

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of December 31, 2010**

Investment Strategy	Investment Name	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed (1) (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR
<b>Corporate Finance Buyout- Large</b>										
	BC European Capital VI, L.P.	\$33,453,383	\$27,651,447	\$0	\$0	\$75,534,053	\$75,534,053	2.7x	\$47,882,605	24.02%
	BC European Capital VII, L.P.	108,149,740	108,149,740	-	45,743,835	237,444,709	283,188,544	2.6x	175,038,804	24.50%
	BC European Capital VIII, L.P.	305,888,545	253,668,711	52,219,834	282,577,730	35,962,818	318,540,548	1.3x	64,871,837	10.10%
	Charterhouse Capital Partners IX, L.P.	269,181,297	49,578,830	219,602,467	48,610,352	1,988	48,612,340	1.0x	(966,490)	(1.95%)
	Charterhouse Capital Partners VIII, L.P.	191,743,875	154,917,894	36,836,291	127,983,772	9,860	127,993,632	0.8x	(26,924,262)	(5.54%)
	Clayton, Dubilier & Rice Fund V, L.P.	40,000,000	42,364,484	195,170	3,924,937	42,429,350	46,354,287	1.1x	3,989,803	1.45%
	Clayton, Dubilier & Rice Fund VI, L.P.	200,000,000	213,914,549	14,903,953	56,379,074	269,817,430	326,196,504	1.5x	112,281,955	10.00%
	Cypress Merchant Banking Partners II, LP	100,000,000	108,892,512	-	19,204,088	72,558,661	91,762,749	0.8x	(17,129,764)	(4.09%)
	Cypress Merchant Banking Partners, LP	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
	Doughty Hanson & Co III, L.P. Number 3	100,000,000	103,746,222	5,109,420	29,840,484	172,680,977	202,521,461	2.0x	98,775,239	14.69%
	Doughty Hanson Fund II, L.P.	16,518,134	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
	Fortress Investment Fund IV, L.P.	200,000,000	231,945,383	2,625,763	164,600,383	34,926,115	199,526,497	0.9x	(32,418,885)	(4.75%)
	Fortress Investment Fund IV, L.P. - Co-Investment	25,000,000	28,213,679	1	19,194,474	3,213,680	22,408,154	0.8x	(5,805,525)	(6.86%)
	Fortress Investment Fund V, L.P.	250,000,000	239,992,010	14,547,056	160,428,479	4,635,857	165,064,336	0.7x	(74,927,674)	(15.83%)
	Fortress Investment Fund V, L.P. - Co-Investment	50,000,000	46,907,819	3,092,181	26,870,800	-	26,870,800	0.6x	(20,037,019)	(18.25%)
	Green Equity Investors V, L.P.	205,000,000	121,579,282	96,404,195	121,048,628	34,190,931	155,239,559	1.3x	33,660,276	16.83%
	Hellman & Friedman Capital Partners V, L.P.	75,000,000	68,112,908	8,175,738	64,036,878	90,433,904	154,470,782	2.3x	86,357,874	29.80%
	KKR E2 Investors, L.P.	94,000,000	25,924,880	71,890,000	32,141,033	3,607,000	35,748,033	1.4x	9,823,153	48.43%
	KKR European Fund II, L.P.	500,000,000	595,578,236	-	419,606,630	147,330,329	566,936,959	1.0x	(28,641,277)	(1.57%)
	KKR European Fund III, L.P.	606,000,000	324,997,752	356,819,000	256,478,494	49,270,596	305,749,090	0.9x	(19,248,662)	(8.83%)
	KKR European Fund, L.P.	400,000,000	532,470,637	-	244,386,445	847,884,765	1,092,271,210	2.1x	559,800,573	20.20%
	Madison Dearborn Capital Partners III, L.P.	109,900,000	116,707,693	912,737	11,255,115	162,163,791	173,418,906	1.5x	56,711,214	8.54%
	Madison Dearborn Capital Partners IV, L.P.	300,000,000	363,908,413	9,722,201	234,192,408	349,740,859	583,933,267	1.6x	220,024,854	14.57%
	Madison Dearborn Capital Partners V, L.P.	175,000,000	190,315,327	22,892,311	124,898,890	50,821,103	175,719,993	0.9x	(14,595,334)	(3.07%)
	Madison Dearborn Capital Partners VI, L.P.	150,000,000	55,724,553	110,228,824	37,067,573	16,014,054	53,081,627	1.0x	(2,642,926)	(4.39%)
	Nordic Capital Fund VII, L.P.	419,221,926	225,616,937	218,842,067	175,371,197	25,237,078	200,608,275	0.9x	(25,008,662)	(8.94%)
	Silver Lake Partners II, L.P.	125,000,000	132,351,363	15,318,888	114,029,362	72,967,715	186,997,077	1.4x	54,645,714	10.67%
	The Third Cinven Fund	129,348,802	135,057,639	7,844,420	54,144,848	212,028,268	266,173,115	2.0x	131,115,476	32.88%
	TPG Partners III, L.P.	82,000,000	78,665,863	12,121,297	14,113,071	170,688,378	184,801,449	2.3x	106,135,586	24.67%
