



Washington State Investment Board Portfolio Overview by Strategy June 30, 2018

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 June 30, 2018

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	376,020,122	24,000,020	471,071,125	224,800,390	695,871,515	1.9x	319,851,393	19.97%
Affinity Asia Pacific Fund V, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	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	-	570,990	273,769,667	274,340,656	2.5x	166,190,916	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,708,886	295,211,248	12,092,534	21,483,649	346,080,465	367,564,114	1.2x	72,352,866	4.71%
Bridgepoint Europe III, L.P.	12/6/2005	135,182,971	127,746,676	10,519,895	70,706,648	91,343,888	162,050,536	1.3x	34,303,860	3.15%
Bridgepoint Europe IV, L.P.	11/14/2008	199,836,066	186,492,131	17,994,866	86,352,378	190,038,195	276,390,573	1.5x	89,898,442	9.53%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,472,324	29,473,356	4,498,716	21,586,634	12,713,695	34,300,329	1.2x	4,826,973	9.57%
Bridgepoint Europe V, L.P.	2/8/2016	258,649,474	179,515,457	79,134,017	204,566,382	23,038,893	227,605,275	1.3x	48,089,818	20.71%
Bridgepoint Europe VI, L.P.	N/A	408,926,277	-	408,926,277	-	-	-	N/A	-	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	259,052,279	241,326,030	17,726,249	66,422,168	268,010,179	334,432,348	1.4x	93,106,317	11.19%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	350,702	164,414,170	164,764,872	1.0x	(6,910,623)	(0.66%)
Cinven Fifth Fund, L.P.	8/28/2012	230,149,232	241,512,049	14,600,239	181,564,433	229,964,432	411,528,864	1.7x	170,016,815	22.71%
Cinven Third Fund	1/11/2002	123,992,874	135,871,881	6,152,605	717,667	281,718,299	282,435,966	2.1x	146,564,085	31.90%
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	-	60,102	333,128,532	333,188,634	1.5x	115,875,586	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	106,783,641	-	861,959	204,305,503	205,167,462	1.9x	98,383,821	13.58%
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	207,026,018	195,484,687	216,834,982	42,388,343	259,223,325	1.3x	52,197,307	14.90%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	85,289,297	147,974,838	233,264,135	1.0x	1,318,753	0.07%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	4,739,439	19,493,980	24,233,419	0.9x	(3,980,259)	(1.93%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,243,394	5,498,709	120,194,834	250,143,250	370,338,084	1.5x	121,094,691	4.90%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	22,627,099	14,768,114	37,395,213	0.8x	(12,167,635)	(3.12%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	28,000,000	172,000,000	25,633,359	-	25,633,359	0.9x	(2,366,641)	(8.45%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,180,285	2,947,179	145,018,463	333,189,734	478,208,197	2.2x	257,027,912	18.69%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	323,533,938	31,873,205	314,326,955	189,023,197	503,350,152	1.6x	179,816,214	16.63%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	9,920,000	390,080,000	(1,124,599)	3,526,694	2,402,095	0.2x	(7,517,905)	N/A
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	3,631,254	1,049,567	182,195,824	183,245,391	2.7x	114,320,642	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	427,965,576	50,142,744	445,061,355	137,527,075	582,588,430	1.4x	154,622,854	15.03%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	35,106,769	464,893,231	26,366,551	-	26,366,551	0.8x	(8,740,218)	(24.90%)
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	504,369	36,846,514	37,350,883	0.9x	(3,915,149)	(3.25%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,347,141	-	4,585,423	790,252,820	794,838,243	1.3x	189,491,102	4.79%
KKR European Fund III, L.P.	3/17/2008	660,429,307	694,033,726	103,662,498	238,306,703	864,957,104	1,103,263,807	1.6x	409,230,081	11.59%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,053	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	13,682,617	626,425,374	640,107,991	1.8x	276,009,985	13.99%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,336,284	28,779,589	5,872,533	300,048,300	305,920,833	1.5x	102,584,549	7.21%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	166,636,982	40,873,442	75,572,288	235,654,282	311,226,570	1.9x	144,589,588	22.96%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	50,088,708	149,911,292	49,949,263	-	49,949,263	1.0x	(139,445)	(0.55%)
