



Washington State Investment Board Portfolio Overview by Strategy March 31, 2016

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, 2016

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	306,220,127	93,800,015	355,394,387	48,400,389	403,794,776	1.3x	97,574,649	15.14%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	396,880	303,037,042	303,433,922	2.1x	159,131,853	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	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	-	556,491	273,769,667	274,326,157	2.5x	166,176,417	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,325,159	295,211,248	11,708,807	41,606,737	316,426,020	358,032,757	1.2x	62,821,509	4.39%
Bridgepoint Europe III, L.P.	12/6/2005	134,849,148	127,746,676	10,186,072	64,125,741	83,827,610	147,953,351	1.2x	20,206,675	2.27%
Bridgepoint Europe IV, L.P.	11/14/2008	199,442,186	182,397,218	19,698,885	122,514,273	144,143,216	266,657,490	1.5x	84,260,272	10.84%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,372,698	28,447,977	4,924,721	30,627,976	1,227,406	31,855,382	1.1x	3,407,405	12.08%
Charterhouse Capital Partners X, L.P.	N/A	254,539,284	-	254,539,284	-	-	-	N/A	-	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,762,055	234,029,687	24,732,368	100,553,637	227,377,638	327,931,275	1.4x	93,901,587	12.88%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	175,455,117	169,490,302	5,975,124	19,646,414	145,350,365	164,996,780	1.0x	(4,493,523)	(0.42%)
Cinven Third Fund	1/11/2002	123,797,636	135,871,881	5,957,367	1,021,399	281,241,764	282,263,164	2.1x	146,391,283	31.91%
Cinven Fifth Fund, L.P.	8/28/2012	230,408,080	171,810,128	70,410,353	154,498,115	62,052,267	216,550,382	1.3x	44,740,255	15.25%
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	-	485,095	332,467,852	332,952,947	1.5x	115,640,171	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	25,963,486	172,680,977	198,644,463	1.9x	92,005,124	13.51%
Doughty Hanson Fund II, L.P.	3/6/1996	16,290,955	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	56,801,749	343,198,251	32,361,711	81,370	32,443,081	0.6x	(24,358,668)	(39.07%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	94,386,650	110,463,704	204,850,354	0.9x	(27,095,029)	(1.84%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	10,589,551	12,879,332	23,468,883	0.8x	(4,744,795)	(2.63%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	253,463,683	100,385,151	353,848,834	1.4x	104,808,478	5.22%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	24,835,347	8,697,142	33,532,489	0.7x	(16,030,359)	(5.16%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,144,885	2,982,579	147,088,924	251,610,676	398,699,600	1.8x	177,554,716	17.58%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	211,356,569	101,328,590	237,277,974	12,685,159	249,963,133	1.2x	38,606,564	10.42%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	7,363,897	1,725,107	181,538,357	183,263,464	2.7x	114,338,715	27.94%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	206,744,679	247,890,261	224,048,654	41,991,280	266,039,934	1.3x	59,295,255	20.73%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	2,841,262	36,846,514	39,687,776	1.0x	(1,578,256)	(1.24%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	604,448,114	-	149,728,914	646,083,033	795,811,947	1.3x	191,363,833	4.91%
KKR European Fund III, L.P.	3/17/2008	660,429,307	687,993,952	105,376,031	475,693,014	481,558,551	957,251,565	1.4x	269,257,613	10.20%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	742,669	1,093,057,272	1,093,799,941	2.1x	560,928,675	19.73%
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	35,102,311	614,464,380	649,566,691	1.8x	285,468,685	14.25%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,161,148	11,144,169	83,129,942	213,186,200	296,316,142	1.5x	93,154,994	7.02%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	162,000,669	23,898,565	115,533,632	158,771,980	274,305,612	1.7x	112,304,943	23.18%
Nordic Capital Fund VII, L.P.	4/14/2008	393,432,276	446,984,010	33,155,204	390,822,302	146,328,408	537,150,710	1.2x	90,166,701	4.23%
Nordic Capital Fund VIII, L.P.	6/7/2013	379,118,426	198,950,078	185,715,625	178,953,268	7,718,440	186,671,708	0.9x	(12,278,371)	(4.11%)
Permira V, L.P.	6/12/2014	381,322,883	259,579,384	122,178,856	259,080,214	4,415,160	263,495,373	1.0x	3,915,989	1.21%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	158,355,464	160,717,116	162,389,410	19,212,309	181,601,719	1.1x	23,246,255	9.01%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	35,538,717	165,380,701	49,952,209	2,317,295	52,269,504	1.5x	16,730,787	44.12%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	2,460,011	189,070,659	191,530,670	2.4x	112,864,807	24.52%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	37,715,984	343,847,284	381,563,268	2.0x	186,182,620	15.70%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	1,000,101	95,152,224	96,152,325	1.8x	41,790,016	13.49%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,330,672	238,794	71,738,534	46,958,297	118,696,831	1.2x	18,366,159	2.69%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	37,400,000	162,600,000	32,396,881	1,471,233	33,868,114	0.9x	(3,531,886)	(13.47%)
