



**Washington State Investment Board
Portfolio Overview by Strategy
March 31, 2015**

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, 2015

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	244,820,134	155,200,008	289,514,284	18,400,389	307,914,673	1.3x	63,094,539	18.08%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	4,609,204	296,999,456	301,608,660	2.1x	157,348,880	36.17%
BC European Capital VI, L.P.	8/4/1998	32,296,283	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	-	525,776	273,769,667	274,295,443	2.5x	166,145,703	23.74%
BC European Capital VIII, L.P.	12/13/2005	303,669,814	291,524,061	14,740,650	87,849,466	258,175,985	346,025,451	1.2x	54,501,390	4.05%
Bridgepoint Europe III, L.P.	12/6/2005	134,333,349	127,746,676	9,670,273	62,991,831	77,211,724	140,203,554	1.1x	12,456,878	1.56%
Bridgepoint Europe IV, L.P.	11/14/2008	198,444,679	182,397,218	18,701,379	122,919,445	108,877,107	231,796,552	1.3x	49,399,334	8.04%
Charterhouse Capital Partners IX, L.P.	1/7/2009	257,153,796	224,787,982	32,365,814	172,505,562	130,691,599	303,197,161	1.3x	78,409,179	12.86%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	187,369,301	169,490,302	10,371,308	50,859,534	112,681,106	163,540,640	1.0x	(5,949,662)	(0.58%)
Cinven Third Fund	1/11/2002	127,081,189	135,871,881	5,655,700	9,363,386	276,302,349	285,665,734	2.1x	149,793,854	32.01%
Cinven Fifth Fund, L.P.	8/28/2012	226,052,060	127,066,835	107,224,167	120,720,671	18,090,488	138,811,159	1.1x	11,744,324	7.82%
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	511,643	332,467,852	332,979,495	1.5x	115,666,719	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	10,573,575	172,680,977	183,254,552	1.7x	76,615,213	13.02%
Doughty Hanson Fund II, L.P.	3/6/1996	16,472,827	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	44,825,135	355,174,865	36,721,119	81,370	36,802,489	0.8x	(8,022,646)	(31.06%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	142,184,054	102,057,460	244,241,514	1.1x	12,296,132	0.81%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	14,057,806	11,387,298	25,445,104	0.9x	(2,768,575)	(1.58%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	319,310,718	91,105,986	410,416,704	1.6x	161,376,347	8.35%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	25,814,278	8,697,142	34,511,420	0.7x	(15,051,428)	(5.32%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	219,744,880	2,982,579	188,646,608	195,535,035	384,181,643	1.7x	164,436,764	18.32%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	150,594,749	152,789,286	166,553,415	6,208,778	172,762,193	1.1x	22,167,444	12.45%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,901,274	7,387,372	2,098,631	181,297,533	183,396,164	2.7x	114,494,890	27.98%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	143,034,096	283,500,766	155,896,820	18,567,758	174,464,578	1.2x	31,430,482	26.36%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	27,861,820	31,794,560	59,656,380	1.4x	18,390,348	11.35%
KKR European Fund II, L.P.	11/29/2005	500,000,000	604,311,560	-	172,664,327	601,061,864	773,726,191	1.3x	169,414,631	4.59%
KKR European Fund III, L.P.	3/17/2008	660,429,307	702,005,563	82,776,019	496,848,401	427,425,136	924,273,537	1.3x	222,267,974	10.16%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	4,085,809	1,091,804,543	1,095,890,352	2.1x	563,019,086	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	50,310,266	610,033,198	660,343,464	1.8x	296,245,458	14.56%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	202,915,190	11,144,169	118,705,484	170,447,615	289,153,099	1.4x	86,237,909	7.02%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	155,457,033	21,826,060	116,303,364	123,026,120	239,329,484	1.5x	83,872,451	22.34%
Nordic Capital Fund VII, L.P.	4/14/2008	400,206,771	417,025,445	56,612,406	343,537,300	96,288,670	439,825,970	1.1x	22,800,525	1.39%
Nordic Capital Fund VIII, L.P.	6/7/2013	367,766,180	153,684,837	219,628,621	121,438,270	7,191,215	128,629,486	0.8x	(25,055,351)	(20.76%)
Permira V, L.P.	6/12/2014	371,089,435	146,929,912	224,594,880	125,784,122	22,604	125,806,725	0.9x	(21,123,187)	(16.52%)
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	114,233,755	191,240,117	114,566,383	5,613,601	120,179,984	1.1x	5,946,229	4.99%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	16,795,846	184,123,572	18,694,318	919,418	19,613,736	1.2x	2,817,890	22.61%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	2,727,220	188,005,018	190,732,238	2.4x	112,066,375	24.52%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	64,615,145	315,506,701	380,121,846	1.9x	184,741,198	15.96%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	1,943,266	94,341,653	96,284,919	1.8x	41,922,609	13.53%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,252,037	311,461	85,657,542	31,534,022	117,191,564	1.2x	16,939,527	2.79%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	12,200,000	187,800,000	9,794,714	671,233	10,465,947	0.9x	(1,734,053)	(24.44%)