	TPG Partners IV, L.P.	175,000,000	194,475,485	12,602,922	147,136,308	158,140,487	305,276,795	1.6x	110,801,310	15.49%
	Vestar Capital Partners IV, L.P.	55,000,000	54,083,576	934,768	29,609,023	65,102,536	94,711,559	1.8x	40,627,983	14.61%
	Vestar Capital Partners V, L.P.	100,000,000	85,647,662	14,915,835	83,863,043	16,690,021	100,553,064	1.2x	14,905,401	5.45%
	Welsh, Carson, Anderson & Stowe IX, L.P.	300,000,000	288,000,000	12,000,000	83,019,710	370,661,877	453,681,587	1.6x	165,681,587	11.25%
	Welsh, Carson, Anderson & Stowe VII, LP	40,000,000	40,000,000	-	924,461	86,032,543	86,957,004	2.2x	46,957,004	17.70%
	Welsh, Carson, Anderson & Stowe VIII, L.P.	150,000,000	150,000,000	-	20,889,326	164,905,401	185,794,727	1.2x	35,794,727	2.69%
<b>Subtotal Corporate Finance/Buyout- Large</b>		<b>\$6,120,405,702</b>	<b>\$5,448,041,046</b>	<b>\$1,320,757,339</b>	<b>\$3,253,570,851</b>	<b>\$4,130,069,762</b>	<b>\$7,383,640,613</b>	<b>1.4x</b>	<b>\$1,935,599,566</b>	<b>10.34%</b>
<b>Corporate Finance Buyout- Mega</b>										
	Apax Europe VII-A, L.P.	\$158,783,837	\$113,355,761	\$50,140,431	\$110,881,242	\$15,284,798	\$126,166,039	1.1x	\$12,810,278	5.37%
	Blackstone Capital Partners V, L.P.	400,000,000	380,713,930	66,687,288	327,814,825	50,431,631	378,246,456	1.0x	(2,467,474)	(0.26%)
	Blackstone Capital Partners VI, L.P.	300,000,000	-	300,000,000	-	-	-	N/A	-	NA
	Cinven Fourth Fund	171,561,450	118,244,165	53,317,285	129,408,990	-	129,408,990	1.1x	11,164,825	3.14%
	First Reserve Fund XI, L.P.	300,000,000	256,738,183	65,669,098	232,003,000	39,663,407	271,666,407	1.1x	14,928,224	2.29%
	First Reserve Fund XII, L.P.	400,000,000	205,717,481	203,402,764	146,938,000	26,129,397	173,067,397	0.8x	(32,650,084)	(11.44%)

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	Hellman & Friedman Capital Partners VI, L.P.	275,000,000	262,122,881	37,375,391	242,287,726	60,276,553	302,564,279	1.2x	40,441,398	6.95%
	Hellman & Friedman Capital Partners VII, L.P.	400,000,000	-	400,000,000	-	-	-	0.0x	-	NA
	KKR 1982 Fund, L.P.	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
	KKR 1984 Fund, L.P.	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
	KKR 1986 Fund	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
	KKR 1987 Fund	626,070,509	1,079,418,737	-	7,992,605	1,769,581,373	1,777,573,978	1.6x	698,155,241	8.59%
	KKR 1993 Fund	350,000,000	434,224,667	-	1,574,458	715,602,179	717,176,637	1.7x	282,951,970	16.66%
	KKR 1996 Fund, LP	850,650,000	1,136,806,476	-	112,515,337	1,719,018,895	1,831,534,232	1.6x	694,727,756	13.20%
	KKR 2006 Fund, L.P.	1,500,000,000	1,369,090,194	366,299,000	1,153,500,692	391,708,636	1,545,209,328	1.1x	176,119,134	4.48%
	KKR Asian Fund, L.P.	400,000,000	312,488,388	156,023,000	327,013,522	44,779,552	371,793,074	1.2x	59,304,686	12.45%
	KKR Beatrice, L.P.	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
	KKR DAW, L.P.	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
	KKR Millennium Fund, L.P.	1,500,000,000	2,005,364,410	-	1,336,498,344	1,876,205,690	3,212,704,034	1.6x	1,207,339,624	18.96%
	KKR Red Lion, L.P.	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
	Permira Europe IV, L.P.	137,637,160	103,159,325	34,477,835	91,635,689	-	91,635,689	0.9x	(11,523,635)	(4.54%)
	Providence Equity Partners VI, L.P.	250,000,000	242,250,627	71,440,719	186,774,558	64,032,883	250,807,441	1.0x	8,556,814	2.03%
	Silver Lake Partners III, L.P.	250,000,000	161,153,485	115,607,861	161,849,007	27,367,124	189,216,131	1.2x	28,062,646	11.98%
	TPG Partners V, L.P.	750,000,000	771,324,567	112,876,745	450,885,904	196,099,136	646,985,040	0.8x	(124,339,527)	(6.98%)
	TPG Partners VI, L.P.	750,000,000	299,415,981	489,415,410	241,009,053	43,922,614	284,931,667	1.0x	(14,484,314)	(5.63%)
