



Washington State Investment Board Portfolio Overview by Strategy September 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 September 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	440,711,253	278,809,253	719,520,506	1.9x	343,500,384	20.04%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	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	304,625,885	296,253,618	10,967,164	33,045,407	347,122,835	380,168,242	1.3x	83,914,624	5.23%
Bridgepoint Europe III, L.P.	12/6/2005	129,309,572	127,746,676	4,646,496	31,544,996	129,801,629	161,346,625	1.3x	33,599,949	3.05%
Bridgepoint Europe IV, L.P.	11/14/2008	199,714,530	186,492,131	17,873,330	85,409,190	190,038,195	275,447,385	1.5x	88,955,254	9.31%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,441,940	29,473,356	4,468,332	21,350,848	12,713,695	34,064,544	1.2x	4,591,187	8.34%
Bridgepoint Europe V, L.P.	2/8/2016	258,237,325	199,269,881	58,967,443	222,180,434	23,038,893	245,219,328	1.2x	45,949,446	16.47%
Bridgepoint Europe VI, L.P.	N/A	406,164,415	-	406,164,415	(1,554,129)	-	(1,554,129)	N/A	(1,554,129)	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,932,558	241,326,030	17,606,527	65,699,458	268,010,179	333,709,637	1.4x	92,383,607	11.00%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	346,357	164,414,170	164,760,527	1.0x	(6,914,967)	(0.66%)
Cinven Fifth Fund, L.P.	8/28/2012	230,023,088	241,512,049	17,372,463	122,189,378	287,036,888	409,226,266	1.7x	167,714,217	21.82%
Cinven Third Fund	1/11/2002	123,951,320	135,871,881	6,111,051	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	-	57,065	333,185,597	333,185,597	1.5x	115,872,821	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 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%
Doughty Hanson & Co III, L.P.	11/3/1997	100,000,000	106,788,534	-	9,382	205,158,080	205,167,462	1.9x	98,378,928	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	224,221,606	216,848,482	170,533,368	116,556,513	287,089,881	1.3x	62,868,275	15.68%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	42,265,260	187,863,229	230,128,489	1.0x	(1,816,894)	(0.10%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	4,689,702	19,493,980	24,183,682	0.9x	(4,029,996)	(1.94%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,243,394	5,498,709	118,981,154	250,143,250	369,124,404	1.5x	119,881,011	4.81%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	22,060,596	14,768,114	36,828,710	0.7x	(12,734,138)	(3.24%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	57,000,000	143,000,000	54,580,119	-	54,580,119	1.0x	(2,419,881)	(6.81%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,180,285	2,947,179	148,276,154	346,477,742	494,753,896	2.2x	273,573,611	19.00%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	324,555,296	31,870,234	315,733,090	193,001,298	508,734,388	1.6x	184,179,092	16.09%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	20,640,000	379,360,000	(113,648)	3,526,694	3,413,046	0.2x	(17,226,954)	N/A
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	3,631,254	1,091,627	182,195,824	183,287,451	2.7x	114,362,702	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	436,258,994	41,849,326	434,545,224	154,954,142	589,499,366	1.4x	153,240,372	13.74%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	-	-	37,745,153	37,745,153	0.9x	(3,520,879)	(2.87%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,347,141	-	5,138,071	790,894,671	796,032,742	1.3x	190,685,601	4.82%
KKR European Fund III, L.P.	3/17/2008	660,429,307	695,278,497	102,604,941	205,892,683	915,362,139	1,121,254,822	1.6x	425,976,325	11.78%
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	13,345,849	626,425,374	639,771,223	1.8x	275,673,217	13.98%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	28,779,589	4,475,824	301,522,723	305,998,547	1.5x	102,638,283	7.21%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	166,731,251	40,873,442	84,602,197	235,988,168	320,590,365	1.9x	153,859,114	23.27%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	50,088,708	149,911,292	49,299,074	-	49,299,074	1.0x	(789,634)	(2.40%)
Nordic Capital CV1 Beta, L.P.	4/18/2018	208,154,951	194,421,240	51,545,162	161,324,429	36,307,374	197,631,803	1.0x	3,210,563	2.03%
Nordic Capital Fund IX, L.P.	N/A	348,140,927	-	348,140,927	10,791,755	-	10,791,755	N/A	10,791,755	N/A