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	46,662,527	447,741,488	494,404,015	1.7x	197,404,015	11.25%
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	-	200,859	193,002,829	193,203,688	1.3x	43,203,688	3.12%
Subtotal Corporate Finance/Buyout - Large		\$9,492,107,404	\$7,891,096,045	\$2,398,484,616	\$3,906,628,961	\$7,601,249,127	\$11,507,878,088	1.5x	\$3,616,782,042	11.04%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,120,287	175,579,743	2,799,558	101,544,199	113,240,851	214,785,051	1.2x	39,205,308	4.83%
Apax VIII	12/17/2012	255,607,158	99,728,307	161,129,187	105,340,244	5,500,137	110,840,381	1.1x	11,112,074	8.90%
BC European Capital IX, L.P.	9/19/2011	224,124,863	164,582,246	70,241,526	143,965,391	25,001,992	168,967,382	1.0x	4,385,136	1.57%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	427,802,546	27,397,458	308,350,080	390,387,095	698,737,175	1.6x	270,934,628	9.36%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	202,600,880	127,777,004	210,421,413	35,193,935	245,615,348	1.2x	43,014,468	13.37%
Cinven Fourth Fund	1/22/2007	166,664,749	167,823,254	16,321,270	67,633,146	160,917,052	228,550,198	1.4x	60,726,943	6.58%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	91,988,816	198,971,823	290,960,639	0.9x	(50,826,662)	(4.19%)

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First Reserve Fund XII, L.P.	8/25/2008	400,000,000	426,380,261	25,474,412	227,241,463	182,068,734	409,310,197	1.0x	(17,070,064)	(1.24)%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	287,878,564	11,619,708	91,171,764	387,796,130	478,967,894	1.7x	191,089,330	12.44%
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	290,691,260	109,308,740	321,233,333	38,426,068	359,659,401	1.2x	68,968,141	11.99%
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	1,738,300,344	42,306,084	1,192,799,425	1,418,054,626	2,610,854,051	1.5x	872,553,707	8.98%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	497,375,945	15,688,324	323,136,542	472,158,470	795,295,012	1.6x	297,919,067	14.03%
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	-	508,318,833	3,081,320,056	3,589,638,889	1.8x	1,583,663,650	16.89%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	310,804,125	226,512,135	347,821,174	46,622,049	394,443,223	1.3x	83,639,098	20.64%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	143,465,675	126,008,108	156,123,716	20,281,001	176,404,717	1.2x	32,939,042	19.82%
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	135,780,580	142,997,281	6,873,600	73,432,773	127,042,256	200,475,029	1.4x	57,477,748	7.43%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	312,190,651	20,461,282	163,949,633	224,794,951	388,744,584	1.2x	76,553,933	5.80%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,387,323	14,714,941	60,747,046	168,534,397	229,281,443	1.7x	93,894,120	11.12%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	258,561,244	38,988,494	195,051,111	232,763,789	427,814,900	1.7x	169,253,656	18.33%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	85,773,559	314,606,350	141,189,015	379,909	141,568,924	1.7x	55,795,365	71.15%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	83,531,245	589,889,928	494,705,692	1,084,595,620	1.3x	267,022,416	5.39%
TPG Partners VI, L.P.	4/17/2008	750,000,000	765,122,762	95,992,944	648,159,352	413,178,679	1,061,338,031	1.4x	296,215,269	11.78%
TPG Partners VII, L.P.	N/A	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
Subtotal Corporate Finance/Buyout - Mega		\$13,189,590,275	\$13,013,599,910	\$2,737,752,370	\$6,069,508,397	\$14,965,421,065	\$21,034,929,463	1.6x	\$8,021,329,553	15.82%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	98,598,819	156,384,682	103,749,000	5,100,931	108,849,931	1.1x	10,251,113	11.10%
Advent International GPE VI L.P.	7/7/2008	134,829,474	134,383,887	4,457,100	145,682,974	91,599,013	237,281,987	1.8x	102,898,100	17.04%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	11,820,022	24,530,964	36,350,986	1.5x	11,871,565	10.72%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	82,750,000	17,250,000	80,742,123	15,700,000	96,442,123	1.2x	13,692,123	8.02%
Advent Latin American Private Equity Fund VI, L.P.	5/11/2015	160,000,000	-	160,000,000	-	-	-	N/A	-	N/A
