

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 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 VI, L.P.	33,921,759	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	-	36,063,574	244,159,453	280,223,027	2.6x	172,073,287	24.16%
	BC European Capital VIII, L.P.	309,654,200	269,855,817	39,798,383	309,432,074	50,497,296	359,929,370	1.3x	90,073,553	11.42%
	Bridgepoint Europe III, L.P.	137,717,494	127,746,676	13,054,418	123,543,665	27,740,707	151,284,372	1.2x	23,537,696	4.66%
	Bridgepoint Europe IV, L.P.	212,818,628	74,637,759	138,180,868	79,987,089	-	79,987,089	1.1x	5,349,330	6.63%
	Charterhouse Capital Partners IX, L.P.	286,909,258	49,578,830	237,330,428	58,404,683	1,988	58,406,671	1.2x	8,827,841	11.47%
	Charterhouse Capital Partners VIII, L.P.	194,591,792	160,975,520	33,626,582	156,845,679	9,860	156,855,539	1.0x	(4,119,981)	(0.69%)
	Cinven Third Fund	130,315,081	135,871,881	7,634,931	44,302,941	223,950,649	268,253,590	2.0x	132,381,709	32.50%
	Clayton, Dubilier & Rice Fund V, L.P.	40,000,000	42,364,484	195,170	5,343,179	42,429,350	47,772,529	1.1x	5,408,045	1.87%
	Clayton, Dubilier & Rice Fund VI, L.P.	200,000,000	213,914,549	14,903,953	63,810,072	269,817,430	333,627,502	1.6x	119,712,953	10.23%
	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	20,027,265	172,680,977	192,708,242	1.9x	88,962,020	14.03%
	Doughty Hanson Fund II, L.P.	16,536,474	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	178,962,785	34,926,115	213,888,900	0.9x	(18,056,483)	(2.27%)
	Fortress Investment Fund IV, L.P. - Co-Investment	25,000,000	28,213,679	1	21,874,715	3,213,680	25,088,395	0.9x	(3,125,284)	(3.12%)
	Fortress Investment Fund V, L.P.	250,000,000	249,040,357	5,498,709	215,491,566	4,635,857	220,127,423	0.9x	(28,912,934)	(4.58%)
	Fortress Investment Fund V, L.P. - Co-Investment	50,000,000	49,562,848	437,152	29,308,687	-	29,308,687	0.6x	(20,254,161)	(15.88%)
	Green Equity Investors V, L.P.	205,000,000	157,528,872	60,454,605	164,960,303	41,043,078	206,003,381	1.3x	48,474,508	18.05%
	Hellman & Friedman Capital Partners V, L.P.	75,000,000	68,177,537	8,111,109	61,618,882	100,975,728	162,594,610	2.4x	94,417,073	29.74%
	KKR E2 Investors, L.P.	94,000,000	27,918,880	69,896,000	35,820,366	3,607,000	39,427,366	1.4x	11,508,486	33.93%
	KKR European Fund II, L.P.	500,000,000	597,137,683	-	396,855,836	202,621,411	599,477,247	1.0x	2,339,564	0.11%
	KKR European Fund III, L.P.	606,000,000	316,411,758	369,950,000	254,040,879	49,270,596	303,311,475	1.0x	(13,100,283)	(3.74%)
	KKR European Fund, L.P.	400,000,000	532,508,680	-	136,262,549	978,799,787	1,115,062,336	2.1x	582,553,656	20.26%
	Madison Dearborn Capital Partners III, L.P.	109,900,000	116,707,693	912,737	4,020,581	170,245,119	174,265,700	1.5x	57,558,007	8.59%
	Madison Dearborn Capital Partners IV, L.P.	300,000,000	364,023,675	9,606,939	167,311,191	420,260,467	587,571,658	1.6x	223,547,982	14.14%
	Madison Dearborn Capital Partners V, L.P.	175,000,000	194,118,332	19,089,306	147,842,096	59,095,549	206,937,645	1.1x	12,819,313	2.20%
	Madison Dearborn Capital Partners VI, L.P.	150,000,000	56,827,646	109,125,731	39,299,021	23,372,990	62,672,011	1.1x	5,844,365	6.86%
