



**Washington State Investment Board
Portfolio Overview by Strategy
March 31, 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 March 31, 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	467,980,926	184,800,390	652,781,316	1.7x	276,761,194	18.92%
Affinity Asia Pacific Fund V, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	588,289	273,769,667	274,357,955	2.5x	166,208,215	23.73%
BC European Capital VIII, L.P.	12/13/2005	305,371,375	295,211,248	12,755,023	18,382,956	346,080,465	364,463,422	1.2x	69,252,173	4.56%
Bridgepoint Europe III, L.P.	12/6/2005	135,759,304	127,746,676	11,096,227	69,305,841	91,343,888	160,649,729	1.3x	32,903,053	3.08%
Bridgepoint Europe IV, L.P.	11/14/2008	200,821,915	186,492,131	18,980,714	89,070,732	190,038,195	279,108,927	1.5x	92,616,796	9.88%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,718,786	29,473,356	4,745,178	22,266,451	12,713,695	34,980,146	1.2x	5,506,789	11.97%
Bridgepoint Europe V, L.P.	2/8/2016	262,984,830	179,515,457	83,469,373	195,886,465	23,038,893	218,925,359	1.2x	39,409,902	21.06%
Bridgepoint Europe VI, L.P.	N/A	431,329,295	-	431,329,295	-	-	-	N/A	-	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	260,023,412	241,326,030	18,697,381	64,325,697	268,010,179	332,335,876	1.4x	91,009,846	11.16%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	368,164	164,414,170	164,782,334	1.0x	(6,893,161)	(0.65%)
Cinven Fifth Fund, L.P.	8/28/2012	231,008,639	240,608,945	16,362,750	181,165,927	223,684,920	404,850,848	1.7x	164,241,903	23.06%
Cinven Third Fund	1/11/2002	124,329,944	135,871,881	6,489,675	735,842	281,718,299	282,454,141	2.1x	164,582,260	31.91%
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	-	62,421	333,128,532	333,190,953	1.5x	115,878,177	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co III, L.P. Number 3	11/3/1997	100,000,000	106,783,641	-	861,959	204,305,503	205,167,462	1.9x	98,383,821	13.58%
Doughty Hanson Fund II, L.P.	3/6/1996	16,290,955	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	198,635,033	203,875,672	196,496,125	41,928,310	238,424,435	1.2x	39,789,402	13.36%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	86,250,893	147,974,838	234,225,731	1.0x	2,280,349	0.12%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	4,949,654	19,493,980	24,443,634	0.9x	(3,770,044)	(1.83%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,222,360	5,498,709	198,714,012	172,477,969	371,191,981	1.5x	121,969,621	5.00%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	22,981,238	14,768,114	37,749,352	0.8x	(11,813,496)	(3.07%)
Francisco Partners V, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,180,285	2,947,179	122,329,738	332,503,074	454,832,812	2.1x	233,652,527	18.09%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	323,265,622	31,873,205	305,775,092	161,760,031	467,535,123	1.4x	144,269,501	14.73%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	-	400,000,000	(4,347,212)	-	(4,347,212)	N/A	(4,347,212)	N/A
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	7,363,897	1,237,867	181,950,260	183,188,127	2.7x	114,263,378	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	419,820,804	58,287,516	451,601,065	123,849,867	575,450,932	1.4x	155,630,128	16.54%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	35,106,769	464,893,231	27,556,914	-	27,556,914	0.8x	(7,549,855)	(21.51%)
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	417,059	36,846,514	37,263,573	0.9x	(4,002,459)	(3.34%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,347,141	-	4,638,150	790,252,820	794,890,970	1.3x	189,543,829	4.80%
KKR European Fund III, L.P.	3/17/2008	660,429,307	693,453,328	103,662,498	223,036,592	864,957,104	1,087,993,696	1.6x	394,540,368	11.43%
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	13,658,597	626,425,374	640,083,971	1.8x	275,985,965	13.99%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,336,284	28,779,589	9,042,969	293,479,320	302,522,289	1.5x	99,186,005	7.06%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	166,648,585	40,744,042	69,741,827	235,504,025	305,245,852	1.8x	138,597,267	22.80%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	28,860,154	171,139,846	27,654,776	-	27,654,776	1.0x	(1,205,378)	(7.03%)
Nordic Capital Fund IX, L.P.	N/A	369,710,825	-	369,710,825	-	-	-	N/A	-	N/A
