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THE QUEEN'S AWARDS  
FOR ENTERPRISE  
2009

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## GRANITE CAPITAL

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## PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

## GEOGRAPHY

Global	
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	✓
Middle East / Africa	
Asia Pacific	✓
Latin America	
Country Specific	

## FUND TYPE

Core	
Core Plus	
Value Added	
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

## GRANITE HALL PARTNERS

## ASSETS / FUNDS UNDER MANAGEMENT

USD 100.00 m

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## ALLOCATION TO ALTERNATIVES

100%

## YEAR FIRST INVESTED IN REAL ESTATE

2007

## PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

## GEOGRAPHY

Global	●
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	✓
Latin America	
Country Specific	●

## FUND TYPE

Core	
Core Plus	
Value Added	●
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

## INVESTMENT OPPORTUNITIES

Secondary Directs	
Co-invests	
First time funds	
Directs	
Current number of GPs committed to	< 10
Capital committed to private equity funds to date	
Current number of private equity fund commitments	6
Bite Size	

## LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Walton Street Real Estate Fund VI	Walton Street Capital	2008	Opportunity, Value Added	North America, Western Europe	Distressed, Hotels, Industrial, Multi Family Properties, Office
JP Morgan Greater China Property Fund	JP Morgan Fleming	2008	Value Added	Asia-Pacific	
Blackstone Real Estate Partners VI	The Blackstone Group	2007	Core Plus	North America, Western Europe	Residential
Transwestern Multifamily Partners LLC	Transwestern Investment Co.	2007	Opportunity	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, North America, Western Europe	Diversified
Carlyle Realty Partners V	The Carlyle Group	2006	Opportunity, Value Added	North America, Western Europe	Diversified

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 96.00 bn

**ALLOCATION TO ALTERNATIVES**

100%

**CURRENT ALLOCATION TO REAL ESTATE**

13.6%

**AMOUNT ALLOCATED TO REAL ESTATE**

USD 13.06 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

1999

Mr. Duke DeGrassi  
Managing Director  
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Mr. Keith Spears  
Vice President of Investments  
San Francisco, United States

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	●
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	✓
Middle East / Africa	✓
Asia Pacific	✓
Latin America	✓
Country Specific	●

United States

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	
Other	

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 900.00 m

**ALLOCATION TO ALTERNATIVES**

100%

**CURRENT ALLOCATION TO REAL ESTATE**

100%

**AMOUNT ALLOCATED TO REAL ESTATE**

USD 900.00 m

Mr. Scott McArtor  
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Austin, United States  
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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	✓
Western Europe	
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	●

United States

**FUND TYPE**

Core	●
Core Plus	●
Value Added	●
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

**INVESTMENT OPPORTUNITIES**

Secondary Directs	
Co-invests	
First time funds	●
Directs	
Current number of GPs committed to	
Capital committed to private equity funds to date	
Current number of private equity fund commitments	
Bite Size	

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**ASSETS / FUNDS UNDER MANAGEMENT**

EUR 227.10 m

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**
*Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.*
**GEOGRAPHY**

Global	
Regional	●
North America	
Western Europe	
Central / Eastern Europe	
Middle East / Africa	✓
Asia Pacific	
Latin America	
Country Specific	●

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	
Other	

South Africa

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
South Africa Infrastructure Fund (SAIF)	Macquarie Bank	1996	Infrastructure	Africa	Other

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**ASSETS / FUNDS UNDER MANAGEMENT**

GBP 18.00 bn

**CURRENT ALLOCATION TO REAL ESTATE**

1%

**AMOUNT ALLOCATED TO REAL ESTATE**

GBP 0.18 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

1994

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**
*Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.*
**GEOGRAPHY**

Global	
Regional	●
North America	
Western Europe	✓
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	✓
Latin America	
Country Specific	●

**FUND TYPE**

Core	●
Core Plus	
Value Added	
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

**INVESTMENT OPPORTUNITIES**

Secondary Directs	
Co-invests	
First time funds	
Directs	
Current number of GPs committed to	< 10
Capital committed to private equity funds to date	
Current number of private equity fund commitments	
Bite Size	

United Kingdom

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
M&G European Property Fund	Prupim	2005	Core	Western Europe	Office
Arlington UK Balanced Property Fund	Arlington Property Investors Europe B.V.	2005	Core	Western Europe	Retail
M&G Property Fund	Prupim	2004	Core	Western Europe	Diversified

