



Washington State Investment Board Portfolio Overview by Strategy September 30, 2017

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, 2017

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	360,020,122	40,000,020	457,857,283	152,000,390	609,857,673	1.7x	249,837,551	19.75%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	465,034	303,037,042	303,502,076	2.1x	159,200,007	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	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	-	554,830	273,769,667	274,324,497	2.5x	166,174,757	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,844,323	295,211,248	12,227,972	24,539,653	339,846,146	364,385,799	1.2x	69,174,551	4.58%
Bridgepoint Europe III, L.P.	12/6/2005	135,300,795	127,746,676	10,637,719	72,430,718	83,827,610	156,258,328	1.2x	28,511,651	2.80%
Bridgepoint Europe IV, L.P.	11/14/2008	200,037,611	186,492,131	18,196,410	83,029,973	190,038,195	273,068,169	1.5x	86,576,038	9.72%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,522,710	29,473,356	4,549,102	20,756,017	12,713,695	33,469,712	1.1x	3,996,355	11.19%
Bridgepoint Europe V, L.P.	2/8/2016	258,013,562	146,079,936	111,933,626	148,421,642	23,038,893	171,460,535	1.2x	25,380,599	21.89%
Charterhouse Capital Partners IX, L.P.	1/7/2009	259,250,815	241,326,030	17,924,785	61,731,718	268,010,179	329,741,897	1.4x	88,415,867	11.22%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	217,126	164,414,170	164,631,296	1.0x	(7,044,199)	(0.67%)
Cinven Fifth Fund, L.P.	8/28/2012	230,082,413	234,841,383	21,204,086	191,704,795	157,288,309	348,993,104	1.5x	114,151,722	19.61%
Cinven Third Fund	1/11/2002	124,061,784	135,871,881	6,221,515	650,555	281,718,299	282,368,854	2.1x	146,496,973	31.91%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	730,640	332,467,852	333,198,492	1.5x	115,885,716	9.53%
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	106,783,641	2,072,001	790,085	204,305,503	205,095,588	1.9x	98,311,947	13.58%
Doughty Hanson Fund II, L.P.	3/6/1996	16,290,955	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	174,010,211	228,500,494	147,312,710	41,758,145	189,070,855	1.1x	15,060,644	7.31%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	92,424,615	136,360,388	228,785,003	1.0x	(3,160,379)	(0.18%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	7,361,534	17,375,409	24,736,943	0.9x	(3,476,736)	(1.70%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,116,570	5,498,709	211,559,195	143,857,846	355,417,041	1.4x	106,300,471	4.63%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	16,344,298	14,768,114	31,112,412	0.6x	(18,450,436)	(5.50%)
Francisco Partners V, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,180,285	2,947,179	132,673,423	309,752,571	442,425,994	2.0x	221,245,709	18.01%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	322,228,936	26,632,630	337,180,988	103,124,047	440,305,035	1.4x	118,076,099	14.27%
GTCR Fund XII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	7,363,897	1,495,679	181,950,260	183,445,939	2.7x	114,521,190	27.92%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	409,231,322	66,721,382	456,516,527	90,635,805	547,152,332	1.3x	137,921,010	18.49%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	-	500,000,000	-	-	-	N/A	-	N/A
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	513,960	36,846,514	37,360,474	0.9x	(3,905,558)	(3.25%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,262,097	-	5,847,993	788,381,950	794,229,943	1.3x	188,967,846	4.79%
KKR European Fund III, L.P.	3/17/2008	660,429,307	693,010,052	103,662,498	334,179,121	733,845,510	1,068,024,631	1.5x	375,014,579	11.31%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,922,914	1,094,922,914	2.1x	562,051,648	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	8,531,412	25,107,081	621,247,103	646,354,184	1.8x	282,256,178	14.10%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,302,028	28,779,589	35,617,605	265,239,572	300,857,177	1.5x	97,555,149	7.01%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	163,451,975	43,720,272	61,617,451	234,767,341	296,384,792	1.8x	132,932,817	22.89%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Nordic Capital Fund IX, L.P.	N/A	354,433,969	-	354,433,969	-	-	-	N/A	-	N/A
Nordic Capital Fund VII, L.P.	4/14/2008	393,156,005	465,950,412	18,765,506	266,352,230	355,939,123	622,291,353	1.3x	156,340,941	5.66%