	Nordic Capital Fund VII, L.P.	432,272,784	293,209,363	165,392,795	243,767,559	26,329,373	270,096,933	0.9x	(23,112,430)	(5.68%)
	Providence Equity Partners VII, L.P.	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
	TPG Partners III, L.P.	82,000,000	78,665,863	12,167,491	12,412,662	173,346,688	185,759,350	2.4x	107,093,487	24.64%
	TPG Partners IV, L.P.	175,000,000	195,380,648	11,697,759	155,103,181	164,199,130	319,302,311	1.6x	123,921,663	15.70%
	Vestar Capital Partners IV, L.P.	55,000,000	54,186,430	831,914	28,673,436	68,481,938	97,155,374	1.8x	42,968,944	14.67%
	Vestar Capital Partners V, L.P.	100,000,000	97,717,302	2,846,196	92,661,035	25,591,797	118,252,832	1.2x	20,535,530	6.37%
	Welsh, Carson, Anderson & Stowe IX, L.P.	300,000,000	288,000,000	12,000,000	86,427,672	384,029,157	470,456,829	1.6x	182,456,829	11.72%
	Welsh, Carson, Anderson & Stowe VII, LP	40,000,000	40,000,000	-	837,578	86,159,850	86,997,428	2.2x	46,997,428	17.70%
	Welsh, Carson, Anderson & Stowe VIII, L.P.	150,000,000	150,000,000	-	22,102,259	171,103,318	193,205,577	1.3x	43,205,577	3.13%
Subtotal Corporate Finance/Buyout- Large		\$6,584,787,209	\$5,560,655,113	\$1,650,478,359	\$3,393,415,061	\$4,385,073,021	\$7,778,488,082	1.4x	\$2,217,832,969	11.01%
Corporate Finance Buyout- Mega										
	Apax Europe VII-A, L.P.	162,523,419	127,219,914	40,015,860	128,879,655	22,965,104	151,844,759	1.2x	24,624,845	8.13%
	BC European Capital IX, L.P.	268,222,250	-	268,222,250	-	-	-	N/A	-	N/A
	Blackstone Capital Partners V, L.P.	400,000,000	399,515,518	53,666,405	366,869,212	62,510,533	429,379,745	1.1x	29,864,227	2.56%
	Blackstone Capital Partners VI, L.P.	300,000,000	1,939,334	300,000,000	-	-	-	0.0x	(1,939,334)	N/A
	Cinven Fourth Fund	175,475,488	131,141,370	44,334,118	174,549,202	-	174,549,202	1.3x	43,407,831	9.44%

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	First Reserve Fund XI, L.P.	300,000,000	263,812,159	68,660,471	190,371,000	95,044,384	285,415,384	1.1x	21,603,225	2.87%
	First Reserve Fund XII, L.P.	400,000,000	241,201,501	167,918,744	214,722,000	26,487,611	241,209,611	1.0x	8,110	0.00%
	Hellman & Friedman Capital Partners VI, L.P.	275,000,000	265,214,555	34,283,717	242,023,927	66,019,952	308,043,879	1.2x	42,829,324	6.18%
	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	-	12,922,953	1,769,581,373	1,782,504,326	1.7x	703,085,589	8.60%
	KKR 1993 Fund	350,000,000	434,224,667	-	2,714,066	715,602,179	718,316,245	1.7x	284,091,578	16.67%
	KKR 1996 Fund, LP	850,650,000	1,136,904,671	-	39,563,720	1,801,093,242	1,840,656,962	1.6x	703,752,291	13.23%
	KKR 2006 Fund, L.P.	1,500,000,000	1,435,558,681	308,989,000	1,249,126,634	440,737,604	1,689,864,238	1.2x	254,305,557	5.55%
	KKR Asian Fund, L.P.	400,000,000	342,479,388	126,032,000	379,822,177	55,667,645	435,489,822	1.3x	93,010,434	14.39%
	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	-	1,314,315,354	2,054,196,520	3,368,511,874	1.7x	1,362,776,938	19.31%
	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.	140,268,300	110,401,389	29,866,910	123,827,489	1,361,843	125,189,332	1.1x	14,787,943	4.41%