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 110.00 bn

**ALLOCATION TO ALTERNATIVES**

12%

**CURRENT ALLOCATION TO REAL ESTATE**

5%

**AMOUNT ALLOCATED TO REAL ESTATE**

USD 5.50 bn

**ALLOCATION RANGE FOR REAL ESTATE**

Min 5% - Max 7%

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	●
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	✓
Middle East / Africa	✓
Asia Pacific	✓
Latin America	✓
Country Specific	●
Geographic investments made mostly in US and Europe Regions targeted, US, EU and Russia European Community, Russia, United States	

**FUND TYPE**

Core	●
Core Plus	●
Value Added	●
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	
Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Global Infrastructure Partners	Global Infrastructure Partners	2008	Infrastructure	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, North America, Western Europe	Other
Warburg Pincus Real Estate I	Warburg Pincus	2006	Value Added	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, Western Europe	Multi Family Properties
Warburg Pincus Real Estate I	Warburg Pincus	2006	Value Added	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, Western Europe	Multi Family Properties
Heitman Central Europe Property Partners II	Heitman	2002	Value Added	Central & Eastern Europe	Logistics, Office, Warehousing
The Headrow Limited Partnership	Hermes Real Estate	2001	Value Added	Western Europe	Retail

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**ASSETS / FUNDS UNDER MANAGEMENT**

EUR 22.50 bn

**CURRENT ALLOCATION TO REAL ESTATE**

6%

**AMOUNT ALLOCATED TO REAL ESTATE**

EUR 1.35 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

1996

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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	✓
Middle East / Africa	
Asia Pacific	✓
Latin America	
Country Specific	
Target: Europe 60%, US 20%, Asia 20%	

**FUND TYPE**

Core	●
Core Plus	●
Value Added	●
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	
Core & core plus makes up 70%	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Colony Realty Partners II	Colony Capital	2007	Core Plus	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, North America, Western Europe	
Red Fort Real Estate India Fund I	Red Fort Capital	2007	Opportunity	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, North America, Western Europe	Diversified
Blackstone Real Estate Partners VI	The Blackstone Group	2007	Opportunity	Asia-Pacific	Diversified
Brockton Capital Fund I	Brockton Capital	2006	Opportunity	Western Europe	Diversified

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**ASSETS / FUNDS UNDER MANAGEMENT**

PLN 56.49 bn

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	
North America	
Western Europe	
Central / Eastern Europe	✓
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	●

Poland

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Arka BZ WBK Property Market Fund	Arka BZ WBK	2004	Opportunity	Central & Eastern Europe	Office, Residential, Retail, Warehousing
Polonia Property Fund L.P.	AIB Capital Markets	2003	Opportunity	Central & Eastern Europe	Commercial, Industrial, Office, Retail

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**ASSETS / FUNDS UNDER MANAGEMENT**

EUR 1.00 bn

**CURRENT ALLOCATION TO REAL ESTATE**

50%

**AMOUNT ALLOCATED TO REAL ESTATE**

EUR 0.50 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

2000

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	✓
Latin America	
Country Specific	●

Germany

**FUND TYPE**

Core	
Core Plus	
Value Added	●
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

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Muscat  
112  
Oman

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 450.00 m

**CURRENT ALLOCATION TO REAL ESTATE**

15%

**AMOUNT ALLOCATED TO REAL ESTATE**

USD 67.50 m

**ALLOCATION RANGE FOR REAL ESTATE**

Min 10% - Max 15%

**CONTACTS**

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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

GEOGRAPHY		FUND TYPE		INVESTMENT OPPORTUNITIES	
Global		Core		Secondary Directs	
Regional	●	Core Plus	●	Co-invests	
North America	✓	Value Added	●	First time funds	●
Western Europe	✓	Opportunity		Directs	
Central / Eastern Europe	✓	Fund of Funds		Current number of GPs committed to	< 10
Middle East / Africa	✓	Mezzanine / Debt		Capital committed to private equity funds to date	
Asia Pacific	✓	Turnaround / Distressed		Current number of private equity fund commitments	
Latin America	✓	Infrastructure		Bite Size	USD
Country Specific	●	Secondary Fund Interests			5-10m
India, Singapore		Other			

**BANQUE PRIVÉE EDMOND DE ROTHSCHILD****ASSETS / FUNDS UNDER MANAGEMENT**

CHF 97.00 bn

**HEAD OFFICE**

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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

GEOGRAPHY		FUND TYPE	
Global		Core	
Regional		Core Plus	
North America		Value Added	
Western Europe		Opportunity	●
Central / Eastern Europe		Fund of Funds	
Middle East / Africa		Mezzanine / Debt	
Asia Pacific		Turnaround / Distressed	
Latin America	✓	Infrastructure	
Country Specific	●	Secondary Fund Interests	
Portugal		Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Private Imobiliário Fund	Norfin	2003	Opportunity	Latin America	Residential

