

**Washington State Investment Board  
Portfolio Overview by Strategy  
June 30, 2013**

**NOTE: IRRs presented are interim estimates and may not be indicative of the ultimate performance of partnership investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. IRRs tend to be less meaningful in the early years of a partnership's term when underlying portfolio company investments have typically not been realized. The IRRs contained in this report are calculated by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to differences in the date of close, sale of distributed stock, accounting for bridge loans, and valuations.**

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2013**

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 <sup>(2)</sup>
<b>Corporate Finance/Buyout - Large</b>										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	86,020,142	314,000,000	90,683,218	-	90,683,218	1.1x	4,663,076	8.43%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	13,034,059	287,255,294	300,289,353	2.1x	156,029,573	36.24%
BC European Capital VI, L.P.	8/4/1998	33,273,039	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	-	2,330,885	272,386,585	274,717,469	2.5x	166,567,729	23.76%
BC European Capital VIII, L.P.	12/13/2005	306,769,605	291,524,061	17,840,441	204,492,329	137,708,487	342,200,816	1.2x	50,676,755	4.45%
Bridgepoint Europe III, L.P.	12/6/2005	136,366,897	127,746,676	11,703,821	72,294,944	68,265,971	140,560,915	1.1x	12,814,239	1.86%
Bridgepoint Europe IV, L.P.	11/14/2008	200,748,589	152,015,812	51,386,695	172,930,823	12,990,295	185,921,119	1.2x	33,905,307	9.67%
Charterhouse Capital Partners IX, L.P.	1/7/2009	265,417,954	162,086,235	103,331,719	158,941,784	31,079,628	190,021,413	1.2x	27,935,178	9.06%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	191,120,224	166,996,602	24,133,932	125,687,692	30,511,729	156,199,421	0.9x	(10,797,181)	(1.23%)
Cinven Third Fund	1/11/2002	129,024,449	135,871,881	6,845,029	17,416,974	246,504,136	263,921,110	1.9x	128,049,229	31.58%
Cinven Fifth Fund, L.P.	8/28/2012	248,775,419	38,681,667	210,318,070	35,639,365	359,403	35,998,768	0.9x	(2,682,899)	(13.00%)
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,421,566	138,088	3,934,749	45,226,209	49,160,958	1.2x	6,739,392	2.17%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	216,910,585	11,907,917	30,828,387	300,293,688	331,122,075	1.5x	114,211,490	9.54%
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	106,639,339	2,216,303	18,360,328	172,680,977	191,041,305	1.8x	84,401,966	13.52%
Doughty Hanson Fund II, L.P.	3/6/1996	16,511,073	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
First Reserve Fund XIII, L.P.	N/A	182,000,000	-	182,000,000	-	-	-	N/A	-	N/A
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	216,853,574	61,341,170	278,194,744	1.2x	46,249,361	3.50%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	20,196,272	7,415,689	27,611,961	1.0x	(601,717)	(0.40%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	245,936,821	12,002,855	257,939,676	1.0x	8,899,319	0.76%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	31,594,159	-	31,594,159	0.6x	(17,968,689)	(8.49%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	214,744,864	7,982,595	169,760,383	147,827,204	317,587,587	1.5x	102,842,724	17.15%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	28,895,278	271,104,722	26,501,450	762,386	27,263,836	0.9x	(1,631,442)	(6.00%)
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,675,258	7,613,388	37,035,117	139,264,394	176,299,511	2.6x	107,624,253	27.94%
KKR Asian Fund II, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
KKR E2 Investors, L.P.	10/2/2009	94,000,000	32,381,880	65,433,000	53,987,033	3,607,000	57,594,033	1.8x	25,212,153	22.30%
KKR European Fund II, L.P.	11/29/2005	500,000,000	601,859,193	-	418,603,778	294,498,351	713,102,129	1.2x	111,242,936	3.57%
