

**Washington State Investment Board
Portfolio Overview by Strategy
September 30, 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 September 30, 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	93,020,139	307,000,003	115,157,263	-	115,157,263	1.2x	22,137,124	32.83%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	15,495,817	287,255,294	302,751,111	2.1x	158,491,331	36.27%
BC European Capital VI, L.P.	8/4/1998	33,505,713	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	-	2,421,955	272,386,585	274,808,540	2.5x	166,658,800	23.76%
BC European Capital VIII, L.P.	12/13/2005	307,508,010	291,524,061	18,578,846	194,355,000	159,657,313	354,012,313	1.2x	62,488,252	5.17%
Bridgepoint Europe III, L.P.	12/6/2005	136,851,311	127,746,676	12,188,235	74,884,590	68,265,971	143,150,561	1.1x	15,403,885	2.16%
Bridgepoint Europe IV, L.P.	11/14/2008	202,328,430	166,293,147	38,689,201	193,363,387	12,990,295	206,353,682	1.2x	40,060,535	10.08%
Charterhouse Capital Partners IX, L.P.	1/7/2009	269,616,270	164,415,194	105,201,076	166,116,263	32,649,400	198,765,663	1.2x	34,350,469	9.81%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	192,097,403	167,827,935	24,279,778	76,405,525	84,368,401	160,773,926	1.0x	(7,054,010)	(0.77%)
Cinven Third Fund	1/11/2002	129,487,356	135,871,881	7,128,341	24,720,126	246,504,136	271,224,262	2.0x	135,352,381	31.79%
Cinven Fifth Fund, L.P.	8/28/2012	257,344,635	52,889,793	204,745,903	50,492,048	2,397,699	52,889,747	1.0x	(46)	0.00%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,432,344	127,310	3,445,445	46,070,256	49,515,701	1.2x	7,083,357	2.25%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,022,739	11,795,763	24,110,906	309,190,886	333,301,792	1.5x	116,279,053	9.60%
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	18,987,107	172,680,977	191,668,084	1.8x	85,028,745	13.52%
Doughty Hanson Fund II, L.P.	3/6/1996	16,520,183	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	246,498,086	61,341,170	307,839,256	1.3x	75,893,873	5.25%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	19,455,851	7,415,689	26,871,540	1.0x	(1,342,138)	(0.87%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	263,001,136	12,002,855	275,003,991	1.1x	25,963,634	2.05%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	32,647,706	-	32,647,706	0.7x	(16,915,142)	(7.53%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	214,744,864	7,982,595	180,356,343	154,579,280	334,935,623	1.6x	120,190,760	18.37%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	47,631,242	252,368,758	43,536,919	762,386	44,299,305	0.9x	(3,331,937)	(10.23%)
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,707,300	7,581,346	30,304,756	148,430,936	178,735,692	2.6x	110,028,392	27.97%
KKR Asian Fund II, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
KKR E2 Investors, L.P.	10/2/2009	94,000,000	41,266,032	56,548,848	66,619,718	3,607,000	70,226,718	1.7x	28,960,686	22.69%
KKR European Fund II, L.P.	11/29/2005	500,000,000	602,395,752	-	377,068,879	368,155,135	745,224,014	1.2x	142,828,262	4.34%
KKR European Fund III, L.P.	3/17/2008	606,000,000	570,201,648	139,888,032	505,847,531	114,943,207	620,790,738	1.1x	50,589,090	4.13%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,847,704	-	5,362,530	1,088,215,949	1,093,578,479	2.1x	560,730,775	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	912,737	14,012	174,286,884	174,300,896	1.5x	57,593,203	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	9,532,608	76,290,924	557,304,783	633,595,707	1.7x	269,497,701	14.22%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	201,922,490	11,574,235	163,574,079	93,665,226	257,239,305	1.3x	55,316,815	5.65%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	117,170,926	48,799,521	76,232,184	68,311,496	144,543,680	1.2x	27,372,754	13.93%
Nordic Capital Fund VII, L.P.	4/14/2008	418,146,391	386,100,428	108,400,131	380,189,555	83,318,352	463,507,907	1.2x	77,407,479	6.33%
Nordic Capital Fund VIII, L.P.	6/7/2013	431,573,285	46,350,294	385,222,991	44,023,557	327,109	44,350,666	1.0x	(1,999,628)	N/A
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	19,529,543	281,374,915	16,661,740	1,044,187	17,705,927	0.9x	(1,823,616)	(7.41%)
