



Washington State Investment Board Portfolio Overview by Strategy December 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 December 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	350,820,122	49,200,020	388,884,542	106,400,390	495,284,932	1.4x	144,464,810	15.65%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	419,146	303,037,042	303,456,187	2.1x	159,154,119	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	303,521,419	295,211,248	10,905,068	40,092,175	316,426,020	356,518,195	1.2x	61,306,947	4.23%
Bridgepoint Europe III, L.P.	12/6/2005	134,149,936	127,746,676	9,486,859	57,669,978	83,827,610	141,497,588	1.1x	13,750,912	1.52%
Bridgepoint Europe IV, L.P.	11/14/2008	198,069,001	186,492,131	16,227,801	93,097,668	182,871,056	275,968,724	1.5x	89,476,593	10.51%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,030,558	29,473,356	4,056,950	23,273,698	10,921,910	34,195,609	1.2x	4,722,252	18.85%
Charterhouse Capital Partners X, L.P.	12/5/2016	237,344,307	38,412,036	198,932,271	31,902,278	-	31,902,278	0.8x	(6,509,758)	(16.95%)
Charterhouse Capital Partners IX, L.P.	1/7/2009	257,109,552	237,865,642	19,243,910	55,988,999	262,729,159	318,718,158	1.3x	80,852,516	10.97%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	172,032,706	171,675,494	367,521	199,879	164,414,170	164,614,048	1.0x	(7,061,446)	(0.67%)
Cinven Third Fund	1/11/2002	123,388,699	135,871,881	5,548,430	650,555	281,718,299	282,368,854	2.1x	146,496,973	31.91%
Cinven Fifth Fund, L.P.	8/28/2012	227,689,014	216,107,447	31,329,504	201,060,585	81,884,949	282,945,534	1.3x	66,838,087	15.92%
Cinven Sixth Fund	N/A	263,407,439	-	263,407,439	-	-	-	N/A	-	N/A
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	-	781,355	332,467,852	333,249,207	1.5x	115,936,431	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	31,182,156	172,680,977	203,863,133	1.9x	97,223,794	13.59%
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	98,333,141	304,177,564	114,506,494	2,724,288	117,230,782	1.2x	18,897,641	15.13%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	109,895,115	114,942,548	224,837,663	1.0x	(7,107,719)	(0.43%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	10,654,484	13,581,464	24,235,948	0.9x	(3,977,730)	(2.05%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,191,078	5,498,709	211,264,728	121,013,061	332,277,789	1.3x	83,086,711	4.00%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	17,679,205	14,170,054	31,849,259	0.6x	(17,713,588)	(5.49%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,176,415	2,951,049	149,850,609	279,977,501	429,828,110	1.9x	208,651,696	18.22%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	302,486,290	43,398,469	317,706,455	60,864,660	378,571,115	1.3x	76,084,825	13.01%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	7,363,897	1,762,025	181,713,673	183,475,698	2.7x	114,550,949	27.94%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	274,376,848	189,429,949	326,419,736	51,627,540	378,047,276	1.4x	103,670,428	21.61%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	1,651,607	36,846,514	38,498,121	0.9x	(2,767,911)	(2.23%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	604,964,185	-	17,909,271	777,053,953	794,963,224	1.3x	189,999,039	4.82%
KKR European Fund III, L.P.	3/17/2008	660,429,307	691,552,701	103,662,498	355,093,650	654,800,456	1,009,894,106	1.5x	318,341,405	10.63%
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	27,960,591	621,247,103	649,207,694	1.8x	285,109,688	14.19%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,302,028	28,779,589	34,418,873	264,689,906	299,108,779	1.5x	95,806,751	7.01%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	162,739,127	43,806,650	84,857,063	202,017,438	286,874,501	1.8x	124,135,374	23.07%
Nordic Capital Fund VII, L.P.	4/14/2008	391,125,827	465,950,412	16,735,328	350,386,400	205,839,050	556,225,450	1.2x	90,275,038	3.80%
Nordic Capital Fund VIII, L.P.	6/7/2013	367,325,991	212,949,126	159,924,143	228,386,429	8,120,827	236,507,256	1.1x	23,558,130	4.95%
Permira V, L.P.	6/12/2014	376,693,891	333,803,992	43,325,256	350,519,231	4,415,160	354,934,391	1.1x	21,130,398	3.83%
Permira VI, L.P.	1/11/2017	337,161,522	-	337,161,522	-	-	-	N/A	-	N/A
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	217,021,152	123,324,652	216,575,756	58,227,575	274,803,331	1.3x	57,782,179	13.85%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	52,048,884	147,746,040	53,017,779	21,471,167	74,488,946	1.4x	22,440,062	34.70%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	776,547	189,867,166	190,643,713	2.4x	111,977,850	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	21,434,680	359,772,739	381,207,419	2.0x	185,826,771	15.58%
