



Washington State Investment Board Portfolio Overview by Strategy September 30, 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 September 30, 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	284,020,127	116,000,015	284,886,321	48,400,389	333,286,710	1.2x	49,266,583	10.36%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	784,529	303,037,042	303,821,571	2.1x	159,519,503	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	-	546,242	273,769,667	274,315,909	2.5x	166,166,169	23.74%
BC European Capital VIII, L.P.	12/13/2005	304,254,064	295,211,248	11,637,713	76,483,600	277,135,990	353,619,590	1.2x	58,408,342	4.19%
Bridgepoint Europe III, L.P.	12/6/2005	134,787,300	127,746,676	10,124,223	70,573,692	77,211,724	147,785,415	1.2x	20,038,739	2.34%
Bridgepoint Europe IV, L.P.	11/14/2008	199,322,577	182,397,218	19,579,276	133,055,052	121,372,650	254,427,702	1.4x	72,030,484	10.22%
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,611,884	234,029,687	24,582,197	123,465,428	202,901,886	326,367,315	1.4x	92,337,627	13.54%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	175,418,837	169,490,302	5,938,844	41,174,555	127,875,656	169,050,211	1.0x	(440,092)	(0.04%)
Cinven Third Fund	1/11/2002	123,761,464	135,871,881	5,921,195	7,810,112	276,302,349	284,112,461	2.1x	148,240,580	31.96%
Cinven Fifth Fund, L.P.	8/28/2012	230,715,217	154,907,792	85,622,988	173,788,003	24,623,255	198,411,259	1.3x	43,503,466	19.22%
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	-	500,848	332,467,852	332,968,700	1.5x	115,655,924	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	19,248,164	172,680,977	191,929,141	1.8x	85,289,802	13.33%
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	49,191,131	350,808,869	38,299,750	81,370	38,381,120	0.8x	(10,810,011)	(25.88%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	113,838,524	106,018,641	219,857,165	0.9x	(12,088,218)	(0.81%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	12,732,655	12,104,441	24,837,096	0.9x	(3,376,582)	(1.87%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	303,868,437	91,105,986	394,974,423	1.6x	145,934,066	7.25%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	25,191,729	8,697,142	33,888,871	0.7x	(15,673,977)	(5.29%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,144,885	2,982,579	142,773,691	251,496,156	394,269,847	1.8x	173,124,963	18.03%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	200,028,537	103,355,498	225,306,088	10,304,644	235,610,732	1.2x	35,582,195	13.28%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,901,274	7,387,372	1,798,261	181,314,791	183,113,052	2.7x	114,211,778	27.95%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	188,069,816	261,888,568	178,038,068	41,991,280	220,029,348	1.2x	31,959,532	16.65%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	9,776,538	36,846,514	46,623,052	1.1x	5,357,020	3.75%
KKR European Fund II, L.P.	11/29/2005	500,000,000	604,311,560	-	145,171,081	639,975,784	785,146,865	1.3x	180,835,305	4.77%
KKR European Fund III, L.P.	3/17/2008	660,429,307	686,742,535	108,187,850	457,388,955	475,944,267	933,333,222	1.4x	246,590,687	10.20%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	1,793,980	1,093,057,272	1,094,851,252	2.1x	561,979,986	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	42,528,584	612,145,223	654,673,807	1.8x	290,575,801	14.39%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,113,805	11,144,169	101,524,197	191,513,413	293,037,610	1.4x	89,923,805	7.02%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	161,072,085	24,494,470	112,913,616	144,733,619	257,647,235	1.6x	96,575,150	22.62%
Nordic Capital Fund VII, L.P.	4/14/2008	393,334,463	440,422,011	36,703,063	368,696,002	134,346,403	503,042,406	1.1x	62,620,394	3.31%
Nordic Capital Fund VIII, L.P.	6/7/2013	378,029,748	197,658,221	185,918,804	176,420,835	7,451,833	183,872,668	0.9x	(13,785,553)	(6.72%)
Permira V, L.P.	6/12/2014	381,438,846	246,044,664	135,829,538	222,849,189	4,415,160	227,264,348	0.9x	(18,780,316)	(9.60%)
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	141,544,700	169,385,800	147,883,945	11,070,229	158,954,174	1.1x	17,409,474	9.45%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	16,795,846	184,123,572	24,256,144	919,418	25,175,562	1.5x	8,379,716	38.41%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	3,767,619	188,005,018	191,772,637	2.4x	113,106,774	24.53%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	64,302,789	318,197,103	382,499,892	2.0x	187,119,244	15.87%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	1,132,459	95,152,224	96,284,683	1.8x	41,922,374	13.52%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,252,449	311,461	80,830,376	37,370,937	118,201,313	1.2x	17,948,864	2.77%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	19,400,000	180,600,000	15,430,438	1,071,233	16,501,671	0.9x	(2,898,329)	(24.04%)