Nordic Capital Fund VIII, L.P.	6/7/2013	382,397,607	252,961,464	134,983,421	388,719,024	8,375,612	397,094,636	1.6x	144,133,172	18.66%
PAG Asia II, L.P.	5/5/2016	150,000,000	71,800,184	78,199,816	82,904,500	-	82,904,500	1.2x	11,104,317	24.51%
Permira V, L.P.	6/12/2014	381,603,667	354,629,464	27,409,560	451,828,146	4,415,160	456,243,305	1.3x	101,613,841	11.65%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	262,115,936	95,048,081	269,611,470	118,090,757	387,702,227	1.5x	125,586,291	20.17%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	72,793,707	127,249,970	83,114,602	28,764,783	111,879,385	1.5x	39,085,678	36.86%
TPG Growth III, L.P.	5/6/2015	300,000,000	182,946,004	139,078,418	168,172,411	28,193,736	196,366,147	1.1x	13,420,143	10.31%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	904,014	189,867,166	190,771,180	2.4x	112,105,317	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	17,397,291	363,224,250	380,621,541	1.9x	185,240,893	15.51%
Trident VII, L.P.	10/30/2017	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
Vestor Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	743,614	95,376,140	96,119,754	1.8x	41,757,445	13.48%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	100,716,755	-	26,137,954	109,039,391	135,177,345	1.3x	34,460,590	4.32%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	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	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
Subtotal Corporate Finance/Buyout - Large		11,942,484,571	9,687,996,288	3,322,805,120	4,685,517,505	10,062,955,628	14,748,473,133	1.5x	\$5,060,476,845	11.42%
Corporate Finance/Buyout - Mega										
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	225,750,000	274,250,000	234,238,016	-	234,238,016	1.0x	8,488,016	11.53%
Apax Europe VII-A, L.P.	6/25/2007	157,786,933	177,521,741	1,618,854	40,563,497	185,519,249	226,082,746	1.3x	48,561,005	5.03%
Apax IX USD, L.P.	5/12/2017	250,000,000	43,000,000	207,000,000	42,466,531	-	42,466,531	1.0x	(533,469)	(3.97%)

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Apax VIII	12/17/2012	257,396,181	267,245,178	23,596,331	281,616,084	78,004,123	359,620,207	1.3x	92,375,029	13.52%
BC European Capital IX, L.P.	9/19/2011	226,503,882	241,575,246	11,139,992	207,915,579	147,368,296	355,283,874	1.5x	113,708,629	14.49%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	428,985,178	25,954,648	45,503,168	666,230,403	711,733,571	1.7x	282,748,393	8.84%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	298,967,948	51,968,711	280,661,781	137,309,303	417,971,084	1.4x	119,003,135	12.33%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	62,348,438	393,140,249	60,798,190	619,921	61,418,111	1.0x	(930,327)	(2.53%)
Cinven Fourth Fund	1/22/2007	156,682,609	171,890,372	2,272,012	24,325,766	225,311,508	249,637,275	1.5x	77,746,902	7.44%
Cinven Sixth Fund	5/24/2017	294,065,996	30,482,602	263,583,394	26,706,093	-	26,706,093	0.9x	(3,776,509)	(10.33%)
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	16,131,842	222,183,089	238,314,931	0.7x	(103,472,370)	(9.26%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	450,126,632	10,307,110	112,502,652	210,391,935	322,894,587	0.7x	(127,232,045)	(8.47%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	52,748,631	297,251,369	50,997,032	-	50,997,032	1.0x	(1,751,599)	(5.09%)
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,518,508	7,976,345	66,342,895	459,076,224	525,419,119	1.8x	233,900,611	13.21%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	165,944,383	438,058,469	178,612,347	11,975,964	190,588,311	1.1x	24,643,928	53.35%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	379,695,638	20,277,385	608,079,909	199,145,009	807,224,918	2.1x	427,529,280	24.37%
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	-	-	718,586,752	718,586,752	1.7x	284,362,085	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	1,756,671,625	25,198,545	548,983,855	2,281,943,596	2,830,927,451	1.6x	1,074,255,826	8.99%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
KKR Asian Fund, L.P.	7/3/2007	400,000,000	512,695,085	3,525,667	89,598,908	768,944,696	858,543,604	1.7x	345,848,519	13.60%
