

**Washington State Investment Board  
Portfolio Overview by Strategy  
March 31, 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 March 31, 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            | 82,494,022               | -                                      | 82,494,022             | 1.0x                         | (3,526,120)                  | (8.02%)                |
| Apax Europe V-A, L.P.                             | 4/19/2001               | 140,121,981            | 144,259,780            | -                      | 13,145,872               | 287,255,294                            | 300,401,166            | 2.1x                         | 156,141,386                  | 36.27%                 |
| BC European Capital VI, L.P.                      | 8/4/1998                | 33,204,923             | 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            | -                      | 2,297,396                | 272,386,585                            | 274,683,980            | 2.5x                         | 166,534,240                  | 23.76%                 |
| BC European Capital VIII, L.P.                    | 12/13/2005              | 306,501,057            | 289,160,301            | 19,935,653             | 197,920,999              | 137,708,487                            | 335,629,486            | 1.2x                         | 46,469,185                   | 4.28%                  |
| Bridgepoint Europe III, L.P.                      | 12/6/2005               | 136,225,085            | 127,746,676            | 11,562,008             | 83,724,444               | 53,383,771                             | 137,108,215            | 1.1x                         | 9,361,538                    | 1.42%                  |
| Bridgepoint Europe IV, L.P.                       | 11/14/2008              | 200,125,947            | 152,015,812            | 50,764,053             | 168,118,006              | 2,653,918                              | 170,771,924            | 1.1x                         | 18,756,112                   | 6.26%                  |
| Charterhouse Capital Partners IX, L.P.            | 1/7/2009                | 263,681,462            | 140,656,501            | 123,024,961            | 133,223,411              | 31,079,628                             | 164,303,039            | 1.2x                         | 23,646,539                   | 8.62%                  |
| Charterhouse Capital Partners VIII, L.P.          | 7/20/2006               | 190,827,799            | 166,996,602            | 23,841,506             | 132,478,487              | 26,931,781                             | 159,410,268            | 1.0x                         | (7,586,334)                  | (0.89%)                |
| Cinven Third Fund                                 | 1/11/2002               | 128,888,933            | 135,871,881            | 6,762,089              | 16,808,256               | 246,504,136                            | 263,312,392            | 1.9x                         | 127,440,512                  | 31.60%                 |
| Cinven Fifth Fund, L.P.                           | 8/28/2012               | 246,198,010            | 13,576,133             | 232,621,877            | 9,634,860                | -                                      | 9,634,860              | 0.7x                         | (3,941,273)                  | (29.03%)               |
| Clayton, Dubilier & Rice Fund V, L.P.             | 5/3/1995                | 40,000,000             | 42,397,340             | 162,314                | 4,981,870                | 44,066,427                             | 49,048,297             | 1.2x                         | 6,650,957                    | 2.16%                  |
| Clayton, Dubilier & Rice Fund VI, L.P.            | 12/9/1998               | 200,000,000            | 216,120,875            | 12,697,627             | 36,040,311               | 292,078,079                            | 328,118,390            | 1.5x                         | 111,997,515                  | 9.48%                  |
| 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              | 12,324,092               | 172,680,977                            | 185,005,069            | 1.7x                         | 78,365,730                   | 13.24%                 |
| Doughty Hanson Fund II, L.P.                      | 3/6/1996                | 16,508,405             | 17,228,621             | -                      | -                        | 36,342,067                             | 36,342,067             | 2.1x                         | 19,113,445                   | 48.83%                 |
| Fortress Investment Fund IV, L.P.                 | 7/10/2006               | 200,000,000            | 231,945,383            | 2,625,763              | 218,295,901              | 58,695,469                             | 276,991,370            | 1.2x                         | 45,045,988                   | 3.55%                  |
| Fortress Investment Fund IV, L.P. - Co-Investment | 7/24/2006               | 25,000,000             | 28,213,679             | 1                      | 20,866,464               | 6,797,797                              | 27,664,261             | 1.0x                         | (549,418)                    | (0.38%)                |
| Fortress Investment Fund V, L.P.                  | 7/23/2007               | 250,000,000            | 249,040,357            | 5,498,709              | 235,969,437              | 12,002,855                             | 247,972,292            | 1.0x                         | (1,068,065)                  | (0.10%)                |
| Fortress Investment Fund V, L.P. - Co-Investment  | 7/24/2007               | 50,000,000             | 49,562,848             | 437,152                | 31,809,502               | -                                      | 31,809,502             | 0.6x                         | (17,753,346)                 | (8.78%)                |
| Green Equity Investors V, L.P.                    | 8/10/2007               | 205,000,000            | 214,744,864            | 7,982,595              | 170,413,553              | 141,667,364                            | 312,080,917            | 1.5x                         | 97,336,054                   | 17.31%                 |
| Green Equity Investors VI, L.P.                   | 11/30/2012              | 300,000,000            | 28,895,278             | 271,104,722            | 26,959,220               | 762,386                                | 27,721,606             | 1.0x                         | (1,173,672)                  | (4.43%)                |
| Hellman & Friedman Capital Partners V, L.P.       | 12/10/2004              | 75,000,000             | 68,592,277             | 7,696,369              | 41,241,033               | 132,243,233                            | 173,484,266            | 2.5x                         | 104,891,989                  | 27.91%                 |
| 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             | 52,418,423               | 3,607,000                              | 56,025,423             | 1.7x                         | 23,643,543                   | 23.17%                 |
| KKR European Fund II, L.P.                        | 11/29/2005              | 500,000,000            | 601,434,448            | -                      | 416,323,152              | 289,751,090                            | 706,074,242            | 1.2x                         | 104,639,794                  | 3.49%                  |
| KKR European Fund III, L.P.                       | 3/17/2008               | 606,000,000            | 470,089,260            | 231,032,958            | 442,054,654              | 49,270,596                             | 491,325,250            | 1.0x                         | 21,235,990                   | 2.17%                  |
| KKR European Fund, L.P.                           | 11/4/1999               | 400,000,000            | 532,791,989            | -                      | 5,392,608                | 1,088,215,949                          | 1,093,608,557          | 2.1x                         | 560,816,568                  | 19.74%                 |
| Madison Dearborn Capital Partners III, L.P.       | 4/6/1999                | 109,900,000            | 116,707,693            | 912,737                | 159,744                  | 174,143,503                            | 174,303,247            | 1.5x                         | 57,595,554                   | 8.57%                  |
| Madison Dearborn Capital Partners IV, L.P.        | 12/4/2000               | 300,000,000            | 364,098,006            | 9,532,608              | 120,166,414              | 504,237,730                            | 624,404,144            | 1.7x                         | 260,306,137                  | 14.17%                 |
