

**Washington State Investment Board
Portfolio Overview by Strategy
December 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 December 31, 2013

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	115,620,139	284,400,003	150,803,254	-	150,803,254	1.3x	35,183,115	36.67%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	10,927,579	290,837,994	301,765,573	2.1x	157,505,793	36.23%
BC European Capital VI, L.P.	8/4/1998	33,610,805	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	-	2,076,691	272,386,585	274,463,276	2.5x	166,313,536	23.75%
BC European Capital VIII, L.P.	12/13/2005	307,841,528	291,524,061	18,912,364	156,587,742	200,777,306	357,365,048	1.2x	65,840,987	5.25%
Bridgepoint Europe III, L.P.	12/6/2005	137,070,108	127,746,676	12,407,032	76,965,724	73,181,644	150,147,368	1.2x	22,400,692	2.99%
Bridgepoint Europe IV, L.P.	11/14/2008	203,034,515	164,167,242	41,521,190	183,278,806	36,637,674	219,916,480	1.3x	55,749,237	12.27%
Charterhouse Capital Partners IX, L.P.	1/7/2009	271,504,783	164,415,194	107,089,589	164,967,435	43,144,252	208,111,686	1.3x	43,696,492	11.08%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	192,533,261	167,827,935	24,715,635	74,574,031	85,288,939	159,862,970	1.0x	(7,964,965)	(0.85%)
Cinven Third Fund	1/11/2002	129,696,438	135,871,881	7,256,305	17,616,499	259,974,342	277,590,841	2.0x	141,718,961	31.95%
Cinven Fifth Fund, L.P.	8/28/2012	261,020,124	52,889,793	208,421,391	54,155,619	2,397,699	56,553,318	1.1x	3,663,525	9.11%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	86,734	2,364,083	47,312,465	49,676,548	1.2x	7,203,628	2.28%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,110,472	11,708,030	17,067,303	316,190,927	333,258,230	1.5x	116,147,758	9.57%
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	17,167,268	172,680,977	189,848,245	1.8x	83,208,906	13.41%
Doughty Hanson Fund II, L.P.	3/6/1996	16,524,298	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
First Reserve Fund XIII, L.P.	N/A	182,000,000	-	182,000,000	-	-	-	N/A	-	N/A
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	214,976,092	61,341,170	276,317,262	1.2x	44,371,879	3.14%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	19,760,627	7,415,689	27,176,316	1.0x	(1,037,362)	(0.65%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	277,250,431	33,094,067	310,344,498	1.2x	61,304,141	4.39%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	28,523,049	4,137,738	32,660,787	0.7x	(16,902,061)	(7.23%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	219,744,880	2,982,579	186,923,684	178,157,701	365,081,385	1.7x	145,336,506	20.12%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	55,131,242	244,868,758	55,471,196	762,386	56,233,582	1.0x	1,102,340	2.75%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,764,038	7,524,608	22,627,753	160,727,671	183,355,424	2.7x	114,591,386	28.22%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	19,065,411	385,584,589	13,810,168	-	(5,255,243)	0.7x	(5,255,243)	(28.56%)
KKR E2 Investors, L.P.	10/2/2009	94,000,000	41,266,032	56,548,848	71,105,090	3,607,000	74,712,090	1.8x	33,446,058	23.21%
KKR European Fund II, L.P.	11/29/2005	500,000,000	602,955,393	-	309,957,064	471,131,295	781,088,359	1.3x	178,132,966	5.12%
KKR European Fund III, L.P.	3/17/2008	606,000,000	577,910,667	136,653,031	544,740,760	117,526,895	662,267,655	1.1x	84,356,988	6.09%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,847,704	-	5,341,662	1,088,215,949	1,093,557,611	2.1x	560,709,907	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	912,737	-	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	55,617,516	580,852,187	636,469,703	1.7x	272,371,697	14.24%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	201,924,448	11,574,235	162,388,377	110,821,402	273,209,779	1.4x	71,285,331	6.79%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	117,333,485	48,636,962	84,003,865	69,089,523	153,093,388	1.3x	35,759,903	15.98%
Nordic Capital Fund VII, L.P.	4/14/2008	419,849,698	410,121,592	77,902,400	416,997,131	89,384,817	506,381,949	1.2x	96,260,357	7.20%
Nordic Capital Fund VIII, L.P.	6/7/2013	438,375,403	52,342,093	386,033,310	49,208,366	490,320	49,698,686	0.9x	(2,643,407)	(5.46%)
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	52,560,299	248,344,159	48,275,825	1,044,187	49,320,012	0.9x	(3,240,287)	(9.27%)