	Providence Equity Partners VI, L.P.	250,000,000	254,296,191	64,853,789	201,809,423	78,587,774	280,397,197	1.1x	26,101,006	4.91%
	Silver Lake Partners II, L.P.	125,000,000	132,476,196	15,318,888	85,063,754	111,278,122	196,341,877	1.5x	63,865,681	11.28%
	Silver Lake Partners III, L.P.	250,000,000	173,318,329	112,001,964	168,273,946	69,426,486	237,700,432	1.4x	64,382,103	19.79%
	TPG Partners V, L.P.	750,000,000	777,179,254	123,925,195	440,270,177	221,575,686	661,845,863	0.9x	(115,333,391)	(5.64%)
	TPG Partners VI, L.P.	750,000,000	409,517,850	400,953,988	330,125,651	77,188,715	407,314,366	1.0x	(2,203,484)	(0.53%)
Subtotal Corporate Finance/Buyout- Mega		\$10,644,782,094	\$10,286,201,920	\$2,559,043,299	\$5,665,250,340	\$10,052,747,450	\$15,717,997,790	1.5x	\$5,431,795,871	16.10%
Corporate Finance Buyout- Mid										
	Advent International GPE VI L.P.	141,936,037	76,989,696	65,243,250	81,482,775	4,408,096	85,890,871	1.1x	8,901,175	7.62%
	Advent Latin American Private Equity Fund IV, L.P.	25,000,000	18,440,123	6,625,000	24,291,325	4,500,000	28,791,325	1.6x	10,351,202	18.58%
	Advent Latin American Private Equity Fund V, L.P.	100,000,000	4,000,000	96,000,000	210,132	-	210,132	0.1x	(3,789,868)	(99.98%)
	Affinity Asia Pacific Fund III, L.P.	100,000,000	61,423,575	43,536,125	65,653,190	13,981,582	79,634,772	1.3x	18,211,197	12.34%
	Apax Europe IV-A, L.P.	168,519,997	177,899,887	-	9,173,346	223,123,956	232,297,302	1.3x	54,397,415	6.83%
	Apax Europe V-A, L.P.	140,121,981	144,259,780	-	23,753,344	280,107,803	303,861,147	2.1x	159,601,367	36.75%
	Asia Opportunity Fund II, L.P.	100,000,000	126,745,834	12,821,442	109,628,479	55,948,273	165,576,752	1.3x	38,830,919	7.67%
	Asia Opportunity Fund III, L.P.	125,000,000	37,744,937	87,744,474	38,914,922	533,987	39,448,909	1.0x	1,703,972	4.22%
	CDH Fund IV, L.P.	25,000,000	5,888,970	19,142,849	5,434,123	-	5,434,123	0.9x	(454,847)	(14.04%)
	Charterhouse Capital Partners VI, L.P.	46,804,499	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
	Charterhouse Capital Partners VII, L.P.	142,411,591	135,465,909	17,824,965	48,544,285	228,820,686	277,364,971	2.0x	141,899,062	40.62%
	CHS Private Equity V, L.P.	125,000,000	123,015,742	8,691,542	128,257,937	25,494,081	153,752,018	1.2x	30,736,276	6.72%
	Cinven Fund	41,179,175	40,958,918	786,855	2,327,004	66,796,975	69,123,979	1.7x	28,165,061	17.24%
	Cinven Second Fund	95,099,050	91,556,230	2,402,639	6,155,438	141,581,309	147,736,747	1.6x	56,180,517	9.41%
	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	-	26,399,783	194,640,760	221,040,543	1.8x	95,032,553	13.96%
	Cornerstone Equity Partners IV, LP	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	100,000,000	108,977,361	-	10,973,210	81,040,140	92,013,350	0.8x	(16,964,011)	(3.96%)
	Elevation Partners, L.P.	100,000,000	94,706,082	17,613,360	73,506,241	51,937,850	125,444,091	1.3x	30,738,009	10.96%
	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	-	117,226,000	248,534,597	365,760,597	1.8x	165,760,597	34.69%
	Fortress Investment Fund II, LLC	100,000,000	225,686,456	3,977,125	10,428,707	313,588,180	324,016,887	1.4x	98,330,431	36.20%