| Madison Dearborn Capital Partners V, L.P.         | 7/31/2006               | 175,000,000            | 201,448,512            | 12,048,213             | 162,815,700              | 89,717,427                             | 252,533,127            | 1.3x                         | 51,084,615                   | 5.68%                  |
| Madison Dearborn Capital Partners VI, L.P.        | 5/27/2008               | 150,000,000            | 100,262,780            | 65,707,667             | 47,706,255               | 68,311,496                             | 116,017,751            | 1.2x                         | 15,754,971                   | 10.08%                 |
| Nordic Capital Fund VII, L.P.                     | 4/14/2008               | 413,684,104            | 368,232,118            | 78,360,077             | 364,519,388              | 32,908,016                             | 397,427,404            | 1.1x                         | 29,195,286                   | 2.97%                  |
| Nordic Capital Fund VIII, L.P.                    | N/A                     | 410,912,000            | -                      | 410,912,000            | -                        | -                                      | -                      | N/A                          | -                            | N/A                    |
| Providence Equity Partners VII, L.P.              | 5/9/2012                | 300,000,000            | 17,634,512             | 283,269,946            | 17,584,551               | 969,748                                | 18,554,299             | 1.1x                         | 919,787                      | 4.92%                  |
| 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             | 10,846,406               | 175,931,000                            | 186,777,406            | 2.4x                         | 108,111,543                  | 24.48%                 |
| TPG Partners IV, L.P.                             | 12/9/2003               | 175,000,000            | 195,380,648            | 12,872,313             | 103,271,752              | 239,083,737                            | 342,355,489            | 1.8x                         | 146,974,841                  | 15.16%                 |
| Vestar Capital Partners IV, L.P.                  | 12/15/1999              | 55,000,000             | 54,361,017             | 657,327                | 10,534,170               | 84,151,097                             | 94,685,267             | 1.7x                         | 40,324,251                   | 13.51%                 |
| Vestar Capital Partners V, L.P.                   | 12/19/2005              | 100,000,000            | 99,045,786             | 1,517,711              | 74,160,601               | 30,250,394                             | 104,410,995            | 1.1x                         | 5,365,209                    | 1.26%                  |
| Vestar Capital Partners VI, L.P.                  | 4/2/2012                | 154,950,000            | 3,557,417              | 151,392,583            | -                        | -                                      | -                      | 0.0x                         | (3,557,417)                  | N/A                    |
| Welsh, Carson, Anderson & Stowe IX, L.P.          | 7/10/2000               | 300,000,000            | 297,000,000            | 3,000,000              | 69,309,576               | 409,240,446                            | 478,550,022            | 1.6x                         | 181,550,022                  | 11.15%                 |
| 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            | -                      | 280,538                  | 192,750,314                            | 193,030,852            | 1.3x                         | 43,030,852                   | 3.11%                  |
| <b>Subtotal Corporate Finance/Buyout - Large</b>  |                         | <b>\$8,771,879,446</b> | <b>\$6,410,228,742</b> | <b>\$3,031,750,334</b> | <b>\$3,536,291,068</b>   | <b>\$5,600,937,043</b>                 | <b>\$9,137,228,111</b> | <b>1.4x</b>                  | <b>\$2,726,999,369</b>       | <b>10.80%</b>          |
| <b>Corporate Finance/Buyout - Mega</b>            |                         |                        |                        |                        |                          |  |                        |                              |                              |                        |
| Apax Europe VII-A, L.P.                           | 6/25/2007               | 159,291,758            | 156,682,774            | 10,937,743             | 139,631,573              | 33,457,497                             | 173,089,070            | 1.1x                         | 16,406,296                   | 3.17%                  |
| Apax VIII   | 12/17/2012              | 285,400,536            | 17,434,548             | 267,965,988            | 16,933,038               | -                                      | 16,933,038             | 1.0x                         | (501,510)                    | (2.88%)                |
| BC European Capital IX, L.P.                      | 9/19/2011               | 239,318,291            | 82,574,606             | 166,305,395            | 83,518,830               | 11,833,474                             | 95,352,304             | 1.2x                         | 12,777,697                   | 21.39%                 |
| Blackstone Capital Partners V, L.P.               | 4/13/2006               | 400,000,000            | 419,350,750            | 39,055,768             | 394,196,537              | 124,353,119                            | 518,549,656            | 1.2x                         | 99,198,906                   | 5.19%                  |
| Blackstone Capital Partners VI, L.P.              | 1/24/2011               | 300,000,000            | 74,653,875             | 232,749,734            | 79,664,536               | 932,438                                | 80,596,974             | 1.1x                         | 5,943,099                    | 8.68%                  |

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 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> |
|---|-------------------------|-------------------------|-------------------------|------------------------|--------------------------|--|-------------------------|------------------------------|------------------------------|------------------------|
| Cinven Fourth Fund                                  | 1/22/2007               | 169,858,616             | 166,908,477             | 20,429,914             | 155,854,261              | 60,975,381                             | 216,829,642             | 1.3x                         | 49,921,165                   | 7.11%                  |
| First Reserve Fund XI, L.P.                         | 12/14/2006              | 300,000,000             | 339,984,042             | 389,397                | 257,365,162              | 133,725,711                            | 391,090,873             | 1.2x                         | 51,106,831                   | 4.35%                  |
| First Reserve Fund XII, L.P.                        | 8/25/2008               | 400,000,000             | 344,653,182             | 80,929,393             | 333,290,499              | 48,256,437                             | 381,546,936             | 1.1x                         | 36,893,754                   | 4.03%                  |
| Hellman & Friedman Capital Partners VI, L.P.        | 6/5/2007                | 275,000,000             | 286,341,520             | 13,156,752             | 169,300,689              | 200,134,380                            | 369,435,069             | 1.3x                         | 83,093,549                   | 7.63%                  |
| Hellman and Friedman Capital Partners VII, L.P.     | 8/11/2011               | 400,000,000             | 118,671,806             | 281,328,194            | 99,668,689               | 11,110,041                             | 110,778,730             | 0.9x                         | (7,893,076)                  | (5.62%)                |
| 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           | 1,671,929,377           | 103,711,400            | 1,196,614,945            | 1,021,031,831                          | 2,217,646,776           | 1.3x                         | 545,717,399                  | 7.71%                  |
| KKR Asian Fund, L.P.                                | 7/3/2007                | 400,000,000             | 445,274,332             | 48,685,154             | 489,135,494              | 137,581,591                            | 626,717,085             | 1.4x                         | 181,442,753                  | 13.61%                 |