KKR European Fund III, L.P.	3/17/2008	606,000,000	553,341,396	155,726,009	469,865,471	106,486,835	576,352,306	1.0x	23,010,910	2.13%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,791,989	-	5,397,046	1,088,215,949	1,093,612,995	2.1x	560,821,006	19.74%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	912,737	159,396	174,143,503	174,302,899	1.5x	57,595,206	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	9,532,608	111,579,232	514,092,393	625,671,625	1.7x	261,573,618	14.10%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	201,662,678	11,834,047	153,249,570	93,291,514	246,541,084	1.2x	44,878,406	4.88%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	100,831,277	65,139,170	57,422,014	68,311,496	125,733,510	1.2x	24,902,233	13.85%
Nordic Capital Fund VII, L.P.	4/14/2008	414,626,296	369,795,269	77,739,118	383,222,537	32,908,016	416,130,552	1.1x	46,335,284	4.24%
Nordic Capital Fund VIII, L.P.	6/7/2013	416,258,173	44,772,996	371,485,177	42,278,753	168,738	42,447,491	0.9x	(2,325,504)	N/A
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	17,634,512	283,269,946	16,221,643	969,748	17,191,391	1.0x	(443,121)	(2.13%)
Towerbrook Investors IV, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	11,034,261	177,250,965	188,285,226	2.4x	109,619,363	24.51%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	100,782,173	248,568,203	349,350,376	1.8x	153,969,728	15.35%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,361,017	657,327	8,623,565	86,210,822	94,834,547	1.7x	40,473,530	13.49%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	99,045,786	1,517,711	76,862,821	30,250,394	107,113,215	1.1x	8,067,429	1.79%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	60,202,189	411,395,739	471,597,928	1.6x	174,597,928	10.88%
Welsh, Carson, Anderson & Stowe VII, LP	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	550,420	192,750,314	193,300,734	1.3x	43,300,734	3.13%
<b>Subtotal Corporate Finance/Buyout - Large</b>		<b>8,811,063,439</b>	<b>\$6,587,262,961</b>	<b>\$2,902,402,502</b>	<b>\$3,664,495,215</b>	<b>\$5,746,495,553</b>	<b>\$9,410,990,768</b>	<b>1.4x</b>	<b>\$2,823,727,808</b>	<b>10.82%</b>
<b>Corporate Finance/Buyout - Mega</b>										
Apax Europe VII-A, L.P.	6/25/2007	159,466,904	159,095,679	12,303,691	127,021,373	40,251,607	167,272,981	1.1x	8,177,302	1.53%
Apax VIII	12/17/2012	289,068,531	32,244,168	256,824,363	32,044,089	-	32,044,089	1.0x	(200,079)	(1.09%)
BC European Capital IX, L.P.	9/19/2011	241,358,093	82,574,606	168,345,197	75,603,395	11,833,474	87,436,869	1.1x	4,862,262	6.30%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	419,689,626	40,987,040	393,068,974	150,560,539	543,629,513	1.3x	123,939,887	6.06%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	77,387,147	230,936,275	84,191,421	1,308,776	85,500,197	1.1x	8,113,049	9.20%

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Cinven Fourth Fund	1/22/2007	170,109,316	167,190,167	20,398,925	149,213,949	86,476,220	235,690,169	1.4x	68,500,002	8.90%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	339,984,042	389,397	252,671,936	150,171,806	402,843,742	1.2x	62,859,700	5.01%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	348,039,184	77,543,391	308,682,668	59,310,989	367,993,657	1.1x	19,954,473	2.06%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	286,812,748	12,685,524	176,769,378	206,969,448	383,738,826	1.3x	96,926,078	8.42%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	121,889,127	278,110,873	112,122,716	11,110,041	123,232,757	1.0x	1,343,630	0.79%
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
KKR 1986 Fund	4/17/1986	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	-	1,787,673,274	1,787,673,274	1.7x	708,254,537	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,147,138	718,147,138	1.7x	283,922,471	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	1,673,869,812	101,864,125	1,142,494,214	1,087,181,921	2,229,676,135	1.3x	555,806,323	7.57%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	473,697,107	26,777,923	441,903,106	216,241,237	658,144,343	1.4x	184,447,236	12.94%
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	2,005,806,750	-	758,168,310	2,618,180,808	3,376,349,118	1.7x	1,370,542,368	16.62%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	43,469,930	459,237,458	43,454,098	2,180,135	45,634,233	1.0x	2,164,303	6.22%
KKR North America Fund XI, L.P. - Second Commitment	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
