

**Washington State Investment Board**  
**Performance Summary By Investment Strategy (Base)**  
**As of September 30, 2010**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR
<b>Corporate Finance Buyout- Large</b>										
BC European Capital VI, L.P.	8/4/1998	\$33,555,664	\$27,651,447	\$0	\$0	\$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	-	77,221,613	202,113,767	279,335,380	2.6x	171,185,640	24.46%
BC European Capital VIII, L.P.	12/13/2005	306,952,570	249,204,609	57,747,961	284,963,211	13,288,592	298,251,803	1.2x	49,047,194	8.66%
Charterhouse Capital Partners IX, L.P.	1/7/2009	273,091,867	47,589,427	225,502,440	42,913,564	1,988	42,915,552	0.9x	(4,673,875)	(12.43%)
Charterhouse Capital Partners VIII, L.P.	7/20/2006	192,428,874	153,076,037	39,363,146	118,877,623	9,860	118,887,483	0.8x	(34,188,554)	(7.75%)
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,364,484	195,170	3,423,675	42,429,350	45,853,025	1.1x	3,488,541	1.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	213,914,549	14,903,953	52,180,340	269,817,430	321,997,770	1.5x	108,083,221	9.85%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	108,844,452	-	16,862,218	72,558,661	89,420,879	0.8x	(19,423,573)	(4.86%)
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	103,514,207	5,109,420	47,604,566	165,927,278	213,531,844	2.1x	110,017,637	15.40%
Doughty Hanson Fund II, L.P.	3/6/1996	16,522,139	17,181,301	-	3,284,431	33,131,813	36,416,244	2.1x	19,234,942	48.85%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	146,719,656	34,926,115	181,645,771	0.8x	(50,299,612)	(8.23%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	18,175,859	3,213,680	21,389,539	0.8x	(6,824,140)	(8.80%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	218,701,782	35,837,284	125,915,446	4,635,857	130,551,303	0.6x	(88,150,479)	(21.36%)
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	46,907,819	3,092,181	24,466,171	-	24,466,171	0.5x	(22,441,648)	(22.88%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	116,564,844	101,423,624	110,177,306	26,947,093	137,124,399	1.2x	20,559,554	12.33%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	67,788,120	8,500,526	64,886,143	80,719,673	145,605,816	2.1x	77,817,696	28.89%
KKR E2 Investors, L.P.	10/2/2009	94,000,000	25,924,880	71,890,000	29,449,442	3,607,000	33,056,442	1.3x	7,131,562	50.72%
KKR European Fund II, L.P.	11/29/2005	500,000,000	594,839,352	-	348,596,535	140,854,356	489,450,891	0.8x	(105,388,461)	(6.62%)
KKR European Fund III, L.P.	3/17/2008	606,000,000	243,900,237	436,078,000	172,650,901	49,270,596	221,921,497	0.9x	(21,978,740)	(13.42%)
KKR European Fund, L.P.	11/4/1999	400,000,000	532,470,637	-	231,360,974	819,056,903	1,050,417,877	2.0x	517,947,240	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	717,212	10,242,973	161,996,859	172,239,832	1.5x	55,532,140	8.46%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	363,548,656	10,081,958	238,256,829	335,151,063	573,407,892	1.6x	209,859,236	14.48%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	189,987,098	21,401,877	125,906,383	43,968,969	169,875,352	0.9x	(20,111,746)	(4.62%)
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	49,543,234	113,915,529	33,673,953	13,458,763	47,132,716	1.0x	(2,410,518)	(4.79%)
Nordic Capital Fund VII, L.P.	4/14/2008	422,663,362	176,860,612	271,039,828	117,846,976	25,237,078	143,084,054	0.8x	(33,776,558)	(14.66%)
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	132,351,363	15,318,888	105,197,600	65,866,243	171,063,843	1.3x	38,712,480	8.38%
The Third Cinven Fund	1/11/2002	129,566,038	135,057,639	7,937,412	54,955,176	204,636,888	259,592,064	1.9x	124,534,425	32.68%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,112,397	21,480,393	162,673,985	184,154,378	2.3x	105,488,515	24.69%
