

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2011

Investment Strategy	Investment Name	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed (1) (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR
Corporate Finance Buyout- Large										
	BC European Capital IX, L.P.	\$262,533,500	\$0	\$262,533,500	\$0	\$0	\$0	N/A	\$0	N/A
	BC European Capital VI, L.P.	33,788,771	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
	BC European Capital VII, L.P.	108,149,740	108,149,740	-	42,609,917	240,025,088	282,635,004	2.6x	174,485,264	24.36%
	BC European Capital VIII, L.P.	308,907,179	253,668,711	55,238,468	273,495,395	50,497,296	323,992,691	1.3x	70,323,980	9.96%
	Charterhouse Capital Partners IX, L.P.	281,875,696	49,578,830	232,296,866	53,978,625	1,988	53,980,613	1.1x	4,401,783	7.01%
	Charterhouse Capital Partners VIII, L.P.	193,873,244	154,917,894	38,965,660	139,280,132	9,860	139,289,992	0.9x	(15,627,902)	(2.91%)
	Cinven Third Fund	130,050,501	135,871,881	7,473,001	51,193,949	215,092,730	266,286,679	2.0x	130,414,798	32.58%
	Clayton, Dubilier & Rice Fund V, L.P.	40,000,000	42,364,484	195,170	5,320,650	42,429,350	47,750,000	1.1x	5,385,516	1.87%
	Clayton, Dubilier & Rice Fund VI, L.P.	200,000,000	213,914,549	14,903,953	63,456,786	269,817,430	333,274,216	1.6x	119,359,667	10.29%
	Cypress Merchant Banking Partners II, LP	100,000,000	108,977,361	-	10,966,494	80,930,048	91,896,542	0.8x	(17,080,819)	(4.03%)
	Cypress Merchant Banking Partners, LP	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
	Doughty Hanson & Co III, L.P. Number 3	100,000,000	103,746,222	5,109,420	31,339,331	172,680,977	204,020,308	2.0x	100,274,086	14.72%
	Doughty Hanson Fund II, L.P.	16,531,267	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
	Fortress Investment Fund IV, L.P.	200,000,000	231,945,383	2,625,763	180,348,572	34,926,115	215,274,687	0.9x	(16,670,696)	(2.22%)
	Fortress Investment Fund IV, L.P. - Co-Investment	25,000,000	28,213,679	1	21,809,328	3,213,680	25,023,008	0.9x	(3,190,671)	(3.38%)
	Fortress Investment Fund V, L.P.	250,000,000	239,992,010	14,547,056	184,993,205	4,635,857	189,629,062	0.8x	(50,362,948)	(9.13%)
	Fortress Investment Fund V, L.P. - Co-Investment	50,000,000	46,907,819	3,092,181	27,280,203	-	27,280,203	0.6x	(19,627,616)	(16.46%)
	Green Equity Investors V, L.P.	205,000,000	152,775,042	65,208,435	159,621,235	40,763,214	200,384,449	1.3x	47,609,406	20.11%
	Hellman & Friedman Capital Partners V, L.P.	75,000,000	68,175,467	8,113,179	69,680,930	91,831,226	161,512,156	2.4x	93,336,689	30.28%
	KKR E2 Investors, L.P.	94,000,000	25,924,880	71,890,000	32,526,155	3,607,000	36,133,155	1.4x	10,208,275	38.09%
	KKR European Fund II, L.P.	500,000,000	596,360,308	-	406,056,764	175,972,198	582,028,962	1.0x	(14,331,346)	(0.73%)
	KKR European Fund III, L.P.	606,000,000	308,042,255	376,047,000	243,500,473	49,270,596	292,771,069	1.0x	(15,271,186)	(5.36%)
	KKR European Fund, L.P.	400,000,000	532,497,207	-	162,331,473	940,543,977	1,102,875,450	2.1x	570,378,243	20.20%
	Madison Dearborn Capital Partners III, L.P.	109,900,000	116,707,693	912,737	4,330,345	170,245,119	174,575,464	1.5x	57,867,771	8.63%
	Madison Dearborn Capital Partners IV, L.P.	300,000,000	364,023,675	9,606,939	243,229,278	367,536,145	610,765,423	1.7x	246,741,747	15.30%
	Madison Dearborn Capital Partners V, L.P.	175,000,000	193,868,608	19,339,030	138,120,986	58,961,864	197,082,850	1.0x	3,214,242	0.60%
	Madison Dearborn Capital Partners VI, L.P.	150,000,000	56,255,202	109,698,175	45,380,162	16,014,054	61,394,216	1.1x	5,139,014	6.84%
	Nordic Capital Fund VII, L.P.	428,304,944	280,194,772	173,347,250	222,940,803	25,237,078	248,177,881	0.9x	(32,016,891)	(9.52%)
	Silver Lake Partners II, L.P.	125,000,000	132,387,187	15,318,888	97,498,798	98,830,299	196,329,097	1.5x	63,941,911	11.64%