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 Europe IV, L.P.	12/14/2006	137,226,020	142,557,533	8,319,040	121,036,460	59,947,826	180,984,285	1.3x	38,426,753	6.51%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	298,667,236	28,521,112	212,553,064	121,215,056	333,768,120	1.1x	35,100,884	3.72%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	133,945,810	14,714,941	62,373,449	137,430,400	199,803,849	1.5x	65,858,039	9.67%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	227,805,582	68,173,574	153,188,729	157,202,000	310,390,729	1.4x	82,585,147	14.58%
Silver Lake Partners IV, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	800,123,648	100,980,801	520,637,027	283,572,654	804,209,681	1.0x	4,086,033	0.12%
TPG Partners VI, L.P.	4/17/2008	750,000,000	619,416,688	208,137,855	575,619,445	166,401,162	742,020,607	1.2x	122,603,919	8.90%
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>\$12,045,521,502</b>	<b>\$11,669,484,786</b>	<b>\$2,765,251,505</b>	<b>\$5,742,817,801</b>	<b>\$12,295,627,472</b>	<b>\$18,038,445,273</b>	<b>1.5x</b>	<b>\$6,368,960,487</b>	<b>15.80%</b>
<b>Corporate Finance/Buyout - Mid</b>										
Actis Global 4, L.P.	3/20/2012	250,000,000	12,425,542	237,904,650	7,406,000	370,957	7,776,957	0.6x	(4,648,585)	(58.55%)
Advent International GPE VI L.P.	7/7/2008	135,841,799	130,080,859	6,759,220	142,807,105	48,740,976	191,548,082	1.5x	61,467,223	16.59%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	20,861,821	18,893,464	39,755,285	1.6x	15,275,864	15.36%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	43,500,000	56,500,000	43,987,393	4,000,000	47,987,393	1.1x	4,487,393	6.87%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	88,733,485	16,226,214	100,847,071	30,629,493	131,476,564	1.5x	42,743,079	13.97%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	1,657,500	298,342,500	-	-	-	0.0x	(1,657,500)	N/A
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	7,291,802	225,710,369	233,002,171	1.3x	55,102,284	6.81%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	45,748,046	129,385,087	175,133,133	1.4x	47,929,147	7.20%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	91,236,376	61,389,146	51,324,243	46,065,230	97,389,473	1.1x	6,153,097	4.56%
CDH Fund IV, L.P.	7/13/2010	25,000,000	21,124,182	3,907,637	20,825,104	55,690	20,880,794	1.0x	(243,388)	(0.72%)
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,626,247	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	140,607,299	137,175,260	14,311,322	26,488,121	231,614,001	258,102,122	1.9x	120,926,862	38.23%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	140,580,882	520,862	82,753,277	117,030,955	199,784,232	1.4x	59,203,350	8.43%
Cinven Fund	12/2/1996	41,063,690	40,958,918	743,358	5,643	69,007,798	69,007,798	1.7x	28,048,881	17.18%
Cinven Second Fund	8/3/1998	94,513,803	91,556,230	2,269,820	90,310	147,771,448	147,861,758	1.6x	56,305,529	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	957,001	123,813	42,247,399	42,371,212	1.5x	13,328,213	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	8,458,509	194,640,760	203,099,269	1.6x	77,091,279	12.54%
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	109,166,199	-	9,420,387	86,860,357	96,280,744	0.9x	(12,885,455)	(2.65%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	35,309,448	164,735,740	28,588,605	-	28,588,605	0.8x	(6,720,843)	(28.04%)
Elevation Partners, L.P.	6/14/2005	100,000,000	96,180,193	16,139,249	27,515,705	103,724,581	131,240,286	1.4x	35,060,093	9.10%
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	-	36,459,390	325,226,221	361,685,611	1.8x	161,685,611	31.23%

