

**Washington State Investment Board
Portfolio Overview by Strategy
March 31, 2013**

NOTE: IRRs presented are interim estimates and may not be indicative of the ultimate performance of partnership investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. IRRs tend to be less meaningful in the early years of a partnership's term when underlying portfolio company investments have typically not been realized. The IRRs contained in this report are calculated by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to differences in the date of close, sale of distributed stock, accounting for bridge loans, and valuations.

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2013

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	86,020,142	314,000,000	82,494,022	-	82,494,022	1.0x	(3,526,120)	(8.02%)
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	13,145,872	287,255,294	300,401,166	2.1x	156,141,386	36.27%
BC European Capital VI, L.P.	8/4/1998	33,204,923	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	2,297,396	272,386,585	274,683,980	2.5x	166,534,240	23.76%
BC European Capital VIII, L.P.	12/13/2005	306,501,057	289,160,301	19,935,653	197,920,999	137,708,487	335,629,486	1.2x	46,469,185	4.28%
Bridgepoint Europe III, L.P.	12/6/2005	136,225,085	127,746,676	11,562,008	83,724,444	53,383,771	137,108,215	1.1x	9,361,538	1.42%
Bridgepoint Europe IV, L.P.	11/14/2008	200,125,947	152,015,812	50,764,053	168,118,006	2,653,918	170,771,924	1.1x	18,756,112	6.26%
Charterhouse Capital Partners IX, L.P.	1/7/2009	263,681,462	140,656,501	123,024,961	133,223,411	31,079,628	164,303,039	1.2x	23,646,539	8.62%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	190,827,799	166,996,602	23,841,506	132,478,487	26,931,781	159,410,268	1.0x	(7,586,334)	(0.89%)
Cinven Third Fund	1/11/2002	128,888,933	135,871,881	6,762,089	16,808,256	246,504,136	263,312,392	1.9x	127,440,512	31.60%
Cinven Fifth Fund, L.P.	8/28/2012	246,198,010	13,576,133	232,621,877	9,634,860	-	9,634,860	0.7x	(3,941,273)	(29.03%)
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,397,340	162,314	4,981,870	44,066,427	49,048,297	1.2x	6,650,957	2.16%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	216,120,875	12,697,627	36,040,311	292,078,079	328,118,390	1.5x	111,997,515	9.48%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co III, L.P. Number 3	11/3/1997	100,000,000	106,639,339	2,216,303	12,324,092	172,680,977	185,005,069	1.7x	78,365,730	13.24%
Doughty Hanson Fund II, L.P.	3/6/1996	16,508,405	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	218,295,901	58,695,469	276,991,370	1.2x	45,045,988	3.55%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	20,866,464	6,797,797	27,664,261	1.0x	(549,418)	(0.38%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	235,969,437	12,002,855	247,972,292	1.0x	(1,068,065)	(0.10%)
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	31,809,502	-	31,809,502	0.6x	(17,753,346)	(8.78%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	214,744,864	7,982,595	170,413,553	141,667,364	312,080,917	1.5x	97,336,054	17.31%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	28,895,278	271,104,722	26,959,220	762,386	27,721,606	1.0x	(1,173,672)	(4.43%)
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,592,277	7,696,369	41,241,033	132,243,233	173,484,266	2.5x	104,891,989	27.91%
KKR Asian Fund II, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
KKR E2 Investors, L.P.	10/2/2009	94,000,000	32,381,880	65,433,000	52,418,423	3,607,000	56,025,423	1.7x	23,643,543	23.17%
KKR European Fund II, L.P.	11/29/2005	500,000,000	601,434,448	-	416,323,152	289,751,090	706,074,242	1.2x	104,639,794	3.49%
KKR European Fund III, L.P.	3/17/2008	606,000,000	470,089,260	231,032,958	442,054,654	49,270,596	491,325,250	1.0x	21,235,990	2.17%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,791,989	-	5,392,608	1,088,215,949	1,093,608,557	2.1x	560,816,568	19.74%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	912,737	159,744	174,143,503	174,303,247	1.5x	57,595,554	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	9,532,608	120,166,414	504,237,730	624,404,144	1.7x	260,306,137	14.17%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	201,448,512	12,048,213	162,815,700	89,717,427	252,533,127	1.3x	51,084,615	5.68%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	100,262,780	65,707,667	47,706,255	68,311,496	116,017,751	1.2x	15,754,971	10.08%
Nordic Capital Fund VII, L.P.	4/14/2008	413,684,104	368,232,118	78,360,077	364,519,388	32,908,016	397,427,404	1.1x	29,195,286	2.97%
Nordic Capital Fund VIII, L.P.	N/A	410,912,000	-	410,912,000	-	-	-	N/A	-	N/A
