

**Washington State Investment Board
Portfolio Overview by Strategy
March 31, 2014**

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, 2014

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	154,020,139	246,000,003	196,608,059	4,000,000	200,608,059	1.3x	46,587,920	35.77%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	9,797,208	292,275,340	302,072,548	2.1x	157,812,768	36.22%
BC European Capital VI, L.P.	8/4/1998	33,612,103	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	-	703,761	273,769,667	274,473,428	2.5x	166,323,688	23.74%
BC European Capital VIII, L.P.	12/13/2005	307,845,645	291,524,061	18,916,481	160,041,121	203,778,973	363,820,094	1.2x	72,296,033	5.55%
Bridgepoint Europe III, L.P.	12/6/2005	137,072,809	127,746,676	12,409,733	76,957,296	73,181,644	150,138,939	1.2x	22,392,263	2.92%
Bridgepoint Europe IV, L.P.	11/14/2008	202,912,487	180,840,277	24,726,127	189,318,620	47,612,005	236,930,625	1.3x	56,090,348	11.34%
Charterhouse Capital Partners IX, L.P.	1/7/2009	271,518,597	165,776,940	105,741,657	177,121,332	56,313,720	233,435,052	1.4x	67,658,112	14.89%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	192,535,104	168,335,038	24,210,376	76,220,750	89,868,758	166,089,508	1.0x	(2,245,529)	(0.23%)
Cinven Third Fund	1/11/2002	129,699,019	135,871,881	7,257,885	14,832,100	264,460,442	279,292,542	2.1x	143,420,662	31.96%
Cinven Fifth Fund, L.P.	8/28/2012	261,003,010	76,888,457	184,405,613	79,718,100	2,397,699	82,115,799	1.1x	5,227,342	9.68%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	86,734	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,110,472	11,708,030	16,829,913	316,190,927	333,020,840	1.5x	115,910,368	9.55%
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	17,159,278	172,680,977	189,840,255	1.8x	83,200,916	13.38%
Doughty Hanson Fund II, L.P.	3/6/1996	16,524,349	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
First Reserve Fund XIII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	203,238,689	65,266,359	268,505,048	1.2x	36,559,666	2.54%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	18,990,712	8,184,558	27,175,270	1.0x	(1,038,409)	(0.63%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	276,493,477	36,387,096	312,880,573	1.3x	63,840,216	4.36%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	28,138,795	4,524,052	32,662,847	0.7x	(16,900,001)	(6.96%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	219,744,880	2,982,579	178,112,242	183,504,176	361,616,418	1.6x	141,871,539	19.02%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	63,182,249	236,817,751	68,374,068	881,269	69,255,337	1.1x	6,073,088	10.98%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,861,615	7,427,031	14,194,141	169,325,211	183,519,352	2.7x	114,657,737	28.12%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	51,427,100	354,683,589	45,097,026	-	45,097,026	0.9x	(6,330,074)	(29.90%)
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	48,216,409	28,200,951	76,417,360	1.9x	35,151,328	22.39%
KKR European Fund II, L.P.	11/29/2005	500,000,000	603,424,672	-	262,786,955	522,820,356	785,607,311	1.3x	182,182,639	5.14%
KKR European Fund III, L.P.	3/17/2008	660,429,307	664,984,652	106,484,963	665,613,703	117,526,895	783,140,598	1.2x	118,155,946	7.57%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	5,364,773	1,088,215,949	1,093,580,722	2.1x	560,709,456	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	912,737	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	9,532,608	48,769,484	591,421,994	640,191,478	1.8x	276,093,472	14.29%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	202,108,087	11,390,596	157,391,498	121,945,923	279,337,421	1.4x	77,229,334	7.04%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	126,469,571	39,500,876	104,462,930	69,828,299	174,291,229	1.4x	47,821,658	18.54%
Nordic Capital Fund VII, L.P.	4/14/2008	419,869,173	410,121,592	77,919,361	425,477,903	89,384,817	514,862,720	1.3x	104,741,128	7.28%
Nordic Capital Fund VIII, L.P.	6/7/2013	438,884,021	33,163,057	405,720,964	27,653,446	1,026,806	28,680,252	0.9x	(4,482,805)	(9.88%)
Permira Europe V, L.P.	N/A	441,040,000	-	441,040,000	-	-	-	N/A	-	N/A
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	53,154,066	252,102,977	45,993,385	5,396,772	51,390,157	1.0x	(1,763,909)	(3.69%)