| 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           | 2,005,734,936           | -                      | 817,765,735              | 2,581,180,289                          | 3,398,946,024           | 1.7x                         | 1,393,211,088                | 16.96%                 |
| KKR North America Fund XI, L.P.                     | 11/15/2012              | 500,000,000             | 37,776,803              | 463,057,483            | 39,106,887               | -                                      | 39,106,887              | 1.0x                         | 1,330,084                    | 4.10%                  |
| 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              | 137,117,450             | 139,590,513             | 10,914,850             | 111,987,094              | 58,808,277                             | 170,795,372             | 1.2x                         | 31,204,859                   | 5.66%                  |
| Providence Equity Partners VI, L.P.                 | 3/16/2007               | 250,000,000             | 298,377,952             | 28,370,000             | 221,042,392              | 119,253,715                            | 340,296,107             | 1.1x                         | 41,918,155                   | 4.62%                  |
| Silver Lake Partners II, L.P.                       | 7/28/2004               | 125,000,000             | 133,933,019             | 14,714,941             | 66,623,949               | 133,372,806                            | 199,996,755             | 1.5x                         | 66,063,736                   | 9.85%                  |
| Silver Lake Partners III, L.P.                      | 8/13/2007               | 250,000,000             | 226,370,791             | 68,828,985             | 152,867,223              | 152,119,437                            | 304,986,660             | 1.3x                         | 78,615,869                   | 14.76%                 |
| 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            | 509,857,688              | 277,377,620                            | 787,235,308             | 1.0x                         | (12,888,340)                 | (0.41%)                |
| TPG Partners VI, L.P.                               | 4/17/2008               | 750,000,000             | 588,172,842             | 237,319,859            | 569,905,984              | 133,283,138                            | 703,189,122             | 1.2x                         | 115,016,280                  | 9.25%                  |
| <b>Subtotal Corporate Finance/Buyout - Mega</b>     |                         | <b>\$12,039,279,289</b> | <b>\$11,569,757,989</b> | <b>\$2,839,831,751</b> | <b>\$5,904,331,204</b>   | <b>\$11,966,868,557</b>                | <b>\$17,871,199,761</b> | <b>1.5x</b>                  | <b>\$6,301,441,771</b>       | <b>15.84%</b>          |
| <b>Corporate Finance/Buyout - Mid</b>               |                         |                         |                         |                        |                          |  |                         |                              |                              |                        |
| Actis Global 4, L.P.                                | 3/20/2012               | 250,000,000             | 8,639,787               | 241,496,513            | 6,594,000                | 147,218                                | 6,741,218               | 0.8x                         | (1,898,569)                  | (31.79%)               |
| Advent International GPE VI L.P.                    | 7/7/2008                | 135,759,899             | 130,080,859             | 6,677,320              | 157,773,804              | 25,523,624                             | 183,297,427             | 1.4x                         | 53,216,568                   | 15.96%                 |
| Advent Latin American Private Equity Fund IV, L.P.  | 11/6/2007               | 25,000,000              | 24,479,421              | 1,250,000              | 22,074,133               | 18,893,464                             | 40,967,597              | 1.7x                         | 16,488,176                   | 16.90%                 |
| Advent Latin American Private Equity Fund V, L.P.   | 5/17/2010               | 100,000,000             | 43,500,000              | 56,500,000             | 42,738,960               | 4,000,000                              | 46,738,960              | 1.1x                         | 3,238,960                    | 5.93%                  |
| Affinity Asia Pacific Fund III, L.P.                | 3/22/2007               | 100,000,000             | 88,733,485              | 16,226,214             | 103,976,145              | 30,629,493                             | 134,605,638             | 1.5x                         | 45,872,153                   | 15.72%                 |
| 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             | -                      | 5,749,269                | 225,710,369                            | 231,459,638             | 1.3x                         | 53,559,751                   | 6.71%                  |
| Asia Opportunity Fund II, L.P.                      | 11/3/2005               | 100,000,000             | 127,203,986             | 24,633,465             | 78,693,104               | 92,828,065                             | 171,521,169             | 1.3x                         | 44,317,183                   | 6.85%                  |
| Asia Opportunity Fund III, L.P.                     | 2/13/2008               | 125,000,000             | 90,973,153              | 39,985,720             | 80,569,412               | 14,421,007                             | 94,990,419              | 1.0x                         | 4,017,266                    | 3.38%                  |
| CDH Fund IV, L.P.                                   | 7/13/2010               | 25,000,000              | 19,586,029              | 5,445,790              | 19,393,587               | 55,690                                 | 19,449,277              | 1.0x                         | (136,752)                    | (0.47%)                |
| Charterhouse Capital Partners VI, L.P.              | 10/1/1997               | 46,629,762              | 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               | 140,403,181             | 136,305,492             | 14,976,972             | 26,150,961               | 230,391,153                            | 256,542,114             | 1.9x                         | 120,236,622                  | 38.29%                 |
| CHS Private Equity V, L.P.                          | 11/10/2005              | 125,000,000             | 140,100,133             | 1,001,611              | 81,929,623               | 115,400,793                            | 197,330,416             | 1.4x                         | 57,230,283                   | 8.39%                  |
| Cinven Fund   | 12/2/1996               | 41,065,967              | 40,958,918              | 744,215                | 9,259                    | 69,002,156                             | 69,011,414              | 1.7x                         | 28,052,497                   | 17.18%                 |
| Cinven Second Fund                                  | 8/3/1998                | 94,525,343              | 91,556,230              | 2,272,439              | 3,019,286                | 144,825,898                            | 147,845,184             | 1.6x                         | 56,288,955                   | 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             | -                      | 11,107,458               | 194,640,760                            | 205,748,218             | 1.6x                         | 79,740,228                   | 12.72%                 |
| Cornerstone Equity Partners IV, LP                  | 12/19/1996              | 30,000,000              | 30,000,000              | -                      | -                        | 48,494,853                             | 48,494,853              | 1.6x                         | 18,494,853                   | 8.58%                  |
| Cypress Merchant Banking Partners II, LP            | 3/29/1999               | 100,000,000             | 109,062,007             | -                      | 12,484,676               | 82,544,409                             | 95,029,085              | 0.9x                         | (14,032,922)                 | (2.96%)                |
| Denham Commodity Partners Fund VI, L.P.             | 4/20/2012               | 200,000,000             | 29,931,237              | 170,113,951            | 24,128,376               | -                                      | 24,128,376              | 0.8x                         | (5,802,861)                  | (34.46%)               |