<b>Subtotal Corporate Finance/Buyout- Mega</b>		<b>\$10,241,275,085</b>	<b>\$9,816,236,537</b>	<b>\$2,522,732,827</b>	<b>\$5,260,582,952</b>	<b>\$9,423,526,543</b>	<b>\$14,684,109,495</b>	<b>1.5x</b>	<b>\$4,867,872,958</b>	<b>16.08%</b>
<b>Corporate Finance Buyout- Mid</b>										
	Advent International GPE VI L.P.	\$136,909,411	\$63,756,458	\$73,449,863	\$63,181,291	\$4,408,096	\$67,589,387	1.1x	\$3,832,929	4.84%
	Advent Latin American Private Equity Fund IV, L.P.	25,000,000	18,440,123	6,625,000	25,395,216	2,750,000	28,145,216	1.5x	9,705,093	21.19%
	Advent Latin American Private Equity Fund V, L.P.	100,000,000	3,000,000	97,000,000	165,713	-	165,713	0.1x	(2,834,287)	(98.06%)
	Affinity Asia Pacific Fund III, L.P.	100,000,000	52,865,923	52,093,776	57,309,165	6,070,611	63,379,776	1.2x	10,513,853	9.07%
	Apax Europe IV-A, L.P.	168,519,997	177,899,887	-	11,666,039	223,123,956	234,789,995	1.3x	56,890,109	7.05%
	Apax Europe V-A, L.P.	140,121,981	144,259,780	-	41,894,047	264,396,897	306,290,944	2.1x	162,031,164	37.08%
	Asia Opportunity Fund II, L.P.	100,000,000	126,422,380	10,389,151	111,448,406	46,555,081	158,003,487	1.2x	31,581,106	7.05%
	Asia Opportunity Fund III, L.P.	125,000,000	18,392,251	106,930,048	15,322,566	326,242	15,648,808	0.9x	(2,743,443)	(11.72%)
	Bridgepoint Europe III, L.P.	136,742,363	127,746,676	12,079,287	125,571,894	3,083,600	128,655,494	1.0x	908,817	0.22%
	Bridgepoint Europe IV, L.P.	201,175,262	58,540,542	142,634,720	52,423,633	-	52,423,633	0.9x	(6,116,909)	(13.02%)
	CDH Fund IV, L.P.	25,000,000	2,159,391	22,872,428	1,962,508	-	1,962,508	0.9x	(196,883)	(9.12%)
	Charterhouse Capital Partners VI, L.P.	46,724,562	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
	Charterhouse Capital Partners VII, L.P.	141,080,113	135,465,909	16,493,487	43,097,951	228,820,686	271,918,637	2.0x	136,452,728	40.79%
	CHS Private Equity V, L.P.	125,000,000	123,015,742	8,691,542	126,258,059	20,427,859	146,685,918	1.2x	23,670,176	6.05%
	Cinven Fund	41,127,386	40,958,918	2,037,280	2,650,004	65,908,377	68,558,381	1.7x	27,599,463	17.20%
	Cinven Second Fund	94,836,595	91,556,230	2,343,077	8,492,619	138,020,810	146,513,429	1.6x	54,957,200	9.33%
	Code, Hennessy & Simmons III, L.P.	30,000,000	29,042,999	957,001	631,675	41,726,107	42,357,782	1.5x	13,314,783	7.41%
	Code, Hennessy & Simmons IV, L.P.	125,000,000	126,007,990	-	20,872,568	194,045,854	214,918,422	1.7x	88,910,432	13.64%
	Cornerstone Equity Partners IV, LP	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
	Elevation Partners, L.P.	100,000,000	93,829,283	18,101,270	61,758,343	47,825,247	109,583,590	1.2x	15,754,307	6.87%
	First Reserve Fund IX, L.P.	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
	First Reserve Fund VIII, L.P.	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
	First Reserve Fund X, L.P.	200,000,000	200,000,000	-	140,257,000	248,534,597	388,791,597	1.9x	188,791,597	38.29%

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	Fortress Investment Fund II, LLC	100,000,000	225,686,456	3,977,125	12,268,509	312,884,304	325,152,813	1.4x	99,466,357	36.44%
	Fortress Investment Fund III, L.P.	175,000,000	238,999,949	3,080,472	137,004,165	116,282,455	253,286,620	1.1x	14,286,671	2.20%
	Fortress Investment Fund, L.P.	200,000,000	251,644,746	4,530,914	20,011,534	566,598,635	586,610,169	2.3x	334,965,423	25.74%
	FountainVest China Growth Capital Fund, L.P.	50,000,000	19,066,031	31,167,160	21,575,648	201,877	21,777,525	1.1x	2,711,495	14.05%
	Francisco Partners, L.P.	60,000,000	63,365,892	8,054,046	21,248,133	55,700,398	76,948,531	1.2x	13,582,639	4.58%
	Francisco Partners, L.P. - WSIB Secondary	10,000,000	4,889,900	1,342,341	3,541,355	6,338,084	9,879,439	2.0x	4,989,539	26.01%
	Gilbert Global Equity Partners, L.P.	100,000,000	114,003,191	9,867,229	23,511,816	58,186,242	81,698,058	0.7x	(32,305,133)	(7.74%)
	Green Equity Investors IV, L.P.	100,000,000	107,521,649	2,305,567	106,622,740	50,660,732	157,283,472	1.5x	49,761,823	10.41%
