

**Washington State Investment Board  
Portfolio Overview by Strategy  
December 31, 2012**

**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 IIR 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, 2012**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
<b>Corporate Finance/Buyout - Large</b>										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	60,620,142	339,400,000	57,770,109	-	57,770,109	1.0x	(2,850,033)	(11.84%)
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	18,610,122	281,381,057	299,991,179	2.1x	155,731,399	36.30%
BC European Capital VI, L.P.	8/4/1998	33,353,264	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	-	2,796,639	271,956,276	274,752,915	2.5x	166,603,175	23.77%
BC European Capital VIII, L.P.	12/13/2005	307,033,564	289,160,301	20,468,160	205,330,084	135,908,477	341,238,561	1.2x	52,078,260	4.95%
Bridgepoint Europe III, L.P.	12/6/2005	136,533,921	127,746,676	11,870,845	102,371,058	37,543,171	139,914,229	1.1x	12,167,553	1.89%
Bridgepoint Europe IV, L.P.	11/14/2008	201,366,839	128,200,607	73,166,232	153,307,873	-	153,307,873	1.2x	25,107,266	9.35%
Charterhouse Capital Partners IX, L.P.	1/7/2009	266,967,621	140,656,501	126,311,120	132,070,067	31,079,628	163,149,696	1.2x	22,493,195	9.21%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	191,464,637	166,996,602	24,478,344	124,631,519	26,931,781	151,563,299	0.9x	(15,433,303)	(1.93%)
Cinven Third Fund	1/11/2002	129,184,057	135,871,881	6,942,714	16,465,723	246,504,136	262,969,859	1.9x	127,097,979	31.64%
Cinven Fifth Fund, L.P.	8/28/2012	252,411,646	13,576,133	238,835,513	10,960,878	-	10,960,878	0.8x	(2,615,255)	(19.26%)
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,364,484	195,170	6,149,438	42,429,350	48,578,788	1.1x	6,214,304	2.05%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	215,970,347	12,848,155	42,779,625	283,329,817	326,109,442	1.5x	110,139,095	9.44%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co III, L.P. Number 3	11/3/1997	100,000,000	106,639,339	2,216,303	12,620,508	172,680,977	185,301,485	1.7x	78,662,146	13.27%
Doughty Hanson Fund II, L.P.	3/6/1996	16,514,214	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	204,242,756	57,011,662	261,254,418	1.1x	29,309,035	2.47%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	20,357,714	6,797,797	27,155,511	1.0x	(1,058,168)	(0.76%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	237,869,147	4,635,857	242,505,004	1.0x	(6,535,353)	(0.64%)
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	31,173,345	-	31,173,345	0.6x	(18,389,503)	(9.63%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	214,892,025	7,835,434	183,750,502	124,614,031	308,364,533	1.4x	93,472,509	17.79%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	27,972,437	272,027,563	27,815,041	762,386	28,577,427	1.0x	604,990	N/A
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,492,373	7,796,273	38,092,193	129,017,563	167,109,756	2.4x	98,617,383	27.49%
KKR Asian Fund II, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
KKR E2 Investors, L.P.	10/2/2009	94,000,000	32,381,880	65,433,000	50,883,849	3,607,000	54,490,849	1.7x	22,108,969	24.17%
KKR European Fund II, L.P.	11/29/2005	500,000,000	601,069,128	-	413,116,826	279,252,914	692,369,740	1.2x	91,300,612	3.18%
KKR European Fund III, L.P.	3/17/2008	606,000,000	466,103,911	233,834,000	425,563,299	49,270,596	474,833,895	1.0x	8,729,984	1.01%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,791,989	-	5,374,076	1,088,215,949	1,093,590,025	2.1x	560,798,036	19.74%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	912,737	247,870	174,069,809	174,317,679	1.5x	57,609,986	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	9,532,608	102,520,109	500,276,289	602,796,398	1.7x	238,698,391	13.63%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	201,242,356	12,254,369	155,728,133	88,894,562	244,622,695	1.2x	43,380,339	5.11%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	93,987,937	71,982,510	40,883,433	68,311,496	109,194,929	1.2x	15,206,992	10.41%