Nordic Capital Fund VII, L.P.	4/14/2008	393,964,838	467,234,760	19,574,339	255,408,861	369,029,927	624,438,788	1.3x	157,204,028	5.48%
Nordic Capital Fund VIII, L.P.	6/7/2013	388,169,121	395,578,770	31,066,508	412,798,894	134,056,828	546,855,722	1.4x	151,276,952	16.59%
PAG Asia II, L.P.	5/5/2016	150,000,000	79,881,125	57,394,450	113,834,608	-	113,834,608	1.4x	33,953,483	38.88%
PAI Europe VII	N/A	184,855,412	-	184,855,412	-	-	-	N/A	-	N/A
Permira V, L.P.	6/12/2014	347,535,200	358,870,259	28,590,970	458,493,883	71,767,784	530,261,667	1.5x	171,391,407	15.20%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	288,958,862	98,316,386	287,665,137	179,505,071	467,170,208	1.6x	178,211,346	23.15%
Providence Equity Partners VIII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	94,455,706	105,564,143	101,826,859	35,319,185	137,146,044	1.5x	42,690,338	30.85%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	195,224	190,531,036	190,726,260	2.4x	112,060,397	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	13,883,423	364,651,061	378,534,484	1.9x	183,153,836	15.42%
Trident VII, L.P.	10/30/2017	250,000,000	27,367,465	222,632,535	25,320,397	-	25,320,397	0.9x	(2,047,068)	(7.48%)
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	741,054	95,484,634	96,225,688	1.8x	41,863,379	13.48%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,716,755	-	22,289,973	109,489,970	131,779,943	1.3x	31,063,187	3.92%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
Subtotal Corporate Finance/Buyout - Large		13,005,362,203	9,896,432,037	4,253,539,083	4,565,195,339	10,749,956,212	15,315,151,552	1.5x	5,418,719,515	11.85%
Corporate Finance/Buyout - Mega										
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	245,750,000	254,250,000	255,902,749	-	255,902,749	1.0x	10,152,749	5.41%
Apax Europe VII-A, L.P.	6/25/2007	157,856,709	178,298,745	1,688,630	27,202,048	196,495,111	223,697,159	1.3x	45,398,415	4.70%
Apax X USD, L.P.	5/12/2017	250,000,000	110,695,341	140,549,162	116,990,119	1,244,504	118,234,623	1.1x	7,539,281	13.26%

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Performance Summary By Strategy (Base)
As of March 31, 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 VIII	12/17/2012	272,230,747	270,417,768	39,302,300	293,101,031	92,945,124	386,046,155	1.4x	115,628,387	14.06%
Carlyle Partners VII, L.P.	N/A	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
BC European Capital IX, L.P.	9/19/2011	226,860,078	244,643,122	8,428,313	204,627,942	154,645,824	359,273,766	1.5x	114,630,644	13.32%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,012,358	20,683,392	39,604,917	672,471,623	712,076,540	1.7x	283,064,182	8.81%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	309,160,630	43,235,826	303,537,206	161,449,693	464,986,899	1.5x	155,826,269	13.80%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	116,559,878	347,454,381	123,069,446	6,546,722	129,616,168	1.1x	13,056,290	16.31%
Cinven Fourth Fund	1/22/2007	155,595,567	171,890,372	1,184,970	244,079	249,616,750	249,860,829	1.5x	77,970,457	7.44%
Cinven Sixth Fund	5/24/2017	303,911,924	64,826,043	239,085,881	53,562,334	-	53,562,334	0.8x	(11,263,709)	(24.57%)
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	16,215,831	222,183,089	238,398,920	0.7x	(103,388,381)	(9.13%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	453,535,449	7,396,465	88,673,437	235,813,951	324,487,388	0.7x	(129,048,061)	(8.22%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	107,050,066	243,420,490	101,764,770	470,556	102,235,326	1.0x	(4,814,740)	(7.28%)
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,972,571	66,345,803	460,421,132	526,766,935	1.8x	235,240,270	13.13%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	292,062,586	319,428,194	306,089,406	42,912,421	349,001,827	1.2x	56,939,241	37.28%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	380,225,943	19,747,080	548,665,732	336,840,934	885,506,666	2.3x	505,260,723	24.94%
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	445,768,829	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	1,757,005,546	25,198,545	425,321,805	2,399,691,924	2,825,013,729	1.6x	1,068,008,183	8.84%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	87,690,226	663,747,810	89,754,531	-	89,754,531	1.0x	2,064,305	8.06%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	512,894,730	3,525,667	47,569,185	819,813,325	867,382,510	1.7x	354,487,780	13.67%