Nordic Capital CV1 Beta, L.P.	4/18/2018	208,505,451	194,421,240	51,895,662	159,248,737	36,307,374	195,556,111	1.0x	1,134,871	0.72%
Nordic Capital Fund IX, L.P.	N/A	350,508,237	-	350,508,237	(1,106,957)	-	(1,106,957)	N/A	(1,106,957)	N/A
Nordic Capital Fund VII, L.P.	4/14/2008	392,948,157	467,234,760	18,557,658	35,594,905	582,236,601	617,831,506	1.3x	150,596,745	5.26%
Nordic Capital Fund VIII, L.P.	6/7/2013	386,541,700	400,524,608	24,493,250	414,792,791	134,056,828	548,849,619	1.4x	148,325,011	15.03%
PAG Asia II, L.P.	5/5/2016	150,000,000	92,605,550	57,394,450	124,002,483	-	124,002,483	1.3x	31,396,933	27.78%
PAI Europe VII	N/A	175,254,119	-	175,254,119	-	-	-	N/A	-	N/A
Permira V, L.P.	6/12/2014	346,050,200	358,870,259	27,105,970	431,745,193	125,742,459	557,487,653	1.6x	198,617,393	15.94%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	337,088,344	58,947,016	330,147,115	189,477,987	519,625,102	1.5x	182,536,758	22.01%
Providence Equity Partners VIII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	112,206,399	87,813,450	129,689,150	35,319,185	165,008,335	1.5x	52,801,936	31.83%
Towerbrook Investors V, L.P.	N/A	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	193,494	190,531,036	190,724,530	2.4x	112,058,667	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	8,788,085	369,752,059	378,540,144	1.9x	183,159,496	15.41%
Trident VII, L.P.	10/30/2017	250,000,000	81,536,846	168,519,837	80,004,135	56,683	80,060,818	1.0x	(1,476,028)	(3.49%)
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	874,348	95,484,634	96,358,982	1.8x	41,996,673	13.49%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,716,755	-	22,800,016	109,594,212	132,394,228	1.3x	31,677,473	3.96%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	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		13,599,557,558	10,306,018,656	4,494,755,389	4,657,578,829	11,245,203,130	15,902,781,960	1.5x	5,596,763,304	11.60%
Corporate Finance/Buyout - Mega										
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	245,750,000	254,250,000	270,672,121	-	270,672,121	1.1x	24,922,121	9.92%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2018

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⁾
Apax Europe VII-A, L.P.	6/25/2007	157,769,003	178,298,745	1,600,923	27,897,312	198,342,011	226,239,323	1.3x	47,940,578	4.88%
Apax IX USD, L.P.	5/12/2017	250,000,000	110,695,341	141,675,702	120,080,043	2,371,043	122,451,086	1.1x	11,755,745	15.17%
Apax VIII	12/17/2012	270,189,406	270,417,768	37,260,959	303,389,147	97,891,033	401,280,180	1.5x	130,862,412	14.58%
Carlyle Partners VII, L.P.	N/A	600,000,000	-	600,000,000	(4,883,785)	-	(4,883,785)	N/A	(4,883,785)	N/A
BC European Capital IX, L.P.	9/19/2011	226,422,316	244,643,122	7,990,550	196,845,249	154,645,824	351,491,074	1.4x	106,847,952	12.10%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,027,690	20,683,392	35,475,139	679,692,933	715,168,072	1.7x	286,140,382	8.85%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	309,765,659	43,809,143	316,567,250	168,802,972	485,370,222	1.6x	175,604,563	14.43%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	116,590,869	349,188,857	129,639,673	7,145,367	136,785,040	1.2x	20,194,172	18.52%
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	764,323	249,616,750	250,381,073	1.5x	78,490,701	7.47%
Cinven Sixth Fund	5/24/2017	291,683,483	96,548,295	195,135,188	82,552,513	-	82,552,513	0.9x	(13,995,781)	(24.52%)
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	20,373,967	222,183,089	242,557,056	0.7x	(99,230,245)	(8.44%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	453,980,989	6,950,925	76,412,623	235,813,951	312,226,574	0.7x	(141,754,415)	(9.24%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	130,110,456	221,275,520	130,667,431	1,385,976	132,053,407	1.0x	1,942,951	2.22%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	20,684,060	505,189,716	525,873,776	1.8x	234,347,111	13.09%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	417,144,622	194,346,158	436,759,064	42,912,421	479,671,485	1.1x	62,526,863	26.48%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	380,447,457	19,525,566	543,974,092	367,162,343	911,136,435	2.4x	530,688,978	24.78%