Nordic Capital Fund VII, L.P.	4/14/2008	415,769,057	365,469,402	83,207,746	369,092,364	32,908,016	402,000,380	1.1x	36,530,978	4.03%
Nordic Capital Fund VIII	N/A	421,888,000	-	421,888,000	-	-	-	N/A	-	N/A
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	17,999,976	282,000,024	18,926,904	25,106	18,952,010	1.1x	952,034	4.93%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	10,582,100	175,931,000	186,513,100	2.4x	107,847,237	24.49%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,872,313	96,380,000	239,083,737	335,463,737	1.7x	140,083,089	14.94%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,361,017	657,327	10,173,805	84,151,097	94,324,902	1.7x	39,963,886	13.50%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	98,616,590	1,946,908	70,935,509	30,250,394	101,185,903	1.0x	2,569,314	0.64%
Vestar Capital Partners VI, L.P.	4/2/2012	154,950,000	2,235,944	152,714,056	-	-	-	0.0x	(2,235,944)	N/A
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	80,584,050	402,626,611	483,210,661	1.6x	186,210,661	11.35%
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	-	785,678	192,245,281	193,030,959	1.3x	43,030,959	3.11%
<b>Subtotal Corporate Finance/Buyout - Large</b>		<b>\$8,597,608,540</b>	<b>\$6,344,974,979</b>	<b>\$2,917,356,540</b>	<b>\$3,480,942,347</b>	<b>\$5,511,203,135</b>	<b>\$8,992,145,482</b>	<b>1.4x</b>	<b>\$2,647,170,503</b>	<b>10.82%</b>
<b>Corporate Finance/Buyout - Mega</b>										
Apax Europe VII-A, L.P.	6/25/2007	159,583,920	156,682,774	11,229,904	136,687,230	33,457,497	170,144,727	1.1x	13,461,952	2.80%
Apax VIII	12/17/2012	292,558,260	17,434,548	275,123,712	16,532,684	-	16,532,684	0.9x	(901,864)	N/A
BC European Capital IX, L.P.	9/19/2011	243,893,916	83,993,442	164,539,103	80,806,349	6,823,626	87,629,975	1.0x	3,636,534	8.94%

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Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	418,859,581	37,922,585	383,216,937	93,714,567	476,931,504	1.1x	58,071,923	3.33%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	65,635,646	241,283,024	69,137,368	920,815	70,058,183	1.1x	4,422,537	8.56%
Cinven Fourth Fund	1/22/2007	170,404,326	166,908,477	20,975,624	160,563,615	60,975,381	221,538,996	1.3x	54,630,519	8.05%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	339,010,548	1,362,891	253,472,652	118,805,416	372,278,068	1.1x	33,267,520	3.07%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	347,145,209	77,976,501	326,492,193	47,795,572	374,287,765	1.1x	27,142,556	3.28%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	286,117,082	13,381,190	163,515,758	195,373,422	358,889,180	1.3x	72,772,098	7.03%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	117,206,624	282,793,376	96,452,512	11,110,041	107,562,553	0.9x	(9,644,071)	(8.40%)
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	1,670,247,377	105,393,400	1,163,830,683	986,919,110	2,150,749,793	1.3x	480,502,416	7.16%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	406,204,486	86,255,000	439,273,031	131,444,946	570,717,977	1.4x	164,513,491	13.46%
KKR Beatrice, L.P.	4/17/1986	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,005,734,936	-	1,002,517,460	2,298,434,656	3,300,952,116	1.6x	1,295,217,180	16.56%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	46,036,949	453,963,051	46,036,949	-	46,036,949	1.0x	-	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	137,409,000	139,590,513	11,206,400	109,766,843	58,808,277	168,575,121	1.2x	28,984,608	5.54%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	298,763,629	26,899,882	227,545,352	112,004,668	339,550,020	1.1x	40,786,391	4.77%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	133,793,251	14,714,941	70,492,496	127,968,668	198,461,164	1.5x	64,667,913	9.86%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	226,370,791	68,828,985	153,253,049	152,119,437	305,372,486	1.3x	79,001,695	15.63%