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	967,590	199,032,410	-	-	-	0.0x	(967,590)	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	7,540,250	182,915,153	190,455,403	2.4x	111,789,540	24.53%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	67,587,158	311,128,912	378,716,070	1.9x	183,335,422	16.32%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	7,378,635	88,835,457	96,214,092	1.8x	41,851,782	13.57%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	99,785,424	778,073	88,237,136	30,250,394	118,487,530	1.2x	18,702,106	3.49%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	36,989,386	437,863,630	474,853,016	1.6x	177,853,016	10.85%
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	-	184,374	193,002,829	193,187,203	1.3x	43,187,203	3.12%
Subtotal Corporate Finance/Buyout - Large		\$9,522,688,038	\$7,032,675,364	\$3,223,413,966	\$3,847,594,113	\$6,617,898,588	\$10,465,492,701	1.5x	\$3,432,817,337	11.44%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,976,972	172,340,992	1,188,741	163,453,758	49,257,098	212,710,856	1.2x	40,369,864	5.83%
Apax VIII	12/17/2012	304,326,319	72,887,950	232,577,282	70,166,273	1,138,914	71,305,187	1.0x	(1,582,764)	(3.50%)
BC European Capital IX, L.P.	9/19/2011	249,750,941	130,982,384	129,494,969	136,118,583	13,228,804	149,347,387	1.1x	18,365,003	11.43%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	422,310,659	40,513,517	361,571,719	253,225,667	614,797,386	1.5x	192,486,728	7.88%

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Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	133,994,674	186,768,359	139,064,403	20,610,170	159,674,573	1.2x	25,679,899	15.97%
Cinven Fourth Fund	1/22/2007	171,339,670	167,190,167	21,629,279	141,923,015	92,334,276	234,257,291	1.4x	67,067,124	7.86%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,325,870	-	178,256,301	189,219,766	367,476,067	1.1x	26,150,197	1.99%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	403,154,315	45,864,490	312,760,162	139,377,001	452,137,163	1.1x	48,982,848	3.96%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	287,440,014	12,058,258	196,297,307	268,300,999	464,598,306	1.6x	177,158,292	12.40%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	235,304,921	164,695,079	241,567,137	19,085,290	260,652,427	1.1x	25,347,506	8.55%
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	1,680,982,102	96,980,262	1,179,184,866	1,224,424,035	2,403,608,901	1.4x	722,626,799	8.25%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	488,196,724	12,763,923	499,003,382	224,766,200	723,769,582	1.5x	235,572,858	13.32%
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	2,005,975,239	-	576,879,723	2,951,290,356	3,528,170,079	1.8x	1,522,194,840	16.99%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	241,773,468	267,788,647	254,222,645	6,110,499	260,333,144	1.1x	18,559,676	14.15%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	108,668,237	145,792,063	109,187,238	2,139,615	111,326,853	1.0x	2,658,616	4.17%
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	137,727,780	142,833,536	8,820,800	116,657,285	87,292,999	203,950,284	1.4x	61,116,748	8.60%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	303,352,427	27,254,379	185,429,752	179,885,540	365,315,292	1.2x	61,962,865	5.44%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	134,297,394	14,714,941	65,090,202	146,836,585	211,926,787	1.6x	77,629,393	10.35%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	244,433,238	52,163,700	179,370,854	190,886,679	370,257,533	1.5x	125,824,295	17.34%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	20,274,168	379,733,860	15,662,849	8,028	15,670,877	0.8x	(4,603,291)	(23.43%)
TPG Partners V, L.P.	6/27/2006	750,000,000	813,256,688	87,847,761	550,628,600	414,723,632	965,352,232	1.2x	152,095,544	3.69%
TPG Partners VI, L.P.	4/17/2008	750,000,000	675,883,498	169,626,503	610,297,635	270,246,825	880,544,460	1.3x	204,660,962	11.04%
Subtotal Corporate Finance/Buyout - Mega		\$12,071,414,320	\$12,442,076,862	\$2,098,276,813	\$6,282,793,689	\$13,472,470,351	\$19,755,264,040	1.6x	\$7,313,187,178	15.87%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	28,847,116	222,788,053	26,915,000	1,752,599	28,667,599	1.0x	(179,517)	(0.69%)
Advent International GPE VI L.P.	7/7/2008	136,249,479	130,080,859	7,166,900	151,834,505	69,425,078	221,259,584	1.7x	91,178,725	18.78%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	14,899,038	23,353,880	38,252,918	1.6x	13,773,497	13.02%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	70,000,000	30,000,000	67,787,684	11,950,000	79,737,684	1.1x	9,737,684	9.50%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	94,121,635	10,838,065	113,952,401	30,916,972	144,869,373	1.5x	50,747,738	13.43%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	32,778,164	278,654,725	18,356,389	11,707,413	30,063,802	0.9x	(2,714,362)	(14.68%)