| Elevation Partners, L.P.                            | 6/14/2005               | 100,000,000             | 96,068,164              | 16,251,278             | 36,102,589               | 91,025,690                             | 127,128,279             | 1.3x                         | 31,060,115                   | 8.41%                  |
| 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             | -                      | 33,735,963               | 324,529,207                            | 358,265,170             | 1.8x                         | 158,265,170                  | 31.18%                 |

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 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> |
|--|-------------------------|------------------------|------------------------|------------------------|--------------------------|--|------------------------|------------------------------|------------------------------|------------------------|
| Fortress Investment Fund II, LLC   | 9/12/2002               | 100,000,000            | 225,686,456            | 3,977,125              | 12,660,294               | 315,204,180                            | 327,864,474            | 1.5x                         | 102,178,018                  | 36.07%                 |
| Fortress Investment Fund III, L.P.   | 9/27/2004               | 175,000,000            | 238,999,949            | 3,080,472              | 191,224,929              | 128,648,102                            | 319,873,031            | 1.3x                         | 80,873,082                   | 7.16%                  |
| Fortress Investment Fund, L.P.   | 1/12/2000               | 200,000,000            | 251,644,746            | 4,530,914              | 9,937,573                | 577,780,551                            | 587,718,124            | 2.3x                         | 336,073,378                  | 25.65%                 |
| Francisco Partners, L.P.   | 6/16/2000               | 60,000,000             | 63,365,892             | 8,054,046              | 20,915,532               | 59,421,276                             | 80,336,808             | 1.3x                         | 16,970,916                   | 4.85%                  |
| Francisco Partners, L.P. - WSIB Secondary                                  | 11/23/2004              | 10,000,000             | 4,889,900              | 1,342,341              | 3,485,922                | 6,958,230                              | 10,444,152             | 2.1x                         | 5,554,252                    | 23.34%                 |
| Gilbert Global Equity Partners, L.P.                                       | 5/28/1998               | 100,000,000            | 114,003,191            | 9,867,229              | 24,243,144               | 76,584,080                             | 100,827,224            | 0.9x                         | (13,175,967)                 | (2.09%)                |
| Green Equity Investors IV, L.P.  | 9/5/2003                | 100,000,000            | 108,691,182            | 1,136,034              | 96,308,475               | 101,110,936                            | 197,419,411            | 1.8x                         | 88,728,229                   | 12.12%                 |
| Gryphon Partners II, L.P.  | 11/3/1999               | 32,500,000             | 39,399,271             | 841,559                | 4,246,129                | 45,774,902                             | 50,021,030             | 1.3x                         | 10,621,760                   | 6.34%                  |
| GTCR Fund IX, L.P.   | 12/1/2006               | 185,000,000            | 171,531,818            | 13,468,182             | 173,816,335              | 77,924,891                             | 251,741,226            | 1.5x                         | 80,209,408                   | 12.55%                 |
| GTCR Fund VII, L.P.  | 1/31/2000               | 93,757,551             | 93,054,426             | 703,125                | 387,460                  | 218,964,772                            | 219,352,232            | 2.4x                         | 126,297,806                  | 21.84%                 |
| GTCR Fund VII-A, L.P.  | 1/19/2001               | 31,250,000             | 20,703,124             | 10,546,876             | 124,413                  | 57,693,996                             | 57,818,409             | 2.8x                         | 37,115,285                   | 83.01%                 |
| GTCR Fund VIII, L.P.   | 7/7/2003                | 125,000,000            | 115,655,992            | 9,344,008              | 35,403,500               | 168,410,457                            | 203,813,957            | 1.8x                         | 88,157,965                   | 24.16%                 |
| GTCR X, L.P.   | 7/18/2011               | 300,000,000            | 184,345,815            | 115,654,185            | 201,188,387              | -                                      | 201,188,387            | 1.1x                         | 16,842,572                   | 9.36%                  |
| 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             | 42,127,583               | 88,769,639                             | 130,897,222            | 1.3x                         | 27,153,183                   | 10.78%                 |
| KSL Capital Partners III, L.P.   | 4/14/2011               | 200,000,000            | 72,441,344             | 143,608,449            | 54,102,375               | 16,102,579                             | 70,204,954             | 1.0x                         | (2,236,390)                  | (3.76%)                |
| KSL Capital Partners Supplemental II TE, L.P.                              | 3/3/2009                | 50,000,000             | 21,440,285             | 13,647,878             | 16,557,038               | 16,106,074                             | 32,663,112             | 1.5x                         | 11,222,827                   | 17.71%                 |
| Nordic Capital Fund IV, L.P.   | 8/10/2000               | 76,312,551             | 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            | -                      | 161,511,556              | 157,162,163                            | 318,673,719            | 1.4x                         | 85,911,136                   | 7.16%                  |
| Nordic Capital V, L.P.   | 8/4/2003                | 129,503,789            | 146,725,547            | -                      | 85,756,631               | 309,029,221                            | 394,785,851            | 2.7x                         | 248,060,304                  | 20.94%                 |
| Olympus Growth Fund III, L.P.  | 7/30/1998               | 20,000,000             | 18,935,765             | -                      | 88,239                   | 35,418,204                             | 35,506,443             | 1.9x                         | 16,570,678                   | 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            | 12,505,099               | 894,421                                | 13,399,519             | 0.9x                         | (1,812,552)                  | (12.51%)               |
| Silver Lake Partners, L.P.   | 7/1/1999                | 60,000,000             | 62,920,036             | 4,491,804              | 85,398                   | 138,030,729                            | 138,116,127            | 2.2x                         | 75,196,091                   | 24.57%                 |
| Southern Cross Latin America Private Equity Fund IV, L.P.                  | 10/14/2010              | 75,000,000             | 25,290,758             | 49,709,242             | 22,528,430               | -                                      | 22,528,430             | 0.9x                         | (2,762,328)                  | (11.96%)               |
| Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary | 9/23/2011               | 3,855,611              | 1,204,452              | 2,651,159              | 1,201,517                | -                                      | 1,201,517              | 1.0x                         | (2,935)                      | (0.35%)                |
| Spectrum Equity Investors IV, L.P.   | 6/27/2000               | 100,000,000            | 97,000,000             | 3,000,000              | 1,032,798                | 128,391,565                            | 129,424,363            | 1.3x                         | 32,424,363                   | 7.48%                  |
| TPG Growth II, L.P.  | 12/23/2011              | 200,000,000            | 34,917,154             | 166,893,359            | 27,296,026               | 2,343,068                              | 29,639,094             | 0.8x                         | (5,278,060)                  | (24.07%)               |