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	-	179,411,451	3,484,411,917	3,663,823,368	1.8x	1,657,617,190	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	546,203,039	46,570,808	612,886,160	306,854,234	919,740,394	1.7x	673,537,355	21.65%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	273,417,606	26,302,232	327,414,973	126,506,628	453,921,601	1.7x	180,503,995	21.53%
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 VI, L.P.	1/11/2017	386,147,536	96,688,608	289,458,928	110,793,040	-	110,793,040	1.1x	14,104,432	20.98%
Permira IV, L.P.	12/14/2006	136,254,741	148,060,082	2,526,357	20,334,769	211,589,035	231,923,805	1.6x	83,863,723	8.77%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	323,926,586	12,795,456	103,556,267	326,563,232	430,119,499	1.3x	106,192,913	6.17%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,681,369	14,714,941	13,558,444	223,387,045	236,745,489	1.7x	101,064,121	11.01%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	273,659,658	26,398,276	133,759,305	418,612,633	552,371,938	2.0x	278,712,280	19.23%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	393,444,933	63,086,906	459,763,580	135,385,239	595,148,819	1.5x	201,703,886	26.32%
Silver Lake Partners V, L.P.	N/A	540,000,000	-	540,000,000	(1,093,072)	-	(1,093,072)	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	175,884,402	944,614,687	1,120,499,089	1.4x	302,925,885	5.16%
TPG Partners VI, L.P.	4/17/2008	750,000,000	818,501,554	52,343,462	358,425,557	893,768,652	1,252,194,209	1.5x	433,692,655	11.21%
TPG Partners VII, L.P.	9/25/2015	600,000,000	304,098,014	331,890,087	344,212,982	37,430,829	381,643,811	1.3x	77,545,797	22.08%
Subtotal Corporate Finance/Buyout - Mega		17,327,149,940	15,717,711,794	4,406,994,778	5,946,950,229	19,891,292,139	25,838,242,368	1.6x	10,120,530,574	15.75%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	227,373,843	56,718,429	207,528,000	34,209,703	241,737,703	1.1x	14,363,860	2.73%
Tailwind Capital Partners III, L.P.	N/A	200,000,000	-	200,000,000	1,527,199	-	1,527,199	N/A	1,527,199	N/A
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	61,586,359	217,635,805	279,222,164	2.0x	140,200,556	16.45%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	5,957,656	33,080,964	39,038,620	1.5x	13,309,199	9.70%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	95,700,000	4,300,000	89,012,206	31,000,000	120,012,206	1.3x	24,312,206	5.70%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	85,840,000	74,240,000	85,803,246	32,080,000	117,883,246	1.4x	32,043,246	34.98%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	99,067,645	5,624,412	28,332,927	121,776,456	150,109,383	1.5x	51,041,738	10.78%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	235,433,686	103,951,493	265,345,602	93,918,073	359,263,675	1.5x	123,829,989	26.41%
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%
BGH Capital Fund I, L.P.	N/A	268,862,634	-	268,862,634	-	-	-	N/A	-	N/A
Charterhouse Capital Partners X, L.P.	12/5/2016	266,296,286	69,222,875	197,073,411	98,523,557	-	98,523,557	1.4x	29,300,683	35.14%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	128,218,779	24,406,743	72,830,504	132,153,091	394,312	1.0x	3,934,312	0.88%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,334,654	1,447,165	10,221,581	30,275,677	40,497,258	1.5x	13,162,604	9.55%
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	-	497,137	265,004,778	265,501,914	1.9x	128,326,654	37.92%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	1,088,043	235,727,818	236,815,861	1.7x	94,840,728	9.84%
Cinven Fund	12/2/1996	39,090,106	40,958,918	0	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	84,512,188	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	-	196,928,288	196,928,288	1.6x	70,920,298	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	-	57,034	101,624,304	101,681,338	0.9x	(7,702,894)	(1.35%)

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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⁾