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	4,118,391	231,104,331	235,222,721	1.3x	57,322,835	6.94%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	3,213,172	175,136,191	178,349,363	1.4x	51,145,376	7.35%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	94,684,671	57,940,850	60,520,104	46,067,547	106,587,651	1.1x	11,902,980	6.61%
CDH Fund IV, L.P.	7/13/2010	25,000,000	24,448,318	583,501	27,407,771	1,414,406	28,822,177	1.2x	4,373,859	8.06%
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,928,422	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	141,470,482	137,175,260	9,270,247	31,189,425	231,614,001	262,803,426	1.9x	125,628,165	38.15%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,061,663	39,630	86,097,639	122,491,391	208,589,030	1.5x	67,527,367	8.74%
Cinven Fund	12/2/1996	41,259,461	40,958,918	0	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	95,505,919	91,556,230	2,494,977	96,536	147,771,448	147,867,984	1.6x	56,311,755	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	957,001	123,046	42,247,399	42,370,445	1.5x	13,327,446	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	2,565,613	194,640,760	197,206,373	1.6x	71,198,383	12.15%
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	109,166,287	-	12,203,804	87,284,800	99,488,604	0.9x	(9,677,683)	(1.86%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	4,432,488	95,567,512	4,142,392	-	4,142,392	0.9x	(290,096)	(6.54%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	55,823,200	144,221,988	63,825,175	-	63,825,175	1.1x	8,001,975	13.18%
Elevation Partners, L.P.	6/14/2005	100,000,000	96,449,467	15,869,975	12,558,039	129,569,070	142,127,109	1.5x	45,677,642	10.86%
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%

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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	-	15,541,292	352,284,882	367,826,174	1.8x	167,826,174	31.26%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	8,815,967	320,404,900	329,220,867	1.5x	103,534,411	35.99%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	166,505,591	145,279,078	311,784,669	1.3x	72,784,720	5.85%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	4,530,914	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,365,892	8,054,046	21,621,211	61,545,276	83,166,487	1.3x	19,800,595	5.21%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,603,534	7,312,230	10,915,764	2.2x	6,025,864	22.90%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	1,724,465	148,275,535	-	-	-	0.0x	(1,724,465)	N/A
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	26,412,237	76,584,080	102,996,317	0.9x	(11,006,874)	(1.63%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	68,954,453	142,692,918	211,647,371	1.9x	102,956,189	12.39%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	2,674,065	46,133,461	48,807,525	1.2x	9,408,255	5.77%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	146,673,244	129,022,528	275,695,772	1.6x	104,163,954	13.12%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	394,951	218,964,772	219,359,723	2.4x	126,305,297	21.18%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	21,086,565	169,431,302	190,517,867	1.6x	74,861,875	22.40%
GTCR Fund X, L.P.	7/18/2011	300,000,000	232,345,815	67,654,185	285,252,566	10,206,501	295,459,067	1.3x	63,113,252	15.74%
GTCR Fund XI, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
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	104,362,796	14,771,155	36,236,001	114,306,586	150,542,587	1.4x	46,179,791	14.66%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	91,870,751	132,675,835	61,070,436	35,511,829	96,582,265	1.1x	4,711,514	3.82%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,566,762	7,480,403	18,416,384	26,502,323	44,918,707	2.1x	23,351,945	26.34%
Nordic Capital Fund IV, L.P.	8/10/2000	76,426,311	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	233,164,584	-	175,093,939	173,601,402	348,695,340	1.5x	115,530,756	8.23%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	30,907,115	372,036,687	402,943,802	2.7x	256,006,762	20.84%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	76,374	35,418,204	35,494,578	1.9x	16,558,813	15.05%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	18,481,701	131,518,299	14,148,243	-	14,148,243	0.8x	(4,333,458)	(32.05%)