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	967,724	95,152,224	96,119,948	1.8x	41,757,639	13.48%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,495,163	74,303	24,750,861	108,246,830	132,997,691	1.3x	32,502,528	4.20%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	64,400,000	135,600,000	60,920,422	2,071,233	62,991,655	1.0x	(1,408,345)	(2.18%)
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 VIII, 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	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
Subtotal Corporate Finance/Buyout - Large		\$10,586,163,984	\$8,998,872,901	\$2,593,322,904	\$4,015,083,994	\$9,278,886,215	\$13,293,970,209	1.5x	\$4,295,097,308	10.96%
Corporate Finance/Buyout - Mega										
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	10,500,000	489,500,000	4,891,797	-	4,891,797	0.5x	(5,608,203)	(53.41%)
Apax Europe VII-A, L.P.	6/25/2007	159,079,043	177,521,741	2,420,952	42,800,967	182,849,775	225,650,742	1.3x	48,129,001	5.12%
Apax VIII	12/17/2012	254,863,261	267,245,178	19,943,356	289,247,252	34,971,469	324,218,721	1.2x	56,973,543	11.99%
Apax IX USD, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
BC European Capital IX, L.P.	9/19/2011	224,642,360	216,499,160	25,072,158	195,767,092	90,875,692	286,642,784	1.3x	70,143,624	11.63%

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Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	428,589,505	26,278,564	96,504,507	610,039,541	706,544,048	1.6x	277,954,543	8.82%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	292,982,289	50,004,714	294,521,687	80,253,579	374,775,266	1.3x	81,792,977	10.91%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	3,757,400	447,262,146	2,769,737	28,763	2,798,500	0.7x	(958,899)	(69.24%)
Cinven Fourth Fund	1/22/2007	166,489,489	171,890,372	12,078,892	16,670,456	223,601,204	240,271,660	1.4x	68,381,288	6.87%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	33,598,257	209,026,355	242,624,612	0.7x	(99,162,689)	(8.91%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	451,489,248	8,944,494	119,548,337	210,391,935	329,940,272	0.7x	(121,548,976)	(8.67%)
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	291,377,752	8,120,520	64,500,609	447,611,848	512,112,457	1.8x	220,734,705	12.98%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	39,726,436	561,959,789	29,579,829	9,659,337	39,239,166	1.0x	(487,270)	(2.37%)
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	377,901,029	22,098,971	415,809,740	168,151,760	583,961,500	1.5x	206,060,471	17.04%
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	1,751,252,037	29,553,352	786,834,601	1,975,791,278	2,762,625,879	1.6x	1,011,373,842	8.89%
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	505,259,255	10,364,667	97,620,263	739,143,274	836,763,537	1.7x	331,504,282	13.47%
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	-	173,475,900	3,446,249,755	3,619,725,655	1.8x	1,613,519,477	16.66%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	487,432,262	99,639,134	483,444,164	201,961,795	685,405,959	1.4x	197,973,697	19.15%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	240,758,596	55,767,172	244,758,613	82,666,008	327,424,621	1.4x	86,666,025	18.18%
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	135,888,324	148,060,082	2,159,941	31,297,808	193,975,278	225,273,086	1.5x	77,213,004	8.51%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	322,894,646	13,077,646	130,238,069	294,921,645	425,159,714	1.3x	102,265,068	6.39%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,652,593	14,714,941	23,248,082	215,523,407	238,771,489	1.8x	103,118,896	11.26%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	272,504,304	26,688,569	163,249,420	325,005,373	488,254,793	1.8x	215,750,489	18.00%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	278,732,811	174,862,434	271,786,114	118,862,577	390,648,691	1.4x	111,915,880	29.31%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	66,545,643	281,958,014	819,912,587	1,101,870,601	1.3x	284,297,397	5.09%
TPG Partners VI, L.P.	4/17/2008	750,000,000	803,518,858	63,776,177	473,138,667	716,412,603	1,189,551,270	1.5x	386,032,412	11.35%
TPG Partners VII, L.P.	9/25/2015	600,000,000	128,090,612	471,909,388	131,744,203	164,367	131,908,570	1.0x	3,817,958	4.39%