Silver Lake Partners IV, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	800,123,648	100,980,801	461,245,097	277,377,620	738,622,717	0.9x	(61,500,931)	(2.09%)
TPG Partners VI, L.P.	4/17/2008	750,000,000	573,755,200	251,737,501	525,183,590	133,283,138	658,466,728	1.1x	84,711,528	7.73%
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>11,802,142,060</b>	<b>\$11,514,832,907</b>	<b>\$2,646,567,872</b>	<b>\$5,886,021,848</b>	<b>\$11,575,418,232</b>	<b>\$17,461,440,080</b>	<b>1.5x</b>	<b>\$5,946,607,172</b>	<b>15.80%</b>
<b>Corporate Finance/Buyout - Mid</b>										
Actis Global 4, L.P.	3/20/2012	250,000,000	8,639,787	241,496,513	5,541,905	147,218	5,689,123	0.7x	(2,950,664)	(58.49%)
Advent International GPE VI L.P.	7/7/2008	135,899,059	128,723,259	8,174,080	153,281,921	19,499,564	172,781,484	1.3x	44,058,225	14.98%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	27,133,106	13,143,464	40,276,570	1.6x	15,797,149	17.09%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	43,500,000	56,500,000	45,432,529	-	45,432,529	1.0x	1,932,529	4.40%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	88,343,045	16,616,655	103,976,389	29,365,576	133,341,965	1.5x	44,998,920	16.54%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	4,849,627	225,710,369	230,559,996	1.3x	52,660,109	6.65%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	70,433,893	92,828,065	163,261,958	1.3x	36,057,972	5.90%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	67,942,753	63,016,120	54,193,263	14,421,007	68,614,270	1.0x	671,517	0.69%
CDH Fund IV, L.P.	7/13/2010	25,000,000	18,879,286	6,152,533	18,856,387	26,020	18,882,407	1.0x	3,121	0.01%
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,844,769	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	140,803,236	136,305,492	15,377,027	34,459,130	230,391,153	264,850,284	1.9x	128,544,791	38.76%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	140,100,133	1,001,611	81,187,875	115,400,793	196,588,668	1.4x	56,488,535	8.50%
Cinven Fund	12/2/1996	41,205,265	40,958,918	796,682	973,193	67,928,570	68,901,764	1.7x	27,942,846	17.17%
Cinven Second Fund	8/3/1998	95,231,266	91,556,230	2,432,645	2,797,474	144,825,898	147,623,372	1.6x	56,067,142	9.34%
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	-	8,897,541	194,640,760	203,538,301	1.6x	77,530,311	12.60%
Cornerstone Equity Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,062,007	-	12,843,092	82,544,409	95,387,501	0.9x	(13,674,506)	(2.89%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	29,931,237	170,113,951	24,842,473	-	24,842,473	0.8x	(5,088,764)	(44.51%)
Elevation Partners, L.P.	6/14/2005	100,000,000	95,961,132	16,358,310	43,909,968	82,124,479	126,034,447	1.3x	30,073,315	8.36%
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%

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First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	40,881,192	322,858,794	363,739,986	1.8x	163,739,986	31.65%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	12,625,179	314,788,180	327,413,359	1.5x	101,726,903	36.09%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	172,685,579	125,630,856	298,316,435	1.2x	59,316,486	5.73%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	4,530,914	10,400,260	577,780,551	588,180,811	2.3x	336,536,065	25.66%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,365,892	8,054,046	21,037,882	59,421,276	80,459,158	1.3x	17,093,266	4.93%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,506,313	6,958,230	10,464,543	2.1x	5,574,643	23.69%
Gilbert Global Equity Partners, L.P. <sup>(3)</sup>	5/28/1998	100,000,000	114,003,191	9,867,229	24,247,391	76,584,080	100,831,471	0.9x	(13,171,720)	(2.11%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	96,344,700	100,680,109	197,024,809	1.8x	88,333,627	12.34%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,725,341	466,835	4,736,102	45,656,358	50,392,459	1.3x	10,667,118	6.38%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	156,962,203	77,924,891	234,887,094	1.4x	63,355,276	10.84%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	388,055	218,964,772	219,352,827	2.4x	126,298,401	21.84%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	10,546,876	124,780	57,693,996	57,818,776	2.8x	37,115,652	83.01%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	31,893,266	168,410,457	200,303,723	1.7x	84,647,731	23.99%