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	96,467,572	8,492,128	64,297,702	93,949,958	158,247,660	1.6x	61,780,089	14.01%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	80,600,902	239,570,695	74,084,162	23,119,203	97,203,365	1.2x	16,602,463	25.86%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	5,209,518	231,104,331	236,313,849	1.3x	58,413,963	6.99%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	14,106	178,309,702	178,323,808	1.4x	51,119,822	7.34%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	108,807,614	43,817,908	64,447,736	46,067,547	110,515,283	1.0x	1,707,669	0.75%
Bridgepoint Europe V, L.P.	N/A	241,650,000	-	241,650,000	-	-	-	N/A	-	N/A
CDH Fund IV, L.P.	7/13/2010	25,000,000	26,500,575	2,281,244	29,702,411	7,042,780	36,745,191	1.4x	10,244,616	12.15%
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,561,574	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	138,120,695	137,175,260	479,848	16,714,741	246,951,741	263,666,482	1.9x	126,491,222	37.97%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,061,663	39,630	59,689,121	159,718,021	219,407,142	1.6x	78,345,479	9.10%
Cinven Fund	12/2/1996	41,021,790	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	94,301,466	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	957,001	156,990	42,247,399	42,404,389	1.5x	13,361,390	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	313,229	196,584,472	196,897,701	1.6x	70,889,711	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	-	15,179,726	87,284,800	102,464,526	0.9x	(6,701,761)	(1.20)%
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	21,579,534	78,420,466	20,250,390	-	20,250,390	0.9x	(1,329,144)	(7.19)%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	82,462,834	119,154,085	73,738,193	19,762,459	93,500,652	1.1x	11,037,818	8.04%
Elevation Partners, L.P.	6/14/2005	100,000,000	96,710,358	15,609,084	3,972,352	143,097,827	147,070,179	1.5x	50,359,821	11.44%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	27,654,454	172,345,546	25,607,853	-	25,607,853	0.9x	(2,046,601)	(7.40)%
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	-	1,080,959	364,857,999	365,938,958	1.8x	165,938,958	31.09%

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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⁾
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	182,787	329,159,168	329,341,955	1.5x	103,655,499	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	102,355,932	184,329,873	286,685,805	1.2x	47,685,856	3.81%
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	14,991,914	68,179,144	83,171,058	1.3x	19,805,166	5.03%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	2,498,657	8,417,869	10,916,526	2.2x	6,026,626	22.06%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	33,193,270	116,806,730	28,609,399	737	28,610,136	0.9x	(4,583,134)	(20.79%)
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	32,993,985	76,584,080	109,578,065	1.0x	(4,425,126)	(0.59%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	47,832,052	160,670,672	208,502,724	1.9x	99,811,542	11.72%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	729,084	46,133,461	46,862,545	1.2x	7,463,275	4.92%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	125,752,816	182,683,277	308,436,093	1.8x	136,904,275	14.29%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	200,488	218,964,772	219,165,260	2.4x	126,110,834	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	24,742,077	169,431,302	194,173,379	1.7x	78,517,387	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	259,399,634	78,972,110	332,593,694	67,144,103	399,737,797	1.5x	140,338,163	19.79%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	53,375,000	296,625,000	55,099,812	-	55,099,812	1.0x	1,724,812	5.47%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	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%
KKR European Fund IV, L.P.	2/26/2015	215,666,031	16,419,836	199,246,196	16,306,910	-	16,306,910	1.0x	(112,925)	(0.69%)
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	105,133,021	14,000,931	29,926,009	122,142,421	152,068,430	1.4x	46,935,410	13.97%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	165,628,063	85,031,177	110,318,062	82,110,762	192,428,824	1.2x	26,800,761	11.74%
KSL Capital Partners IV, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,623,308	7,423,857	12,992,967	32,458,618	45,451,585	2.1x	23,828,277	24.55%