Nordic Capital Fund VII, L.P.	4/14/2008	392,822,820	467,396,815	18,432,321	30,118,063	587,791,582	617,909,645	1.3x	150,512,831	5.24%
Nordic Capital Fund VIII, L.P.	6/7/2013	386,376,274	400,524,608	24,327,824	420,701,440	134,056,828	554,758,267	1.4x	154,233,659	14.35%
PAG Asia II, L.P.	5/5/2016	150,000,000	110,127,197	39,872,803	152,348,827	-	152,348,827	1.4x	42,221,630	29.13%
PAI Europe VII	N/A	174,070,464	-	174,070,464	-	-	-	N/A	-	N/A
Permira V, L.P.	6/12/2014	379,234,925	359,785,777	60,290,696	424,906,593	150,104,631	575,011,223	1.6x	215,225,446	15.97%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	337,088,344	61,140,497	285,162,204	243,401,532	528,563,736	1.6x	191,475,392	21.46%
Providence Equity Partners VIII, L.P.	N/A	400,000,000	-	400,000,000	(2,128,509)	-	(2,128,509)	N/A	(2,128,509)	N/A
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	112,206,399	97,593,217	135,046,108	35,451,293	170,497,401	1.5x	58,291,002	30.34%
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	193,162	190,531,036	190,724,198	2.4x	112,058,335	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	8,237,645	370,036,244	378,273,889	1.9x	182,893,241	15.39%
Trident VII, L.P.	10/30/2017	250,000,000	81,533,133	173,386,478	80,034,804	4,953,528	84,988,332	1.0x	3,455,199	6.44%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	936,324	95,484,634	96,420,958	1.8x	42,058,649	13.49%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,716,755	-	21,781,715	109,714,670	131,496,385	1.3x	30,779,630	3.85%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VIII, LP	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
Subtotal Corporate Finance/Buyout - Large		13,118,980,302	10,377,902,465	4,000,875,029	4,427,129,199	11,688,415,001	16,115,544,201	1.6x	5,737,641,736	11.61%
Corporate Finance/Buyout - Mega										
Advent International GPE VII-B, L.P.	9/26/2016	500,000,000	324,500,000	175,500,000	376,375,949	-	376,375,949	1.2x	51,875,949	16.13%
Apax Europe VII-A, L.P.	6/25/2007	157,758,190	178,298,745	1,590,110	26,371,492	198,342,011	224,713,503	1.3x	46,414,758	4.74%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 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 IX USD, L.P.	5/12/2017	250,000,000	110,695,341	141,675,702	132,758,527	2,371,043	135,129,570	1.2x	24,434,229	23.01%
Apax VIII	12/17/2012	269,937,748	270,417,768	37,009,301	286,106,032	126,007,261	412,113,293	1.5x	141,695,526	14.65%
BC European Capital IX, L.P.	9/19/2011	226,401,558	247,255,447	5,580,149	194,254,456	164,231,847	358,486,303	1.4x	111,230,856	12.00%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,086,585	20,624,497	34,254,073	680,187,878	714,441,951	1.7x	285,355,366	8.82%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	310,217,764	43,809,143	317,760,248	186,432,304	504,192,552	1.6x	193,974,789	14.87%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	184,201,838	284,485,812	209,131,473	9,422,187	218,553,660	1.2x	34,351,822	22.96%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	-	600,000,000	(4,461,276)	-	(4,461,276)	N/A	(4,461,276)	N/A
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	128,473	250,260,210	250,388,683	1.5x	78,498,311	7.47%
Cinven Sixth Fund	5/24/2017	290,401,980	113,979,291	176,422,690	109,813,236	-	109,813,236	1.0x	(4,166,054)	(5.08%)
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	24,333,288	222,183,089	246,516,377	0.7x	(95,270,924)	(7.81%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	84,809,467	235,813,951	320,623,418	0.7x	(140,308,496)	(8.91%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	157,121,241	194,264,735	157,122,524	1,385,976	158,508,500	1.0x	1,387,259	1.12%
Hellman & Friedman Capital Partners IX, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	21,015,617	505,189,716	526,205,333	1.8x	234,678,668	13.08%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	380,688,597	19,284,426	585,643,028	367,991,228	953,634,256	2.5x	572,945,659	25.07%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	414,402,131	197,107,790	445,727,028	42,931,562	488,658,590	1.2x	74,256,459	22.12%
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	1,757,687,832	25,198,545	474,079,891	2,484,551,490	2,958,631,381	1.7x	1,200,943,549	9.39%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	107,411,938	644,026,098	123,379,949	-	123,379,949	1.1x	15,968,011	24.69%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	70,646,435	429,353,565	76,184,756	-	76,184,756	1.1x	5,538,321	13.45%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	513,035,970	3,525,667	30,000,672	840,047,130	870,047,802	1.7x	357,011,832	13.68%