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	-	-	1,787,757,611	1,787,757,611	1.7x	708,338,874	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	1,757,429,130	25,198,545	489,026,755	2,414,213,134	2,903,239,889	1.7x	1,145,810,759	9.18%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	107,411,938	644,026,098	109,723,097	-	109,723,097	1.0x	2,311,159	4.50%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	512,981,798	3,525,667	27,128,620	840,047,130	867,175,750	1.7x	354,193,952	13.64%
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	-	47,905,766	3,618,467,707	3,666,373,473	1.8x	1,660,167,295	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	546,203,039	46,570,808	593,396,192	367,005,135	960,401,327	1.8x	414,198,288	22.08%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	273,417,606	26,302,232	317,153,630	159,263,430	476,417,060	1.7x	202,999,454	22.08%
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
Pemira VI, L.P.	1/11/2017	371,056,582	145,235,808	225,820,773	165,936,938	-	165,936,938	1.1x	20,701,130	21.63%
Pemira IV, L.P.	12/14/2006	136,123,523	148,060,082	2,395,140	16,718,894	215,215,708	231,934,601	1.6x	83,874,519	8.75%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	324,939,083	11,791,454	85,458,809	335,882,813	421,341,622	1.3x	96,402,539	5.68%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,681,369	14,714,941	11,124,236	227,229,526	238,353,762	1.8x	102,672,393	11.07%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	273,802,091	26,398,276	145,631,691	426,954,030	572,585,721	2.1x	298,783,630	19.65%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	405,522,182	52,256,779	529,352,111	136,632,164	665,984,275	1.6x	260,462,093	28.99%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	39,764,913	500,235,087	36,398,075	-	36,398,075	0.9x	(3,366,838)	(8.47%)
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	127,810,089	986,359,612	1,114,169,701	1.4x	296,596,497	5.05%
TPG Partners VI, L.P.	4/17/2008	750,000,000	819,898,133	50,946,883	324,711,587	929,691,993	1,254,403,580	1.5x	434,505,447	11.06%
TPG Partners VII, L.P.	9/25/2015	600,000,000	399,134,332	237,285,719	446,408,172	41,032,066	487,440,238	1.2x	88,305,906	20.20%
TPG Partners VIII, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
Subtotal Corporate Finance/Buyout - Mega		18,045,947,547	16,117,104,432	4,733,706,156	6,181,754,884	20,359,755,201	26,541,510,084	1.6x	10,424,405,653	15.76%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	227,373,843	62,572,042	229,855,000	40,063,316	269,918,316	1.2x	42,544,473	6.96%
Tailwind Capital Partners III, L.P.	9/27/2018	200,000,000	-	200,000,000	1,508,006	-	1,508,006	N/A	1,508,006	N/A
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	64,934,499	217,635,805	282,570,305	2.0x	143,548,697	16.51%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	4,860,432	33,080,964	37,941,396	1.5x	12,211,975	9.15%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	95,700,000	4,300,000	71,127,429	35,250,000	106,377,429	1.1x	10,677,429	2.58%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	85,840,000	74,240,000	74,925,265	32,080,000	107,005,265	1.2x	21,165,265	20.89%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	99,067,645	5,624,412	26,017,053	121,776,456	147,793,509	1.5x	48,725,864	10.41%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	242,045,042	97,340,137	252,895,637	95,245,902	348,141,539	1.4x	106,096,497	21.43%
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%
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
BGH Capital Fund I, L.P.	N/A	259,244,857	-	259,244,857	(2,231,068)	-	(2,231,068)	N/A	(2,231,068)	N/A
Charterhouse Capital Partners X, L.P.	12/5/2016	256,060,395	69,222,875	186,837,521	107,936,326	-	107,936,326	1.6x	38,713,451	36.68%
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	128,218,779	24,406,743	84,009,454	59,322,587	143,332,041	1.1x	15,113,262	3.03%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,334,654	1,447,165	9,573,540	30,275,677	39,849,217	1.5x	12,514,563	9.08%
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	126,295,977	137,175,260	-	551,243	265,004,778	265,556,021	1.9x	128,380,761	37.92%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	586,807	236,114,065	236,700,872	1.7x	94,725,739	9.83%
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%

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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⁾
