

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2011

Investment Strategy	Investment Name	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
Corporate Finance/Buyout - Large										
	Apax Europe V-A, L.P.	140,121,981	144,259,780	-	17,543,367	281,381,057	298,924,424	2.1x	154,664,644	36.43%
	BC European Capital VI, L.P.	33,265,686	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
	BC European Capital VII, L.P.	108,149,740	108,149,740	-	11,480,854	262,292,719	273,773,573	2.5x	165,623,833	23.78%
	BC European Capital VIII, L.P.	306,719,183	286,565,404	20,153,779	233,872,496	101,139,592	335,012,088	1.2x	48,446,684	5.68%
	Bridgepoint Europe III, L.P.	136,351,591	127,746,676	11,688,514	105,208,594	27,740,707	132,949,301	1.0x	5,202,624	0.98%
	Bridgepoint Europe IV, L.P.	199,653,217	111,818,586	87,834,631	113,034,136	-	113,034,136	1.0x	1,215,550	0.96%
	Charterhouse Capital Partners IX, L.P.	266,114,581	107,684,307	158,430,274	114,204,794	1,988	114,206,782	1.1x	6,522,475	5.25%
	Charterhouse Capital Partners VIII, L.P.	191,175,554	163,044,042	28,141,823	138,606,478	9,860	138,616,338	0.9x	(24,427,704)	(3.84%)
	Cinven Third Fund	129,009,822	135,871,881	6,836,077	22,728,065	237,621,609	260,349,674	1.9x	124,477,794	31.77%
	Clayton, Dubilier & Rice Fund V, L.P.	40,000,000	42,364,484	195,170	4,264,088	42,429,350	46,693,438	1.1x	4,328,954	1.54%
	Clayton, Dubilier & Rice Fund VI, L.P.	200,000,000	213,914,549	14,903,953	48,521,708	269,817,430	318,339,138	1.5x	104,424,589	9.35%
	Cypress Merchant Banking Partners, LP	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	100,000,000	103,746,222	5,109,420	10,804,281	172,680,977	183,485,258	1.8x	79,739,036	13.43%
	Doughty Hanson Fund II, L.P.	16,510,785	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
	Fortress Investment Fund IV, L.P.	200,000,000	231,945,383	2,625,763	172,946,662	34,926,115	207,872,777	0.9x	(24,072,606)	(2.74%)
	Fortress Investment Fund IV, L.P. - Co-Investment	25,000,000	28,213,679	1	19,964,083	3,213,680	23,177,763	0.8x	(5,035,916)	(4.65%)
	Fortress Investment Fund V, L.P.	250,000,000	249,040,357	5,498,709	209,180,593	4,635,857	213,816,450	0.9x	(35,223,907)	(4.76%)
	Fortress Investment Fund V, L.P. - Co-Investment	50,000,000	49,562,848	437,152	27,176,276	-	27,176,276	0.5x	(22,386,572)	(15.59%)
	Green Equity Investors V, L.P.	205,000,000	168,150,168	49,833,309	173,619,830	49,834,608	223,454,438	1.3x	55,304,269	16.16%
	Green Equity Investors VI, L.P.	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
	Hellman & Friedman Capital Partners V, L.P.	75,000,000	68,197,074	8,091,572	58,121,018	102,809,851	160,930,869	2.4x	92,733,795	28.30%
	KKR E2 Investors, L.P.	94,000,000	32,381,880	65,433,000	42,545,280	3,607,000	46,152,280	1.4x	13,770,400	27.02%
	KKR European Fund II, L.P.	500,000,000	598,532,765	-	337,694,624	219,786,864	557,481,488	0.9x	(41,051,277)	(1.88%)
	KKR European Fund III, L.P.	606,000,000	353,449,764	337,457,000	268,327,786	49,270,596	317,598,382	0.9x	(35,851,382)	(7.39%)
	KKR European Fund, L.P.	400,000,000	532,532,311	-	77,965,152	1,007,464,399	1,085,429,551	2.0x	552,897,240	19.76%
	Madison Dearborn Capital Partners III, L.P.	109,900,000	116,707,693	912,737	1,412,498	171,744,946	173,157,444	1.5x	56,449,751	8.49%
	Madison Dearborn Capital Partners IV, L.P.	300,000,000	364,023,675	9,606,939	130,560,437	435,263,617	565,824,054	1.6x	201,800,378	12.92%
	Madison Dearborn Capital Partners V, L.P.	175,000,000	194,805,016	18,402,622	152,689,783	59,928,402	212,618,185	1.1x	17,813,169	2.69%
	Madison Dearborn Capital Partners VI, L.P.	150,000,000	58,053,568	107,899,809	46,093,772	23,442,482	69,536,254	1.2x	11,482,686	10.53%
	Nordic Capital Fund VII, L.P.	414,877,878	297,066,088	150,275,729	192,808,097	32,463,864	225,271,960	0.8x	(71,794,127)	(14.56%)