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	-	3,126,381	3,665,294,481	3,668,420,862	1.8x	1,662,214,684	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	547,775,294	45,713,087	585,938,544	410,460,333	996,398,877	1.8x	448,623,583	22.24%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	274,271,645	25,805,459	313,387,790	182,913,516	496,301,306	1.8x	222,029,661	22.30%
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 IV, L.P.	12/14/2006	136,089,219	149,231,436	1,189,482	17,491,125	216,697,066	234,188,191	1.6x	84,956,755	8.79%
Permira VI, L.P.	1/11/2017	369,750,743	163,094,288	206,656,455	186,422,091	-	186,422,091	1.1x	23,327,803	17.40%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	324,356,382	12,397,239	77,457,963	336,840,144	414,298,107	1.3x	89,941,725	5.34%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,684,864	14,714,941	7,615,202	230,854,102	238,469,304	1.8x	102,784,440	11.07%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	273,802,091	26,398,276	152,948,294	431,973,074	584,921,368	2.1x	311,119,277	19.80%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	412,002,436	49,728,137	547,644,848	151,345,235	698,990,083	1.7x	286,987,647	28.35%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	106,870,816	433,129,184	101,053,637	-	101,053,637	0.9x	(5,817,179)	(8.86%)
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	119,610,149	996,400,709	1,116,010,858	1.4x	298,437,654	5.05%
TPG Partners VI, L.P.	4/17/2008	750,000,000	825,102,015	45,639,109	317,725,955	951,844,542	1,269,570,497	1.5x	444,468,482	11.08%
TPG Partners VII, L.P.	9/25/2015	600,000,000	426,902,408	209,517,643	491,217,495	41,032,066	532,249,561	1.2x	105,347,153	19.34%
TPG Partners VIII, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
Subtotal Corporate Finance/Buyout - Mega		19,293,042,673	16,513,874,428	5,592,892,111	6,626,428,377	20,661,609,476	27,288,037,853	1.7x	10,774,163,425	15.78%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	229,263,167	67,993,334	218,333,000	61,796,159	280,129,159	1.2x	50,865,992	7.58%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	37,248,939	247,013,713	284,262,653	2.0x	145,241,045	16.48%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	4,902,658	33,080,964	37,983,622	1.5x	12,254,201	9.12%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	75,616,744	35,250,000	110,866,744	1.2x	14,666,744	3.33%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	95,440,000	64,640,000	86,283,418	32,080,000	118,363,418	1.2x	22,923,418	19.25%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	99,615,960	5,343,740	24,303,076	122,148,930	146,452,006	1.5x	46,836,046	10.09%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	245,231,980	94,153,199	243,248,205	96,811,957	340,060,162	1.4x	94,828,182	17.98%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	129,500,120	23,125,402	40,309,744	103,005,894	143,315,638	1.1x	13,815,518	2.70%
BGH Capital Fund I, L.P.	N/A	252,744,079	-	252,744,079	(3,574,380)	-	(3,574,380)	N/A	(3,574,380)	N/A
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	11,188,575	189,802,258	10,993,136	-	10,993,136	1.0x	(195,439)	(3.40%)
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,334,654	1,447,165	9,538,861	30,275,677	39,814,538	1.5x	12,479,884	8.95%
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	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	254,798,507	69,222,875	185,575,632	96,858,868	16,363,458	113,222,327	1.6x	43,999,452	34.84%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	502,150	236,114,065	236,616,215	1.7x	94,641,082	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%
Code, Hennessy & Simmons III, L.P.	8/14/1997	300,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%

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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 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	89,181,495	49,686,949	138,868,444	1.6x	53,992,688	20.85%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	205,515,357	21,181,290	155,608,084	90,346,462	245,954,546	1.2x	40,439,189	7.67%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	200,368	151,094,073	151,294,441	1.6x	53,860,223	11.82%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	153,464,924	72,445,266	150,112,628	25,916,036	176,028,664	1.1x	22,563,740	8.02%