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	-	-	196,985,480	196,985,480	1.6x	70,977,490	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	-	55,294	101,624,304	101,679,598	0.9x	(7,704,634)	(1.35%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	78,242,378	49,686,949	127,929,327	1.5x	43,053,571	18.51%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	197,583,693	29,112,954	146,209,061	90,346,462	236,555,523	1.2x	38,971,830	7.91%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	201,424	151,094,073	151,295,497	1.6x	53,861,279	11.82%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	136,458,378	87,779,575	129,375,596	24,243,799	153,619,395	1.1x	17,161,017	6.95%
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	-	686,114	364,857,999	365,544,113	1.8x	165,544,113	31.06%
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	55,300,967	208,407,522	263,708,489	1.1x	24,708,540	1.82%
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	296,212	79,972,970	80,269,182	1.3x	16,811,777	4.38%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	49,379	10,383,502	10,432,881	2.1x	5,527,729	21.02%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	140,342,156	9,657,844	178,115,986	18,204,395	196,320,381	1.4x	55,978,225	16.47%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	40,912,322	209,087,678	39,342,103	-	39,342,103	1.0x	(1,570,219)	(4.60%)
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	35,424,538	91,990,148	127,414,686	1.1x	13,374,458	1.33%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	4,628,635	199,523,785	204,152,420	1.9x	95,353,247	11.09%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	11,465	46,133,461	46,144,925	1.2x	6,745,655	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	8,843,182	21,970,299	293,889,165	315,859,464	1.8x	139,702,646	13.70%
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	10,141,890	191,118,982	201,260,872	1.7x	85,604,880	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	310,928,513	27,639,580	113,865,190	524,011,592	637,876,782	2.1x	326,948,269	22.48%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	301,037,581	50,603,992	292,062,768	147,354,797	439,417,565	1.5x	138,379,984	22.58%
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	1/18/1998	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	229,176,640	153,713,353	84,557,789	177,687,243	29,113,693	206,800,936	1.3x	53,087,583	18.65%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	31,010,728	141,296,211	172,306,939	1.5x	61,125,873	14.64%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	202,859,306	30,379,365	77,458,079	190,779,706	268,237,785	1.3x	65,378,479	12.91%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	95,588,123	167,918,403	96,868,432	21,539,918	118,408,350	1.2x	22,820,227	18.64%
KSL Capital Partners V, L.P.	N/A	213,333,333	-	213,333,333	-	-	-	N/A	-	N/A
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(11,665)	46,970,637	46,958,972	2.2x	25,297,889	24.80%
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	233,715,170	-	3,421,448	349,407,870	352,829,318	1.5x	119,114,148	6.90%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,995,715	-	3,521,129	398,643,478	402,164,607	2.7x	255,168,892	20.58%
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	136,997,899	30,439,486	124,430,578	72,476,711	196,907,289	1.4x	59,909,390	16.09%
Riverside Capital Appreciation Fund VII, L.P.	N/A	100,837,500	-	100,837,500	(951,391)	-	(951,391)	N/A	-	N/A
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	122,270,798	20,835,171	152,188,170	45,699,569	197,887,739	1.6x	75,616,940	14.86%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	142,275,163	35,128,066	164,567,092	2,403,769	156,970,861	1.1x	14,695,698	7.87%
Rhone Partners V, L.P.	7/16/2015	173,463,855	80,519,619	93,070,268	91,817,925	118,420	91,936,345	1.1x	11,416,726	13.19%
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	72,974,336	2,356,609	39,104,255	3,991,421	43,095,676	0.6x	(29,878,659)	(12.41%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,750,371	125,686	2,085,560	212,876	2,298,436	0.6x	(1,451,935)	(11.92%)
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%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	137,744,168	3,570,000	187,144,850	15,804,168	202,949,018	1.5x	65,204,850	25.19%
Triton Fund III, L.P.	12/22/2009	198,135,029	245,808,181	39,494,364	93,482,341	261,081,767	354,564,108	1.4x	108,755,927	10.32%
Triton Fund IV, L.P.	7/8/2013	241,716,263	170,924,842	74,039,525	170,888,522	50,567,757	221,456,279	1.3x	50,531,437	10.52%