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	568,846	493,048,002	493,616,848	1.7x	196,616,848	11.19%
Welsh, Carson, Anderson & Stowe VII, LP	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	47,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	199,882	193,002,829	193,202,711	1.3x	43,202,711	3.12%
Subtotal Corporate Finance/Buyout - Large		\$9,493,788,522	\$8,262,890,385	\$2,093,685,484	3,951,599,224	\$8,092,690,949	\$12,044,290,173	1.5x	\$3,781,399,788	10.98%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,251,707	175,579,743	2,930,978	80,584,444	140,881,750	221,466,194	1.3x	45,886,451	5.30%
Apax VIII	12/17/2012	262,283,808	166,238,619	101,295,525	188,063,341	5,500,137	193,563,478	1.2x	27,324,859	14.33%
BC European Capital IX, L.P.	9/19/2011	227,435,602	179,287,767	58,769,656	159,519,910	35,624,113	195,144,023	1.1x	15,856,257	4.44%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	428,188,178	27,397,458	221,063,409	470,547,921	691,611,330	1.6x	263,423,152	8.87%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	224,538,082	111,055,599	230,592,809	42,868,641	273,461,450	1.2x	48,923,368	11.63%
Blackstone Capital Partners VII, L.P.	N/A	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
Cinven Fourth Fund	1/22/2007	167,430,917	167,823,254	17,087,438	57,397,283	178,990,728	236,388,010	1.4x	68,564,756	7.07%

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First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	48,292,625	206,994,426	255,287,051	0.7x	(86,500,250)	(7.83%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	429,307,879	23,122,309	169,346,611	199,700,679	369,047,290	0.9x	(60,260,589)	(4.36%)
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	289,301,761	10,196,511	67,838,920	430,165,028	498,003,948	1.7x	208,702,187	12.92%
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	295,967,903	104,032,097	319,672,629	100,566,847	420,239,476	1.4x	124,271,573	16.59%
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
KKR 1986 Fund	4/17/1986	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	-	1,787,673,274	1,787,673,274	1.7x	708,254,537	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,147,138	718,147,138	1.7x	283,922,471	16.67%
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,740,315,452	40,290,976	1,053,486,706	1,600,503,721	2,653,990,427	1.5x	913,674,975	8.92%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	501,151,764	12,755,049	244,047,027	552,849,688	796,896,715	1.6x	295,744,951	13.39%
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	-	476,100,438	3,176,637,384	3,652,737,822	1.8x	1,646,762,583	16.99%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	339,672,741	215,928,469	349,527,551	107,422,013	456,949,564	1.3x	117,276,823	20.63%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	159,511,372	119,916,385	171,214,409	30,234,975	201,449,384	1.3x	41,938,012	17.65%
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
Permira Europe IV, L.P.	12/14/2006	136,074,614	145,217,481	4,947,434	63,957,174	141,663,004	205,620,178	1.4x	60,402,697	7.48%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	314,844,790	18,440,662	170,649,159	239,525,807	410,174,966	1.3x	95,330,176	6.63%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,503,681	14,714,941	58,301,492	180,543,757	238,845,249	1.8x	103,341,568	11.54%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	259,357,768	38,606,377	171,560,998	241,383,481	412,944,479	1.6x	153,586,711	16.28%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	144,891,465	282,538,661	158,889,842	34,609,916	193,499,758	1.3x	48,608,293	36.97%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	96,096,364	440,485,340	646,914,551	1,087,399,891	1.3x	269,826,687	5.22%
TPG Partners VI, L.P.	4/17/2008	750,000,000	785,434,071	78,694,857	565,812,396	589,753,481	1,155,565,877	1.5x	370,131,806	12.82%
TPG Partners VII, L.P.	9/25/2015	600,000,000	13,155,651	586,844,349	9,353,233	-	9,353,233	0.7x	(3,802,418)	N/A
Subtotal Corporate Finance/Buyout - Mega		\$13,650,769,286	\$13,275,843,361	\$3,015,662,095	5,475,757,746	\$16,081,963,422	\$21,557,721,168	1.6x	\$8,281,877,806	15.78%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	124,295,881	134,823,875	132,432,000	9,237,186	141,669,186	1.1x	17,373,305	11.70%
