



**Washington State Investment Board  
Portfolio Overview by Strategy  
September 30, 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 September 30, 2014**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
<b>Corporate Finance/Buyout - Large</b>										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	224,020,134	176,000,008	275,655,227	8,400,002	284,055,229	1.3x	60,035,095	26.51%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	9,424,051	292,275,340	301,699,391	2.1x	157,439,611	36.19%
BC European Capital VI, L.P.	8/4/1998	33,114,751	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	-	647,111	273,769,667	274,416,778	2.5x	166,267,038	23.74%
BC European Capital VIII, L.P.	12/13/2005	306,267,270	291,524,061	17,338,106	121,251,897	235,092,421	356,344,318	1.2x	64,820,258	4.85%
Bridgepoint Europe III, L.P.	12/6/2005	136,037,352	127,746,676	11,374,275	70,725,668	77,211,724	147,937,392	1.2x	20,190,715	2.54%
Bridgepoint Europe IV, L.P.	11/14/2008	200,849,360	180,840,277	22,663,000	152,557,966	87,432,847	239,990,813	1.3x	59,150,535	10.39%
Charterhouse Capital Partners IX, L.P.	1/7/2009	265,823,545	204,345,840	61,477,705	199,345,844	79,236,253	278,582,097	1.4x	74,236,257	13.75%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	190,534,688	168,652,239	13,050,009	53,147,908	110,313,141	163,461,049	1.0x	(5,191,190)	(0.52%)
Cinven Third Fund	1/11/2002	128,709,535	135,871,881	6,652,293	16,983,027	264,460,442	281,443,470	2.1x	145,571,589	31.96%
Cinven Fifth Fund, L.P.	8/28/2012	247,003,936	101,725,550	145,569,447	106,529,902	2,397,699	108,927,601	1.1x	7,202,051	7.46%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	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	217,312,776	11,505,726	531,263	332,467,852	332,999,115	1.5x	115,686,339	9.53%
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	15,884,991	172,680,977	188,565,968	1.8x	81,926,629	13.28%
Doughty Hanson Fund II, L.P.	3/6/1996	16,504,875	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	20,792,825	379,207,175	14,659,705	-	14,659,705	0.7x	(6,133,120)	(32.43%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	166,038,724	102,057,460	268,096,184	1.2x	36,150,802	2.37%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	14,971,611	11,387,298	26,358,909	0.9x	(1,854,770)	(1.08%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	293,530,387	52,341,720	345,872,107	1.4x	96,831,750	5.84%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	29,409,076	4,524,052	33,933,128	0.7x	(15,629,720)	(5.91%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	219,744,880	2,982,579	179,169,860	191,377,776	370,547,636	1.7x	150,802,757	18.48%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	136,658,833	164,591,167	139,784,973	2,327,473	142,112,446	1.0x	5,453,613	5.32%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,901,274	7,387,372	7,493,244	175,973,002	183,466,246	2.7x	114,564,972	28.02%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	142,201,961	276,192,719	142,802,354	12,283,991	155,086,345	1.1x	12,884,384	24.30%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	47,004,328	28,200,951	75,205,279	1.8x	33,939,247	19.75%
KKR European Fund II, L.P.	11/29/2005	500,000,000	603,948,996	-	213,285,745	550,439,422	763,725,167	1.3x	159,776,171	4.47%
KKR European Fund III, L.P.	3/17/2008	660,429,307	700,085,412	74,128,333	640,991,013	264,393,966	905,384,979	1.3x	205,299,567	10.52%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	4,198,286	1,091,804,543	1,096,002,829	2.1x	563,131,563	19.74%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	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	53,820,594	592,260,175	646,080,769	1.8x	281,982,763	14.34%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	202,593,841	11,144,169	145,001,155	139,987,885	284,989,040	1.4x	82,395,199	7.03%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	133,348,064	33,356,690	108,566,598	93,102,616	201,669,214	1.5x	68,321,150	21.26%
Nordic Capital Fund VII, L.P.	4/14/2008	412,403,967	411,513,365	71,417,836	378,792,793	90,776,591	469,569,384	1.1x	58,056,019	3.77%