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	17,634,512	283,269,946	17,584,551	969,748	18,554,299	1.1x	919,787	4.92%
Towerbrook Investors IV, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	10,846,406	175,931,000	186,777,406	2.4x	108,111,543	24.48%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,872,313	103,271,752	239,083,737	342,355,489	1.8x	146,974,841	15.16%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,361,017	657,327	10,534,170	84,151,097	94,685,267	1.7x	40,324,251	13.51%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	99,045,786	1,517,711	74,160,601	30,250,394	104,410,995	1.1x	5,365,209	1.26%
Vestar Capital Partners VI, L.P.	4/2/2012	154,950,000	3,557,417	151,392,583	-	-	-	0.0x	(3,557,417)	N/A
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	69,309,576	409,240,446	478,550,022	1.6x	181,550,022	11.15%
Welsh, Carson, Anderson & Stowe VII, LP	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	280,538	192,750,314	193,030,852	1.3x	43,030,852	3.11%
Subtotal Corporate Finance/Buyout - Large		\$8,771,879,446	\$6,410,228,742	\$3,031,750,334	\$3,536,291,068	\$5,600,937,043	\$9,137,228,111	1.4x	\$2,726,999,369	10.80%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,291,758	156,682,774	10,937,743	139,631,573	33,457,497	173,089,070	1.1x	16,406,296	3.17%
Apax VIII	12/17/2012	285,400,536	17,434,548	267,965,988	16,933,038	-	16,933,038	1.0x	(501,510)	(2.88%)
BC European Capital IX, L.P.	9/19/2011	239,318,291	82,574,606	166,305,395	83,518,830	11,833,474	95,352,304	1.2x	12,777,697	21.39%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	419,350,750	39,055,768	394,196,537	124,353,119	518,549,656	1.2x	99,198,906	5.19%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	74,653,875	232,749,734	79,664,536	932,438	80,596,974	1.1x	5,943,099	8.68%

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Cinven Fourth Fund	1/22/2007	169,858,616	166,908,477	20,429,914	155,854,261	60,975,381	216,829,642	1.3x	49,921,165	7.11%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	339,984,042	389,397	257,365,162	133,725,711	391,090,873	1.2x	51,106,831	4.35%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	344,653,182	80,929,393	333,290,499	48,256,437	381,546,936	1.1x	36,893,754	4.03%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	286,341,520	-	13,156,752	169,300,689	200,134,380	1.3x	369,435,069	7.63%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	118,671,806	281,328,194	99,668,689	11,110,041	110,778,730	0.9x	(7,893,076)	(5.62%)
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
KKR 1986 Fund	4/17/1986	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	-	1,787,673,274	1,787,673,274	1.7x	708,254,537	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,147,138	718,147,138	1.7x	283,922,471	16.67%
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,671,929,377	103,711,400	1,196,614,945	1,021,031,831	2,217,646,776	1.3x	545,717,399	7.71%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	445,274,332	48,685,154	489,135,494	137,581,591	626,717,085	1.4x	181,442,753	13.61%
KKR Beatrice, L.P.	4/17/1986	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,005,734,936	-	817,765,735	2,581,180,289	3,398,946,024	1.7x	1,393,211,088	16.96%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	37,776,803	463,057,483	39,106,887	-	39,106,887	1.0x	1,330,084	4.10%
KKR North America Fund XI, L.P. - Second Commitment	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
Permira Europe IV, L.P.	12/14/2006	137,117,450	139,590,513	10,914,850	111,987,094	58,808,277	170,795,372	1.2x	31,204,859	5.66%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	298,377,952	28,370,000	221,042,392	119,253,715	340,296,107	1.1x	41,918,155	4.62%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	133,933,019	14,714,941	66,623,949	133,372,806	199,996,755	1.5x	66,063,736	9.85%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	226,370,791	68,828,985	152,867,223	152,119,437	304,986,660	1.3x	78,615,869	14.76%
Silver Lake Partners IV, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	800,123,648	100,980,801	509,857,688	277,377,620	787,235,308	1.0x	(12,888,340)	(0.41%)
TPG Partners VI, L.P.	4/17/2008	750,000,000	588,172,842	237,319,859	569,905,984	133,283,138	703,189,122	1.2x	115,016,280	9.25%
Subtotal Corporate Finance/Buyout - Mega		\$12,039,279,289	\$11,569,757,989	\$2,839,831,751	\$5,904,331,204	\$11,966,868,557	\$17,871,199,761	1.5x	\$6,301,441,771	15.84%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	8,639,787	241,496,513	6,594,000	147,218	6,741,218	0.8x	(1,898,569)	(31.79%)