Advent International GPE VI L.P.	7/7/2008	135,026,517	134,765,247	4,272,783	136,791,239	113,692,164	250,483,403	1.9x	115,718,156	17.19%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	10,812,905	24,530,964	35,343,869	1.4x	10,864,448	9.72%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	87,700,000	12,300,000	77,566,909	15,700,000	93,266,909	1.1x	5,566,909	2.80%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	12,880,000	147,200,000	10,934,661	80,000	11,014,661	0.9x	(1,865,339)	(31.93%)
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	97,859,302	7,100,397	35,529,388	117,890,353	153,419,741	1.6x	55,560,438	12.64%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	120,628,473	204,059,936	136,998,490	28,130,924	165,129,414	1.4x	44,500,942	40.08%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	76,225	239,609,980	239,686,204	1.3x	61,786,318	7.17%
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	122,959,002	29,666,519	57,961,550	46,192,511	104,154,061	0.8x	(18,804,941)	(8.50%)
Bridgepoint Europe V, L.P.	N/A	252,993,760	-	252,993,760	-	-	-	N/A	-	N/A
CDH Fund IV, L.P.	7/13/2010	25,000,000	26,705,977	2,075,842	25,638,998	10,598,359	36,237,357	1.4x	9,531,380	10.04%
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	126,798,350	137,175,260	502,373	13,971,762	251,837,227	265,808,989	1.9x	128,633,729	37.97%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,061,663	39,630	37,619,042	187,083,457	224,702,499	1.6x	83,640,836	9.37%
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	957,001	156,990	42,247,399	42,404,389	1.5x	13,361,390	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	313,425	196,584,472	196,897,897	1.6x	70,889,907	12.12%
Cornerstone Equity Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,166,287	-	14,484,980	87,284,800	101,769,780	0.9x	(7,396,507)	(1.31%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	31,378,103	68,621,897	37,482,010	-	37,482,010	1.2x	6,103,907	18.37%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	97,329,710	104,287,209	91,378,296	19,762,459	111,140,755	1.1x	13,811,045	7.78%
Elevation Partners, L.P.	6/14/2005	100,000,000	96,891,669	15,427,773	6,643,448	143,097,827	149,741,275	1.5x	52,849,606	11.74%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	60,123,854	144,533,026	55,471,512	4,662,726	60,134,238	1.0x	10,384	0.03%
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 September 30, 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	-	1,044,225	364,857,999	365,902,224	1.8x	165,902,224	31.08%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	225,350	329,159,168	329,384,518	1.5x	103,698,062	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	71,930,386	184,329,873	256,260,259	1.1x	17,260,310	1.49%
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	9,864,499	71,336,102	81,200,601	1.3x	17,834,709	4.62%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	1,644,082	8,944,035	10,588,117	2.2x	5,698,217	21.45%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	60,237,750	89,762,250	57,396,902	737	57,397,639	1.0x	(2,840,111)	(6.35%)
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,830,192	25,449,830	84,157,948	109,607,778	1.0x	(4,432,450)	(0.58%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	25,805,240	176,869,352	202,674,592	1.9x	93,983,410	11.15%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	398,586	46,133,461	46,532,046	1.2x	7,132,776	4.77%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	36,997,124	272,703,038	309,700,162	1.8x	138,168,344	14.04%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	-	178,556	218,964,772	219,143,328	2.4x	126,088,902	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	7,275,931	189,369,973	196,645,904	1.7x	80,989,912	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	261,845,983	76,722,110	271,595,936	162,748,763	434,344,699	1.7x	172,498,716	20.30%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	92,750,000	257,250,000	95,364,212	-	95,364,212	1.0x	2,614,212	4.71%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	17,967,747	17,967,747	0.5x	(19,563,681)	(23.53%)
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	225,019,232	16,419,836	208,599,396	18,425,280	-	18,425,280	1.1x	2,005,444	12.21%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	106,190,785	12,943,167	18,821,264	135,682,706	154,503,970	1.5x	48,313,185	13.95%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	167,640,495	83,992,914	77,573,872	121,961,788	199,535,660	1.2x	31,895,165	11.70%