	TPG Partners III, L.P.	82,000,000	78,665,863	12,121,297	14,875,033	170,688,377	185,563,410	2.4x	106,897,547	24.67%
	TPG Partners IV, L.P.	175,000,000	194,475,485	12,602,922	154,807,571	160,978,855	315,786,426	1.6x	121,310,941	15.97%
	Vestar Capital Partners IV, L.P.	55,000,000	54,186,430	831,914	31,620,673	65,102,536	96,723,209	1.8x	42,536,779	14.78%
	Vestar Capital Partners V, L.P.	100,000,000	96,227,227	4,336,271	90,555,535	20,398,611	110,954,146	1.2x	14,726,919	5.03%
	Welsh, Carson, Anderson & Stowe IX, L.P.	300,000,000	288,000,000	12,000,000	88,783,591	373,636,932	462,420,523	1.6x	174,420,523	11.51%
	Welsh, Carson, Anderson & Stowe VII, LP	40,000,000	40,000,000	-	817,227	86,159,850	86,977,077	2.2x	46,977,077	17.70%
	Welsh, Carson, Anderson & Stowe VIII, L.P.	150,000,000	150,000,000	-	26,851,258	165,385,895	192,237,153	1.3x	42,237,153	3.08%
Subtotal Corporate Finance/Buyout- Large		\$6,410,914,841	\$5,533,546,869	\$1,528,355,075	\$3,319,600,877	\$4,357,900,928	\$7,677,501,805	1.4x	\$2,143,954,937	10.76%
Corporate Finance Buyout- Mega										
	Apax Europe VII-A, L.P.	\$161,482,778	\$118,868,148	\$47,326,985	\$118,900,168	\$18,961,405	\$137,861,573	1.2x	\$18,993,426	7.04%
	Blackstone Capital Partners V, L.P.	400,000,000	390,581,663	62,946,923	337,233,041	59,408,489	396,641,530	1.0x	6,059,867	0.58%
	Blackstone Capital Partners VI, L.P.	300,000,000	944,450	300,000,000	-	-	-	0.0x	(944,450)	N/A
	Cinven Fourth Fund	174,522,738	120,975,786	53,546,952	149,531,710	-	149,531,710	1.2x	28,555,924	7.01%
	First Reserve Fund XI, L.P.	300,000,000	258,321,261	73,567,126	194,299,000	90,146,015	284,445,015	1.1x	26,123,754	3.67%

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	First Reserve Fund XII, L.P.	400,000,000	217,945,298	191,174,947	161,571,000	26,487,611	188,058,611	0.9x	(29,886,687)	(9.05%)
	Hellman & Friedman Capital Partners VI, L.P.	275,000,000	263,153,439	36,344,833	247,876,670	64,841,466	312,718,136	1.2x	49,564,697	7.68%
	Hellman & Friedman Capital Partners VII, L.P.	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
	KKR 1982 Fund, L.P.	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
	KKR 1984 Fund, L.P.	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
	KKR 1986 Fund	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
	KKR 1987 Fund	626,070,509	1,079,418,737	-	9,313,459	1,769,581,373	1,778,894,832	1.6x	699,476,095	8.59%
	KKR 1993 Fund	350,000,000	434,224,667	-	1,851,862	715,602,179	717,454,041	1.7x	283,229,374	16.67%
	KKR 1996 Fund, LP	850,650,000	1,136,859,706	-	63,482,717	1,772,354,288	1,835,837,005	1.6x	698,977,299	13.21%
	KKR 2006 Fund, L.P.	1,500,000,000	1,428,197,681	316,350,000	1,239,005,795	409,136,280	1,648,142,075	1.2x	219,944,394	5.17%
	KKR Asian Fund, L.P.	400,000,000	313,796,388	154,715,000	341,653,690	55,667,645	397,321,335	1.3x	83,524,947	14.82%
	KKR Beatrice, L.P.	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
	KKR DAW, L.P.	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
	KKR Millennium Fund, L.P.	1,500,000,000	2,005,734,936	-	1,341,309,131	2,002,452,501	3,343,761,632	1.7x	1,338,026,696	19.60%
	KKR Red Lion, L.P.	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
	Permira Europe IV, L.P.	139,630,195	103,159,325	36,470,870	104,002,982	1,361,843	105,364,825	1.0x	2,205,500	0.75%
	Providence Equity Partners VI, L.P.	250,000,000	243,041,251	71,285,177	193,795,808	64,667,965	258,463,773	1.1x	15,422,522	3.25%
	Silver Lake Partners III, L.P.	250,000,000	164,181,179	119,615,747	157,670,438	41,931,352	199,601,790	1.2x	35,420,611	12.93%
	TPG Partners V, L.P.	750,000,000	777,179,254	123,925,195	437,925,616	219,482,268	657,407,884	0.8x	(119,771,370)	(6.26%)
	TPG Partners VI, L.P.	750,000,000	386,454,065	419,663,831	313,097,535	67,647,170	380,744,705	1.0x	(5,709,360)	(1.72%)