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	-	710,898	364,857,999	365,568,897	1.8x	165,568,897	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	15,746,420	243,966,619	259,713,039	1.1x	20,713,090	1.55%
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 IV, L.P.	4/15/2015	140,000,000	137,744,168	3,570,000	200,797,353	15,804,168	216,601,521	1.6x	78,857,353	25.95%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	8,054,064	305,491	79,972,970	80,278,461	1.3x	16,821,056	4.38%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	50,925	10,383,502	10,434,427	2.1x	5,529,275	21.02%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	140,342,156	9,657,844	181,356,408	18,204,395	199,560,803	1.4x	59,218,647	15.64%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	53,577,195	196,422,805	50,359,667	21,875	50,381,542	0.9x	(3,195,653)	(7.86%)
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	51,258,414	91,990,148	143,248,562	1.3x	29,208,334	2.55%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	4,701,458	199,523,785	204,225,243	1.9x	95,426,070	11.09%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	6,557	46,133,461	46,140,018	1.2x	6,740,748	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	8,843,182	313,566	317,618,860	317,932,426	1.8x	141,775,608	13.76%
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	1,182,075	200,786,528	201,968,603	1.7x	86,312,611	22.33%
GTCR Fund X, L.P.	7/18/2011	300,000,000	310,489,332	28,078,761	83,951,529	553,174,042	637,125,571	2.1x	326,636,239	22.26%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	303,094,179	48,547,394	309,563,301	154,858,526	464,421,827	1.5x	161,327,648	23.48%
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	228,605,543	153,713,353	83,986,692	183,277,893	29,506,803	212,784,696	1.4x	59,071,343	18.15%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	33,031,776	141,296,211	174,327,987	1.6x	63,146,921	14.74%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	203,193,828	30,044,843	66,781,251	201,455,216	268,236,467	1.3x	65,042,639	12.58%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	127,297,756	136,208,769	132,565,982	21,539,918	154,105,900	1.2x	26,808,144	18.09%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(10,410)	46,970,637	46,960,227	2.2x	25,299,144	24.80%
KSL Capital Partners V, L.P.	N/A	213,333,333	-	213,333,333	-	-	-	N/A	-	N/A
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	0	-	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	-	3,257,613	349,407,870	352,665,483	1.5x	118,950,312	6.89%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,995,715	-	3,497,270	398,643,478	402,140,748	2.7x	255,145,033	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%
Rhone Partners V, L.P.	7/16/2015	172,839,908	81,269,457	91,696,483	93,221,996	118,420	93,340,416	1.1x	12,070,959	11.17%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	141,419,321	23,881,352	128,041,091	72,929,042	200,970,133	1.4x	59,550,812	15.03%
Riverside Capital Appreciation Fund VII, L.P.	N/A	100,837,500	-	100,837,500	(2,166,517)	-	(2,166,517)	N/A	(2,166,517)	N/A
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	122,486,348	20,619,622	151,893,736	46,586,448	198,480,184	1.6x	75,993,837	14.13%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	142,813,251	35,279,646	154,513,271	3,092,897	157,606,168	1.1x	14,792,917	6.61%
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	41,079,506	4,236,884	45,316,390	0.6x	(27,657,946)	(10.61%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,750,371	125,686	2,190,907	225,967	2,416,874	0.6x	(1,333,497)	(10.10%)
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%
Tailwind Capital Partners III, L.P.	9/27/2018	200,000,000	13,187,652	186,812,348	15,835,258	-	15,835,258	1.2x	2,647,606	N/A
Triton Fund III, L.P.	12/22/2009	197,869,139	245,808,181	39,973,842	66,812,437	287,476,045	354,288,482	1.4x	108,480,301	10.17%
Triton Fund IV, L.P.	7/8/2013	241,216,205	170,924,842	73,539,467	159,937,923	59,029,133	218,967,055	1.3x	48,042,213	9.40%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618)	(9.63%)
Vestar Capital Partners III, L.P.	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 VII, L.P.	4/2/2012	158,637,500	188,249,065	-	120,430,234	204,297,299	324,727,533	1.7x	136,478,468	30.70%