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	84,303,676	44,841,753	129,145,429	1.5x	44,269,673	20.30%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	193,613,032	33,083,615	142,842,305	90,346,462	233,188,767	1.2x	39,575,735	8.54%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	201,358	151,094,073	151,295,431	1.6x	53,861,213	11.82%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	133,882,236	81,124,722	131,754,101	15,012,804	146,766,905	1.1x	12,884,669	6.01%
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	-	694,960	364,857,999	365,552,959	1.8x	165,552,959	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	57,196,001	208,407,522	265,603,523	1.1x	26,603,574	1.96%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	8,054,046	292,038	79,972,970	80,265,008	1.3x	16,807,603	4.38%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	48,683	10,383,502	10,432,185	2.1x	5,527,033	21.02%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	140,342,156	9,657,844	171,896,279	18,204,395	190,100,674	1.4x	49,758,518	16.59%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	40,912,322	209,087,678	40,205,864	-	40,205,864	1.0x	(706,458)	(3.55%)
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,867,229	-	91,990,148	91,990,148	0.8x	(22,050,080)	(3.45%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	6,061,765	198,434,516	204,496,281	1.9x	95,697,108	11.12%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	11,605	46,133,461	46,145,066	1.2x	6,745,796	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	8,843,182	19,249,153	293,889,165	313,138,318	1.8x	136,981,500	13.60%
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	9,948,825	191,118,982	201,067,807	1.7x	85,411,815	22.33%
GTCR Fund X, L.P.	7/18/2011	300,000,000	309,898,777	28,669,316	203,482,690	414,649,401	618,132,091	2.0x	308,233,314	22.14%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	299,396,008	50,603,992	330,850,509	88,379,971	419,230,480	1.4x	119,834,472	22.13%
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	233,807,328	153,713,353	88,713,848	203,100,325	5,425,582	208,525,907	1.4x	54,812,553	22.12%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	29,776,825	141,096,427	170,873,252	1.5x	59,692,187	14.60%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	202,498,802	50,159,600	78,462,603	185,294,722	263,757,325	1.3x	61,258,523	12.65%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	94,224,898	156,096,334	109,608,475	321,232	109,929,708	1.2x	15,704,809	16.26%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(5,090)	46,970,637	46,965,547	2.2x	25,304,464	24.80%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,622,108	-	10,291,672	342,740,162	353,031,834	1.5x	119,409,726	6.91%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,995,715	-	4,502,482	397,857,361	402,359,844	2.7x	255,364,129	20.58%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	134,816,869	32,620,516	146,589,511	48,748,110	195,337,621	1.4x	60,520,752	17.51%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	122,032,002	21,073,968	151,417,003	35,123,469	186,540,472	1.5x	64,508,470	13.87%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	141,992,861	35,410,909	142,670,807	2,403,769	145,074,576	1.0x	3,081,716	2.07%
Rhone Partners V, L.P.	7/16/2015	178,531,792	64,140,149	114,517,674	82,139,666	126,032	82,265,697	1.3x	18,125,548	27.00%
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	72,183,544	3,147,401	40,189,994	3,376,096	43,566,090	0.6x	(28,617,454)	(12.44%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,708,195	167,861	2,143,466	180,058	2,323,524	0.6x	(1,384,671)	(11.92%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	136,430,000	3,570,000	182,169,176	-	182,169,176	1.3x	45,739,176	21.67%
Triton Fund III, L.P.	12/22/2009	200,314,721	245,554,639	41,927,597	124,666,111	236,376,432	361,042,543	1.5x	115,487,904	10.96%
Triton Fund IV, L.P.	7/8/2013	245,755,239	172,288,119	76,715,225	181,918,120	44,905,430	226,823,549	1.3x	54,535,430	12.12%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618)	(9.63%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	136,989	22,211,252	22,348,241	1.1x	2,836,132	2.67%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	179,231,910	1,523,436	184,493,129	135,076,762	319,569,891	1.8x	140,337,981	34.34%
Vestar Capital Partners VII, L.P.	4/2/2018	174,141,250	-	174,141,250	-	-	-	N/A	-	N/A
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	-	200,000,000	(3,026,579)	-	(3,026,579)	N/A	(3,026,579)	N/A