	Gryphon Partners II, L.P.	32,500,000	38,817,338	1,232,905	12,712,382	37,465,274	50,177,657	1.3x	11,360,319	7.26%
	GTCR Fund IX, L.P.	185,000,000	143,083,658	41,916,342	129,687,483	13,655,126	143,342,609	1.0x	258,951	0.12%
	GTCR Fund VII, L.P.	93,757,551	93,054,426	703,125	469,598	218,964,772	219,434,370	2.4x	126,379,944	21.85%
	GTCR Fund VII-A, L.P.	31,250,000	20,703,124	10,546,876	129,417	57,693,996	57,823,413	2.8x	37,120,289	83.01%
	GTCR Fund VIII, L.P.	125,000,000	115,655,992	9,344,008	45,990,071	156,430,036	202,420,107	1.8x	86,764,115	26.41%
	GTCR X, L.P.	300,000,000	-	300,000,000	-	-	-	0.0x	-	NA
	Heritage Fund III, L.P.	40,000,000	37,514,829	3,163,867	169,865	17,785,878	17,955,743	0.5x	(19,559,086)	(23.72%)
	Joseph Littlejohn Levy Fund II, L.P.	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
	Joseph, Littlejohn & Levy Fund III, LP	125,000,000	144,691,205	5,822,434	2,432,238	219,808,961	222,241,199	1.5x	77,549,994	11.17%
	KSL Capital Partners II, L.P.	100,000,000	101,637,156	20,961,586	63,833,036	51,283,535	115,116,571	1.1x	13,479,416	10.91%
	KSL Capital Partners III, L.P.	200,000,000	-	200,000,000	-	-	-	0.0x	-	NA
	KSL Capital Partners Supplemental II TE, L.P.	50,000,000	20,891,818	29,108,182	22,467,020	3,301,242	25,768,262	1.2x	4,876,443	26.49%
	Nordic Capital Fund IV, L.P.	75,895,012	73,401,849	-	1,298,581	205,667,796	206,966,377	2.8x	133,564,528	33.20%
	Nordic Capital Fund VI, L.P.	206,755,769	217,065,540	9,394,619	183,260,172	19,703,468	202,963,640	0.9x	(14,101,900)	(2.08%)
	Nordic Capital V, L.P.	127,960,272	144,403,925	-	230,332,684	65,113,486	295,446,171	2.0x	151,042,246	18.71%
	Olympus Growth Fund III, L.P.	20,000,000	18,935,765	-	252,007	34,866,725	35,118,732	1.9x	16,182,967	14.97%
	Silver Lake Partners, L.P.	60,000,000	62,920,036	4,491,804	975,066	137,050,114	138,025,180	2.2x	75,105,144	24.57%
	Southern Cross Latin America Private Equity Fund IV, L.P.	75,000,000	1,115,399	73,884,601	439,757	-	439,757	0.4x	(675,642)	(76.81%)
	Spectrum Equity Investors IV, L.P.	100,000,000	97,000,000	3,000,000	24,070,105	101,997,392	126,067,497	1.3x	29,067,497	7.15%
	Thomas Weisel Capital Partners, L.P.	125,000,000	150,101,585	4,186,683	14,535,477	82,070,224	96,605,701	0.6x	(53,495,884)	(9.35%)
	TPG STAR, L.P.	100,000,000	85,827,042	33,045,376	78,991,220	20,616,150	99,607,370	1.2x	13,780,328	10.87%
	Triton Fund III, L.P.	204,037,447	104,374,551	126,683,267	70,964,606	28,106,066	99,070,672	0.9x	(5,303,878)	(9.16%)
	Vestar Capital Partners III, LP	20,000,000	19,512,109	509,971	6,248,875	18,846,803	25,095,678	1.3x	5,583,569	4.70%
<b>Subtotal Corporate Finance/Buyout- Mid</b>		<b>\$5,574,393,720</b>	<b>\$4,635,276,480</b>	<b>\$1,515,018,430</b>	<b>\$2,145,402,256</b>	<b>\$4,824,339,016</b>	<b>\$6,969,741,272</b>	<b>1.5x</b>	<b>\$2,334,464,792</b>	<b>14.54%</b>
<b>Corporate Finance Buyout- Small</b>										
	Accel-KKR Company LLC	\$50,000,000	\$50,000,000	\$0	\$32,049,167	\$57,427,382	\$89,476,549	1.8x	\$39,476,549	6.48%
	Astorg II, L.P.	21,349,148	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
	Banc Fund IV, L.P.	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
	Banc Fund V, L.P.	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
	Banc Fund VII, L.P.	32,150,000	32,150,500	-	17,399,322	581,147	17,980,469	0.6x	(14,170,031)	(14.34%)
	Banc Fund VIII, L.P.	85,000,000	20,400,000	64,600,000	21,235,920	-	21,235,920	1.0x	835,920	4.01%
	Code, Hennessy & Simmons II, L.P.	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
	Endeavour Capital Fund IV, L.P.	50,000,000	45,552,070	4,447,930	65,333,547	52,338,451	117,671,998	2.6x	72,119,928	26.34%
	Endeavour Capital Fund V, L.P.	65,000,000	30,435,323	34,564,677	24,206,195	99,223	24,305,418	0.8x	(6,129,905)	(17.05%)
	Energy Recovery Fund, L.P.	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%