KSL Capital Partners IV, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,654,086	7,393,079	4,168,455	42,815,422	46,983,877	2.2x	25,329,791	24.88%
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	-	117,919,706	217,568,553	335,488,259	1.4x	102,023,885	6.66%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	10,112,916	391,163,462	401,276,378	2.7x	254,339,338	20.65%
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%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	67,867,244	82,132,756	73,419,244	101,973	73,521,217	1.1x	5,653,973	9.38%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	96,724,932	33,016,883	112,893,348	4,741,815	117,635,163	1.2x	20,910,231	14.39%
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	168,633,823	1,098,339	167,535,484	-	-	-	0.0x	(1,098,339)	N/A
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	57,577,542	17,422,458	38,800,926	1,992,236	40,793,162	0.7x	(16,784,380)	(14.00%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,926,413	929,198	2,069,383	106,253	2,175,636	0.7x	(750,778)	(12.81%)
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	180,486,216	30,655,402	285,509,192	15,694,118	301,203,310	1.7x	120,717,094	34.87%
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	117,073,686	7,217,780	60,797,193	117,423,309	178,220,502	1.5x	61,146,816	12.10%
Triton Fund III, L.P.	12/22/2009	196,614,529	240,103,501	43,503,662	93,774,428	167,376,371	261,150,799	1.1x	21,047,297	3.53%
Triton Fund IV, L.P.	7/8/2013	237,874,951	95,789,903	145,333,153	89,588,878	7,882,636	97,471,515	1.0x	1,681,612	1.27%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	1,573,040	93,747,518	95,320,558	0.6x	(55,342,135)	(9.43%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	386,181	22,211,252	22,597,433	1.2x	3,085,324	2.84%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	98,376,845	73,276,991	107,018,757	26,990,610	134,009,367	1.4x	35,632,522	33.59%
Subtotal Corporate Finance/Buyout - Mid		\$9,054,223,805	\$6,621,601,172	\$3,243,189,525	2,600,286,752	\$7,438,228,173	\$10,038,514,925	1.5x	\$3,416,913,752	13.55%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	7,851,155	108,105,746	115,956,901	2.3x	65,956,901	8.21%
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	35,000,000	65,000,000	35,829,351	-	35,829,351	1.0x	829,351	4.33%
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	32,115,641	581,147	32,696,788	1.0x	546,288	0.20%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	115,294,782	16,148,487	131,443,268	1.5x	46,443,268	12.93%
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	926,662	152,903,244	153,829,906	3.3x	107,685,849	25.71%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	60,562,847	4,437,153	61,425,758	22,385,875	83,811,633	1.4x	23,248,786	8.43%

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Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	69,007,032	25,992,968	78,922,412	6,556,801	85,479,213	1.2x	16,472,181	10.22%
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	49,851,533	32,229,394	82,080,928	1.7x	33,452,351	21.87%
France Private Equity II, L.P.	10/30/1998	21,508,859	21,513,536	-	234,676	36,253,504	36,488,180	1.7x	14,974,644	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	132,139,553	148,399,088	3,307,798	64,347,775	145,498,862	209,846,637	1.4x	61,447,549	8.33%
Palamon European Equity, L.P.	7/30/1999	53,500,007	68,475,997	290,421	25,718,063	94,210,277	119,928,341	1.8x	51,452,344	11.09%
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		\$1,267,292,394	\$1,092,380,795	\$238,907,754	472,517,808	\$1,353,982,235	\$1,826,500,043	1.7x	\$734,119,248	11.45%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	17,856,951	58,687,792	76,544,743	1.1x	6,549,924	2.13%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,730,334	163,530,000	165,260,334	1.3x	39,362,361	8.42%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,600,976	284,722,809	287,323,785	1.3x	66,211,894	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	177,436,273	12,262,094	101,056,171	112,191,712	213,247,883	1.2x	35,811,609	4.93%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	36,583	132,712,594	132,749,177	1.7x	54,204,252	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	380,000,000	20,000,000	361,995,370	-	361,995,370	1.0x	(18,004,630)	(3.28%)
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	64,841,016	105,507,202	170,348,218	1.4x	45,348,218	8.91%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	120,599,313	26,818,893	147,418,206	1.2x	22,418,206	5.74%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	112,232,719	54,593,694	166,826,413	1.2x	29,185,561	6.14%