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	803,318	199,196,682	-	-	-	0.0x	(803,318)	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	7,117,883	182,915,153	190,033,036	2.4x	111,367,173	24.53%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	88,801,662	282,244,024	371,045,686	1.9x	175,665,038	16.10%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,361,017	657,327	7,255,625	88,772,749	96,028,374	1.8x	41,667,357	13.58%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	99,419,804	1,143,693	86,351,202	30,250,394	116,601,596	1.2x	17,181,792	3.35%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	57,828,772	419,161,093	476,989,865	1.6x	179,989,865	10.95%
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	-	184,150	193,002,829	193,186,979	1.3x	43,186,979	3.12%
Subtotal Corporate Finance/Buyout - Large		\$8,863,232,682	\$6,832,392,077	\$2,755,464,036	\$3,743,069,984	\$6,398,771,425	\$10,141,841,409	1.5x	\$3,309,449,332	11.40%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,991,249	171,298,544	2,245,466	158,843,416	49,257,098	208,100,514	1.2x	36,801,970	5.65%
Apax VIII	12/17/2012	304,267,005	73,920,739	231,480,917	71,199,638	1,134,651	72,334,289	1.0x	(1,586,450)	(5.78%)
BC European Capital IX, L.P.	9/19/2011	249,877,297	114,539,311	144,810,487	115,781,418	11,833,474	127,614,892	1.1x	13,075,581	10.09%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	420,632,137	40,359,064	408,826,162	193,154,246	601,980,408	1.4x	181,348,271	7.75%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	87,485,536	226,344,674	91,550,949	10,055,031	101,605,980	1.2x	14,120,444	10.82%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2013

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Cinven Fourth Fund	1/22/2007	171,334,962	167,190,167	21,624,571	145,501,561	92,334,276	237,835,837	1.4x	70,645,670	8.47%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,325,870	-	183,798,590	187,353,602	371,152,192	1.1x	29,826,322	2.33%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	391,549,028	39,076,630	362,933,057	87,339,314	450,272,371	1.1x	58,723,343	4.98%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	287,084,650	12,413,622	184,259,002	240,309,642	424,568,644	1.5x	137,483,994	10.50%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	168,407,177	231,592,823	165,927,671	19,085,290	185,012,961	1.1x	16,605,784	6.83%
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	1,680,257,937	96,980,262	1,181,520,517	1,180,471,041	2,361,991,558	1.4x	681,733,621	8.42%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	488,016,989	12,763,923	475,777,770	222,388,691	698,166,461	1.4x	210,149,472	12.83%
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	-	710,372,477	2,792,292,758	3,502,665,235	1.7x	1,496,689,996	17.00%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	197,333,660	305,373,728	211,492,464	2,180,135	213,672,599	1.1x	16,338,939	20.58%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	83,760,452	166,239,548	86,086,038	-	86,086,038	1.0x	2,325,586	4.76%
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	137,725,860	142,682,725	8,818,880	120,653,787	80,983,860	201,637,647	1.4x	58,954,922	8.63%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	302,151,647	27,216,056	224,083,440	132,771,149	356,854,589	1.2x	54,702,942	5.06%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	134,297,394	14,714,941	60,663,419	144,413,772	205,077,191	1.5x	70,779,798	9.86%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	244,087,219	52,163,700	189,090,157	172,116,656	361,206,813	1.5x	117,119,594	17.23%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	18,777,034	381,222,966	15,360,138	-	15,360,138	0.8x	(3,416,896)	(18.20%)
TPG Partners V, L.P.	6/27/2006	750,000,000	812,402,873	88,701,576	576,552,204	339,693,490	916,245,694	1.1x	103,842,821	2.68%
TPG Partners VI, L.P.	4/17/2008	750,000,000	666,319,502	179,072,560	588,864,453	249,208,430	838,072,883	1.3x	171,753,381	10.16%
Subtotal Corporate Finance/Buyout - Mega		\$12,071,489,011	\$12,214,714,026	\$2,283,216,394	\$6,329,138,327	\$12,936,457,980	\$19,265,596,308	1.6x	\$7,050,882,282	15.86%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	29,412,843	222,222,326	21,573,612	1,752,599	23,326,211	0.8x	(6,086,632)	(31.91%)
Advent International GPE VI L.P.	7/7/2008	136,247,919	130,080,859	7,165,340	162,711,035	60,884,258	223,595,292	1.7x	93,514,433	20.29%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	15,012,930	23,353,880	38,366,810	1.6x	13,887,389	13.43%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	64,500,000	35,500,000	56,744,705	11,950,000	68,694,705	1.1x	4,194,705	4.94%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	93,579,916	11,379,784	118,048,550	30,877,954	148,926,504	1.6x	55,346,588	15.15%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	38,463,892	272,625,752	19,631,243	11,089,644	30,720,887	0.8x	(7,743,005)	(44.07%)