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	54,958,325	70,936,095	56,258,509	894,421	57,152,930	1.0x	2,194,604	6.16%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	4,491,804	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	42,213,590	32,786,410	42,700,339	-	42,700,339	1.0x	486,749	0.80%
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,107,003	1,748,608	2,277,351	-	2,277,351	1.1x	170,348	6.31%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	383,589	129,030,911	129,414,500	1.3x	32,414,500	7.47%
TPG Growth II, L.P.	12/23/2011	200,000,000	90,424,499	113,390,823	99,120,012	4,347,877	103,467,889	1.1x	13,043,390	16.13%
TPG STAR, L.P.	1/9/2007	100,000,000	111,139,329	10,539,507	90,162,145	76,331,004	166,493,149	1.5x	55,353,820	13.26%
Triton Fund III, L.P.	12/22/2009	207,497,769	220,519,613	56,286,782	146,929,314	100,938,207	247,867,521	1.1x	27,347,908	6.21%
Triton Fund IV, L.P.	7/8/2013	274,188,151	29,336,560	244,851,591	26,582,901	860,110	27,443,011	0.9x	(1,893,549)	(7.33%)
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	5,015,591	93,198,500	98,214,091	0.7x	(52,448,602)	(8.47%)
Vestor Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	1,629,819	22,211,252	23,841,071	1.2x	4,328,962	3.65%
Vestor Capital Partners VI, L.P.	4/2/2012	158,637,500	17,866,571	140,770,929	20,359,304	-	20,359,304	1.1x	2,492,733	19.07%
Subtotal Corporate Finance/Buyout - Mid		\$7,414,711,040	\$5,593,567,269	\$2,502,921,734	\$2,296,709,166	\$6,355,217,577	\$8,651,926,742	1.5x	\$3,058,359,473	13.75%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	16,736,477	92,406,752	109,143,229	2.2x	59,143,229	7.85%
Astorg II, L.P.	3/24/1999	21,369,979	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	-	28,921,430	581,147	29,502,577	0.9x	(2,647,923)	(1.21%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	113,744,327	5,268,487	119,012,814	1.4x	34,012,814	16.16%
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	15,133,010	134,259,232	149,392,242	3.2x	103,248,185	25.48%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	58,239,176	6,760,824	57,227,021	19,580,789	76,807,810	1.3x	18,568,634	9.45%

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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⁾
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	47,662,688	47,337,312	51,056,730	511,038	51,567,768	1.1x	3,905,080	6.79%
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	84,064,544	2,427,915	10,396,966	94,697,597	105,094,563	1.3x	21,030,019	5.53%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	37,571,640	18,714,252	42,989,352	14,052,206	57,041,558	1.5x	19,469,918	22.94%
France Private Equity II, L.P.	10/30/1998	24,039,522	21,513,536	2,530,663	191,794	36,253,504	36,445,298	1.7x	14,931,762	13.77%
Nordic Capital Fund III, L.P.	2/26/1998	47,276,164	51,026,056	-	-	181,833,354	181,833,354	3.6x	130,807,298	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,412,187	142,937,815	10,663,409	81,365,679	117,952,537	199,318,216	1.4x	56,380,401	8.67%
Palamon European Equity, L.P.	7/30/1999	53,565,568	68,475,997	355,983	29,265,808	94,210,278	123,476,086	1.8x	55,000,089	11.87%
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		\$1,049,138,421	\$1,017,150,124	\$92,646,300	\$447,028,595	\$1,247,104,049	\$1,694,132,644	1.7x	\$676,982,520	11.54%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	29,130,796	53,627,971	82,758,767	1.2x	12,763,948	4.29%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,777,614	163,530,000	165,307,614	1.3x	39,409,641	8.46%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,745,924	284,722,809	287,468,733	1.3x	66,356,842	11.32%
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	173,236,273	16,462,094	110,439,740	109,715,645	220,155,385	1.3x	46,919,112	7.51%
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	188,000,000	212,000,000	204,212,619	-	204,212,619	1.1x	16,212,619	19.30%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	104,307,547	76,475,187	180,782,734	1.4x	55,782,734	13.05%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	152,098,130	-	152,098,130	1.2x	27,098,130	13.01%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	118,902,740	35,250,000	116,392,241	30,284,354	146,676,595	1.2x	27,773,855	8.59%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	69,921	113,312,739	113,382,660	1.5x	38,382,660	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,101,030	191,287,933	192,388,963	1.5x	62,388,963	11.92%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,000,000	-	197,078	172,387,573	172,584,651	1.6x	65,084,651	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	2,760,956	46,845,461	49,606,417	1.7x	19,606,417	14.23%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	4,438,703	43,296,578	47,735,281	1.6x	17,735,281	9.03%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	18,821,226	99,669,566	118,490,792	1.4x	33,490,792	8.23%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	47,206,367	294,571,713	341,778,080	1.8x	148,278,080	18.10%