Towerbrook Investors IV, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	12,560,713	177,250,965	189,811,678	2.4x	111,145,815	24.54%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	111,177,910	253,995,655	365,173,565	1.9x	169,792,917	15.99%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,361,017	657,327	8,578,725	86,553,080	95,131,805	1.8x	40,770,788	13.49%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	99,419,804	1,143,693	83,640,321	30,250,394	113,890,715	1.1x	14,470,911	2.98%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	55,896,189	415,281,947	471,178,136	1.6x	174,178,136	10.82%
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	-	417,821	192,750,314	193,168,135	1.3x	43,168,135	3.12%
Subtotal Corporate Finance/Buyout - Large		8,847,150,709	\$6,707,887,294	\$2,862,571,428	\$3,759,912,617	\$6,037,710,525	\$9,797,623,142	1.5x	\$3,089,735,848	11.17%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,976,146	159,095,679	12,812,933	144,614,323	40,251,607	184,865,930	1.2x	25,770,252	4.31%
Apax VIII	12/17/2012	299,707,193	28,045,882	271,661,311	31,178,058	-	31,178,058	1.1x	3,132,176	13.97%
BC European Capital IX, L.P.	9/19/2011	247,323,579	114,539,311	142,256,769	122,652,711	11,833,474	134,486,185	1.2x	19,946,874	19.14%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	419,812,886	40,906,616	397,442,750	161,659,162	559,101,912	1.3x	139,289,027	6.44%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	81,565,029	228,817,512	85,776,358	4,295,884	90,072,242	1.1x	8,507,213	7.87%

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Cinven Fourth Fund	1/22/2007	170,953,615	167,190,167	21,243,224	151,824,071	86,476,220	238,300,291	1.4x	71,110,124	8.83%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	339,984,042	1,341,828	232,989,385	166,186,788	399,176,173	1.2x	59,192,131	4.55%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	356,463,588	74,162,070	335,790,534	66,019,715	401,810,249	1.1x	45,346,661	4.20%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	287,059,698	12,438,574	179,714,090	209,404,540	389,118,630	1.4x	102,058,932	8.52%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	129,648,539	270,351,461	116,140,150	19,085,290	135,225,440	1.0x	5,576,901	2.79%
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	1,675,745,413	100,807,389	1,155,533,522	1,115,914,282	2,271,447,804	1.4x	595,702,391	7.78%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	476,767,107	23,707,923	443,936,251	219,949,751	663,886,002	1.4x	187,118,895	12.35%
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	2,005,898,427	-	783,926,648	2,659,949,185	3,443,875,833	1.7x	1,437,977,406	16.84%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	127,081,445	375,625,943	129,463,485	2,180,135	131,643,620	1.0x	4,562,175	9.49%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	45,516,491	204,483,509	45,156,663	-	45,156,663	1.0x	(359,828)	N/A
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
Permira Europe IV, L.P.	12/14/2006	137,570,340	142,557,533	8,663,360	129,236,597	63,229,595	192,466,192	1.4x	49,908,659	7.81%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	300,953,175	28,358,144	214,574,523	126,823,623	341,398,146	1.1x	40,444,971	4.03%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	134,168,913	14,714,941	60,703,785	140,842,362	201,546,147	1.5x	67,377,234	9.67%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	228,338,116	67,649,246	154,140,315	170,025,381	324,165,696	1.4x	95,827,580	15.58%
Silver Lake Partners IV, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	812,402,873	88,701,576	549,807,662	304,758,411	854,566,073	1.1x	42,163,200	1.18%
TPG Partners VI, L.P.	4/17/2008	750,000,000	649,400,739	194,862,145	586,124,656	202,607,361	788,732,017	1.2x	139,331,278	9.14%
Subtotal Corporate Finance/Buyout - Mega		\$12,063,823,512	\$11,897,453,249	\$2,583,566,475	\$6,050,726,536	\$12,499,574,141	\$18,550,300,677	1.6x	\$6,652,847,428	15.82%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	27,665,546	223,969,623	19,612,000	1,702,062	21,314,062	0.8x	(6,351,484)	(49.46%)
Advent International GPE VI L.P.	7/7/2008	136,121,559	130,080,859	7,038,980	147,413,897	59,399,531	206,813,428	1.6x	76,732,569	18.54%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	19,420,210	20,051,797	39,472,007	1.6x	14,992,586	14.61%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	43,500,000	56,500,000	39,155,940	8,200,000	47,355,940	1.1x	3,855,940	5.14%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	89,224,305	15,735,394	105,439,526	30,877,954	136,317,480	1.5x	47,093,175	14.20%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	34,825,410	265,174,590	20,093,668	-	20,093,668	0.6x	(14,731,742)	N/A