Vestar Capital Partners VI, L.P.	4/2/2018	174,141,250	2,935,558	171,205,692	816,287	-	816,287	0.3x	(2,119,271)	(91.53%)
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	10,196,113	189,803,887	5,894,482	-	5,894,482	0.6x	(4,301,631)	(42.19%)
Subtotal Corporate Finance/Buyout - Mid		10,198,739,289	8,372,468,843	2,724,045,574	3,501,065,325	9,430,109,855	12,931,175,180	1.5x	4,558,706,337	13.66%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,255,901	113,761,746	116,017,647	2.3x	66,017,647	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	-	121,730,751	11,326,439	133,057,190	1.3x	33,057,190	13.15%

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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	-	884,941	47,976,677	48,861,618	1.5x	16,711,118	3.94%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	93,154,251	100,468,487	193,622,737	2.3x	108,622,737	15.01%
Banc Fund X, L.P.	5/16/2018	200,000,000	4,921,364	195,078,636	4,749,490	-	4,749,490	1.0x	(171,874)	(4.38%)
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	75,103,265	38,737,072	113,840,337	1.8x	48,918,718	9.84%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	87,943,935	7,011,040	93,975,285	37,815,698	131,790,983	1.5x	43,847,048	10.25%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	77,708,679	47,291,321	84,461,973	2,288,583	86,750,556	1.1x	9,041,877	7.09%
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	49,652,007	7,564,479	1,685,093	100,775,712	102,460,805	2.1x	52,808,798	22.04%
France Private Equity II, L.P.	10/30/1998	23,639,647	21,513,536	2,130,787	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	133,741,474	153,264,135	1,995,067	32,723,091	202,525,481	235,248,572	1.5x	81,984,436	8.89%
Palamon European Equity, L.P.	7/30/1999	53,502,936	68,722,536	46,811	-	118,959,576	118,959,576	1.7x	50,237,039	10.75%
Riverside Micro-Cap Fund V, L.P.	N/A	75,000,000	-	75,000,000	-	-	-	N/A	-	N/A
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 Distressed Debt		1,546,028,031	1,269,436,956	338,580,682	510,956,693	1,704,609,051	2,215,565,745	1.7x	946,128,789	11.58%
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	39,423,159	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	183,040,356	3,438,680	42,189,740	190,264,091	232,453,831	1.3x	49,413,475	4.94%
MatlinPatterson Global Opportunities Partners, 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	-	324,791,718	131,581,722	456,373,440	1.1x	56,373,440	3.31%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	10,424,430	172,723,560	183,147,990	1.5x	58,147,990	9.19%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	71,005,609	94,803,831	165,809,440	1.3x	40,809,440	6.17%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	160,000,000	60,000,000	183,074,452	23,857,910	206,932,362	1.3x	46,932,362	21.44%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	20,000,000	380,000,000	19,622,700	7,140	19,629,840	1.0x	(370,160)	(3.60%)
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	74,594,537	88,292,341	162,886,878	1.2x	25,246,026	3.63%
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	-	417,561	49,088,199	49,505,760	1.7x	19,505,760	14.02%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	13,575	47,378,254	47,391,829	1.6x	17,391,829	8.76%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	5,671,180	112,071,004	117,742,184	1.4x	32,742,184	7.46%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	11,609,115	323,875,974	335,485,089	1.7x	141,985,089	16.59%
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	3,997,060	259,780,820	263,777,880	1.7x	106,277,880	8.91%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,594,284	60,036,624	31,684,583	211,211,549	242,896,132	1.7x	102,301,848	17.24%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	102,219,491	102,373,143	118,595,609	23,482,170	142,077,779	1.4x	39,858,288	13.15%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
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		3,525,312,000	2,814,793,785	858,867,465	897,691,869	3,027,206,959	3,924,898,828	1.4x	1,110,105,043	9.57%
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 Capital Partners Fund III, L.P.	2/1/2017	200,000,000	55,453,698	144,546,302	52,773,026	-	52,773,026	1.0x	(2,680,672)	(6.71%)