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	172,379	493,444,676	493,617,055	1.7x	196,617,055	11.19%
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	-	227,250	193,002,829	193,230,079	1.3x	43,230,079	3.12%
Subtotal Corporate Finance/Buyout - Large		\$9,782,939,071	\$8,445,462,017	2,226,259,054	\$3,992,848,519	\$8,372,771,710	\$12,365,620,229	1.5x	\$3,920,158,212	10.88%
Corporate Finance/Buyout - Mega										
Advent International GPE VIII-B, L.P.	N/A	500,000,000	-	500,000,000	-	-	-	N/A	-	N/A
Apax Europe VII-A, L.P.	6/25/2007	159,257,475	175,917,104	2,599,384	63,189,369	160,392,010	223,581,379	1.3x	47,664,275	5.28%
Apax VIII	12/17/2012	258,469,028	228,380,748	43,417,716	262,871,915	13,713,488	276,585,403	1.2x	48,204,655	15.87%
BC European Capital IX, L.P.	9/19/2011	227,441,368	194,515,458	49,931,926	166,314,760	69,588,127	235,902,887	1.2x	41,387,429	9.07%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	428,231,642	27,397,458	167,841,090	533,886,590	701,727,680	1.6x	273,496,038	8.91%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	265,593,946	72,240,752	273,062,858	45,963,627	319,026,485	1.2x	53,432,539	10.00%

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Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
Cinven Fourth Fund	1/22/2007	167,376,657	171,636,408	13,220,025	17,728,730	220,962,373	238,691,103	1.4x	67,054,696	6.83%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	25,307,416	206,994,426	232,301,842	0.7x	(109,485,459)	(10.87%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	439,865,141	13,763,842	132,982,352	203,202,987	336,185,339	0.8x	(103,679,802)	(7.74%)
Green Equity Investors VII, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	290,218,335	9,279,937	65,582,869	437,681,054	503,263,923	1.7x	213,045,588	12.93%
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	375,603,348	24,396,652	396,679,006	123,220,099	519,899,105	1.4x	144,295,757	15.95%
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	-	-	718,586,752	718,586,752	1.7x	284,362,085	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	1,744,454,108	36,152,320	970,982,020	1,681,195,606	2,652,177,626	1.5x	907,723,518	8.59%
KKR Americas Fund XII, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
KKR Asian Fund, L.P.	7/3/2007	400,000,000	501,869,143	12,755,049	224,152,198	588,558,700	812,710,898	1.6x	310,841,755	13.38%
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	2,005,987,627	-	310,089,523	3,338,127,526	3,648,217,049	1.8x	1,642,229,422	16.86%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	379,178,237	187,365,752	393,941,560	118,143,946	512,085,506	1.4x	132,907,269	18.17%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	180,474,571	104,884,451	197,853,240	36,143,311	233,996,551	1.3x	53,521,980	16.57%
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	136,093,802	145,787,229	4,638,271	59,083,128	155,710,087	214,793,215	1.5x	69,005,987	8.06%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	316,148,612	18,863,635	150,974,123	265,409,037	416,383,160	1.3x	100,234,548	6.62%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,652,593	14,714,941	34,393,431	209,328,896	243,722,327	1.8x	108,069,734	11.67%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	259,600,622	38,606,377	172,031,175	283,745,949	455,777,124	1.8x	196,176,502	18.03%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	202,076,533	236,768,802	232,762,193	46,993,253	279,755,446	1.4x	77,678,913	37.03%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	66,545,643	380,372,707	704,555,010	1,084,927,717	1.3x	267,354,513	5.02%
TPG Partners VI, L.P.	4/17/2008	750,000,000	792,365,645	71,929,968	537,279,659	602,918,817	1,140,198,476	1.4x	347,832,831	11.42%
TPG Partners VII, L.P.	9/25/2015	600,000,000	57,547,885	542,452,115	55,029,889	72,348	55,102,237	1.0x	(2,445,648)	(8.79%)
Subtotal Corporate Finance/Buyout - Mega		\$15,246,930,968	\$13,665,683,636	\$4,241,925,017	\$5,290,505,211	\$16,775,028,255	\$22,065,533,466	1.6x	\$8,399,849,830	15.72%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	139,029,358	124,777,889	144,267,000	13,924,677	158,191,677	1.1x	19,162,320	9.02%