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	6,214,131	228,869,546	235,083,676	1.3x	57,183,790	6.94%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	50,451,909	130,548,643	181,000,552	1.4x	53,796,566	7.78%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	95,161,399	57,464,122	55,058,948	46,067,547	101,126,495	1.1x	5,965,096	4.06%
CDH Fund IV, L.P.	7/13/2010	25,000,000	24,340,507	691,312	23,068,687	1,414,406	24,483,093	1.0x	142,586	0.36%
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,832,517	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	141,199,636	137,175,260	14,903,659	26,365,669	231,614,001	257,979,670	1.9x	120,804,410	38.15%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	140,580,882	520,862	87,736,276	117,030,955	204,767,231	1.5x	64,186,349	8.78%
Cinven Fund	12/2/1996	41,197,327	40,958,918	793,693	5,390	69,002,156	69,002,156	1.7x	28,048,628	17.18%
Cinven Second Fund	8/3/1998	95,191,040	91,556,230	2,423,516	93,435	147,771,448	147,864,883	1.6x	56,308,654	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	957,001	123,813	42,247,399	42,371,212	1.5x	13,328,213	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	4,479,527	194,640,760	199,120,287	1.6x	73,112,297	12.28%
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	-	8,544,611	87,284,800	95,829,411	0.9x	(13,336,876)	(2.75%)
DCPF VI Oil and Gas Coinvestment Fund LP	N/A	100,000,000	-	100,000,000	-	-	-	N/A	-	N/A
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	46,564,844	153,480,344	40,145,030	-	40,145,030	0.9x	(6,419,814)	(19.09%)
Elevation Partners, L.P.	6/14/2005	100,000,000	96,258,159	16,061,283	9,562,562	129,403,797	138,966,359	1.4x	42,708,200	10.45%
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%

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First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	45,637,930	325,986,600	371,624,530	1.9x	171,624,530	31.60%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	10,327,470	317,816,691	328,144,161	1.5x	102,457,705	36.00%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	234,149,812	138,868,982	373,018,794	1.6x	134,018,845	9.91%
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	20,358,959	59,421,276	79,780,235	1.3x	16,414,343	4.63%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,393,159	6,958,230	10,351,389	2.1x	5,461,489	22.60%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	24,234,607	76,584,080	100,818,687	0.9x	(13,184,504)	(2.05%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	96,923,072	101,705,107	198,628,179	1.8x	89,936,997	11.74%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	3,164,846	46,133,461	49,298,307	1.3x	9,899,036	6.00%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	157,600,798	102,834,961	260,435,759	1.5x	88,903,941	12.45%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	386,375	218,964,772	219,351,147	2.4x	126,296,721	21.84%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	10,546,876	123,465	57,693,996	57,817,461	2.8x	37,114,337	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	26,340,595	168,410,457	194,751,052	1.7x	79,095,060	23.00%
GTCR X, L.P.	7/18/2011	300,000,000	192,595,815	107,404,185	225,516,612	-	225,516,612	1.2x	32,920,797	11.64%
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	18,644,009	34,205,173	112,195,839	146,401,012	1.4x	42,038,216	14.25%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	87,718,979	135,152,329	62,141,952	29,213,311	91,355,263	1.0x	3,636,285	3.89%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,534,747	13,553,416	16,321,049	24,967,635	41,288,684	1.9x	19,753,937	25.02%
Nordic Capital Fund IV, L.P.	8/10/2000	76,504,799	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	-	169,883,062	171,094,372	340,977,434	1.5x	108,214,851	8.20%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,725,547	-	49,052,667	351,172,460	400,225,126	2.7x	253,499,579	20.92%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	79,774	35,418,204	35,497,978	1.9x	16,562,213	15.05%