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	-	1,683,640	191,497,595	193,181,235	1.5x	63,181,235	11.95%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	299,566	172,387,573	172,687,139	1.6x	65,187,139	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	1,724,705	47,658,611	49,383,316	1.6x	19,383,316	14.05%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	2,088,320	45,509,149	47,597,469	1.6x	17,597,469	8.86%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	10,318,868	106,165,557	116,484,425	1.4x	31,484,425	7.55%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	20,079,453	310,926,081	331,005,534	1.7x	137,505,534	16.80%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	15,000,000	185,000,000	14,185,160	8,014	14,193,174	0.9x	(806,826)	(5.38%)
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	80,041,007	160,729,625	240,770,632	1.5x	83,270,632	8.14%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	129,180,263	89,991,974	219,172,237	1.6x	78,740,065	19.55%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	45,847,854	154,152,146	45,758,607	31,007	45,789,614	1.0x	(58,240)	(0.16%)
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	\$2,567,655,953	\$892,632,449	1,088,309,022	\$2,336,957,601	\$3,425,266,623	1.3x	\$857,610,670	9.71%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	261,641	50,570,290	50,831,931	1.1x	6,006,886	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	1,470,135	69,316,762	70,786,897	1.5x	23,621,538	9.45%
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	90,625,633	68,629,361	117,119,351	9,705,783	126,825,134	1.4x	36,199,501	31.35%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	53,743,178	5,028,622	54,039,307	19,772,287	73,811,594	1.4x	20,068,416	9.77%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	34,650,000	105,350,000	32,804,382	-	32,804,382	0.9x	(1,845,618)	(7.58%)
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	12,125,000	37,875,000	11,572,924	24,956	11,597,880	1.0x	(527,120)	(5.03%)
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	39,000,000	111,000,000	36,240,992	67,493	36,308,485	0.9x	(2,691,515)	(10.16%)
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	143,100,000	7,954,378	181,195,824	1,868,255	183,064,079	1.3x	39,964,079	18.47%
TA XI, L.P.	7/30/2010	150,000,000	138,000,000	12,000,000	143,775,769	66,750,000	210,525,769	1.5x	72,525,769	18.69%
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	66,674,177	83,325,823	68,531,775	-	68,531,775	1.0x	1,857,598	4.04%
Subtotal Growth Equity		\$1,344,000,000	\$684,908,392	\$684,069,819	647,012,100	\$250,665,436	\$897,677,536	1.3x	\$212,769,144	10.76%
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%

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Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,816,728	183,272	5,717,905	70,291,683	76,009,588	1.1x	6,192,860	1.68%
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	-	18,417	118,691,205	118,709,623	2.1x	62,083,774	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	0	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
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	-	67,205	174,578,672	174,645,877	1.7x	74,645,877	13.02%
Subtotal Mezzanine		\$512,863,610	\$525,686,999	\$183,272	5,803,527	\$771,828,097	\$777,631,625	1.5x	\$251,944,626	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	66,330,492	133,838,257	42,330,623	1,117,639	43,448,263	0.7x	(22,882,229)	(38.07%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	343,426,137	177,196,169	347,726,754	130,582,479	478,309,233	1.4x	134,883,096	15.28%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	283,637,381	14,982,702	108,728,043	288,836,746	397,564,789	1.4x	113,927,408	6.88%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	117,129,314	61,202,384	178,331,698	1.2x	30,935,981	2.80%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	4,897,089	34,335,042	39,232,131	0.8x	(9,651,361)	(2.54%)