	Providence Equity Partners VII, L.P.	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
	TPG Partners III, L.P.	82,000,000	78,665,863	12,167,491	11,764,089	173,487,056	185,251,145	2.4x	106,585,282	24.54%
	TPG Partners IV, L.P.	175,000,000	195,380,648	12,655,048	114,467,532	202,574,793	317,042,325	1.6x	121,661,677	14.75%
	Vestar Capital Partners IV, L.P.	55,000,000	54,283,451	734,893	19,620,446	74,541,075	94,161,521	1.7x	39,878,069	13.83%
	Vestar Capital Partners V, L.P.	100,000,000	97,774,428	2,789,070	78,372,659	27,573,187	105,945,846	1.1x	8,171,417	2.39%
	Vestar Capital Partners VI, L.P.	151,825,000	-	151,825,000	-	-	-	N/A	-	N/A
	Welsh, Carson, Anderson & Stowe IX, L.P.	300,000,000	294,000,000	6,000,000	93,676,409	384,029,157	477,705,566	1.6x	183,705,566	11.58%
	Welsh, Carson, Anderson & Stowe VII, LP	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.	150,000,000	150,000,000	-	1,729,792	191,774,564	193,504,356	1.3x	43,504,356	3.14%
Subtotal Corporate Finance/Buyout - Large		\$7,115,675,018	\$5,884,463,335	\$1,875,939,483	\$3,051,005,677	\$4,896,986,713	\$7,947,992,391	1.4x	\$2,063,529,055	10.13%
Corporate Finance/Buyout - Mega										
	Apax Europe VII-A, L.P.	159,406,115	142,471,819	21,646,651	126,934,110	25,116,196	152,050,305	1.1x	9,578,486	2.77%
	Apax VIII	288,189,300	-	288,189,300	-	-	-	N/A	-	N/A

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	BC European Capital IX, L.P.	241,606,482	24,503,876	217,102,606	21,182,033	121,661	21,303,694	0.9x	(3,200,183)	(14.43%)
	Blackstone Capital Partners V, L.P.	400,000,000	408,313,534	45,088,125	354,371,736	73,146,341	427,518,077	1.0x	19,204,543	1.45%
	Blackstone Capital Partners VI, L.P.	300,000,000	32,934,234	270,596,222	27,629,167	-	27,629,167	0.8x	(5,305,067)	(53.97%)
	Cinven Fourth Fund	170,422,006	131,141,370	48,302,599	126,536,404	34,643,062	161,179,466	1.2x	30,038,095	5.94%
	First Reserve Fund XI, L.P.	300,000,000	271,056,369	62,342,356	204,568,000	96,554,703	301,122,703	1.1x	30,066,334	3.51%
	First Reserve Fund XII, L.P.	400,000,000	290,650,501	118,469,744	269,322,000	26,487,611	295,809,611	1.0x	5,159,110	0.99%
	Hellman & Friedman Capital Partners VI, L.P.	275,000,000	265,252,481	34,245,791	199,406,644	108,247,524	307,654,168	1.2x	42,401,687	5.30%
	Hellman and Friedman Capital Partners VII, L.P.	400,000,000	83,433,942	316,566,058	76,952,636	-	76,952,636	0.9x	(6,481,306)	(31.50%)
	KKR 1982 Fund, L.P.	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
	KKR 1984 Fund, L.P.	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
	KKR 1986 Fund	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
	KKR 1987 Fund	626,070,509	1,079,418,737	-	-	1,787,673,274	1,787,673,274	1.7x	708,254,537	8.62%
	KKR 1993 Fund	350,000,000	434,224,667	-	-	718,147,138	718,147,138	1.7x	283,922,471	16.67%
	KKR 1996 Fund, LP	850,650,000	1,136,907,260	-	9,813,028	1,827,434,200	1,837,247,228	1.6x	700,339,968	13.20%
	KKR 2006 Fund, L.P.	1,500,000,000	1,663,615,781	102,108,900	1,328,555,225	568,686,125	1,897,241,350	1.1x	233,625,569	4.54%
	KKR Asian Fund, L.P.	400,000,000	365,107,246	122,458,000	377,811,125	77,013,865	454,824,990	1.2x	89,717,744	11.15%
	KKR Beatrice, L.P.	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
	KKR DAW, L.P.	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
	KKR Millennium Fund, L.P.	1,500,000,000	2,005,734,936	-	1,116,847,546	2,079,421,302	3,196,268,848	1.6x	1,190,533,912	17.05%
	KKR Red Lion, L.P.	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
	Permira Europe IV, L.P.	137,306,855	119,095,619	24,145,590	105,905,684	16,704,917	122,610,601	1.0x	3,514,983	0.93%
	Providence Equity Partners VI, L.P.	250,000,000	279,181,967	41,677,567	234,089,013	80,649,661	314,738,674	1.1x	35,556,707	5.54%
