



Washington State Investment Board Portfolio Overview by Strategy December 31, 2015

NOTE: IRRs presented are interim estimates and may not be indicative of the ultimate performance of partnership investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. IRRs tend to be less meaningful in the early years of a partnership's term when underlying portfolio company investments have typically not been realized. The IRRs contained in this report are calculated by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to differences in the date of close, sale of distributed stock, accounting for bridge loans, and valuations.

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	303,020,127	97,000,015	320,715,513	48,400,389	369,115,902	1.2x	66,095,775	11.98%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	462,676	303,037,042	303,499,717	2.1x	159,197,649	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	-	530,500	273,769,667	274,300,167	2.5x	166,150,427	23.73%
BC European Capital VIII, L.P.	12/13/2005	303,924,737	295,211,248	11,308,386	40,559,135	316,426,020	356,985,155	1.2x	61,773,907	4.36%
Bridgepoint Europe III, L.P.	12/6/2005	134,500,802	127,746,676	9,837,725	68,282,669	77,211,724	145,494,393	1.1x	17,747,717	2.05%
Bridgepoint Europe IV, L.P.	11/14/2008	198,768,517	182,397,218	19,025,216	122,820,387	139,233,591	262,053,978	1.4x	79,656,759	10.69%
Charterhouse Capital Partners IX, L.P.	1/7/2009	257,916,250	234,029,687	23,886,563	120,955,242	202,901,886	323,857,128	1.4x	89,827,441	12.84%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	175,250,778	169,490,302	5,770,785	26,841,435	139,206,007	166,047,441	1.0x	(3,442,861)	(0.33%)
Cinven Third Fund	1/11/2002	123,593,904	135,871,881	5,753,635	5,760,217	276,302,349	282,062,566	2.1x	146,190,685	31.91%
Cinven Fifth Fund, L.P.	8/28/2012	228,000,166	171,810,128	68,002,438	148,968,761	62,052,267	211,021,028	1.2x	39,210,900	15.19%
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	-	493,995	332,467,852	332,961,847	1.5x	115,649,071	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	24,873,067	172,680,977	197,554,044	1.9x	90,914,705	13.50%
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	52,667,494	347,332,506	30,359,883	81,370	30,441,253	0.6x	(22,226,241)	(42.56%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	105,138,302	106,018,641	211,156,943	0.9x	(20,788,440)	(1.41%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	11,410,899	12,104,441	23,515,340	0.8x	(4,698,338)	(2.64%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	300,987,294	100,385,151	401,372,445	1.6x	152,332,089	7.28%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	24,151,088	8,697,142	32,848,230	0.7x	(16,714,618)	(5.57%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,144,885	2,982,579	139,601,122	251,610,676	391,211,798	1.8x	170,066,914	17.48%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	200,064,777	103,319,258	227,553,725	11,989,662	239,543,387	1.2x	39,478,610	12.32%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	7,363,897	1,666,163	181,538,357	183,204,520	2.7x	114,279,771	27.94%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	183,176,176	271,458,764	204,539,346	41,991,280	246,530,626	1.3x	63,354,540	26.25%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	2,767,739	36,846,514	39,614,253	1.0x	(1,651,779)	(1.31%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	604,311,560	-	156,351,144	642,811,357	799,162,501	1.3x	194,850,941	5.02%
KKR European Fund III, L.P.	3/17/2008	660,429,307	687,379,687	107,468,739	457,379,878	481,558,551	938,938,429	1.4x	251,558,742	9.99%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	1,728,875	1,093,057,272	1,094,786,147	2.1x	561,914,881	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	41,662,158	614,464,380	656,126,538	1.8x	292,028,532	14.39%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,113,805	11,144,169	92,031,166	202,665,449	294,696,615	1.5x	91,582,810	7.02%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	161,266,677	24,494,470	108,864,171	158,771,966	267,636,137	1.7x	106,369,460	23.17%
Nordic Capital Fund VII, L.P.	4/14/2008	392,298,424	445,610,934	32,021,352	376,762,203	139,535,326	516,297,529	1.2x	70,686,595	3.54%
Nordic Capital Fund VIII, L.P.	6/7/2013	372,768,565	197,658,221	180,657,622	171,108,183	7,589,467	178,697,650	0.9x	(18,960,571)	(7.58%)
Permira V, L.P.	6/12/2014	377,144,573	259,579,384	118,000,546	244,220,136	4,415,160	248,635,295	1.0x	(10,944,089)	(4.26%)