Nordic Capital Fund VIII, L.P.	6/7/2013	407,745,238	125,042,960	288,051,599	110,782,772	6,703,068	117,485,841	0.9x	(7,557,120)	(13.06%)
Permira V, L.P.	6/12/2014	412,559,747	128,208,024	284,787,080	115,293,158	-	115,293,158	0.9x	(12,914,866)	(11.23%)
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	63,594,075	241,662,968	60,767,846	5,396,772	66,164,618	1.0x	2,570,543	3.39%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	16,384,889	183,615,111	13,502,985	-	13,502,985	0.8x	(2,881,904)	(51.38%)
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	2,266,498	188,005,018	190,271,516	2.4x	111,605,653	24.51%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	58,774,844	315,040,224	373,815,068	1.9x	178,434,420	15.89%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	2,288,255	94,341,653	96,629,908	1.8x	42,267,598	13.58%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,049,153	514,345	83,748,851	31,157,161	114,906,012	1.1x	14,856,859	2.64%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	4,250,000	195,750,000	3,046,933	269,589	3,316,522	0.8x	(933,478)	(40.99%)
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	48,946,293	442,011,630	490,957,923	1.7x	193,957,923	11.22%
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	-	184,711	193,002,829	193,187,540	1.3x	43,187,540	3.12%
<b>Subtotal Corporate Finance/Buyout - Large</b>		<b>\$9,627,725,985</b>	<b>\$7,646,524,856</b>	<b>\$2,731,577,131</b>	<b>\$4,101,808,448</b>	<b>\$7,088,435,808</b>	<b>\$11,190,244,257</b>	<b>1.5x</b>	<b>\$3,543,719,401</b>	<b>11.26%</b>
<b>Corporate Finance/Buyout - Mega</b>										
Apax Europe VII-A, L.P.	6/25/2007	159,613,598	175,579,743	3,292,870	144,089,407	74,561,789	218,651,196	1.2x	43,071,453	5.63%
Apax VIII	12/17/2012	284,717,713	74,243,793	215,724,256	73,073,027	5,500,137	78,573,163	1.1x	4,329,370	5.37%
BC European Capital IX, L.P.	9/19/2011	239,648,649	139,302,292	110,977,878	125,527,979	21,299,864	146,827,843	1.1x	7,525,551	3.42%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	422,943,782	40,020,720	322,906,779	312,341,925	635,248,704	1.5x	212,304,922	8.10%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	181,952,337	146,651,227	193,394,965	31,662,383	225,057,348	1.2x	43,105,012	18.17%

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Cinven Fourth Fund	1/22/2007	169,540,727	167,823,254	19,197,248	99,392,034	126,040,420	225,432,455	1.3x	57,609,200	6.55%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,325,870	-	165,226,922	194,908,868	360,135,790	1.1x	18,809,920	1.37%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	424,159,158	27,695,515	331,319,477	158,466,016	489,785,493	1.2x	65,626,335	4.64%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	287,693,065	11,805,207	104,326,826	375,685,008	480,011,834	1.7x	192,318,769	12.75%
Hellman & Friedman Capital Partners VIII, L.P.	N/A	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	256,535,675	143,464,325	262,972,649	37,987,619	300,960,268	1.2x	44,424,593	10.44%
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	1,736,942,787	42,306,084	1,195,555,469	1,313,207,599	2,508,763,068	1.4x	771,820,281	8.59%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	496,029,740	13,790,744	341,257,384	435,535,241	776,792,625	1.6x	280,762,885	14.21%
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	-	506,284,585	3,057,569,008	3,563,853,593	1.8x	1,557,878,354	16.96%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	278,099,940	242,003,482	292,811,094	29,536,022	322,347,116	1.2x	44,247,176	17.01%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	128,445,398	131,753,385	139,664,788	10,979,699	150,644,487	1.2x	22,199,089	22.06%
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	136,991,780	142,833,536	8,084,800	89,209,512	107,867,797	197,077,309	1.4x	54,243,772	7.40%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	310,251,850	21,303,787	180,966,404	202,391,112	383,357,516	1.2x	73,105,666	5.89%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	134,643,154	14,714,941	62,926,972	154,148,424	217,075,396	1.6x	82,432,242	10.50%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	257,934,077	38,988,494	193,406,778	219,630,753	413,037,531	1.6x	155,103,454	18.51%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	66,652,039	333,355,989	93,478,736	8,028	93,486,764	1.4x	26,834,725	74.01%