Subtotal Corporate Finance/Buyout - Mid		9,730,063,077	8,193,983,062	2,414,315,935	3,798,595,548	8,757,173,481	12,555,769,029	1.5x	4,361,785,967	13.70%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,246,626	113,761,746	116,008,372	2.3x	66,008,372	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	-	123,546,707	4,903,939	128,450,647	1.3x	28,450,647	14.50%
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	-	17,147,977	30,615,677	47,763,654	1.5x	15,613,154	3.75%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	112,233,490	77,348,487	189,581,976	2.2x	104,581,976	15.31%
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	3,855,943	814,828	153,241,899	154,056,727	3.3x	107,917,244	25.70%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,920,927	79,073	74,164,736	36,885,516	110,850,252	1.7x	45,929,325	9.91%

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Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	86,728,680	8,226,295	97,580,605	28,243,119	125,823,724	1.5x	39,095,044	10.23%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	70,376,483	54,623,517	81,397,597	66,169	81,463,766	1.2x	11,087,283	12.07%
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	2,383,468	-	102,366,373	102,366,373	1.2x	18,257,382	4.90%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	49,296,071	7,920,414	18,554,502	76,637,595	95,192,097	1.9x	45,896,026	20.87%
France Private Equity II, L.P.	10/30/1998	23,771,665	21,513,536	2,262,805	246,510	36,253,504	36,500,014	1.7x	14,986,478	13.76%
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	133,352,592	152,306,106	2,564,214	56,747,184	180,876,838	237,624,021	1.6x	85,317,916	9.22%
Palamon European Equity, L.P.	7/30/1999	53,505,836	68,722,536	49,711	-	118,959,576	118,959,576	1.7x	50,237,039	10.75%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout - Small		1,270,774,067	1,254,653,484	81,965,441	584,680,762	1,597,437,308	2,182,118,070	1.7x	927,464,588	11.61%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	425,597	73,487,475	73,913,072	1.1x	3,918,253	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	182,858,395	3,620,641	62,033,531	174,521,800	236,555,331	1.3x	53,696,936	5.39%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	311,278,287	131,581,722	442,860,009	1.1x	42,860,009	2.80%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	17,741,954	163,495,137	181,237,091	1.4x	56,237,091	9.05%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	69,935,378	91,089,358	161,024,736	1.3x	36,024,736	5.81%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	69,290,384	88,292,341	157,582,725	1.1x	19,941,873	3.08%
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	-	566,038	48,965,828	49,531,866	1.7x	19,531,866	14.03%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	913	47,378,254	47,379,167	1.6x	17,379,167	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	7,855,971	109,708,825	117,564,796	1.4x	32,564,796	7.47%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	15,572,635	319,016,774	334,589,409	1.7x	141,089,409	16.60%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	140,000,000	80,000,000	149,037,905	23,607,951	172,645,856	1.2x	53,645,856	21.98%
Oaktree Opportunities Fund Xb, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
OCM Opportunities Fund, L.P.	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, L.P.	12/7/2006	150,000,000	157,500,000	15,007,130	8,124,702	259,420,292	267,544,994	1.7x	110,044,994	9.10%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	48,971,616	186,164,561	235,136,177	1.7x	94,704,005	16.80%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	102,219,491	105,745,014	114,536,887	17,255,914	131,792,801	1.3x	29,573,310	12.09%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,120,491	21,120,491	1.3x	5,120,491	6.01%
Subtotal Distressed Debt		3,325,312,000	2,774,449,712	710,583,864	875,371,798	2,958,865,739	3,834,237,537	1.4x	1,059,787,825	9.53%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	146,237,655	30,165,887	132,201,398	72,425,468	204,626,866	1.4x	58,389,211	15.88%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	56,649,498	6,978,798	43,834,638	41,681,903	85,516,541	1.5x	28,867,043	9.06%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	53,041,956	146,958,044	47,382,400	-	47,382,400	0.9x	(5,659,556)	(39.26%)
