

**Washington State Investment Board
Portfolio Overview by Strategy
September 30, 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 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, 2012

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	22,420,000	377,580,000	20,953,391	-	20,953,391	0.9x	(1,466,609)	(20.01%)
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	19,681,528	281,381,057	301,062,585	2.1x	156,802,805	36.36%
BC European Capital VI, L.P.	8/4/1998	33,215,303	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	-	2,725,034	271,956,276	274,681,310	2.5x	166,531,570	23.77%
BC European Capital VIII, L.P.	12/13/2005	306,538,317	289,160,301	19,972,913	213,404,306	135,908,477	349,312,782	1.2x	60,152,481	5.89%
Bridgepoint Europe III, L.P.	12/6/2005	136,246,694	127,746,676	11,583,618	96,190,795	37,543,171	133,733,966	1.0x	5,987,290	0.99%
Bridgepoint Europe IV, L.P.	11/14/2008	199,596,509	128,200,607	71,395,902	138,653,443	-	138,653,443	1.1x	10,452,836	4.63%
Charterhouse Capital Partners IX, L.P.	1/7/2009	263,874,862	138,521,615	125,353,247	123,619,125	31,079,628	154,698,753	1.1x	16,177,139	7.66%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	190,864,183	166,394,153	24,480,340	131,713,787	15,954,342	147,668,129	0.9x	(18,726,024)	(2.46%)
Cinven Third Fund	1/11/2002	128,909,583	135,871,881	6,774,728	16,579,184	246,504,136	263,083,320	1.9x	127,211,440	31.69%
Cinven Fifth Fund, L.P.	8/28/2012	246,632,783	13,576,133	233,056,650	12,058,219	-	12,058,219	0.9x	(1,517,914)	(11.18%)
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,364,484	195,170	5,676,345	42,429,350	48,105,695	1.1x	5,741,211	1.93%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	215,970,347	12,848,155	42,723,128	283,329,817	326,052,945	1.5x	110,082,598	9.48%
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	6,270,828	172,680,977	178,951,805	1.7x	72,312,466	12.94%
Doughty Hanson Fund II, L.P.	3/6/1996	16,508,812	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	222,982,393	34,926,115	257,908,508	1.1x	25,963,125	2.30%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	23,243,990	3,213,680	26,457,670	0.9x	(1,756,009)	(1.32%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	223,451,046	4,635,857	228,086,903	0.9x	(20,953,454)	(2.24%)
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	29,369,061	-	29,369,061	0.6x	(20,193,787)	(11.42%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	189,968,549	32,758,910	201,781,167	74,182,737	275,963,904	1.5x	85,995,355	17.85%
Green Equity Investors VI, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,466,324	7,822,322	41,632,693	124,121,675	165,754,368	2.4x	97,288,044	27.63%
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	47,546,510	3,607,000	51,153,510	1.6x	18,771,630	23.49%
KKR European Fund II, L.P.	11/29/2005	500,000,000	600,694,608	-	393,256,985	267,102,786	660,359,771	1.1x	59,665,163	2.21%
KKR European Fund III, L.P.	3/17/2008	606,000,000	390,045,273	307,679,000	325,035,968	49,270,596	374,306,564	1.0x	(15,738,709)	(2.15%)
KKR European Fund, L.P.	11/4/1999	400,000,000	532,791,989	-	50,252,122	1,045,092,653	1,095,344,775	2.1x	562,552,786	19.78%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	912,737	2,517,170	171,744,946	174,262,116	1.5x	57,554,423	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	9,532,608	120,337,053	477,585,108	597,922,161	1.6x	233,824,154	13.59%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	200,748,765	12,458,873	156,722,527	83,768,926	240,491,453	1.2x	39,742,688	4.92%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	76,509,469	89,443,908	29,203,816	62,467,420	91,671,236	1.2x	15,161,767	10.91%
Nordic Capital Fund VII, L.P.	4/14/2008	413,689,610	352,796,375	93,361,591	330,167,046	32,468,281	362,635,326	1.0x	9,838,952	1.24%
Nordic Capital Fund VIII	N/A	411,680,000	-	411,680,000	-	-	-	N/A	-	N/A
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	17,999,976	282,000,024	19,798,299	25,106	19,823,405	1.1x	1,823,429	9.05%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	10,569,048	175,193,359	185,762,407	2.4x	107,096,544	24.48%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,739,069	111,413,318	219,188,571	330,601,889	1.7x	135,221,241	14.88%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,361,017	657,327	13,144,730	80,677,626	93,822,356	1.7x	39,461,340	13.49%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	98,616,590	1,946,908	70,705,714	30,250,394	100,956,108	1.0x	2,339,519	0.61%