TPG Capital Partners Strategic Account, L.P.	N/A	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	816,088,950	85,015,499	577,056,511	435,908,521	1,012,965,032	1.2x	196,876,082	4.38%
TPG Partners VI, L.P.	4/17/2008	750,000,000	740,062,093	115,090,655	671,168,538	325,336,449	996,504,987	1.3x	256,442,894	11.70%
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>\$13,238,805,105</b>	<b>\$12,800,735,969</b>	<b>\$2,965,237,105</b>	<b>\$6,166,016,836</b>	<b>\$14,358,654,055</b>	<b>\$20,524,670,891</b>	<b>1.6x</b>	<b>\$7,723,934,922</b>	<b>15.86%</b>
<b>Corporate Finance/Buyout - Mid</b>										
Actis Global 4, L.P.	3/20/2012	250,000,000	57,217,140	195,244,093	61,218,000	2,578,663	63,796,663	1.1x	6,579,523	13.66%
Advent International GPE VI L.P.	7/7/2008	135,672,861	133,810,262	5,874,113	152,227,376	81,334,041	233,561,417	1.7x	99,751,156	18.17%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	15,108,105	23,353,880	38,461,985	1.6x	13,982,564	12.56%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	74,500,000	25,500,000	79,948,287	11,950,000	91,898,287	1.2x	17,398,287	12.43%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	96,012,364	8,947,335	57,181,751	93,949,958	151,131,709	1.6x	55,119,345	13.54%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	48,195,885	263,237,004	50,387,308	11,707,413	62,094,721	1.3x	13,898,836	44.31%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	4,433,573	231,104,331	235,537,904	1.3x	57,638,017	6.95%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	253,000	178,309,702	178,562,702	1.4x	51,358,716	7.37%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	108,477,785	44,147,736	73,905,460	46,067,547	119,973,007	1.1x	11,495,222	5.49%
CDH Fund IV, L.P.	7/13/2010	25,000,000	25,502,790	3,279,029	28,450,546	4,215,029	32,665,575	1.3x	7,162,785	10.35%
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,836,032	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	140,204,334	137,175,260	8,496,746	18,629,572	245,006,338	263,635,910	1.9x	126,460,649	38.05%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,061,663	39,630	91,107,756	134,659,869	225,767,625	1.6x	84,705,962	9.93%
Cinven Fund	12/2/1996	41,199,604	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	95,202,580	91,556,230	2,426,135	92,043	147,771,448	147,863,491	1.6x	56,307,261	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	-	312,765	196,584,472	196,897,237	1.6x	70,889,247	12.12%
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	-	12,174,067	87,284,800	99,458,867	0.9x	(9,707,420)	(1.84%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	19,129,844	80,870,156	18,351,902	-	18,351,902	1.0x	(777,942)	(7.85%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	77,499,728	122,545,460	101,290,793	-	101,290,793	1.3x	23,791,065	23.38%
Elevation Partners, L.P.	6/14/2005	100,000,000	96,641,404	15,678,038	3,736,337	143,097,827	146,834,164	1.5x	50,192,760	11.45%
FFL Capital Partners IV, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
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%

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Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	14,354,893	354,941,715	369,296,608	1.8x	169,296,608	31.23%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	175,330	329,159,168	329,334,498	1.5x	103,648,042	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	132,742,905	184,329,873	317,072,778	1.3x	78,072,829	5.93%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	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	18,268,320	63,436,476	81,704,796	1.3x	18,338,904	4.84%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,044,719	7,627,430	10,672,149	2.2x	5,782,249	22.12%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	24,901,898	125,098,102	20,503,114	737	20,503,851	0.8x	(4,398,047)	(43.39%)
