



**Washington State Investment Board
Portfolio Overview by Strategy
March 31, 2017**

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, 2017

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	350,820,122	49,200,020	369,630,176	148,800,390	518,430,566	1.5x	167,610,444	16.39%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	424,780	303,037,042	303,461,821	2.1x	159,159,753	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	-	515,246	273,769,667	274,284,913	2.5x	166,135,173	23.73%
BC European Capital VIII, L.P.	12/13/2005	303,672,508	295,211,248	11,056,157	42,456,168	316,426,020	358,882,189	1.2x	63,670,940	4.34%
Bridgepoint Europe III, L.P.	12/6/2005	134,281,375	127,746,676	9,618,299	58,730,853	83,827,610	142,558,463	1.1x	14,811,787	1.61%
Bridgepoint Europe IV, L.P.	11/14/2008	198,293,836	186,492,131	16,452,635	91,287,831	186,175,399	277,463,230	1.5x	90,971,099	10.44%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,086,767	29,473,356	4,113,158	22,820,822	11,747,996	34,568,819	1.2x	5,095,462	19.46%
Bridgepoint Europe V, L.P.	2/8/2016	243,923,793	115,391,349	128,532,444	103,168,335	23,038,893	128,207,229	1.1x	10,815,880	16.73%
Charterhouse Capital Partners X, L.P.	12/5/2016	240,100,496	38,412,036	201,688,460	33,955,435	-	33,955,435	0.9x	(4,456,601)	(11.60%)
Charterhouse Capital Partners IX, L.P.	1/7/2009	257,376,175	237,865,642	19,510,533	58,609,580	262,729,159	321,338,739	1.4x	83,473,096	11.08%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	172,037,798	171,675,494	372,613	201,400	164,414,170	164,615,570	1.0x	(7,059,925)	(0.67%)
Cinven Third Fund	1/11/2002	123,465,572	135,871,881	5,625,303	650,555	281,718,299	282,368,854	2.1x	146,496,973	31.91%
Cinven Fifth Fund, L.P.	8/28/2012	228,018,951	230,780,187	16,986,700	206,187,909	92,886,355	299,074,265	1.3x	68,294,077	14.81%
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	-	777,037	332,467,852	333,244,889	1.5x	115,932,113	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	50,600,565	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	31,985,265	172,680,977	204,666,242	1.9x	98,026,903	13.59%
Doughty Hanson Fund II, L.P.	3/6/1996	126,290,955	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	113,780,146	288,730,559	134,450,794	2,724,288	137,175,082	1.2x	23,394,936	15.30%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	109,051,062	114,942,548	223,993,610	1.0x	(7,951,772)	(0.47%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	11,441,299	13,581,464	25,022,763	0.9x	(3,190,915)	(1.59%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,191,078	5,498,709	216,934,979	121,013,061	337,948,040	1.4x	88,756,962	4.14%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	16,125,370	14,170,054	30,295,424	0.6x	(19,267,423)	(6.02%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,176,415	2,951,049	134,547,653	295,062,533	429,610,186	1.9x	208,433,772	17.94%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	322,228,936	25,040,787	345,033,566	63,286,449	408,320,015	1.3x	86,091,079	12.99%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	7,363,897	1,503,069	181,713,673	183,216,742	2.7x	114,291,993	27.92%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	330,333,534	137,095,228	388,242,682	55,249,505	443,492,187	1.3x	113,158,653	20.46%
KKR Asian Fund III, L.P.	N/A	500,000,000	-	500,000,000	-	-	-	N/A	-	N/A
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	541,646	36,846,514	37,388,160	0.9x	(3,877,872)	(3.24%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,085,307	-	6,439,308	787,579,545	794,018,853	1.3x	188,933,546	4.79%
KKR European Fund III, L.P.	3/17/2008	660,429,307	692,094,379	103,662,498	369,811,836	654,800,456	1,024,612,292	1.5x	332,517,913	10.75%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,922,914	1,094,922,914	2.1x	562,051,648	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	8,531,412	27,856,054	621,247,103	649,103,157	1.8x	285,005,151	14.17%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,302,028	28,779,589	34,449,948	265,239,572	299,689,520	1.5x	96,387,492	7.01%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	162,936,956	43,748,037	74,520,873	217,308,479	291,829,352	1.8x	128,892,396	23.12%