TPG Partners IV, L.P.	12/9/2003	175,000,000	194,475,485	12,602,922	145,598,528	140,917,215	286,515,743	1.5x	92,040,258	14.06%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	53,993,957	1,024,387	28,999,899	64,423,839	93,423,738	1.7x	39,429,781	14.58%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	85,647,662	14,915,835	92,807,559	7,359,848	100,167,407	1.2x	14,519,745	5.75%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	288,000,000	12,000,000	132,577,679	317,724,932	450,302,611	1.6x	162,302,611	11.25%
Welsh, Carson, Anderson & Stowe VII, LP	12/21/1995	40,000,000	40,000,000	-	905,896	86,032,543	86,938,439	2.2x	46,938,439	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	39,442,208	142,913,114	182,355,322	1.2x	32,355,322	2.49%
Subtotal for Corporate Finance Buyout- Large		\$6,129,830,253	\$5,275,237,185	\$1,495,337,715	\$3,067,621,726	\$3,861,005,969	\$6,928,627,694	1.3x	\$1,653,390,509	9.58%
<b>Corporate Finance Buyout- Mega</b>										
Apax Europe VII-A, L.P.	6/25/2007	\$159,993,216	\$104,261,340	\$60,444,231	\$97,715,016	\$4,712,355	\$102,427,371	1.0x	(\$1,833,969)	(0.91%)
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	378,241,882	67,849,322	330,043,081	48,446,667	378,489,748	1.0x	247,866	0.03%
Blackstone Capital Partners VI, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	0.0x	-	NA
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	254,431,595	67,975,686	224,999,000	32,696,021	257,695,021	1.0x	3,263,426	0.56%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	182,036,119	227,084,126	102,817,000	25,034,494	127,851,494	0.7x	(54,184,625)	(22.88%)
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	229,170,697	70,327,575	230,361,889	35,512,509	265,874,398	1.2x	36,703,701	7.00%
Hellman & Friedman Capital Partners VII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	0.0x	-	NA
KKR 1982 Fund, L.P.	1/1/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.52%
KKR 1984 Fund, L.P.	6/25/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.17%
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	-	7,653,466	1,769,081,581	1,776,735,047	1.6x	697,316,310	8.59%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	1,503,232	715,602,179	717,105,411	1.7x	282,880,744	16.66%
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,698,493	-	102,896,259	1,712,170,619	1,815,066,878	1.6x	678,368,385	13.11%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,357,076,194	378,313,000	1,135,336,165	338,738,687	1,474,074,852	1.1x	116,998,658	3.26%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	273,801,388	194,710,000	249,138,883	44,779,552	293,918,435	1.1x	20,117,047	5.17%

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KKR Beatrice, L.P.	4/17/1986	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,005,364,410	-	1,308,143,354	1,808,472,941	3,116,616,295	1.6x	1,111,251,885	18.57%
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 Europe IV, L.P.	12/14/2006	138,230,687	96,728,607	41,502,080	71,100,424	-	71,100,424	0.7x	(25,628,183)	(11.92%)
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	230,989,555	75,502,610	170,785,983	57,279,982	228,065,965	1.0x	(2,923,590)	(0.80%)
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	159,953,352	110,930,466	158,096,765	20,914,445	179,011,210	1.1x	19,057,858	9.88%
The Fourth Cinven Fund	1/22/2007	172,361,056	108,254,904	64,106,152	112,158,149	-	112,158,149	1.0x	3,903,245	1.22%
TPG Partners V, L.P.	6/27/2006	750,000,000	771,324,567	104,583,457	472,875,610	165,220,896	638,096,506	0.8x	(133,228,061)	(8.15%)
TPG Partners VI, L.P.	4/17/2008	750,000,000	232,678,645	534,045,380	191,399,810	17,639,404	209,039,214	0.9x	(23,639,431)	(12.28%)
<b>Subtotal for Corporate Finance Buyout- Mega</b>		<b>\$10,243,877,597</b>	<b>\$9,599,302,432</b>	<b>\$2,697,374,085</b>	<b>\$4,967,024,085</b>	<b>\$9,179,725,008</b>	<b>\$14,146,749,094</b>	<b>1.5x</b>	<b>\$4,547,446,663</b>	<b>16.02%</b>
<b>Corporate Finance Buyout- Mid</b>										
