

**Washington State Investment Board  
Portfolio Overview by Strategy  
June 30, 2014**

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

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2014**

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	161,620,142	238,400,000	216,887,849	4,000,000	220,887,849	1.4x	59,267,707	34.02%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	10,244,988	292,275,340	302,520,328	2.1x	158,260,548	36.22%
BC European Capital VI, L.P.	8/4/1998	33,572,747	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	-	696,594	273,769,667	274,466,261	2.5x	166,316,521	23.74%
BC European Capital VIII, L.P.	12/13/2005	307,720,748	291,524,061	18,791,584	131,051,284	235,092,421	366,143,706	1.3x	74,619,645	5.58%
Bridgepoint Europe III, L.P.	12/6/2005	136,990,873	127,746,676	12,327,797	81,270,083	73,181,644	154,451,727	1.2x	26,705,051	3.35%
Bridgepoint Europe IV, L.P.	11/14/2008	202,749,230	180,840,277	24,562,871	182,495,253	71,328,239	253,823,492	1.4x	72,983,214	13.22%
Charterhouse Capital Partners IX, L.P.	1/7/2009	270,977,306	204,345,840	66,631,466	210,999,550	79,236,253	290,235,803	1.4x	85,889,963	16.72%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	192,375,253	168,335,038	14,466,475	79,914,041	90,505,642	170,419,684	1.0x	2,084,646	0.21%
Cinven Third Fund	1/11/2002	129,620,721	135,871,881	7,209,964	19,804,302	264,460,442	284,264,744	2.1x	148,392,864	32.07%
Cinven Fifth Fund, L.P.	8/28/2012	259,785,458	76,888,457	183,188,062	81,645,383	2,397,699	84,043,082	1.1x	7,154,625	9.77%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	86,734	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	11,505,726	546,687	332,467,852	333,014,539	1.5x	115,701,763	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co III, L.P. Number 3	11/3/1997	100,000,000	106,639,339	2,216,303	16,935,640	172,680,977	189,616,617	1.8x	82,977,278	13.35%
Doughty Hanson Fund II, L.P.	3/6/1996	16,522,808	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
First Reserve Fund XIII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	186,691,805	86,273,413	272,965,218	1.2x	41,019,835	2.74%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	16,327,383	10,320,833	26,648,216	0.9x	(1,565,462)	(0.93%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	267,587,010	52,341,720	319,928,730	1.3x	70,888,373	4.61%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	28,610,647	4,524,052	33,134,699	0.7x	(16,428,149)	(6.49%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	219,744,880	2,982,579	180,139,929	191,377,776	371,517,705	1.7x	151,772,826	19.21%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	90,205,697	209,794,303	95,921,210	987,506	96,908,716	1.1x	6,703,019	9.32%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,901,274	7,387,372	10,095,294	173,732,503	183,827,797	2.7x	114,926,523	28.08%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	106,130,113	299,980,576	105,020,578	-	105,020,578	1.0x	(1,109,535)	(3.32%)
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	50,356,369	28,200,951	78,557,320	1.9x	37,291,288	22.24%
KKR European Fund II, L.P.	11/29/2005	500,000,000	603,672,542	-	248,327,915	540,105,861	788,433,776	1.3x	184,761,234	5.12%
KKR European Fund III, L.P.	3/17/2008	660,429,307	682,967,865	91,245,880	645,262,499	197,265,498	842,527,997	1.2x	159,560,132	9.10%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	4,176,629	1,091,804,543	1,095,981,172	2.1x	563,109,906	19.75%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	9,532,608	50,052,813	591,421,994	641,474,807	1.8x	277,376,801	14.28%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	202,354,514	11,144,169	153,846,088	128,359,246	282,205,334	1.4x	79,850,820	7.04%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	130,218,011	35,752,436	91,813,294	93,056,886	184,870,180	1.4x	54,652,169	19.22%
Nordic Capital Fund VII, L.P.	4/14/2008	419,278,448	410,121,592	77,404,892	428,626,561	89,384,817	518,011,378	1.3x	107,889,786	7.03%