Riverside Capital Appreciation Fund VI, L.P.	N/A	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	26,788,763	99,105,658	25,744,368	894,421	26,638,789	1.0x	(149,974)	(0.90%)
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	4,491,804	79,217	138,030,729	138,109,946	2.2x	75,189,910	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	41,024,575	33,975,425	41,702,497	-	41,702,497	1.0x	677,922	1.69%
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,043,588	1,812,023	2,224,133	-	2,224,133	1.1x	180,545	10.98%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	864,807	128,553,665	129,418,472	1.3x	32,418,472	7.47%
TPG Growth II, L.P.	12/23/2011	200,000,000	59,585,207	144,230,115	48,380,948	4,347,877	52,728,825	0.9x	(6,856,382)	(16.02%)
TPG STAR, L.P.	1/9/2007	100,000,000	108,416,601	13,262,235	78,741,096	73,746,204	152,487,300	1.4x	44,070,699	12.01%
Triton Fund III, L.P.	12/22/2009	206,529,738	218,377,252	48,802,741	136,733,206	90,467,363	227,200,569	1.0x	8,823,317	2.49%
Triton Fund IV, L.P.	7/8/2013	269,816,750	19,289,544	250,527,206	18,762,903	560	18,763,463	1.0x	(526,081)	N/A
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	4,003,148	93,198,500	97,201,648	0.6x	(53,461,045)	(8.88%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	1,648,116	22,193,530	23,841,646	1.2x	4,329,536	3.66%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	17,904,414	140,733,086	14,349,101	-	14,349,101	0.8x	(3,555,313)	N/A
Subtotal Corporate Finance/Buyout - Mid		6,908,578,414	5,409,152,607	2,186,305,834	2,216,060,146	6,109,781,808	8,325,841,953	1.5x	2,916,689,346	13.76%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	18,811,891	87,622,247	106,434,138	2.1x	56,434,138	7.69%
Astorg II, L.P.	3/24/1999	21,356,016	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	-	25,496,835	581,147	26,077,982	0.8x	(6,072,518)	(3.13%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	73,950,000	11,050,000	93,921,701	2,447,549	96,369,250	1.3x	22,419,250	14.16%
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	23,580,373	121,732,257	145,312,630	3.1x	99,168,573	25.28%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	57,757,444	7,242,556	48,089,148	19,431,851	67,520,999	1.2x	9,763,555	6.03%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	34,577,755	60,422,245	32,091,086	511,038	32,602,124	0.9x	(1,975,631)	(5.27%)
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	84,030,691	2,461,768	25,331,592	80,271,270	105,602,862	1.3x	21,572,171	5.72%

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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⁾
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	27,256,308	29,028,364	32,455,766	12,072,645	44,528,411	1.6x	17,272,103	24.29%
France Private Equity II, L.P.	10/30/1998	23,994,353	21,513,536	2,485,494	149,511	36,253,504	36,403,015	1.7x	14,889,479	13.76%
Nordic Capital Fund III, L.P.	2/26/1998	47,289,912	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	133,249,596	141,137,697	10,786,074	88,869,520	91,687,810	180,557,329	1.3x	39,419,632	6.86%
Palamon European Equity, L.P.	7/30/1999	53,559,214	68,475,997	349,629	29,570,656	94,210,278	123,780,934	1.8x	55,304,937	12.08%
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		\$1,048,924,091	\$980,384,156	\$127,682,072	\$418,368,078	\$1,184,152,079	\$1,602,520,157	1.6x	\$622,136,001	11.36%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	36,517,936	44,388,615	80,906,551	1.2x	10,911,732	3.92%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	2,944,509	162,888,765	165,833,274	1.3x	39,935,301	8.55%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	4,854,545	283,017,891	287,872,436	1.3x	66,760,545	11.40%
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	96,463,399	105,949,613	202,413,012	1.2x	36,001,739	6.44%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	36,181	132,712,594	132,748,775	1.7x	54,203,850	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	60,000,000	340,000,000	60,791,014	-	60,791,014	1.0x	791,014	2.25%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	118,079,126	51,475,187	169,554,313	1.4x	44,554,313	12.05%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	118,750,000	6,250,000	134,391,339	-	134,391,339	1.1x	15,641,339	11.07%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	118,902,740	35,250,000	120,519,723	19,670,620	140,190,343	1.2x	21,287,603	8.09%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	