**BBVA BANCO BILBAO VIZCAYA ARGENTARIA****ASSETS / FUNDS UNDER MANAGEMENT**

EUR 505.00 bn

**HEAD OFFICE**

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**CURRENT ALLOCATION TO REAL ESTATE**

1.5%

**AMOUNT ALLOCATED TO REAL ESTATE**

EUR 7.58 bn

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

GEOGRAPHY		FUND TYPE		INVESTMENT OPPORTUNITIES	
Global		Core	●	Secondary Directs	
Regional	●	Core Plus		Co-invests	
North America		Value Added	●	First time funds	
Western Europe	✓	Opportunity		Directs	
Central / Eastern Europe		Fund of Funds		Current number of GPs committed to	< 10
Middle East / Africa		Mezzanine / Debt		Capital committed to private equity funds to date	
Asia Pacific		Turnaround / Distressed		Current number of private equity fund commitments	
Latin America		Infrastructure		Bite Size	
Country Specific	●	Secondary Fund Interests			
Spain		Other	●		
		Also commits to special situation funds			

## AA PENSION SCHEME (AUTOMOBILE ASSOCIATION)

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## ASSETS / FUNDS UNDER MANAGEMENT

GBP 1.17 bn

## CURRENT ALLOCATION TO REAL ESTATE

7.5%

## AMOUNT ALLOCATED TO REAL ESTATE

GBP 0.09 bn

## PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

## GEOGRAPHY

GEOGRAPHY		FUND TYPE	
Global		Core	●
Regional	●	Core Plus	
North America	✓	Value Added	●
Western Europe	✓	Opportunity	
Central / Eastern Europe	✓	Fund of Funds	
Middle East / Africa	✓	Mezzanine / Debt	
Asia Pacific	✓	Turnaround / Distressed	
Latin America	✓	Infrastructure	
Country Specific		Secondary Fund Interests	
		Other	

## LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Covent Garden Market Limited Partnership	Henderson Global Investors	2000	Core	Western Europe	Retail
Hines Emerging Markets Real Estate Fund II	Hines	1999	Value Added	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, North America, Western Europe	Industrial, Multi Family Properties, Office
JER US Debt Fund	JER Partners			North America, Western Europe	

## ABBOTT S.A

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## ASSETS / FUNDS UNDER MANAGEMENT

USD 52.41 bn

## ALLOCATION TO ALTERNATIVES

54%

## CURRENT ALLOCATION TO REAL ESTATE

6.4%

## AMOUNT ALLOCATED TO REAL ESTATE

USD 3.35 bn

## YEAR FIRST INVESTED IN REAL ESTATE

1993

## PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

## GEOGRAPHY

GEOGRAPHY		FUND TYPE		INVESTMENT OPPORTUNITIES	
Global		Core	●	Secondary Directs	
Regional	●	Core Plus		Co-invests	
North America		Value Added		First time funds	
Western Europe	✓	Opportunity		Directs	
Central / Eastern Europe	✓	Fund of Funds		Current number of GPs committed to	
Middle East / Africa		Mezzanine / Debt		Capital committed to private equity funds to date	EUR 1.50 m
Asia Pacific		Turnaround / Distressed		Current number of private equity fund commitments	
Latin America		Infrastructure		Bite Size	
Country Specific		Secondary Fund Interests			
		Other			

## LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Atlas Real Estate Emu	Atlas	1999	Core	Central & Eastern Europe, Western Europe	

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Mr. Jan-Hein Van Kuijeren  
Portfolio Manager  
Zaandam, Netherlands

**ASSETS / FUNDS UNDER MANAGEMENT**

EUR 2.20 bn

**ALLOCATION TO ALTERNATIVES**

15%

**CURRENT ALLOCATION TO REAL ESTATE**

10%

**AMOUNT ALLOCATED TO REAL ESTATE**

EUR 0.22 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

1995

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	✓
Middle East / Africa	
Asia Pacific	✓
Latin America	
Country Specific	

**FUND TYPE**

Core	●
Core Plus	●
Value Added	●
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	
Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Arlington Business Parks Partnership	Arlington Business Parks GP Limited	2003	Core Plus	Western Europe	Office
Altera Vastgoed	Altera Vastgoed NV	2000	Core Plus	Western Europe	Industrial, Office, Residential, Retail
ING Dutch Retail Fund	ING Real Estate	1998	Core	Western Europe	Retail