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	2,006,206,178	-	140,820,484	3,484,411,917	3,625,232,401	1.8x	1,619,026,223	16.63%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	545,845,772	46,928,075	614,704,701	249,434,476	864,139,177	1.6x	318,293,405	21.84%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	273,238,973	26,480,865	313,608,543	107,127,238	420,735,781	1.5x	147,496,808	21.33%
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%
Pemira VI, L.P.	1/11/2017	373,459,342	56,453,600	317,005,742	57,079,735	-	57,079,735	1.0x	626,135	1.69%
Pemira Europe IV, L.P.	12/14/2006	136,150,349	148,060,082	2,421,965	31,627,652	199,297,769	230,925,421	1.6x	82,865,339	8.79%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	323,464,223	13,010,915	112,156,891	321,683,956	433,840,847	1.3x	110,376,624	6.49%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,677,874	14,714,941	16,297,990	218,346,764	234,644,764	1.7x	98,966,890	10.95%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	273,544,089	26,398,276	114,462,278	411,597,871	526,060,149	1.9x	252,516,060	18.71%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	366,991,430	89,540,409	399,485,153	135,385,239	534,870,392	1.5x	167,878,962	28.49%
Silver Lake Partners V, L.P.	N/A	540,000,000	-	540,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	66,545,643	200,940,499	921,280,947	1,122,221,446	1.4x	304,648,242	5.24%
TPG Partners VI, L.P.	4/17/2008	750,000,000	818,067,552	52,343,462	391,317,139	847,985,709	1,239,302,848	1.5x	421,235,296	11.35%
TPG Partners VII, L.P.	9/25/2015	600,000,000	251,980,547	383,453,010	273,949,863	36,876,285	310,826,148	1.2x	58,845,601	26.80%
Subtotal Corporate Finance/Buyout - Mega		16,690,337,929	15,131,276,227	4,385,962,386	5,582,495,072	19,255,972,485	\$24,838,467,556	1.6x	\$9,707,191,330	15.75%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	196,592,073	86,016,742	184,403,000	32,726,246	217,129,246	1.1x	20,537,173	4.62%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	65,291,388	211,576,244	276,867,632	2.0x	137,846,024	16.61%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	12,142,395	28,205,964	40,348,359	1.6x	14,618,938	10.48%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	95,700,000	4,300,000	100,144,580	24,500,000	124,644,580	1.3x	28,944,580	7.35%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	57,920,000	102,160,000	56,238,440	32,080,000	88,318,440	1.5x	30,398,440	45.78%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	99,067,645	5,892,055	27,815,307	121,776,456	149,591,763	1.5x	50,524,118	10.90%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	176,369,921	163,015,258	215,683,537	78,575,075	294,258,612	1.7x	117,888,691	30.57%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	127,565,021	25,060,501	72,778,483	55,075,081	127,853,564	1.0x	288,544	0.07%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,251,888	1,529,931	11,291,717	29,645,698	40,937,415	1.5x	13,685,527	10.13%
Charterhouse Capital Partners VI, L.P.	10/1/1997	43,579,996	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	126,295,977	137,175,260	-	137,407	265,004,778	265,142,185	1.9x	127,966,924	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	258,152,997	69,222,875	188,930,122	75,152,984	-	75,152,984	1.1x	5,930,110	10.56%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	1,081,555	235,727,818	236,809,373	1.7x	94,834,240	9.84%
Cinven Fund	12/2/1996	39,090,106	40,958,918	-	69,006,477	-	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	84,512,188	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	-	196,928,288	196,928,288	1.6x	70,920,298	12.12%
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	109,384,232	-	57,664	101,624,304	101,681,968	0.9x	(7,702,264)	(1.35%)

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DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	94,960,709	31,204,287	126,164,996	1.5x	41,289,240	22.70%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	180,367,354	39,284,008	137,269,728	74,906,470	212,176,198	1.2x	31,808,844	8.13%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	201,920	151,094,073	151,295,993	1.6x	53,861,775	11.82%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	89,155,579	125,627,941	79,861,734	14,789,366	94,651,100	1.1x	5,495,521	3.53%