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Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	12,692,199	315,204,180	327,896,379	1.5x	102,209,923	36.03%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	187,391,114	132,758,981	320,150,095	1.3x	81,150,146	6.96%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	4,530,914	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,365,892	8,054,046	20,685,635	59,421,276	80,106,911	1.3x	16,741,019	4.75%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,447,605	6,958,230	10,405,835	2.1x	5,515,935	22.97%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	24,238,871	76,584,080	100,822,951	0.9x	(13,180,240)	(2.07%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	92,183,286	101,394,166	193,577,452	1.8x	84,886,270	11.52%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	3,906,734	45,774,902	49,681,636	1.3x	10,282,365	6.18%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	151,966,178	102,834,961	254,801,139	1.5x	83,269,321	12.33%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	386,840	218,964,772	219,351,612	2.4x	126,297,186	21.84%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	10,546,876	123,900	57,693,996	57,817,896	2.8x	37,114,772	83.01%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	30,113,039	168,410,457	198,523,496	1.7x	82,867,504	23.50%
GTCR X, L.P.	7/18/2011	300,000,000	192,595,815	107,404,185	215,252,342	-	215,252,342	1.1x	22,656,527	9.89%
Heritage Fund III, L.P.	9/15/1999	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.	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	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	103,744,039	19,262,766	51,097,580	88,769,639	139,867,219	1.3x	36,123,180	13.04%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	85,554,773	131,993,107	72,480,700	17,590,153	90,070,853	1.1x	4,516,080	5.79%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,440,285	13,647,878	20,391,928	16,106,074	36,498,002	1.7x	15,057,717	21.26%
Nordic Capital Fund IV, L.P.	8/10/2000	75,996,489	73,419,287	-	-	206,969,579	206,969,579	2.8x	133,550,291	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	207,160,599	232,762,583	-	167,530,192	157,162,163	324,692,355	1.4x	91,929,772	7.37%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,725,547	-	52,911,440	341,474,738	394,386,178	2.7x	247,660,631	20.78%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	80,843	35,418,204	35,499,047	1.9x	16,563,282	15.05%
Riverside Capital Appreciation Fund VI, L.P.	N/A	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	15,212,072	110,682,349	14,412,441	894,421	15,306,862	1.0x	94,790	0.66%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	4,491,804	84,668	138,030,729	138,115,397	2.2x	75,195,361	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	27,842,791	47,157,209	25,576,321	-	25,576,321	0.9x	(2,266,470)	(7.56%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	1,340,560	2,515,051	1,364,070	-	1,364,070	1.0x	23,510	2.01%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	861,411	128,553,665	129,415,076	1.3x	32,415,076	7.47%
TPG Growth II, L.P.	12/23/2011	200,000,000	42,114,569	159,695,944	33,549,696	2,343,068	35,892,764	0.9x	(6,221,805)	(20.25%)
TPG STAR, L.P.	1/9/2007	100,000,000	108,416,601	13,262,235	78,971,005	73,746,204	152,717,209	1.4x	44,300,608	12.57%
Triton Fund III, L.P.	12/22/2009	204,395,172	206,575,631	57,311,785	118,891,250	84,194,250	203,085,500	1.0x	(3,490,130)	(1.13%)
Triton Fund IV, L.P.	N/A	259,970,000	-	259,970,000	-	-	-	N/A	-	N/A
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	4,013,609	93,198,500	97,212,109	0.6x	(53,450,584)	(8.91%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	1,648,248	22,193,530	23,841,778	1.2x	4,329,668	3.67%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	3,557,417	155,080,083	-	-	-	0.0x	(3,557,417)	N/A
<b>Subtotal Corporate Finance/Buyout - Mid</b>		<b>6,794,199,546</b>	<b>5,250,531,345</b>	<b>2,222,078,340</b>	<b>2,047,255,489</b>	<b>5,974,426,203</b>	<b>8,021,681,692</b>	<b>1.5x</b>	<b>2,771,150,347</b>	<b>13.60%</b>
<b>Corporate Finance/Buyout - Small</b>										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	19,977,678	87,622,247	107,599,925	2.2x	57,599,925	7.82%
Astorg II, L.P.	3/24/1999	21,325,479	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	-	23,606,752	581,147	24,187,899	0.8x	(7,962,601)	(4.41%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	68,850,000	16,150,000	84,555,364	800,674	85,356,038	1.2x	16,506,038	12.27%