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	137,685,226	173,245,274	145,963,181	11,070,229	157,033,410	1.1x	19,348,184	8.81%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	35,538,717	165,380,701	43,024,078	919,418	43,943,496	1.2x	8,404,779	30.97%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	2,588,145	189,070,659	191,658,804	2.4x	112,992,941	24.53%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	50,846,432	333,424,754	384,271,186	2.0x	188,890,538	15.85%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	1,009,338	95,152,224	96,161,562	1.8x	41,799,253	13.50%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,258,005	311,461	73,194,466	46,958,297	120,152,763	1.2x	19,894,758	2.96%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	37,400,000	162,600,000	33,302,564	1,271,233	34,573,797	0.9x	(2,826,203)	(16.26%)
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	172,656	493,444,676	493,617,332	1.7x	196,617,332	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	-	227,145	193,002,829	193,229,974	1.3x	43,229,974	3.12%
Subtotal Corporate Finance/Buyout - Large		\$9,478,280,840	\$8,349,879,497	\$1,999,523,522	3,929,875,075	\$8,277,666,832	\$12,207,541,907	1.5x	\$3,857,662,410	10.94%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,168,580	175,917,104	2,510,490	83,361,667	143,176,801	226,538,468	1.3x	50,621,363	5.65%
Apax VIII	12/17/2012	257,281,928	228,380,748	34,151,517	262,739,495	5,634,388	268,373,883	1.2x	39,993,135	16.46%
BC European Capital IX, L.P.	9/19/2011	225,787,655	187,994,514	48,414,962	154,409,665	62,913,681	217,323,346	1.2x	29,328,832	7.18%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	428,229,838	27,397,458	188,803,437	505,441,821	694,245,258	1.6x	266,015,420	8.83%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	260,851,346	76,547,873	271,035,983	45,675,572	316,711,555	1.2x	55,860,209	11.67%
Blackstone Capital Partners VII, L.P.	N/A	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
Cinven Fourth Fund	1/22/2007	166,932,596	170,799,430	13,612,941	59,581,291	178,990,728	238,572,018	1.4x	67,772,588	6.93%

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First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	36,388,478	206,994,426	243,382,904	0.7x	(98,404,397)	(9.29%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	434,871,003	18,757,980	128,666,966	203,202,987	331,869,953	0.8x	(103,001,050)	(7.93%)
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	289,382,946	10,115,326	66,153,784	436,892,228	503,046,012	1.7x	213,663,066	13.03%
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	325,296,283	74,703,717	340,615,195	122,229,234	462,844,429	1.4x	137,548,146	16.63%
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	1,740,315,452	40,290,976	1,021,258,079	1,658,545,505	2,679,803,584	1.5x	939,488,132	8.95%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	501,508,672	12,755,049	242,417,905	558,297,085	800,714,990	1.6x	299,206,318	13.26%
KKR Beatrice, L.P.	4/17/1986	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,005,975,239	-	331,167,346	3,317,721,869	3,648,889,215	1.8x	1,642,913,976	16.91%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	362,304,259	201,136,392	385,033,633	114,745,889	499,779,522	1.4x	137,475,263	20.98%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	171,997,081	111,637,012	192,029,774	34,254,413	226,284,187	1.3x	54,287,106	19.23%
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	135,935,181	145,787,229	4,479,650	59,830,665	152,852,805	212,683,469	1.5x	66,896,241	7.97%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	315,485,348	19,084,031	149,196,937	264,796,216	413,993,153	1.3x	98,507,805	6.66%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,575,359	14,714,941	39,655,489	200,236,496	239,891,985	1.8x	104,316,626	11.51%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	259,600,622	38,606,377	160,396,012	283,745,949	444,141,961	1.7x	184,541,339	17.76%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	144,985,315	282,444,811	175,776,475	34,609,916	210,386,391	1.5x	65,401,076	38.95%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	66,545,643	411,924,662	671,611,723	1,083,536,385	1.3x	265,963,181	5.07%
TPG Partners VI, L.P.	4/17/2008	750,000,000	785,434,071	78,861,542	544,765,654	598,995,142	1,143,760,796	1.5x	358,326,725	12.07%
TPG Partners VII, L.P.	9/25/2015	600,000,000	13,155,651	586,844,349	7,722,273	-	7,722,273	0.6x	(5,433,378)	(41.30%)