Subtotal Corporate Finance/Buyout- Mega		\$10,248,928,348	\$10,007,684,513	\$2,406,933,585	\$5,412,520,622	\$9,763,152,527	\$15,175,673,149	1.5x	\$5,167,988,636	16.12%
Corporate Finance Buyout- Mid										
	Advent International GPE VI L.P.	\$140,552,287	\$76,989,696	\$63,859,500	\$78,962,153	\$4,408,096	\$83,370,249	1.1x	\$6,380,553	6.58%
	Advent Latin American Private Equity Fund IV, L.P.	25,000,000	18,440,123	6,625,000	23,843,859	4,500,000	28,343,859	1.5x	9,903,736	19.54%
	Advent Latin American Private Equity Fund V, L.P.	100,000,000	3,000,000	97,000,000	-	-	-	0.0x	(3,000,000)	N/A
	Affinity Asia Pacific Fund III, L.P.	100,000,000	53,865,923	51,093,776	49,535,166	13,836,977	63,372,143	1.2x	9,506,220	7.49%
	Apax Europe IV-A, L.P.	168,519,997	177,899,887	-	13,281,351	223,123,956	236,405,307	1.3x	58,505,420	7.16%
	Apax Europe V-A, L.P.	140,121,981	144,259,780	-	44,672,729	264,396,897	309,069,626	2.1x	164,809,846	37.06%
	Asia Opportunity Fund II, L.P.	100,000,000	126,745,834	12,821,442	109,908,620	55,948,273	165,856,893	1.3x	39,111,060	8.09%
	Asia Opportunity Fund III, L.P.	125,000,000	40,486,660	84,835,639	36,881,704	326,242	37,207,946	0.9x	(3,278,714)	(11.46%)
	Bridgepoint Europe III, L.P.	137,440,622	127,746,676	12,777,545	125,485,772	10,330,112	135,815,884	1.1x	8,069,208	1.78%
	Bridgepoint Europe IV, L.P.	209,420,443	58,540,542	150,879,900	54,101,493	-	54,101,493	0.9x	(4,439,050)	(7.24%)
	CDH Fund IV, L.P.	25,000,000	5,888,970	19,142,849	5,559,134	-	5,559,134	0.9x	(329,836)	(13.72%)
	Charterhouse Capital Partners VI, L.P.	46,799,478	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
	Charterhouse Capital Partners VII, L.P.	142,033,540	135,465,909	17,446,914	45,043,489	228,820,686	273,864,175	2.0x	138,398,266	40.66%
	CHS Private Equity V, L.P.	125,000,000	123,015,742	8,691,542	129,698,324	20,427,859	150,126,183	1.2x	27,110,441	6.40%
	Cinven Fund	41,175,922	40,958,918	785,630	2,491,405	66,796,975	69,288,380	1.7x	28,329,462	17.27%
	Cinven Second Fund	95,082,564	91,556,230	2,398,898	6,491,152	141,581,309	148,072,461	1.6x	56,516,232	9.45%
	Code, Hennessy & Simmons III, L.P.	30,000,000	29,042,999	957,001	108,000	42,247,399	42,355,399	1.5x	13,312,400	7.40%
	Code, Hennessy & Simmons IV, L.P.	125,000,000	126,007,990	-	24,094,291	194,640,760	218,735,051	1.7x	92,727,061	13.86%
	Cornerstone Equity Partners IV, LP	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
	Elevation Partners, L.P.	100,000,000	94,588,760	17,730,682	64,107,563	51,937,850	116,045,413	1.2x	21,456,653	8.52%
	First Reserve Fund IX, L.P.	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
	First Reserve Fund VIII, L.P.	50,000,000	53,897,561	-	103,701,235	103,701,235	103,701,235	1.9x	49,803,674	15.83%
	First Reserve Fund X, L.P.	200,000,000	200,000,000	-	139,799,000	248,534,597	388,333,597	1.9x	188,333,597	37.34%
	Fortress Investment Fund II, LLC	100,000,000	225,686,456	3,977,125	11,389,483	313,588,180	324,977,663	1.4x	99,291,207	36.35%
	Fortress Investment Fund III, L.P.	175,000,000	238,999,949	3,080,472	139,868,794	116,282,455	256,151,249	1.1x	17,151,300	2.50%
	Fortress Investment Fund, L.P.	200,000,000	251,644,746	4,530,914	19,838,288	569,348,286	589,186,574	2.3x	337,541,829	25.76%

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	FountainVest China Growth Capital Fund, L.P.	50,000,000	22,126,540	28,576,576	25,157,736	671,802	25,829,538	1.2x	3,702,998	15.00%
	Francisco Partners, L.P.	60,000,000	63,365,892	8,054,046	21,539,965	55,700,398	77,240,363	1.2x	13,874,471	4.60%
	Francisco Partners, L.P. - WSIB Secondary	10,000,000	4,889,900	1,342,341	3,589,994	6,338,084	9,928,078	2.0x	5,038,178	25.61%
	Gilbert Global Equity Partners, L.P.	100,000,000	114,003,191	9,867,229	24,826,956	58,186,242	83,013,198	0.7x	(30,989,993)	(7.12%)
