9	\$1,549.1	3.4	1.2
California Emerging Ventures III, LLC	2001	\$475.3	\$439.2	\$270.7	\$563.6	6.5	1.3
California Emerging Ventures IV, LLC	2006	\$457.0	\$312.7	\$48.3	\$411.9	12.6	1.3
Carlyle Asia Venture Partners II, L.P.	2001	\$42.5	\$34.6	\$68.9	\$71.5	17.8	2.1
Carlyle Europe Technology Partners II	2008	\$102.0	\$62.4	(\$0.0)	\$56.5	(7.0)	0.9
Carlyle Venture Partners II, L.P.	2001	\$50.0	\$50.0	\$34.5	\$47.3	(1.2)	0.9
Clarus Lifesciences I, L.P.	2006	\$45.0	\$37.5	\$8.9	\$34.6	(2.3)	0.9
Clarus Lifesciences II, L.P.	2008	\$75.0	\$37.1	\$6.3	\$35.8	(2.0)	1.0
Clearstone Venture Partners III-A, L.P.	2004	\$25.0	\$23.0	\$0.3	\$25.5	2.4	1.1
Craton Equity Investors I, L.P.	2007	\$38.2	\$33.9	(\$0.0)	\$29.4	(7.9)	0.9
DFJ Element Fund I, LP	2006	\$30.0	\$26.3	\$0.0	\$19.0	(8.8)	0.7
DFJ Frontier Fund, L.P.	2002	\$20.0	\$19.5	\$3.1	\$18.4	(1.2)	0.9
Emergence Capital Partners, L.P.	2004	\$15.0	\$14.6	\$3.8	\$14.3	(0.4)	1.0
EnerTech Capital Partners III, LP	2007	\$8.8	\$6.2	\$2.3	\$7.1	6.7	1.1
Essex Woodlands Health Ventures VIII, LP	2008	\$125.0	\$55.0	\$8.0	\$47.1	(10.9)	0.9
Garage California Entrepreneurs Fund, LP	2002	\$10.0	\$10.0	\$4.0	\$11.7	3.3	1.2
Giza Venture Fund IV	2005	\$10.0	\$9.3	\$1.2	\$6.4	(9.8)	0.7

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Contributions	Distributions	Distributions & Net Asset Value	Net IRR	Investment Multiple
VENTURE CAPITAL							
Granite Global Ventures II, LP	2004	\$30.0	\$28.7	\$12.8	\$33.1	3.2	1.2
Granite Global Ventures III, LP	2006	\$60.0	\$55.5	\$6.5	\$74.4	13.4	1.3
Health Evolution Partners - Growth		\$505.0	\$216.3	\$61.4	\$225.8	4.3	1.0
Health Evolution Partners FOF		\$200.0	\$99.2	\$0.6	\$75.2	(11.5)	0.8
Khosla Ventures III	2009	\$200.0	\$134.0	\$5.5	\$195.7	30.5	1.5
Khosla Ventures Seed, L.P.	2009	\$60.0	\$34.2	\$0.0	\$38.5	11.8	1.1
Kline Hawkes Pacific, L.P.	2000	\$100.0	\$100.0	\$34.1	\$97.0	(0.5)	1.0
Lightspeed Venture Partners VII, L.P.	2006	\$35.0	\$30.3	\$6.2	\$40.5	9.0	1.3
New Enterprise Associates XII, L.P.	2006	\$50.0	\$43.0	\$5.9	\$60.5	12.3	1.4
NGEN II, LP	2005	\$15.0	\$13.5	\$0.7	\$4.6	(35.9)	0.3
Pacific Comm Ventures Invest Ptrs II	2002	\$10.0	\$9.9	\$3.3	\$5.8	(13.6)	0.6
Perseus-Soros BioPharmaceutical Fund, LP	2001	\$40.0	\$41.4	\$61.0	\$69.4	18.7	1.7
Pinnacle Ventures II-B	2005	\$50.0	\$45.0	\$31.7	\$57.3	7.0	1.3
Prospect Venture Partners II, L.P.	2001	\$100.0	\$90.5	\$91.2	\$113.7	5.1	1.3
Prospect Venture Partners III, L.P.	2005	\$50.0	\$39.0	\$8.2	\$31.5	(5.9)	0.8
Rockport Capital Partners II, L.P.	2006	\$15.0	\$13.7	\$0.7	\$8.6	(12.5)	0.6
Sacramento Private Equity Partners	2006	\$605.0	\$293.1	\$3.3	\$281.0	(1.6)	1.0
SpaceVest Fund Limited Partnership	1995	\$30.0	\$30.0	\$15.6	\$16.0	(6.9)	0.5
Technology Partners Fund V, L.P.	1994	\$12.4	\$18.0	\$24.1	\$24.9	6.8	1.4
Technology Partners Fund VI, L.P.	1998	\$20.6	\$25.0	\$12.8	\$13.8	(13.3)	0.6
TPG Biotechnology Partners I, L.P.	2002	\$70.0	\$70.0	\$39.4	\$83.0	3.9	1.2
TPG Biotechnology Partners II, L.P.	2006	\$70.0	\$63.5	\$15.5	\$104.5	15.4	1.6
TPG Biotechnology Partners III, L.P.	2008	\$100.0	\$50.3	\$2.2	\$55.2	6.4	1.1
TPG Ventures Holdings, LLC	2001	\$36.0	\$30.1	\$13.0	\$47.1	7.1	1.6
TPG Ventures, L.P.	2001	\$245.0	\$245.1	\$244.6	\$274.8	2.4	1.1
Trinity Ventures IX, L.P.	2006	\$25.0	\$21.1	\$4.3	\$23.9	4.2	1.1
VantagePoint CleanTech Partners, L.P.	2006	\$25.0	\$20.0	\$12.0	\$31.9	14.5	1.6
VantagePoint Venture Partners 2006 (Q)	2006	\$100.0	\$64.0	\$3.1	\$63.6	(0.2)	1.0
Vicente Capital Partners Growth Equity	2007	\$40.4	\$14.3	(\$0.0)	\$9.9	(15.3)	0.7