16,188	113,312,739	113,328,927	1.5x	38,328,927	8.44%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,588,981	190,756,463	192,345,444	1.5x	62,345,444	11.92%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	287,603	172,292,541	172,580,144	1.6x	65,080,144	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	3,577,861	45,713,225	49,291,086	1.6x	19,291,086	14.21%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	5,339,838	42,281,588	47,621,426	1.6x	17,621,426	9.07%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	20,800,775	97,071,169	117,871,944	1.4x	32,871,944	8.27%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	57,248,082	281,991,434	339,239,516	1.8x	145,739,516	18.24%
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	104,462,511	122,887,324	227,349,835	1.4x	69,849,835	8.07%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	154,843,126	45,787,782	170,442,305	72,434	170,514,739	1.1x	15,671,613	18.10%
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	\$2,165,205,941	\$495,082,461	\$938,361,916	\$2,026,392,832	\$2,964,754,748	1.4x	\$799,548,807	10.65%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	727,940	50,084,680	50,812,620	1.1x	5,987,575	2.81%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	5,698,331	65,227,755	70,926,086	1.5x	23,760,727	9.56%
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	20,746,242	129,253,758	16,665,357	-	16,665,357	0.8x	(4,080,885)	(32.68%)
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	46,781,429	9,362,784	49,225,261	6,112,899	55,338,160	1.2x	8,556,731	8.33%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	21,600,000	128,400,000	20,531,285	-	20,531,285	1.0x	(1,068,715)	N/A
TA Xi, L.P.	7/30/2010	150,000,000	84,375,000	65,625,000	98,329,575	9,750,000	108,079,575	1.3x	23,704,575	14.82%
Subtotal Growth Equity		604,000,000	\$280,493,075	\$335,548,177	\$191,177,749	\$163,764,945	\$354,942,693	1.3x	\$74,449,618	8.85%
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	4,012,036	69,282,229	73,294,265	1.0x	3,477,537	1.03%
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	49,660,313	56,220,085	2,203,482	2,704,250	114,895,579	117,599,829	2.1x	61,379,745	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%
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%)

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WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	8,769,232	163,508,751	172,277,983	1.7x	72,277,983	13.01%
Subtotal Mezzanine		\$514,661,329	\$525,281,235	\$2,386,754	\$15,485,518	\$755,953,096	\$771,438,614	1.5x	\$246,157,379	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										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	208,774,815	305,121,169	230,889,318	31,200,724	262,090,042	1.3x	53,315,227	15.55%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	277,226,919	19,475,031	195,762,492	140,552,036	336,314,528	1.2x	59,087,609	4.69%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	133,941,528	11,758,730	145,700,258	1.0x	(1,695,459)	(0.22%)
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	6,263,410	27,776,288	34,039,698	0.7x	(14,843,794)	(4.92%)
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	174,140,625	2,109,375	28,829,830	183,098,910	211,928,740	1.2x	37,788,115	3.65%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	67,613,291	7,500,000	63,816,883	27,737,068	91,553,951	1.4x	23,940,660	7.31%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	19,000,000	31,000,000	18,275,186	-	18,275,186	1.0x	(724,814)	(2.33%)
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	18,000,000	32,000,000	14,978,625	2,411,106	17,389,731	1.0x	(610,269)	(2.37%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	15,055,385	639,351,248	654,406,633	1.6x	254,406,550	10.24%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	52,963,300	156,637,168	209,600,468	2.0x	103,227,107	12.04%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	5,296,328	14,570,172	19,866,500	2.9x	12,926,186	32.42%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	388,222,441	857,319,665	1,245,542,106	1.8x	544,440,434	11.00%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	208,773,436	519,215,849	727,989,285	2.3x	414,603,442	15.82%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	750,000,830	-	680,619,962	271,647,190	952,267,152	1.3x	202,266,322	7.21%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	150,000,000	600,000,000	162,541,731	6,726,230	169,267,961	1.1x	19,267,961	11.35%