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Mr. Ziad F. Al Saleh  
Investment Manager  
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**ALLOCATION TO ALTERNATIVES**

3%

**CURRENT ALLOCATION TO REAL ESTATE**

1%

**ALLOCATION RANGE FOR REAL ESTATE**

Max 1%

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Mr. Alex Hariis  
Treasury Manager  
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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	
Western Europe	
Central / Eastern Europe	
Middle East / Africa	✓
Asia Pacific	
Latin America	
Country Specific	

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

**MSD CAPITAL**

**YEAR FIRST INVESTED IN REAL ESTATE**

1998

**HEAD OFFICE**

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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	●
Regional	●
North America	✓
Western Europe	
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

**NEXT CHAPTER HOLDINGS, L.P.**

**ALLOCATION TO ALTERNATIVES**

50%

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60035  
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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	●
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	✓
Middle East / Africa	✓
Asia Pacific	✓
Latin America	✓
Country Specific	

**FUND TYPE**

Core	
Core Plus	
Value Added	●
Opportunity	
Fund of Funds	
Mezzanine / Debt	●
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
LaSalle Asia Opportunity Fund III	LaSalle Investment Management	2007	Opportunity	Asia-Pacific	Commercial, Diversified, Hotels, Logistics, Office, Residential, Retail

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Ms. Corinne Whelan  
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### PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

#### GEOGRAPHY

Global	
Regional	
North America	✓
Western Europe	
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	

#### FUND TYPE

Core	
Core Plus	
Value Added	●
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

### LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Strategic Partners Value Enhancement Fund	Strategic Capital Partners	2006	Value Added	North America, Western Europe	Diversified

## OMEGA CAPITAL

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### PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

#### GEOGRAPHY

Global	
Regional	●
North America	
Western Europe	
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	

#### FUND TYPE

Core	
Core Plus	
Value Added	
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

## OPAX INVESTMENTS

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 3.00 bn

**ALLOCATION TO ALTERNATIVES**

35%

**CURRENT ALLOCATION TO REAL ESTATE**

2%

**AMOUNT ALLOCATED TO REAL ESTATE**

USD 0.06 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

2001

**INVESTMENT CONSULTANTS**

Cambridge Associates LLC

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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

GEOGRAPHY	FUND TYPE	INVESTMENT OPPORTUNITIES
Global	Core	Secondary Directs
Regional	Core Plus	Co-invests
North America	Value Added	First time funds
Western Europe	Opportunity	Directs
Central / Eastern Europe	Fund of Funds	
Middle East / Africa	Mezzanine / Debt	
Asia Pacific	Turnaround / Distressed	Current number of GPs committed to
Latin America	Infrastructure	Capital committed to private equity funds to date
Country Specific	Secondary Fund Interests	USD 60.00 m
	Other	Current number of private equity fund commitments
		Bite Size

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Blackstone Real Estate Partners V	The Blackstone Group	2005	Opportunity	Central & Eastern Europe, Western Europe	Diversified, Healthcare, Hotels, Leisure, Other, Residential
Blackstone Real Estate Partners International II (Europe)	The Blackstone Group	2005	Opportunity	Global	

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**ASSETS / FUNDS UNDER MANAGEMENT**

GBP 150.00 m

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

GEOGRAPHY	FUND TYPE
Global	Core
Regional	Core Plus
North America	Value Added
Western Europe	Opportunity
Central / Eastern Europe	Fund of Funds
Middle East / Africa	Mezzanine / Debt
Asia Pacific	Turnaround / Distressed
Latin America	Infrastructure
Country Specific	Secondary Fund Interests
	Other

**METROPOLITAN MUSEUM OF ART**

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Ms. Emily Rafferty  
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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 3.50 bn

**ALLOCATION TO ALTERNATIVES**

47.4%

**CURRENT ALLOCATION TO REAL ESTATE**

7.9%

**AMOUNT ALLOCATED TO REAL ESTATE**

USD 0.28 bn

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	✓
Western Europe	
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	●

United States

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	
Other	

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 493.00 m

**ALLOCATION TO ALTERNATIVES**

37.1%

**CURRENT ALLOCATION TO REAL ESTATE**

5%

**AMOUNT ALLOCATED TO REAL ESTATE**

USD 24.65 m

**YEAR FIRST INVESTED IN REAL ESTATE**

1988

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	●
Regional	✓
North America	✓
Western Europe	✓
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	●

Only investments in US, maybe in the future there will be investments to other regions Investments only US, in the future maybe some allocations to other regions/countries United States