| TPG STAR, L.P.   | 1/9/2007                | 100,000,000            | 108,416,601            | 13,262,235             | 81,699,622               | 73,746,204                             | 155,445,826            | 1.4x                         | 47,029,225                   | 13.78%                 |
| Triton Fund III, L.P.  | 12/22/2009              | 203,356,529            | 193,700,708            | 66,128,302             | 122,903,776              | 80,738,566                             | 203,642,343            | 1.1x                         | 9,941,635                    | 3.38%                  |
| TWCP, L.P.   | 1/27/2000               | 125,000,000            | 150,662,693            | 3,625,575              | 4,039,044                | 93,198,500                             | 97,237,544             | 0.6x                         | (53,425,149)                 | (8.94%)                |
| Vestar Capital Partners III, LP  | 3/28/1997               | 20,000,000             | 19,512,109             | 509,971                | 1,649,771                | 22,193,530                             | 23,843,301             | 1.2x                         | 4,331,191                    | 3.68%                  |
| <b>Subtotal Corporate Finance/Buyout - Mid</b>                             |                         | <b>\$6,374,600,779</b> | <b>\$5,190,317,942</b> | <b>\$1,835,880,478</b> | <b>\$2,155,381,413</b>   | <b>\$5,782,344,198</b>                 | <b>\$7,937,725,611</b> | <b>1.5x</b>                  | <b>\$2,747,407,669</b>       | <b>13.69%</b>          |
| <b>Corporate Finance/Buyout - Small</b>                                    |                         |                        |                        |                        |                          |  |                        |                              |                              |                        |
| Accel-KKR Company LLC  | 8/15/2000               | 50,000,000             | 50,000,000             | -                      | 17,856,924               | 83,772,196                             | 101,629,120            | 2.0x                         | 51,629,120                   | 7.34%                  |
| Astorg II, L.P.  | 3/24/1999               | 21,316,539             | 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             | -                      | 22,500,582               | 581,147                                | 23,081,729             | 0.7x                         | (9,068,771)                  | (5.33%)                |
| Banc Fund VIII, L.P.   | 4/30/2008               | 85,000,000             | 61,200,000             | 23,800,000             | 73,799,437               | -                                      | 73,799,437             | 1.2x                         | 12,599,437                   | 11.01%                 |
| 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              | 26,390,932               | 118,698,241                            | 145,089,173            | 3.1x                         | 98,945,116                   | 25.56%                 |
| Endeavour Capital Fund V, L.P.   | 1/29/2008               | 65,000,000             | 50,306,794             | 14,693,206             | 41,890,339               | 17,865,345                             | 59,755,684             | 1.2x                         | 9,448,890                    | 6.71%                  |
| Endeavour Capital Fund VI, L.P.  | 12/1/2011               | 95,000,000             | 34,577,755             | 60,422,245             | 32,426,185               | -                                      | 32,426,185             | 0.9x                         | (2,151,570)                  | (10.36%)               |
| 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             | 84,007,113             | 2,485,346              | 29,590,742               | 78,191,232                             | 107,781,974            | 1.3x                         | 23,774,861                   | 6.32%                  |
| Evergreen Pacific Partners II, L.P.  | 9/4/2008                | 50,000,000             | 24,842,530             | 31,426,994             | 33,901,003               | 11,774,202                             | 45,675,205             | 1.8x                         | 20,832,675                   | 32.60%                 |
| France Private Equity II, L.P.   | 10/30/1998              | 23,866,649             | 21,513,536             | 2,357,790              | 185,574                  | 36,253,504                             | 36,439,079             | 1.7x                         | 14,925,543                   | 13.77%                 |
| Nordic Capital Fund III, L.P.  | 2/26/1998               | 47,256,239             | 51,026,056             | -                      | -                        | 181,833,354                            | 181,833,354            | 3.6x                         | 130,807,298                  | 31.31%                 |

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 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> |
|--|-------------------------|------------------------|------------------------|----------------------|--------------------------|--|------------------------|------------------------------|------------------------------|------------------------|
| Palamon European Equity II, L.P.                 | 10/25/2005              | 132,693,319            | 137,987,218            | 13,293,453           | 94,941,666               | 80,187,474                             | 175,129,140            | 1.3x                         | 37,141,923                   | 7.00%                  |
| Palamon European Equity, L.P.                    | 7/30/1999               | 53,541,251             | 68,475,997             | 331,665              | 28,043,378               | 94,210,278                             | 122,253,655            | 1.8x                         | 53,777,659                   | 12.09%                 |
| 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>\$1,048,148,997</b> | <b>\$954,595,669</b>   | <b>\$152,666,643</b> | <b>\$401,526,762</b>     | <b>\$1,158,864,102</b>                 | <b>\$1,560,390,864</b> | <b>1.6x</b>                  | <b>\$605,795,195</b>         | <b>11.40%</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            | 38,403,140               | 41,627,990                             | 80,031,130             | 1.1x                         | 10,036,311                   | 3.87%                  |
| Avenue Special Situations Fund IV, L.P.          | 3/27/2006               | 100,000,000            | 125,897,973            | -                    | 4,379,199                | 160,786,415                            | 165,165,614            | 1.3x                         | 39,267,641                   | 8.47%                  |
| Avenue Special Situations Fund V, L.P.           | 6/4/2007                | 200,000,000            | 221,111,891            | -                    | 5,307,058                | 281,756,558                            | 287,063,616            | 1.3x                         | 65,951,725                   | 11.33%                 |
| 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            | 161,407,977            | 26,131,979           | 106,699,849              | 95,809,544                             | 202,509,393            | 1.3x                         | 41,101,416                   | 7.81%                  |
| 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            | 20,000,000             | 380,000,000          | 19,872,333               | -                                      | 19,872,333             | 1.0x                         | (127,667)                    | (0.64%)                |
| Oaktree Opportunities Fund VIII, L.P.            | 12/9/2009               | 125,000,000            | 125,000,000            | -                    | 131,774,726              | 29,372,271                             | 161,146,997            | 1.3x                         | 36,146,997                   | 11.63%                 |
| Oaktree Opportunities Fund VIII-B, L.P.          | 8/22/2011               | 125,000,000            | 100,000,000            | 25,000,000           | 109,733,565              | -                                      | 109,733,565            | 1.1x                         | 9,733,565                    | 11.78%                 |
| Oaktree Principal Fund V, L.P.                   | 2/23/2010               | 150,000,000            | 107,652,740            | 46,500,000           | 105,641,402              | 19,670,620                             | 125,312,022            | 1.2x                         | 17,659,282                   | 8.43%                  |