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	46,144,057	3,855,943	24,600,374	120,603,738	145,204,112	3.1x	99,060,055	25.41%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	57,757,444	7,242,556	48,239,299	19,250,407	67,489,706	1.2x	9,732,262	6.44%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	34,577,755	60,422,245	32,119,371	511,038	32,630,409	0.9x	(1,947,346)	(6.69%)
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	84,030,691	2,461,768	25,233,421	80,271,270	105,504,691	1.3x	21,474,000	5.78%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	24,842,530	31,426,994	32,492,875	11,774,202	44,267,077	1.8x	19,424,547	28.62%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2013**

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 <sup>(2)</sup>
France Private Equity II, L.P.	10/30/1998	23,895,569	21,513,536	2,386,709	161,831	36,253,504	36,415,336	1.7x	14,901,800	13.77%
Nordic Capital Fund III, L.P.	2/26/1998	47,200,879	51,026,056	-	-	181,833,354	181,833,354	3.6x	130,807,298	31.31%
Palamon European Equity II, L.P.	10/25/2005	132,844,416	139,259,589	12,191,840	96,350,864	80,337,038	176,687,902	1.3x	37,428,313	6.80%
Palamon European Equity, L.P.	7/30/1999	53,545,319	68,475,997	335,733	28,445,402	94,210,278	122,655,680	1.8x	54,179,683	12.05%
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%)
<b>Subtotal Corporate Finance/Buyout - Small</b>		<b>\$1,048,286,661</b>	<b>\$970,992,270</b>	<b>\$136,473,788</b>	<b>\$415,783,233</b>	<b>\$1,169,546,026</b>	<b>\$1,585,329,258</b>	<b>1.6x</b>	<b>\$614,336,989</b>	<b>11.38%</b>
<b>Distressed Debt</b>										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	38,505,381	42,442,855	80,948,236	1.2x	10,953,417	4.06%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	4,207,866	161,356,926	165,564,792	1.3x	39,666,819	8.52%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	5,736,575	281,756,558	287,493,133	1.3x	66,381,242	11.37%
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	164,761,273	24,937,094	101,366,991	102,563,651	203,930,642	1.2x	39,169,369	7.19%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	36,181	132,712,594	132,748,775	1.7x	54,203,850	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	40,000,000	360,000,000	39,459,997	-	39,459,997	1.0x	(540,003)	(1.81%)
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	125,201,994	41,872,271	167,074,265	1.3x	42,074,265	12.28%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	112,500,000	12,500,000	123,724,894	-	123,724,894	1.1x	11,224,894	10.14%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	107,652,740	46,500,000	107,873,783	19,670,620	127,544,403	1.2x	19,891,663	8.46%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	16,767	113,312,739	113,329,506	1.5x	38,329,506	8.44%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,589,550	190,756,463	192,346,013	1.5x	62,346,013	11.93%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	288,100	172,292,541	172,580,641	1.6x	65,080,641	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	3,487,581	45,713,225	49,200,806	1.6x	19,200,806	14.21%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	8,308,894	39,236,619	47,545,513	1.6x	17,545,513	9.09%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	20,316,832	97,071,169	117,388,001	1.4x	32,388,001	8.25%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	62,325,631	274,128,758	336,454,389	1.7x	142,954,389	18.22%
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,500,000	15,007,130	108,421,825	115,676,691	224,098,516	1.4x	66,598,516	7.95%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	112,840,061	87,790,847	126,125,952	72,434	126,198,386	1.1x	13,358,325	18.01%
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%
<b>Subtotal Distressed Debt</b>		<b>\$2,525,312,000</b>	<b>\$2,084,052,876</b>	<b>\$576,235,526</b>	<b>\$876,994,794</b>	<b>\$1,990,546,744</b>	<b>\$2,867,541,538</b>	<b>1.4x</b>	<b>\$783,488,662</b>	<b>10.70%</b>
<b>Growth Equity</b>										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	1,165,067	49,647,654	50,812,721	1.1x	5,987,676	2.81%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	5,679,620	65,227,755	70,907,375	1.5x	23,742,016	9.59%