Advent International GPE VI L.P.	7/7/2008	135,031,910	135,536,437	3,506,986	112,570,886	150,417,146	262,988,032	1.9x	127,451,595	17.36%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	11,829,268	24,780,964	36,610,232	1.4x	10,880,811	9.41%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	87,700,000	12,300,000	81,940,870	16,800,000	98,740,870	1.1x	11,040,870	4.54%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	21,280,000	138,800,000	21,008,678	2,480,000	23,488,678	1.1x	2,208,678	16.99%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	98,187,863	6,771,837	34,788,181	117,902,890	152,691,071	1.6x	54,503,209	12.16%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	123,367,946	201,320,462	108,479,984	58,978,073	167,458,057	1.4x	44,090,111	26.93%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,314,982	178,314,982	1.4x	51,110,996	7.34%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	125,588,167	27,037,355	54,525,296	54,927,690	109,452,986	0.9x	(16,135,181)	(6.24%)
Bridgepoint Europe V, L.P.	2/8/2016	254,167,648	29,265,646	224,902,002	29,632,013	-	29,632,013	1.0x	366,367	1.25%
CDH Fund IV, L.P.	7/13/2010	25,000,000	26,859,070	1,922,749	25,189,090	12,541,127	37,730,217	1.4x	10,871,147	10.14%
Charterhouse Capital Partners VI, L.P.	10/1/1997	43,579,996	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	126,801,419	137,175,260	505,442	7,431,242	257,898,423	265,329,664	1.9x	128,154,404	37.93%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,302,046	-	35,590,222	190,548,216	226,138,438	1.6x	84,836,392	9.34%
Cinven Fund	12/2/1996	39,090,106	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	84,512,188	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	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	314,056	196,584,472	196,898,528	1.6x	70,890,538	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	-	14,110,788	87,284,800	101,395,588	0.9x	(7,770,699)	(1.37%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	38,727,160	61,272,840	45,128,330	-	45,128,330	1.2x	6,401,170	12.73%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	108,900,217	92,716,702	67,432,919	52,719,705	120,152,624	1.1x	11,252,407	5.34%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	14,885,224	1,707,953	149,687,425	151,395,378	1.6x	53,961,160	11.85%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	60,123,854	144,533,026	57,044,703	4,662,726	61,707,429	1.0x	1,583,575	3.54%

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Performance Summary By Strategy (Base)
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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⁾
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	-	1,011,642	364,857,999	365,869,641	1.8x	165,869,641	31.08%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	49,232,344	193,082,404	242,314,748	1.0x	3,314,799	0.30%
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	5,863,745	74,936,102	80,799,847	1.3x	17,433,955	4.52%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	977,290	9,544,035	10,521,325	2.2x	5,631,425	21.22%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	71,619,368	78,380,632	79,533,253	360,893	79,894,146	1.1x	8,274,778	10.43%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,830,192	28,347,148	84,157,948	112,505,096	1.0x	(1,535,132)	(0.19%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	7,954,368	197,710,448	205,664,816	1.9x	96,865,643	11.27%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	24,845	46,133,461	46,158,306	1.2x	6,759,036	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	21,706,125	289,852,804	311,558,929	1.8x	140,027,111	14.04%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	-	-	219,185,733	219,185,733	2.4x	126,131,307	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	7,884,862	189,369,973	197,254,835	1.7x	81,598,843	22.31%
GTCR Fund X, L.P.	7/18/2011	300,000,000	267,245,983	71,322,110	207,563,767	259,230,344	466,794,111	1.7x	199,548,128	20.77%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	108,500,000	241,500,000	110,021,514	4,731,684	114,753,198	1.1x	6,253,198	5.98%
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	225,534,015	39,110,860	186,423,155	34,440,541	-	34,440,541	0.9x	(4,670,319)	(21.63%)
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	105,860,460	7,474,559	13,928,314	140,733,302	154,661,616	1.5x	48,801,156	13.87%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	196,202,740	56,050,581	98,354,875	135,080,446	233,435,321	1.2x	37,232,618	11.90%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	13,622,583	236,377,417	11,356,101	-	11,356,101	0.8x	(2,266,482)	N/A
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	7,386,082	300,339	46,719,878	47,020,217	2.2x	25,359,134	24.85%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	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	233,594,233	-	108,830,248	235,366,437	344,196,685	1.5x	110,602,452	6.88%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	10,367,684	391,163,462	401,531,146	2.7x	254,594,106	20.63%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