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	26,405,817	76,584,080	102,989,897	0.9x	(11,013,294)	(1.60%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	53,773,506	160,513,861	214,287,367	2.0x	105,596,185	12.33%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	1,358,265	46,133,461	47,491,726	1.2x	8,092,455	5.20%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	149,576,435	137,770,343	287,346,778	1.7x	115,814,960	13.34%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	310,685	218,964,772	219,275,457	2.4x	126,221,031	21.83%
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	22,914,784	169,431,302	192,346,086	1.7x	76,690,094	22.37%
GTCR Fund X, L.P.	7/18/2011	300,000,000	259,399,634	78,972,110	312,797,433	41,035,393	353,832,826	1.4x	94,433,192	17.31%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	25,375,000	324,625,000	23,644,196	-	23,644,196	0.9x	(1,730,804)	(6.82%)
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	3,163,867	-	17,967,747	17,967,747	0.5x	(19,563,681)	(23.53%)
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	-	-	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	105,133,021	14,000,931	30,323,296	122,142,421	152,465,717	1.5x	47,332,697	14.43%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	134,554,744	113,607,576	91,767,815	65,303,533	157,071,348	1.2x	22,516,605	12.68%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,611,220	7,435,945	13,293,575	32,458,618	45,752,193	2.1x	24,140,973	25.63%
Nordic Capital Fund IV, L.P.	8/10/2000	75,134,574	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	-	162,897,424	176,102,866	339,000,290	1.5x	105,835,706	7.35%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	16,248,914	384,293,773	400,542,686	2.7x	253,605,647	20.70%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	74,535	35,418,204	35,492,739	1.9x	16,556,974	15.04%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	23,643,717	126,356,283	19,508,231	-	19,508,231	0.8x	(4,135,486)	(23.15%)
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	57,513,309	68,381,111	63,248,621	894,421	64,143,041	1.1x	6,629,732	10.17%
Roark Capital Partners IV, L.P.	N/A	175,000,000	-	175,000,000	-	-	-	N/A	-	N/A
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	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	49,026,034	25,973,966	59,558,807	-	59,558,807	1.2x	10,532,773	11.80%
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,470,333	1,385,278	-	3,176,470	3,176,470	1.3x	706,137	17.32%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	386,156	129,030,911	129,417,067	1.3x	32,417,067	7.47%
TPG Growth II, L.P.	12/23/2011	200,000,000	130,555,085	74,280,175	166,770,484	5,553,972	172,324,456	1.3x	41,769,371	29.40%
TPG STAR, L.P.	1/9/2007	100,000,000	114,196,675	8,957,906	75,520,124	96,964,277	172,484,401	1.5x	58,287,726	12.82%
Triton Fund III, L.P.	12/22/2009	202,390,093	228,543,269	56,558,137	126,311,388	129,216,793	255,528,181	1.1x	26,984,913	5.38%
Triton Fund IV, L.P.	7/8/2013	255,977,684	67,933,944	188,057,483	65,831,105	869,551	66,700,656	1.0x	(1,233,288)	(3.01%)
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	4,441,252	93,747,518	98,188,770	0.7x	(52,473,923)	(8.40%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	1,007,416	22,211,252	23,218,668	1.2x	3,706,559	3.25%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	67,694,978	103,958,859	53,595,916	20,098,441	73,694,357	1.1x	5,999,379	16.67%
<b>Subtotal Corporate Finance/Buyout - Mid</b>		<b>\$7,762,802,810</b>	<b>\$5,972,523,634</b>	<b>\$2,557,888,337</b>	<b>\$2,502,763,618</b>	<b>\$6,717,191,159</b>	<b>\$9,219,954,777</b>	<b>1.5x</b>	<b>\$3,247,431,143</b>	<b>13.81%</b>
<b>Corporate Finance/Buyout - Small</b>										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	14,509,833	94,543,397	109,053,230	2.2x	59,053,230	7.80%
Astorg II, L.P.	3/24/1999	21,304,704	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 IX, L.P.	7/15/2014	100,000,000	3,000,000	97,000,000	2,960,049	-	2,960,049	1.0x	(39,951)	(2.98%)
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	-	28,178,181	581,147	28,759,328	0.9x	(3,391,172)	(1.46%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	106,945,809	9,348,487	116,294,296	1.4x	31,294,296	12.42%