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	4,367,318	231,104,331	235,471,649	1.3x	57,571,762	6.96%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	44,593,405	138,479,481	183,072,886	1.4x	55,868,900	7.91%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	94,432,233	58,193,288	60,462,083	46,067,547	106,529,630	1.1x	12,097,397	7.24%
CDH Fund IV, L.P.	7/13/2010	25,000,000	24,448,318	583,501	26,930,222	1,414,406	28,344,628	1.2x	3,896,310	8.14%
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,906,529	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	141,467,179	137,175,260	15,171,202	26,670,764	231,614,001	258,284,765	1.9x	121,109,505	38.08%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	140,580,882	520,862	90,441,795	117,252,006	207,693,801	1.5x	67,112,919	8.89%
Cinven Fund	12/2/1996	41,245,278	40,958,918	0	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	95,434,041	91,556,230	2,478,664	96,835	147,771,448	147,868,283	1.6x	56,312,054	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	-	4,474,497	194,640,760	199,115,257	1.6x	73,107,267	12.27%
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	-	12,214,816	87,284,800	99,499,616	0.9x	(9,666,671)	(1.87%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	4,432,488	95,567,512	4,149,423	-	4,149,423	0.9x	(283,065)	(6.39%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	55,823,200	144,221,988	52,164,220	-	52,164,220	0.9x	(3,658,980)	(8.07%)
Elevation Partners, L.P.	6/14/2005	100,000,000	96,364,824	15,954,618	12,121,167	129,569,070	141,690,237	1.5x	45,325,413	10.86%
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%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2013

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	16,963,088	351,548,096	368,511,184	1.8x	168,511,184	31.34%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	8,616,477	320,404,900	329,021,377	1.5x	103,334,921	36.01%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	179,906,867	144,040,311	323,947,178	1.4x	84,947,229	6.80%
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	23,588,121	59,421,276	83,009,397	1.3x	19,643,505	5.23%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,931,353	6,958,230	10,889,583	2.2x	5,999,683	23.12%
GI Partners Fund IV, L.P.	N/A	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	26,416,553	76,584,080	103,000,633	0.9x	(11,002,558)	(1.65%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	76,363,663	128,191,893	204,555,556	1.9x	95,864,374	12.02%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	2,674,425	46,133,461	48,807,886	1.2x	9,408,616	5.78%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	141,069,427	129,022,528	270,091,955	1.6x	98,560,137	13.00%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	459,262	218,964,772	219,424,034	2.4x	126,369,608	21.84%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	10,546,876	122,571	57,693,996	57,816,567	2.8x	37,113,443	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	24,024,748	169,431,302	193,456,050	1.7x	77,800,058	22.76%
GTCR Fund X, L.P.	7/18/2011	300,000,000	192,595,815	107,404,185	227,988,958	10,206,501	238,195,459	1.2x	45,599,644	13.42%
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	104,362,796	14,771,155	35,074,968	113,143,052	148,218,020	1.4x	43,855,224	14.41%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	89,391,493	134,181,191	63,657,697	32,107,174	95,764,871	1.1x	6,373,378	5.81%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,534,747	7,512,418	17,217,330	25,681,931	42,899,261	2.0x	21,364,514	25.59%
Nordic Capital Fund IV, L.P.	8/10/2000	76,492,150	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	-	173,145,755	171,094,372	344,240,127	1.5x	111,477,544	8.19%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,725,547	-	45,625,332	356,340,288	401,965,620	2.7x	255,240,073	20.89%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	79,805	35,418,204	35,498,009	1.9x	16,562,244	15.05%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	12,408,201	137,591,799	8,759,692	-	8,759,692	0.7x	(3,648,509)	(2.40%)