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	294,000,000	6,000,000	91,049,230	393,075,705	484,124,935	1.6x	190,124,935	11.54%
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	-	981,367	192,245,281	193,226,648	1.3x	43,226,648	3.13%
Subtotal Corporate Finance/Buyout - Large		\$8,572,878,376	\$6,141,037,295	\$3,093,326,474	\$3,345,410,365	\$5,293,110,365	\$8,638,520,730	1.4x	\$2,497,483,435	10.67%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,367,794	156,682,774	7,397,375	144,725,595	28,558,191	173,283,786	1.1x	16,601,012	3.68%
Apax VIII	N/A	285,603,000	-	285,603,000	-	-	-	N/A	-	N/A
BC European Capital IX, L.P.	9/19/2011	239,853,557	38,564,690	201,112,113	42,500,242	141,524	42,641,767	1.1x	4,077,077	15.31%

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Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	412,951,852	41,908,799	359,506,182	85,039,368	444,545,550	1.1x	31,593,698	1.97%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	45,232,244	260,506,302	48,066,221	1,007	48,067,228	1.1x	2,834,984	7.72%
Cinven Fourth Fund	1/22/2007	169,885,585	161,373,328	22,036,299	162,913,803	42,651,039	205,564,842	1.3x	44,191,513	7.06%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	330,514,905	8,495,643	243,746,962	116,897,249	360,644,211	1.1x	30,129,306	2.96%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	307,833,524	101,286,721	278,954,822	31,794,107	310,748,929	1.0x	2,915,405	0.40%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	286,117,082	13,381,190	235,537,365	117,707,354	353,244,719	1.2x	67,127,637	6.80%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	118,992,282	281,007,718	110,799,745	-	110,799,745	0.9x	(8,192,537)	(9.30%)
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	-	9,811,201	1,827,434,200	1,837,245,401	1.6x	700,317,888	13.19%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,670,247,377	105,393,400	1,288,000,971	837,103,962	2,125,104,933	1.3x	454,857,556	7.10%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	405,376,246	86,255,000	420,157,488	131,444,946	551,602,434	1.4x	146,226,188	13.12%
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	-	1,117,812,334	2,187,813,236	3,305,625,570	1.6x	1,299,890,634	16.89%
KKR North America Fund XI, L.P.	N/A	500,000,000	-	500,000,000	-	-	-	N/A	-	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	136,993,600	133,013,763	17,367,750	109,644,467	47,881,391	157,525,858	1.2x	24,512,095	4.99%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	291,738,142	32,614,014	225,726,176	104,316,443	330,042,619	1.1x	38,304,477	4.79%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	133,649,163	14,485,255	79,192,238	116,791,673	195,983,911	1.5x	62,334,748	9.81%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	225,170,154	67,774,825	160,345,433	145,366,919	305,712,352	1.4x	80,542,198	16.85%
TPG Partners V, L.P.	6/27/2006	750,000,000	796,327,793	104,776,656	477,257,237	227,038,385	704,295,622	0.9x	(92,032,171)	(3.36%)
TPG Partners VI, L.P.	4/17/2008	750,000,000	543,638,475	280,153,217	491,564,836	110,275,764	601,840,600	1.1x	58,202,125	6.08%
Subtotal Corporate Finance/Buyout - Mega		\$11,389,996,175	\$11,278,376,927	\$2,431,555,276	\$6,006,263,319	\$11,047,499,847	\$17,053,763,165	1.5x	\$5,775,386,238	15.81%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	5,841,676	244,294,625	2,202,000	139,766	2,341,766	0.4x	(3,499,910)	(76.32%)
Advent International GPE VI L.P.	7/7/2008	135,607,969	123,097,999	13,508,250	145,860,526	19,499,564	165,360,090	1.3x	42,262,091	16.10%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	23,690,123	1,375,000	27,027,784	8,729,167	35,756,951	1.5x	12,066,828	14.69%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	29,350,000	70,650,000	28,891,793	-	28,891,793	1.0x	(458,207)	(1.33%)