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	136,989	22,211,252	22,348,241	1.1x	2,836,132	2.67%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	179,755,800	1,523,436	115,735,263	201,488,019	317,223,282	1.8x	137,467,481	32.00%
Vestar Capital Partners VII, L.P.	4/2/2018	174,141,250	1,140,751	173,000,499	-	-	-	0.0x	(1,140,751)	N/A
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	10,196,113	189,803,887	6,737,270	-	6,737,270	0.7x	(3,458,843)	(33.92%)
Subtotal Corporate Finance/Buyout - Mid		10,208,462,950	8,243,609,075	2,846,120,060	3,559,851,740	9,158,124,550	12,717,976,290	1.5x	4,474,367,215	13.69%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,250,153	113,761,746	116,011,899	2.3x	66,011,899	8.16%
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	100,000,000	-	127,840,258	8,403,939	136,244,197	1.4x	36,244,197	15.91%

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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	32,150,000	-	8,488,939	40,337,837	48,826,776	1.5x	16,676,276	3.94%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	105,794,603	90,948,487	196,743,090	2.3x	111,743,090	15.61%
Banc Fund X, L.P.	5/16/2018	200,000,000	4,921,364	195,078,636	4,876,053	-	4,876,053	1.0x	(45,311)	(2.47%)
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	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,619	79,073	71,532,465	110,269,537	110,269,537	1.7x	45,347,918	9.56%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	87,943,935	7,011,040	97,400,000	32,596,148	129,996,148	1.5x	42,052,213	10.36%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	70,376,483	54,623,517	76,413,886	2,288,583	78,702,469	1.1x	8,325,986	7.64%
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	49,296,071	7,920,414	24,861,266	76,637,595	101,498,861	2.1x	52,202,790	22.00%
France Private Equity II, L.P.	10/30/1998	23,654,136	21,513,536	2,145,276	232,653	36,253,504	36,486,158	1.7x	14,972,622	13.75%
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	133,217,389	153,264,135	1,470,982	32,842,910	202,525,481	235,368,391	1.5x	82,104,256	8.95%
Palamon European Equity, L.P.	7/30/1999	53,503,254	68,722,536	47,129	-	118,959,576	118,959,576	1.7x	50,237,039	10.75%
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		1,470,518,754	1,261,748,824	270,759,536	552,533,185	1,655,170,045	2,207,703,230	1.7x	945,954,406	11.62%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	-	-	73,908,888	73,908,888	1.1x	3,914,069	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,132	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
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	182,858,395	3,620,641	57,907,635	174,521,800	232,429,435	1.3x	49,571,040	5.00%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	322,270,492	131,581,722	453,852,214	1.1x	53,852,214	3.32%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	14,020,982	168,207,109	182,228,091	1.5x	57,228,091	9.12%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	69,464,945	94,803,831	164,268,776	1.3x	39,268,776	6.11%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	76,259,917	88,292,341	164,552,258	1.2x	26,911,406	3.93%
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	-	-	193,320,133	193,320,133	1.5x	63,320,133	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,692,752	172,692,752	1.6x	65,192,752	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	423,575	49,088,199	49,511,774	1.7x	19,511,774	14.02%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	165	47,378,254	47,378,419	1.6x	17,378,419	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	6,028,804	111,598,568	117,627,372	1.4x	32,627,372	7.46%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	13,422,847	321,815,887	335,238,734	1.7x	141,738,734	16.60%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	140,000,000	80,000,000	158,708,136	23,732,910	182,441,046	1.3x	42,441,046	23.07%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	10,000,000	390,000,000	9,953,460	-	9,953,460	1.0x	(46,540)	(0.47%)
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	5,563,960	259,420,292	264,984,252	1.7x	107,484,252	8.97%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,594,284	60,036,624	53,313,642	189,295,523	242,609,165	1.7x	102,014,881	17.39%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	102,219,491	105,745,014	120,474,655	17,255,914	137,730,569	1.3x	35,511,078	12.94%