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	19,921,369	130,078,631	16,655,397	-	16,655,397	0.8x	(3,265,972)	(41.06%)
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	44,605,643	11,538,570	45,059,949	6,112,899	51,172,848	1.1x	6,567,205	7.30%
Insight Venture Partners VIII, L.P.	N/A	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
TA XI, L.P.	7/30/2010	150,000,000	75,750,000	74,250,000	83,483,037	8,250,000	91,733,037	1.2x	15,983,037	11.74%
<b>Subtotal Growth Equity</b>		<b>604,000,000</b>	<b>\$247,267,416</b>	<b>\$368,773,836</b>	<b>\$152,043,070</b>	<b>\$161,827,919</b>	<b>\$313,870,989</b>	<b>1.3x</b>	<b>\$66,603,572</b>	<b>8.65%</b>
<b>Mezzanine</b>										
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	3,319,028	69,282,229	72,601,257	1.0x	2,784,529	0.84%
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	49,572,737	56,220,085	2,115,906	2,532,992	114,895,579	117,428,571	2.1x	61,208,487	17.09%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	0	-	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	-	-	43,250,392	43,250,392	0.9x	(2,771,356)	(1.19%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	8,836,273	163,508,751	172,345,024	1.7x	72,345,024	13.03%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2013**

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 <sup>(2)</sup>
<b>Subtotal Mezzanine</b>		\$514,573,753	\$525,281,235	\$2,299,178	\$14,688,293	\$755,909,716	\$770,598,009	1.5x	\$245,316,774	8.38%
<b>Real Estate - Debt</b>										
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%
<b>Subtotal Real Estate - Debt</b>		\$100,000,000	\$105,890,515	-	-	\$145,038,847	\$145,038,847	1.4x	\$39,148,332	21.88%
<b>Special Situations</b>										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	197,389,165	315,671,169	208,007,832	31,200,724	239,208,556	1.2x	41,819,391	14.41%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	276,857,073	19,475,031	208,595,631	123,651,241	332,246,872	1.2x	55,389,799	4.59%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	130,211,510	11,758,730	141,970,240	1.0x	(5,425,477)	(0.73%)
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	6,718,621	27,776,288	34,494,909	0.7x	(14,388,583)	(4.73%)
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	-	-	9,504,563	9,504,563	1.9x	4,504,563	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	174,140,625	2,109,375	29,651,764	181,593,846	211,245,610	1.2x	37,104,985	3.62%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	65,363,291	9,750,000	64,982,097	22,758,619	87,740,716	1.3x	22,377,425	7.20%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	17,500,000	32,500,000	14,689,186	-	14,689,186	0.8x	(2,810,814)	(11.07%)
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	16,000,000	34,000,000	15,646,163	-	15,646,163	1.0x	(353,837)	(1.60%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	15,020,633	639,351,248	654,371,881	1.6x	254,371,798	10.25%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	51,038,561	153,617,168	204,655,729	1.9x	98,282,368	11.83%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	5,103,855	14,268,172	19,372,027	2.8x	12,431,713	32.33%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	444,921,654	740,019,265	1,184,940,919	1.7x	483,839,247	10.24%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	208,067,182	483,051,947	691,119,129	2.2x	377,733,286	15.28%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	744,375,830	5,625,000	715,135,491	172,708,908	887,844,399	1.2x	143,468,569	5.60%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	138,750,000	611,250,000	145,804,616	5,976,230	151,780,846	1.1x	13,030,846	9.73%
<b>Subtotal Special Situations</b>		\$4,535,948,651	\$3,569,711,731	\$1,031,630,576	\$2,263,594,796	\$2,967,107,547	\$5,230,702,343	1.5x	\$1,660,990,613	9.30%
<b>Venture Capital</b>										
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	-	57,652	29,595,313	29,652,965	2.0x	14,652,965	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	2,431,642	14,435,395	16,867,037	0.7x	(8,528,803)	(6.98%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	18,627,276	40,798,455	59,425,731	0.8x	(14,574,269)	(3.00%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	48,114,367	54,391,012	102,505,379	1.5x	31,922,624	5.82%