**FUND TYPE**

Core	●
Core Plus	
Value Added	●
Opportunity	●
Fund of Funds	●
Mezzanine / Debt	●
Turnaround / Distressed	●
Infrastructure	
Secondary Fund Interests	
Other	

**INVESTMENT OPPORTUNITIES**

Secondary Directs	
Co-invests	
First time funds	
Directs	
Current number of GPs committed to	
Capital committed to private equity funds to date	USD 75.00 m
Current number of private equity fund commitments	
Bite Size	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Los Angeles Development Partners	Chadwick, Saylor & Co	2007	Value Added	North America	Speciality Development
TA Associates Realty Fund VIII	TA Associates Realty	2006	Value Added	North America	Diversified, Industrial, Multi Family Properties, Office, Retail
California Select Industrial Fund	Penwood Real Estate Investment Management	2005	Value Added	Western Europe	Industrial
TA Associates Realty Fund VII	TA Associates Realty	2003	Value Added	North America	Industrial, Multi Family Properties, Office, Retail
TA Associates Realty Fund VI	TA Associates Realty	2002	Value Added	North America	Industrial, Multi Family Properties, Office, Retail

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 875.00 bn

**ALLOCATION TO ALTERNATIVES**

34%

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	●
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	✓
Middle East / Africa	✓
Asia Pacific	✓
Latin America	✓
Country Specific	●

**FUND TYPE**

Core	●
Core Plus	●
Value Added	●
Opportunity	●
Fund of Funds	●
Mezzanine / Debt	●
Turnaround / Distressed	●
Infrastructure	●
Secondary Fund Interests	●
Other	

Germany, India, Japan, United States

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Global Innovation Partners Fund GI Partners II		2005	Value Added	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, North America, Western Europe	Healthcare, Hospitality, Logistics, Other

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 35.10 bn

**ALLOCATION TO ALTERNATIVES**

12%

**CURRENT ALLOCATION TO REAL ESTATE**

9.3%

**AMOUNT ALLOCATED TO REAL ESTATE**

USD 3.26 bn

**ALLOCATION RANGE FOR REAL ESTATE**

Min 7% - Max 13%

**YEAR FIRST INVESTED IN REAL ESTATE**

1983

**INVESTMENT CONSULTANTS**

Callan Associates, Inc.  
Pathway Capital Management  
HarbourVest Partners

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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	●
Regional	●
North America	✓
Western Europe	✓
Central	✓
Eastern Europe	
Middle East / Africa	✓
Asia Pacific	✓
Latin America	✓
Country Specific	●
United States	

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	
Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
GS Infrastructure Partners II	Goldman Sachs Principal Investment Area	2008	Infrastructure	North America, Western Europe	Logistics, Other

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**ASSETS / FUNDS UNDER MANAGEMENT**

CAD 68.90 bn

**CURRENT ALLOCATION TO REAL ESTATE**

7.6%

**AMOUNT ALLOCATED TO REAL ESTATE**

CAD 5.24 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

2008

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	●
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	✓
Middle East / Africa	✓
Asia Pacific	✓
Latin America	✓
Country Specific	●

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	
Other	

Canada

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
3i India Infrastructure Fund	3i	2007	Infrastructure	Asia-Pacific	

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**ASSETS / FUNDS UNDER MANAGEMENT**

AUD 66.20 bn

**ALLOCATION TO ALTERNATIVES**

4.6%

**CURRENT ALLOCATION TO REAL ESTATE**

2.9%

**AMOUNT ALLOCATED TO REAL ESTATE**

AUD 1.92 bn

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	
Western Europe	
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	✓
Latin America	
Country Specific	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Direct Property Investment Fund Colonial First State (DPIF)	Colonial First State Property	2002	Value Added	Asia-Pacific	Industrial, Office, Retail

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**ASSETS / FUNDS UNDER MANAGEMENT**

EUR 269.00 bn

**CURRENT ALLOCATION TO REAL ESTATE**

3%

**AMOUNT ALLOCATED TO REAL ESTATE**

EUR 8.07 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

1998

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	
Western Europe	✓
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	

**FUND TYPE**

Core	●
Core Plus	●
Value Added	●
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	
Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Logistic II	AEW Europe	2003	Core / Core Plus	North America, Western Europe	
ING Retail Property Fund Ibérica	ING Real Estate	2000	Core / Core Plus	Western Europe	Retail
ING Retail Property Fund Ibérica	ING Real Estate	2000	Core / Core Plus	Western Europe	Retail
Logistic I	AEW Europe	2000		North America, Western Europe	