Advent International GPE VI L.P.	7/7/2008	135,759,899	130,080,859	6,677,320	157,773,804	25,523,624	183,297,427	1.4x	53,216,568	15.96%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	22,074,133	18,893,464	40,967,597	1.7x	16,488,176	16.90%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	43,500,000	56,500,000	42,738,960	4,000,000	46,738,960	1.1x	3,238,960	5.93%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	88,733,485	16,226,214	103,976,145	30,629,493	134,605,638	1.5x	45,872,153	15.72%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	1,657,500	298,342,500	-	-	-	0.0x	(1,657,500)	N/A
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	5,749,269	225,710,369	231,459,638	1.3x	53,559,751	6.71%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	78,693,104	92,828,065	171,521,169	1.3x	44,317,183	6.85%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	90,973,153	39,985,720	80,569,412	14,421,007	94,990,419	1.0x	4,017,266	3.38%
CDH Fund IV, L.P.	7/13/2010	25,000,000	19,586,029	5,445,790	19,393,587	55,690	19,449,277	1.0x	(136,752)	(0.47%)
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,629,762	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	140,403,181	136,305,492	14,976,972	26,150,961	230,391,153	256,542,114	1.9x	120,236,622	38.29%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	140,100,133	1,001,611	81,929,623	115,400,793	197,330,416	1.4x	57,230,283	8.39%
Cinven Fund	12/2/1996	41,065,967	40,958,918	744,215	9,259	69,002,156	69,011,414	1.7x	28,052,497	17.18%
Cinven Second Fund	8/3/1998	94,525,343	91,556,230	2,272,439	3,019,286	144,825,898	147,845,184	1.6x	56,288,955	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	957,001	123,813	42,247,399	42,371,212	1.5x	13,328,213	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	11,107,458	194,640,760	205,748,218	1.6x	79,740,228	12.72%
Cornerstone Equity Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,062,007	-	12,484,676	82,544,409	95,029,085	0.9x	(14,032,922)	(2.96%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	29,931,237	170,113,951	24,128,376	-	24,128,376	0.8x	(5,802,861)	(34.46%)
Elevation Partners, L.P.	6/14/2005	100,000,000	96,068,164	16,251,278	36,102,589	91,025,690	127,128,279	1.3x	31,060,115	8.41%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	33,735,963	324,529,207	358,265,170	1.8x	158,265,170	31.18%

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Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	12,660,294	315,204,180	327,864,474	1.5x	102,178,018	36.07%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	191,224,929	128,648,102	319,873,031	1.3x	80,873,082	7.16%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	4,530,914	9,937,573	577,780,551	587,718,124	2.3x	336,073,378	25.65%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,365,892	8,054,046	20,915,532	59,421,276	80,336,808	1.3x	16,970,916	4.85%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,485,922	6,958,230	10,444,152	2.1x	5,554,252	23.34%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	24,243,144	76,584,080	100,827,224	0.9x	(13,175,967)	(2.09%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	96,308,475	101,110,936	197,419,411	1.8x	88,728,229	12.12%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	4,246,129	45,774,902	50,021,030	1.3x	10,621,760	6.34%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	173,816,335	77,924,891	251,741,226	1.5x	80,209,408	12.55%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	387,460	218,964,772	219,352,232	2.4x	126,297,806	21.84%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	10,546,876	124,413	57,693,996	57,818,409	2.8x	37,115,285	83.01%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	35,403,500	168,410,457	203,813,957	1.8x	88,157,965	24.16%
GTCR X, L.P.	7/18/2011	300,000,000	184,345,815	115,654,185	201,188,387	-	201,188,387	1.1x	16,842,572	9.36%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	3,163,867	-	17,953,518	17,953,518	0.5x	(19,577,910)	(23.73%)
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	5,822,434	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	103,744,039	19,262,766	42,127,583	88,769,639	130,897,222	1.3x	27,153,183	10.78%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	72,441,344	143,608,449	54,102,375	16,102,579	70,204,954	1.0x	(2,236,390)	(3.76%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,440,285	13,647,878	16,557,038	16,106,074	32,663,112	1.5x	11,222,827	17.71%
Nordic Capital Fund IV, L.P.	8/10/2000	76,312,551	73,419,287	-	-	206,969,579	206,969,579	2.8x	133,550,291	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	207,160,599	232,762,583	-	161,511,556	157,162,163	318,673,719	1.4x	85,911,136	7.16%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,725,547	-	85,756,631	309,029,221	394,785,851	2.7x	248,060,304	20.94%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	88,239	35,418,204	35,506,443	1.9x	16,570,678	15.05%