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	88,343,045	16,616,655	97,479,036	29,365,576	126,844,612	1.4x	38,501,567	15.71%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	4,417,985	225,710,369	230,128,354	1.3x	52,228,467	6.62%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	75,220,744	86,440,441	161,661,185	1.3x	34,457,199	5.82%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	66,380,255	64,578,619	52,861,595	14,421,007	67,282,602	1.0x	902,348	1.07%
CDH Fund IV, L.P.	7/13/2010	25,000,000	18,879,286	6,152,533	17,678,484	26,020	17,704,504	0.9x	(1,174,782)	(6.12%)
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,823,278	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	140,430,376	136,146,943	15,162,717	35,637,668	230,391,153	266,028,821	2.0x	129,881,878	38.96%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	140,100,133	1,001,611	122,787,677	71,274,935	194,062,612	1.4x	53,962,479	8.48%
Cinven Fund	12/2/1996	41,191,341	40,958,918	791,438	1,343,476	67,431,910	68,775,386	1.7x	27,816,468	17.17%
Cinven Second Fund	8/3/1998	95,160,706	91,556,230	2,416,632	3,776,723	143,506,977	147,283,700	1.6x	55,727,470	9.32%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	957,001	99,132	42,247,399	42,346,531	1.5x	13,303,532	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	10,639,064	194,640,760	205,279,824	1.6x	79,271,834	12.73%
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	-	9,575,220	82,544,409	92,119,629	0.8x	(16,942,378)	(3.81%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	8,428,713	191,616,475	4,320,025	-	4,320,025	0.5x	(4,108,688)	(48.75%)
Elevation Partners, L.P.	6/14/2005	100,000,000	95,814,890	16,504,552	60,205,085	63,521,508	123,726,593	1.3x	27,911,703	8.13%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%

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First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	81,375,585	278,263,859	359,639,444	1.8x	159,639,444	31.66%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	11,459,355	314,788,180	326,247,535	1.4x	100,561,079	36.08%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	172,230,424	125,630,856	297,861,280	1.2x	58,861,331	5.90%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	4,530,914	15,453,079	576,130,760	591,583,839	2.4x	339,939,093	25.71%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,365,892	8,054,046	21,887,703	58,108,191	79,995,894	1.3x	16,630,002	4.89%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,647,950	6,739,382	10,387,332	2.1x	5,497,432	23.90%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	24,255,979	76,584,080	100,840,059	0.9x	(13,163,132)	(2.14%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	126,563,870	70,636,849	197,200,719	1.8x	88,509,537	12.67%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,725,341	466,835	5,164,020	45,656,358	50,820,378	1.3x	11,095,037	6.59%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	193,951,564	34,979,745	228,931,309	1.3x	57,399,491	10.69%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	388,673	218,964,772	219,353,445	2.4x	126,299,019	21.84%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	10,546,876	125,748	57,693,996	57,819,744	2.8x	37,116,620	83.01%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	37,322,345	166,073,556	203,395,901	1.8x	87,739,909	24.51%
GTCR X, L.P.	7/18/2011	300,000,000	140,095,815	159,904,185	134,997,203	-	134,997,203	1.0x	(5,098,612)	(5.50%)
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	102,770,824	20,235,982	63,671,874	64,115,662	127,787,536	1.2x	25,016,712	11.01%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	49,464,261	156,435,334	40,349,032	5,952,382	46,301,414	0.9x	(3,162,848)	(9.23%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,277,637	28,722,363	24,954,960	6,663,633	31,618,593	1.5x	10,340,956	18.94%
Nordic Capital Fund IV, L.P.	8/10/2000	76,245,820	73,401,849	-	1,242,095	205,667,796	206,909,891	2.8x	133,508,042	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	207,160,599	232,070,145	-	173,575,228	141,428,850	315,004,077	1.4x	82,933,932	7.36%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,295,647	-	108,946,293	284,245,713	393,192,007	2.7x	246,896,359	21.29%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	618,735	34,866,725	35,485,460	1.9x	16,549,695	15.05%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	15,212,072	109,787,928	14,079,173	-	14,079,173	0.9x	(1,132,898)	(7.45%)