Nordic Capital Fund VIII, L.P.	6/7/2013	436,215,929	34,812,246	401,403,683	32,608,365	1,192,012	33,800,377	1.0x	(1,011,869)	(2.23%)
Permira Europe V, L.P.	6/12/2014	437,134,369	93,589,214	343,980,512	86,042,598	-	86,042,598	0.9x	(7,546,615)	(8.06%)
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	54,405,712	250,851,331	51,956,930	5,396,772	57,353,702	1.1x	2,947,990	4.81%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	1,619,087	198,380,913	-	-	-	0.0x	(1,619,087)	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	2,464,108	188,005,018	190,469,126	2.4x	111,803,263	24.52%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	61,721,465	315,040,224	376,761,689	1.9x	181,381,041	16.12%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	7,781,982	89,023,504	96,805,486	1.8x	42,443,177	13.62%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	99,785,424	778,073	87,005,722	31,157,161	118,162,883	1.2x	18,377,458	3.32%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	43,889,918	442,011,630	485,901,548	1.6x	188,901,548	11.13%
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	-	184,392	193,002,829	193,187,221	1.3x	43,187,221	3.12%
<b>Subtotal Corporate Finance/Buyout - Large</b>		<b>\$9,513,115,610</b>	<b>\$7,280,180,187</b>	<b>\$2,959,414,816</b>	<b>\$3,969,003,159</b>	<b>\$6,908,913,505</b>	<b>\$10,877,916,664</b>	<b>1.5x</b>	<b>\$3,597,736,477</b>	<b>11.54%</b>
<b>Corporate Finance/Buyout - Mega</b>										
Apax Europe VII-A, L.P.	6/25/2007	159,917,685	174,483,573	4,693,126	165,116,704	58,116,737	223,233,441	1.3x	48,749,868	6.55%
Apax VIII	12/17/2012	302,802,177	74,243,793	233,808,720	79,863,965	5,324,142	85,188,107	1.1x	10,944,314	17.34%
BC European Capital IX, L.P.	9/19/2011	248,953,078	138,385,011	121,294,479	147,321,507	14,430,656	161,752,163	1.2x	23,367,152	11.99%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	422,418,358	40,513,517	348,269,808	278,986,024	627,255,832	1.5x	204,837,475	8.06%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	162,061,966	164,825,615	169,543,079	29,051,172	198,594,251	1.2x	36,532,285	18.56%
Cinven Fourth Fund	1/22/2007	171,196,861	167,190,167	21,486,470	134,661,262	100,060,918	234,722,180	1.4x	67,532,013	7.66%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2014**

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>
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,325,870	-	181,928,760	192,940,096	374,868,856	1.1x	33,542,986	2.44%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	411,102,582	40,752,091	324,665,877	148,932,230	473,598,107	1.2x	62,495,525	4.69%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	287,600,387	11,897,885	152,886,349	328,271,877	481,158,226	1.7x	193,557,839	12.98%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	255,098,907	144,901,093	276,797,585	19,085,290	295,882,875	1.2x	40,783,968	11.18%
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	1,691,191,503	87,365,262	1,205,847,812	1,263,661,366	2,469,509,178	1.5x	778,317,675	8.87%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	496,029,740	5,473,923	342,043,910	411,328,257	753,372,167	1.5x	257,342,427	13.75%
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	2,005,975,239	-	506,581,059	3,037,074,292	3,543,655,351	1.8x	1,537,680,112	16.96%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	261,585,934	247,976,181	284,094,125	13,297,229	297,391,354	1.1x	35,805,420	18.72%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	119,454,729	135,005,571	124,902,471	2,139,615	127,042,086	1.1x	7,587,357	10.12%
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	137,669,540	142,833,536	8,762,560	107,100,442	99,704,303	206,804,745	1.4x	63,971,208	8.67%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	304,757,526	25,901,014	187,646,055	191,660,131	379,306,186	1.2x	74,548,660	6.18%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	134,320,427	14,714,941	66,429,411	153,825,697	220,255,108	1.6x	85,934,681	10.92%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	257,934,077	38,988,494	174,506,381	215,402,829	389,909,210	1.5x	131,975,133	17.21%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	60,889,708	339,118,320	74,400,480	8,028	74,408,508	1.2x	13,518,800	47.61%