Subtotal Corporate Finance/Buyout - Mega		\$15,489,255,114	\$14,184,421,045	\$4,052,743,622	\$4,899,004,186	\$18,126,572,192	\$23,025,576,379	1.6x	\$8,841,155,334	15.70%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	172,054,305	97,672,799	163,012,907	19,844,535	182,857,442	1.1x	10,803,137	3.45%
Advent International GPE VI L.P.	7/7/2008	134,874,627	136,831,562	2,054,578	82,717,571	187,915,428	270,632,999	2.0x	133,801,438	16.93%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	10,458,129	26,718,464	37,176,593	1.4x	11,447,172	9.33%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	88,950,000	11,050,000	87,537,795	16,800,000	104,337,795	1.2x	15,387,795	5.01%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	31,520,000	128,560,000	39,140,722	2,480,000	41,620,722	1.3x	10,100,722	32.84%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	98,529,404	6,430,296	26,751,534	119,056,951	145,808,485	1.5x	47,279,081	10.73%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	160,251,781	179,133,398	141,431,260	75,205,005	216,636,265	1.4x	56,384,484	23.08%
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	72,484,079	55,014,872	127,498,951	1.0x	209,641	0.06%
Bridgepoint Europe V, L.P.	2/8/2016	241,187,130	70,809,734	170,377,397	81,512,943	-	81,512,943	1.2x	10,703,209	20.71%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,134,663	1,647,156	18,605,237	20,696,222	39,301,459	1.4x	12,166,796	9.89%
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	126,766,724	137,175,260	470,747	130,712	265,004,778	265,135,490	1.9x	127,960,230	37.92%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	1,212,761	235,727,818	236,940,579	1.7x	94,965,446	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	80,370,454	19,629,546	124,253,651	-	124,253,651	1.5x	43,883,197	37.10%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	171,377,620	30,239,299	146,009,835	56,872,027	202,881,862	1.2x	31,504,242	10.54%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	771,793	150,559,883	151,331,676	1.6x	53,897,458	11.83%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	89,155,579	116,243,605	85,544,020	5,405,030	90,949,050	1.0x	1,793,471	1.98%

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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	-	864,087	364,857,999	365,722,086	1.8x	165,722,086	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	66,793,038	195,647,980	262,441,018	1.1x	23,441,069	1.85%
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	1,749,813	78,696,799	80,446,612	1.3x	16,989,207	4.42%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	291,634	10,170,818	10,462,452	2.1x	5,557,300	21.06%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	75,089,955	74,910,045	90,282,251	540,117	90,822,368	1.2x	15,732,413	11.25%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,867,229	29,910,712	84,157,948	114,068,660	1.0x	28,432	0.00%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	6,987,667	197,866,808	204,854,475	1.9x	96,055,302	11.19%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	18,690	46,133,461	46,152,151	1.2x	6,752,881	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	11,623,531	293,889,165	305,512,696	1.8x	133,980,878	13.59%
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	6,726,740	191,118,982	197,845,722	1.7x	82,189,730	22.28%
GTCR Fund X, L.P.	7/18/2011	300,000,000	309,053,252	29,514,841	247,242,957	332,842,567	580,085,524	1.9x	271,032,272	23.04%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	182,000,000	168,000,000	198,959,014	16,320,626	215,279,640	1.2x	33,279,640	14.84%
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	22,762,329	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	215,734,586	83,780,270	134,818,599	76,506,874	-	76,506,874	0.9x	(7,273,396)	(9.70%)
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	105,952,049	7,382,970	15,227,836	140,733,302	155,961,138	1.5x	50,009,089	13.84%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	199,766,825	52,503,087	83,660,068	160,181,770	243,841,838	1.2x	44,075,013	11.61%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	30,690,251	219,309,749	26,026,262	-	26,026,262	0.8x	(4,663,989)	(31.24%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	291,620	46,719,878	47,011,498	2.2x	25,350,415	24.83%
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	-	75,358,925	269,933,100	345,292,025	1.5x	111,697,791	6.69%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	8,250,082	392,963,107	401,213,189	2.7x	254,276,149	20.60%