Subtotal Corporate Finance/Buyout - Mega		\$13,643,398,579	\$13,458,426,211	\$2,813,613,037	5,312,930,864	\$16,530,085,860	\$21,843,016,724	1.6x	\$8,384,590,513	15.76%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	139,029,358	122,644,374	142,697,931	11,791,162	154,489,093	1.1x	15,459,735	8.68%
Advent International GPE VI L.P.	7/7/2008	134,914,456	135,101,877	3,824,092	128,688,077	132,785,477	261,473,554	1.9x	126,371,678	17.71%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,329,421	400,000	10,851,710	24,780,964	35,632,674	1.4x	10,303,253	9.20%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	87,700,000	12,300,000	76,549,389	15,700,000	92,249,389	1.1x	4,549,389	2.11%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	21,280,000	138,800,000	17,565,503	2,480,000	20,045,503	0.9x	(1,234,497)	(10.80%)
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	97,859,302	7,100,397	36,261,592	117,890,353	154,151,945	1.6x	56,292,642	12.58%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	120,628,473	204,059,936	148,067,116	28,130,924	176,198,040	1.5x	55,569,568	39.41%
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	123,249,929	29,375,593	50,293,597	54,679,808	104,973,405	0.9x	(18,276,524)	(7.68%)
Bridgepoint Europe V, L.P.	N/A	245,834,471	-	245,834,471	233,121	-	233,121	N/A	233,121	N/A
CDH Fund IV, L.P.	7/13/2010	25,000,000	26,859,070	1,922,749	27,127,522	12,541,127	39,668,649	1.5x	12,809,579	12.21%
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	126,784,134	137,175,260	488,157	9,876,390	256,038,653	265,915,043	1.9x	128,739,783	37.95%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,302,046	-	36,318,438	189,330,667	225,649,105	1.6x	84,347,059	9.36%
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	-	313,739	196,584,472	196,898,211	1.6x	70,890,221	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	-	13,848,779	87,284,800	101,133,579	0.9x	(8,032,708)	(1.43%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	31,378,103	68,621,897	38,622,624	-	38,622,624	1.2x	7,244,521	17.26%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	108,900,217	92,716,702	67,437,519	52,719,705	120,157,224	1.1x	11,257,007	5.77%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	14,885,224	1,724,639	149,687,425	151,412,064	1.6x	53,977,846	11.86%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	60,123,854	144,533,026	58,323,477	4,662,726	62,986,203	1.0x	2,862,349	7.08%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%

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As of December 31, 2015

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	1,022,965	364,857,999	365,880,964	1.8x	165,880,964	31.08%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,687,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	66,287,632	185,624,800	251,912,432	1.1x	12,912,483	1.12%
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	9,810,465	71,996,102	81,806,567	1.3x	18,440,675	4.71%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	1,635,077	9,054,035	10,689,112	2.2x	5,799,212	21.47%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	71,619,368	78,380,632	73,181,428	360,893	73,542,321	1.0x	1,922,953	3.19%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,830,192	28,351,345	84,157,948	112,509,293	1.0x	(1,530,935)	(0.19%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	28,322,051	176,997,438	205,319,489	1.9x	96,628,307	11.28%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	216,752	46,133,461	46,350,213	1.2x	6,950,942	4.69%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	20,544,386	289,852,804	310,397,190	1.8x	138,865,372	14.01%
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	7,870,818	189,369,973	197,240,791	1.7x	81,584,799	22.33%
GTCR Fund X, L.P.	7/18/2011	300,000,000	266,345,983	72,222,110	250,336,425	214,686,892	465,023,317	1.7x	198,677,334	21.55%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	94,500,000	255,500,000	93,880,725	4,731,684	98,612,409	1.0x	4,112,409	5.20%
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	219,116,228	16,419,836	202,696,392	14,209,013	-	14,209,013	0.9x	(2,210,822)	(13.46%)
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	105,783,930	13,350,022	13,890,239	140,733,302	154,623,541	1.5x	48,839,611	13.95%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	171,817,708	80,435,576	84,082,413	122,573,583	206,655,996	1.2x	34,838,288	11.90%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	7,386,082	302,484	46,719,878	47,022,362	2.2x	25,361,279	24.86%