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	Evercore Capital Partners II, L.P.	75,000,000	83,473,329	2,489,489	41,194,419	68,298,954	109,493,373	1.3x	26,020,044	7.98%
	Evergreen Pacific Partners II, L.P.	50,000,000	18,214,420	36,823,913	10,867,158	5,038,333	15,905,491	0.9x	(2,308,929)	(20.98%)
	France Private Equity II, L.P.	23,972,136	21,513,536	2,463,276	72,450	36,253,504	36,325,955	1.7x	14,812,419	13.75%
	Nordic Capital Fund III, L.P.	47,183,105	50,982,996	-	569,651	180,743,101	181,312,752	3.6x	130,329,756	31.31%
	Palamon European Equity II, L.P.	133,616,256	108,556,846	25,945,084	109,709,920	16,112,859	125,822,778	1.2x	17,265,932	5.34%
	Palamon European Equity, L.P.	53,556,089	68,195,246	346,504	45,990,941	68,331,305	114,322,246	1.7x	46,127,000	12.13%
	TSG Capital Fund II, L.P.	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
	TSG Capital Fund III, L.P.	75,000,000	79,824,029	2,012,702	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
<b>Subtotal Corporate Finance/Buyout- Small</b>		<b>\$954,151,733</b>	<b>\$821,838,381</b>	<b>\$173,693,575</b>	<b>\$368,628,691</b>	<b>\$940,721,388</b>	<b>\$1,309,350,079</b>	<b>1.6x</b>	<b>\$487,511,698</b>	<b>11.20%</b>
<b>Distressed Debt</b>										
	Avenue Asia Special Situations Fund IV, L.P.	\$75,000,000	\$71,193,893	\$6,801,381	\$54,826,407	\$23,809,408	\$78,635,815	1.1x	\$7,441,922	4.67%
	Avenue Special Situations Fund IV, L.P.	100,000,000	125,897,973	-	66,139,022	95,472,239	161,611,261	1.3x	35,713,288	8.29%
	Avenue Special Situations Fund V, L.P.	200,000,000	221,111,891	-	199,646,158	86,889,681	286,535,839	1.3x	65,423,948	12.41%
	Contrarian Capital Fund II, L.P.	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
	DDJ Galileo Fund, L.P.	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
	MatlinPatterson Global Opp. Ptnrs. III	150,000,000	145,904,932	27,000,171	87,613,120	35,292,746	122,905,866	0.8x	(22,999,066)	(10.23%)
	MatlinPatterson Global Opps Fund, L.P.	75,000,000	78,544,925	-	7,762,289	124,629,208	132,391,497	1.7x	53,846,571	15.81%
	Oaktree Opportunities Fund VIII, L.P.	125,000,000	62,500,000	62,500,000	67,550,681	1,247,271	68,797,952	1.1x	6,297,952	15.09%
	Oaktree Opportunities Fund VIII-B, L.P.	125,000,000	-	125,000,000	-	-	-	0.0x	-	N/A
	Oaktree Principal Fund V, L.P.	150,000,000	41,652,740	108,750,000	44,563,990	-	44,563,990	1.1x	2,911,250	10.31%
	OCM Opportunities Fund II, L.P.	75,000,000	75,000,000	-	218,880	113,032,749	113,251,629	1.5x	38,251,629	8.44%
	OCM Opportunities Fund III, L.P.	125,000,000	130,000,000	-	1,426,679	190,528,979	191,955,658	1.5x	61,955,658	11.93%
	OCM Opportunities Fund IV, L.P.	100,000,000	107,500,000	-	253,477	172,226,146	172,479,623	1.6x	64,979,623	28.03%
	OCM Opportunities Fund V, L.P.	30,000,000	30,000,000	-	7,125,793	40,504,940	47,630,733	1.6x	17,630,733	14.32%
	OCM Opportunities Fund VI, L.P.	30,000,000	30,000,000	-	24,168,715	19,504,719	43,673,434	1.5x	13,673,434	9.07%
	OCM Opportunities Fund VII, L.P.	85,000,000	85,000,000	-	79,525,618	25,997,353	105,522,971	1.2x	20,522,971	7.87%
	OCM Opportunities Fund VII-B, L.P.	215,000,000	193,500,000	21,500,000	296,306,290	-	296,306,290	1.5x	102,806,290	23.26%
	OCM Opportunities Fund, LP	38,600,000	40,537,194	-	-	65,208,800	65,208,800	1.6x	24,671,606	10.23%
	OCM Principal Opportunities Fund IV, LP	150,000,000	157,500,000	15,007,130	155,643,576	27,436,570	183,080,146	1.2x	25,580,146	5.76%
	Varde Select Fund, L.P.	16,000,000	16,000,000	-	87,140	21,040,543	21,127,683	1.3x	5,127,683	6.02%
<b>Subtotal Distressed Debt</b>		<b>\$1,925,312,000</b>	<b>\$1,672,555,548</b>	<b>\$366,558,682</b>	<b>\$1,092,857,835</b>	<b>\$1,116,366,913</b>	<b>\$2,209,224,748</b>	<b>1.3x</b>	<b>\$536,669,200</b>	<b>10.45%</b>
<b>Growth Equity</b>										
	Boston Ventures V, L.P.	\$39,000,000	\$44,825,045	\$0	\$3,530,671	\$48,185,154	\$51,715,825	1.2x	\$6,890,780	3.21%