PAG Asia II, L.P.	5/5/2016	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	80,367,151	69,632,849	90,820,040	101,973	90,922,013	1.1x	10,554,862	10.55%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	112,133,441	19,517,973	132,448,942	6,651,414	139,100,356	1.2x	26,966,915	13.53%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	-	175,000,000	-	-	-	N/A	-	N/A
Rhone Partners V, L.P.	7/16/2015	169,639,122	2,907,297	166,731,824	-	-	-	0.0x	(2,907,297)	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	58,031,428	16,968,572	38,617,683	1,992,236	40,609,919	0.7x	(17,421,508)	(12.16%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,950,621	904,990	2,059,610	106,253	2,165,863	0.7x	(784,758)	(11.10%)
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	186,841,111	24,300,507	320,162,712	15,884,036	336,046,748	1.8x	149,205,637	31.84%
TPG Growth III, L.P.	5/6/2015	300,000,000	32,136,303	267,863,697	19,927,100	-	19,927,100	0.6x	(12,209,203)	(70.13%)
TPG STAR, L.P.	1/9/2007	100,000,000	118,758,936	5,532,530	62,807,156	119,194,535	182,001,691	1.5x	63,242,755	11.91%
Triton Fund III, L.P.	12/22/2009	196,828,520	241,000,735	42,995,301	97,753,840	168,765,553	266,519,393	1.1x	25,518,658	3.94%
Triton Fund IV, L.P.	7/8/2013	238,605,794	102,332,142	139,521,756	89,948,869	8,481,493	98,430,362	1.0x	(3,901,780)	(2.22%)
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	1,102,122	93,747,518	94,849,640	0.6x	(55,813,053)	(9.63%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	261,132	22,211,252	22,472,384	1.2x	2,960,275	2.76%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	97,264,693	74,389,143	119,250,401	26,990,610	146,241,011	1.5x	48,976,318	31.84%
Subtotal Corporate Finance/Buyout - Mid Corporate Finance/Buyout - Small		\$9,207,871,071	\$6,875,595,465	\$3,143,809,023	\$2,625,850,090	\$7,772,860,139	\$10,398,710,229	1.5x	\$3,523,114,763	13.47%
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	7,741,781	108,196,360	115,938,141	2.3x	65,938,141	8.19%
Astorg II, L.P.	3/24/1999	20,587,681	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	41,000,000	59,000,000	42,209,707	-	42,209,707	1.0x	1,209,707	3.09%
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	-	32,322,745	581,147	32,903,892	1.0x	753,392	0.26%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	113,643,403	18,868,487	132,511,889	1.6x	47,511,889	11.73%
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%

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Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,144,057	3,855,943	1,055,515	152,903,244	153,958,759	3.3x	107,814,702	25.71%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	62,284,320	2,715,680	69,019,114	22,385,875	91,404,989	1.5x	29,120,669	9.28%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	81,875,755	13,124,245	100,060,303	6,556,801	106,617,104	1.3x	24,741,349	11.89%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	17,971,875	107,028,125	17,331,687	-	17,331,687	1.0x	(640,188)	(7.90%)
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	48,628,576	8,640,003	54,168,834	32,329,317	86,498,151	1.8x	37,869,575	21.58%
France Private Equity II, L.P.	10/30/1998	21,508,859	21,513,536	-	233,408	36,253,504	36,486,912	1.7x	14,973,377	13.77%
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	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	133,649,330	150,089,844	3,126,819	62,032,136	152,056,188	214,088,323	1.4x	63,998,479	8.32%
Palamon European Equity, L.P.	7/30/1999	53,501,781	68,475,997	292,195	26,008,530	94,210,277	120,218,808	1.8x	51,742,811	10.99%
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		\$1,268,803,945	\$1,132,633,621	\$200,166,479	\$525,827,163	\$1,363,450,097	\$1,889,277,261	1.7x	\$756,643,639	11.43%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	13,571,846	61,849,682	75,421,528	1.1x	5,426,709	1.75%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,726,266	163,530,000	165,256,266	1.3x	39,358,293	8.41%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,637,750	284,722,809	287,360,559	1.3x	66,248,668	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	179,446,273	10,252,094	93,156,731	114,052,114	207,208,845	1.2x	27,762,572	3.74%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	41,343	132,712,594	132,753,937	1.7x	54,209,012	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	383,539,292	-	383,539,292	1.0x	(16,460,708)	(2.21%)