	Green Equity Investors IV, L.P.	100,000,000	107,521,649	2,305,567	109,470,325	50,914,012	160,384,337	1.5x	52,862,688	10.49%
	Gryphon Partners II, L.P.	32,500,000	38,817,338	1,232,905	11,391,917	38,766,455	50,158,372	1.3x	11,341,034	7.15%
	GTCR Fund IX, L.P.	185,000,000	148,299,138	36,700,862	138,138,172	13,655,126	151,793,298	1.0x	3,494,160	1.43%
	GTCR Fund VII, L.P.	93,757,551	93,054,426	703,125	461,707	218,964,772	219,426,479	2.4x	126,372,053	21.85%
	GTCR Fund VII-A, L.P.	31,250,000	20,703,124	10,546,876	128,689	57,693,996	57,822,685	2.8x	37,119,561	83.01%
	GTCR Fund VIII, L.P.	125,000,000	115,655,992	9,344,008	45,610,979	160,629,078	206,240,057	1.8x	90,584,065	26.55%
	GTCR X, L.P.	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
	Heritage Fund III, L.P.	40,000,000	37,514,829	3,163,867	155,772	17,785,878	17,941,650	0.5x	(19,573,179)	(23.74%)
	Joseph Littlejohn Levy Fund II, L.P.	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
	Joseph, Littlejohn & Levy Fund III, LP	125,000,000	144,691,205	5,822,434	2,438,452	219,808,961	222,247,413	1.5x	77,556,208	11.17%
	KSL Capital Partners II, L.P.	100,000,000	102,487,678	20,111,064	58,141,795	58,096,212	116,238,007	1.1x	13,750,330	10.08%
	KSL Capital Partners III, L.P.	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
	KSL Capital Partners Supplemental II TE, L.P.	50,000,000	21,006,550	28,993,450	21,151,005	4,751,201	25,902,206	1.2x	4,895,656	21.39%
	Nordic Capital Fund IV, L.P.	76,738,340	73,401,849	-	1,366,838	205,667,796	207,034,635	2.8x	133,632,785	33.20%
	Nordic Capital Fund VI, L.P.	207,298,836	217,065,540	9,937,687	200,747,144	19,703,468	220,450,612	1.0x	3,385,072	0.45%
	Nordic Capital V, L.P.	129,352,900	145,796,553	-	231,876,009	91,033,160	322,909,169	2.2x	177,112,617	19.94%
	Olympus Growth Fund III, L.P.	20,000,000	18,935,765	-	257,244	34,866,725	35,123,969	1.9x	16,188,204	14.97%
	Silver Lake Partners, L.P.	60,000,000	62,920,036	4,491,804	69,805	138,030,729	138,100,534	2.2x	75,180,499	24.57%
	Southern Cross Latin America Private Equity Fund IV, L.P.	75,000,000	1,115,399	73,884,601	199,554	-	199,554	0.2x	(915,845)	(86.94%)
	Spectrum Equity Investors IV, L.P.	100,000,000	97,000,000	3,000,000	23,183,405	102,465,935	125,649,340	1.3x	28,649,340	7.01%
	Thomas Weisel Capital Partners, L.P.	125,000,000	150,335,442	3,952,826	7,123,510	89,615,049	96,738,559	0.6x	(53,596,883)	(9.31%)
	TPG STAR, L.P.	100,000,000	90,487,696	30,061,706	87,940,521	23,236,438	111,176,959	1.2x	20,689,263	13.81%
	Triton Fund III, L.P.	211,859,800	106,707,709	144,425,284	64,014,658	40,358,888	104,373,546	1.0x	(2,334,163)	(3.12%)
	Vestar Capital Partners III, LP	20,000,000	19,512,109	509,971	6,257,232	18,846,803	25,104,035	1.3x	5,591,926	4.66%
Subtotal Corporate Finance/Buyout- Mid		\$5,598,904,260	\$4,694,278,176	\$1,495,663,061	\$2,210,401,155	\$4,927,899,342	\$7,138,300,497	1.5x	\$2,444,022,321	14.65%
Corporate Finance Buyout- Small										
	Accel-KKR Company LLC	\$50,000,000	\$50,000,000	\$0	\$31,893,891	\$57,427,382	\$89,321,273	1.8x	\$39,321,273	6.41%
	Astorg II, L.P.	21,393,165	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
	Banc Fund IV, L.P.	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
	Banc Fund V, L.P.	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
	Banc Fund VII, L.P.	32,150,000	32,150,500	-	18,547,893	581,147	19,129,040	0.6x	(13,021,460)	(12.11%)
	Banc Fund VIII, L.P.	85,000,000	22,950,000	62,050,000	24,628,003	-	24,628,003	1.1x	1,678,003	6.33%
	Code, Hennessy & Simmons II, L.P.	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
	Endeavour Capital Fund IV, L.P.	50,000,000	45,552,070	4,447,930	61,675,120	52,562,344	114,237,464	2.5x	68,685,394	24.81%