| OCM Opportunities Fund II, L.P.                  | 10/28/1997              | 75,000,000             | 75,000,000             | -                    | 7,514                    | 113,312,739                            | 113,320,253            | 1.5x                         | 38,320,253                   | 8.44%                  |
| OCM Opportunities Fund III, L.P.                 | 9/23/1999               | 125,000,000            | 130,000,000            | -                    | 1,380,697                | 190,756,463                            | 192,137,160            | 1.5x                         | 62,137,160                   | 11.91%                 |
| OCM Opportunities Fund IV, L.P.                  | 10/30/2001              | 100,000,000            | 172,500,000            | -                    | 254,430                  | 172,292,541                            | 172,546,971            | 1.6x                         | 65,046,971                   | 28.02%                 |
| OCM Opportunities Fund V, L.P.                   | 6/30/2004               | 30,000,000             | 30,000,000             | -                    | 4,280,217                | 44,683,920                             | 48,964,137             | 1.6x                         | 18,964,137                   | 14.18%                 |
| OCM Opportunities Fund VI, L.P.                  | 9/28/2005               | 30,000,000             | 30,000,000             | -                    | 10,873,795               | 35,853,320                             | 46,727,115             | 1.6x                         | 16,727,115                   | 8.86%                  |
| OCM Opportunities Fund VII, L.P.                 | 5/16/2007               | 85,000,000             | 85,000,000             | -                    | 27,929,845               | 89,039,761                             | 116,969,606            | 1.4x                         | 31,969,606                   | 8.27%                  |
| OCM Opportunities Fund VII-B, L.P.               | 6/3/2008                | 215,000,000            | 193,500,000            | 21,500,000           | 84,220,207               | 252,113,265                            | 336,333,472            | 1.7x                         | 142,833,472                  | 18.48%                 |
| 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           | 132,735,000              | 81,290,985                             | 214,025,985            | 1.4x                         | 56,525,985                   | 7.15%                  |
| TPG Opportunities Partners II, L.P.              | 10/9/2012               | 200,000,000            | 74,912,644             | 125,718,264          | 78,264,097               | 72,434                                 | 78,336,531             | 1.0x                         | 3,423,887                    | 5.21%                  |
| 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>\$2,010,272,163</b> | <b>\$647,857,828</b> | <b>\$861,793,255</b>     | <b>\$1,901,062,050</b>                 | <b>\$2,762,855,305</b> | <b>1.4x</b>                  | <b>\$752,583,142</b>         | <b>10.64%</b>          |
| <b>Growth Equity</b>                             |                         |                        |                        |                      |                          |  |                        |                              |                              |                        |
| Boston Ventures V, L.P.                          | 9/30/1996               | 39,000,000             | 44,825,045             | -                    | 1,174,194                | 49,647,654                             | 50,821,848             | 1.1x                         | 5,996,803                    | 2.82%                  |
| Boston Ventures VI, L.P.                         | 7/27/2000               | 50,000,000             | 47,165,359             | 2,906,635            | 7,337,010                | 64,029,220                             | 71,366,230             | 1.5x                         | 24,200,871                   | 9.72%                  |
| 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            | 2,447,394              | 147,552,606          | 11,275                   | -                                      | 11,275                 | 0.0x                         | (2,436,119)                  | (99.54%)               |
| FountainVest China Growth Capital Fund, L.P.     | 10/31/2008              | 50,000,000             | 36,750,584             | 19,307,885           | 37,377,690               | 6,112,899                              | 43,490,589             | 1.2x                         | 6,740,005                    | 8.32%                  |
| TA XI, L.P.                                      | 7/30/2010               | 150,000,000            | 72,750,000             | 77,250,000           | 82,415,092               | 3,750,000                              | 86,165,092             | 1.2x                         | 13,415,092                   | 11.60%                 |
| <b>Subtotal Growth Equity</b>                    |                         | <b>\$454,000,000</b>   | <b>\$218,938,382</b>   | <b>\$247,017,126</b> | <b>\$128,315,261</b>     | <b>\$156,129,384</b>                   | <b>\$284,444,645</b>   | <b>1.3x</b>                  | <b>\$65,506,262</b>          | <b>8.75%</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              | 5,081,162                | 67,856,283                             | 72,937,445             | 1.0x                         | 3,120,717                    | 0.94%                  |
| 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               | 49,547,099             | 56,220,085             | 2,090,268            | 2,433,468                | 114,895,579                            | 117,329,047            | 2.1x                         | 61,108,962                   | 17.09%                 |
| Green Mountain Partners II, L.P.                 | 7/24/1998               | 40,000,000             | 43,859,329             | -                    | -                        | 70,734,807                             | 70,734,807             | 1.6x                         | 26,875,479                   | 10.23%                 |
| 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            | -                    | 9,329,360                | 162,768,902                            | 172,098,262            | 1.7x                         | 72,098,262                   | 13.03%                 |
| <b>Subtotal Mezzanine</b>                        |                         | <b>\$514,548,115</b>   | <b>\$525,280,283</b>   | <b>\$2,273,540</b>   | <b>\$16,843,990</b>      | <b>\$753,287,262</b>                   | <b>\$770,131,252</b>   | <b>1.5x</b>                  | <b>\$244,850,969</b>         | <b>8.38%</b>           |
| <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%                 |

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 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 Real Estate - Debt</b>                           |                         | <b>\$100,000,000</b>   | <b>\$105,890,515</b>   | <b>-</b>               | <b>-</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.              | 2/24/2011               | 500,000,000            | 187,901,049            | 324,321,169            | 210,712,267              | 9,820,378                              | 220,532,645            | 1.2x                         | 32,631,596                   | 13.56%                 |
| Fisher Lynch Co-Investment Partnership, L.P.                 | 3/6/2006                | 250,000,000            | 276,486,262            | 19,475,031             | 218,791,482              | 99,886,649                             | 318,678,131            | 1.2x                         | 42,191,869                   | 3.73%                  |
| HarbourVest Global Private Equity, L.P.                      | 12/11/2007              | 147,395,717            | 147,395,717            | -                      | 123,090,568              | 11,758,730                             | 134,849,298            | 0.9x                         | (12,546,419)                 | (1.81%)                |
| HarbourVest Int'l PEP III - Direct Fund, L.P.                | 3/31/1998               | 50,097,669             | 48,883,492             | 1,250,001              | 6,543,133                | 27,776,288                             | 34,319,421             | 0.7x                         | (14,564,071)                 | (4.86%)                |
| 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            | 173,906,250            | 2,343,750              | 31,275,533               | 179,152,297                            | 210,427,830            | 1.2x                         | 36,521,580                   | 3.59%                  |