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	52,802,216	116,050,463	168,852,679	1.4x	43,852,679	8.28%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	93,341,711	49,533,693	142,875,404	1.1x	17,875,404	4.11%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	89,593,758	63,774,584	153,368,342	1.1x	15,727,490	3.18%
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	-	1,855,424	191,497,595	193,353,019	1.5x	63,353,019	11.95%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	328,013	172,387,573	172,715,586	1.6x	65,215,586	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	963,996	48,626,158	49,590,154	1.7x	19,590,154	14.08%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	2,005,534	45,509,149	47,514,683	1.6x	17,514,683	8.81%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	10,690,070	106,165,557	116,855,627	1.4x	31,855,627	7.55%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	19,428,422	310,926,081	330,354,503	1.7x	136,854,503	16.66%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	30,000,000	170,000,000	31,762,995	149,103	31,912,098	1.1x	1,912,098	7.88%
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	70,602,370	172,582,103	243,184,473	1.5x	85,684,473	8.09%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	97,890,491	130,900,585	228,791,076	1.6x	88,358,904	19.43%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	51,717,960	150,890,976	50,327,409	2,639,943	52,967,352	1.0x	1,249,392	2.08%
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	\$2,610,536,059	\$852,361,279	\$1,016,265,637	\$2,440,897,506	\$3,457,163,143	1.3x	\$846,627,083	9.36%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	1,451,183	69,316,762	70,767,945	1.5x	23,602,586	9.44%
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	100,911,820	59,660,331	143,301,434	11,960,357	155,261,791	1.5x	54,349,971	31.60%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	54,086,137	4,685,663	56,402,980	23,561,523	79,964,503	1.5x	25,878,366	10.93%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	40,950,000	99,050,000	41,332,431	-	41,332,431	1.0x	382,431	1.17%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	17,125,000	32,875,000	17,062,595	47,679	17,110,274	1.0x	(14,726)	(0.13%)
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	43,500,000	106,500,000	38,304,783	109,687	38,414,470	0.9x	(5,085,530)	(14.82%)
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	143,100,000	7,954,378	174,926,260	1,868,255	176,794,514	1.2x	33,694,514	11.51%
TA XI, L.P.	7/30/2010	150,000,000	143,625,000	6,375,000	154,135,227	78,375,000	232,510,227	1.6x	88,885,227	19.30%
TA XII, L.P.	2/22/2016	250,000,000	13,125,000	236,875,000	12,717,241	-	12,717,241	1.0x	(407,759)	(4.20%)
TCV VIII, L.P.	2/3/2014	150,000,000	91,652,052	58,347,948	98,707,724	600,773	99,308,497	1.1x	7,656,445	8.40%
TCV IX, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Subtotal Growth Equity		\$1,544,000,000	\$755,065,413	\$815,229,955	\$738,341,859	\$269,267,920	\$1,007,609,778	1.3x	\$252,544,365	10.83%

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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	6,805,383	70,291,683	77,097,066	1.1x	7,280,338	1.91%
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	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
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	-	71,822	174,578,672	174,650,494	1.7x	74,650,494	13.02%
Subtotal Mezzanine		\$512,863,610	\$525,686,999	\$183,272	\$6,877,205	\$771,846,742	\$778,723,947	1.5x	\$253,036,948	8.44%
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	77,088,592	123,338,257	48,482,871	2,322,127	50,804,997	0.7x	(26,283,595)	(28.92%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	365,871,493	164,618,566	317,574,744	197,959,132	515,533,876	1.4x	149,662,383	14.56%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	283,900,254	14,982,702	106,334,432	291,138,708	397,473,140	1.4x	113,572,886	6.70%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	115,587,439	67,253,982	182,841,421	1.2x	35,445,704	3.03%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	4,112,914	35,461,174	39,574,088	0.8x	(9,309,404)	(2.41%)
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	11,926,195	201,644,688	213,570,883	1.2x	39,195,883	3.62%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	37,022,569	64,439,370	101,461,939	1.4x	30,848,648	6.93%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	41,625,000	8,375,000	43,756,203	10,694,444	54,450,647	1.3x	12,825,647	11.27%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	35,750,000	14,250,000	30,082,998	6,098,880	36,181,878	1.0x	431,878	0.49%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	5,399,257	656,592,848	661,992,105	1.7x	261,992,022	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	21,280,449	171,292,568	192,573,017	1.8x	86,199,656	