GTCR X, L.P.	7/18/2011	300,000,000	184,345,815	115,654,185	194,339,740	-	194,339,740	1.1x	9,993,925	7.52%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	3,163,867	-	17,953,518	17,953,518	0.5x	(19,577,910)	(23.73%)
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	5,822,434	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	103,609,991	19,396,815	46,999,843	83,463,454	130,463,297	1.3x	26,853,307	11.07%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	71,452,971	144,596,823	52,992,035	16,102,579	69,094,614	1.0x	(2,358,356)	(5.17%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,381,611	13,706,552	16,694,626	15,962,798	32,657,424	1.5x	11,275,813	18.69%
Nordic Capital Fund IV, L.P.	8/10/2000	76,361,688	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	232,350,167	-	168,979,596	155,752,125	324,731,720	1.4x	92,381,554	7.82%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,725,547	-	98,512,991	297,156,445	395,669,436	2.7x	248,943,889	21.17%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	641,541	34,866,725	35,508,266	1.9x	16,572,501	15.05%
Riverside Capital Appreciation Fund VI, L.P.	N/A	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	15,212,072	110,682,349	12,579,651	894,421	13,474,072	0.9x	(1,738,000)	(11.86%)
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	4,491,804	85,470	138,030,729	138,116,199	2.2x	75,196,164	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	24,844,599	50,155,401	20,429,693	-	20,429,693	0.8x	(4,414,906)	(26.86%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	1,180,656	2,674,955	1,089,584	-	1,089,584	0.9x	(91,072)	(16.84%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	1,046,267	128,391,565	129,437,832	1.3x	32,437,832	7.48%
TPG Growth II, L.P.	12/23/2011	200,000,000	27,978,831	172,021,169	23,212,936	23,711	23,236,647	0.8x	(4,742,184)	(30.94%)
TPG STAR, L.P.	1/9/2007	100,000,000	106,522,643	15,156,193	80,456,482	71,354,388	151,810,870	1.4x	45,288,227	13.99%
Triton Fund III, L.P.	12/22/2009	205,153,267	188,492,612	71,819,464	132,789,426	68,492,107	201,281,533	1.1x	12,788,921	4.81%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	4,095,488	93,198,500	97,293,988	0.6x	(53,368,705)	(8.95%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	1,398,991	22,193,530	23,592,521	1.2x	4,080,411	3.53%
<b>Subtotal Corporate Finance/Buyout - Mid</b>		<b>6,078,046,096</b>	<b>\$5,147,290,453</b>	<b>\$1,577,871,338</b>	<b>\$2,125,910,842</b>	<b>\$5,713,407,339</b>	<b>\$7,839,318,180</b>	<b>1.5x</b>	<b>\$2,692,027,728</b>	<b>13.72%</b>
<b>Corporate Finance/Buyout - Small</b>										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	19,340,713	80,904,157	100,244,870	2.0x	50,244,870	7.24%
Astorg II, L.P.	3/24/1999	21,336,008	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	-	20,474,749	581,147	21,055,896	0.7x	(11,094,604)	(7.05%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	56,100,000	28,900,000	63,481,234	-	63,481,234	1.1x	7,381,234	7.72%
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,144,057	3,855,943	26,898,836	117,953,013	144,851,849	3.1x	98,707,792	25.70%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	48,603,334	16,396,666	50,240,112	7,784,633	58,024,745	1.2x	9,421,411	7.26%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	24,693,527	70,306,473	22,768,981	-	22,768,981	0.9x	(1,924,546)	(14.38%)
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%

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**As of December 31, 2012**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,007,113	2,485,346	29,612,821	78,191,232	107,804,053	1.3x	23,796,940	6.42%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	24,832,939	31,426,994	32,408,880	11,686,823	44,095,703	1.8x	19,262,764	33.52%