Nordic Capital Fund IV, L.P.	8/10/2000	73,290,093	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	207,160,599	233,464,375	-	129,255,966	197,344,686	326,600,652	1.4x	93,136,278	6.40%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	11,012,428	389,811,055	400,823,483	2.7x	253,886,443	20.67%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	73,851	35,418,204	35,492,055	1.9x	16,556,290	15.04%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	40,169,985	109,830,015	39,466,592	-	39,466,592	1.0x	(703,393)	(2.21%)
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	58,243,087	69,798,040	68,133,698	3,041,127	71,174,825	1.2x	12,931,738	13.37%
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	57,014,967	17,985,033	62,664,171	-	62,664,171	1.1x	5,649,204	4.96%
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,896,409	959,202	3,342,089	-	3,342,089	1.2x	445,680	8.27%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
TPG Growth II, L.P.	12/23/2011	200,000,000	171,195,835	39,144,151	246,451,020	13,820,265	260,271,285	1.5x	89,075,450	37.59%
TPG Growth III, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
TPG STAR, L.P.	1/9/2007	100,000,000	115,946,454	8,345,012	58,573,752	115,673,788	174,247,540	1.5x	58,301,086	12.18%
Triton Fund III, L.P.	12/22/2009	194,703,781	238,023,389	40,772,233	110,288,200	140,236,526	250,524,726	1.1x	12,501,338	2.35%
Triton Fund IV, L.P.	7/8/2013	231,498,110	90,537,363	140,974,489	82,335,417	869,551	83,204,969	0.9x	(7,332,394)	(8.74%)
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	3,376,562	93,747,518	97,124,080	0.6x	(53,538,613)	(8.73%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	635,554	22,211,252	22,846,806	1.2x	3,334,697	3.01%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	68,429,502	103,224,334	63,340,740	20,098,441	83,439,181	1.2x	15,009,679	23.93%
Subtotal Corporate Finance/Buyout - Mid		\$8,891,828,062	\$6,277,029,031	\$3,396,881,059	\$2,613,529,994	\$6,966,866,415	\$9,580,396,409	1.5x	\$3,303,367,379	13.63%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	18,738,702	97,362,040	116,100,742	2.3x	66,100,742	8.24%
Astorg II, L.P.	3/24/1999	21,197,286	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	21,000,000	79,000,000	21,157,645	-	21,157,645	1.0x	157,645	2.16%
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	-	30,985,770	581,147	31,566,917	1.0x	(583,583)	(0.23%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	114,349,735	12,068,487	126,418,222	1.5x	41,418,222	13.46%
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	3,088,311	150,346,239	153,434,550	3.3x	107,290,493	25.70%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	60,073,113	4,926,887	62,231,812	21,345,654	83,577,466	1.4x	23,504,353	9.33%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	66,553,539	28,446,461	81,027,532	1,636,741	82,664,273	1.2x	16,110,734	12.83%
Endeavour Capital Fund VII, L.P.	N/A	125,000,000	-	125,000,000	-	-	-	N/A	-	N/A

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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	84,108,992	2,383,468	-	101,632,027	101,632,027	1.2x	17,523,036	4.77%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	48,605,341	8,640,003	56,278,966	20,610,566	76,889,532	1.6x	28,284,191	22.04%
France Private Equity II, L.P.	10/30/1998	23,480,876	21,513,536	1,972,017	199,459	36,253,504	36,452,964	1.7x	14,939,428	13.76%
Nordic Capital Fund III, L.P.	2/26/1998	46,726,840	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	132,135,906	147,166,468	5,877,511	56,142,507	145,498,862	201,641,369	1.4x	54,474,901	7.86%
Palamon European Equity, L.P.	7/30/1999	53,486,985	68,475,997	277,399	22,265,977	94,210,277	116,476,255	1.7x	48,000,258	10.87%
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		\$1,271,502,892	\$1,074,181,713	\$260,379,689	\$466,466,417	\$1,319,022,415	\$1,785,488,832	1.7x	\$711,307,119	11.47%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	24,006,519	57,374,874	81,381,393	1.2x	11,386,574	3.60%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,689,366	163,530,000	165,219,366	1.3x	39,321,393	8.43%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,528,738	284,722,809	287,251,547	1.3x	66,139,656	11.27%