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%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	842,468	364,857,999	365,700,467	1.8x	165,700,467	31.07%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	66,686,345	197,052,397	263,738,742	1.1x	24,738,793	1.88%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	99,050,000	40,950,000	120,572,919	-	120,572,919	1.2x	21,522,919	15.45%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	8,054,046	277,123	79,972,970	80,250,093	1.3x	16,792,688	4.38%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	46,197	10,383,502	10,429,699	2.1x	5,524,547	21.02%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	148,461,150	1,538,850	167,575,611	18,184,055	185,759,666	1.3x	37,298,516	16.72%
GI Partners Fund V, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,867,229	29,896,905	84,157,948	114,054,853	1.0x	14,625	0.00%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	6,525,293	198,024,781	204,550,074	1.9x	95,750,901	11.14%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	17,797	46,133,461	46,151,257	1.2x	6,751,987	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	8,843,182	15,892,810	293,889,165	309,781,975	1.8x	133,625,157	13.48%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	8,934,396	200,053,378	204,987,774	1.7x	84,397,386	22.33%
GTCR Fund X, L.P.	7/18/2011	300,000,000	309,053,252	29,514,841	219,819,740	396,089,635	615,909,375	2.0x	306,856,123	23.02%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	274,896,008	75,103,992	284,164,723	65,002,661	349,167,384	1.3x	74,271,376	19.24%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	17,967,747	17,967,747	0.5x	(19,563,681)	(23.53%)
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	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	230,082,631	139,229,005	95,048,861	158,211,712	2,005,128	160,216,840	1.2x	20,987,835	13.24%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,303,231	2,031,788	24,062,841	141,096,427	165,159,268	1.5x	53,856,037	14.13%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	201,979,244	50,679,158	74,925,268	182,430,927	257,356,195	1.3x	55,376,951	12.44%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	84,337,946	165,662,054	80,027,198	-	80,027,198	0.9x	(4,310,748)	(8.38%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	-	46,970,637	46,970,637	2.2x	25,309,554	24.80%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,622,108	-	14,139,991	339,231,365	353,371,356	1.5x	119,749,248	6.94%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,995,715	-	5,929,115	394,964,373	400,893,488	2.7x	253,897,773	20.57%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Rhone Partners V, L.P.	7/16/2015	173,627,995	40,450,994	133,303,033	41,413,275	126,032	41,539,306	1.0x	1,088,312	3.09%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	120,461,557	44,586,558	142,999,555	27,694,810	170,694,365	1.4x	50,232,808	17.82%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	121,592,428	21,513,541	135,991,996	35,123,469	171,115,466	1.4x	49,523,037	12.68%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	118,051,942	57,809,787	114,742,637	861,729	115,604,365	1.0x	(2,447,577)	(3.01%)
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	71,105,327	3,894,673	38,864,663	3,045,151	41,909,814	0.6x	(29,195,514)	(14.55%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,650,690	207,716	2,072,782	162,408	2,235,190	0.6x	(1,415,500)	(14.02%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
Trailwind Capital Partners III, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TPG Growth II, L.P.	12/23/2011	200,000,000	203,297,751	22,635,493	318,577,564	79,183,611	397,761,175	2.0x	194,463,424	23.10%
TPG Growth IV, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
TPG STAR, L.P.	1/9/2007	100,000,000	127,041,864	1,920,979	44,757,051	143,974,104	188,731,155	1.5x	61,689,291	10.66%
Triton Fund III, L.P.	12/22/2009	198,544,352	243,231,617	42,480,251	122,966,824	209,659,398	332,626,222	1.4x	89,394,605	9.50%
Triton Fund IV, L.P.	7/8/2013	242,853,058	127,568,557	118,532,605	131,095,546	15,162,776	146,258,322	1.1x	18,689,765	5.54%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618)	(9.63%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	136,372	22,211,252	22,347,624	1.1x	2,835,515	2.67%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	156,501,589	23,933,567	168,189,589	102,913,917	271,103,506	1.7x	114,601,917	34.13%
Subtotal Corporate Finance/Buyout - Mid		9,715,614,860	8,094,227,150	2,536,689,214	3,674,868,853	8,725,763,590	\$12,400,632,443	1.5x	\$4,306,405,293	13.68%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,241,071	113,761,746	116,002,817	2.3x	66,002,817	8.17%