France Private Equity II, L.P.	10/30/1998	23,929,629	21,513,536	2,420,770	170,624	36,253,504	36,424,128	1.7x	14,910,592	13.77%
Nordic Capital Fund III, L.P.	2/26/1998	47,264,845	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	132,965,922	136,285,907	15,310,186	93,034,998	80,187,474	173,222,472	1.3x	36,936,565	7.22%
Palamon European Equity, L.P.	7/30/1999	53,550,110	68,475,997	340,524	28,876,594	94,210,278	123,086,872	1.8x	54,610,875	12.28%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
<b>Subtotal Corporate Finance/Buyout - Small</b>		<b>\$1,048,521,514</b>	<b>\$936,197,079</b>	<b>\$171,442,903</b>	<b>\$387,308,542</b>	<b>\$1,145,082,744</b>	<b>\$1,532,391,286</b>	<b>1.6x</b>	<b>\$596,194,207</b>	<b>11.40%</b>
<b>Distressed Debt</b>										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	37,985,176	39,652,492	77,637,668	1.1x	7,642,849	3.11%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	6,196,334	158,828,852	165,025,186	1.3x	39,127,213	8.47%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	12,032,927	274,451,579	286,484,506	1.3x	65,372,615	11.29%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	161,407,977	26,131,979	104,224,598	95,809,544	200,034,142	1.2x	38,626,165	7.72%
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.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	137,933,020	13,747,271	151,680,291	1.2x	26,680,291	9.70%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	93,750,000	31,250,000	99,002,030	-	99,002,030	1.1x	5,252,030	9.01%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	107,652,740	46,500,000	118,886,193	3,750,000	122,636,193	1.1x	14,983,453	8.18%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	7,111	113,312,739	113,319,850	1.5x	38,319,850	8.44%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,386,009	190,756,463	192,142,472	1.5x	62,142,472	11.92%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	254,508	172,292,541	172,547,049	1.6x	65,047,049	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	3,944,665	44,683,920	48,628,585	1.6x	18,628,585	14.10%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	11,949,248	33,600,000	45,549,248	1.5x	15,549,248	8.49%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	34,978,011	80,643,818	115,621,829	1.4x	30,621,829	8.11%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	85,333,590	242,375,519	327,709,109	1.7x	134,209,109	17.99%
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	122,939,338	81,290,985	204,230,323	1.3x	46,730,323	6.27%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	74,912,644	125,718,264	74,396,961	72,434	74,469,395	1.0x	(443,249)	N/A
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	9,309	21,104,171	21,113,480	1.3x	5,113,480	6.01%
<b>Subtotal Distressed Debt</b>		<b>\$2,525,312,000</b>	<b>\$1,984,022,163</b>	<b>\$674,107,828</b>	<b>\$851,495,209</b>	<b>\$1,837,875,061</b>	<b>\$2,689,370,270</b>	<b>1.4x</b>	<b>\$705,348,107</b>	<b>10.43%</b>
<b>Growth Equity</b>										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	2,536,591	48,185,154	50,721,745	1.1x	5,896,700	2.78%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	8,199,785	63,164,907	71,364,692	1.5x	24,199,333	9.75%
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.	N/A	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	34,043,692	21,770,516	33,173,619	5,782,894	38,956,513	1.1x	4,912,821	6.85%
TA XI, L.P.	7/30/2010	150,000,000	70,875,000	79,125,000	77,177,391	3,750,000	80,927,391	1.1x	10,052,391	10.41%
<b>Subtotal Growth Equity</b>		<b>454,000,000</b>	<b>\$211,909,096</b>	<b>\$253,802,151</b>	<b>\$121,087,386</b>	<b>\$153,472,566</b>	<b>\$274,559,952</b>	<b>1.3x</b>	<b>\$62,650,855</b>	<b>8.73%</b>
<b>Mezzanine</b>										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,816,728	183,272	4,944,840	67,856,283	72,801,123	1.0x	2,984,395	0.90%