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 3.20 bn

**ALLOCATION TO ALTERNATIVES**

20%

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	●
Regional	●
North America	✓
Western Europe	
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	●
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Blackstone Real Estate Partners III	The Blackstone Group	1999	Opportunity	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, Western Europe	Diversified

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**ASSETS / FUNDS UNDER MANAGEMENT**

GBP 25.00 bn

**ALLOCATION TO ALTERNATIVES**

15%

**CURRENT ALLOCATION TO REAL ESTATE**

6%

**AMOUNT ALLOCATED TO REAL ESTATE**

GBP 1.50 bn

Mr. Paul Sharman  
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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	
Western Europe	✓
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	

United Kingdom

**FUND TYPE**

Core	●
Core Plus	●
Value Added	
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
The Ashford Investor Limited Partnership	The Ashford Investor Ltd	2001	Core / Core Plus	Western Europe	Retail
The Bridgend Limited Partnership	Bridgend Ltd	1999	Core Plus	Western Europe	Commercial
The Cheshire Oaks Limited Partnership	Cheshire Oaks Ltd	1998	Core Plus	Western Europe	Retail

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Mr. Knud Maywald  
Executive Director, Finance  
Hamburg, Germany

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	
Western Europe	✓
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	●

France, Germany, Italy, Spain

**FUND TYPE**

Core	●
Core Plus	
Value Added	
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Henderson European Retail Property Fund (HERALD)	Henderson Global Investors	2006	Core	Western Europe	Retail, Warehousing

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**
*Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.*
**GEOGRAPHY**

Global	
Regional	●
North America	
Western Europe	✓
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	
Other	

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
South Europe Infrastructure Equity Finance	European Public Infrastructure Managers	2007	Infrastructure	Western Europe	Logistics, Other

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**ASSETS / FUNDS UNDER MANAGEMENT**

EUR 10.20 bn

**CURRENT ALLOCATION TO REAL ESTATE**

100%

**AMOUNT ALLOCATED TO REAL ESTATE**

EUR 10.20 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

2000

**CONTACTS**

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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**
*Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.*
**GEOGRAPHY**

Global	
Regional	●
North America	
Western Europe	
Central / Eastern Europe	✓
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	●

**FUND TYPE**

Core	●
Core Plus	●
Value Added	●
Opportunity	
Fund of Funds	
Mezzanine / Debt	
Turnaround / Distressed	
Infrastructure	
Secondary Fund Interests	
Other	

Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Russia, Serbia

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Global Finance European Property Development Fund	Global Finance	2005	Value Added	Central & Eastern Europe	Industrial, Office, Residential, Retail
Polonia Property Fund L.P.	AIB Capital Markets	2003	Opportunity	Central & Eastern Europe	Commercial, Industrial, Office, Retail
Heitman Central Europe Property Partners II	Heitman	2002	Value Added	Central & Eastern Europe	Logistics, Office, Warehousing
Heitman Central Europe Property Partners I	Heitman	2000	Core	Central & Eastern Europe	Diversified

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**ASSETS / FUNDS UNDER MANAGEMENT**

EUR 5.90 bn

**CURRENT ALLOCATION TO REAL ESTATE**

100%

**AMOUNT ALLOCATED TO REAL ESTATE**

EUR 5.90 bn

**CONTACTS**

Mr. Karl Petrikovics  
Chief Executive Officer  
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Tel: 43 1 532 0639 700

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**
*Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.*

GEOGRAPHY		FUND TYPE		INVESTMENT OPPORTUNITIES	
Global		Core	●	Secondary Directs	
Regional	●	Core Plus	●	Co-invests	●
North America	✓	Value Added	●	First time funds	
Western Europe	✓	Opportunity	●	Directs	
Central / Eastern Europe	✓	Fund of Funds		Current number of GPs committed to	
Middle East / Africa		Mezzanine / Debt		Capital committed to private equity funds to date	
Asia Pacific	✓	Turnaround / Distressed		Current number of private equity fund commitments	
Latin America		Infrastructure		Bite Size	
Country Specific	●	Secondary Fund Interests			
		Other			

France, Italy, South Korea, United States

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Harrison Street Real Estate Partners I	Harrison Street Real Estate Capital	2007	Opportunity	North America	Healthcare, Office, Other, Residential, Student Housing
Broadway Partners Real Estate Fund III	Broadway Partners	2007	Value Added	North America	Office
TRISEAS Korea Property Fund, L.P.	Doran Capital Partners (DCP)	2007	Core Plus	Asia-Pacific	Logistics, Office, Residential, Retail
MGPA Asia Fund III	MGPA	2007	Opportunity	Asia-Pacific	Diversified, Hotels, Logistics, Office, Residential, Retail
Carlyle Realty Partners V	The Carlyle Group	2006	Opportunity, Value Added	North America, Western Europe	Diversified

**INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)**
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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**
*Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.*

GEOGRAPHY		FUND TYPE		INVESTMENT OPPORTUNITIES	
Global		Core		Secondary Directs	
Regional		Core Plus		Co-invests	
North America		Value Added		First time funds	
Western Europe		Opportunity		Directs	
Central / Eastern Europe		Fund of Funds		Current number of GPs committed to	< 10
Middle East / Africa		Mezzanine / Debt		Capital committed to private equity funds to date	
Asia Pacific	✓	Turnaround / Distressed		Current number of private equity fund commitments	
Latin America		Infrastructure	●	Bite Size	
Country Specific	●	Secondary Fund Interests			
		Other			

India

**INDUSTRIAL AND FINANCIAL INVESTMENT COMPANY ASSETS / FUNDS UNDER MANAGEMENT**

KWD 147.00 m

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**ALLOCATION RANGE FOR REAL ESTATE**

Min 10% - Max 15%

**YEAR FIRST INVESTED IN REAL ESTATE**

2002

## CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM (CALPERS)

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### ASSETS / FUNDS UNDER MANAGEMENT

USD 205.10 bn

### ALLOCATION TO ALTERNATIVES

33%

### CURRENT ALLOCATION TO REAL ESTATE

6.9%

### AMOUNT ALLOCATED TO REAL ESTATE

USD 14.15 bn

### ALLOCATION RANGE FOR REAL ESTATE

Min 5% - Max 15%

### YEAR FIRST INVESTED IN REAL ESTATE

1992

### INVESTMENT CONSULTANTS

Wilshire Associates  
Meketa Investment Group  
PCG Asset Management

Mr. Joe Dear  
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### PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

#### GEOGRAPHY

Global	●
Regional	
North America	✓
Western Europe	✓
Central / Eastern Europe	✓
Middle East / Africa	✓
Asia Pacific	✓
Latin America	✓
Country Specific	

#### FUND TYPE

Core	●
Core Plus	●
Value Added	●
Opportunity	●
Fund of Funds	●
Mezzanine / Debt	●
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	
Other	●
Also involved in numerous joint ventures	

#### INVESTMENT OPPORTUNITIES

Secondary Directs	
Co-invests	●
First time funds	
Directs	
Current number of GPs committed to	
Capital committed to private equity funds to date	USD 5.00 bn
Current number of private equity fund commitments	
Bite Size	

### LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
JER Latin America Fund I	JER Partners	2008	Opportunity, Value Added	Latin America	Diversified, Office, Residential, Retail, Speciality Development
Alinda Infrastructure Fund II	Alinda Capital Partners LLC	2008	Infrastructure	Western Europe	Commercial, Industrial, Other
Global Innovation Partners Fund GI Partners III	GI Partners	2008	Opportunity, Value Added	North America, Western Europe	Healthcare, Hospitality, Logistics, Other
NIAM Fund IV	NIAM	2008	Opportunity	Central & Eastern Europe, Western Europe	Commercial, Logistics, Office
Starwood Capital Global Hospitality Fund II	Starwood Capital Group LLC	2008	Value Added	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, North America, Western Europe	Hospitality, Hotels

## CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM (CALSTRS)

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Mr. Mike DiRe  
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### ASSETS / FUNDS UNDER MANAGEMENT

USD 134.30 bn

### ALLOCATION TO ALTERNATIVES

25.3%

### CURRENT ALLOCATION TO REAL ESTATE

9.9%

### AMOUNT ALLOCATED TO REAL ESTATE

USD 13.30 bn

### ALLOCATION RANGE FOR REAL ESTATE

Min 8% - Max 14%

### YEAR FIRST INVESTED IN REAL ESTATE

1995

Mr. Jack Ehnes  
CEO  
Sacramento, United States

Mr. Charles Haase  
Investment Officer  
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Email: chaase@calstrs.com

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

GEOGRAPHY		FUND TYPE		INVESTMENT OPPORTUNITIES	
Global	●	Core	●	Secondary Directs	
Regional	●	Core Plus	●	Co-invests	●
North America	✓	Value Added	●	First time funds	●
Western Europe	✓	Opportunity	●	Directs	
Central / Eastern Europe	✓	Fund of Funds		Current number of GPs committed to	< 10
Middle East / Africa	✓	Mezzanine / Debt	●	Capital committed to private equity funds to date	
Asia Pacific	✓	Turnaround / Distressed	●	Current number of private equity fund commitments	
Latin America	✓	Infrastructure	●	Bite Size	
Country Specific		Secondary Fund Interests			
		Other			