Nordic Capital Fund VII, L.P.	4/14/2008	391,357,693	465,950,412	16,967,194	343,496,183	234,864,677	578,360,860	1.2x	112,410,448	4.47%
Nordic Capital Fund VIII, L.P.	6/7/2013	369,424,205	232,709,398	142,262,085	274,763,783	8,247,409	283,011,191	1.2x	50,301,793	9.07%
PAG Asia II, L.P.	5/5/2016	150,000,000	72,737,204	77,262,796	67,908,281	-	67,908,281	0.9x	(4,828,923)	(32.50%)
Permira V, L.P.	6/12/2014	377,379,918	333,889,752	43,925,523	366,519,482	4,415,160	370,934,641	1.1x	37,044,889	5.74%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	234,840,442	105,505,362	264,504,160	58,227,575	322,731,735	1.4x	87,891,293	17.97%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	56,215,688	143,884,878	57,921,061	28,363,886	86,284,947	1.5x	30,069,259	38.46%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	747,268	189,867,166	190,614,434	2.4x	111,948,571	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	17,993,020	362,826,592	380,819,612	1.9x	185,438,964	15.55%
Trident VII, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	967,565	95,152,224	96,119,789	1.8x	41,757,480	13.48%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,495,163	74,303	26,341,650	108,246,830	134,588,480	1.3x	34,093,317	4.34%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	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	-	-	193,225,920	193,225,920	1.3x	43,225,920	3.12%
Subtotal Corporate Finance/Buyout - Large		\$10,686,533,210	\$9,271,113,287	\$2,427,566,331	\$4,313,513,983	9,443,979,577	\$13,757,493,560	1.5x	\$4,486,380,273	11.06%
Corporate Finance/Buyout - Mega										
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	117,000,000	383,000,000	114,863,450	-	114,863,450	1.0x	(2,136,550)	(9.95%)
Apax Europe VII-A, L.P.	6/25/2007	158,778,324	177,521,741	2,610,244	39,900,731	185,519,249	225,419,980	1.3x	47,898,239	5.06%
Apax VIII	12/17/2012	255,151,019	267,245,178	21,195,530	288,706,033	46,894,369	335,600,402	1.3x	68,355,223	12.55%
Apax IX USD, L.P.	5/12/2017	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
BC European Capital IX, L.P.	9/19/2011	225,015,078	223,618,574	18,305,134	205,977,571	98,492,702	304,470,272	1.4x	80,851,698	12.30%

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Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	428,950,051	25,954,648	66,750,157	642,486,919	709,237,076	1.7x	280,287,024	8.83%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	298,297,650	49,842,603	279,184,887	121,045,713	400,230,600	1.3x	101,932,950	12.25%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	41,783,989	410,641,807	40,506,498	59,259	40,565,757	1.0x	(1,218,233)	(13.80%)
Cinven Fourth Fund	1/22/2007	166,656,841	171,890,372	12,246,244	18,308,606	223,601,204	241,909,810	1.4x	70,019,438	6.97%
Cinven Sixth Fund	5/24/2017	267,056,926	-	267,056,926	-	-	-	N/A	-	N/A
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	32,741,902	210,363,040	243,104,942	0.7x	(98,682,359)	(8.74%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	450,800,456	9,633,286	118,775,996	210,391,935	329,167,931	0.7x	(121,632,525)	(8.43%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,416,000	8,082,272	60,593,651	457,444,864	518,038,515	1.8x	226,622,515	13.11%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	39,726,436	561,959,789	34,013,388	9,659,337	43,672,725	1.1x	3,946,289	16.24%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	378,345,354	21,654,646	472,528,196	168,151,760	640,679,956	1.7x	262,334,602	19.29%
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	1,755,926,789	25,198,545	737,877,863	2,047,900,098	2,785,777,961	1.6x	1,029,851,172	8.91%
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	512,347,311	3,525,667	96,868,340	752,568,738	849,437,078	1.7x	337,089,767	13.53%
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	2,006,206,178	-	144,397,162	3,484,411,917	3,628,809,079	1.8x	1,622,602,901	16.67%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	520,054,673	67,016,723	548,847,072	208,182,709	757,029,781	1.5x	236,975,108	20.35%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	259,019,679	37,506,689	280,353,798	86,064,288	366,418,086	1.4x	107,399,007	19.76%