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	105,045,850	109,715,645	214,761,495	1.2x	38,525,222	5.57%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	36,582	132,712,594	132,749,176	1.7x	54,204,251	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	360,000,000	40,000,000	365,238,320	-	365,238,320	1.0x	5,238,320	1.42%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	78,109,789	100,520,525	178,630,314	1.4x	53,630,314	10.79%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	126,107,036	20,568,893	146,675,929	1.2x	21,675,929	6.48%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	119,907,636	54,593,694	174,501,330	1.3x	36,860,478	8.43%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.5x	38,377,090	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,462,287	191,497,595	192,959,882	1.5x	62,959,882	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	260,627	172,387,573	172,648,200	1.6x	65,148,200	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	2,293,681	47,504,215	49,797,896	1.7x	19,797,896	14.19%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	2,470,557	45,509,149	47,979,706	1.6x	17,979,706	9.01%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	16,802,515	102,267,962	119,070,477	1.4x	34,070,477	8.08%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	31,947,988	306,208,475	338,156,463	1.7x	144,656,463	17.38%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Oaktree Opportunities Fund Xb, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
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	78,295,093	159,738,163	238,033,256	1.5x	80,533,256	8.16%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	181,337,893	22,740,220	204,078,113	1.5x	63,645,941	19.54%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	34,918,534	165,081,466	33,210,215	31,007	33,241,222	1.0x	(1,677,312)	(9.76%)
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		\$3,325,312,000	\$2,520,526,633	\$939,761,769	\$1,170,750,692	\$2,244,911,113	\$3,415,661,805	1.4x	\$895,135,172	10.25%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	747,251	50,084,680	50,831,931	1.1x	6,006,886	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	1,515,289	69,316,762	70,832,051	1.5x	23,666,692	9.47%
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	67,015,254	86,264,202	75,393,080	3,730,245	79,123,325	1.2x	12,108,071	17.78%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	52,314,457	6,249,828	49,773,429	16,201,148	65,974,577	1.3x	13,660,120	7.89%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	-	140,000,000	-	-	-	N/A	-	N/A
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	16,500,000	133,500,000	15,258,815	-	15,258,815	0.9x	(1,241,185)	(7.52%)
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	130,650,000	19,350,000	146,866,228	-	146,866,228	1.1x	16,216,228	11.71%
TA XI, L.P.	7/30/2010	150,000,000	124,125,000	25,875,000	127,705,311	52,125,000	179,830,311	1.4x	55,705,311	17.47%
TCV VIII, L.P.	2/3/2014	150,000,000	44,444,105	105,555,895	42,489,363	-	42,489,363	1.0x	(1,954,742)	(10.73%)
Subtotal Growth Equity		\$1,044,000,000	\$542,039,220	\$519,701,560	\$459,748,767	\$224,047,446	\$683,796,212	1.3x	\$141,756,992	9.77%
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	4,990,421	70,128,624	75,119,045	1.1x	5,302,317	1.48%
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	49,290,337	56,625,848	1,427,743	19,683	118,691,205	118,710,888	2.1x	62,085,040	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	0	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%

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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	-	9,128,395	165,051,954	174,180,349	1.7x	74,180,349	13.02%
Subtotal Mezzanine		\$514,291,353	\$525,686,999	\$1,611,015	\$14,138,499	\$762,138,320	\$776,276,819	1.5x	\$250,589,820	8.42%
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	55,630,510	144,538,238	29,400,156	-	29,400,156	0.5x	(26,230,354)	(87.67%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	303,429,644	215,496,169	358,243,072	82,194,268	440,437,340	1.5x	137,007,696	18.21%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	283,280,295	14,982,702	137,212,948	257,642,766	394,855,714	1.4x	111,575,419	6.97%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	126,353,872	61,202,384	187,556,256	1.3x	40,160,539	3.72%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	4,761,584	32,540,661	37,302,245	0.8x	(11,581,247)	(3.27%)
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	18,368,990	196,326,772	214,695,762	1.2x	40,320,762	3.74%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	69,113,291	6,000,000	49,571,047	49,642,244	99,213,291	1.4x	30,100,000	7.32%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	31,750,000	18,250,000	38,130,263	3,794,802	41,925,065	1.3x	10,175,065	13.11%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	30,125,000	19,875,000	30,214,184	3,375,549	33,589,733	1.1x	3,464,733	5.63%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	15,906,841	641,911,248	657,818,089	1.6x	257,818,006	10.26%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	28,353,211	171,292,568	199,645,779	1.9x	93,272,418	11.09%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	2,835,320	16,035,712	18,871,032	2.7x	11,930,718	30.79%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	192,182,975	1,044,913,071	1,237,096,046	1.8x	535,994,374	10.32%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	107,012,298	597,036,463	704,048,761	2.2x	390,662,918	14.93%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	750,019,069	-	576,777,893	510,850,809	1,087,628,702	1.5x	337,609,633	8.81%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	451,125,825	304,500,000	541,481,138	46,381,805	587,862,943	1.3x	136,737,118	20.87%