Riverside Capital Appreciation Fund VI, L.P.	N/A	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	15,212,072	110,682,349	12,505,099	894,421	13,399,519	0.9x	(1,812,552)	(12.51%)
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	4,491,804	85,398	138,030,729	138,116,127	2.2x	75,196,091	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	25,290,758	49,709,242	22,528,430	-	22,528,430	0.9x	(2,762,328)	(11.96%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	1,204,452	2,651,159	1,201,517	-	1,201,517	1.0x	(2,935)	(0.35%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	1,032,798	128,391,565	129,424,363	1.3x	32,424,363	7.48%
TPG Growth II, L.P.	12/23/2011	200,000,000	34,917,154	166,893,359	27,296,026	2,343,068	29,639,094	0.8x	(5,278,060)	(24.07%)
TPG STAR, L.P.	1/9/2007	100,000,000	108,416,601	13,262,235	81,699,622	73,746,204	155,445,826	1.4x	47,029,225	13.78%
Triton Fund III, L.P.	12/22/2009	203,356,529	193,700,708	66,128,302	122,903,776	80,738,566	203,642,343	1.1x	9,941,635	3.38%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	4,039,044	93,198,500	97,237,544	0.6x	(53,425,149)	(8.94%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	1,649,771	22,193,530	23,843,301	1.2x	4,331,191	3.68%
Subtotal Corporate Finance/Buyout - Mid		\$6,374,600,779	\$5,190,317,942	\$1,835,880,478	\$2,155,381,413	\$5,782,344,198	\$7,937,725,611	1.5x	\$2,747,407,669	13.69%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	17,856,924	83,772,196	101,629,120	2.0x	51,629,120	7.34%
Astorg II, L.P.	3/24/1999	21,316,539	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	22,500,582	581,147	23,081,729	0.7x	(9,068,771)	(5.33%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	61,200,000	23,800,000	73,799,437	-	73,799,437	1.2x	12,599,437	11.01%
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,144,057	3,855,943	26,390,932	118,698,241	145,089,173	3.1x	98,945,116	25.56%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	50,306,794	14,693,206	41,890,339	17,865,345	59,755,684	1.2x	9,448,890	6.71%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	34,577,755	60,422,245	32,426,185	-	32,426,185	0.9x	(2,151,570)	(10.36%)
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,007,113	2,485,346	29,590,742	78,191,232	107,781,974	1.3x	23,774,861	6.32%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	24,842,530	31,426,994	33,901,003	11,774,202	45,675,205	1.8x	20,832,675	32.60%
France Private Equity II, L.P.	10/30/1998	23,866,649	21,513,536	2,357,790	185,574	36,253,504	36,439,079	1.7x	14,925,543	13.77%
Nordic Capital Fund III, L.P.	2/26/1998	47,256,239	51,026,056	-	-	181,833,354	181,833,354	3.6x	130,807,298	31.31%

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Palamon European Equity II, L.P.	10/25/2005	132,693,319	137,987,218	13,293,453	94,941,666	80,187,474	175,129,140	1.3x	37,141,923	7.00%
Palamon European Equity, L.P.	7/30/1999	53,541,251	68,475,997	331,665	28,043,378	94,210,278	122,253,655	1.8x	53,777,659	12.09%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout - Small		\$1,048,148,997	\$954,595,669	\$152,666,643	\$401,526,762	\$1,158,864,102	\$1,560,390,864	1.6x	\$605,795,195	11.40%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	38,403,140	41,627,990	80,031,130	1.1x	10,036,311	3.87%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	4,379,199	160,786,415	165,165,614	1.3x	39,267,641	8.47%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	5,307,058	281,756,558	287,063,616	1.3x	65,951,725	11.33%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	161,407,977	26,131,979	106,699,849	95,809,544	202,509,393	1.3x	41,101,416	7.81%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	36,181	132,712,594	132,748,775	1.7x	54,203,850	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	20,000,000	380,000,000	19,872,333	-	19,872,333	1.0x	(127,667)	(0.64%)
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	131,774,726	29,372,271	161,146,997	1.3x	36,146,997	11.63%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	100,000,000	25,000,000	109,733,565	-	109,733,565	1.1x	9,733,565	11.78%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	107,652,740	46,500,000	105,641,402	19,670,620	125,312,022	1.2x	17,659,282	8.43%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	7,514	113,312,739	113,320,253	1.5x	38,320,253	8.44%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,380,697	190,756,463	192,137,160	1.5x	62,137,160	11.91%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	254,430	172,292,541	172,546,971	1.6x	65,046,971	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	4,280,217	44,683,920	48,964,137	1.6x	18,964,137	14.18%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	10,873,795	35,853,320	46,727,115	1.6x	16,727,115	8.86%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	27,929,845	89,039,761	116,969,606	1.4x	31,969,606	8.27%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	84,220,207	252,113,265	336,333,472	1.7x	142,833,472	18.48%