Astorg II, L.P.	3/24/1999	20,587,681	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	15.99%
Banc Fund IX, L.P.	7/15/2014	100,000,000	92,000,000	8,000,000	112,933,526	3,153,939	116,087,465	1.3x	24,087,465	16.80%
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%

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Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	30,206,151	16,553,267	46,759,418	1.5x	14,608,918	3.64%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	131,058,027	52,868,487	183,926,513	2.2x	98,926,513	15.65%
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	46,139,483	3,855,943	823,078	153,241,899	154,064,977	3.3x	107,925,494	25.70%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,476,551	523,449	74,803,343	30,585,992	105,389,335	1.6x	40,912,784	9.65%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	85,708,990	9,245,985	84,142,246	28,243,119	112,385,365	1.3x	26,676,375	8.19%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	57,185,790	67,814,210	55,079,083	66,169	55,145,252	1.0x	(2,040,538)	(3.67%)
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	84,108,992	2,383,468	-	102,366,373	102,366,373	1.2x	18,257,382	4.90%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	49,056,208	8,160,277	15,121,233	76,033,364	91,154,597	1.9x	42,098,389	20.33%
France Private Equity II, L.P.	10/30/1998	23,678,163	21,513,536	2,169,304	238,977	36,253,504	36,492,481	1.7x	14,978,946	13.76%
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,788,013	151,142,338	3,266,434	43,556,460	179,234,060	222,790,520	1.5x	71,648,182	8.42%
Palamon European Equity, L.P.	7/30/1999	53,503,763	68,707,143	63,032	2,049,199	116,867,163	118,916,362	1.7x	50,209,219	10.75%
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		1,271,113,914	1,230,579,700	105,482,101	552,252,394	1,546,705,952	\$2,098,958,346	1.7x	\$868,378,646	11.53%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	436,065	73,487,475	73,923,540	1.1x	3,928,721	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	447,020	164,870,864	165,317,884	1.3x	39,419,911	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	277,966	287,213,468	287,491,434	1.3x	66,379,543	11.23%
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	181,323,501	5,155,535	95,000,561	130,402,778	225,403,339	1.2x	44,079,837	4.77%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,753,937	132,753,937	1.7x	54,209,012	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	350,205,544	91,742,598	441,948,142	1.1x	41,948,142	3.05%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	29,806,839	148,820,058	178,626,897	1.4x	53,626,897	8.87%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	72,266,956	81,338,867	153,605,823	1.2x	28,605,823	4.99%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	73,931,132	83,622,291	157,553,423	1.1x	19,912,571	3.24%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.5x	38,377,090	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	46,482	193,287,045	193,333,527	1.5x	63,333,527	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	17,969	172,676,471	172,694,440	1.6x	65,194,440	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	735,143	48,759,967	49,495,110	1.6x	19,495,110	14.03%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	1,855	47,378,254	47,380,109	1.6x	17,380,109	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	7,860,294	109,708,825	117,569,119	1.4x	32,569,119	7.51%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	16,774,981	317,444,239	334,219,220	1.7x	140,719,220	16.64%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	100,000,000	120,000,000	103,842,356	23,358,312	127,200,668	1.3x	27,200,668	28.78%
Oaktree Opportunities Fund Xb, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
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	18,366,577	251,992,369	270,358,946	1.7x	112,858,946	9.28%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	53,016,472	181,122,800	234,139,272	1.7x	93,707,100	17.17%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	94,007,286	114,578,120	95,875,237	17,255,914	113,131,151	1.2x	19,123,865	10.04%
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		3,325,312,000	2,724,702,613	760,951,864	918,909,449	2,830,524,253	\$3,749,433,702	1.4x	\$1,024,731,089	9.56%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