	Silver Lake Partners II, L.P.	125,000,000	132,730,819	15,318,888	71,903,676	116,706,963	188,610,639	1.4x	55,879,820	9.66%
	Silver Lake Partners III, L.P.	250,000,000	200,142,875	90,878,962	135,766,726	141,736,419	277,503,145	1.4x	77,360,270	19.59%
	TPG Partners V, L.P.	750,000,000	791,949,226	109,155,223	440,066,895	221,575,686	661,642,581	0.8x	(130,306,645)	(5.74%)
	TPG Partners VI, L.P.	750,000,000	505,449,427	307,208,015	419,429,154	84,655,931	504,085,085	1.0x	(1,364,342)	(0.23%)
Subtotal Corporate Finance/Buyout - Mega		\$10,895,223,397	\$10,927,963,965	\$2,235,500,598	\$5,647,090,801	\$10,468,145,255	\$16,115,236,056	1.5x	\$5,187,272,091	15.84%
Corporate Finance/Buyout - Mid										
	Actis Global 4, L.P.	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
	Advent International GPE VI L.P.	135,994,780	93,063,294	43,228,395	98,969,193	5,061,043	104,030,236	1.1x	10,966,942	6.88%
	Advent Latin American Private Equity Fund IV, L.P.	25,000,000	22,440,123	2,625,000	21,086,218	8,729,167	29,815,385	1.3x	7,375,262	11.89%
	Advent Latin American Private Equity Fund V, L.P.	100,000,000	23,250,000	76,750,000	20,416,956	-	20,416,956	0.9x	(2,833,044)	(20.77%)
	Affinity Asia Pacific Fund III, L.P.	100,000,000	74,526,906	30,432,794	68,497,043	28,488,158	96,985,201	1.3x	22,458,295	12.47%
	Apax Europe IV-A, L.P.	168,519,997	177,899,887	-	4,047,027	225,710,369	229,757,396	1.3x	51,857,509	6.61%
	Asia Opportunity Fund II, L.P.	100,000,000	126,993,817	24,843,635	87,390,304	72,227,321	159,617,625	1.3x	32,623,808	6.08%
	Asia Opportunity Fund III, L.P.	125,000,000	39,037,263	91,921,611	25,364,421	14,399,997	39,764,418	1.0x	727,156	1.29%
	CDH Fund IV, L.P.	25,000,000	13,322,393	11,709,426	12,672,357	-	12,672,357	1.0x	(650,036)	(8.53%)
	Charterhouse Capital Partners VI, L.P.	46,701,364	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
	Charterhouse Capital Partners VII, L.P.	140,567,683	136,146,943	15,300,024	47,726,852	228,820,686	276,547,537	2.0x	140,400,595	40.04%
	CHS Private Equity V, L.P.	125,000,000	133,723,086	7,378,658	126,841,417	42,109,983	168,951,400	1.3x	35,228,314	6.79%
	Cinven Fund	41,112,356	40,958,918	761,688	1,173,038	66,796,975	67,970,013	1.7x	27,011,095	17.10%
	Cinven Second Fund	94,760,431	91,556,230	2,325,791	3,158,686	141,581,309	144,739,995	1.6x	53,183,765	9.14%
	Code, Hennessy & Simmons III, L.P.	30,000,000	29,042,999	957,001	99,132	42,247,399	42,346,531	1.5x	13,303,532	7.40%
	Code, Hennessy & Simmons IV, L.P.	125,000,000	126,007,990	-	13,450,409	194,640,760	208,091,169	1.7x	82,083,179	12.99%
	Cornerstone Equity Partners IV, LP	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%

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	Cypress Merchant Banking Partners II, LP	100,000,000	109,042,007	-	10,520,689	81,493,889	92,014,578	0.8x	(17,027,429)	(3.92%)
	Elevation Partners, L.P.	100,000,000	95,266,687	17,052,755	76,362,497	51,937,850	128,300,347	1.3x	33,033,660	10.53%
	First Reserve Fund IX, L.P.	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.	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.	200,000,000	200,000,000	-	86,925,000	268,188,902	355,113,902	1.8x	155,113,902	32.62%
	Fortress Investment Fund II, LLC	100,000,000	225,686,456	3,977,125	7,541,740	314,788,180	322,329,920	1.4x	96,643,464	35.98%
	Fortress Investment Fund III, L.P.	175,000,000	238,999,949	3,080,472	128,715,996	116,282,455	244,998,451	1.0x	5,998,502	0.79%
	Fortress Investment Fund, L.P.	200,000,000	251,644,746	4,530,914	16,384,933	572,372,903	588,757,836	2.3x	337,113,090	25.71%
	Francisco Partners, L.P.	60,000,000	63,365,892	8,054,046	22,412,591	55,700,398	78,112,989	1.2x	14,747,097	4.63%
	Francisco Partners, L.P. - WSIB Secondary	10,000,000	4,889,900	1,342,341	3,735,432	6,338,084	10,073,516	2.1x	5,183,616	24.48%