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%
Pemira Europe IV, L.P.	12/14/2006	135,918,250	148,060,082	2,189,867	32,147,405	194,331,930	226,479,335	1.5x	78,419,253	8.56%
Pemira VI, L.P.	1/11/2017	341,652,466	15,202,080	326,450,386	12,634,693	-	12,634,693	0.8x	(2,567,387)	(16.89%)
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	323,163,389	12,824,264	131,217,872	295,287,438	426,505,310	1.3x	103,341,921	6.35%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,677,874	14,714,941	18,118,442	218,346,774	236,465,216	1.7x	100,787,342	11.10%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	273,014,051	26,688,569	152,174,581	353,700,539	505,875,120	1.9x	232,861,069	18.44%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	298,569,015	155,141,590	310,878,065	132,333,440	443,211,505	1.5x	144,642,490	32.02%
Silver Lake Partners V, L.P.	N/A	540,000,000	-	540,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	66,545,643	259,038,205	846,933,903	1,105,972,108	1.4x	288,398,904	5.10%
TPG Partners VI, L.P.	4/17/2008	750,000,000	806,612,810	61,654,841	468,557,504	747,444,794	1,216,002,298	1.5x	409,389,488	11.56%
TPG Partners VII, L.P.	9/25/2015	600,000,000	155,729,460	451,216,636	162,355,235	7,110,463	169,465,698	1.1x	13,736,238	11.41%
Subtotal Corporate Finance/Buyout - Mega		\$16,638,521,541	14,470,757,294	\$4,932,857,491	\$5,128,317,302	\$18,477,248,369	\$23,605,565,671	1.6x	\$9,134,808,377	15.72%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	196,592,073	83,411,186	171,400,000	30,120,690	201,520,690	1.0x	4,928,617	1.43%
Advent International GPE VI L.P.	7/7/2008	134,903,093	136,831,562	2,083,044	81,047,825	199,070,700	280,118,525	2.0x	143,286,964	17.38%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	11,242,624	26,718,464	37,961,088	1.5x	12,231,667	9.62%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	95,700,000	4,300,000	101,157,308	16,800,000	117,957,308	1.2x	22,257,308	6.57%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	31,520,000	128,560,000	43,324,202	2,480,000	45,804,202	1.5x	14,284,202	36.01%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	98,792,172	6,167,527	27,435,313	121,500,984	148,936,297	1.5x	50,144,124	11.04%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	173,330,249	166,054,930	172,122,520	75,875,502	247,998,022	1.4x	74,667,773	26.12%
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	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	127,289,310	25,336,211	73,724,809	55,014,872	128,739,681	1.0x	1,450,371	0.39%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,134,663	1,647,156	14,050,438	24,938,099	38,988,537	1.4x	11,853,874	9.42%
Charterhouse Capital Partners VI, L.P.	10/1/1997	49,124,506	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	126,773,246	137,175,260	477,269	128,621	265,004,778	265,133,399	1.9x	127,958,139	37.92%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	1,235,613	235,727,818	236,963,431	1.7x	94,988,298	9.86%
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	-	-	196,928,288	196,928,288	1.6x	70,920,298	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	109,384,232	-	168,406	101,530,568	101,698,974	0.9x	(7,685,258)	(1.35%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	82,821,762	21,123,630	117,765,450	14,422,023	132,187,473	1.6x	49,365,711	34.35%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	184,594,351	28,946,755	150,358,333	68,796,214	219,154,547	1.2x	34,560,196	10.37%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2017

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⁾
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	771,670	150,559,883	151,331,553	1.6x	53,897,335	11.83%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	89,155,579	116,243,605	87,075,846	5,405,030	92,480,876	1.0x	3,325,297	2.97%
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	-	860,956	364,857,999	365,718,955	1.8x	165,718,955	31.07%
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	58,926,860	197,052,397	255,979,257	1.1x	16,979,308	1.36%