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	15,545,390	198,199,758	213,745,148	1.2x	39,370,148	3.65%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	69,863,291	5,250,000	38,814,662	98,883,623	98,698,285	1.4x	28,834,994	6.80%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	35,125,000	14,875,000	38,340,608	6,751,791	45,092,399	1.3x	9,967,399	10.69%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	32,875,000	17,125,000	29,736,792	4,098,880	33,835,672	1.0x	960,672	1.31%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	5,519,641	656,592,848	662,112,489	1.7x	262,112,406	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	21,158,736	171,292,568	192,451,304	1.8x	86,077,943	10.62%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	2,115,873	16,035,712	18,151,585	2.6x	11,211,271	30.27%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	132,576,890	1,102,563,321	1,235,140,211	1.8x	534,038,539	10.20%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	84,877,828	599,180,801	684,058,629	2.2x	370,672,786	14.53%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	750,019,224	-	463,000,953	590,002,529	1,053,003,482	1.4x	302,984,258	7.65%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	540,000,825	215,625,000	622,402,617	80,581,805	702,984,422	1.3x	162,983,597	17.93%
Subtotal Special Situations		\$4,735,948,651	\$4,234,988,096	\$582,017,128	2,074,901,813	\$4,360,633,501	\$6,435,535,314	1.5x	\$2,200,547,217	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	-	40,621	29,595,313	29,635,934	2.0x	14,635,934	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	-	771,168	58,929,401	59,700,569	0.8x	(14,299,431)	(2.84%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	6,670,785	106,953,402	113,624,187	1.6x	43,041,432	6.89%
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	-	7,664,253	26,491,064	34,155,317	1.3x	8,655,317	5.93%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	15,864,432	11,991,316	27,855,748	1.1x	3,511,998	1.99%
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	4,782,888	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	375,593	19,578,167	19,953,760	0.5x	(22,689,734)	(11.60%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	6,040,151	33,094,739	39,134,890	1.0x	(625,110)	(0.30%)
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%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 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⁾
Invesco Portfolio	10/9/1996	324,955,000	325,719,956	4,689,472	42,258,979	420,829,012	463,087,991	1.4x	137,368,035	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	-	28,143,965	170,713,638	198,857,603	1.0x	(1,142,397)	(0.10%)
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	-	819,933	24,221,774	25,041,707	0.5x	(24,958,293)	(8.88%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	164,440,670	81,843,522	246,284,192	1.6x	96,284,192	10.09%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	85,000,000	15,000,000	331,926,035	37,195,414	369,121,449	4.3x	284,121,449	74.90%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	20,000,000	80,000,000	18,772,687	-	18,772,687	0.9x	(1,227,313)	(7.68%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,518,672	3,445,583	4,964,255	1.6x	1,899,537	8.07%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	12,219,781	40,496,465	52,716,246	0.6x	(29,638,448)	(5.26%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	2,505,293	66,270,777	68,776,070	2.3x	38,776,072	40.88%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	35,404,209	102,122,744	137,526,953	1.3x	29,176,953	3.90%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	30,955,509	45,975,757	76,931,266	1.6x	27,681,266	9.36%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	2,365,204	37,997,168	40,362,371	0.7x	(19,637,629)	(6.08%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	280,328	36,011,732	36,292,061	1.8x	16,292,061	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	23,604,935	99,998,173	123,603,109	1.2x	23,603,109	3.52%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	36,618,414	44,502,120	81,120,534	0.8x	(18,879,466)	(3.22%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	4,800,169	6,193,682	10,993,851	0.3x	(29,006,149)	(17.72%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	26,603,646	1,900,800	28,504,446	0.7x	(11,495,554)	(5.52%)
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	1,009,599,159	26,474,854	468,827,591	1,131,027,229	1,599,854,820	1.6x	590,255,661	11.85%
Phoenix Equity Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	2,054,878	104,687,014	106,741,892	1.4x	31,622,166	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	-	2,896,602	13,760,919	16,657,521	0.4x	(22,759,146)	(9.43%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	6,309,892	63,460,949	69,770,841	1.3x	16,634,840	3.72%
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	3,625,289,431	\$132,454,860	1,280,754,396	\$4,454,612,134	\$5,735,366,530	1.6x	\$2,110,077,099	10.99%
Total Portfolio		\$47,213,133,248	\$40,997,135,099	\$10,882,802,386	\$17,596,942,388	\$45,286,600,395	\$62,883,542,783	1.5x	\$21,886,407,684	13.13%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.13%.