	Gilbert Global Equity Partners, L.P.	100,000,000	114,003,191	9,867,229	42,744,273	58,186,242	100,930,515	0.9x	(13,072,676)	(2.25%)
	Green Equity Investors IV, L.P.	100,000,000	107,521,649	2,305,567	100,180,696	67,497,941	167,678,637	1.6x	60,156,988	10.47%
	Gryphon Partners II, L.P.	32,500,000	38,872,314	1,232,905	13,248,833	38,892,993	52,141,826	1.3x	13,269,511	7.68%
	GTCR Fund IX, L.P.	185,000,000	167,738,652	17,261,348	165,321,092	17,137,321	182,458,413	1.1x	14,719,761	3.96%
	GTCR Fund VII, L.P.	93,757,551	93,054,426	703,125	407,050	218,964,772	219,371,822	2.4x	126,317,396	21.84%
	GTCR Fund VII-A, L.P.	31,250,000	20,703,124	10,546,876	127,116	57,693,996	57,821,112	2.8x	37,117,988	83.01%
	GTCR Fund VIII, L.P.	125,000,000	115,655,992	9,344,008	43,186,804	163,691,598	206,878,402	1.8x	91,222,410	25.63%
	GTCR X, L.P.	300,000,000	61,345,816	238,654,184	57,296,871	-	57,296,871	0.9x	(4,048,945)	(10.38%)
	Heritage Fund III, L.P.	40,000,000	37,531,428	3,163,867	-	17,953,518	17,953,518	0.5x	(19,577,910)	(23.73%)
	Joseph Littlejohn Levy Fund II, L.P.	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	125,000,000	144,691,205	5,822,434	1,796,077	220,300,361	222,096,438	1.5x	77,405,233	11.15%
	KSL Capital Partners II, L.P.	100,000,000	98,928,238	24,078,567	60,596,196	59,955,853	120,552,049	1.2x	21,623,810	11.75%
	KSL Capital Partners III, L.P.	200,000,000	18,866,318	181,133,682	15,969,192	52,786	16,021,978	0.8x	(2,844,340)	(14.94%)
	KSL Capital Partners Supplemental II TE, L.P.	50,000,000	21,123,371	28,876,629	24,505,747	4,959,746	29,465,493	1.4x	8,342,122	21.65%
	Nordic Capital Fund IV, L.P.	75,674,507	73,401,849	-	1,188,772	205,667,796	206,856,568	2.8x	133,454,719	33.18%
	Nordic Capital Fund VI, L.P.	207,160,599	232,070,145	-	122,326,125	134,020,908	256,347,034	1.1x	24,276,889	2.65%
	Nordic Capital V, L.P.	129,503,789	145,947,442	-	125,664,974	239,982,430	365,647,403	2.5x	219,699,961	20.72%
	Olympus Growth Fund III, L.P.	20,000,000	18,935,765	-	421,111	34,866,725	35,287,836	1.9x	16,352,071	15.01%
	Silver Lake Partners, L.P.	60,000,000	62,920,036	4,491,804	80,619	138,030,729	138,111,348	2.2x	75,191,312	24.57%
	Southern Cross Latin America Private Equity Fund IV, L.P.	75,000,000	8,081,288	66,918,712	6,386,448	-	6,386,448	0.8x	(1,694,840)	(26.72%)
	Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	3,855,611	286,613	3,568,998	340,611	-	340,611	1.2x	53,998	20.49%
	Spectrum Equity Investors IV, L.P.	100,000,000	97,000,000	3,000,000	4,794,977	123,023,721	127,818,698	1.3x	30,818,698	7.27%
	TPG Growth II, L.P.	200,000,000	7,971,653	192,028,347	6,250,116	-	6,250,116	0.8x	(1,721,537)	(21.60%)
	TPG STAR, L.P.	100,000,000	104,610,005	17,068,831	103,937,220	27,087,791	131,025,011	1.3x	26,415,006	12.24%
	Triton Fund III, L.P.	203,997,936	167,662,791	89,494,268	116,279,151	55,864,296	172,143,447	1.0x	4,480,656	3.01%
	TWCP, L.P.	125,000,000	150,662,693	3,625,575	4,401,779	92,646,116	97,047,895	0.6x	(53,614,798)	(9.16%)
	Vestar Capital Partners III, LP	20,000,000	19,512,109	509,971	5,755,309	18,846,803	24,602,112	1.3x	5,090,003	4.25%
Subtotal Corporate Finance/Buyout - Mid		5,600,356,605	\$4,731,994,436	\$1,509,968,603	\$1,906,699,089	\$5,164,275,494	\$7,070,974,583	1.5x	\$2,338,980,146	13.51%
Corporate Finance/Buyout - Small										
	Accel-KKR Company LLC	50,000,000	50,000,000	-	23,497,987	75,520,639	99,018,626	2.0x	49,018,626	7.27%
	Astorg II, L.P.	21,324,514	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
	Banc Fund IV, L.P.	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
	Banc Fund V, L.P.	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%

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	Banc Fund VII, L.P.	32,150,000	32,150,500	-	16,866,506	581,147	17,447,653	0.5x	(14,702,847)	(12.07%)