TPG Capital Partners Strategic Account, L.P.	N/A	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	813,810,498	87,293,951	598,407,583	429,374,111	1,027,781,694	1.3x	213,971,196	4.85%
TPG Partners VI, L.P.	4/17/2008	750,000,000	718,042,302	127,467,699	699,718,854	270,246,825	969,965,679	1.4x	251,923,377	12.30%
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>\$12,668,831,979</b>	<b>\$12,655,954,029</b>	<b>\$2,502,240,912</b>	<b>\$6,352,733,479</b>	<b>\$13,991,003,199</b>	<b>\$20,343,736,677</b>	<b>1.6x</b>	<b>\$7,687,782,649</b>	<b>15.91%</b>
<b>Corporate Finance/Buyout - Mid</b>										
Actis Global 4, L.P.	3/20/2012	250,000,000	57,217,140	195,244,093	56,400,000	2,578,663	58,978,663	1.0x	1,761,523	5.28%
Advent International GPE VI L.P.	7/7/2008	136,202,159	133,094,092	7,119,580	154,451,353	77,430,198	231,881,551	1.7x	98,787,459	18.94%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	16,298,702	23,353,880	39,652,582	1.6x	15,173,161	13.63%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	70,000,000	30,000,000	74,964,988	11,950,000	86,914,988	1.2x	16,914,988	13.76%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	95,677,505	9,282,195	57,236,047	93,188,928	150,424,975	1.6x	54,747,470	13.81%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	32,778,164	278,654,725	28,523,037	11,707,413	40,230,450	1.2x	7,452,286	32.14%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	4,120,733	231,104,331	235,225,064	1.3x	57,325,177	6.94%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	1,339,594	177,091,486	178,431,080	1.4x	51,227,093	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	94,880,501	57,745,021	60,514,923	46,067,547	106,582,470	1.1x	11,701,969	6.06%
CDH Fund IV, L.P.	7/13/2010	25,000,000	24,799,142	232,677	28,294,547	1,602,300	29,896,847	1.2x	5,097,705	8.35%
Charterhouse Capital Partners VI, L.P.	10/1/1997	47,014,184	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	141,370,291	137,175,260	9,209,040	34,666,308	231,614,001	266,280,309	1.9x	129,105,049	38.18%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,061,663	39,630	96,128,998	122,491,391	218,620,389	1.5x	77,558,726	9.51%
Cinven Fund	12/2/1996	41,315,024	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	95,787,497	91,556,230	2,558,879	98,048	147,771,448	147,869,496	1.6x	56,313,267	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	957,001	123,046	42,247,399	42,370,445	1.5x	13,327,446	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	2,255,499	194,640,760	196,896,259	1.6x	70,888,269	12.13%
Cornerstone Equity Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,166,287	-	12,195,043	87,284,800	99,479,843	0.9x	(9,686,444)	(1.85%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	9,331,605	90,668,395	9,038,379	-	9,038,379	1.0x	(293,226)	(4.67%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	65,940,366	134,104,822	79,733,414	-	79,733,414	1.2x	13,793,048	17.52%
Elevation Partners, L.P.	6/14/2005	100,000,000	96,527,216	15,792,226	17,030,700	129,569,070	146,599,770	1.5x	50,072,554	11.49%
FFL Capital Partners IV, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
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	-	15,213,550	352,496,300	367,709,850	1.8x	167,709,850	31.21%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	180,904	329,159,168	329,340,072	1.5x	103,653,616	35.98%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2014**

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 III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	140,638,908	184,329,873	324,968,781	1.4x	85,968,832	6.53%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	4,530,914	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,365,892	8,054,046	18,764,673	63,436,476	82,201,149	1.3x	18,835,257	4.98%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,127,444	7,627,430	10,754,874	2.2x	5,864,974	22.44%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	1,724,465	148,275,535	-	-	-	0.0x	(1,724,465)	N/A