	Boston Ventures VI, L.P.	50,000,000	46,690,501	3,381,493	19,995,124	48,492,784	68,487,908	1.5x	21,797,407	9.90%
	Brentwood Associates IV, L.P.	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
	TA XI, L.P.	150,000,000	15,750,000	134,250,000	15,834,882	-	15,834,882	1.0x	84,882	1.07%
<b>Subtotal Growth Equity</b>		<b>\$254,000,000</b>	<b>\$122,265,546</b>	<b>\$137,631,493</b>	<b>\$39,360,677</b>	<b>\$129,267,548</b>	<b>\$168,628,225</b>	<b>1.4x</b>	<b>\$46,362,679</b>	<b>8.82%</b>
<b>Mezzanine</b>										
	Capital Resource Lenders II, L.P.	\$25,000,000	\$25,000,000	\$0	\$0	\$33,817,078	\$33,817,078	1.4x	\$8,817,078	5.70%
	Capital Resource Lenders III, L.P.	30,000,000	30,000,000	-	130,073	35,763,686	35,893,759	1.2x	5,893,759	4.34%
	Capital Resource Partners IV, L.P.	70,000,000	69,816,728	183,272	14,492,850	57,557,766	72,050,616	1.0x	2,233,888	0.73%
	Equity-Linked Investors, L.P.	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
	European Mezzanine Fund III, L.P.	49,640,616	56,220,085	2,183,785	15,584,937	89,625,368	105,210,305	1.9x	48,990,220	16.30%
	Green Mountain Partners II, L.P.	40,000,000	43,773,225	0	7,211,436	63,138,740	70,350,176	1.6x	26,576,951	10.35%
	Green Mountain Partners, L.P.	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%

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	GTCR Capital Partners, L.P.	50,000,000	53,111,111	6,506,616	221,318	76,376,580	76,597,898	1.4x	23,486,787	10.82%
	Rice Partners II, L.P.	45,000,000	44,833,083	-	1,057,704	38,420,091	39,477,794	0.9x	(5,355,289)	(3.38%)
	RSTW Partners III, LP	50,000,000	46,021,748	-	1,052,719	42,189,005	43,241,725	0.9x	(2,780,024)	(1.20%)
	WCAS Capital Partners III, L.P.	100,000,000	100,000,000	-	13,038,421	158,883,020	171,921,441	1.7x	71,921,441	13.22%
<b>Subtotal Mezzanine</b>		<b>\$514,641,632</b>	<b>\$525,194,180</b>	<b>\$8,873,673</b>	<b>\$52,789,458</b>	<b>\$703,770,015</b>	<b>\$756,559,473</b>	<b>1.4x</b>	<b>\$231,365,293</b>	<b>8.28%</b>
<b>Real Estate</b>										
	BlackRock Asset Investors, L.P.	\$100,000,000	\$105,890,515	\$0	\$0	\$145,038,847	\$145,038,847	1.4x	\$39,148,332	21.88%
<b>Subtotal Real Estate</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 Situations</b>										
	Fisher Lynch Co-Investment Partnership II, L.P.	\$500,000,000	\$0	\$500,000,000	\$0	\$0	\$0	0.0x	\$0	N/A
	Fisher Lynch Co-Investment Partnership, L.P.	250,000,000	257,268,744	35,160,857	208,170,890	48,723,174	256,894,064	1.0x	(374,680)	(0.07%)
	HarbourVest Global Private Equity, L.P.	147,395,717	147,395,717	-	77,991,269	11,758,730	89,749,999	0.6x	(57,645,718)	(16.52%)
	HarbourVest Int'l PEP III - Direct Fund, L.P.	50,097,669	48,883,492	1,250,001	6,534,801	25,920,048	32,454,849	0.7x	(16,428,643)	(6.36%)
	HarbourVest Int'l PEP III - Partnership Fund, L.P.	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
	HarbourVest Int'l PEP IV - Direct Fund L.P.	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
	HarbourVest Int'l PEP IV- Partnership Fund L.P.	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
	HarbourVest International PEP II - Direct Fund, L.P.	5,000,000	5,000,000	-	57,247	9,447,602	9,504,849	1.9x	4,504,849	19.58%
	HarbourVest International PEP II - Partnership Fund, L.P.	35,055,265	34,355,265	0	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
	HarbourVest Partners II, L.P.	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
	HarbourVest Partners VI - Partnership Fund	187,500,000	172,500,000	3,750,000	50,023,299	153,867,205	203,890,504	1.2x	31,390,504	3.43%
	HIPEP V-Asia Pacific and Rest of World Fund, L.P.	75,000,000	49,988,291	25,125,000	59,371,097	2,844,828	62,215,925	1.2x	12,227,634	8.18%
	HIPEP VI-Asia Pacific Fund, L.P.	50,000,000	2,500,000	47,500,000	1,698,328	-	1,698,328	0.7x	(801,672)	(38.40%)
	HIPEP VI-Emerging Markets Fund, L.P.	50,000,000	1,000,000	49,000,000	-	-	-	0.0x	(1,000,000)	N/A