	Banc Fund VIII, L.P.	85,000,000	33,150,000	51,850,000	33,648,253	-	33,648,253	1.0x	498,253	1.05%
	Code, Hennessy & Simmons II, L.P.	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.	50,000,000	45,552,070	4,447,930	64,165,269	63,985,332	128,150,601	2.8x	82,598,531	25.35%
	Endeavour Capital Fund V, L.P.	65,000,000	46,059,316	18,940,684	45,653,503	1,173,310	46,826,813	1.0x	767,497	1.01%
	Endeavour Capital Fund VI, L.P.	95,000,000	5,631,688	89,368,312	5,343,891	-	5,343,891	0.9x	(287,797)	(5.11%)
	Energy Recovery Fund, L.P.	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.	75,000,000	83,717,522	2,774,937	39,430,981	74,834,934	114,265,915	1.4x	30,548,393	8.30%
	Evergreen Pacific Partners II, L.P.	50,000,000	18,214,420	38,023,228	17,013,913	6,237,648	23,251,561	1.3x	5,037,141	17.93%
	France Private Equity II, L.P.	23,892,447	21,513,536	2,383,588	47,372	36,253,504	36,300,877	1.7x	14,787,341	13.74%
	Nordic Capital Fund III, L.P.	47,144,482	50,982,996	-	474,010	180,743,100	181,217,110	3.6x	130,234,114	31.30%
	Palamon European Equity II, L.P.	132,777,565	125,766,039	23,995,857	90,538,751	63,129,000	153,667,750	1.2x	27,901,712	6.67%
	Palamon European Equity, L.P.	53,544,880	68,475,997	335,294	25,051,429	94,210,278	119,261,707	1.7x	50,785,710	12.19%
	TSG Capital Fund II, L.P.	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.	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout - Small		\$1,048,158,888	\$873,578,198	\$232,119,830	\$361,731,866	\$1,052,166,022	\$1,413,897,887	1.6x	\$540,319,690	11.31%
Distressed Debt										
	Avenue Asia Special Situations Fund IV, L.P.	75,000,000	69,994,819	8,000,455	41,292,637	32,825,039	74,117,676	1.1x	4,122,857	2.06%
	Avenue Special Situations Fund IV, L.P.	100,000,000	125,897,973	-	8,980,937	152,317,080	161,298,017	1.3x	35,400,044	7.93%
	Avenue Special Situations Fund V, L.P.	200,000,000	221,111,891	-	18,385,679	266,305,721	284,691,400	1.3x	63,579,509	11.27%
	Contrarian Capital Fund II, L.P.	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
	DDJ Galileo Fund, L.P.	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
	MatlinPatterson Global Opp. Ptnrs. III	150,000,000	156,488,274	19,500,173	113,947,270	38,376,090	152,323,360	1.0x	(4,164,914)	(1.18%)
	MatlinPatterson Global Opps Fund, L.P.	75,000,000	78,544,925	-	67,437	132,712,594	132,780,031	1.7x	54,235,106	15.82%
	Oaktree Opportunities Fund VIII, L.P.	125,000,000	125,000,000	-	129,602,523	1,247,271	130,849,794	1.0x	5,849,794	4.31%
	Oaktree Opportunities Fund VIII-B, L.P.	125,000,000	25,000,000	100,000,000	24,682,833	-	24,682,833	1.0x	(317,167)	(1.69%)
	Oaktree Principal Fund V, L.P.	150,000,000	88,902,740	65,250,000	90,727,764	3,750,000	94,477,764	1.1x	5,575,024	7.01%
	OCM Opportunities Fund II, L.P.	75,000,000	75,000,000	-	22,044	113,272,741	113,294,785	1.5x	38,294,785	8.44%
	OCM Opportunities Fund III, L.P.	125,000,000	130,000,000	-	1,444,859	190,659,134	192,103,993	1.5x	62,103,993	11.93%
	OCM Opportunities Fund IV, L.P.	100,000,000	107,500,000	-	254,442	172,292,541	172,546,983	1.6x	65,046,983	28.03%
	OCM Opportunities Fund V, L.P.	30,000,000	30,000,000	-	6,924,272	41,225,454	48,149,726	1.6x	18,149,726	14.14%
	OCM Opportunities Fund VI, L.P.	30,000,000	30,000,000	-	19,130,757	25,138,018	44,268,775	1.5x	14,268,775	8.48%
	OCM Opportunities Fund VII, L.P.	85,000,000	85,000,000	-	60,103,375	47,721,710	107,825,085	1.3x	22,825,085	7.09%
	OCM Opportunities Fund VII-B, L.P.	215,000,000	193,500,000	21,500,000	166,916,511	132,547,500	299,464,011	1.5x	105,964,011	17.29%
	OCM Opportunities Fund, LP	38,600,000	40,537,194	-	35,778	65,208,800	65,244,578	1.6x	24,707,384	10.23%
	OCM Principal Opportunities Fund IV, LP	150,000,000	157,500,000	15,007,130	146,699,728	34,917,602	181,617,330	1.2x	24,117,330	4.15%