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,500,000	15,007,130	132,735,000	81,290,985	214,025,985	1.4x	56,525,985	7.15%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	74,912,644	125,718,264	78,264,097	72,434	78,336,531	1.0x	3,423,887	5.21%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,120,491	21,120,491	1.3x	5,120,491	6.01%
Subtotal Distressed Debt		\$2,525,312,000	\$2,010,272,163	\$647,857,828	\$861,793,255	\$1,901,062,050	\$2,762,855,305	1.4x	\$752,583,142	10.64%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	1,174,194	49,647,654	50,821,848	1.1x	5,996,803	2.82%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	7,337,010	64,029,220	71,366,230	1.5x	24,200,871	9.72%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	2,447,394	147,552,606	11,275	-	11,275	0.0x	(2,436,119)	(99.54%)
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	36,750,584	19,307,885	37,377,690	6,112,899	43,490,589	1.2x	6,740,005	8.32%
TA XI, L.P.	7/30/2010	150,000,000	72,750,000	77,250,000	82,415,092	3,750,000	86,165,092	1.2x	13,415,092	11.60%
Subtotal Growth Equity		\$454,000,000	\$218,938,382	\$247,017,126	\$128,315,261	\$156,129,384	\$284,444,645	1.3x	\$65,506,262	8.75%
Mezzanine										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,816,728	183,272	5,081,162	67,856,283	72,937,445	1.0x	3,120,717	0.94%
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	49,547,099	56,220,085	2,090,268	2,433,468	114,895,579	117,329,047	2.1x	61,108,962	17.09%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,859,329	-	-	70,734,807	70,734,807	1.6x	26,875,479	10.23%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,250,392	43,250,392	0.9x	(2,771,356)	(1.19%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	9,329,360	162,768,902	172,098,262	1.7x	72,098,262	13.03%
Subtotal Mezzanine		\$514,548,115	\$525,280,283	\$2,273,540	\$16,843,990	\$753,287,262	\$770,131,252	1.5x	\$244,850,969	8.38%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%

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Subtotal Real Estate - Debt		\$100,000,000	\$105,890,515	-	-	\$145,038,847	\$145,038,847	1.4x	\$39,148,332	21.88%
Special Situations										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	187,901,049	324,321,169	210,712,267	9,820,378	220,532,645	1.2x	32,631,596	13.56%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	276,486,262	19,475,031	218,791,482	99,886,649	318,678,131	1.2x	42,191,869	3.73%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	123,090,568	11,758,730	134,849,298	0.9x	(12,546,419)	(1.81%)
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	6,543,133	27,776,288	34,319,421	0.7x	(14,564,071)	(4.86%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV- Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,563	9,504,563	1.9x	4,504,563	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	173,906,250	2,343,750	31,275,533	179,152,297	210,427,830	1.2x	36,521,580	3.59%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	65,363,291	9,750,000	74,354,034	15,504,309	89,858,343	1.4x	24,495,052	8.15%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	16,000,000	34,000,000	13,975,868	-	13,975,868	0.9x	(2,024,132)	(9.21%)
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	16,000,000	34,000,000	15,459,518	-	15,459,518	1.0x	(540,482)	(3.00%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	14,673,817	639,351,248	654,025,065	1.6x	254,024,982	10.25%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	55,202,968	151,609,168	206,812,136	1.9x	100,438,775	12.06%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	5,520,295	14,067,372	19,587,667	2.8x	12,647,353	32.77%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	510,211,390	661,120,585	1,171,331,975	1.7x	470,230,303	10.21%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	224,419,907	459,868,462	684,288,369	2.2x	370,902,526	15.30%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	734,250,000	15,750,000	736,617,508	143,022,365	879,639,873	1.2x	145,389,873	6.05%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	163,125,000	586,875,000	171,458,482	2,676,230	174,134,712	1.1x	11,009,712	9.84%