| HIPEP V-Asia Pacific and Rest of World Fund, L.P.            | 5/9/2006                | 75,000,000             | 65,363,291             | 9,750,000              | 74,354,034               | 15,504,309                             | 89,858,343             | 1.4x                         | 24,495,052                   | 8.15%                  |
| HIPEP VI-Asia Pacific Fund, L.P.                             | 3/18/2009               | 50,000,000             | 16,000,000             | 34,000,000             | 13,975,868               | -                                      | 13,975,868             | 0.9x                         | (2,024,132)                  | (9.21%)                |
| HIPEP VI-Emerging Markets Fund, L.P.                         | 12/14/2009              | 50,000,000             | 16,000,000             | 34,000,000             | 15,459,518               | -                                      | 15,459,518             | 1.0x                         | (540,482)                    | (3.00%)                |
| Warburg Pincus Equity Partners, L.P.                         | 6/26/1998               | 400,000,000            | 400,000,083            | -                      | 14,673,817               | 639,351,248                            | 654,025,065            | 1.6x                         | 254,024,982                  | 10.25%                 |
| Warburg Pincus International Partners, L.P.                  | 6/22/2000               | 100,000,000            | 106,373,361            | -                      | 55,202,968               | 151,609,168                            | 206,812,136            | 1.9x                         | 100,438,775                  | 12.06%                 |
| Warburg Pincus International Partners, L.P. - WSIB Secondary | 1/5/2005                | 10,000,000             | 6,940,314              | -                      | 5,520,295                | 14,067,372                             | 19,587,667             | 2.8x                         | 12,647,353                   | 32.77%                 |
| Warburg Pincus Private Equity IX, L.P.                       | 7/26/2005               | 700,000,000            | 701,101,672            | -                      | 510,211,390              | 661,120,585                            | 1,171,331,975          | 1.7x                         | 470,230,303                  | 10.21%                 |
| Warburg Pincus Private Equity VIII, L.P.                     | 8/3/2001                | 300,000,000            | 313,385,843            | -                      | 224,419,907              | 459,868,462                            | 684,288,369            | 2.2x                         | 370,902,526                  | 15.30%                 |
| Warburg Pincus Private Equity X, L.P.                        | 10/24/2007              | 750,000,000            | 734,250,000            | 15,750,000             | 736,617,508              | 143,022,365                            | 879,639,873            | 1.2x                         | 145,389,873                  | 6.05%                  |
| Warburg Pincus Private Equity XI, L.P.                       | 5/24/2012               | 750,000,000            | 163,125,000            | 586,875,000            | 171,458,482              | 2,676,230                              | 174,134,712            | 1.1x                         | 11,009,712                   | 9.84%                  |
| <b>Subtotal Special Situations</b>                           |                         | <b>\$4,535,948,651</b> | <b>\$3,572,367,599</b> | <b>\$1,027,764,951</b> | <b>\$2,412,306,770</b>   | <b>\$2,774,989,242</b>                 | <b>\$5,187,296,013</b> | <b>1.5x</b>                  | <b>\$1,614,928,414</b>       | <b>9.32%</b>           |
| <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             | -                      | 67,717                   | 29,595,313                             | 29,663,030             | 2.0x                         | 14,663,030                   | 31.90%                 |
| Austin Ventures VI, L.P.                                     | 11/25/1998              | 24,000,000             | 25,395,840             | -                      | 2,191,105                | 14,435,395                             | 16,626,500             | 0.7x                         | (8,769,340)                  | (7.40%)                |
| Austin Ventures VII, L.P.                                    | 12/16/1999              | 74,000,000             | 74,000,000             | -                      | 16,827,179               | 40,798,455                             | 57,625,634             | 0.8x                         | (16,374,366)                 | (3.50%)                |
| Austin Ventures VIII, L.P.                                   | 7/26/2001               | 66,400,000             | 70,582,755             | -                      | 52,912,289               | 47,785,021                             | 100,697,310            | 1.4x                         | 30,114,555                   | 5.66%                  |
| 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             | -                      | 8,847,542                | 26,491,064                             | 35,338,606             | 1.4x                         | 9,838,606                    | 7.08%                  |
| Essex Woodlands Health Ventures Fund VI, L.P.                | 2/23/2004               | 25,000,000             | 23,687,500             | 1,312,500              | 13,250,780               | 10,369,497                             | 23,620,277             | 1.0x                         | (67,223)                     | (0.05%)                |
| 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             | -                      | 5,458,754                | 16,481,430                             | 21,940,184             | 0.5x                         | (20,703,309)                 | (9.87%)                |
| Frazier Healthcare IV, L.P.                                  | 9/26/2001               | 40,000,000             | 39,560,000             | 440,000                | 8,381,763                | 26,497,973                             | 34,879,736             | 0.9x                         | (4,680,264)                  | (2.75%)                |
| InterWest Partners VI, L.P.                                  | 1/13/1997               | 10,000,000             | 10,000,000             | -                      | 91,430                   | 29,625,554                             | 29,716,984             | 3.0x                         | 19,716,984                   | 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            | 323,740,921            | 6,842,447              | 83,880,981               | 343,953,923                            | 427,834,904            | 1.3x                         | 104,093,983                  | 6.75%                  |
| John Hancock Venture Capital Fund, L.P.                      | 2/3/1983                | 10,000,000             | 10,000,000             | -                      | -                        | 11,268,802                             | 11,268,802             | 1.1x                         | 1,268,802                    | 1.73%                  |
| KBA Partners II, L.P.  | 6/30/1989               | 42,600,000             | 42,600,000             | -                      | -                        | 1,575,007                              | 1,575,007              | 0.0x                         | (41,024,993)                 | (42.07%)               |
| KBA Partners, L.P.   | 3/10/1987               | 33,000,000             | 33,000,000             | -                      | -                        | 70,999,532                             | 70,999,532             | 2.2x                         | 37,999,532                   | 14.73%                 |
| Materia Ventures, L.P.                                       | 5/6/1986                | 15,000,000             | 15,000,000             | -                      | -                        | 18,008,369                             | 18,008,369             | 1.2x                         | 3,008,369                    | 1.91%                  |
| Menlo Evergreen V, L.P.                                      | 6/6/1988                | 25,000,000             | 25,008,714             | -                      | -                        | 90,391,102                             | 90,391,102             | 3.6x                         | 65,382,388                   | 32.14%                 |
| Menlo Venture Partners, LP                                   | 11/30/1981              | 3,000,000              | 3,000,000              | -                      | -                        | 3,942,087                              | 3,942,087              | 1.3x                         | 942,087                      | 6.14%                  |