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	63,457,405	8,054,046	783,434	79,540,970	80,324,404	1.3x	16,866,999	4.39%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	130,582	10,311,502	10,442,084	2.1x	5,536,932	21.04%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	90,402,815	59,597,185	113,110,915	865,356	113,976,271	1.3x	23,573,456	14.31%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,867,229	29,906,514	84,157,948	114,064,462	1.0x	24,234	0.00%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	7,023,179	197,919,944	204,943,123	1.9x	96,143,950	11.18%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	18,573	46,133,461	46,152,034	1.2x	6,752,763	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	8,843,182	15,955,649	293,889,165	309,844,814	1.8x	133,687,996	13.54%
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	7,744,436	191,118,982	198,863,418	1.7x	83,207,426	22.31%
GTCR Fund X, L.P.	7/18/2011	300,000,000	309,053,252	29,514,841	236,704,884	351,297,675	588,002,559	1.9x	278,949,307	22.79%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	196,875,000	153,125,000	194,709,699	51,688,569	246,398,268	1.3x	49,523,268	17.95%
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.	1/25/2004	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	217,602,486	83,780,270	136,686,499	78,957,173	136,621	79,093,794	0.9x	(4,686,476)	(4.91%)
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	105,952,049	7,382,970	15,224,072	140,733,302	155,957,374	1.5x	50,005,325	13.77%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	200,080,987	52,188,925	75,737,943	169,312,957	245,050,900	1.2x	44,969,913	11.35%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	44,006,830	205,993,170	33,510,641	-	33,510,641	0.8x	(10,496,189)	(51.42%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	290,015	46,719,878	47,009,893	2.2x	25,348,810	24.82%
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	206,945,711	233,594,233	-	55,351,644	295,513,615	350,865,258	1.5x	117,271,025	6.88%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	8,239,020	392,963,107	401,202,127	2.7x	254,265,087	20.59%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	35,500,543	35,500,543	16,564,778	1.9x	16,564,778	15.04%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	116,409,468	37,126,262	134,201,604	11,745,908	145,947,512	1.3x	29,538,044	14.05%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	119,502,672	16,985,479	133,749,220	27,779,972	161,529,192	1.4x	42,026,520	12.85%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	67,875,823	107,124,177	63,764,206	-	63,764,206	0.9x	(4,111,618)	(9.27%)
Rhone Partners V, L.P.	7/16/2015	160,657,696	36,879,717	123,777,980	30,666,071	126,032	30,792,103	0.8x	(6,087,614)	(37.51%)
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	71,592,653	3,407,347	39,702,440	2,665,937	42,368,377	0.6x	(29,224,276)	(17.00%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,673,886	181,725	2,117,463	142,183	2,259,646	0.6x	(1,414,240)	(16.42%)
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	194,967,829	18,655,427	367,660,643	38,905,472	406,566,115	2.1x	211,598,286	28.28%
TPG Growth III, L.P.	5/6/2015	300,000,000	109,551,111	211,967,817	94,315,366	27,001,292	121,316,658	1.1x	11,765,547	17.51%
TPG STAR, L.P.	1/9/2007	100,000,000	125,477,292	2,637,668	55,830,205	134,254,886	190,085,091	1.5x	64,607,799	11.29%
Triton Fund III, L.P.	12/22/2009	194,444,324	242,368,933	39,242,906	107,380,332	191,569,727	298,950,058	1.2x	56,581,125	6.97%
Triton Fund IV, L.P.	7/8/2013	230,335,172	100,443,166	133,140,110	93,258,036	9,992,367	103,250,402	1.0x	2,807,236	1.05%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618)	(9.63%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	136,372	22,211,252	22,347,624	1.1x	2,835,515	2.67%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	146,474,803	25,179,033	150,369,459	86,606,777	236,976,236	1.6x	90,501,432	33.86%
Subtotal Corporate Finance/Buyout - Mid		\$8,775,763,773	7,658,897,008	\$1,991,879,548	\$3,259,346,583	\$8,406,747,635	\$11,666,094,118	1.5x	\$4,007,197,110	13.60%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,236,839	113,761,746	115,998,585	2.3x	65,998,585	8.17%
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	72,000,000	28,000,000	89,880,482	1,403,939	91,284,421	1.3x	19,284,421	19.55%