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	26,408,373	76,584,080	102,992,453	0.9x	(11,010,738)	(1.62%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	53,745,276	160,513,861	214,259,137	2.0x	105,567,955	12.44%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	2,038,512	46,133,461	48,171,973	1.2x	8,772,702	5.50%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	147,009,278	134,597,580	281,606,858	1.6x	110,075,040	13.25%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	338,141	218,964,772	219,302,913	2.4x	126,248,487	21.83%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	21,367,094	169,431,302	190,798,396	1.6x	75,142,404	22.33%
GTCR Fund X, L.P.	7/18/2011	300,000,000	256,388,667	70,157,407	308,325,263	29,209,723	337,534,986	1.3x	81,146,319	17.19%
GTCR Fund XI, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
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	105,133,021	14,000,931	29,513,924	121,726,011	151,239,935	1.4x	46,106,914	14.39%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	125,722,216	98,824,370	107,299,330	35,696,083	142,995,413	1.1x	17,273,197	11.46%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,611,220	7,435,945	12,588,616	32,239,661	44,828,277	2.1x	23,217,057	25.50%
Nordic Capital Fund IV, L.P.	8/10/2000	76,027,300	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	233,164,584	-	176,973,038	174,482,916	351,455,953	1.5x	118,291,369	8.19%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	20,159,626	384,293,773	404,453,398	2.8x	257,516,359	20.85%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	75,502	35,418,204	35,493,706	1.9x	16,557,941	15.05%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	18,481,701	131,518,299	13,372,090	-	13,372,090	0.7x	(5,109,611)	(32.11%)
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	57,513,309	68,381,111	63,331,700	894,421	64,226,120	1.1x	6,712,811	13.33%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	42,213,590	32,786,410	48,530,601	-	48,530,601	1.1x	6,317,011	8.47%
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,107,003	1,748,608	2,588,299	-	2,588,299	1.2x	481,296	14.35%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	382,692	129,030,911	129,413,603	1.3x	32,413,603	7.47%
TPG Growth II, L.P.	12/23/2011	200,000,000	99,097,406	104,717,916	131,101,871	4,347,877	135,449,748	1.4x	36,352,342	32.90%
TPG STAR, L.P.	1/9/2007	100,000,000	113,197,972	8,480,864	96,358,865	78,887,659	175,246,524	1.5x	62,048,552	13.91%
Triton Fund III, L.P.	12/22/2009	207,131,440	228,543,269	61,299,484	134,306,397	129,216,793	263,523,190	1.2x	34,979,921	7.24%
Triton Fund IV, L.P.	7/8/2013	272,615,847	39,095,698	233,520,149	39,029,784	860,110	39,889,894	1.0x	794,196	2.75%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	4,446,368	93,747,518	98,193,886	0.7x	(52,468,807)	(8.44%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	1,256,293	22,211,252	23,467,545	1.2x	3,955,436	3.41%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	66,706,508	103,663,398	59,466,835	11,732,406	71,199,241	1.1x	4,492,733	19.09%
<b>Subtotal Corporate Finance/Buyout - Mid</b>		<b>\$7,612,648,788</b>	<b>\$5,780,765,346</b>	<b>\$2,564,769,059</b>	<b>\$2,411,352,606</b>	<b>\$6,590,682,284</b>	<b>\$9,002,034,890</b>	<b>1.6x</b>	<b>\$3,221,269,544</b>	<b>13.90%</b>
<b>Corporate Finance/Buyout - Small</b>										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	14,688,608	94,543,397	109,232,005	2.2x	59,232,005	7.83%
Astorg II, L.P.	3/24/1999	21,364,813	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
Banc Fund IX, L.P.	N/A	100,000,000	-	100,000,000	-	-	-	N/A	-	N/A
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	-	29,006,487	581,147	29,587,633	0.9x	(2,562,867)	(1.13%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	112,527,844	6,628,487	119,156,330	1.4x	34,156,330	14.67%