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	27,121,877	122,878,123	24,158,018	-	24,158,018	0.9x	(2,963,858)	(49.47%)
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	108,546,050	44,989,680	118,914,195	11,745,908	130,660,103	1.2x	22,114,053	12.41%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	119,246,662	16,729,555	136,231,281	21,762,119	157,993,400	1.3x	38,746,739	13.06%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	67,875,823	107,124,177	64,614,445	-	64,614,445	1.0x	(3,261,379)	(10.02%)
Rhone Partners V, L.P.	7/16/2015	158,927,445	17,117,754	141,809,691	10,946,547	-	10,946,547	0.6x	(6,171,206)	(54.00%)
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	68,134,917	6,865,083	33,193,508	2,665,937	35,859,445	0.5x	(32,275,472)	(21.22%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,489,473	366,138	1,770,320	142,183	1,912,503	0.5x	(1,576,970)	(20.71%)
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	191,894,294	21,728,962	358,766,044	33,280,164	392,046,208	2.0x	200,151,914	29.47%
TPG Growth III, L.P.	5/6/2015	300,000,000	92,737,312	228,781,616	70,727,403	27,001,292	97,728,695	1.1x	4,991,383	9.88%
TPG STAR, L.P.	1/9/2007	100,000,000	125,411,264	2,703,696	58,242,303	129,871,492	188,113,795	1.5x	62,702,531	11.25%
Triton Fund III, L.P.	12/22/2009	193,900,656	242,073,871	38,994,301	100,260,495	184,136,036	284,396,531	1.2x	42,322,660	5.61%
Triton Fund IV, L.P.	7/8/2013	228,411,803	91,896,361	139,763,547	77,717,046	8,481,493	86,198,540	0.9x	(5,697,821)	(2.40%)
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	136,478	22,211,252	22,347,730	1.1x	2,835,621	2.67%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	123,621,964	48,031,873	123,458,100	86,606,777	210,064,877	1.7x	86,442,913	35.40%
Subtotal Corporate Finance/Buyout - Mid		\$9,160,850,727	\$7,564,916,363	\$2,444,289,479	\$3,207,651,340	\$8,235,077,321	\$11,442,728,661	1.5x	\$3,877,812,298	13.56%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,181,904	113,761,746	115,943,650	2.3x	65,943,650	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	60,000,000	40,000,000	77,382,398	-	77,382,398	1.3x	17,382,398	21.60%
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 VIII, L.P.	4/26/2005	32,150,000	32,150,500	-	43,835,985	581,147	44,417,131	1.4x	12,266,631	3.33%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	150,541,329	24,308,487	174,849,816	2.1x	89,849,816	16.45%
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	835,994	153,241,899	154,077,893	3.3x	107,933,836	25.71%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,025,010	974,990	77,476,112	23,981,560	101,457,672	1.6x	37,432,662	10.02%

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Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	84,132,784	10,867,216	83,506,675	25,014,139	108,520,814	1.3x	24,388,030	9.06%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	32,881,741	92,118,259	30,618,925	-	30,618,925	0.9x	(2,262,816)	(9.92%)
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	14,562,337	72,778,503	87,340,840	1.8x	38,712,264	19.95%
France Private Equity II, L.P.	10/30/1998	23,443,473	21,513,536	1,934,614	213,980	36,253,504	36,467,484	1.7x	14,953,948	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	133,434,628	151,142,338	2,913,049	58,945,518	160,052,634	218,998,151	1.4x	67,855,814	8.33%
Palamon European Equity, L.P.	7/30/1999	53,496,944	68,707,143	56,213	1,847,793	116,867,163	118,714,956	1.7x	50,007,814	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		\$1,270,519,020	\$1,171,824,846	\$163,743,755	\$541,948,949	\$1,466,684,025	\$2,008,632,974	1.7x	\$836,808,127	11.57%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	4,581,185	67,740,981	72,322,166	1.0x	2,327,347	0.77%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,625,671	163,530,000	165,155,671	1.3x	39,257,698	8.39%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,670,391	284,722,809	287,393,200	1.3x	66,281,309	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	101,623,436	114,052,114	215,675,550	1.2x	35,702,049	4.30%
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	-	411,247,828	-	411,247,828	1.0x	11,247,828	1.05%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	47,487,784	124,884,006	172,371,790	1.4x	47,371,790	8.36%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	84,904,702	58,355,566	143,260,268	1.1x	18,260,268	3.65%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	82,820,162	79,376,792	162,196,954	1.2x	24,556,102	4.28%