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	4,491,804	78,949	138,030,729	138,109,678	2.2x	75,189,642	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	12,551,807	62,448,193	9,645,675	-	9,645,675	0.8x	(2,906,132)	(23.18%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	525,041	3,330,570	514,436	-	514,436	1.0x	(10,605)	(3.11%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	5,336,824	124,120,417	129,457,241	1.3x	32,457,241	7.49%
TPG Growth II, L.P.	12/23/2011	200,000,000	19,693,658	180,306,342	16,078,690	23,711	16,102,401	0.8x	(3,591,257)	(29.73%)
TPG STAR, L.P.	1/9/2007	100,000,000	105,515,811	16,163,025	108,830,199	31,813,897	140,644,096	1.3x	35,128,285	12.08%
Triton Fund III, L.P.	12/22/2009	203,313,756	171,964,075	86,121,136	109,103,077	68,102,121	177,205,198	1.0x	5,241,123	2.26%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	4,088,594	93,198,500	97,287,094	0.6x	(53,375,599)	(8.98%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	1,500,265	22,093,915	23,594,180	1.2x	4,082,071	3.54%
Subtotal Corporate Finance/Buyout - Mid		\$5,925,320,794	\$4,993,879,811	\$1,580,845,471	\$2,211,461,615	\$5,402,422,985	\$7,613,884,600	1.5x	\$2,620,004,789	13.72%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	18,474,832	80,904,157	99,378,989	2.0x	49,378,989	7.19%
Astorg II, L.P.	3/24/1999	21,317,901	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	-	20,353,690	581,147	20,934,836	0.7x	(11,215,664)	(7.45%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	48,450,000	36,550,000	55,674,856	-	55,674,856	1.1x	7,224,856	8.80%
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	45,552,070	4,447,930	46,689,052	83,747,155	130,436,207	2.9x	84,884,137	24.20%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	47,342,036	17,657,964	49,271,937	1,593,863	50,865,800	1.1x	3,523,764	3.13%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	18,122,912	76,877,088	17,112,230	-	17,112,230	0.9x	(1,010,682)	(11.26%)
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	83,717,522	2,774,937	35,520,786	74,834,934	110,355,720	1.3x	26,638,198	7.10%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	24,829,114	31,426,994	32,862,954	8,080,507	40,943,461	1.6x	16,114,347	32.53%

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France Private Equity II, L.P.	10/30/1998	23,871,056	21,513,536	2,362,197	161,198	36,253,504	36,414,702	1.7x	14,901,166	13.77%
Nordic Capital Fund III, L.P.	2/26/1998	47,244,550	50,982,996	-	498,947	180,743,100	181,242,047	3.6x	130,259,051	31.30%
Palamon European Equity II, L.P.	10/25/2005	132,501,701	131,635,021	18,388,175	77,429,687	80,187,474	157,617,161	1.2x	25,982,140	5.52%
Palamon European Equity, L.P.	7/30/1999	53,541,871	68,475,997	332,285	24,646,355	94,210,278	118,856,632	1.7x	50,380,636	11.86%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	19,542,707	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		\$1,047,952,079	\$915,135,819	\$190,817,570	\$378,696,523	\$1,096,633,249	\$1,475,329,772	1.6x	\$560,193,953	11.24%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	41,117,198	35,174,864	76,292,062	1.1x	6,297,243	2.70%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	4,751,251	158,828,852	163,580,103	1.3x	37,682,130	8.25%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	11,609,962	274,451,579	286,061,541	1.3x	64,949,650	11.28%
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	165,038,275	22,501,681	96,571,852	95,135,659	191,707,511	1.2x	26,669,236	5.81%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	38,595	132,712,594	132,751,189	1.7x	54,206,264	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	-	144,545,300	1,247,271	145,792,571	1.2x	20,792,571	8.73%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	71,875,000	53,125,000	75,877,448	-	75,877,448	1.1x	4,002,448	10.35%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	107,652,740	46,500,000	113,115,538	3,750,000	116,865,538	1.1x	9,212,798	6.01%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	9,177	