	Varde Select Fund, L.P.	16,000,000	16,000,000	-	40,316	21,071,581	21,111,897	1.3x	5,111,897	6.01%
Subtotal Distressed Debt		\$1,925,312,000	\$1,816,689,816	\$229,257,758	\$829,259,162	\$1,545,134,437	\$2,374,393,599	1.3x	\$557,703,783	9.79%
Growth Equity										
	Boston Ventures V, L.P.	39,000,000	44,825,045	-	3,252,181	48,185,154	51,437,335	1.1x	6,612,290	3.07%
	Boston Ventures VI, L.P.	50,000,000	47,165,359	2,906,635	20,819,375	50,690,710	71,510,085	1.5x	24,344,726	10.07%
	Brentwood Associates IV, L.P.	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
	FountainVest China Growth Capital Fund, L.P.	50,000,000	31,449,123	23,674,529	31,340,634	5,669,167	37,009,801	1.2x	5,560,678	12.84%
	TA XI, L.P.	150,000,000	57,375,000	92,625,000	60,004,053	-	60,004,053	1.0x	2,629,053	7.56%
Subtotal Growth Equity		\$304,000,000	\$195,814,527	\$119,206,164	\$115,416,243	\$137,134,642	\$252,550,885	1.3x	\$56,736,358	8.94%
Mezzanine										
	Capital Resource Lenders II, L.P.	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%

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	Capital Resource Lenders III, L.P.	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.	70,000,000	69,816,728	183,272	7,481,273	64,215,444	71,696,717	1.0x	1,879,989	0.59%
	Equity-Linked Investors, L.P.	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.	49,569,969	56,220,085	2,113,139	25,841,581	89,625,368	115,466,949	2.1x	59,246,864	17.12%
	Green Mountain Partners II, L.P.	40,000,000	43,823,526	-	4,908,309	66,167,707	71,076,016	1.6x	27,252,490	10.36%
	Green Mountain Partners, L.P.	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
	GTCR Capital Partners, L.P.	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
	Rice Partners II, L.P.	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
	RSTW Partners III, LP	50,000,000	46,021,748	-	11,277	43,239,114	43,250,391	0.9x	(2,771,357)	(1.19%)
	WCAS Capital Partners III, L.P.	100,000,000	100,000,000	-	12,774,249	160,032,424	172,806,673	1.7x	72,806,673	13.17%
Subtotal Mezzanine		\$514,570,985	\$525,244,480	\$2,296,411	\$51,016,689	\$717,061,356	\$768,078,045	1.5x	\$242,833,565	8.40%
Real Estate - Debt										
	BlackRock Asset Investors, L.P.	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		\$100,000,000	\$105,890,515	\$0	\$0	\$145,038,847	\$145,038,847	1.4x	\$39,148,332	21.88%
Special Situations										
	Fisher Lynch Co-Investment Partnership II, L.P.	500,000,000	100,885,831	402,250,000	102,709,080	-	102,709,080	1.0x	1,823,249	2.87%
	Fisher Lynch Co-Investment Partnership, L.P.	250,000,000	272,972,022	20,975,031	224,632,288	52,655,707	277,287,995	1.0x	4,315,973	0.54%
	HarbourVest Global Private Equity, L.P.	147,395,717	147,395,717	-	83,416,749	11,758,730	95,175,479	0.6x	(52,220,238)	(11.27%)
	HarbourVest Int'l PEP III - Direct Fund, L.P.	50,097,669	48,883,492	1,250,001	6,328,017	26,971,915	33,299,932	0.7x	(15,583,560)	(5.63%)
	HarbourVest Int'l PEP III - Partnership Fund, L.P.	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.	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.	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.	5,000,000	5,000,000	-	-	9,504,563	9,504,563	1.9x	4,504,563	19.57%
	HarbourVest International PEP II - Partnership Fund, L.P.	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
	HarbourVest Partners II, L.P.	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
	HarbourVest Partners VI - Partnership Fund	187,500,000	173,437,500	2,812,500	42,099,741	165,138,484	207,238,225	1.2x	33,800,725	3.50%
	HIPEP V-Asia Pacific and Rest of World Fund, L.P. ⁽²⁾	75,000,000	56,738,291	18,375,000	61,531,605	8,392,241	69,923,846	1.2x	13,185,555	6.38%