Advent International GPE VI L.P.	7/7/2008	\$138,079,066	\$49,341,065	\$88,738,001	\$46,693,607	\$2,775,600	\$49,469,207	1.0x	\$128,142	0.20%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	18,440,123	6,625,000	21,368,722	2,750,000	24,118,722	1.3x	5,678,599	14.73%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	2,500,000	97,500,000	121,368	-	121,368	0.0x	(2,378,632)	(96.15%)
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	52,865,923	52,093,776	40,498,936	6,070,611	46,569,547	0.9x	(6,296,376)	(6.89%)
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	17,441,525	221,241,118	238,682,643	1.3x	60,782,756	7.38%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	41,385,368	264,396,897	305,782,265	2.1x	161,522,485	37.22%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	125,685,427	9,359,352	100,494,805	42,597,442	143,092,247	1.1x	17,406,820	4.31%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	23,467,340	101,854,960	14,971,001	326,242	15,297,243	0.7x	(8,170,097)	(46.98%)
Bridgepoint Europe III, L.P.	12/6/2005	136,955,307	127,746,676	12,292,231	116,039,658	3,083,600	119,123,258	0.9x	(8,623,418)	(2.34%)
Bridgepoint Europe IV, L.P.	11/14/2008	203,712,404	47,358,066	156,354,339	40,910,540	-	40,910,540	0.9x	(6,447,526)	(18.86%)
CDH Fund IV, L.P.	7/13/2010	25,000,000	2,159,391	22,872,428	1,725,122	-	1,725,122	0.8x	(434,269)	(20.11%)
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,744,948	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	141,392,348	134,953,305	17,318,326	56,175,544	210,514,991	266,690,535	2.0x	131,737,230	40.72%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	121,260,943	10,446,341	108,013,838	20,427,859	128,441,697	1.1x	7,180,754	2.10%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	957,001	595,558	41,726,107	42,321,665	1.5x	13,278,666	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	21,312,056	194,045,854	215,357,910	1.7x	89,349,920	13.72%
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%
Elevation Partners, L.P.	6/14/2005	100,000,000	90,702,021	21,228,532	38,638,242	47,825,247	86,463,489	1.0x	(4,238,532)	(2.27%)
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	493	308,010,240	308,010,733	2.8x	199,809,865	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	330,000	103,372,777	103,702,777	1.9x	49,805,216	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	141,213,000	248,534,597	389,747,597	1.9x	189,747,597	39.39%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,316,788	4,346,793	25,470,356	296,393,630	321,863,986	1.4x	96,547,198	36.31%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	124,574,623	116,282,455	240,857,078	1.0x	1,857,129	0.31%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	4,530,914	23,230,919	566,598,635	589,829,554	2.3x	338,184,808	25.82%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	13,387,484	36,845,708	14,570,477	201,877	14,772,354	1.1x	1,384,871	9.24%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,365,892	8,054,046	21,640,869	55,700,398	77,341,267	1.2x	13,975,375	4.76%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,606,811	6,338,084	9,944,895	2.0x	5,054,995	26.78%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	23,523,611	58,186,242	81,709,853	0.7x	(32,293,338)	(7.91%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	107,521,649	2,305,567	96,288,983	36,613,030	132,902,013	1.2x	25,380,364	6.16%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	38,817,338	1,232,905	13,307,609	35,307,634	48,615,243	1.3x	9,797,905	6.62%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	143,083,658	41,916,342	122,294,351	11,696,274	133,990,625	0.9x	(9,093,033)	(5.33%)
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	488,264	218,964,772	219,453,036	2.4x	126,398,610	21.85%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	10,546,876	129,655	57,693,996	57,823,651	2.8x	37,120,527	83.01%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	56,801,564	147,924,678	204,726,242	1.8x	89,070,250	27.23%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,514,829	3,163,867	103,997	17,785,878	17,889,875	0.5x	(19,624,954)	(24.13%)