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	8,356,871	144,991,333	153,348,204	3.3x	107,204,147	25.75%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	58,239,176	6,760,824	55,867,662	21,345,654	77,213,316	1.3x	18,974,140	9.09%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	56,180,573	38,819,427	58,781,851	1,636,741	60,418,592	1.1x	4,238,019	5.96%
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	84,064,544	2,427,915	10,343,250	94,697,597	105,040,847	1.2x	20,976,303	5.49%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	37,571,640	18,714,252	43,586,344	14,052,206	57,638,550	1.5x	20,066,909	21.65%
France Private Equity II, L.P.	10/30/1998	24,022,813	21,513,536	2,513,954	193,618	36,253,504	36,447,123	1.7x	14,933,587	13.77%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2014**

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>
Nordic Capital Fund III, L.P.	2/26/1998	47,206,276	51,026,056	-	-	181,833,354	181,833,354	3.6x	130,807,298	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,369,056	144,585,955	8,960,779	90,610,660	117,952,537	208,563,197	1.4x	63,977,242	9.33%
Palamon European Equity, L.P.	7/30/1999	53,563,218	68,475,997	353,632	29,095,265	94,210,278	123,305,542	1.8x	54,829,545	11.77%
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>\$1,149,001,177</b>	<b>\$1,027,316,149</b>	<b>\$182,406,726</b>	<b>\$453,058,459</b>	<b>\$1,264,223,363</b>	<b>\$1,717,281,822</b>	<b>1.7x</b>	<b>\$689,965,674</b>	<b>11.54%</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	29,044,514	53,627,971	82,672,485	1.2x	12,677,666	4.17%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,582,501	163,530,000	165,112,501	1.3x	39,214,528	8.42%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,315,106	284,722,809	287,037,915	1.3x	65,926,024	11.27%
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	173,686,273	16,012,094	107,708,478	109,715,645	217,424,123	1.3x	43,737,850	6.84%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	36,583	132,712,594	132,749,177	1.7x	54,204,252	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	252,000,000	148,000,000	272,853,607	-	272,853,607	1.1x	20,853,607	14.78%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	107,487,873	76,475,187	183,963,060	1.5x	58,963,060	13.03%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	155,501,158	-	155,501,158	1.2x	30,501,158	12.51%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	127,902,740	26,250,000	119,869,421	39,284,354	159,153,775	1.2x	31,251,035	8.86%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	69,261	113,312,739	113,382,000	1.5x	38,382,000	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,099,201	191,287,933	192,387,134	1.5x	62,387,134	11.92%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	195,868	172,387,573	172,583,441	1.6x	65,083,441	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	2,780,661	46,845,461	49,626,122	1.7x	19,626,122	14.21%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	4,584,971	43,296,578	47,881,549	1.6x	17,881,549	9.05%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	19,318,707	99,669,566	118,988,273	1.4x	33,988,273	8.25%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	50,224,215	294,571,713	344,795,928	1.8x	151,295,928	18.17%
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	75,987,678	157,484,840	233,472,518	1.5x	75,972,518	8.16%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	178,225,647	72,434	178,298,081	1.3x	37,865,909	18.94%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	13,738,647	186,261,353	12,349,332	8,937	12,358,269	0.9x	(1,380,378)	(25.44%)
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>2,725,312,000</b>	<b>\$2,379,058,634</b>	<b>\$481,229,768</b>	<b>\$1,141,234,782</b>	<b>\$2,138,916,964</b>	<b>\$3,280,151,746</b>	<b>1.4x</b>	<b>\$901,093,112</b>	<b>10.81%</b>
<b>Growth Equity</b>										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	760,298	50,084,680	50,844,978	1.1x	6,019,933	2.81%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	1,605,297	69,316,762	70,922,059	1.5x	23,756,700	9.51%