	HIPEP VI-Asia Pacific Fund, L.P.	50,000,000	7,000,000	43,000,000	5,484,191	-	5,484,191	0.8x	(1,515,809)	(21.94%)
	HIPEP VI-Emerging Markets Fund, L.P. ⁽²⁾	50,000,000	6,750,000	43,250,000	4,985,324	-	4,985,324	0.7x	(1,764,676)	(38.51%)
	Warburg Pincus Equity Partners, L.P.	400,000,000	400,000,083	-	19,610,224	628,215,657	647,825,881	1.6x	247,825,798	10.17%
	Warburg Pincus International Partners, L.P.	100,000,000	106,373,361	-	81,237,734	131,095,568	212,333,302	2.0x	105,959,941	13.09%
	Warburg Pincus International Partners, L.P. - WSIB Secondary	10,000,000	6,940,314	-	8,123,772	12,016,012	20,139,784	2.9x	13,199,470	35.47%
	Warburg Pincus Private Equity IX, L.P.	700,000,000	701,101,672	-	704,457,145	326,463,597	1,030,920,742	1.5x	329,819,070	9.02%
	Warburg Pincus Private Equity VIII, L.P.	300,000,000	313,385,843	-	306,179,637	364,173,157	670,352,794	2.1x	356,966,951	16.04%
	Warburg Pincus Private Equity X, L.P.	750,000,000	684,000,000	66,000,000	688,100,595	38,639,765	726,740,360	1.1x	42,740,360	3.00%
Subtotal Special Situations		\$3,785,948,651	\$3,241,119,391	\$597,912,532	\$2,338,896,102	\$2,124,895,995	\$4,463,792,097	1.4x	\$1,222,672,706	8.80%
Venture Capital										
	Austin Ventures IV, L.P.	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
	Austin Ventures V, LP	15,000,000	15,000,000	-	211,433	29,497,428	29,708,861	2.0x	14,708,861	31.91%
	Austin Ventures VI, L.P.	24,000,000	25,200,363	-	3,762,751	13,340,547	17,103,298	0.7x	(8,097,065)	(6.83%)
	Austin Ventures VII, L.P.	74,000,000	74,000,000	-	22,693,229	31,913,152	54,606,381	0.7x	(19,393,619)	(4.67%)
	Austin Ventures VIII, L.P.	66,400,000	70,582,755	-	63,807,171	26,917,761	90,724,932	1.3x	20,142,177	4.60%
	Cable & Howse Partners II	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
	Cable & Howse Transition Fund, L.P.	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.	25,000,000	25,500,000	-	10,724,869	22,002,178	32,727,047	1.3x	7,227,047	6.09%
	Essex Woodlands Health Ventures Fund VI, L.P.	25,000,000	23,187,500	1,812,500	15,130,627	9,490,212	24,620,839	1.1x	1,433,339	1.26%
	Evergreen I, L.P.	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
	Evergreen II, L.P.	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
	Evergreen III, L.P.	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
	Evergreen IV, L.P.	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.	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
	Frazier Healthcare III, L.P.	40,000,000	42,643,494	-	5,287,409	16,427,627	21,715,036	0.5x	(20,928,458)	(10.86%)
	Frazier Healthcare IV, L.P.	40,000,000	39,460,000	540,000	14,748,416	20,734,153	35,482,569	0.9x	(3,977,431)	(2.48%)
	InterWest Partners VI, L.P.	10,000,000	10,000,000	-	90,101	29,625,554	29,715,656	3.0x	19,715,656	48.80%
	Investech, L.P.	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
	Invesco Portfolio	324,955,000	322,150,929	8,419,980	111,076,878	309,437,604	420,514,482	1.3x	98,363,553	6.87%
	John Hancock Venture Capital Fund, L.P.	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
	KBA Partners II, L.P.	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
	KBA Partners, L.P.	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
	Materia Ventures, L.P.	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
	Menlo Evergreen V, L.P.	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
	Menlo Venture Partners, LP	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
	Menlo Ventures III, LP	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
	Menlo Ventures IV, L.P.	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
	Menlo Ventures IX, L.P.	200,000,000	200,000,000	-	60,643,483	153,980,166	214,623,649	1.1x	14,623,649	1.41%
	Menlo Ventures VI, L.P.	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