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	5,822,434	2,907,932	219,808,961	222,716,893	1.5x	78,025,688	11.21%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	73,485,948	49,112,794	38,726,212	45,388,001	84,114,213	1.1x	10,628,265	9.69%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	11,273,813	38,726,187	11,606,058	2,228,566	13,834,624	1.2x	2,560,811	18.11%
Nordic Capital Fund IV, L.P.	8/10/2000	75,885,252	73,401,849	-	1,118,148	205,667,796	206,785,944	2.8x	133,384,095	33.19%
Nordic Capital Fund VI, L.P.	5/26/2006	206,921,385	217,065,540	9,560,236	176,157,113	19,703,468	195,860,581	0.9x	(21,204,960)	(3.42%)
Nordic Capital V, L.P.	8/4/2003	127,960,272	144,403,925	-	206,864,412	65,113,486	271,977,898	1.9x	127,573,974	17.44%

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Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	326,258	34,866,725	35,192,983	1.9x	16,257,218	15.00%
Second Cinven Fund	8/3/1998	94,903,528	91,556,230	2,358,267	8,673,143	138,020,810	146,693,953	1.6x	55,137,724	9.36%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	4,491,804	835,796	137,050,114	137,885,910	2.2x	74,965,874	24.56%
Southern Cross Latin America Private Equity Fund IV, L.P.	N/A	75,000,000	-	75,000,000	-	-	-	0.0x	-	NA
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	27,236,429	97,222,405	124,458,834	1.3x	27,458,834	6.93%
The Cinven Fund	12/2/1996	41,140,593	40,958,918	2,050,488	2,743,132	65,908,377	68,651,509	1.7x	27,692,591	17.22%
Thomas Weisel Capital Partners, L.P.	1/27/2000	125,000,000	150,101,585	4,186,683	13,309,895	81,880,500	95,190,395	0.6x	(54,911,190)	(9.90%)
TPG STAR, L.P.	1/9/2007	100,000,000	73,432,386	41,054,951	67,167,461	14,884,143	82,051,604	1.1x	8,619,218	8.13%
Triton Fund III, L.P.	12/22/2009	206,270,730	104,374,550	128,916,550	69,165,353	28,106,066	97,271,419	0.9x	(7,103,131)	(14.20%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	6,746,858	18,846,803	25,593,661	1.3x	6,081,552	5.05%
<b>Subtotal for Corporate Finance Buyout- Mid</b>		<b>\$5,081,115,362</b>	<b>\$4,550,794,598</b>	<b>\$1,099,710,843</b>	<b>\$1,967,545,672</b>	<b>\$4,737,406,736</b>	<b>\$6,704,952,408</b>	<b>1.5x</b>	<b>\$2,154,157,810</b>	<b>14.19%</b>
<b>Corporate Finance Buyout- Small</b>										
Accel-KKR Company LLC	8/15/2000	\$50,000,000	\$50,000,000	\$0	\$31,182,869	\$57,427,382	\$88,610,251	1.8x	\$38,610,251	6.44%
Astorg II, L.P.	3/24/1999	21,362,571	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 V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	16,158,592	581,147	16,739,739	0.5x	(15,410,761)	(17.12%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	17,850,000	67,150,000	17,726,894	-	17,726,894	1.0x	(123,106)	(0.77%)
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	45,552,070	4,447,930	56,842,537	45,805,085	102,647,622	2.3x	57,095,552	23.54%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	25,982,575	39,017,425	25,492,576	99,223	25,591,799	1.0x	(390,776)	(1.26%)
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	83,473,329	2,489,489	40,768,945	68,298,954	109,067,899	1.3x	25,594,570	8.07%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	14,496,542	40,541,790	7,264,328	5,038,333	12,302,661	0.8x	(2,193,881)	(26.45%)
France Private Equity II, L.P.	10/30/1998	24,015,561	21,513,536	2,506,701	44,066	36,253,504	36,297,570	1.7x	14,784,035	13.74%
Nordic Capital Fund III, L.P.	2/26/1998	47,181,395	50,982,996	-	490,500	180,743,101	181,233,601	3.6x	130,250,604	31.31%
Palamon European Equity II, L.P.	10/25/2005	134,280,160	101,424,687	32,855,473	88,146,245	10,922,266	99,068,511	1.0x	(2,356,176)	(0.86%)
Palamon European Equity, L.P.	7/30/1999	53,562,198	68,195,246	352,612	35,941,892	68,331,305	104,273,197	1.5x	36,077,951	10.56%