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	85,453,287	146,488,625	231,941,912	1.5x	74,441,912	8.16%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	171,792,890	72,434	171,865,324	1.2x	31,433,152	19.63%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	1,617,328	198,382,672	515,030	1,189	516,219	0.3x	(1,101,109)	(63.54%)
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		2,725,312,000	\$2,293,487,315	\$566,801,087	\$1,053,497,280	\$2,118,913,001	\$3,172,410,281	1.4x	\$878,922,966	10.84%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	760,340	50,084,680	50,845,020	1.1x	6,019,975	2.81%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	2,861,325	68,072,359	70,933,684	1.5x	23,768,325	9.52%
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	26,975,828	126,303,628	25,570,322	3,279,456	28,849,778	1.1x	1,873,950	10.01%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	48,068,127	10,225,319	49,097,946	8,262,132	57,360,078	1.2x	9,291,951	7.44%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	64,350,000	85,650,000	60,407,275	-	60,407,275	0.9x	(3,942,725)	(11.31%)
TA XI, L.P.	7/30/2010	150,000,000	91,875,000	58,125,000	113,485,693	15,000,000	128,485,693	1.4x	36,610,693	17.23%
TCV VIII, L.P.	2/3/2014	150,000,000	6,304,358	143,695,642	5,794,934	-	5,794,934	0.9x	(509,424)	N/A
Subtotal Growth Equity		\$754,000,000	\$344,563,717	\$426,906,224	\$257,977,835	\$177,288,238	\$435,266,073	1.3x	\$90,702,355	9.14%
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	4,231,560	69,282,229	73,513,789	1.1x	3,697,061	1.08%
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	49,694,798	56,625,848	1,832,203	2,176,897	116,008,374	118,185,271	2.1x	61,559,423	17.09%

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Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
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	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	8,513,820	163,843,733	172,357,553	1.7x	72,357,553	12.99%
Subtotal Mezzanine		\$514,695,814	\$525,686,999	\$2,015,475	\$14,922,277	\$757,400,873	\$772,323,150	1.5x	\$246,636,152	8.39%
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%
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										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	22,500,000	177,500,000	16,230,690	-	16,230,690	0.7x	(6,269,310)	(32.75%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	240,355,677	275,221,169	279,299,671	53,154,915	332,454,586	1.4x	92,098,909	19.72%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	280,979,094	16,350,031	219,733,005	147,764,557	367,497,562	1.3x	86,518,468	6.12%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	137,281,342	25,248,898	162,530,240	1.1x	15,134,523	1.70%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	7,387,550	27,776,288	35,163,838	0.7x	(13,719,654)	(4.29%)
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	-	-	9,504,976	9,504,976	1.9x	4,504,976	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	174,375,000	1,875,000	26,087,619	187,881,668	213,969,287	1.2x	39,594,287	3.74%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	68,363,291	6,750,000	61,664,355	34,422,414	96,086,769	1.4x	27,723,478	7.67%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	24,500,000	25,500,000	25,619,365	2,069,892	27,689,257	1.1x	3,189,257	7.23%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	20,750,000	29,250,000	18,250,568	2,411,106	20,661,674	1.0x	(88,326)	(0.26%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	12,396,505	641,911,248	654,307,753	1.6x	254,307,670	10.23%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	52,142,910	159,161,168	211,304,078	2.0x	104,930,717	11.97%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	5,214,291	14,822,572	20,036,863	2.9x	13,096,549	32.06%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	316,256,789	950,422,675	1,266,679,464	1.8x	565,577,792	11.05%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	187,331,398	564,273,829	751,605,227	2.4x	438,219,384	15.99%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	750,000,830	-	684,525,789	371,210,236	1,055,736,025	1.4x	305,735,195	9.38%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	233,625,000	522,000,000	238,918,969	28,248,980	267,167,949	1.1x	33,542,949	12.65%