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	Fortress Investment Fund III, L.P.	175,000,000	238,999,949	3,080,472	138,431,489	116,282,455	254,713,944	1.1x	15,713,995	2.19%
	Fortress Investment Fund, L.P.	200,000,000	251,644,746	4,530,914	21,813,537	569,348,286	591,161,823	2.3x	339,517,078	25.78%
	FountainVest China Growth Capital Fund, L.P.	50,000,000	24,388,904	29,956,699	22,995,523	4,314,289	27,309,812	1.1x	2,920,908	9.69%
	Francisco Partners, L.P.	60,000,000	63,365,892	8,054,046	21,839,317	55,700,398	77,539,715	1.2x	14,173,823	4.61%
	Francisco Partners, L.P. - WSIB Secondary	10,000,000	4,889,900	1,342,341	3,639,886	6,338,084	9,977,970	2.0x	5,088,070	25.22%
	Gilbert Global Equity Partners, L.P.	100,000,000	114,003,191	9,867,229	24,822,934	58,186,242	83,009,176	0.7x	(30,994,015)	(6.97%)
	Green Equity Investors IV, L.P.	100,000,000	107,521,649	2,305,567	96,776,995	65,754,576	162,531,571	1.5x	55,009,922	10.44%
	Gryphon Partners II, L.P.	32,500,000	38,817,338	1,232,905	11,968,849	38,766,455	50,735,304	1.3x	11,917,966	7.32%
	GTCR Fund IX, L.P.	185,000,000	167,738,652	17,261,348	161,567,352	13,655,126	175,222,478	1.0x	7,483,826	2.61%
	GTCR Fund VII, L.P.	93,757,551	93,054,426	703,125	442,877	218,964,772	219,407,649	2.4x	126,353,223	21.85%
	GTCR Fund VII-A, L.P.	31,250,000	20,703,124	10,546,876	127,921	57,693,996	57,821,917	2.8x	37,118,793	83.01%
	GTCR Fund VIII, L.P.	125,000,000	115,655,992	9,344,008	49,904,011	160,629,078	210,533,089	1.8x	94,877,097	26.74%
	GTCR X, L.P.	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
	Heritage Fund III, L.P.	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.	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	2,441,583	219,808,961	222,250,544	1.5x	77,559,339	11.17%
	KSL Capital Partners II, L.P.	100,000,000	102,487,678	20,519,128	59,154,691	58,582,964	117,737,655	1.1x	15,249,977	10.14%
	KSL Capital Partners III, L.P.	200,000,000	20,390,654	179,609,346	18,871,590	-	18,871,590	0.9x	(1,519,064)	(33.44%)
	KSL Capital Partners Supplemental II TE, L.P.	50,000,000	21,006,550	28,993,450	21,010,891	4,751,201	25,762,092	1.2x	4,755,542	17.42%
	Nordic Capital Fund IV, L.P.	76,760,143	73,401,849	-	1,367,313	205,667,796	207,035,110	2.8x	133,633,260	33.19%
	Nordic Capital Fund VI, L.P.	207,514,173	222,270,695	10,153,024	239,035,721	36,329,435	275,365,156	1.2x	53,094,461	6.10%
	Nordic Capital V, L.P.	129,352,900	145,796,553	-	272,822,690	96,312,735	369,135,425	2.5x	223,338,872	22.18%
	Olympus Growth Fund III, L.P.	20,000,000	18,935,765	-	252,367	34,866,725	35,119,092	1.9x	16,183,327	14.97%
	Silver Lake Partners, L.P.	60,000,000	62,920,036	4,491,804	69,623	138,030,729	138,100,352	2.2x	75,180,316	24.57%
	Southern Cross Latin America Private Equity Fund IV, L.P.	75,000,000	10,663,213	64,336,787	9,490,625	-	9,490,625	0.9x	(1,172,588)	(47.51%)
	Spectrum Equity Investors IV, L.P.	100,000,000	97,000,000	3,000,000	13,696,290	111,943,703	125,639,993	1.3x	28,639,993	6.96%
	Thomas Weisel Capital Partners, L.P.	125,000,000	150,335,442	3,952,826	7,138,947	89,615,049	96,753,996	0.6x	(53,581,446)	(9.25%)