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	2,012,702	497,615	44,883,363	45,380,978	0.6x	(34,443,051)	(13.46%)
<b>Subtotal for Corporate Finance Buyout- Small</b>		<b>\$954,876,885</b>	<b>\$803,985,597</b>	<b>\$191,374,122</b>	<b>\$320,557,060</b>	<b>\$928,560,554</b>	<b>\$1,249,117,614</b>	<b>1.6x</b>	<b>\$445,132,017</b>	<b>10.90%</b>
<b>Distressed Debt</b>										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	\$75,000,000	\$71,193,893	\$6,801,381	\$55,792,710	\$18,525,630	\$74,318,340	1.0x	\$3,124,447	2.21%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	79,601,789	79,115,396	158,717,185	1.3x	32,819,212	8.00%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	242,909,540	26,527,500	269,437,040	1.2x	48,325,149	10.43%
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	130,904,932	42,000,171	66,867,663	35,292,746	102,160,409	0.8x	(28,744,523)	(14.58%)
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	8,155,025	124,193,789	132,348,814	1.7x	53,803,889	15.84%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	41,652,740	108,750,000	43,799,692	-	43,799,692	1.1x	2,146,952	9.39%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,500,000	15,007,130	147,514,885	27,436,570	174,951,455	1.1x	17,451,455	4.36%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	53,125,000	71,875,000	54,562,579	1,247,271	55,809,850	1.1x	2,684,850	8.06%
Oaktree Opportunities Fund VIII-B, L.P.	N/A	125,000,000	-	125,000,000	-	-	-	0.0x	NA	NA
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	217,526	112,872,755	113,090,281	1.5x	38,090,281	8.42%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,440,129	190,480,220	191,920,349	1.5x	61,920,349	11.93%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	257,096	172,226,146	172,483,242	1.6x	64,983,242	28.03%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	6,539,177	40,504,940	47,044,117	1.6x	17,044,117	14.14%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	23,037,074	19,504,719	42,541,793	1.4x	12,541,793	8.71%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	73,382,587	25,997,353	99,379,940	1.2x	14,379,940	6.05%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	279,715,548	-	279,715,548	1.4x	86,215,548	22.93%
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,530,000	-	260,767	64,925,371	65,186,138	1.6x	24,656,138	10.23%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	89,291	21,040,543	21,129,834	1.3x	5,129,834	6.03%
<b>Subtotal for Distressed Debt</b>		<b>\$1,925,312,000</b>	<b>\$1,648,173,354</b>	<b>\$390,933,682</b>	<b>\$1,084,143,078</b>	<b>\$1,033,436,511</b>	<b>\$2,117,579,589</b>	<b>1.3x</b>	<b>\$469,406,235</b>	<b>9.96%</b>
<b>Growth Equity</b>										

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Boston Ventures V, L.P.	9/30/1996	\$39,000,000	\$44,825,045	\$0	\$3,636,301	\$48,185,154	\$51,821,455	1.2x	\$6,996,410	3.26%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	46,690,501	3,381,493	18,660,379	48,492,784	67,153,163	1.4x	20,462,662	9.65%
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%
TA XI, L.P.	7/30/2010	150,000,000	6,000,000	144,000,000	5,793,449	-	5,793,449	1.0x	(206,551)	-3.44%
<b>Subtotal for Growth Equity</b>		<b>\$254,000,000</b>	<b>\$112,515,546</b>	<b>\$147,381,493</b>	<b>\$28,090,129</b>	<b>\$129,267,548</b>	<b>\$157,357,677</b>	<b>1.4x</b>	<b>\$44,842,131</b>	<b>8.76%</b>
<b>Mezzanine</b>										
Capital Resource Lenders II, L.P.	11/23/1993	\$25,000,000	\$25,000,000	\$0	\$3,983,711	\$28,373,238	\$32,356,949	1.3x	\$7,356,949	5.16%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	1,456,807	34,442,883	35,899,690	1.2x	5,899,690	4.35%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,816,728	183,272	13,767,184	57,557,766	71,324,950	1.0x	1,508,222	0.50%
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	49,679,114	56,220,085	2,222,283	14,187,583	89,625,368	103,812,951	1.8x	47,592,866	16.19%