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	155,818,350	18,863,848	109,128,246	111,614,151	220,742,397	1.4x	64,924,047	15.37%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	56,649,498	6,978,798	23,824,627	58,592,606	82,417,233	1.5x	25,767,735	7.99%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	40,250,000	11,593,979	76,567,200	11,418,925	87,986,125	2.2x	47,736,125	41.18%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	143,625,000	7,579,885	227,472,686	16,053,339	243,526,026	1.7x	99,901,026	28.42%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	156,750,000	4,562,051	218,357,935	68,480,567	286,838,502	1.8x	130,088,502	16.46%
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	300,000,000	33,300,000	266,700,000	34,529,086	-	34,529,086	1.0x	1,229,086	5.84%
TA XI, L.P.	7/30/2010	150,000,000	152,174,118	2,625,000	103,808,810	233,080,591	336,889,401	2.2x	184,715,283	22.33%
TA XII, L.P.	2/22/2016	250,000,000	157,148,328	93,750,000	179,296,851	35,898,328	215,195,179	1.4x	58,046,851	31.63%
TCV IX, L.P.	12/27/2016	200,000,000	79,620,000	120,380,000	81,263,182	10,990,610	92,253,792	1.2x	12,633,792	19.33%
TCV VIII, L.P.	2/3/2014	150,000,000	127,217,057	22,782,948	186,760,720	11,602,402	198,363,122	1.6x	71,146,065	16.12%

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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⁾
TCV X, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TPG Growth II, L.P.	12/23/2011	200,000,000	210,708,271	16,684,800	260,332,568	152,990,841	413,323,409	2.0x	202,615,138	19.47%
TPG Growth III, L.P.	5/6/2015	300,000,000	261,686,175	94,221,542	248,750,119	103,901,671	352,651,790	1.3x	90,965,615	26.77%
TPG Growth IV, L.P.	7/26/2018	350,000,000	49,051,919	300,948,081	42,470,639	-	42,470,639	0.9x	(6,581,280)	(13.90%)
TPG STAR, L.P.	1/9/2007	100,000,000	127,041,864	1,920,979	33,027,431	147,214,260	180,241,691	1.4x	53,199,827	9.34%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	110,960,000	79,040,000	137,458,500	1,369,454	138,827,954	1.3x	27,867,954	30.13%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	126,363,629	74,000,000	140,072,833	15,116,283	155,189,116	1.2x	28,825,487	11.80%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,287,705	661,712,848	663,000,553	1.7x	263,000,470	10.30%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	40,000,000	170,200,000	25,765,301	10,837,260	36,602,561	0.9x	(3,397,439)	(15.03%)
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	13,381,822	185,548,023	198,929,845	1.9x	92,556,484	10.69%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	1,338,182	17,461,257	18,799,439	2.7x	11,859,126	30.03%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	52,743,352	1,171,051,644	1,223,794,996	1.7x	522,693,324	9.82%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	33,723,606	678,001,168	711,724,774	2.3x	398,338,931	14.62%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	347,009,776	880,628,699	1,227,638,475	1.6x	456,269,428	8.61%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,017,393	-	716,779,404	484,413,300	1,201,192,704	1.6x	438,175,311	14.74%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	460,291,530	240,100,000	515,473,457	23,529,838	539,003,295	1.2x	78,711,765	14.01%
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		7,454,000,000	5,813,280,256	1,877,478,214	3,863,397,065	5,758,502,121	9,621,899,186	1.7x	3,808,618,930	15.78%
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	222,187	77,734,293	77,956,480	1.1x	8,139,752	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	(2,727,967)	(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	222,187	779,349,243	779,571,430	1.5x	253,884,431.40	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 II, L.P.	2/24/2011	500,000,000	508,016,067	41,524,751	392,892,444	460,252,035	853,144,479	1.7x	345,128,412	16.36%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	480,236,220	229,274,613	500,002,815	52	500,002,867	1.0x	19,766,647	6.92%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,702,446	16,157,202	31,678,330	382,705,194	414,383,524	1.5x	129,681,078	6.89%
Subtotal Co-Investment		1,450,000,000	1,272,954,733	286,956,566	924,573,589	842,957,281	1,767,530,870	1.4x	494,576,137	10.80%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	168,376,799	54,411,368	147,921,581	55,626,028	203,547,610	1.2x	35,170,810	9.11%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	6,067,372	196,285,410	202,352,782	1.4x	54,957,065	3.97%