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	49,602,933	56,220,085	2,146,102	2,435,639	114,895,579	117,331,218	2.1x	61,111,133	17.10%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,859,329	0	490,493	70,734,807	71,225,300	1.6x	27,365,972	10.32%
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%

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Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,250,392	43,250,392	0.9x	(2,771,356)	(1.19%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	9,979,705	162,137,481	172,117,186	1.7x	72,117,186	13.05%
<b>Subtotal Mezzanine</b>		<b>\$514,603,948</b>	<b>\$525,280,283</b>	<b>\$2,329,374</b>	<b>\$17,850,677</b>	<b>\$752,655,841</b>	<b>\$770,506,518</b>	<b>1.5x</b>	<b>\$245,226,234</b>	<b>8.39%</b>
<b>Real Estate - Debt</b>										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
<b>Subtotal Real Estate - Debt</b>		<b>\$100,000,000</b>	<b>\$105,890,515</b>	<b>\$0</b>	<b>\$0</b>	<b>\$145,038,847</b>	<b>\$145,038,847</b>	<b>1.4x</b>	<b>\$39,148,332</b>	<b>21.88%</b>
<b>Special Situations</b>										
Fisher Lynch Co-Investment Partnership II, L.P. <sup>(3)</sup>	2/24/2011	500,000,000	177,060,467	334,137,351	182,615,935	5,497,628	188,113,563	1.1x	11,053,096	5.82%
Fisher Lynch Co-Investment Partnership, L.P. <sup>(3)</sup>	3/6/2006	250,000,000	276,121,297	19,475,031	204,778,622	98,255,641	303,034,263	1.1x	26,912,966	2.56%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	104,983,030	11,758,730	116,741,760	0.8x	(30,653,957)	(4.93%)
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	6,408,161	27,776,288	34,184,449	0.7x	(14,699,043)	(4.97%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV - Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,563	9,504,563	1.9x	4,504,563	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	173,906,250	2,343,750	33,103,570	177,112,095	210,215,665	1.2x	36,309,415	3.60%
HIPEP V-Asia Pacific and Rest of World Fund, L.P. <sup>(3)</sup>	5/9/2006	75,000,000	65,363,291	9,750,000	72,318,385	11,663,792	83,982,177	1.3x	18,618,886	6.79%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	16,000,000	34,000,000	13,670,542	-	13,670,542	0.9x	(2,329,458)	(12.93%)
HIPEP VI-Emerging Markets Fund, L.P. <sup>(3)</sup>	12/14/2009	50,000,000	14,500,000	35,500,000	12,786,924	-	12,786,924	0.9x	(1,713,076)	(12.43%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	14,680,345	639,351,248	654,031,593	1.6x	254,031,510	10.25%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	64,560,584	145,650,768	210,211,352	2.0x	103,837,991	12.38%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	6,456,057	13,471,532	19,927,589	2.9x	12,987,275	33.38%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	629,304,927	518,468,845	1,147,773,772	1.6x	446,672,100	10.06%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	245,682,019	438,099,140	683,781,159	2.2x	370,395,316	15.46%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	734,250,000	15,750,000	738,032,900	118,347,365	856,380,265	1.2x	122,130,265	5.53%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	163,125,000	586,875,000	156,097,707	1,926,230	158,023,937	1.0x	(5,101,063)	(5.42%)
<b>Subtotal Special Situations</b>		<b>4,535,948,651</b>	<b>\$3,559,662,052</b>	<b>\$1,039,081,133</b>	<b>\$2,485,479,708</b>	<b>\$2,566,754,463</b>	<b>\$5,052,234,171</b>	<b>1.4x</b>	<b>\$1,492,572,120</b>	<b>9.06%</b>
<b>Venture Capital</b>										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	67,803	29,595,313	29,663,116	2.0x	14,663,116	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	2,234,641	14,435,395	16,670,036	0.7x	(8,725,804)	(7.40%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	19,091,178	38,556,031	57,647,209	0.8x	(16,352,791)	(3.54%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	49,284,881	43,604,025	92,888,906	1.3x	22,306,151	4.52%