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%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,753,863	-	7,949,978	61,759,748	69,709,726	1.6x	25,955,863	10.26%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	6,506,616	220,252	76,376,580	76,596,832	1.4x	23,485,721	10.82%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	1,057,704	38,420,091	39,477,794	0.9x	(5,355,289)	(3.39%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	593,712	42,189,005	42,782,717	0.9x	(3,239,031)	(1.42%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	16,033,252	155,923,669	171,956,921	1.7x	71,956,921	13.26%
<b>Subtotal for Mezzanine</b>		<b>\$514,680,130</b>	<b>\$525,174,818</b>	<b>\$8,912,171</b>	<b>\$59,250,182</b>	<b>\$692,667,029</b>	<b>\$751,917,211</b>	<b>1.4x</b>	<b>\$226,742,394</b>	<b>8.23%</b>
<b>Real Estate- Debt</b>										
BlackRock Asset Investors, L.P.	3/30/1995	\$100,000,000	\$105,890,515	\$0	\$0	\$145,038,847	\$145,038,847	1.4x	\$39,148,332	21.88%
<b>Subtotal for Real Estate- Debt</b>		<b>\$100,000,000</b>	<b>\$105,890,515</b>	<b>\$0</b>	<b>\$0</b>	<b>\$145,038,847</b>	<b>\$145,038,847</b>	<b>1.4x</b>	<b>\$39,148,332</b>	<b>21.88%</b>
<b>Special Situation</b>										
Fisher Lynch Co-Investment Partnership II, L.P.	N/A	\$500,000,000	-	\$500,000,000	\$0	\$0	\$0	0.0x	\$0	NA
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	235,007,852	56,910,857	190,534,114	44,099,059	234,633,173	1.0x	(374,679)	(0.07%)
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	71,209,420	11,758,730	82,968,150	0.6x	(64,427,567)	(20.47%)
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	5,812,293	25,920,048	31,732,341	0.6x	(17,151,151)	(6.89%)
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	-	58,710	9,447,602	9,506,312	1.9x	4,506,312	19.58%
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	172,031,250	4,218,750	51,750,819	148,181,394	199,932,213	1.2x	27,900,963	3.14%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	48,113,291	27,000,000	52,693,934	2,844,828	55,538,762	1.2x	7,425,471	5.64%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	2,500,000	47,500,000	1,715,169	-	1,715,169	0.7x	(784,831)	(51.57%)
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	1,000,000	49,000,000	66,277	-	66,277	0.1x	(933,723)	(98.89%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	41,033,504	589,138,597	630,172,101	1.6x	230,172,018	9.87%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,345,272	-	96,347,267	102,229,273	198,576,540	1.9x	92,231,268	13.10%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,937,505	-	9,634,726	9,129,382	18,764,108	2.7x	11,826,604	38.08%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	700,875,444	-	700,565,005	157,003,094	857,568,099	1.2x	156,692,655	5.96%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,206,156	-	271,233,908	308,321,399	579,555,307	1.9x	266,349,151	14.88%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	436,875,000	313,125,000	406,170,280	2,517,515	408,687,795	0.9x	(28,187,205)	(4.00%)
<b>Subtotal for Special Situation</b>		<b>\$3,785,948,651</b>	<b>\$2,834,426,326</b>	<b>\$999,004,608</b>	<b>\$1,898,825,426</b>	<b>\$1,760,461,521</b>	<b>\$3,659,286,946</b>	<b>1.3x</b>	<b>\$824,860,620</b>	<b>7.72%</b>
<b>Venture Capital</b>										
Austin Ventures IV, L.P.	11/1/1994	\$15,000,000	\$15,000,000	\$0	\$45,404	\$126,279,338	\$126,324,742	8.4x	\$111,324,742	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	367,085	29,402,134	29,769,219	2.0x	14,769,219	31.93%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	24,975,363	225,000	4,794,986	12,222,649	17,017,635	0.7x	(7,957,728)	(7.23%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	21,597,149	31,016,182	52,613,331	0.7x	(21,386,669)	(5.85%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	68,830,932	-	54,296,294	21,565,938	75,862,232	1.1x	7,031,300	2.11%
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	-	12,969,532	22,002,178	34,971,710	1.4x	9,471,710	8.10%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	23,187,500	1,812,500	18,706,390	6,107,501	24,813,891	1.1x	1,626,391	1.73%