	TPG STAR, L.P.	100,000,000	100,329,902	21,348,934	107,833,693	25,986,558	133,820,251	1.3x	33,490,349	18.60%
	Triton Fund III, L.P.	214,892,510	132,891,455	127,360,123	84,133,788	47,358,757	131,492,545	1.0x	(1,398,910)	(1.51%)
	Veststar Capital Partners III, LP	20,000,000	19,512,109	509,971	6,753,708	18,846,803	25,600,511	1.3x	6,088,402	4.91%
Subtotal Corporate Finance/Buyout- Mid		\$5,357,099,607	\$4,715,789,623	\$1,254,853,852	\$2,180,872,452	\$5,080,009,590	\$7,260,882,042	1.5x	\$2,545,092,419	14.54%
Corporate Finance Buyout- Small										
	Accel-KKR Company LLC	50,000,000	50,000,000	-	33,759,118	57,427,382	91,186,500	1.8x	41,186,500	6.56%
	Astorg II, L.P.	21,410,619	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	-	17,976,410	581,147	18,557,556	0.6x	(13,592,944)	(12.10%)
	Banc Fund VIII, L.P.	85,000,000	28,050,000	56,950,000	29,382,354	-	29,382,354	1.0x	1,332,354	4.08%
	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	59,404,296	54,524,921	113,929,217	2.5x	68,377,147	24.04%
	Endeavour Capital Fund V, L.P.	65,000,000	35,986,836	29,013,164	28,437,913	1,173,310	29,611,223	0.8x	(6,375,613)	(12.23%)
	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	2,755,708	38,287,167	72,302,174	110,589,341	1.3x	26,999,297	7.87%
	Evergreen Pacific Partners II, L.P.	50,000,000	18,214,420	38,023,228	10,393,150	6,237,648	16,630,798	0.9x	(1,583,622)	(8.94%)
	France Private Equity II, L.P.	24,170,990	21,513,536	2,662,131	104,181	36,253,504	36,357,685	1.7x	14,844,149	13.76%
	Nordic Capital Fund III, L.P.	47,334,637	50,982,996	-	493,244	180,743,100	181,236,345	3.6x	130,253,349	31.30%
	Palamon European Equity II, L.P.	135,883,539	118,785,628	34,082,241	88,524,630	57,196,190	145,720,819	1.2x	26,935,191	7.13%
	Palamon European Equity, L.P.	53,584,062	68,376,870	374,476	36,495,271	81,163,094	117,658,364	1.7x	49,281,494	12.25%
	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%)

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	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 Distressed Debt		\$956,858,847	\$845,567,015	\$168,308,879	\$343,257,733	\$1,003,099,599	\$1,346,357,332	1.6x	\$500,790,316	11.16%
	Avenue Asia Special Situations Fund IV, L.P.	75,000,000	69,994,819	8,000,455	48,977,104	29,262,233	78,239,337	1.1x	8,244,518	4.46%
	Avenue Special Situations Fund IV, L.P.	100,000,000	125,897,973	-	12,288,056	151,663,190	163,951,246	1.3x	38,053,273	8.50%
	Avenue Special Situations Fund V, L.P.	200,000,000	221,111,891	-	27,411,617	264,915,557	292,327,174	1.3x	71,215,283	12.61%
	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	86,921,196	35,292,746	122,213,942	0.8x	(23,690,990)	(8.65%)
	MatlinPatterson Global Opps Fund, L.P.	75,000,000	78,544,925	-	776,749	131,610,150	132,386,899	1.7x	53,841,973	15.79%
	Oaktree Opportunities Fund VIII, L.P.	125,000,000	93,750,000	31,250,000	102,572,004	1,247,271	103,819,275	1.1x	10,069,275	12.53%
	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	56,652,740	97,500,000	59,504,402	3,750,000	63,254,402	1.1x	6,601,662	14.23%