	Endeavour Capital Fund V, L.P.	65,000,000	35,986,836	29,013,164	28,982,859	637,538	29,620,397	0.8x	(6,366,439)	(14.49%)
	Energy Recovery Fund, L.P.	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.	75,000,000	83,590,044	2,372,774	37,666,163	72,302,174	109,968,337	1.3x	26,378,293	7.89%
	Evergreen Pacific Partners II, L.P.	50,000,000	18,214,420	36,823,913	10,727,477	5,038,333	15,765,810	0.9x	(2,448,610)	(17.27%)
	France Private Equity II, L.P.	24,114,529	21,513,536	2,605,669	68,775	36,253,504	36,322,280	1.7x	14,808,744	13.75%
	Nordic Capital Fund III, L.P.	47,330,818	50,982,996	-	488,839	180,743,100	181,231,940	3.6x	130,248,944	31.30%
	Palamon European Equity II, L.P.	135,191,073	109,559,593	42,615,809	77,568,655	57,196,190	134,764,845	1.2x	25,205,251	7.03%
	Palamon European Equity, L.P.	53,576,119	68,376,870	366,534	35,660,969	81,163,094	116,824,063	1.7x	48,447,193	12.28%
	TSG Capital Fund II, L.P.	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
	TSG Capital Fund III, L.P.	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout- Small		\$956,080,704	\$831,240,980	\$180,295,793	\$327,908,645	\$999,401,934	\$1,327,310,579	1.6x	\$496,069,599	11.19%

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Distressed Debt										
	Avenue Asia Special Situations Fund IV, L.P.	\$75,000,000	\$70,770,691	\$7,224,583	\$51,052,724	\$25,844,693	\$76,897,417	1.1x	\$6,126,726	3.60%
	Avenue Special Situations Fund IV, L.P.	100,000,000	125,897,973	-	27,215,472	136,207,607	163,423,079	1.3x	37,525,106	8.47%
	Avenue Special Situations Fund V, L.P.	200,000,000	221,111,891	-	63,090,716	228,901,730	291,992,446	1.3x	70,880,555	12.73%
	Contrarian Capital Fund II, L.P.	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
	DDJ Galileo Fund, L.P.	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
	MatlinPatterson Global Opp. Ptnrs. III	150,000,000	145,904,932	27,000,171	87,533,227	35,292,746	122,825,973	0.8x	(23,078,959)	(9.25%)
	MatlinPatterson Global Opps Fund, L.P.	75,000,000	78,544,925	-	784,474	131,610,150	132,394,624	1.7x	53,849,698	15.79%
	Oaktree Opportunities Fund VIII, L.P.	125,000,000	75,000,000	50,000,000	83,966,686	1,247,271	85,213,957	1.1x	10,213,957	17.32%
	Oaktree Opportunities Fund VIII-B, L.P.	125,000,000	-	125,000,000	-	-	-	N/A	-	N/A
	Oaktree Principal Fund V, L.P.	150,000,000	41,652,740	112,500,000	44,763,414	3,750,000	48,513,414	1.2x	6,860,674	20.50%
	OCM Opportunities Fund II, L.P.	75,000,000	75,000,000	-	6,320	113,272,741	113,279,061	1.5x	38,279,061	8.44%
	OCM Opportunities Fund III, L.P.	125,000,000	130,000,000	-	1,435,874	190,659,134	192,095,008	1.5x	62,095,008	11.93%
	OCM Opportunities Fund IV, L.P.	100,000,000	107,500,000	-	246,595	172,292,541	172,539,136	1.6x	65,039,136	28.03%
	OCM Opportunities Fund V, L.P.	30,000,000	30,000,000	-	7,910,953	40,504,940	48,415,893	1.6x	18,415,893	14.58%
	OCM Opportunities Fund VI, L.P.	30,000,000	30,000,000	-	22,075,028	22,888,018	44,963,046	1.5x	14,963,046	9.50%
	OCM Opportunities Fund VII, L.P.	85,000,000	85,000,000	-	74,061,824	34,497,353	108,559,177	1.3x	23,559,177	8.39%
	OCM Opportunities Fund VII-B, L.P.	215,000,000	193,500,000	21,500,000	249,022,086	58,970,070	307,992,156	1.6x	114,492,156	23.03%
	OCM Opportunities Fund, LP	38,600,000	40,537,194	-	-	65,208,800	65,208,800	1.6x	24,671,606	10.23%
	OCM Principal Opportunities Fund IV, LP	150,000,000	157,500,000	15,007,130	160,694,398	27,436,570	188,130,968	1.2x	30,630,968	6.32%
	Varde Select Fund, L.P.	16,000,000	16,000,000	-	40,625	21,071,581	21,112,206	1.3x	5,112,206	6.01%
Subtotal Distressed Debt		\$1,925,312,000	\$1,684,632,346	\$358,231,884	\$873,900,416	\$1,383,201,506	\$2,257,101,921	1.3x	\$572,469,576	10.59%
Growth Equity										
	Boston Ventures V, L.P.	\$39,000,000	\$44,825,045	\$0	\$3,245,299	\$48,185,154	\$51,430,453	1.1x	\$6,605,408	3.10%