Subtotal Special Situations		\$4,535,948,651	\$3,572,367,599	\$1,027,764,951	\$2,412,306,770	\$2,774,989,242	\$5,187,296,013	1.5x	\$1,614,928,414	9.32%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	67,717	29,595,313	29,663,030	2.0x	14,663,030	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	2,191,105	14,435,395	16,626,500	0.7x	(8,769,340)	(7.40%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	16,827,179	40,798,455	57,625,634	0.8x	(16,374,366)	(3.50%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	52,912,289	47,785,021	100,697,310	1.4x	30,114,555	5.66%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,500,000	-	8,847,542	26,491,064	35,338,606	1.4x	9,838,606	7.08%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	23,687,500	1,312,500	13,250,780	10,369,497	23,620,277	1.0x	(67,223)	(0.05%)
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
Frazier Healthcare II, L.P.	2/28/1996	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	5,458,754	16,481,430	21,940,184	0.5x	(20,703,309)	(9.87%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,560,000	440,000	8,381,763	26,497,973	34,879,736	0.9x	(4,680,264)	(4.87%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	91,430	29,625,554	29,716,984	3.0x	19,716,984	48.80%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
Invesco Portfolio	10/9/1996	324,955,000	323,740,921	6,842,447	83,880,981	343,953,923	427,834,904	1.3x	104,093,983	6.75%
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
Menlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2013**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	52,768,452	159,450,846	212,219,298	1.1x	12,219,298	1.12%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	4,630,204	17,444,373	22,074,577	0.4x	(27,925,423)	(13.04%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	127,500,000	22,500,000	83,926,354	32,928,873	116,855,227	0.9x	(10,644,773)	(2.46%)
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	40,000,000	60,000,000	35,831,455	-	35,831,455	0.9x	(4,168,545)	(10.86%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	2,423,622	2,706,615	5,130,237	1.7x	2,065,519	9.54%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	20,743,246	33,508,523	54,251,769	0.7x	(28,102,925)	(5.39%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	3,944,936	66,270,777	70,215,713	2.3x	40,215,715	40.92%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	33,247,073	92,905,880	126,152,953	1.2x	17,802,953	2.90%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	47,250,000	2,750,000	48,140,028	17,021,753	65,161,781	1.4x	17,911,781	8.82%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	4,601,761	35,428,862	40,030,623	0.7x	(19,969,377)	(6.65%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	288,935	36,011,732	36,300,668	1.8x	16,300,668	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	50,153,181	83,748,218	133,901,399	1.3x	33,901,399	5.13%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	55,104,625	39,152,538	94,257,164	0.9x	(5,742,836)	(1.11%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	9,831,005	5,638,464	15,469,469	0.4x	(24,530,531)	(16.13%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	37,600,000	2,400,000	23,379,724	-	23,379,724	0.6x	(14,220,276)	(12.16%)
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%
Paragon Venture Partners II, L.P.	7/6/1989	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
Pathway Portfolio	1/3/1997	1,013,280,693	957,761,438	75,260,715	558,131,785	735,678,139	1,293,809,924	1.4x	336,048,485	9.97%
Phoenix Equity Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	7,794,953	96,895,615	104,690,568	1.4x	29,570,842	5.49%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,044,943	48,044,943	2.7x	30,044,943	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	98,333	51,818,558	51,916,891	0.9x	(3,083,109)	(0.92%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	300,000	184,646	33,386,332	33,570,978	2.3x	18,870,978	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	73,113	18,951,432	19,024,545	1.2x	3,524,545	4.32%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,822,135	13,760,919	16,583,054	0.4x	(22,833,613)	(10.22%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	8,115,530	54,711,559	62,827,089	1.2x	9,691,088	2.47%
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Venture Capital		\$3,628,934,979	\$3,478,716,426	\$176,449,945	\$1,198,144,636	\$3,698,509,925	\$4,896,654,561	1.4x	\$1,417,938,135	10.31%
Total Portfolio		\$39,992,652,256	\$34,036,365,710	\$9,961,492,595	\$16,614,934,360	\$33,938,030,609	\$50,552,964,969	1.5x	\$16,516,599,258	13.11%

⁽¹⁾ Capital distributed includes callable returns of capital, which will increase the unfunded commitment.

⁽²⁾ The IRR net of Hamilton Lane fee is 13.11%.