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	40,250,000	11,195,089	64,990,492	7,776,333	72,766,825	1.8x	32,516,825	38.53%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	135,750,000	14,250,000	196,023,745	8,730,044	204,753,789	1.5x	69,003,789	27.01%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	150,000,000	9,856,676	203,963,925	44,952,829	248,916,755	1.7x	98,916,755	14.80%
TA XI, L.P.	7/30/2010	150,000,000	151,419,618	2,625,000	120,676,028	202,283,254	322,959,282	2.1x	171,539,664	22.20%
TA XII, L.P.	2/22/2016	250,000,000	104,023,328	146,875,000	111,002,722	25,898,328	136,901,050	1.3x	32,877,722	27.62%
TCV VIII, L.P.	2/3/2014	150,000,000	127,217,057	22,782,948	174,211,627	11,602,402	185,814,029	1.5x	58,596,972	16.34%
TCV IX, L.P.	12/27/2016	200,000,000	43,100,000	156,900,000	45,505,703	-	45,505,703	1.1x	2,405,703	7.46%
TPG Growth II, L.P.	12/23/2011	200,000,000	208,144,915	18,154,785	265,193,120	124,098,705	389,291,825	1.9x	181,146,910	19.61%
TPG Growth III, L.P.	5/6/2015	300,000,000	217,924,127	108,456,745	226,479,854	40,588,742	267,068,596	1.2x	49,144,469	22.43%
TPG Growth IV, L.P.	N/A	350,000,000	-	350,000,000	(4,690,352)	-	(4,690,352)	N/A	(4,690,352)	N/A
TPG STAR, L.P.	1/9/2007	100,000,000	127,041,864	1,920,979	43,809,400	143,974,104	187,783,504	1.5x	60,741,640	10.33%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	126,188,464	74,000,000	125,132,706	12,641,118	137,773,824	1.1x	11,585,360	6.65%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	68,970,000	121,030,000	77,857,557	989,454	78,847,011	1.1x	9,877,011	22.35%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	2,466,073	660,432,848	662,898,921	1.7x	262,898,838	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	9,768,234	184,729,143	194,497,377	1.8x	88,124,016	10.53%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	976,823	17,379,369	18,356,192	2.6x	11,415,879	29.97%

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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⁾
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	70,989,298	1,155,048,201	1,226,037,499	1.7x	524,935,827	9.87%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	27,932,510	676,421,668	704,354,178	2.2x	390,968,335	14.57%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	769,962,187	-	368,607,026	819,171,589	1,187,778,615	1.5x	417,816,428	8.29%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	741,124,344	21,750,000	692,187,890	436,245,970	1,128,433,860	1.5x	387,309,516	14.69%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	372,849,641	327,250,000	411,597,306	12,027,449	423,624,755	1.1x	50,775,114	14.19%
Warburg Pincus Financial Sector, L.P.		200,000,000	31,800,000	168,200,000	30,432,700	237,260	30,669,960	1.0x	(1,130,040)	(6.08%)
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		6,954,000,000	5,406,479,033	1,739,349,951	3,488,532,823	5,366,330,239	8,854,863,063	1.6x	3,448,384,029	15.67%
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	757,564	76,817,251	77,574,815	1.1x	7,758,087	1.97%
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		512,863,610	525,686,999	183,272	757,564	778,432,201	779,189,765	1.5x	263,502,766.40	8.44%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332.24	21.88%
Co-Investment										
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	269,465,833	437,220,000	286,244,982	-	286,244,982	1.1x	16,779,149	18.51%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	504,581,156	43,974,751	445,903,593	390,781,701	836,685,294	1.7x	332,104,138	17.01%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,506,877	16,257,201	32,640,407	375,050,477	407,690,884	1.4x	123,184,007	6.69%
Subtotal Co-Investment		1,450,000,000	1,058,553,866	497,451,952	764,788,982	765,832,178	1,530,621,160	1.4x	472,067,294	11.13%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	150,982,196	70,910,650	137,553,584	52,218,928	189,772,512	1.3x	38,790,317	11.79%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	51,431,788	150,970,753	202,402,541	1.4x	55,006,824	4.00%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV - Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	1,610,928	212,493,173	214,104,101	1.2x	39,729,101	3.62%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	22,843,910	83,641,956	106,485,866	1.5x	35,872,575	7.08%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	46,750,000	3,250,000	47,249,918	24,275,986	71,525,904	1.5x	24,775,904	11.99%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	47,750,000	2,250,000	48,374,660	9,112,761	57,487,421	1.2x	9,737,421	5.66%