	OCM Opportunities Fund II, L.P.	75,000,000	75,000,000	-	13,257	113,272,741	113,285,998	1.5x	38,285,998	8.44%
	OCM Opportunities Fund III, L.P.	125,000,000	130,000,000	-	1,436,982	190,659,134	192,096,116	1.5x	62,096,116	11.93%
	OCM Opportunities Fund IV, L.P.	100,000,000	107,500,000	-	243,900	172,292,541	172,536,441	1.6x	65,036,441	28.03%
	OCM Opportunities Fund V, L.P.	30,000,000	30,000,000	-	7,366,446	41,225,454	48,591,900	1.6x	18,591,900	14.55%
	OCM Opportunities Fund VI, L.P.	30,000,000	30,000,000	-	22,317,028	22,888,018	45,205,046	1.5x	15,205,046	9.37%
	OCM Opportunities Fund VII, L.P.	85,000,000	85,000,000	-	66,897,607	42,997,353	109,894,960	1.3x	24,894,960	8.36%
	OCM Opportunities Fund VII-B, L.P.	215,000,000	193,500,000	21,500,000	223,422,316	87,075,000	310,497,316	1.6x	116,997,316	21.53%
	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	164,435,670	27,436,570	191,872,240	1.2x	34,372,240	6.54%
	Varde Select Fund, L.P.	16,000,000	16,000,000	-	44,572	21,071,581	21,116,153	1.3x	5,116,153	6.01%
Subtotal Distressed Debt		\$1,925,312,000	\$1,717,606,474	\$325,257,756	\$824,628,906	\$1,475,413,900	\$2,300,042,806	1.3x	\$582,436,332	10.47%
Growth Equity										
	Boston Ventures V, L.P.	39,000,000	44,825,045	-	3,256,740	48,185,154	51,441,894	1.1x	6,616,849	3.09%
	Boston Ventures VI, L.P.	50,000,000	47,165,359	2,906,635	18,989,734	50,690,710	69,680,444	1.5x	22,515,085	9.85%
	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	27,750,000	122,250,000	30,027,234	-	30,027,234	1.1x	2,277,234	17.77%
Subtotal Growth Equity		\$254,000,000	\$134,740,404	\$125,156,635	\$52,273,708	\$131,465,474	\$183,739,182	1.4x	\$48,998,778	8.88%
Mezzanine										
	Capital Resource Lenders II, L.P.	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.	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	15,058,328	57,557,766	72,616,094	1.0x	2,799,366	0.88%
	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.	49,816,908	56,220,085	2,360,077	26,147,722	89,625,368	115,773,090	2.1x	59,553,005	17.37%
	Green Mountain Partners II, L.P.	40,000,000	43,798,689	0	6,773,297	63,904,592	70,677,889	1.6x	26,879,201	10.34%
	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	-	-	76,596,807	76,596,807	1.4x	23,485,696	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	-	12,102,704	159,687,436	171,790,140	1.7x	71,790,140	13.16%
Subtotal Mezzanine		\$514,817,924	\$525,219,643	\$2,543,349	\$60,094,551	\$707,795,575	\$767,890,127	1.5x	\$242,670,483	8.43%
Real Estate										
	BlackRock Asset Investors, L.P.	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%

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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										
	Fisher Lynch Co-Investment Partnership II, L.P.	500,000,000	59,713,883	441,750,000	63,866,371	-	63,866,371	1.1x	4,152,488	25.81%
	Fisher Lynch Co-Investment Partnership, L.P.	250,000,000	272,103,185	20,975,031	242,932,468	48,996,012	291,928,480	1.1x	19,825,295	2.82%
	HarbourVest Global Private Equity, L.P.	147,395,717	147,395,717	-	99,693,188	11,758,730	111,451,918	0.8x	(35,943,799)	(8.28%)