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	-	9,542,579	26,491,064	36,033,643	1.4x	10,533,643	7.48%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	23,687,500	1,312,500	13,543,872	10,369,497	23,913,369	1.0x	225,869	0.18%
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	-	4,046,083	16,481,430	20,527,513	0.5x	(22,115,980)	(11.59%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,560,000	440,000	8,591,087	26,497,973	35,089,060	0.9x	(4,470,940)	(2.65%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	95,643	29,625,554	29,721,197	3.0x	19,721,197	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%



**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of December 31, 2012**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
Invesco Portfolio	10/9/1996	324,955,000	323,475,921	7,107,447	86,943,244	340,604,652	427,547,896	1.3x	104,071,975	6.81%
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	-	55,990,538	156,664,074	212,654,612	1.1x	12,654,612	1.17%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	4,630,570	17,444,373	22,074,943	0.4x	(27,925,057)	(13.24%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	127,500,000	22,500,000	87,532,902	30,083,249	117,616,151	0.9x	(9,883,849)	(2.41%)
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	40,000,000	60,000,000	36,392,904	-	36,392,904	0.9x	(3,607,096)	(12.49%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	2,435,562	2,706,615	5,142,176	1.7x	2,077,459	9.74%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	20,817,684	33,508,523	54,326,207	0.7x	(28,028,487)	(5.44%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	3,937,258	66,270,777	70,208,035	2.3x	40,208,037	40.93%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	33,330,068	92,905,880	126,235,948	1.2x	17,885,948	2.95%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	46,250,000	3,750,000	44,421,929	17,021,753	61,443,682	1.3x	15,193,682	8.04%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	4,663,141	35,428,862	40,092,003	0.7x	(19,907,997)	(6.66%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	623,915	35,672,017	36,295,932	1.8x	16,295,932	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	47,970,617	83,748,218	131,718,835	1.3x	31,718,835	4.94%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	57,716,271	39,152,538	96,868,809	1.0x	(3,131,191)	(0.61%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	9,817,124	5,638,464	15,455,588	0.4x	(24,544,412)	(16.71%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	37,600,000	2,400,000	23,534,047	-	23,534,047	0.6x	(14,065,953)	(12.84%)
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	946,879,168	85,688,436	551,250,854	710,567,176	1,261,818,030	1.3x	314,938,862	9.80%
Phoenix Equity Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	7,324,857	96,895,615	104,220,472	1.4x	29,100,746	5.44%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	493,277	47,559,628	48,052,905	2.7x	30,052,905	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	137,091	51,818,558	51,955,649	0.9x	(3,044,351)	(0.90%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	300,000	184,759	33,386,332	33,571,091	2.3x	18,871,091	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	-	64,277	18,951,432	19,015,709	1.2x	3,515,709	4.31%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,830,006	13,760,919	16,590,925	0.4x	(22,825,742)	(10.28%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	7,733,381	54,711,559	62,444,940	1.2x	9,308,939	2.39%
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	\$3,466,569,156	\$188,142,666	\$1,197,274,041	\$3,657,168,845	\$4,854,442,887	1.4x	\$1,387,873,731	10.31%
<b>Total Portfolio</b>		<b>\$39,285,117,789</b>	<b>\$33,796,628,683</b>	<b>\$9,470,701,804</b>	<b>16,553,370,600</b>	<b>\$33,058,077,073</b>	<b>\$49,611,447,673</b>	<b>1.5x</b>	<b>\$15,814,818,990</b>	<b>13.07%</b>

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

<sup>(2)</sup> The IRR net of Hamilton Lane fee is 13.07%.

<sup>(3)</sup> Final capital account value not available at the time of this report.