10.57%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	2,128,044	16,035,712	18,163,756	2.6x	11,223,442	30.15%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	102,978,843	1,121,678,571	1,224,657,414	1.7x	523,555,742	10.01%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	78,527,468	612,392,385	690,919,853	2.2x	377,534,010	14.55%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	755,506,767	-	390,672,060	675,520,132	1,066,192,192	1.4x	310,685,425	7.49%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	645,050,563	110,625,000	715,689,565	92,349,309	808,038,874	1.3x	162,988,311	13.62%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	25,900,000	674,100,000	21,895,098	937,808	22,832,906	0.9x	(3,067,094)	(20.55%)
Subtotal Special Situations		\$5,435,948,651	\$4,415,016,707	\$1,117,914,525	\$2,053,451,149	\$4,583,187,413	\$6,636,638,562	1.5x	\$2,221,621,855	9.46%
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	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	15,968,121	15,968,121	0.6x	(9,427,719)	(8.05%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	830,801	58,929,401	59,760,202	0.8x	(14,239,798)	(2.82%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	2,679,938	111,123,891	113,803,829	1.6x	43,221,074	6.90%
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	-	6,838,727	26,977,718	33,816,445	1.3x	8,316,445	5.70%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	16,941,915	11,991,316	28,933,231	1.2x	4,589,481	2.43%
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	-	384,422	19,578,167	19,962,589	0.5x	(22,680,905)	(11.54%)

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2016

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⁾
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	4,969,663	33,094,739	38,064,402	1.0x	(1,695,598)	(0.82%)
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	N/A	324,955,000	325,875,712	4,683,716	37,396,012	426,237,046	463,633,058	1.4x	137,757,346	N/A
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	-	16,775,206	182,330,975	199,106,181	1.0x	(893,819)	(0.08%)
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	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(8.94%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	179,345,690	81,843,522	261,189,212	1.7x	111,189,212	10.56%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	90,000,000	10,000,000	376,764,121	46,170,462	422,934,583	4.7x	332,934,583	68.89%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	30,000,000	70,000,000	29,892,631	-	29,892,631	1.0x	(107,369)	(0.51%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,519,106	3,445,583	4,964,689	1.6x	1,899,971	7.92%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	12,278,626	40,496,465	52,775,091	0.6x	(29,579,602)	(5.16%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	171,708	2,146,750	66,457,768	68,604,518	2.3x	38,776,225	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	31,504,555	102,122,744	133,627,299	1.2x	25,277,299	3.44%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	23,472,461	52,189,247	75,661,708	1.5x	26,411,708	8.78%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	2,393,644	37,997,168	40,390,812	0.7x	(19,609,188)	(6.02%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	88,512	36,011,732	36,100,244	1.8x	16,100,244	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	21,465,917	99,998,173	121,464,091	1.2x	21,464,091	3.22%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	36,047,501	44,502,120	80,549,622	0.8x	(19,450,378)	(3.22%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	3,410,336	7,342,711	10,753,047	0.3x	(29,246,953)	(17.37%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	18,549,691	2,346,538	20,896,229	0.5x	(19,103,771)	(9.75%)
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	N/A	1,013,280,693	1,013,591,288	23,455,107	422,587,006	1,177,308,064	1,599,895,070	1.6x	586,303,782	11.53%
Phoenix Partners III, L.P.	N/A	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	-	229,524	106,511,929	106,741,453	1.4x	31,621,727	5.67%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	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	-	-	19,059,183	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	-	2,892,386	13,760,919	16,653,305	0.4x	(22,763,362)	(9.29%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	5,356,786	63,460,949	68,817,735	1.3x	15,681,734	3.54%
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	\$3,644,265,610	\$114,601,062	1,256,761,927	\$4,542,134,449	\$5,798,896,377	1.6x	\$2,154,630,767	10.96%
Total Portfolio		\$50,153,604,295	\$42,175,836,043	\$12,712,449,665	\$17,506,728,760	\$47,036,483,078	\$64,543,211,838	1.5x	\$22,367,375,795	13.03%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.03%.