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
Fortress Credit Opportunities Fund II	Fortress Investment Group LLC	2009	Value Added	Africa, Asia-Pacific, Central & Eastern Europe, Latin America, Middle East, North America, Western Europe	
CB Strategic Partners U.S. Opportunity 5	CB Richard Ellis Investors (CBRE Investors)	2008	Distressed	North America	Industrial, Multi Family Properties, Office, Retail
Elm Street Opportunity Fund	Trigate Capital	2008	Opportunity	North America, Western Europe	
Global Innovation Partners Fund GI Partners III		2008	Opportunity, Value Added	North America, Western Europe	Healthcare, Hospitality, Logistics, Other
NIAM Fund IV	NIAM	2008	Opportunity	Central & Eastern Europe, Western Europe	Commercial, Logistics, Office

**CAMBRIDGE RETIREMENT SYSTEM**

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**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

GEOGRAPHY		FUND TYPE		INVESTMENT OPPORTUNITIES	
Global		Core	●	Secondary Directs	
Regional	●	Core Plus		Co-invests	
North America	✓	Value Added	●	First time funds	
Western Europe		Opportunity		Directs	
Central / Eastern Europe		Fund of Funds		Current number of GPs committed to	< 10
Middle East / Africa		Mezzanine / Debt		Capital committed to private equity funds to date	
Asia Pacific		Turnaround / Distressed		Current number of private equity fund commitments	
Latin America		Infrastructure		Bite Size	
Country Specific	●	Secondary Fund Interests			
		Other			

**LATEST PRIVATE EQUITY REAL ESTATE FUND COMMITMENTS INCLUDE**

Fund Name	Manager	Year	Fund Type	Region(s)	Sector(s)
AEW Partners V	AEW Capital Management	2005	Core	North America, Western Europe	Hotels, Industrial, Office, Residential, Retail
Real Estate Separate Account (RESA)	UBS Realty Advisors	2005	Opportunity	North America, Western Europe	Diversified

**CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND ASSETS / FUNDS UNDER MANAGEMENT**

GBP 1.30 bn

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**CURRENT ALLOCATION TO REAL ESTATE**

10%

**AMOUNT ALLOCATED TO REAL ESTATE**

GBP 0.13 bn

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**CONTACTS**

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San Francisco, United States

Mr. Vince Saunders  
Investor Contact  
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**ALLOCATION TO ALTERNATIVES**

100%

**CURRENT ALLOCATION TO REAL ESTATE**

100%

**YEAR FIRST INVESTED IN REAL ESTATE**

2006

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	
Regional	●
North America	✓
Western Europe	
Central / Eastern Europe	
Middle East / Africa	
Asia Pacific	
Latin America	
Country Specific	
United States	

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	
Fund of Funds	
Mezzanine / Debt	●
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	●
Other	

**CSFB STRATEGIC PARTNERS (CSSP)**

**HEAD OFFICE**

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 120.00 bn

**CURRENT ALLOCATION TO REAL ESTATE**

41.7%

**AMOUNT ALLOCATED TO REAL ESTATE**

USD 50.04 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

1995

**PRIVATE EQUITY REAL ESTATE INVESTMENT ALLOCATION BREAKDOWN**

Provides a breakdown in percentage terms of the institution's allocation to private equity real estate, in terms of geography, fund type and investment opportunities.

**GEOGRAPHY**

Global	●
Regional	●
North America	✓
Western Europe	✓
Central / Eastern Europe	✓
Middle East / Africa	
Asia Pacific	✓
Latin America	✓
Country Specific	●
European Community, France, Japan, United States	

**FUND TYPE**

Core	
Core Plus	
Value Added	
Opportunity	●
Fund of Funds	●
Mezzanine / Debt	●
Turnaround / Distressed	
Infrastructure	●
Secondary Fund Interests	●
Other	

**LANDMARK PARTNERS**

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**ASSETS / FUNDS UNDER MANAGEMENT**

USD 8.50 bn

**ALLOCATION TO ALTERNATIVES**

100%

**CURRENT ALLOCATION TO REAL ESTATE**

20%

**AMOUNT ALLOCATED TO REAL ESTATE**

USD 1.70 bn

**YEAR FIRST INVESTED IN REAL ESTATE**

1996

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