	Warburg Pincus Equity Partners, L.P.	400,000,000	400,000,083	-	50,844,416	594,898,597	645,743,013	1.6x	245,742,930	10.19%
	Warburg Pincus International Partners, L.P.	100,000,000	106,373,361	-	107,862,163	104,457,362	212,319,525	2.0x	105,946,164	13.96%
	Warburg Pincus International Partners, L.P. - WSIB Secondary	10,000,000	6,940,314	-	10,786,215	9,352,191	20,138,406	2.9x	13,198,093	38.78%
	Warburg Pincus Private Equity IX, L.P.	700,000,000	701,101,672	-	747,071,693	181,729,322	928,801,015	1.3x	227,699,343	7.87%
	Warburg Pincus Private Equity VIII, L.P.	300,000,000	313,385,843	-	303,082,671	327,292,360	630,375,031	2.0x	316,989,188	16.18%
	Warburg Pincus Private Equity X, L.P.	750,000,000	502,125,000	247,875,000	509,472,372	7,342,265	516,814,637	1.0x	14,689,637	1.73%
<b>Subtotal Special Situations</b>		<b>\$3,785,948,651</b>	<b>\$2,924,717,782</b>	<b>\$909,660,858</b>	<b>\$2,132,966,461</b>	<b>\$1,827,504,284</b>	<b>\$3,960,470,745</b>	<b>1.4x</b>	<b>\$1,035,752,963</b>	<b>8.80%</b>
<b>Venture Capital</b>										
	Austin Ventures IV, L.P.	\$15,000,000	\$15,000,000	\$0	\$0	\$126,322,781	\$126,322,781	8.4x	\$111,322,781	73.23%
	Austin Ventures V, LP	15,000,000	15,000,000	-	338,086	29,402,134	29,740,220	2.0x	14,740,220	31.92%
	Austin Ventures VI, L.P.	24,000,000	25,200,363	-	4,679,378	12,222,649	16,902,027	0.7x	(8,298,336)	(7.58%)
	Austin Ventures VII, L.P.	74,000,000	74,000,000	-	23,955,373	31,016,182	54,971,555	0.7x	(19,028,445)	(4.92%)
	Austin Ventures VIII, L.P.	66,400,000	68,830,932	-	54,261,923	21,565,938	75,827,861	1.1x	6,996,929	2.03%
	Cable & Howse Partners II	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
	Cable & Howse Transition Fund, L.P.	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
	Essex Woodlands Health Ventures Fund V, L.P.	25,000,000	25,500,000	-	13,030,991	22,002,178	35,033,169	1.4x	9,533,169	7.98%
	Essex Woodlands Health Ventures Fund VI, L.P.	25,000,000	23,187,500	1,812,500	18,019,008	6,107,501	24,126,509	1.0x	939,009	0.97%
	Evergreen I, L.P.	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
	Evergreen II, L.P.	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
	Evergreen III, L.P.	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
	Evergreen IV, L.P.	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%

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	Frazier Healthcare II, L.P.	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
	Frazier Healthcare III, L.P.	40,000,000	42,543,494	100,000	6,359,355	16,097,857	22,457,212	0.5x	(20,086,281)	(10.67%)
	Frazier Healthcare IV, L.P.	40,000,000	38,840,000	1,160,000	13,062,341	20,292,591	33,354,932	0.9x	(5,485,068)	(3.94%)
	InterWest Partners VI, L.P.	10,000,000	10,000,000	-	472,644	29,171,342	29,643,986	3.0x	19,643,986	48.80%
	Investech, L.P.	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
	Invesco Portfolio	324,955,000	318,848,897	11,206,980	127,669,815	268,845,181	396,514,996	1.2x	77,666,099	6.17%
	John Hancock Venture Capital Fund, L.P.	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
	KBA Partners II, L.P.	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
	KBA Partners, L.P.	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
	Materia Ventures, L.P.	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
	Menlo Evergreen V, L.P.	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
	Menlo Venture Partners, LP	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
	Menlo Ventures III, LP	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
	Menlo Ventures IV, L.P.	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
	Menlo Ventures IX, L.P.	200,000,000	200,000,000	-	69,848,294	142,156,531	212,004,825	1.1x	12,004,825	1.25%
	Menlo Ventures VI, L.P.	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
	Menlo Ventures VII, L.P.	25,000,000	25,000,000	-	587,208	116,883,444	117,470,652	4.7x	92,470,652	135.58%