	Menlo Ventures VII, L.P.	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
	Menlo Ventures VIII, L.P.	50,000,000	50,000,000	-	5,024,574	17,444,373	22,468,947	0.4x	(27,531,053)	(13.61%)
	Menlo Ventures X, L.P.	150,000,000	120,000,000	30,000,000	87,629,886	22,747,752	110,377,638	0.9x	(9,622,362)	(3.06%)
	Menlo Ventures XI, L.P.	100,000,000	15,000,000	85,000,000	13,936,869	-	13,936,869	0.9x	(1,063,131)	(11.92%)
	Mobius Technology Ventures Side Fund VI, L.P.	8,166,667	3,064,717	338,810	2,699,254	2,706,615	5,405,869	1.8x	2,341,151	11.35%
	Mobius Technology Ventures VI, L.P.	83,333,333	82,354,694	1,791,473	24,184,523	32,795,806	56,980,329	0.7x	(25,374,365)	(5.05%)
	Morgan Stanley Venture Partners III, LP	30,000,000	29,999,998	2	4,843,466	65,672,951	70,516,417	2.4x	40,516,419	40.97%
	New Enterprise Associates 10, L.P.	110,000,000	108,350,000	1,650,000	40,416,520	83,505,766	123,922,286	1.1x	15,572,286	2.75%
	New Enterprise Associates 12, L.P.	50,000,000	43,000,000	7,000,000	62,573,095	7,250,806	69,823,901	1.6x	26,823,901	16.27%
	Oak Investment Partners IX, L.P.	60,000,000	60,000,000	-	5,491,773	35,428,862	40,920,635	0.7x	(19,079,365)	(6.40%)
	Oak Investment Partners VIII, L.P.	20,000,000	20,000,000	-	626,264	35,672,017	36,298,281	1.8x	16,298,281	55.34%
	Oak Investment Partners X, L.P.	100,000,000	100,000,000	-	55,168,354	68,571,049	123,739,403	1.2x	23,739,403	4.18%
	Oak Investment Partners XI, L.P.	100,000,000	100,000,000	-	58,754,610	37,828,352	96,582,962	1.0x	(3,417,038)	(0.76%)
	OVP Venture Partners VI, L.P.	40,000,000	40,000,000	-	10,073,871	5,638,464	15,712,335	0.4x	(24,287,665)	(19.10%)
	OVP Venture Partners VII, L.P.	40,000,000	34,800,000	5,200,000	26,824,044	-	26,824,044	0.8x	(7,975,956)	(9.05%)
	Paragon Partners, L.P.	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.	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
	Pathway Portfolio	1,013,280,693	907,541,128	125,026,476	555,273,998	595,114,348	1,150,388,346	1.3x	242,847,219	9.29%
	Phoenix Equity Partners III, L.P.	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
	Phoenix Partners II, L.P.	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
	Phoenix Partners, L.P.	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
	Phoenix Partners, L.P. - WSIB Secondary	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
	Sprout Capital IX, L.P.	75,000,000	75,119,726	-	10,937,462	90,498,850	101,436,312	1.4x	26,316,586	5.11%
	Sprout Capital VII, L.P.	18,000,000	18,000,000	-	216,127	47,559,628	47,775,755	2.7x	29,775,755	21.45%
	Sprout VIII, L.P.	55,000,000	55,000,000	-	3,273,282	48,297,040	51,570,322	0.9x	(3,429,678)	(1.03%)
	TA/Advent VIII, L.P.	15,000,000	14,700,000	300,000	184,832	33,386,332	33,571,164	2.3x	18,871,164	23.29%
	Telecom Partners III, L.P.	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.	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.	15,500,000	15,500,000	-	67,579	18,951,432	19,019,011	1.2x	3,519,011	4.31%
	U.S. Venture Partners VII, L.P.	39,416,667	39,416,667	-	2,854,902	13,760,919	16,615,821	0.4x	(22,800,846)	(10.54%)
	U.S. Venture Partners VIII, L.P.	54,000,000	53,136,001	863,999	24,661,832	23,521,486	48,183,318	0.9x	(4,952,683)	(1.61%)
	Ventech Partners, L.P.	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
	Warburg Pincus Ventures, LP	100,000,000	100,000,000	-	450,000	512,410,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Venture Capital		3,628,934,979	3,386,560,646	267,943,240	1,304,343,485	3,386,280,578	\$4,690,624,063	1.4x	\$1,304,063,418	10.41%
Total Portfolio		\$34,918,180,523	\$31,689,319,310	7,070,144,618	15,605,459,114	\$29,637,119,340	\$45,242,578,454	1.4x	\$13,553,259,144	13.00%

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

⁽²⁾ Final capital account value not available at the time of this report