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	-	39,735,266	5,442,227	45,177,492	1.4x	13,026,992	3.43%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	145,224,236	32,468,487	177,692,722	2.1x	92,692,722	16.11%
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	828,573	153,241,899	154,070,472	3.3x	107,926,415	25.71%

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Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,025,010	974,990	77,849,227	23,981,560	101,830,787	1.6x	37,805,777	9.73%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	85,754,015	9,245,985	85,735,571	25,014,139	110,749,710	1.3x	24,995,695	8.69%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	44,882,458	80,117,542	42,512,535	-	42,512,535	0.9x	(2,369,923)	(8.11%)
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	-	102,366,373	102,366,373	1.2x	18,257,382	4.90%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	48,628,576	8,640,003	14,842,045	72,778,503	87,620,548	1.8x	38,991,972	19.84%
France Private Equity II, L.P.	10/30/1998	23,470,277	21,513,536	1,961,418	217,145	36,253,504	36,470,650	1.7x	14,957,114	13.76%
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	0	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,474,988	151,142,338	2,953,409	38,114,092	179,234,060	217,348,151	1.4x	66,205,813	8.12%
Palamon European Equity, L.P.	7/30/1999	53,497,723	68,707,143	56,991	1,878,350	116,867,163	118,745,513	1.7x	50,038,371	10.74%
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		\$1,270,586,963	1,197,446,794	\$138,189,750	\$539,054,360	\$1,500,290,470	\$2,039,344,830	1.7x	\$841,898,036	11.54%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	5,799,395	67,740,981	73,540,376	1.1x	3,545,557	1.14%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,710,389	163,530,000	165,240,389	1.3x	39,342,416	8.39%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,743,267	284,722,809	287,466,076	1.3x	66,354,185	11.24%
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	179,973,501	6,505,535	105,517,160	115,950,387	221,467,547	1.2x	41,494,046	4.75%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,753,937	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	-	384,101,855	31,871,299	415,973,154	1.0x	15,973,154	1.37%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	39,249,361	136,709,556	175,958,917	1.4x	50,958,917	8.71%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	82,340,311	65,320,203	147,660,514	1.2x	22,660,514	4.30%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	76,652,408	80,968,854	157,621,262	1.1x	19,980,410	3.44%
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	-	1,769,912	191,497,595	193,267,507	1.5x	63,267,507	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	307,860	172,387,573	172,695,433	1.6x	65,195,433	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	697,611	48,759,967	49,457,578	1.6x	19,457,578	14.03%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	41,206	47,378,254	47,419,460	1.6x	17,419,460	8.76%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	8,816,533	108,763,953	117,580,486	1.4x	32,580,486	7.55%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	17,271,178	315,714,450	332,985,628	1.7x	139,485,628	16.64%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	70,000,000	150,000,000	68,668,661	23,108,422	91,777,083	1.3x	21,777,083	35.47%
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	55,608,126	206,381,942	261,990,068	1.7x	104,490,068	8.92%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	76,579,356	156,394,800	232,974,156	1.7x	92,541,984	17.75%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	94,007,286	108,601,650	106,190,801	2,639,943	108,830,744	1.2x	14,823,458	10.52%
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	2,693,352,613	\$786,325,394	\$1,034,065,390	\$2,625,882,646	\$3,659,948,036	1.4x	\$966,595,423	9.49%
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	-	-	70,705,578	70,705,578	1.5x	23,540,219	9.41%