	Boston Ventures VI, L.P.	50,000,000	47,165,359	2,906,635	20,867,512	48,492,784	69,360,296	1.5x	22,194,937	9.88%
	Brentwood Associates IV, L.P.	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
	TA XI, L.P.	150,000,000	18,000,000	132,000,000	18,712,575	-	18,712,575	1.0x	712,575	10.01%
Subtotal Growth Equity		\$254,000,000	\$124,990,404	\$134,906,635	\$42,825,386	\$129,267,548	\$172,092,934	1.4x	\$47,102,530	8.82%
Mezzanine										
	Capital Resource Lenders II, L.P.	\$25,000,000	\$25,000,000	\$0	\$0	\$33,817,078	\$33,817,078	1.4x	\$8,817,078	5.70%
	Capital Resource Lenders III, L.P.	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
	Capital Resource Partners IV, L.P.	70,000,000	69,816,728	183,272	14,439,963	57,557,766	71,997,729	1.0x	2,181,001	0.70%
	Equity-Linked Investors, L.P.	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
	European Mezzanine Fund III, L.P.	49,766,853	56,220,085	2,310,022	25,503,768	89,625,368	115,129,136	2.0x	58,909,051	17.41%
	Green Mountain Partners II, L.P.	40,000,000	43,786,063	0	6,735,943	63,788,300	70,524,243	1.6x	26,738,179	10.35%
	Green Mountain Partners, L.P.	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
	GTCR Capital Partners, L.P.	50,000,000	53,111,111	6,506,616	218,773	76,376,580	76,595,353	1.4x	23,484,242	10.81%
	Rice Partners II, L.P.	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
	RSTW Partners III, LP	50,000,000	46,021,748	-	12,500	43,239,114	43,251,614	0.9x	(2,770,134)	(1.19%)
	WCAS Capital Partners III, L.P.	100,000,000	100,000,000	-	12,889,692	159,343,166	172,232,858	1.7x	72,232,858	13.21%
Subtotal Mezzanine		\$514,767,869	\$525,207,018	\$8,999,910	\$59,800,639	\$707,114,785	\$766,915,424	1.5x	\$241,708,407	8.43%
Real Estate										
	BlackRock Asset Investors, L.P.	\$100,000,000	\$105,890,515	\$0	\$0	\$145,038,847	\$145,038,847	1.4x	\$39,148,332	21.88%
Subtotal Real Estate		\$100,000,000	\$105,890,515	\$0	\$0	\$145,038,847	\$145,038,847	1.4x	\$39,148,332	21.88%
Special Situations										

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	Fisher Lynch Co-Investment Partnership II, L.P.	\$500,000,000	\$48,875,767	\$451,750,000	\$48,137,590	\$0	\$48,137,590	1.0x	(\$738,177)	(1.50%)
	Fisher Lynch Co-Investment Partnership, L.P.	250,000,000	273,469,744	19,410,857	240,253,055	48,723,174	288,976,229	1.1x	15,506,485	2.42%
	HarbourVest Global Private Equity, L.P.	147,395,717	147,395,717	-	88,164,044	11,758,730	99,922,774	0.7x	(47,472,944)	(12.20%)
	HarbourVest Int'l PEP III - Direct Fund, L.P.	50,097,669	48,883,492	1,250,001	5,921,306	26,538,798	32,460,104	0.7x	(16,423,388)	(6.29%)
	HarbourVest Int'l PEP III - Partnership Fund, L.P.	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
	HarbourVest Int'l PEP IV - Direct Fund L.P.	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
	HarbourVest Int'l PEP IV- Partnership Fund L.P.	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
	HarbourVest International PEP II - Direct Fund, L.P.	5,000,000	5,000,000	-	57,149	9,447,602	9,504,751	1.9x	4,504,751	19.58%
	HarbourVest International PEP II - Partnership Fund, L.P.	35,055,265	34,355,265	0	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
	HarbourVest Partners II, L.P.	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
	HarbourVest Partners VI - Partnership Fund	187,500,000	172,500,000	3,750,000	48,930,121	156,542,890	205,473,011	1.2x	32,973,011	3.54%
	HIPEP V-Asia Pacific and Rest of World Fund, L.P.	75,000,000	52,238,291	22,875,000	63,833,862	2,844,828	66,678,690	1.3x	14,440,399	8.74%
	HIPEP VI-Asia Pacific Fund, L.P.	50,000,000	4,500,000	45,500,000	3,528,976	-	3,528,976	0.8x	(971,024)	(32.84%)
	HIPEP VI-Emerging Markets Fund, L.P.	50,000,000	1,000,000	49,000,000	-	-	-	0.0x	(1,000,000)	N/A