	HarbourVest Int'l PEP III - Direct Fund, L.P.	50,097,669	48,883,492	1,250,001	6,491,093	26,538,798	33,029,891	0.7x	(15,853,601)	(5.89%)
	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	-	56,413	9,447,602	9,504,015	1.9x	4,504,015	19.57%
	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	172,968,750	3,281,250	46,476,559	160,757,085	207,233,644	1.2x	34,264,894	3.61%
	HIPEP V-Asia Pacific and Rest of World Fund, L.P.	75,000,000	56,738,291	18,375,000	70,937,250	2,844,828	73,782,078	1.3x	17,043,787	9.35%
	HIPEP VI-Asia Pacific Fund, L.P.	50,000,000	4,500,000	45,500,000	3,451,241	-	3,451,241	0.8x	(1,048,759)	(26.15%)
	HIPEP VI-Emerging Markets Fund, L.P.	50,000,000	1,500,000	48,500,000	116,569	-	116,569	0.1x	(1,383,431)	(100.00%)
	Warburg Pincus Equity Partners, L.P.	400,000,000	400,000,083	-	20,905,792	626,603,657	647,509,449	1.6x	247,509,366	10.19%
	Warburg Pincus International Partners, L.P.	100,000,000	106,373,361	-	105,412,670	125,335,068	230,747,738	2.2x	124,374,377	14.75%
	Warburg Pincus International Partners, L.P. - WSIB Secondary	10,000,000	6,940,314	-	10,541,266	11,439,962	21,981,228	3.2x	15,040,914	38.82%
	Warburg Pincus Private Equity IX, L.P.	700,000,000	701,101,672	-	733,906,723	293,912,197	1,027,818,920	1.5x	326,717,248	9.73%
	Warburg Pincus Private Equity VIII, L.P.	300,000,000	313,385,843	-	326,418,940	356,078,775	682,497,715	2.2x	369,111,872	16.94%
	Warburg Pincus Private Equity X, L.P.	750,000,000	590,250,000	159,750,000	593,208,467	38,639,765	631,848,232	1.1x	41,598,232	3.69%
Subtotal Special Situations		\$3,785,948,651	\$3,097,109,856	\$739,381,282	\$2,324,415,010	\$2,062,223,078	\$4,386,638,087	1.4x	\$1,289,528,232	9.63%
Venture Capital										
	Austin Ventures IV, L.P.	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
	Austin Ventures V, LP	15,000,000	15,000,000	-	340,938	29,402,134	29,743,072	2.0x	14,743,072	31.91%
	Austin Ventures VI, L.P.	24,000,000	25,200,363	-	4,761,789	12,222,649	16,984,438	0.7x	(8,215,925)	(7.21%)
	Austin Ventures VII, L.P.	74,000,000	74,000,000	-	24,012,508	31,016,182	55,028,690	0.7x	(18,971,310)	(4.71%)
	Austin Ventures VIII, L.P.	66,400,000	68,830,932	-	66,074,998	21,565,938	87,640,936	1.3x	18,810,004	4.62%
	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	-	13,733,120	22,002,178	35,735,298	1.4x	10,235,298	8.09%
	Essex Woodlands Health Ventures Fund VI, L.P.	25,000,000	23,187,500	1,812,500	17,544,860	9,369,704	26,914,564	1.2x	3,727,064	3.33%
	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	-	6,108,107	16,427,627	22,535,734	0.5x	(20,107,760)	(10.35%)
	Frazier Healthcare IV, L.P.	40,000,000	39,260,000	740,000	12,851,663	20,734,153	33,585,816	0.9x	(5,674,184)	(3.88%)
	InterWest Partners VI, L.P.	10,000,000	10,000,000	-	543,390	29,171,342	29,714,732	3.0x	19,714,732	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	320,883,010	9,669,480	123,372,297	292,748,158	416,120,454	1.3x	95,237,444	6.91%
	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%)

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	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%