| Menlo Ventures III, LP                                       | 7/28/1983               | 20,000,000             | 20,000,000             | -                      | -                        | 31,353,036                             | 31,353,036             | 1.6x                         | 11,353,036                   | 7.17%                  |
| Menlo Ventures IV, L.P.                                      | 9/12/1988               | 25,000,000             | 25,000,000             | -                      | -                        | 128,179,179                            | 128,179,179            | 5.1x                         | 103,179,179                  | 42.15%                 |

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 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 Ventures IX, L.P.                       | 1/3/2001                | 200,000,000             | 200,000,000             | -                      | 52,768,452               | 159,450,846                            | 212,219,298             | 1.1x                         | 12,219,298                   | 1.12%                  |
| 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              | -                      | 4,630,204                | 17,444,373                             | 22,074,577              | 0.4x                         | (27,925,423)                 | (13.04%)               |
| Menlo Ventures X, L.P.                        | 1/6/2006                | 150,000,000             | 127,500,000             | 22,500,000             | 83,926,354               | 32,928,873                             | 116,855,227             | 0.9x                         | (10,644,773)                 | (2.46%)                |
| Menlo Ventures XI, L.P.                       | 7/28/2011               | 100,000,000             | 40,000,000              | 60,000,000             | 35,831,455               | -                                      | 35,831,455              | 0.9x                         | (4,168,545)                  | (10.86%)               |
| Mobius Technology Ventures Side Fund VI, L.P. | 11/14/2003              | 8,166,667               | 3,064,717               | 338,810                | 2,423,622                | 2,706,615                              | 5,130,237               | 1.7x                         | 2,065,519                    | 9.54%                  |
| Mobius Technology Ventures VI, L.P.           | 6/5/2000                | 83,333,333              | 82,354,694              | 1,791,473              | 20,743,246               | 33,508,523                             | 54,251,769              | 0.7x                         | (28,102,925)                 | (5.39%)                |
| Morgan Stanley Venture Partners III, LP       | 1/28/1997               | 30,000,000              | 29,999,998              | 2                      | 3,944,936                | 66,270,777                             | 70,215,713              | 2.3x                         | 40,215,715                   | 40.92%                 |
| New Enterprise Associates 10, L.P.            | 10/17/2000              | 110,000,000             | 108,350,000             | 1,650,000              | 33,247,073               | 92,905,880                             | 126,152,953             | 1.2x                         | 17,802,953                   | 2.90%                  |
| New Enterprise Associates 12, L.P.            | 5/22/2006               | 50,000,000              | 47,250,000              | 2,750,000              | 48,140,028               | 17,021,753                             | 65,161,781              | 1.4x                         | 17,911,781                   | 8.82%                  |
| Oak Investment Partners IX, L.P.              | 10/5/1999               | 60,000,000              | 60,000,000              | -                      | 4,601,761                | 35,428,862                             | 40,030,623              | 0.7x                         | (19,969,377)                 | (6.65%)                |
| Oak Investment Partners VIII, L.P.            | 9/17/1998               | 20,000,000              | 20,000,000              | -                      | 288,935                  | 36,011,732                             | 36,300,668              | 1.8x                         | 16,300,668                   | 55.33%                 |
| Oak Investment Partners X, L.P.               | 1/18/2001               | 100,000,000             | 100,000,000             | -                      | 50,153,181               | 83,748,218                             | 133,901,399             | 1.3x                         | 33,901,399                   | 5.13%                  |
| Oak Investment Partners XI, L.P.              | 7/21/2004               | 100,000,000             | 100,000,000             | -                      | 55,104,625               | 39,152,538                             | 94,257,164              | 0.9x                         | (5,742,836)                  | (1.11%)                |
| OVP Venture Partners VI, L.P.                 | 10/10/2001              | 40,000,000              | 40,000,000              | -                      | 9,831,005                | 5,638,464                              | 15,469,469              | 0.4x                         | (24,530,531)                 | (16.13%)               |
| OVP Venture Partners VII, L.P.                | 6/9/2006                | 40,000,000              | 37,600,000              | 2,400,000              | 23,379,724               | -                                      | 23,379,724              | 0.6x                         | (14,220,276)                 | (12.16%)               |
| 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           | 957,761,438             | 75,260,715             | 558,131,785              | 735,678,139                            | 1,293,809,924           | 1.4x                         | 336,048,485                  | 9.97%                  |
| 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              | -                      | 7,794,953                | 96,895,615                             | 104,690,568             | 1.4x                         | 29,570,842                   | 5.49%                  |
| Sprout Capital VII, L.P.                      | 2/24/1995               | 18,000,000              | 18,000,000              | -                      | -                        | 48,044,943                             | 48,044,943              | 2.7x                         | 30,044,943                   | 21.47%                 |
| Sprout VIII, L.P.                             | 5/7/1998                | 55,000,000              | 55,000,000              | -                      | 98,333                   | 51,818,558                             | 51,916,891              | 0.9x                         | (3,083,109)                  | (0.92%)                |
| TA/Advent VIII, L.P.                          | 2/3/1997                | 15,000,000              | 14,700,000              | 300,000                | 184,646                  | 33,386,332                             | 33,570,978              | 2.3x                         | 18,870,978                   | 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              | -                      | 73,113                   | 18,951,432                             | 19,024,545              | 1.2x                         | 3,524,545                    | 4.32%                  |
| U.S. Venture Partners VII, L.P.               | 1/11/2000               | 39,416,667              | 39,416,667              | -                      | 2,822,135                | 13,760,919                             | 16,583,054              | 0.4x                         | (22,833,613)                 | (10.22%)               |
| U.S. Venture Partners VIII, L.P.              | 6/4/2001                | 54,000,000              | 53,136,001              | 863,999                | 8,115,530                | 54,711,559                             | 62,827,089              | 1.2x                         | 9,691,088                    | 2.47%                  |
| 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%                  |
| 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         | \$3,478,716,426         | \$176,449,945          | \$1,198,144,636          | \$3,698,509,925                        | \$4,896,654,561         | 1.4x                         | \$1,417,938,135              | 10.31%                 |
| <b>Total Portfolio</b>                        |                         | <b>\$39,992,652,256</b> | <b>\$34,036,365,710</b> | <b>\$9,961,492,595</b> | <b>\$16,614,934,360</b>  | <b>\$33,938,030,609</b>                | <b>\$50,552,964,969</b> | <b>1.5x</b>                  | <b>\$16,516,599,258</b>      | <b>13.11%</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 13.11%.