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	-	1,859,239	191,497,595	193,356,834	1.5x	63,356,834	11.95%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	324,537	172,387,573	172,712,110	1.6x	65,212,110	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	661,479	48,759,967	49,421,446	1.6x	19,421,446	14.03%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	258,599	47,195,556	47,454,155	1.6x	17,454,155	8.77%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	10,182,771	107,346,646	117,529,417	1.4x	32,529,417	7.57%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	20,230,305	311,555,095	331,785,400	1.7x	138,285,400	16.62%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	70,000,000	130,000,000	85,403,611	2,983,546	88,387,157	1.3x	18,387,157	40.85%
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	69,372,279	191,960,679	261,332,958	1.7x	103,832,958	8.95%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	75,062,214	156,394,800	231,457,014	1.6x	91,024,842	17.97%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	81,548,776	121,060,160	89,906,218	2,639,943	92,546,161	1.1x	10,997,385	9.32%
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	\$2,680,894,103	\$778,783,904	\$1,090,222,411	\$2,531,425,326	\$3,621,647,737	1.4x	\$940,753,634	9.48%
Growth Equity										
Warburg Pincus China, L.P.	12/23/2016	190,000,000	16,150,000	173,850,000	15,682,692	-	15,682,692	1.0x	(467,308)	(2.89%)
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	118,930,143	47,301,847	124,741,479	49,568,283	174,309,762	1.5x	55,379,619	22.92%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	54,247,943	6,978,798	50,615,106	29,513,138	80,128,244	1.5x	25,880,301	9.70%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Francisco Partners IV, L.P.	4/15/2015	140,000,000	68,600,000	71,400,000	74,005,338	-	74,005,338	1.1x	5,405,338	7.60%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	28,375,000	21,625,000	33,421,617	47,679	33,469,296	1.2x	5,094,296	19.25%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	92,250,000	57,750,000	98,277,321	109,687	98,387,007	1.1x	6,137,007	7.20%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	150,000,000	5,474,448	183,234,035	10,349,229	193,583,264	1.3x	43,583,264	10.43%
TA XI, L.P.	7/30/2010	150,000,000	148,415,325	2,978,925	139,037,801	114,073,703	253,111,504	1.7x	104,696,179	18.82%
TA XII, L.P.	2/22/2016	250,000,000	50,699,799	199,300,201	52,076,300	1,949,799	54,026,099	1.1x	3,326,300	11.22%
TCV VIII, L.P.	2/3/2014	150,000,000	113,567,052	36,432,948	126,152,501	7,090,192	133,242,693	1.2x	19,675,641	11.49%
TCV IX, L.P.	12/27/2016	200,000,000	3,200,000	196,800,000	2,784,404	-	2,784,404	0.9x	(415,596)	(12.89%)
Subtotal Growth Equity		\$1,934,000,000	\$951,425,667	\$1,019,892,167	\$900,028,593	\$366,835,172	\$1,266,863,765	1.3x	\$315,905,407	10.86%
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%

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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⁾
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	7,042,551	70,291,683	77,334,234	1.1x	7,517,506	1.94%
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	\$7,042,551	\$771,906,633	\$778,949,184	1.5x	\$253,262,185	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	\$0	\$0	\$145,038,847	\$145,038,847	1.4x	\$39,148,332	21.88%
Co-Investment										
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	-	700,000,000	-	-	-	N/A	-	N/A
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	453,721,512	81,424,266	414,948,356	207,951,406	622,899,762	1.4x	169,178,250	13.24%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,296,920	14,982,702	86,350,929	318,405,493	404,756,422	1.4x	120,489,502	6.79%
Subtotal Co-Investment		\$1,450,000,000	\$738,018,432	\$796,406,968	\$501,299,285	\$526,356,899	\$1,027,656,184	1.4x	\$289,637,752	9.10%
Special Situations										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	113,159,495	87,619,454	107,066,166	14,506,521	121,572,687	1.1x	8,413,192	4.90%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	86,726,092	104,953,174	191,679,266	1.3x	44,283,549	3.48%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	653,618	40,151,290	40,804,908	0.8x	(8,078,584)	(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	8,963,911	205,768,585	214,732,496	1.2x	40,357,496	3.68%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	29,242,247	73,258,336	102,500,583	1.5x	31,887,292	6.82%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	43,500,000	6,500,000	44,473,942	13,961,469	58,435,411	1.3x	14,935,411	10.39%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	39,625,000	10,375,000	33,313,580	8,148,319	41,461,899	1.0x	1,836,899	1.64%