Subtotal Special Situations		975,948,651	902,004,961	82,765,650	309,064,788	932,894,812	1,241,959,600	1.4x	339,954,639	6.76%
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	-	774,187	58,929,401	59,703,588	0.8x	(14,296,412)	(2.82%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	3,357,922	111,123,891	114,481,813	1.6x	43,899,058	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	-	6,932,897	26,977,718	33,910,615	1.3x	8,410,615	5.43%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	13,391,443	21,974,559	35,366,002	1.5x	11,022,252	4.41%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
Frazier Healthcare II, L.P.	2/28/1996	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	20,045,890	20,045,890	0.5x	(22,597,604)	(11.30%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	6,585,127	33,094,739	39,679,866	1.0x	(80,134)	(0.03%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
Invesco Portfolio	10/9/1996	324,955,000	325,889,453	3,973,013	21,203,821	442,870,900	464,074,721	1.4x	138,185,268	7.45%
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%

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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	69,436,026	61,563,974	63,651,964	5,145,183	68,797,147	1.0x	(638,879)	(0.86%)
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	-	12,489,239	188,737,444	201,226,683	1.0x	1,226,683	0.10%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	-	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	-	136,607,190	161,805,627	298,412,817	2.0x	148,412,817	10.56%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	95,000,000	5,000,000	229,650,786	142,500,004	372,150,790	3.9x	277,150,790	38.55%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	85,000,000	15,000,000	83,973,991	-	83,973,991	1.0x	(1,026,009)	(0.73%)
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	15,000,000	85,000,000	19,227,623	-	19,227,623	1.3x	4,227,623	51.17%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,162,320	3,787,503	4,949,823	1.6x	1,885,106	7.45%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	8,986,705	43,917,508	52,904,213	0.6x	(29,450,480)	(4.84%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	335,396	69,392,392	69,727,788	2.3x	39,899,495	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	35,913,675	102,122,744	138,036,419	1.3x	28,036,419	3.48%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	11,598,185	58,589,908	70,188,093	1.4x	20,938,093	6.91%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	1,157,849	38,048,524	39,206,373	0.7x	(20,793,627)	(6.64%)
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	-	20,753,793	101,873,172	122,626,966	1.2x	22,626,966	3.20%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	35,068,790	62,289,323	97,358,113	1.0x	(2,641,887)	(0.33%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	17,417	11,306,562	11,323,979	0.3x	(28,676,021)	(15.70%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	18,091,422	3,772,138	21,863,560	0.5x	(18,136,440)	(7.15%)
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%
Paragon Venture Partners II, L.P.	7/6/1989	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
Pathway Portfolio	1/3/1997	1,013,280,693	1,017,327,627	12,673,296	280,997,357	1,376,982,469	1,657,979,826	1.6x	640,652,199	11.32%
Phoenix Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	-	19,059,183	19,059,183	1.2x	3,559,183	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,356,693	14,499,087	16,855,780	0.4x	(22,560,887)	(8.56%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	881,048	67,850,129	68,731,177	1.3x	15,595,176	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	3,694,101,716	187,850,814	1,015,166,841	4,487,509,551	5,502,676,392	1.5x	1,808,574,676	8.41%
Total Portfolio		\$88,511,408,527	\$49,529,947,180	\$14,375,020,740	21,349,104,674	\$56,430,762,709	\$77,779,867,383	1.6x	\$28,249,920,202	13.18%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.18%.