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	233,464,375	-	123,134,673	219,849,278	342,983,952	1.5x	109,519,577	6.92%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	9,978,822	391,163,462	401,142,284	2.7x	254,205,244	20.64%
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.	N/A	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	89,966,426	101,973	90,068,399	1.1x	9,701,248	12.26%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	97,168,970	33,781,865	119,357,907	5,950,835	125,308,742	1.3x	28,139,772	16.17%
Roark Capital Partners IV, L.P.	N/A	175,000,000	-	175,000,000	-	-	-	N/A	-	N/A
Rhone Partners V, L.P.	7/16/2015	163,907,500	2,123,636	161,783,865	-	-	-	0.0x	(2,123,636)	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	33,841,979	1,992,236	35,834,215	0.6x	(22,197,212)	(17.75%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,950,621	904,990	1,804,906	106,253	1,911,159	0.6x	(1,039,462)	(16.87%)
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	183,655,302	27,486,316	309,368,714	15,884,036	325,252,750	1.8x	141,597,448	34.57%
TPG Growth III, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
TPG STAR, L.P.	1/9/2007	100,000,000	118,349,697	5,941,769	61,022,146	118,785,296	179,807,442	1.5x	61,457,745	11.90%
Triton Fund III, L.P.	12/22/2009	195,358,154	241,000,735	41,524,934	92,394,893	168,765,553	261,160,446	1.1x	20,159,711	3.28%
Triton Fund IV, L.P.	7/8/2013	233,834,386	102,332,142	134,750,349	89,247,365	8,481,493	97,728,858	1.0x	(4,603,283)	(3.02%)
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)	(9.64%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	261,499	22,211,252	22,472,751	1.2x	2,960,642	2.76%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	96,656,844	74,996,993	107,073,900	26,990,610	134,064,510	1.4x	37,407,666	29.33%
Subtotal Corporate Finance/Buyout - Mid		\$9,181,011,972	\$6,704,739,613	\$3,290,640,754	2,597,300,735	\$7,612,532,161	\$10,209,832,896	1.5x	\$3,505,093,282	13.56%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	7,751,718	108,196,360	115,948,078	2.3x	65,948,078	8.20%
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	43,141,810	-	43,141,810	1.1x	2,141,810	7.44%
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	32,150,500	32,150,500	-	33,859,007	581,147	34,440,154	1.1x	2,289,654	0.78%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	120,707,944	17,508,487	138,216,430	1.6x	53,216,430	13.59%
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	1,052,119	152,903,244	153,955,363	3.3x	107,811,306	25.72%

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Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	62,284,320	2,715,680	68,920,174	22,385,875	91,306,049	1.5x	29,021,729	9.66%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	78,330,391	16,669,609	96,171,566	6,556,801	102,728,367	1.3x	24,397,976	13.05%
Endeavour Capital Fund VII, L.P.	N/A	125,000,000	-	125,000,000	-	-	-	N/A	-	N/A
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	53,825,604	32,329,317	86,154,921	1.8x	37,526,345	22.48%
France Private Equity II, L.P.	10/30/1998	21,508,859	21,513,536	-	226,156	36,253,504	36,479,660	1.7x	14,966,124	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	133,542,398	150,089,844	3,019,887	66,767,467	145,498,862	212,266,329	1.4x	62,176,485	8.27%
Palamon European Equity, L.P.	7/30/1999	53,491,788	68,475,997	282,203	25,132,260	94,210,277	119,342,538	1.7x	50,866,541	10.97%
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		\$1,268,687,020	\$1,111,116,382	\$221,566,793	517,555,826	\$1,355,532,771	\$1,873,088,597	1.7x	\$761,972,215	11.51%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	15,939,170	59,004,148	74,943,318	1.1x	4,948,499	1.62%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,713,448	163,530,000	165,243,448	1.3x	39,345,475	8.42%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,610,376	284,722,809	287,333,185	1.3x	66,221,294	11.26%
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	177,946,273	11,752,094	95,853,927	114,052,114	209,906,041	1.2x	31,959,768	4.35%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	40,446	132,712,594	132,753,040	1.7x	54,208,115	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	375,222,997	-	375,222,997	0.9x	(24,777,003)	(3.85%)