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%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	19,621,245	177,066,539	196,687,784	1.8x	90,314,423	10.70%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	1,962,123	16,613,109	18,575,232	2.7x	11,634,918	30.16%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	94,215,875	1,144,311,321	1,238,527,196	1.8x	537,425,524	10.09%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	51,213,971	651,639,383	702,853,354	2.2x	389,467,511	14.62%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	755,512,687	-	386,118,725	713,243,750	1,099,362,475	1.5x	343,849,788	7.71%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	665,332,264	90,750,000	746,953,835	142,677,546	889,631,381	1.3x	224,299,117	13.09%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	125,650,000	574,350,000	114,416,775	3,037,808	117,454,583	0.9x	(8,195,417)	(17.19%)
Subtotal Special Situations		\$4,685,948,651	\$3,927,103,484	\$777,219,454	\$1,726,505,971	\$4,329,145,574	\$6,055,651,544	1.5x	\$2,128,548,060	9.61%
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	-	740,220	58,929,401	59,669,621	0.8x	(14,330,379)	(2.84%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	3,359,040	111,123,891	114,482,931	1.6x	43,900,176	6.95%
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	-	6,651,322	26,977,718	33,629,040	1.3x	8,129,040	5.50%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	16,838,187	12,958,803	29,796,990	1.2x	5,453,240	2.68%
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	-	473,294	19,578,167	20,051,461	0.5x	(22,592,033)	(11.32%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	3,780,201	33,094,739	36,874,940	0.9x	(2,885,060)	(1.44%)

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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	325,875,782	4,513,211	27,217,536	436,664,775	463,882,311	1.4x	138,006,529	7.51%
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	30,269,646	100,730,354	29,961,364	-	29,961,364	1.0x	(308,282)	(1.86%)
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	-	17,364,183	183,862,094	201,226,277	1.0x	1,226,277	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	-	171,664,785	89,161,934	260,826,719	1.7x	110,826,719	9.71%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	95,000,000	5,000,000	390,068,130	51,186,138	441,254,268	4.6x	346,254,268	56.56%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	50,000,000	50,000,000	47,456,288	-	47,456,288	0.9x	(2,543,712)	(4.96%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	2,722,797	680,730	1,091,965	3,445,583	4,537,548	1.7x	1,814,751	7.52%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	78,933,651	5,212,516	8,055,923	40,496,465	48,552,388	0.6x	(30,381,263)	(5.25%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	2,668,857	66,457,768	69,126,625	2.3x	39,298,332	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	37,359,284	102,122,744	139,482,028	1.3x	29,482,028	3.77%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	21,427,102	55,059,748	76,486,850	1.6x	27,236,850	8.65%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	1,621,549	37,997,168	39,618,717	0.7x	(20,381,283)	(6.43%)
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	-	21,696,282	99,998,173	121,694,455	1.2x	21,694,455	3.19%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	38,394,558	45,570,180	83,964,739	0.8x	(16,035,261)	(2.43%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	870,388	10,462,632	11,333,020	0.3x	(28,666,980)	(15.73%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	23,203,521	2,980,138	26,183,659	0.7x	(13,816,341)	(5.78%)
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	1,016,354,952	17,907,419	345,034,788	1,270,476,137	1,615,510,925	1.6x	599,155,974	11.34%
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	-	2,888,590	13,760,919	16,649,509	0.4x	(22,767,158)	(9.08%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	5,063,868	63,460,949	68,524,817	1.3x	15,388,816	3.46%
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		3,859,934,979	3,700,186,026	\$186,554,479	1,224,951,225	\$4,668,559,596	\$5,893,510,821	1.6x	\$2,193,324,794	10.89%
Total Portfolio		\$52,374,848,085	\$44,549,240,381	\$12,813,140,003	\$18,113,738,505	\$50,446,487,801	\$68,560,226,305	1.5x	\$24,011,453,232	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%.