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	3,025,519	150,346,239	153,371,758	3.3x	107,227,701	25.72%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	58,239,176	6,760,824	56,292,972	21,345,654	77,638,626	1.3x	19,399,450	8.78%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	58,995,404	36,004,596	1,636,741	63,186,804	63,186,804	1.1x	4,191,400	4.89%
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%

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Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,064,544	2,427,915	9,308,955	94,697,597	104,006,552	1.2x	19,942,008	5.26%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	44,407,737	11,878,155	50,941,800	15,281,469	66,223,269	1.5x	21,815,532	21.15%
France Private Equity II, L.P.	10/30/1998	23,828,366	21,513,536	2,319,506	168,245	36,253,504	36,421,749	1.7x	14,908,213	13.76%
Nordic Capital Fund III, L.P.	2/26/1998	47,049,910	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	132,913,390	146,165,651	6,793,214	58,123,876	144,029,965	202,153,841	1.4x	55,988,190	8.27%
Palamon European Equity, L.P.	7/30/1999	53,535,865	68,475,997	326,280	32,260,404	94,210,278	126,470,681	1.8x	57,994,685	12.00%
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%)
<b>Subtotal Corporate Finance/Buyout - Small</b>		<b>\$1,148,107,236</b>	<b>\$1,041,546,773</b>	<b>\$167,366,434</b>	<b>\$424,265,706</b>	<b>\$1,299,604,961</b>	<b>\$1,723,870,667</b>	<b>1.7x</b>	<b>\$682,323,894</b>	<b>11.44%</b>
<b>Distressed Debt</b>										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	28,926,736	54,979,736	83,906,472	1.2x	13,911,653	4.43%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,459,244	163,530,000	164,989,244	1.3x	39,091,271	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,209,716	284,722,809	286,932,525	1.3x	65,820,634	11.25%
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	176,236,273	13,462,094	101,029,755	109,715,645	210,745,400	1.2x	34,509,127	5.41%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	36,583	132,712,594	132,749,177	1.7x	54,204,252	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	300,000,000	100,000,000	317,706,179	-	317,706,179	1.1x	17,066,179	8.41%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	94,863,188	83,314,059	178,177,247	1.4x	53,177,247	11.46%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	156,018,030	-	156,018,030	1.2x	31,018,030	11.12%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	128,433,427	25,719,313	118,344,746	43,529,853	161,874,599	1.3x	33,441,172	8.78%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	66,622	113,312,739	113,379,361	1.5x	38,379,361	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,317,366	191,287,933	192,605,299	1.5x	62,605,299	11.93%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	195,180	172,387,573	172,582,753	1.6x	65,082,753	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	2,458,330	47,298,354	49,756,684	1.7x	19,756,684	14.22%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	3,753,427	43,973,238	47,726,665	1.6x	17,726,665	8.97%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	17,566,425	101,086,873	118,653,298	1.4x	33,653,298	8.13%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	42,627,435	297,716,785	340,344,220	1.8x	146,844,220	17.72%
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	74,592,345	159,062,166	233,654,511	1.5x	76,154,511	8.05%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	190,272,184	72,434	190,344,618	1.4x	49,912,446	20.53%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	13,794,553	186,205,447	12,221,291	25,520	12,246,811	0.9x	(1,547,742)	(17.71%)
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%
<b>Subtotal Distressed Debt</b>		<b>2,725,312,000</b>	<b>\$2,430,195,227</b>	<b>\$430,093,175</b>	<b>\$1,165,664,782</b>	<b>\$2,158,638,941</b>	<b>\$3,324,303,723</b>	<b>1.4x</b>	<b>\$894,108,496</b>	<b>10.58%</b>
<b>Growth Equity</b>										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	757,606	50,084,680	50,842,286	1.1x	6,017,241	2.81%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	1,600,981	69,316,762	70,917,743	1.5x	23,752,384	9.50%