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	59,878,816	108,356,732	168,235,548	1.3x	43,235,548	8.37%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	105,849,874	37,033,693	142,883,567	1.1x	17,883,567	4.35%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	95,621,777	62,447,866	158,069,643	1.1x	20,428,791	4.23%
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	-	1,681,274	191,497,595	193,178,869	1.5x	63,178,869	11.95%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	297,941	172,387,573	172,685,514	1.6x	65,185,514	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	1,019,386	48,626,158	49,645,544	1.7x	19,645,544	14.10%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	2,205,719	45,509,149	47,714,868	1.6x	17,714,868	8.89%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	10,339,144	106,165,557	116,504,701	1.4x	31,504,701	7.53%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	18,795,743	310,926,081	329,721,824	1.7x	136,221,824	16.67%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	30,000,000	170,000,000	27,368,477	24,991	27,393,468	0.9x	(2,606,532)	(12.01%)
Oaktree Opportunities Fund Xb, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,500,000	15,007,130	78,511,711	163,568,812	242,080,523	1.5x	84,580,523	8.12%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	101,217,181	124,179,738	225,396,919	1.6x	84,964,747	19.65%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	51,717,960	148,282,040	51,318,606	31,007	51,349,613	1.0x	(368,347)	(0.78%)
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	\$2,609,036,059	\$851,252,343	1,045,486,013	\$2,398,064,337	\$3,443,550,350	1.3x	\$834,514,291	9.42%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	267,984	50,570,290	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	1,459,207	69,316,762	70,775,969	1.5x	23,610,610	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	94,762,530	65,809,621	157,909,171	11,022,940	168,932,111	1.8x	74,169,581	48.47%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	53,904,459	4,867,341	65,505,332	23,135,145	88,640,477	1.6x	34,736,018	14.40%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	40,950,000	99,050,000	40,932,448	-	40,932,448	1.0x	(17,552)	(0.06%)
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	12,125,000	37,875,000	11,474,028	24,956	11,498,984	0.9x	(626,016)	(5.63%)
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	39,000,000	111,000,000	34,355,759	67,493	34,423,252	0.9x	(4,576,748)	(14.87%)
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	143,100,000	7,954,378	178,042,229	1,868,255	179,910,484	1.3x	36,810,484	14.44%
TA XI, L.P.	7/30/2010	150,000,000	138,000,000	12,000,000	139,406,728	78,375,000	217,781,728	1.6x	79,781,728	18.86%
TA XII, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
TCV VIII, L.P.	2/3/2014	150,000,000	86,555,638	63,444,362	91,793,866	-	91,793,866	1.1x	5,238,228	7.72%
Subtotal Growth Equity		\$1,344,000,000	\$715,388,031	\$654,907,337	721,146,752	\$266,970,451	\$988,117,204	1.4x	\$272,729,172	11.46%
Mezzanine										

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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	5,999,630	70,291,683	76,291,313	1.1x	6,474,585	1.74%
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	-	71,840	174,578,672	174,650,512	1.7x	74,650,512	13.02%
Subtotal Mezzanine		\$512,863,610	\$525,686,999	\$183,272	6,071,470	\$771,846,742	\$777,918,212	1.5x	\$252,231,213	8.43%
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	74,450,982	125,838,257	52,317,455	1,789,473	54,106,928	0.7x	(20,344,054)	(26.48%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	344,865,247	176,946,169	384,096,275	131,288,615	515,384,890	1.5x	170,519,643	17.17%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	283,796,275	14,982,702	106,720,999	291,138,708	397,859,707	1.4x	114,063,432	6.80%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	119,232,907	67,253,982	186,486,889	1.3x	39,091,172	3.38%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	5,330,197	34,335,042	39,665,239	0.8x	(9,218,253)	(2.39%)