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	125,419,099	40,812,891	123,101,231	49,568,283	172,669,514	1.4x	47,250,415	18.30%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	54,247,943	6,978,798	49,073,296	29,513,138	78,586,434	1.4x	24,338,491	8.92%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	1,053,873	198,946,127	-	-	-	0.0x	(1,053,873)	N/A
Francisco Partners IV, L.P.	4/15/2015	140,000,000	68,600,000	71,400,000	79,307,683	-	79,307,683	1.2x	10,707,683	11.90%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	34,500,000	15,500,000	42,922,157	47,679	42,969,836	1.2x	8,469,836	24.46%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	92,250,000	57,750,000	105,106,652	109,687	105,216,338	1.1x	12,966,338	11.77%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	150,000,000	5,474,448	181,178,718	20,094,402	201,273,120	1.3x	51,273,120	11.08%
TA XI, L.P.	7/30/2010	150,000,000	149,250,330	2,978,925	149,460,561	119,408,708	268,869,269	1.8x	119,618,939	19.84%
TA XII, L.P.	2/22/2016	250,000,000	61,949,799	188,050,201	62,376,048	5,699,799	68,075,847	1.1x	6,126,048	15.71%
TCV VIII, L.P.	2/3/2014	150,000,000	120,332,052	29,667,948	134,086,505	7,090,192	141,176,697	1.2x	20,844,645	10.36%
TCV IX, L.P.	12/27/2016	200,000,000	3,560,000	196,440,000	2,345,085	-	2,345,085	0.7x	(1,214,915)	(37.21%)
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	72,419,684	127,600,000	66,151,508	7,077,917	73,229,425	1.0x	809,741	1.01%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	17,480,000	172,520,000	16,288,012	229,454	16,517,466	0.9x	(962,534)	(8.63%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,563,865	660,432,848	661,996,713	1.7x	261,996,630	10.30%

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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⁾
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	15,730,676	179,646,162	195,376,838	1.8x	89,003,477	10.62%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	1,573,068	16,871,071	18,444,139	2.7x	11,503,826	30.08%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	86,832,555	1,155,048,201	1,241,880,756	1.8x	540,779,084	10.10%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	42,839,258	661,463,368	704,302,626	2.2x	390,916,783	14.62%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	755,518,265	-	395,005,840	730,719,828	1,125,725,668	1.5x	370,207,403	8.02%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	676,721,146	79,500,000	760,931,251	174,344,342	935,275,593	1.4x	258,554,447	13.60%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	167,300,000	532,700,000	160,662,378	3,737,808	164,400,186	1.0x	(2,899,814)	(3.69%)
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	512,860,595	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		5,944,000,000	4,285,393,868	1,726,319,338	2,476,536,347	4,488,096,945	\$6,964,633,291	1.6x	\$2,679,239,423	15.51%
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	8,122,589	70,291,683	78,414,272	1.1x	8,597,544	2.15%
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	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		\$512,863,610	\$525,686,999	\$183,272	\$8,122,589	\$771,906,633	\$780,029,222	1.5x	\$254,342,223	8.45%
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%
Real Estate - Debt										
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	1,035,833	700,000,000	-	-	-	0.0x	(1,035,833)	N/A
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	491,454,322	44,409,266	524,561,402	211,351,697	735,913,099	1.5x	244,458,777	16.54%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,423,815	14,982,702	83,719,532	319,233,507	402,953,039	1.4x	118,529,224	6.66%
Subtotal Co-Investment		1,450,000,000	776,913,970	759,391,968	608,280,934	530,585,204	\$1,138,866,138	1.5x	\$361,952,168	10.37%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	125,835,873	75,119,454	128,487,438	15,591,608	144,079,046	1.1x	18,243,173	8.93%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	62,637,493	134,634,471	197,271,964	1.3x	49,876,247	3.80%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
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	8,222,171	206,370,620	214,592,791	1.2x	40,217,791	3.66%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	31,386,166	73,258,336	104,644,502	1.5x	34,031,211	7.08%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	44,500,000	5,500,000	46,399,834	14,961,469	61,361,303	1.4x	16,861,303	10.83%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	39,625,000	10,375,000	34,681,172	8,148,319	42,829,491	1.1x	3,204,491	2.62%