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	37,201,886	116,077,570	37,982,884	3,279,456	41,262,340	1.1x	4,060,454	15.40%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	49,281,032	9,126,298	52,050,853	8,376,016	60,426,869	1.2x	11,145,837	8.06%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	100,950,000	49,050,000	98,995,957	-	98,995,957	1.0x	(1,954,043)	(4.14%)
TA XI, L.P.	7/30/2010	150,000,000	96,375,000	53,625,000	106,490,151	32,625,000	139,115,151	1.4x	42,740,151	17.94%
TCV VIII, L.P.	2/3/2014	150,000,000	7,566,118	142,433,882	6,567,427	-	6,567,427	0.9x	(998,691)	(15.61%)
<b>Subtotal Growth Equity</b>		<b>\$754,000,000</b>	<b>\$398,364,440</b>	<b>\$373,219,385</b>	<b>\$304,452,867</b>	<b>\$196,271,525</b>	<b>\$500,724,391</b>	<b>1.3x</b>	<b>\$102,359,951</b>	<b>9.35%</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	4,514,117	69,282,229	73,796,346	1.1x	3,979,618	1.15%
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	49,682,701	56,625,848	1,820,106	2,228,900	116,008,374	118,237,274	2.1x	61,611,426	17.09%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	8,855,137	164,277,202	173,132,339	1.7x	73,132,339	13.01%
<b>Subtotal Mezzanine</b>		<b>\$514,683,716</b>	<b>\$525,686,999</b>	<b>\$2,003,378</b>	<b>\$15,598,154</b>	<b>\$757,834,342</b>	<b>\$773,432,497</b>	<b>1.5x</b>	<b>\$247,745,498</b>	<b>8.40%</b>
<b>Real Estate - Debt</b>										

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2014**

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>
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
<b>Subtotal Real Estate - Debt</b>		<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>										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	25,500,000	174,538,238	20,676,714	-	20,676,714	0.8x	(4,823,286)	(23.22%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	248,693,793	267,721,169	300,915,275	54,823,670	355,738,945	1.4x	107,045,152	20.03%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	281,245,433	16,407,702	186,859,074	198,004,206	384,863,280	1.4x	103,617,847	6.93%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	133,594,371	34,739,763	168,334,134	1.1x	20,938,417	2.23%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	5,481,666	29,508,787	34,990,453	0.7x	(13,893,039)	(4.33%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV- Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	23,147,562	191,059,048	214,206,610	1.2x	39,831,610	3.74%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	69,113,291	6,000,000	59,208,290	39,685,346	98,893,636	1.4x	29,780,345	7.88%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	27,750,000	22,250,000	30,140,555	3,055,555	33,196,110	1.2x	5,446,110	10.50%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	23,500,000	26,500,000	21,862,494	2,411,106	24,273,600	1.0x	773,600	1.92%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	15,589,593	641,911,248	657,500,841	1.6x	257,500,758	10.27%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	53,408,002	159,161,168	212,569,170	2.0x	106,195,809	11.96%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	5,340,800	14,822,572	20,163,372	2.9x	13,223,058	31.92%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	298,896,488	979,057,071	1,277,953,559	1.8x	576,851,887	11.09%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	178,978,502	573,408,661	752,387,163	2.4x	439,001,320	15.90%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	750,001,103	-	698,301,278	395,315,126	1,093,616,404	1.5x	343,615,301	9.92%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	337,500,000	418,125,000	354,083,382	28,998,980	383,082,362	1.1x	45,582,362	13.81%