	Warburg Pincus Equity Partners, L.P.	400,000,000	400,000,083	-	47,712,384	604,958,597	652,670,981	1.6x	252,670,898	10.31%
	Warburg Pincus International Partners, L.P.	100,000,000	106,373,361	-	109,760,068	112,314,740	222,074,808	2.1x	115,701,447	14.41%
	Warburg Pincus International Partners, L.P. - WSIB Secondary	10,000,000	6,940,314	-	10,976,006	10,137,929	21,113,935	3.0x	14,173,621	38.87%
	Warburg Pincus Private Equity IX, L.P.	700,000,000	701,101,672	-	745,499,283	219,354,322	964,853,605	1.4x	263,751,933	8.50%
	Warburg Pincus Private Equity VIII, L.P.	300,000,000	313,385,843	-	309,897,674	338,485,498	648,383,172	2.1x	334,997,329	16.37%
	Warburg Pincus Private Equity X, L.P.	750,000,000	533,250,000	216,750,000	537,053,492	29,471,015	566,524,507	1.1x	33,274,507	3.37%
Subtotal Special Situations		\$3,785,948,651	\$3,025,169,549	\$810,285,858	\$2,259,725,010	\$1,920,448,722	\$4,180,173,731	1.4x	\$1,155,004,183	9.21%
Venture Capital										
	Austin Ventures IV, L.P.	\$15,000,000	\$15,000,000	\$0	\$0	\$126,322,781	\$126,322,781	8.4x	\$111,322,781	73.23%
	Austin Ventures V, LP	15,000,000	15,000,000	-	338,164	29,402,134	29,740,298	2.0x	14,740,298	31.92%
	Austin Ventures VI, L.P.	24,000,000	25,200,363	-	4,988,480	12,222,649	17,211,129	0.7x	(7,989,234)	(7.02%)
	Austin Ventures VII, L.P.	74,000,000	74,000,000	-	23,999,917	31,016,182	55,016,099	0.7x	(18,983,901)	(4.81%)
	Austin Ventures VIII, L.P.	66,400,000	68,830,932	-	58,847,579	21,565,938	80,413,517	1.2x	11,582,585	3.12%
	Cable & Howse Partners II	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
	Cable & Howse Transition Fund, L.P.	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
	Essex Woodlands Health Ventures Fund V, L.P.	25,000,000	25,500,000	-	13,178,057	22,002,178	35,180,235	1.4x	9,680,235	7.92%
	Essex Woodlands Health Ventures Fund VI, L.P.	25,000,000	23,187,500	1,812,500	20,807,100	6,107,501	26,914,601	1.2x	3,727,101	3.47%
	Evergreen I, L.P.	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
	Evergreen II, L.P.	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
	Evergreen III, L.P.	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
	Evergreen IV, L.P.	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
	Frazier Healthcare II, L.P.	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
	Frazier Healthcare III, L.P.	40,000,000	42,643,494	-	6,219,967	16,427,627	22,647,594	0.5x	(19,995,900)	(10.41%)
	Frazier Healthcare IV, L.P.	40,000,000	39,160,000	840,000	13,543,982	20,492,415	34,036,397	0.9x	(5,123,603)	(3.55%)
	InterWest Partners VI, L.P.	10,000,000	10,000,000	-	475,625	29,171,342	29,646,967	3.0x	19,646,967	48.80%
	Investech, L.P.	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
	Invesco Portfolio	324,955,000	320,262,351	10,045,870	134,560,290	280,848,696	415,408,986	1.3x	95,146,635	7.02%
	John Hancock Venture Capital Fund, L.P.	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
	KBA Partners II, L.P.	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
	KBA Partners, L.P.	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
	Materia Ventures, L.P.	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
	Menlo Evergreen V, L.P.	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%

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	Menlo Venture Partners, LP	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
	Menlo Ventures III, LP	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
	Menlo Ventures IV, L.P.	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
	Menlo Ventures IX, L.P.	200,000,000	200,000,000	-	67,103,000	142,156,531	209,259,531	1.0x	9,259,531	0.96%
	Menlo Ventures VI, L.P.	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
	Menlo Ventures VII, L.P.	25,000,000	25,000,000	-	586,706	116,883,444	117,470,150	4.7x	92,470,150	135.58%