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	2,784,611,824	692,421,297	907,813,215	2,975,780,744	3,883,593,959	1.4x	1,098,982,135	9.61%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	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	155,500,868	22,091,568	114,044,652	93,066,994	207,111,646	1.3x	51,610,778	13.47%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	56,649,498	6,978,798	32,845,699	50,448,400	83,294,099	1.5x	26,644,601	8.33%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	54,459,558	145,540,442	48,552,878	-	48,552,878	0.9x	(5,906,680)	(21.73%)
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	40,250,000	11,593,979	66,399,350	9,525,516	75,924,866	1.9x	35,674,866	36.63%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	141,375,000	8,625,000	213,493,204	11,276,051	224,769,255	1.6x	83,394,255	27.66%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	156,750,000	3,106,676	224,920,328	44,952,829	269,873,158	1.7x	113,123,158	15.57%
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	300,000,000	16,200,000	283,800,000	16,321,312	-	16,321,312	1.0x	121,312	1.03%
TA XI, L.P.	7/30/2010	150,000,000	152,174,118	2,625,000	103,542,684	228,003,453	331,546,137	2.2x	179,372,019	22.32%
TA XII, L.P.	2/22/2016	250,000,000	129,023,328	121,875,000	138,662,858	33,398,328	172,061,186	1.3x	43,037,858	29.30%
TCV VIII, L.P.	2/3/2014	150,000,000	127,217,057	22,782,948	188,994,881	11,602,402	200,597,283	1.6x	73,380,226	18.05%
TCV IX, L.P.	12/27/2016	200,000,000	66,480,000	133,520,000	72,980,815	-	72,980,815	1.1x	6,500,815	13.74%
TPG Growth II, L.P.	12/23/2011	200,000,000	209,238,286	18,154,785	256,548,886	146,120,370	402,669,256	1.9x	193,430,970	19.63%
TPG Growth III, L.P.	5/6/2015	300,000,000	249,403,307	87,786,728	271,444,690	55,557,563	327,002,253	1.3x	77,598,946	27.64%

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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⁾
TPG Growth IV, L.P.	7/26/2018	350,000,000	-	350,000,000	(6,914,522)	-	(6,914,522)	N/A	(6,914,522)	N/A
TPG STAR, L.P.	1/9/2007	100,000,000	127,041,864	1,920,979	40,581,593	147,214,260	187,795,853	1.5x	60,753,989	10.22%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	126,363,629	74,000,000	133,813,709	14,916,283	148,729,992	1.2x	22,366,363	10.66%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	110,960,000	79,040,000	127,333,989	1,179,454	128,513,443	1.2x	17,553,443	27.79%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,280,921	661,712,848	662,993,769	1.7x	262,993,686	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	12,655,035	184,729,143	197,384,178	1.9x	91,010,817	10.64%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	1,265,504	17,379,369	18,644,873	2.7x	11,704,560	30.02%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	67,622,560	1,162,537,081	1,230,159,641	1.8x	529,057,969	9.89%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	34,690,238	676,421,668	711,111,906	2.3x	397,726,063	14.62%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	391,654,108	844,477,949	1,236,132,057	1.6x	464,763,010	8.81%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	762,983,773	-	736,579,735	457,515,932	1,194,095,667	1.6x	431,111,894	15.23%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	373,141,530	327,250,000	417,636,297	17,919,338	435,555,635	1.2x	62,414,105	13.76%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	31,800,000	178,400,000	19,239,706	10,637,260	29,876,966	0.9x	(1,923,034)	(8.49%)
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 Growth Equity		7,254,000,000	5,593,165,242	1,879,091,903	3,726,191,110	5,547,586,548	9,273,777,658	1.7x	3,680,612,416	15.79%
Mezzanine										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,816,728	183,272	224,537	77,734,293	77,958,830	1.1x	8,142,102	2.05%
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	224,537	779,349,243	779,573,780	1.5x	253,886,781.40	8.44%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332.24	21.88%
Co-Investment										
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	447,283,720	260,814,613	461,039,081	38	461,039,119	1.0x	13,755,399	8.29%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	505,092,122	43,974,751	391,756,129	445,717,398	837,473,527	1.7x	332,381,405	16.43%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,606,877	16,157,202	33,652,808	375,378,401	409,031,209	1.4x	124,424,332	6.72%