Subtotal Special Situations		\$4,535,948,651	\$3,604,092,227	\$998,455,576	\$2,206,229,855	\$3,249,377,546	\$5,455,607,400	1.5x	\$1,851,515,174	9.76%
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	-	57,567	29,595,313	29,652,880	2.0x	14,652,880	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	2,307,766	14,435,395	16,743,161	0.7x	(8,652,679)	(7.10%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	13,199,876	45,978,194	59,178,070	0.8x	(14,821,930)	(3.03%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	30,215,026	71,051,469	101,266,495	1.4x	30,683,740	5.56%
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	-	8,677,901	26,491,064	35,168,965	1.4x	9,668,965	6.85%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	23,937,500	1,062,500	13,542,217	10,529,580	24,071,797	1.0x	134,297	0.10%
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	-	4,594,693	16,892,383	21,487,076	0.5x	(21,156,418)	(10.06%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,560,000	440,000	7,716,614	28,011,865	35,728,479	0.9x	(3,831,521)	(2.14%)
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	324,140,921	6,442,447	78,850,831	356,142,126	434,992,957	1.3x	110,852,035	6.92%
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%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 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⁾
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	-	49,807,727	162,910,177	212,717,904	1.1x	12,717,904	1.13%
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	-	4,629,347	17,444,373	22,073,720	0.4x	(27,926,280)	(12.65%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	127,500,000	22,500,000	84,393,501	42,507,477	126,900,978	1.0x	(599,022)	(0.12%)
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	50,000,000	50,000,000	61,357,668	-	61,357,668	1.2x	11,357,668	17.69%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	2,052,645	3,092,663	5,145,308	1.7x	2,080,590	9.28%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	18,137,176	36,257,085	54,394,262	0.7x	(27,960,432)	(5.20%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	3,074,124	66,270,777	69,344,901	2.3x	39,344,903	40.90%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	34,228,796	93,257,297	127,486,093	1.2x	19,136,093	3.02%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	47,672,908	28,687,907	76,360,815	1.6x	27,110,815	11.32%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	5,191,152	35,428,862	40,620,014	0.7x	(19,379,986)	(6.24%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	297,695	36,011,732	36,309,427	1.8x	16,309,427	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	40,326,384	93,798,527	134,124,911	1.3x	34,124,911	5.03%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	48,629,604	39,152,538	87,782,142	0.9x	(12,217,858)	(2.34%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	3,849,062	5,638,464	9,487,526	0.2x	(30,512,474)	(25.72%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	24,923,831	-	24,923,831	0.6x	(15,076,169)	(11.41%)
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	971,605,618	61,573,632	582,334,700	810,030,818	1,392,365,517	1.4x	420,759,899	11.04%
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	-	6,311,118	98,854,780	105,165,898	1.4x	30,046,172	5.52%
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	-	123,281	51,818,558	51,941,839	0.9x	(3,058,161)	(0.91%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	300,000	184,031	33,386,332	33,570,363	2.3x	18,870,363	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	-	106,663	18,951,432	19,058,095	1.2x	3,558,095	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,605,290	13,760,919	16,366,209	0.4x	(23,050,458)	(10.29%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	7,571,492	56,164,934	63,736,426	1.2x	10,600,425	2.64%
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	\$3,507,610,606	\$147,712,863	\$1,186,970,685	\$3,857,334,869	\$5,044,305,554	1.4x	\$1,536,694,949	10.44%
Total Portfolio		\$40,777,333,684	\$35,183,450,905	\$9,739,311,639	\$16,983,293,100	\$36,029,080,687	\$53,012,373,787	1.5x	\$17,828,922,882	13.18%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.17%.