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	28,378,943	97,515,478	29,590,366	894,421	30,484,787	1.1x	2,105,844	8.92%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	4,491,804	-	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	41,024,575	33,975,425	40,327,418	-	40,327,418	1.0x	(697,157)	(1.39%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,043,588	1,812,023	2,150,796	-	2,150,796	1.1x	107,208	4.97%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	386,453	129,030,911	129,417,364	1.3x	32,417,364	7.47%
TPG Growth II, L.P.	12/23/2011	200,000,000	70,085,190	133,730,132	64,274,179	4,347,877	68,622,056	1.0x	(1,463,134)	(2.49%)
TPG STAR, L.P.	1/9/2007	100,000,000	109,904,139	11,774,697	86,026,995	76,331,004	162,357,999	1.5x	52,453,860	13.22%
Triton Fund III, L.P.	12/22/2009	207,485,517	220,519,613	56,274,530	136,895,198	100,938,207	237,833,405	1.1x	17,313,792	4.36%
Triton Fund IV, L.P.	7/8/2013	274,134,855	29,336,560	244,798,295	27,068,423	860,110	27,928,533	1.0x	(1,408,027)	(5.76%)
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	5,015,897	93,198,500	98,214,397	0.7x	(52,448,296)	(8.50%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	1,628,606	22,211,252	23,839,858	1.2x	4,327,749	3.65%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	17,866,571	140,770,929	13,989,369	-	13,989,369	0.8x	(3,877,202)	(43.26%)
Subtotal Corporate Finance/Buyout - Mid		\$7,414,598,515	\$5,492,880,100	\$2,618,043,123	\$2,215,571,458	\$6,261,453,907	\$8,477,025,365	1.5x	\$2,984,145,265	13.75%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	21,731,732	87,622,247	109,353,979	2.2x	59,353,979	7.89%
Astorg II, L.P.	3/24/1999	21,369,808	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	-	28,078,148	581,147	28,659,295	0.9x	(3,491,205)	(1.67%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	79,050,000	5,950,000	106,564,020	3,908,487	110,472,507	1.4x	31,422,507	16.83%
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	17,106,507	132,240,747	149,347,254	3.2x	103,203,197	25.56%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	57,757,444	7,242,556	56,771,471	19,580,789	76,352,260	1.3x	18,594,816	10.05%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	34,577,755	60,422,245	37,972,703	511,038	38,483,741	1.1x	3,905,986	8.27%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2013

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
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	84,057,834	2,434,625	16,674,404	88,424,121	105,098,525	1.3x	21,040,692	5.56%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	27,256,308	29,028,364	32,056,044	13,991,156	46,047,200	1.7x	18,790,892	24.03%
France Private Equity II, L.P.	10/30/1998	24,038,971	21,513,536	2,530,112	156,973	36,253,504	36,410,477	1.7x	14,896,941	13.76%
Nordic Capital Fund III, L.P.	2/26/1998	47,287,697	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	133,410,241	142,937,815	10,661,088	81,349,881	117,952,537	199,302,418	1.4x	56,364,603	8.87%
Palamon European Equity, L.P.	7/30/1999	53,565,491	68,475,997	355,905	29,237,625	94,210,278	123,447,903	1.8x	54,971,906	11.95%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout - Small		\$1,049,147,208	\$987,311,417	\$122,480,838	\$427,699,508	\$1,232,606,533	\$1,660,306,041	1.7x	\$672,994,625	11.58%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	30,073,639	52,457,448	82,531,087	1.2x	12,536,268	4.31%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	2,667,341	162,888,765	165,556,106	1.3x	39,658,133	8.50%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	3,640,517	283,857,235	287,497,752	1.3x	66,385,861	11.34%
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	166,411,273	23,287,094	109,165,617	105,949,613	215,115,230	1.3x	48,703,957	8.03%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	36,180	132,712,594	132,748,774	1.7x	54,203,849	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	140,000,000	260,000,000	147,116,224	-	147,116,224	1.1x	7,116,224	12.33%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	109,910,937	63,975,187	173,886,124	1.4x	48,886,124	12.28%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	118,750,000	6,250,000	140,629,332	-	140,629,332	1.2x	21,879,332	12.52%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	118,902,740	35,250,000	123,859,146	19,670,620	143,529,766	1.2x	24,627,026	8.39%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	72,672	113,312,739	113,385,411	1.5x	38,385,411	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,637,923	190,756,463	192,394,386	1.5x	62,394,386	11.92%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	295,405	172,292,541	172,587,946	1.6x	65,087,946	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	3,772,003	45,713,225	49,485,228	1.6x	19,485,228	14.23%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	5,365,357	42,281,588	47,646,945	1.6x	17,646,945	9.04%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	21,179,693	97,071,169	118,250,862	1.4x	33,250,862	8.26%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	52,185,695	289,854,110	342,039,805	1.8x	148,539,805	18.28%