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	56,656,209	96,623,247	57,917,754	3,279,456	61,197,210	1.1x	4,541,001	12.15%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	50,700,116	8,043,592	45,563,054	15,874,247	61,437,301	1.2x	10,737,185	7.22%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	119,550,000	30,450,000	120,967,193	-	120,967,193	1.0x	1,417,193	1.93%
TA XI, L.P.	7/30/2010	150,000,000	110,250,000	39,750,000	118,370,313	39,750,000	158,120,313	1.4x	47,870,313	18.05%
TCV VIII, L.P.	2/3/2014	150,000,000	11,556,950	138,443,050	11,535,737	-	11,535,737	1.0x	(21,213)	(0.27%)
<b>Subtotal Growth Equity</b>		<b>\$754,000,000</b>	<b>\$455,703,679</b>	<b>\$316,216,524</b>	<b>\$356,712,638</b>	<b>\$210,894,756</b>	<b>\$567,607,394</b>	<b>1.2x</b>	<b>\$111,903,714</b>	<b>9.42%</b>
<b>Mezzanine</b>										
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	4,984,380	69,382,836	74,367,216	1.1x	4,550,488	1.30%
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	49,541,920	56,625,848	1,679,326	2,120,583	116,008,374	118,128,957	2.1x	61,503,109	17.08%
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%)

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WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	9,314,964	164,277,202	173,592,166	1.7x	73,592,166	13.02%
<b>Subtotal Mezzanine</b>		<b>\$514,542,936</b>	<b>\$525,686,999</b>	<b>\$1,862,598</b>	<b>\$16,419,927</b>	<b>\$757,934,949</b>	<b>\$774,354,877</b>	<b>1.5x</b>	<b>\$248,667,878</b>	<b>8.41%</b>
<b>Real Estate - Debt</b>										
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%
<b>Subtotal Real Estate - Debt</b>		<b>\$100,000,000</b>	<b>\$105,890,515</b>	<b>-</b>	<b>-</b>	<b>\$145,038,847</b>	<b>\$145,038,847</b>	<b>1.4x</b>	<b>\$39,148,332</b>	<b>21.88%</b>
<b>Special Situations</b>										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	25,500,000	174,538,238	18,067,586	-	18,067,586	0.7x	(7,432,414)	(33.06%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	269,603,783	247,646,169	309,744,278	62,808,550	372,552,828	1.4x	102,949,045	17.35%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	282,942,070	14,982,702	139,985,784	247,396,337	387,382,121	1.4x	104,440,051	6.83%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	131,772,408	44,828,705	176,601,113	1.2x	29,205,396	2.95%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	5,426,215	30,139,909	35,566,124	0.7x	(13,317,368)	(4.04%)
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	21,071,193	192,804,929	213,876,122	1.2x	39,501,122	3.71%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	69,113,291	6,000,000	56,362,297	42,530,174	98,892,471	1.4x	29,779,180	7.64%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	29,250,000	20,750,000	32,220,066	3,794,802	36,014,868	1.2x	6,764,868	11.32%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	27,625,000	22,375,000	26,394,765	3,375,549	29,770,314	1.1x	2,145,314	4.55%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	18,785,113	641,911,248	660,696,361	1.7x	260,696,278	10.31%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	42,403,916	167,237,968	209,641,884	2.0x	103,268,523	11.73%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	4,240,390	15,630,252	19,870,642	2.9x	12,930,328	31.57%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	265,277,640	985,283,571	1,250,561,211	1.8x	549,459,539	10.64%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	142,606,177	592,336,177	734,942,354	2.3x	421,556,511	15.54%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	750,003,798	-	644,079,207	423,656,700	1,067,735,907	1.4x	317,732,109	8.96%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	391,500,000	364,125,000	444,398,244	29,748,980	474,147,224	1.2x	82,647,224	19.32%
<b>Subtotal Special Situations</b>		<b>\$4,735,948,651</b>	<b>\$3,959,248,689</b>	<b>\$853,542,109</b>	<b>\$2,302,835,279</b>	<b>\$3,842,859,425</b>	<b>\$6,145,694,704</b>	<b>1.6x</b>	<b>\$2,186,446,016</b>	<b>10.13%</b>
<b>Venture Capital</b>										