Subtotal Co-Investment		1,450,000,000	1,236,982,719	320,946,566	886,448,018	821,095,837	1,707,543,855	1.4x	470,561,136	10.80%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	167,982,196	53,910,650	151,650,043	54,151,504	205,801,547	1.2x	37,819,351	10.59%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	18,150,634	187,746,306	205,896,940	1.4x	58,501,223	4.18%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV- Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	1,386,860	212,820,948	214,207,808	1.2x	39,832,808	3.63%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	20,119,668	85,064,370	105,184,038	1.5x	34,570,747	6.85%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	46,750,000	3,250,000	45,655,896	27,430,108	73,086,004	1.6x	26,336,004	12.06%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	47,750,000	2,250,000	44,560,914	12,006,088	56,567,002	1.2x	8,817,002	4.89%
Subtotal Special Situations		975,948,651	919,004,961	65,785,650	281,524,015	979,400,579	1,260,924,594	1.4x	341,919,633	6.73%
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	-	769,302	58,929,401	59,698,703	0.8x	(14,301,297)	(2.82%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	3,274,510	111,123,891	114,398,401	1.6x	43,815,646	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	-	6,802,226	26,977,718	33,779,944	1.3x	8,279,944	5.34%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	10,029,695	25,449,562	35,479,257	1.5x	11,135,507	4.41%
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%

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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	-	-	20,045,890	20,045,890	0.5x	(22,597,604)	(11.30%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	6,460,502	33,389,641	39,850,143	1.0x	90,143	0.04%
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	325,889,453	3,973,013	21,532,406	443,842,503	465,374,909	1.4x	139,485,456	7.48%
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	88,630,146	42,369,854	84,607,879	5,145,183	89,753,062	1.0x	1,122,916	1.19%
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	-	21,489,127	188,737,444	210,226,571	1.1x	10,226,571	0.81%
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	-	99,029,049	215,685,032	314,714,081	2.1x	164,714,081	11.13%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	95,000,000	5,000,000	223,416,650	146,720,693	370,137,343	3.9x	275,137,343	37.17%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	85,000,000	15,000,000	85,514,367	-	85,514,367	1.0x	514,367	0.32%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	30,000,000	70,000,000	33,328,925	-	33,328,925	1.1x	3,328,925	24.26%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,123,643	3,787,503	4,911,146	1.6x	1,846,429	7.32%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	8,647,418	43,917,508	52,564,926	0.6x	(29,789,767)	(4.91%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	335,396	69,392,392	69,727,788	2.3x	39,899,495	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	33,286,088	102,122,744	135,408,832	1.2x	25,408,832	3.21%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	11,359,193	58,589,908	69,949,101	1.4x	20,699,101	6.81%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	1,115,650	38,048,524	39,164,174	0.7x	(20,835,826)	(6.65%)
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	-	23,502,178	104,449,342	127,951,521	1.3x	27,951,521	3.72%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	38,280,660	62,289,323	100,569,983	1.0x	569,983	0.07%
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	17,004	11,306,562	11,323,566	0.3x	(28,676,434)	(15.70%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	18,014,129	3,772,138	21,786,267	0.5x	(18,213,733)	(7.02%)
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	1,017,579,414	12,423,296	276,100,646	1,403,034,311	1,679,134,957	1.7x	661,555,544	11.43%
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	-	2,258,912	14,499,087	16,757,999	0.4x	(22,658,668)	(8.60%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	883,161	67,850,129	68,733,290	1.3x	15,597,289	3.47%
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
Subtotal Venture Capital		3,859,934,979	3,728,547,623	153,406,694	1,011,178,717	4,578,979,166	5,590,157,883	1.5x	1,861,610,260	8.46%
Total Portfolio		\$60,802,546,045	\$50,822,370,871	\$15,457,176,523	21,765,098,251	\$58,245,483,890	\$80,010,582,141	1.6x	\$29,188,211,270	13.21%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.21%.