Section 4
Appendix



Performance Measurement Glossary

Cash In – The total contributions, net of temporary returns of capital, made by CalPERS towards investments.

Cash Out – The total distributions received by CalPERS from its investments.

Contributions – The total amount of cash that has been called from limited partners.

Distributions – The total amount of cash and stock that has been paid out to limited partners.

Internal Rate of Return (IRR) – Dollar weighted rate of return that shows profitability as a percentage, showing the return on each dollar invested. IRR equates the present value of a partnership's estimated cash flows (CF) with the present value of the partnership's costs. Before fees (BF) IRR is calculated before all expensed fees such as Asset Management, Disposition, Incentive Fees, etc. After fees (AF) IRR is calculated after all expensed fees such as Asset Management, Disposition, Incentive Fees, etc. Please note, IRR for CalPERS reporting purposes is calculated for sold/realized projects only.

Performance Measurement Glossary

IRR is the quarterly discount rate that makes the following relationship hold:

$$\text{Present Value (inflows)} = \text{Present Value (investment costs)}$$

IRR is computed as follows:

$$CF_0 + CF_1 / (1+IRR) + CF_2 / (1+IRR)^2 + CF_3 / (1+IRR)^3 \dots CF_n / (1+IRR)^n = 0$$

Investment Multiple – A measure of the fund’s performance showing the fund’s total value as a multiple of its cost basis. The computation is as follows:

$$(\text{Distributions} + \text{Market Value}) / \text{Contributions}$$

J-Curve Effect – Refers to the shape of a plotted trend line depicting investment returns produced from the common practice of paying management fees and start-up costs out of the first draw on committed capital. As a result, a fund will initially show a negative return. When the first realizations are made, the fund returns start to rise steeply. After about three to five years, the interim return will give a reasonable indication of the definitive return.

Performance Measurement Glossary

Net Asset Value – An opinion of value as of a certain date as stated by either the investment advisor or independent appraiser. Market value differs from amount funded or net investment in that the value includes unrealized potential gains or losses during the holding period.

Realized Gain or Loss – The gain or loss CalPERS realized from the disposition of an asset. The computation is as follows:

Proceeds from Investments Sold – Cost of Investments Sold

Unrealized Gain or Loss – The difference between an asset’s cost and market value. The computation is as follows:

Market Value of Investment – Cost of Investment

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