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	88,216,637	141,170,784	229,387,421	1.5x	71,887,421	8.09%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	163,933,251	72,434	164,005,685	1.2x	23,573,513	19.27%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,120,491	21,120,491	1.3x	5,120,491	6.01%
Subtotal Distressed Debt		\$2,525,312,000	\$2,230,794,987	\$429,493,415	\$1,003,757,569	\$2,073,947,145	\$3,077,704,714	1.4x	\$846,909,727	10.81%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	759,838	50,084,680	50,844,518	1.1x	6,019,473	2.82%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	5,559,479	65,227,755	70,787,234	1.5x	23,621,875	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	21,634,959	131,644,497	18,609,357	3,279,456	21,888,813	1.0x	253,854	1.86%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	47,936,424	10,296,326	48,107,892	8,262,132	56,370,024	1.2x	8,433,600	7.44%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	42,900,000	107,100,000	41,102,837	-	41,102,837	1.0x	(1,797,163)	(6.97%)
TA XI, L.P.	7/30/2010	150,000,000	91,875,000	58,125,000	111,951,004	11,250,000	123,201,004	1.3x	31,326,004	16.82%
TCV VIII, L.P.	N/A	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
Subtotal Growth Equity		\$754,000,000	\$311,336,787	\$460,072,458	\$226,090,407	\$170,693,634	\$396,784,040	1.3x	\$85,447,253	9.14%
Mezzanine										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,816,728	183,272	3,970,132	69,282,229	73,252,361	1.0x	3,435,633	1.02%
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	49,699,868	56,220,085	2,243,038	2,818,699	114,895,579	117,714,278	2.1x	61,494,193	17.10%
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%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2013

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
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	-	8,454,756	163,843,733	172,298,489	1.7x	72,298,489	13.00%
Subtotal Mezzanine		\$514,700,884	\$525,281,235	\$2,426,310	\$15,243,587	\$756,288,078	\$771,531,665	1.5x	\$246,250,430	8.39%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		\$100,000,000	\$105,890,515	-	-	\$145,038,847	\$145,038,847	1.4x	\$39,148,332	21.88%
Special Situations										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	17,500,000	182,500,000	13,353,908	-	13,353,908	0.8x	(4,146,092)	(23.69%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	224,510,466	290,221,169	246,189,115	52,654,477	298,843,592	1.3x	74,333,126	18.40%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	280,177,132	16,850,031	213,414,112	141,870,507	355,284,619	1.3x	75,107,487	5.60%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	136,450,337	15,014,274	151,464,611	1.0x	4,068,894	0.49%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	7,278,064	27,776,288	35,054,352	0.7x	(13,829,140)	(4.38%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV- Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,563	9,504,563	1.9x	4,504,563	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	27,548,795	185,941,804	213,490,599	1.2x	39,115,599	3.73%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	68,363,291	6,750,000	61,835,237	29,728,448	91,563,685	1.3x	23,200,394	6.85%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	21,750,000	28,250,000	22,608,231	1,084,229	23,692,460	1.1x	1,942,460	5.13%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	20,750,000	29,250,000	18,111,996	2,411,106	20,523,102	1.0x	(226,898)	(0.76%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	12,408,857	641,911,248	654,320,105	1.6x	254,320,022	10.23%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	50,207,902	159,161,168	209,369,070	2.0x	102,995,709	11.94%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	5,020,790	14,822,572	19,843,362	2.9x	12,903,048	32.15%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	323,197,726	930,174,685	1,253,372,411	1.8x	552,270,739	10.98%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	187,992,291	564,273,829	752,266,120	2.4x	438,880,277	16.11%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	750,000,830	-	712,253,542	310,629,490	1,022,883,032	1.4x	272,882,202	8.91%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	206,250,000	543,750,000	225,719,881	7,476,230	233,196,111	1.1x	26,946,111	12.64%