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	136,228,870	29,596,522	131,919,140	55,010,573	186,929,713	1.4x	50,700,843	16.40%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	55,181,823	6,978,798	47,418,723	34,424,431	81,843,154	1.5x	26,661,331	9.00%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	2,051,132	197,948,868	-	-	-	0.0x	(2,051,132)	N/A
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	37,000,000	13,000,000	52,532,721	1,901,778	54,434,499	1.5x	17,434,499	31.03%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	107,250,000	42,750,000	132,101,948	4,019,905	136,121,853	1.3x	28,871,853	17.10%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	150,000,000	9,856,676	181,362,096	44,952,829	226,314,926	1.5x	76,314,926	13.45%
TA XI, L.P.	7/30/2010	150,000,000	150,809,205	2,625,000	135,736,184	153,967,583	289,703,767	1.9x	138,894,562	20.52%
TA XII, L.P.	2/22/2016	250,000,000	86,324,799	163,749,980	91,114,422	11,324,799	102,439,221	1.2x	16,114,422	21.50%
TCV VIII, L.P.	2/3/2014	150,000,000	126,407,052	23,592,948	153,935,031	7,090,192	161,025,223	1.3x	34,618,171	12.69%
TCV IX, L.P.	12/27/2016	200,000,000	37,180,000	162,820,000	37,697,096	-	37,697,096	1.0x	517,096	3.33%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	98,685,035	101,400,000	89,637,980	10,430,689	100,068,669	1.0x	1,383,634	1.17%

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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⁾
Warburg Pincus China, L.P.	12/23/2016	190,000,000	46,930,000	143,070,000	46,587,461	609,454	47,196,915	1.0x	266,915	1.28%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	2,412,833	660,432,848	662,845,881	1.7x	262,845,598	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	13,746,000	183,435,146	197,181,146	1.9x	90,807,785	10.67%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	1,374,600	17,249,970	18,624,570	2.7x	11,684,256	30.08%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	82,455,700	1,155,048,201	1,237,503,901	1.8x	536,402,229	10.02%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	39,635,154	671,918,968	711,554,122	2.3x	398,168,279	14.67%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	769,962,187	-	363,412,843	806,023,683	1,169,436,526	1.5x	399,474,339	8.24%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	711,963,543	49,500,000	766,632,931	269,549,394	1,036,182,325	1.5x	324,218,782	14.18%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	303,513,507	396,550,000	304,446,280	7,091,315	311,537,595	1.0x	8,024,088	4.17%
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 Growth Equity		5,804,000,000	4,554,271,533	1,343,438,792	2,674,159,143	4,761,475,814	7,435,634,957	1.6x	\$2,881,363,424	15.56%
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	500,406	76,817,251	77,317,657	1.1x	7,500,929	1.92%
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	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
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%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		512,863,610	525,686,995	183,272	500,406	\$778,432,201	\$778,932,607	1.5x	\$253,245,608	8.43%
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	145,038,847.20	1.4x	\$39,148,332	21.88%
Co-Investment										
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	76,030,833	627,830,000	71,515,129	-	71,515,129	0.9x	(4,515,704)	(18.31%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	502,970,138	34,046,684	543,503,746	283,175,045	826,678,791	1.6x	323,708,653	18.14%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,506,451	16,257,201	78,314,872	334,008,013	412,322,885	1.4x	127,816,434	6.92%
Subtotal Co-Investment		1,450,000,000	863,507,422	678,133,885	693,333,747	617,183,058	1,310,516,805	1.5x	447,009,383	11.31%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	126,223,670	94,672,593	119,058,959	28,708,190	147,767,149	1.2x	21,543,479	8.23%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	49,849,312	150,970,753	200,820,065	1.4x	53,424,348	3.97%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