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	12,769,382	200,975,766	213,745,148	1.2x	39,370,148	3.64%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	69,863,291	5,250,000	35,813,936	62,732,474	98,546,410	1.4x	28,683,119	6.66%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	38,375,000	11,625,000	40,188,049	8,230,286	48,418,335	1.3x	10,043,335	9.88%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	34,875,000	15,125,000	29,605,542	6,098,880	35,704,422	1.0x	829,422	1.03%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	5,217,753	656,592,848	661,810,601	1.7x	261,810,518	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	20,018,320	171,292,568	191,310,888	1.8x	84,937,527	10.53%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	2,001,831	16,035,712	18,037,543	2.6x	11,097,229	30.16%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	105,231,268	1,121,678,571	1,226,909,839	1.7x	525,808,167	10.06%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	75,043,746	606,953,914	681,997,660	2.2x	368,611,817	14.46%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	750,020,292	-	419,655,416	644,020,657	1,063,676,073	1.4x	313,655,781	7.70%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	637,526,153	118,125,000	720,040,686	85,909,909	805,950,595	1.3x	168,424,442	16.03%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	10,850,000	689,150,000	9,570,385	237,808	9,808,193	0.9x	(1,041,807)	(10.36%)
Subtotal Special Situations		5,435,948,651	4,358,332,986	1,160,167,128	2,142,854,147	4,465,940,787	\$6,608,794,934	1.5x	\$2,250,461,948	9.64%
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	-	834,499	58,929,401	59,763,900	0.8x	(14,236,100)	(2.82%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	2,799,689	111,123,891	113,923,580	1.6x	43,340,825	6.91%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,500,000	-	7,340,337	26,977,718	34,318,055	1.3x	8,818,055	5.96%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	16,460,886	11,991,316	28,452,202	1.2x	4,108,452	2.25%
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%

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	386,194	19,578,167	19,964,361	0.5x	(22,679,133)	(11.56%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	4,935,841	33,094,739	38,030,580	1.0x	(1,729,420)	(0.85%)
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	325,725,712	4,683,716	39,849,706	424,044,533	463,894,239	1.4x	138,168,527	7.58%
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	-	27,709,092	170,713,638	198,422,730	1.0x	(1,577,270)	(0.14%)
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	-	179,805,940	81,843,522	261,649,462	1.7x	111,649,462	10.90%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	85,000,000	15,000,000	370,743,135	46,170,462	416,913,597	4.9x	331,913,597	74.69%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	25,000,000	75,000,000	25,454,013	-	25,454,013	1.0x	454,013	2.48%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,522,853	3,445,583	4,968,436	1.6x	1,903,718	8.01%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	12,284,359	40,496,465	52,780,824	0.6x	(29,573,869)	(5.20%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	171,708	2,146,710	66,457,768	68,604,478	2.3x	38,776,185	40.88%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	34,675,399	102,122,744	136,798,143	1.3x	28,448,143	3.80%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	25,283,261	52,189,247	77,472,508	1.6x	28,222,508	9.34%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	2,074,671	37,997,168	40,071,838	0.7x	(19,928,162)	(6.23%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	88,792	36,011,732	36,100,524	1.8x	16,100,524	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	22,058,326	99,998,173	122,056,499	1.2x	22,056,499	3.31%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	36,435,219	44,502,120	80,937,340	0.8x	(19,062,660)	(3.20%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	4,392,063	6,193,682	10,585,745	0.3x	(29,414,255)	(18.04%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	19,014,064	1,900,800	20,914,864	0.5x	(19,085,136)	(10.10%)
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	1,011,935,447	25,026,423	445,704,780	1,162,584,791	1,608,289,571	1.6x	596,354,124	11.77%
Phoenix Equity Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	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	-	2,894,352	13,760,919	16,655,271	0.4x	(22,761,396)	(9.36%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	6,445,294	63,460,949	69,906,243	1.3x	16,770,242	3.73%
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	3,632,459,769	\$126,172,378	1,291,568,999	\$4,512,006,560	\$5,803,575,559	1.6x	\$2,171,115,790	11.03%
Total Portfolio		\$48,018,437,651	\$41,570,956,064	\$11,118,026,563	\$17,564,789,881	\$46,335,685,349	\$63,900,475,230	1.5x	\$22,329,519,167	13.11%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.11%.