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 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 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	1,168,985	213,083,230	214,252,215	1.2x	39,877,215	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	19,183,422	85,064,370	104,247,792	1.5x	33,634,501	6.68%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	46,750,000	3,250,000	44,895,711	27,430,108	72,325,819	1.5x	25,575,819	11.37%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	48,500,000	1,500,000	45,618,583	12,006,088	57,624,671	1.2x	9,124,671	4.78%
Subtotal Special Situations		975,948,651	920,149,565	65,536,368	264,855,654	989,676,489	1,254,532,143	1.4x	334,382,579	6.61%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	73,522	59,620,068	59,693,590	0.8x	(14,306,410)	(2.82%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	3,427,172	111,123,891	114,551,063	1.6x	43,968,308	6.92%
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	-	6,693,436	26,977,718	33,671,154	1.3x	8,171,154	5.27%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	10,094,386	25,449,562	35,543,948	1.5x	11,200,198	4.40%
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%

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Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
Frazier Healthcare II, L.P.	2/28/1996	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	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	5,512,000	33,389,641	38,901,641	1.0x	(858,359)	(0.38%)
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%
Invesco Portfolio	10/9/1996	324,955,000	325,889,453	3,973,013	19,262,894	446,326,649	465,589,543	1.4x	139,700,090	7.47%
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%
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	103,674,186	27,325,814	99,259,399	5,145,183	104,404,582	1.0x	730,396	0.62%
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	-	14,778,713	191,998,098	206,776,811	1.0x	6,776,811	0.55%
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	-	78,967,604	243,057,228	322,024,832	2.1x	172,024,832	11.33%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	95,000,000	5,000,000	223,684,011	146,720,693	370,404,704	3.9x	275,404,704	36.04%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	93,826,435	6,173,565	87,401,031	7,708,786	95,109,817	1.0x	1,283,382	0.69%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	35,000,000	65,000,000	37,841,185	-	37,841,185	1.1x	2,841,185	14.87%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	8,166,667	338,810	1,175,003	3,787,503	4,962,506	1.6x	1,897,789	7.39%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	9,188,314	43,917,508	53,105,822	0.6x	(29,248,871)	(4.73%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	340,616	69,392,392	69,733,008	2.3x	39,904,715	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	38,931,914	102,122,744	141,054,658	1.3x	31,054,658	3.69%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	11,090,332	58,589,908	69,680,240	1.4x	20,430,240	6.71%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	1,367,547	38,048,524	39,416,071	0.7x	(20,583,929)	(6.45%)
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	-	20,174,408	105,796,080	125,970,489	1.3x	25,970,489	3.51%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	26,953,589	75,537,055	102,490,644	1.0x	2,490,644	0.30%
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)	(15.69%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	17,986,558	3,772,138	21,758,696	0.5x	(18,241,304)	(6.86%)
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	1,018,045,044	11,957,666	268,277,673	1,421,340,298	1,689,617,971	1.7x	671,572,927	11.45%
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 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, 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	-	2,240,770	14,499,087	16,739,857	0.4x	(22,676,810)	(8.57%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	884,403	67,850,129	68,734,172	1.3x	15,598,171	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	3,757,883,728	124,070,590	985,623,124	4,653,396,072	5,639,019,196	1.5x	1,881,135,468	8.46%
Total Portfolio		\$62,034,849,536	\$51,744,322,272	\$15,869,485,870	22,001,943,083	\$59,680,870,396	\$81,682,813,479	1.6x	\$29,938,491,207	13.22%

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

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