<b>Subtotal Special Situations</b>		<b>\$4,735,948,651</b>	<b>\$3,877,014,367</b>	<b>\$934,667,109</b>	<b>\$2,386,484,046</b>	<b>\$3,705,337,881</b>	<b>\$6,091,821,927</b>	<b>1.6x</b>	<b>\$2,214,807,561</b>	<b>10.36%</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	-	38,116	29,595,313	29,633,429	2.0x	14,633,429	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	1,960,606	14,435,395	16,396,001	0.6x	(8,999,839)	(7.45%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	5,213,437	55,449,161	60,662,598	0.8x	(13,337,402)	(2.63%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	20,130,134	87,550,569	107,680,703	1.5x	37,097,948	6.29%
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	-	8,149,666	26,491,064	34,640,730	1.4x	9,140,730	6.42%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,312,500	687,500	16,612,327	10,529,580	27,141,907	1.1x	2,829,407	1.82%
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	-	4,286,443	19,333,200	23,619,643	0.6x	(19,023,851)	(7.89%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,560,000	440,000	3,273,860	32,772,464	36,046,324	0.9x	(3,513,676)	(1.89%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
Invesco Portfolio	10/9/1996	324,955,000	324,721,039	5,713,695	60,346,611	399,441,740	459,788,350	1.4x	135,067,312	7.65%
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 June 30, 2014**

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	-	44,694,763	162,910,177	207,604,940	1.0x	7,604,940	0.68%
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	-	4,891,899	18,086,971	22,978,870	0.5x	(27,021,130)	(11.14%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	142,500,000	7,500,000	134,494,346	52,142,901	186,637,247	1.3x	44,137,247	6.50%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	70,000,000	30,000,000	227,822,102	-	227,822,102	3.3x	157,822,102	94.06%
Menlo Ventures XII, L.P.	N/A	100,000,000	-	100,000,000	-	-	-	N/A	-	N/A
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,511,392	3,445,583	4,956,975	1.6x	1,892,257	8.45%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	12,671,834	39,855,020	52,526,853	0.6x	(29,827,840)	(5.55%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	3,045,238	66,270,777	69,316,015	2.3x	39,316,017	40.89%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	34,296,704	98,529,521	132,826,225	1.2x	24,476,225	3.57%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	41,467,508	34,492,131	75,959,639	1.5x	26,709,639	10.17%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	5,115,807	35,765,536	40,881,343	0.7x	(19,118,657)	(5.97%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	283,263	36,011,732	36,294,995	1.8x	16,294,995	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	40,539,374	93,798,527	134,337,902	1.3x	34,337,902	4.89%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	45,718,217	43,178,028	88,896,245	0.9x	(11,103,755)	(1.96%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	5,153,098	5,638,464	10,791,562	0.3x	(29,208,438)	(20.54%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	24,450,446	-	24,450,446	0.6x	(15,549,554)	(9.98%)
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	990,117,620	43,049,687	561,916,028	960,679,298	1,522,595,326	1.5x	532,477,706	12.03%
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	-	4,532,077	102,526,848	107,058,925	1.4x	31,939,199	5.73%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,052,940	48,052,940	2.7x	30,052,940	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	105,971	18,951,432	19,057,403	1.2x	3,557,403	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,822,881	13,760,919	16,583,800	0.4x	(22,832,867)	(9.86%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	7,881,099	58,047,514	65,928,613	1.2x	12,792,612	3.06%
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		\$3,728,934,979	\$3,562,077,724	\$192,785,165	\$1,323,425,248	\$4,119,977,163	\$5,443,402,411	1.5x	\$1,881,324,686	10.90%
<b>Total Portfolio</b>		<b>\$43,502,476,901</b>	<b>\$37,592,308,390</b>	<b>\$10,192,736,317</b>	<b>\$18,357,342,799</b>	<b>\$39,818,199,074</b>	<b>\$58,175,541,873</b>	<b>1.6x</b>	<b>\$20,583,233,483</b>	<b>13.40%</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 13.39%.