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	42,543,494	100,000	9,401,103	16,097,857	25,498,960	0.6x	(17,044,533)	-8.20%
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	38,540,000	1,460,000	21,405,740	14,389,224	35,794,964	0.9x	(2,745,036)	(1.92%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	1,250,936	28,257,056	29,507,993	3.0x	19,507,993	48.80%
Invesco Portfolio	10/9/1996	324,955,000	317,581,764	12,416,236	115,748,878	259,438,065	375,186,943	1.2x	57,605,179	5.00%
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 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	-	99,816,129	108,866,469	208,682,598	1.0x	8,862,598	0.93%
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	-	3,129,536	114,961,698	118,091,234	4.7x	93,091,234	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	7,416,796	15,949,853	23,366,649	0.5x	(26,633,351)	(13.96%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	90,000,000	60,000,000	65,162,412	9,348,092	74,510,504	0.8x	(15,489,496)	(7.75%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	2,319,171	2,706,615	5,025,786	1.6x	1,961,068	11.19%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	22,826,031	30,320,560	53,146,591	0.6x	(29,208,103)	(6.66%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	3,618,576	65,672,951	69,291,527	2.3x	39,291,529	40.99%
NEA X, L.P.	10/17/2000	110,000,000	107,250,000	2,750,000	42,533,173	76,480,484	119,013,657	1.1x	11,763,657	2.33%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	37,500,000	12,500,000	36,017,217	3,437,032	39,454,249	1.1x	1,954,249	2.27%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	8,285,844	35,428,862	43,714,706	0.7x	(16,285,294)	(5.32%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	954,061	35,295,380	36,249,442	1.8x	16,249,442	55.35%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	57,001,119	61,938,861	118,939,980	1.2x	18,939,980	3.82%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	76,140,899	24,328,533	100,469,432	1.0x	469,432	0.12%
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	14,094,115	5,638,464	19,732,579	0.5x	(20,267,421)	(17.71%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	29,000,000	11,000,000	23,053,982	-	23,053,982	0.8x	(5,946,018)	(11.28%)
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	800,048,308	227,831,193	476,550,689	470,163,833	946,714,521	1.2x	146,666,213	7.80%
Phoenix Equity Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	27,435,785	66,489,744	93,925,529	1.3x	18,805,803	4.08%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	2,882,478	43,560,348	46,442,826	2.6x	28,442,826	21.37%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	4,755,124	43,969,500	48,724,624	0.9x	(6,275,376)	(2.04%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	300,000	184,004	33,386,332	33,570,336	2.3x	18,870,336	23.30%
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	-	35,809	22,579,162	22,614,971	2.3x	12,614,971	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	451,551	18,382,354	18,833,905	1.2x	3,333,905	4.16%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	5,807,015	10,293,836	16,100,851	0.4x	(23,315,816)	(11.55%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	26,325,274	17,358,115	43,683,389	0.8x	(9,452,612)	(3.75%)
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	858,390	512,010,595	512,868,985	5.1x	412,868,985	48.21%
Subtotal for Venture Capital		\$3,528,934,979	\$3,214,101,838	\$333,389,213	\$1,268,238,677	\$3,052,798,916	\$4,321,037,592	1.3x	\$1,106,935,755	10.30%
<b>Total Portfolio</b>		<b>\$32,518,575,857</b>	<b>\$28,669,602,208</b>	<b>\$7,363,417,931</b>	<b>\$14,661,296,034</b>	<b>\$25,520,368,639</b>	<b>\$40,181,664,673</b>	<b>1.4x</b>	<b>\$11,512,062,465</b>	<b>13.08%</b>

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