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	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	6,260,584	207,808,791	214,069,375	1.2x	39,694,375	3.62%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	25,584,599	80,085,922	105,670,521	1.5x	35,057,230	7.09%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	46,750,000	3,250,000	48,779,850	18,706,989	67,486,839	1.4x	20,736,839	11.47%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	44,750,000	5,250,000	41,719,305	9,112,761	50,832,066	1.1x	6,082,066	4.19%
Subtotal Special Situations		975,948,651	874,246,435	109,547,593	291,252,609	895,574,661	1,186,827,270	1.4x	312,580,834	6.56%
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	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	778,618	58,929,401	59,708,019	0.8x	(14,291,981)	(2.82%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	3,364,195	111,123,891	114,488,086	1.6x	43,905,331	6.93%
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	-	6,824,208	26,977,718	33,801,926	1.3x	8,301,926	5.46%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	18,947,153	12,958,803	31,905,956	1.3x	7,562,206	3.35%
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%

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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	-	-	20,045,890	20,045,890	0.5x	(22,597,604)	(11.30%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	6,361,862	33,094,739	39,456,601	1.0x	(303,399)	(0.13%)
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	325,889,453	3,973,013	23,987,936	439,750,907	463,738,843	1.4x	137,849,390	7.47%
John Hancock Venture Capital Fund, L.P.	2/3/1993	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 Special Opportunities, L.P.	5/13/2016	131,000,000	69,436,026	61,563,974	70,408,468	-	70,408,468	1.0x	972,442	2.32%
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	-	16,851,244	183,862,094	200,713,338	1.0x	713,338	0.06%
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	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(8.94%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	197,043,835	89,161,934	286,205,769	1.9x	136,205,769	10.39%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	95,000,000	5,000,000	397,643,723	51,186,138	448,829,861	4.7x	353,829,861	47.86%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	80,000,000	20,000,000	79,410,684	-	79,410,684	1.0x	(589,316)	(0.60%)
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	-	100,000,000	-	-	-	N/A	-	N/A
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	2,722,797	680,730	1,174,780	3,445,583	4,620,363	1.7x	1,897,566	7.57%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	78,933,651	5,212,516	8,997,216	40,496,465	49,493,681	0.6x	(29,439,969)	(4.90%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	339,337	69,392,392	69,731,729	2.3x	39,903,436	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	38,419,336	102,122,744	140,542,080	1.3x	30,542,080	3.77%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	14,620,700	56,810,108	71,430,808	1.5x	22,180,808	7.29%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	1,128,210	38,048,524	39,176,734	0.7x	(20,823,266)	(6.69%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	20,964,444	101,873,172	122,837,616	1.2x	22,837,616	3.26%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	34,150,195	62,289,323	96,439,517	1.0x	(3,560,483)	(0.46%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	15,324	11,306,562	11,321,886	0.3x	(28,678,114)	(15.70%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	19,378,999	3,772,138	23,151,137	0.6x	(16,848,863)	(6.82%)
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	1,017,027,209	16,661,674	343,533,186	1,303,891,454	1,647,424,640	1.6x	630,397,431	11.37%
Phoenix 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	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	-	19,059,183	19,059,183	1.2x	3,559,183	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	3,053,143	13,760,919	16,814,062	0.4x	(22,602,605)	(8.71%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	4,189,922	64,213,552	68,403,474	1.3x	15,267,473	3.42%
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%
Subtotal Venture Capital		3,859,934,979	3,670,038,338	215,602,156	1,311,586,717	4,218,387,187	5,529,973,904	1.5x	1,859,935,569	8.58%
Total Portfolio		\$55,647,610,514	\$47,462,423,217	\$13,458,796,382	\$20,384,875,895	\$53,838,013,676	\$74,222,889,570	1.6x	\$26,760,466,354	13.16%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.12%.