Subtotal Special Situations		\$975,948,651	\$866,483,639	\$97,369,454	\$311,814,273	\$853,146,079	\$1,164,960,352	1.3x	\$298,476,714	6.51%
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	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	735,983	58,929,401	59,665,384	0.8x	(14,334,616)	(2.84%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	3,325,615	111,123,891	114,449,506	1.6x	43,866,751	6.94%
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	-	6,627,606	26,977,718	33,605,324	1.3x	8,105,324	5.45%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	17,449,304	12,958,803	30,408,107	1.2x	6,064,357	2.88%
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%

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Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	467,723	19,578,167	20,045,890	0.5x	(22,597,604)	(11.30%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	4,331,882	33,094,739	37,426,621	0.9x	(2,333,379)	(1.13%)
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	325,875,817	4,513,211	24,951,954	439,127,122	464,079,076	1.4x	138,203,259	7.50%
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 Special Opportunities, L.P.	5/13/2016	131,000,000	35,716,626	95,283,374	35,229,808	-	35,229,808	1.0x	(486,818)	(2.36%)
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	-	17,363,054	183,862,094	201,225,148	1.0x	1,225,148	0.11%
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	-	171,777,344	89,161,934	260,939,278	1.7x	110,939,278	9.48%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	95,000,000	5,000,000	391,110,444	51,186,138	442,296,582	4.7x	347,296,582	53.24%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	55,000,000	45,000,000	52,407,132	-	52,407,132	1.0x	(2,592,868)	(4.05%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	2,722,797	680,730	1,086,778	3,445,583	4,532,360	1.7x	1,809,563	7.46%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	78,933,651	5,212,516	8,053,183	40,496,465	48,549,649	0.6x	(30,384,002)	(5.23%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	2,684,762	66,457,768	69,142,530	2.3x	39,314,237	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	36,028,352	102,122,744	138,151,096	1.3x	28,151,096	3.61%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	19,336,415	55,373,677	74,710,092	1.5x	25,460,092	8.17%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	1,452,813	37,997,168	39,449,980	0.7x	(20,550,020)	(6.53%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	19,479,266	101,873,172	121,352,439	1.2x	21,352,439	3.13%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	38,623,998	45,570,180	84,194,178	0.8x	(15,805,822)	(2.35%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	26,458	11,306,562	11,333,020	0.3x	(28,666,980)	(15.69%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	23,247,263	2,980,138	26,227,401	0.7x	(13,772,599)	(5.59%)
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%
Paragon Venture Partners II, L.P.	7/6/1989	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
Pathway Portfolio	1/3/1997	1,013,280,693	1,016,842,807	17,419,564	347,040,310	1,276,287,963	1,623,328,273	1.6x	606,485,466	11.32%
Phoenix 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	-	-	106,739,997	106,739,997	1.4x	31,620,271	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	-	2,802,713	13,760,919	16,563,632	0.4x	(22,853,035)	(9.10%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	5,297,168	63,460,949	68,758,117	1.3x	15,622,116	3.50%
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%
Subtotal Venture Capital		\$3,759,934,979	3,611,120,896	\$175,619,644	1,230,937,327	\$4,167,006,032	\$5,397,943,359	1.5x	\$1,786,822,463	10.86%
Total Portfolio		\$53,439,464,726	\$45,463,056,883	\$13,035,702,189	\$18,909,989,088	\$51,409,928,337	\$70,319,917,425	1.5x	\$24,856,860,542	13.07%

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

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