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	-	8,677,744	26,491,064	35,168,808	1.4x	9,668,808	6.92%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	23,687,500	1,312,500	13,209,372	10,529,580	23,738,952	1.0x	51,452	0.04%
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	-	5,003,582	16,481,430	21,485,012	0.5x	(21,158,481)	(10.19%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,560,000	440,000	8,963,125	26,821,493	35,784,618	0.9x	(3,775,382)	(2.13%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	91,084	29,625,554	29,716,639	3.0x	19,716,639	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	323,990,921	6,592,447	79,860,418	352,806,865	432,667,282	1.3x	108,676,361	6.89%
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%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2013**

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 <sup>(2)</sup>
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	-	53,314,386	159,450,846	212,765,232	1.1x	12,765,232	1.15%
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	-	4,629,758	17,444,373	22,074,131	0.4x	(27,925,869)	(12.84%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	127,500,000	22,500,000	82,340,866	35,281,234	117,622,100	0.9x	(9,877,900)	(2.17%)
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	45,000,000	55,000,000	40,491,183	-	40,491,183	0.9x	(4,508,817)	(9.37%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	2,414,610	2,706,615	5,121,225	1.7x	2,056,508	9.35%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	20,676,773	33,508,523	54,185,297	0.7x	(28,169,397)	(5.33%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	2,861,055	66,270,777	69,131,832	2.3x	39,131,834	40.90%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	33,625,636	92,905,880	126,531,516	1.2x	18,181,516	2.92%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	48,250,000	1,750,000	48,718,279	19,723,741	68,442,020	1.4x	20,192,020	9.32%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	4,967,837	35,428,862	40,396,700	0.7x	(19,603,300)	(6.40%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	299,319	36,011,732	36,311,051	1.8x	16,311,051	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	50,529,331	83,748,218	134,277,549	1.3x	34,277,549	5.10%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	51,389,314	39,152,538	90,541,852	0.9x	(9,458,148)	(1.82%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	3,165,004	5,638,464	8,803,468	0.2x	(31,196,532)	(28.79%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	24,424,668	-	24,424,668	0.6x	(15,575,332)	(12.72%)
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	965,768,916	67,410,334	570,849,544	769,825,470	1,340,675,014	1.4x	374,906,097	10.47%
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	-	6,056,323	98,854,780	104,911,103	1.4x	29,791,377	5.50%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,052,940	48,052,940	2.7x	30,052,940	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	119,469	51,818,558	51,938,027	0.9x	(3,061,973)	(0.91%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	300,000	184,283	33,386,332	33,570,615	2.3x	18,870,615	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	-	106,702	18,951,432	19,058,134	1.2x	3,558,134	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,604,490	13,760,919	16,365,409	0.4x	(23,051,258)	(10.36%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	8,513,667	54,711,559	63,225,226	1.2x	10,089,225	2.54%
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	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Venture Capital		\$3,628,934,979	\$3,495,373,904	\$159,949,565	\$1,197,318,760	\$3,755,621,303	\$4,952,940,062	1.4x	\$1,457,566,159	10.33%
<b>Total Portfolio</b>		<b>\$40,607,840,530</b>	<b>\$34,505,849,038</b>	<b>\$10,165,094,816</b>	<b>\$16,374,991,451</b>	<b>\$34,962,147,329</b>	<b>\$51,337,138,780</b>	<b>1.5x</b>	<b>\$16,831,289,742</b>	<b>13.07%</b>

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

<sup>(2)</sup> The IRR net of Hamilton Lane fee is 13.07%.