Subtotal Special Situations		\$4,735,948,651	\$3,754,784,639	\$1,055,696,201	\$2,288,340,816	\$3,570,156,020	\$5,858,496,836	1.6x	\$2,103,712,197	10.21%
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	-	39,650	29,595,313	29,634,963	2.0x	14,634,963	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	2,066,805	14,435,395	16,502,200	0.6x	(8,893,640)	(7.34%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	5,063,484	55,449,161	60,512,645	0.8x	(13,487,355)	(2.68%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	22,808,066	86,440,569	109,248,635	1.5x	38,665,880	6.53%
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	-	8,322,273	26,491,064	34,813,337	1.4x	9,313,337	6.56%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,312,500	687,500	15,542,375	10,529,580	26,071,955	1.1x	1,759,455	1.19%
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	-	4,585,933	19,333,200	23,919,133	0.6x	(18,724,361)	(7.73%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,560,000	440,000	3,038,595	32,772,464	35,811,059	0.9x	(3,748,941)	(2.04%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2014

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⁾
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	324,553,463	5,931,271	108,787,022	362,803,863	471,590,885	1.5x	147,037,422	8.10%
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%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	49,352,359	162,910,177	212,262,536	1.1x	12,262,536	1.07%
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	-	4,898,118	18,086,971	22,985,089	0.5x	(27,014,911)	(11.29%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	135,000,000	15,000,000	88,619,288	50,403,448	139,022,736	1.0x	4,022,736	0.72%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	65,000,000	35,000,000	99,131,789	-	99,131,789	1.5x	34,131,789	33.27%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,514,688	3,445,583	4,960,271	1.6x	1,895,553	8.55%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	12,685,895	39,855,020	52,540,915	0.6x	(29,813,779)	(5.60%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	3,045,776	66,270,777	69,316,553	2.3x	39,316,555	40.90%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	35,476,266	98,529,521	134,005,787	1.2x	25,655,787	3.75%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	40,439,355	34,201,962	74,641,317	1.5x	25,391,317	10.07%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	4,977,075	35,765,536	40,742,611	0.7x	(19,257,389)	(6.09%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	297,804	36,011,732	36,309,536	1.8x	16,309,536	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	39,991,573	93,798,527	133,790,101	1.3x	33,790,101	4.88%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	49,465,900	39,152,538	88,618,438	0.9x	(11,381,562)	(2.06%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	6,035,642	5,638,464	11,674,106	0.3x	(28,325,894)	(19.48%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	25,566,026	-	25,566,026	0.6x	(14,433,974)	(9.59%)
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	983,866,078	49,376,228	596,495,802	890,735,900	1,487,231,702	1.5x	503,365,624	11.85%
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	-	4,970,281	102,213,349	107,183,630	1.4x	32,063,904	5.75%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,052,940	48,052,940	2.7x	30,052,940	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	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	-	105,990	18,951,432	19,057,422	1.2x	3,557,422	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,880,617	13,760,919	16,641,536	0.4x	(22,775,131)	(9.88%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	10,581,484	56,833,482	67,414,966	1.3x	14,278,965	3.37%
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	\$3,543,158,607	\$111,829,283	\$1,246,785,931	\$4,004,703,244	\$5,251,489,175	1.5x	\$1,708,330,568	10.65%
Total Portfolio		\$42,516,843,263	\$36,653,041,411	\$10,080,507,082	\$17,735,649,701	\$38,466,190,788	\$56,201,840,489	1.5x	\$19,548,799,078	13.31%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.31%.