	Menlo Ventures VIII, L.P.	50,000,000	50,000,000	-	5,950,549	16,524,185	22,474,734	0.4x	(27,525,266)	(14.73%)
	Menlo Ventures X, L.P.	150,000,000	97,500,000	52,500,000	78,873,154	9,348,092	88,221,246	0.9x	(9,278,754)	(4.06%)
	Menlo Ventures XI, L.P.	100,000,000	-	100,000,000	-	-	-	0.0x	-	N/A
	Mobius Technology Ventures Side Fund VI, L.P.	8,166,667	3,064,717	338,810	2,412,279	2,706,615	5,118,894	1.7x	2,054,176	11.31%
	Mobius Technology Ventures VI, L.P.	83,333,333	82,354,694	1,791,473	22,157,788	31,952,145	54,109,933	0.7x	(28,244,761)	(6.25%)
	Morgan Stanley Venture Partners III, LP	30,000,000	29,999,998	2	3,679,645	65,672,951	69,352,596	2.3x	39,352,598	40.98%
	New Enterprise Associates 10, L.P.	110,000,000	108,350,000	1,650,000	41,639,366	80,082,400	121,721,766	1.1x	13,371,766	2.56%
	New Enterprise Associates 12, L.P.	50,000,000	38,500,000	11,500,000	42,331,680	3,437,032	45,768,712	1.2x	7,268,712	7.24%
	Oak Investment Partners IX, L.P.	60,000,000	60,000,000	-	8,180,341	35,428,862	43,609,203	0.7x	(16,390,797)	(5.31%)
	Oak Investment Partners VIII, L.P.	20,000,000	20,000,000	-	577,130	35,672,017	36,249,147	1.8x	16,249,147	55.35%
	Oak Investment Partners X, L.P.	100,000,000	100,000,000	-	57,774,672	68,571,049	126,345,721	1.3x	26,345,721	4.95%
	Oak Investment Partners XI, L.P.	100,000,000	100,000,000	-	72,814,219	32,175,331	104,989,550	1.0x	4,989,550	1.23%
	OVP Venture Partners VI, L.P.	40,000,000	40,000,000	-	13,126,932	5,638,464	18,765,396	0.5x	(21,234,604)	(18.11%)
	OVP Venture Partners VII, L.P.	40,000,000	31,400,000	8,600,000	25,046,463	-	25,046,463	0.8x	(6,353,537)	(10.71%)
	Paragon Partners, L.P.	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%
	Paragon Venture Partners II, L.P.	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
	Pathway Portfolio	1,013,280,693	829,650,990	198,228,511	511,798,953	496,747,466	1,008,546,420	1.2x	178,895,430	8.71%
	Phoenix Equity Partners III, L.P.	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
	Phoenix Partners II, L.P.	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
	Phoenix Partners, L.P.	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
	Phoenix Partners, L.P. - WSIB Secondary	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
	Sprout Capital IX, L.P.	75,000,000	75,119,726	-	30,989,715	69,816,122	100,805,837	1.3x	25,686,111	5.19%
	Sprout Capital VII, L.P.	18,000,000	18,000,000	-	3,273,572	43,789,089	47,062,661	2.6x	29,062,661	21.42%
	Sprout VIII, L.P.	55,000,000	55,000,000	-	4,242,908	46,216,638	50,459,546	0.9x	(4,540,454)	(1.42%)
	TA/Advent VIII, L.P.	15,000,000	14,700,000	300,000	183,147	33,386,332	33,569,479	2.3x	18,869,479	23.29%
	Telecom Partners III, L.P.	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
	U.S. Venture Partners V, L.P.	10,000,000	10,000,000	-	37,288	22,579,162	22,616,450	2.3x	12,616,450	26.23%
	U.S. Venture Partners VI, L.P.	15,500,000	15,500,000	-	449,931	18,382,354	18,832,285	1.2x	3,332,285	4.16%
	U.S. Venture Partners VII, L.P.	39,416,667	39,416,667	-	5,855,722	10,293,836	16,149,558	0.4x	(23,267,109)	(11.35%)
	U.S. Venture Partners VIII, L.P.	54,000,000	53,136,001	863,999	25,480,510	17,715,163	43,195,673	0.8x	(9,940,328)	(3.86%)
	Ventech Partners, L.P.	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
	Warburg Pincus Ventures, LP	100,000,000	100,000,000	-	454,607	512,410,595	512,865,202	5.1x	412,865,202	48.21%
<b>Subtotal Venture Capital</b>		<b>\$3,628,934,979</b>	<b>\$3,257,496,653</b>	<b>\$390,052,275</b>	<b>\$1,289,614,987</b>	<b>\$3,158,085,332</b>	<b>\$4,447,700,319</b>	<b>1.4x</b>	<b>\$1,190,203,666</b>	<b>10.45%</b>
<b>Total Portfolio</b>		<b>33,099,063,502</b>	<b>29,329,512,667</b>	<b>7,344,979,151</b>	<b>15,635,774,169</b>	<b>26,398,689,647</b>	<b>42,034,463,816</b>	<b>1.4x</b>	<b>12,704,951,149</b>	<b>13.33%</b>

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