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	-	38,065	29,595,313	29,633,378	2.0x	14,633,378	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	1,859,405	14,435,395	16,294,800	0.6x	(9,101,040)	(7.55%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	5,260,629	55,449,161	60,709,790	0.8x	(13,290,210)	(2.61%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	16,569,062	97,171,207	113,740,269	1.6x	43,157,514	6.97%
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	25,000,000	-	7,415,531	26,491,064	33,906,595	1.3x	8,406,595	6.02%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,312,500	687,500	16,224,738	10,529,580	26,754,318	1.1x	2,441,818	1.55%
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	-	4,284,679	19,333,200	23,617,879	0.6x	(19,025,615)	(7.82%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	4,118,121	32,772,464	36,890,585	0.9x	(2,869,415)	(1.50%)
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%
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	325,137,097	5,297,636	54,994,788	406,005,994	461,000,782	1.4x	135,863,685	7.64%
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%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of September 30, 2014**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
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	-	44,497,538	162,910,177	207,407,715	1.0x	7,407,715	0.65%
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	-	5,198,790	18,086,971	23,285,761	0.5x	(26,714,239)	(10.69%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	142,500,000	7,500,000	133,725,982	55,335,432	189,061,414	1.3x	46,561,414	6.53%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	70,000,000	30,000,000	212,135,712	18,977,048	231,112,760	3.3x	161,112,760	81.60%
Menlo Ventures XII, L.P.	N/A	100,000,000	-	100,000,000	-	-	-	N/A	-	N/A
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,611,776	3,445,583	5,057,359	1.7x	1,992,641	8.64%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	13,695,161	39,855,020	53,550,181	0.7x	(28,804,513)	(5.22%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	3,047,370	66,270,777	69,318,147	2.3x	39,318,149	40.89%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	34,243,465	98,529,521	132,772,986	1.2x	24,422,986	3.53%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	40,110,773	76,387,903	76,387,903	1.6x	27,137,903	10.02%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	4,394,968	35,765,536	40,160,504	0.7x	(19,839,496)	(6.32%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	282,910	36,011,732	36,294,642	1.8x	16,294,642	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	39,939,268	93,798,527	133,737,796	1.3x	33,737,796	4.78%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	43,100,863	44,472,143	87,573,006	0.9x	(12,426,994)	(2.17%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	4,095,200	5,638,464	9,733,664	0.2x	(30,266,336)	(22.24%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	21,765,923	633,600	22,399,523	0.6x	(17,600,477)	(11.15%)
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	995,537,025	38,925,249	528,200,560	1,008,846,512	1,537,047,072	1.5x	541,510,047	11.94%
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	-	3,063,917	103,856,282	106,920,199	1.4x	31,800,473	5.70%
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	-	105,901	18,951,432	19,057,333	1.2x	3,557,333	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,815,635	13,760,919	16,576,554	0.4x	(22,840,113)	(9.80%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	7,600,435	59,042,309	66,642,744	1.3x	13,506,743	3.19%
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%
<b>Subtotal Venture Capital</b>		<b>\$3,728,934,979</b>	<b>3,568,113,188</b>	<b>\$188,044,668</b>	<b>\$1,250,563,522</b>	<b>\$4,216,369,434</b>	<b>\$5,466,932,956</b>	<b>1.5x</b>	<b>\$1,898,819,768</b>	<b>10.87%</b>
<b>Total Portfolio</b>		<b>\$44,336,179,703</b>	<b>\$38,506,169,528</b>	<b>\$10,211,828,081</b>	<b>\$18,287,050,757</b>	<b>\$40,795,622,336</b>	<b>\$59,082,673,093</b>	<b>1.5x</b>	<b>\$20,576,503,565</b>	<b>13.29%</b>

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

<sup>(2)</sup> The IRR net of Hamilton Lane fee is 13.29%.