Subtotal Special Situations		\$4,735,948,651	\$3,703,012,466	\$1,100,696,201	\$2,263,590,784	\$3,444,305,517	\$5,707,896,300	1.5x	\$2,004,883,835	10.08%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	39,780	29,595,313	29,635,093	2.0x	14,635,093	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	2,089,300	14,435,395	16,524,695	0.7x	(8,871,145)	(7.37%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	5,050,453	55,449,161	60,499,614	0.8x	(13,500,386)	(2.69%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	18,303,595	86,440,569	104,744,164	1.5x	34,161,409	5.99%
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	-	8,289,578	26,491,064	34,780,642	1.4x	9,280,642	6.61%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	23,937,500	1,062,500	15,142,323	10,529,580	25,671,903	1.1x	1,734,403	1.21%
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	-	4,587,510	19,333,200	23,920,710	0.6x	(18,722,784)	(7.80%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,560,000	440,000	7,131,234	28,281,508	35,412,742	0.9x	(4,147,258)	(2.31%)
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	324,203,438	6,281,271	112,850,567	360,586,316	473,436,883	1.5x	149,233,445	8.24%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2013

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
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%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	50,166,263	162,910,177	213,076,440	1.1x	13,076,440	1.15%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	5,513,937	17,444,373	22,958,310	0.5x	(27,041,690)	(11.47%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	135,000,000	15,000,000	95,992,067	42,507,477	138,499,544	1.0x	3,499,544	0.66%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	55,000,000	45,000,000	72,883,500	-	72,883,500	1.3x	17,883,500	22.28%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,586,360	3,445,583	5,031,943	1.6x	1,967,226	8.85%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	13,385,271	39,855,020	53,240,291	0.6x	(29,114,403)	(5.46%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	3,077,156	66,270,777	69,347,933	2.3x	39,347,935	40.90%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	35,282,568	93,562,736	128,845,304	1.2x	20,495,304	3.16%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	43,565,198	32,705,861	76,271,059	1.5x	27,021,059	10.90%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	5,545,722	35,765,536	41,311,258	0.7x	(18,688,742)	(5.83%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	298,446	36,011,732	36,310,179	1.8x	16,310,179	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	40,025,737	93,798,527	133,824,264	1.3x	33,824,264	4.94%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	49,077,947	39,152,538	88,230,485	0.9x	(11,769,515)	(2.19%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	4,619,724	5,638,464	10,258,188	0.3x	(29,741,812)	(22.97%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	25,272,236	-	25,272,236	0.6x	(14,727,764)	(10.41%)
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	976,644,785	56,597,521	624,955,015	850,774,998	1,475,730,013	1.5x	499,085,228	12.04%
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	-	8,275,613	98,854,780	107,130,393	1.4x	32,010,667	5.75%
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	-	108,618	51,818,558	51,927,176	0.9x	(3,072,824)	(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	-	106,623	18,951,432	19,058,055	1.2x	3,558,055	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,843,884	13,760,919	16,604,803	0.4x	(22,811,864)	(9.98%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	10,254,632	56,336,192	66,590,824	1.3x	13,454,823	3.23%
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	\$3,525,212,289	\$129,775,576	\$1,266,320,858	\$3,939,068,145	\$5,205,389,002	1.5x	\$1,680,176,714	10.66%
Total Portfolio		\$41,657,363,929	\$35,928,825,898	\$9,901,668,349	\$17,490,482,481	\$37,358,631,211	\$54,849,113,692	1.5x	\$18,920,287,794	13.29%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.29%.