Subtotal Special Situations		\$4,735,948,651	\$4,088,184,381	\$726,767,109	\$2,256,805,792	\$4,074,516,696	\$6,331,322,488	1.5x	\$2,243,138,107	9.99%
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	-	37,125	29,595,313	29,632,438	2.0x	14,632,438	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	15,747,035	15,747,035	0.6x	(9,648,806)	(8.48%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	3,849,665	56,525,525	60,375,190	0.8x	(13,624,810)	(2.68%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	10,002,046	103,681,902	113,683,948	1.6x	43,101,193	6.92%
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	-	7,484,867	26,491,064	33,975,931	1.3x	8,475,931	5.95%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	16,904,263	11,991,316	28,895,579	1.2x	4,551,829	2.62%
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	-	599,831	19,333,200	19,933,031	0.5x	(22,710,463)	(11.69%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	5,185,517	33,094,739	38,280,256	1.0x	(1,479,744)	(0.73%)
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	325,719,783	5,079,471	48,944,046	416,518,136	465,462,182	1.4x	139,742,399	7.70%
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%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2015

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⁾
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	-	35,811,156	165,001,562	200,812,718	1.0x	812,718	0.07%
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	-	6,841,363	18,086,971	24,928,334	0.5x	(25,071,666)	(9.02%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	179,668,263	67,455,847	247,124,110	1.6x	97,124,110	10.85%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	80,000,000	20,000,000	312,793,396	37,195,414	349,988,810	4.4x	269,988,810	89.27%
Menlo Ventures XII, L.P.	4/2/2015	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	1,691,548	3,445,583	5,137,131	1.7x	2,072,413	8.67%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	13,934,088	40,496,465	54,430,553	0.7x	(27,924,140)	(4.90%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	2,498,520	66,270,777	68,769,297	2.3x	38,769,299	40.88%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	35,516,165	98,529,521	134,045,686	1.2x	25,695,686	3.61%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	33,133,238	43,162,871	76,296,109	1.5x	27,046,109	9.56%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	4,235,603	36,564,142	40,799,745	0.7x	(19,200,255)	(5.89%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	281,434	36,011,732	36,293,166	1.8x	16,293,166	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	33,091,789	99,998,173	133,089,962	1.3x	33,089,962	4.62%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	40,212,517	44,472,143	84,684,660	0.8x	(15,315,340)	(2.63%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	3,984,975	5,638,464	9,623,439	0.2x	(30,376,561)	(21.33%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	19,826,793	1,267,200	21,093,993	0.5x	(18,906,007)	(11.22%)
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	1,004,490,780	30,240,612	523,291,576	1,073,501,001	1,596,792,576	1.6x	592,301,796	13.03%
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	-	2,040,914	104,687,014	106,727,928	1.4x	31,608,202	5.67%
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	-	107,751	18,951,432	19,059,183	1.2x	3,559,183	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,898,039	13,760,919	16,658,958	0.4x	(22,757,709)	(9.57%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	11,332,891	59,042,309	70,375,200	1.3x	17,239,199	3.85%
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		\$3,728,934,979	\$3,595,180,879	\$161,610,617	\$1,356,199,380	\$4,346,805,067	\$5,703,004,446	1.6x	\$2,107,823,568	11.19%
Total Portfolio		\$46,293,515,615	\$39,633,415,326	\$11,142,949,805	\$18,313,776,899	\$42,650,016,511	\$60,963,793,410	1.5x	\$21,330,378,084	13.23%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.23%.