	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	-	65,535,552	144,191,581	209,727,133	1.0x	9,727,133	0.99%
	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	-	588,951	116,883,444	117,472,395	4.7x	92,472,395	135.58%
	Menlo Ventures VIII, L.P.	50,000,000	50,000,000	-	5,690,354	16,524,185	22,214,539	0.4x	(27,785,461)	(14.48%)
	Menlo Ventures X, L.P.	150,000,000	105,000,000	45,000,000	80,478,416	22,747,752	103,226,168	1.0x	(1,773,832)	(0.63%)
	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	2,724,577	2,706,615	5,431,192	1.8x	2,366,474	11.92%
	Mobius Technology Ventures VI, L.P.	83,333,333	82,354,694	1,791,473	25,046,452	32,241,291	57,287,744	0.7x	(25,066,950)	(5.14%)
	Morgan Stanley Venture Partners III, LP	30,000,000	29,999,998	2	4,201,455	65,672,951	69,874,406	2.3x	39,874,408	40.97%
	New Enterprise Associates 10, L.P.	110,000,000	108,350,000	1,650,000	45,153,965	81,510,700	126,664,665	1.2x	18,314,665	3.27%
	New Enterprise Associates 12, L.P.	50,000,000	42,000,000	8,000,000	53,672,523	5,937,740	59,610,263	1.4x	17,610,263	13.41%
	Oak Investment Partners IX, L.P.	60,000,000	60,000,000	-	5,718,706	35,428,862	41,147,568	0.7x	(18,852,432)	(6.38%)
	Oak Investment Partners VIII, L.P.	20,000,000	20,000,000	-	575,979	35,672,017	36,247,997	1.8x	16,247,997	55.34%
	Oak Investment Partners X, L.P.	100,000,000	100,000,000	-	56,450,397	68,571,049	125,021,446	1.3x	25,021,446	4.55%
	Oak Investment Partners XI, L.P.	100,000,000	100,000,000	-	62,938,825	35,761,186	98,700,011	1.0x	(1,299,989)	(0.31%)
	OVP Venture Partners VI, L.P.	40,000,000	40,000,000	-	17,307,873	5,638,464	22,946,337	0.6x	(17,053,663)	(11.79%)
	OVP Venture Partners VII, L.P.	40,000,000	32,600,000	7,400,000	24,151,424	-	24,151,424	0.7x	(8,448,576)	(11.82%)
	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	869,096,379	161,903,099	542,592,915	551,399,833	1,093,992,748	1.3x	224,896,369	9.51%
	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	-	24,341,491	79,696,461	104,037,952	1.4x	28,918,226	5.57%
	Sprout Capital VII, L.P.	18,000,000	18,000,000	-	3,585,585	44,055,818	47,641,403	2.6x	29,641,403	21.45%
	Sprout VIII, L.P.	55,000,000	55,000,000	-	3,767,026	46,906,290	50,673,316	0.9x	(4,326,684)	(1.33%)
	TA/Advent VIII, L.P.	15,000,000	14,700,000	300,000	184,617	33,386,332	33,570,949	2.3x	18,870,949	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	-	36,498	22,579,162	22,615,660	2.3x	12,615,660	26.23%
	U.S. Venture Partners VI, L.P.	15,500,000	15,500,000	-	464,883	18,382,354	18,847,237	1.2x	3,347,237	4.16%
	U.S. Venture Partners VII, L.P.	39,416,667	39,416,667	-	2,899,236	13,760,919	16,660,155	0.4x	(22,756,512)	(10.65%)
	U.S. Venture Partners VIII, L.P.	54,000,000	53,136,001	863,999	25,582,697	18,561,616	44,144,313	0.8x	(8,991,688)	(3.25%)
	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	3,311,696,155	\$339,469,363	\$1,323,488,674	\$3,279,063,186	\$4,602,551,859	1.4x	\$1,290,855,704	10.55%
Total Portfolio		\$33,752,541,311	\$30,300,476,717	\$7,164,492,773	\$16,167,696,435	\$28,321,929,719	\$44,489,626,154	1.5x	\$14,189,149,437	13.48%

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