	Menlo Ventures VIII, L.P.	50,000,000	50,000,000	-	5,950,370	16,524,185	22,474,555	0.4x	(27,525,445)	(14.43%)
	Menlo Ventures X, L.P.	150,000,000	105,000,000	45,000,000	83,164,471	14,980,715	98,145,186	0.9x	(6,854,814)	(2.71%)
	Menlo Ventures XI, L.P.	100,000,000	-	100,000,000	-	-	-	N/A	-	N/A
	Mobius Technology Ventures Side Fund VI, L.P.	8,166,667	3,064,717	338,810	2,381,747	2,706,615	5,088,362	1.7x	2,023,644	10.96%
	Mobius Technology Ventures VI, L.P.	83,333,333	82,354,694	1,791,473	21,530,853	32,241,291	53,772,144	0.7x	(28,582,550)	(6.24%)
	Morgan Stanley Venture Partners III, LP	30,000,000	29,999,998	2	4,153,508	65,672,951	69,826,459	2.3x	39,826,461	40.98%
	New Enterprise Associates 10, L.P.	110,000,000	108,350,000	1,650,000	42,621,742	81,510,700	124,132,442	1.1x	15,782,442	2.92%
	New Enterprise Associates 12, L.P.	50,000,000	40,250,000	9,750,000	45,748,308	4,818,909	50,567,217	1.3x	10,317,217	9.12%
	Oak Investment Partners IX, L.P.	60,000,000	60,000,000	-	5,873,556	35,428,862	41,302,418	0.7x	(18,697,582)	(6.35%)
	Oak Investment Partners VIII, L.P.	20,000,000	20,000,000	-	576,847	35,672,017	36,248,865	1.8x	16,248,865	55.35%
	Oak Investment Partners X, L.P.	100,000,000	100,000,000	-	53,363,252	68,571,049	121,934,300	1.2x	21,934,300	4.15%
	Oak Investment Partners XI, L.P.	100,000,000	100,000,000	-	71,244,320	32,175,331	103,419,651	1.0x	3,419,651	0.81%
	OVP Venture Partners VI, L.P.	40,000,000	40,000,000	-	14,433,745	5,638,464	20,072,209	0.5x	(19,927,791)	(15.57%)
	OVP Venture Partners VII, L.P.	40,000,000	31,400,000	8,600,000	24,270,728	-	24,270,728	0.8x	(7,129,272)	(10.85%)
	Paragon Partners, L.P.	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%
	Paragon Venture Partners II, L.P.	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
	Pathway Portfolio	1,013,280,693	850,564,698	177,859,923	529,733,322	520,156,941	1,049,890,263	1.2x	199,325,565	9.05%
	Phoenix Equity Partners III, L.P.	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
	Phoenix Partners II, L.P.	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
	Phoenix Partners, L.P.	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
	Phoenix Partners, L.P. - WSIB Secondary	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
	Sprout Capital IX, L.P.	75,000,000	75,119,726	-	26,741,349	76,874,817	103,616,166	1.4x	28,496,440	5.56%
	Sprout Capital VII, L.P.	18,000,000	18,000,000	-	2,814,429	44,055,818	46,870,247	2.6x	28,870,247	21.39%
	Sprout VIII, L.P.	55,000,000	55,000,000	-	3,386,110	46,906,290	50,292,400	0.9x	(4,707,600)	(1.47%)
	TA/Advent VIII, L.P.	15,000,000	14,700,000	300,000	183,019	33,386,332	33,569,351	2.3x	18,869,351	23.29%
	Telecom Partners III, L.P.	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
	U.S. Venture Partners V, L.P.	10,000,000	10,000,000	-	37,149	22,579,162	22,616,311	2.3x	12,616,311	26.23%
	U.S. Venture Partners VI, L.P.	15,500,000	15,500,000	-	449,384	18,382,354	18,831,738	1.2x	3,331,738	4.15%
	U.S. Venture Partners VII, L.P.	39,416,667	39,416,667	-	6,354,573	10,293,836	16,648,409	0.4x	(22,768,258)	(10.76%)
	U.S. Venture Partners VIII, L.P.	54,000,000	53,136,001	863,999	25,638,108	18,334,867	43,972,975	0.8x	(9,163,026)	(3.42%)
	Ventech Partners, L.P.	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
	Warburg Pincus Ventures, LP	100,000,000	100,000,000	-	454,607	512,410,595	512,865,202	5.1x	412,865,202	48.21%
Subtotal Venture Capital		\$3,628,934,979	\$3,289,493,815	\$358,852,577	\$1,315,754,364	\$3,211,394,640	\$4,527,149,003	1.4x	\$1,237,655,189	10.50%
Total Portfolio		\$33,423,791,651	\$29,822,134,183	\$7,282,524,378	\$15,822,437,113	\$27,544,820,780	\$43,367,257,893	1.5x	\$13,545,123,710	13.44%

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