113,312,739	113,321,916	1.5x	38,321,916	8.44%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,386,383	190,756,463	192,142,846	1.5x	62,142,846	11.92%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	255,667	172,292,541	172,548,208	1.6x	65,048,208	28.03%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	3,687,443	44,683,920	48,371,363	1.6x	18,371,363	14.05%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	14,427,665	31,200,000	45,627,665	1.5x	15,627,665	8.63%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	45,294,024	69,593,818	114,887,842	1.4x	29,887,842	8.13%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	129,322,943	193,500,000	322,822,943	1.7x	129,322,943	18.00%
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	144,585,506	57,405,764	201,991,270	1.3x	44,491,270	6.26%
TPG Opportunities Partners II, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	23,383	21,088,652	21,112,035	1.3x	5,112,035	6.01%
Subtotal Distressed Debt		\$2,525,312,000	\$1,890,864,817	\$766,634,266	\$826,619,335	\$1,733,924,855	\$2,560,544,190	1.4x	\$669,679,373	10.31%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	2,789,959	48,185,154	50,975,113	1.1x	6,150,068	2.88%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	8,311,302	63,164,907	71,476,209	1.5x	24,310,850	9.82%
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	32,893,942	22,886,990	30,246,854	5,782,894	36,029,748	1.1x	3,135,806	4.99%
TA XI, L.P.	7/30/2010	150,000,000	64,875,000	85,125,000	66,895,512	3,750,000	70,645,512	1.1x	5,770,512	7.31%
Subtotal Growth Equity		454,000,000	\$204,759,346	\$260,918,625	\$108,243,627	\$153,472,566	\$261,716,193	1.3x	\$56,956,846	8.55%
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	3,140,293	67,856,283	70,996,576	1.0x	1,179,848	0.37%
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	49,551,005	56,220,085	2,094,175	2,747,203	114,895,579	117,642,782	2.1x	61,422,698	17.14%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,861,225	-	2,169,094	68,636,609	70,805,703	1.6x	26,944,479	10.25%
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	-	-	43,250,392	43,250,392	0.9x	(2,771,356)	(1.19%)

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WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	10,633,417	161,794,740	172,428,157	1.7x	72,428,157	13.08%
Subtotal Mezzanine		\$514,552,021	\$525,282,179	\$2,277,447	\$18,690,007	\$750,214,902	\$768,904,909	1.5x	\$243,622,730	8.38%
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	\$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.	2/24/2011	500,000,000	153,724,197	356,637,351	159,279,665	5,497,628	164,777,293	1.1x	11,053,096	7.47%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	275,719,003	19,475,031	237,243,815	65,367,986	302,611,801	1.1x	26,892,798	2.68%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	101,049,558	11,758,730	112,808,288	0.8x	(34,587,429)	(5.93%)
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	6,368,037	27,776,288	34,144,325	0.7x	(14,739,167)	(5.03%)
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	173,671,875	2,578,125	37,973,505	171,861,069	209,834,574	1.2x	36,162,699	3.61%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	64,613,291	10,500,000	73,672,420	9,814,654	83,487,074	1.3x	18,873,783	7.28%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	13,500,000	36,500,000	11,186,490	-	11,186,490	0.8x	(2,313,510)	(16.21%)
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	11,500,000	38,500,000	9,918,174	-	9,918,174	0.9x	(1,581,826)	(14.88%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	14,703,385	639,351,248	654,054,633	1.6x	254,054,550	10.26%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	69,065,051	142,061,568	211,126,619	2.0x	104,753,258	12.57%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	6,906,503	13,112,612	20,019,115	2.9x	13,078,801	33.86%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	746,879,948	402,085,084	1,148,965,032	1.6x	447,863,360	10.39%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	258,097,029	428,092,846	686,189,875	2.2x	372,804,032	15.71%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	726,750,000	23,250,000	784,964,916	51,808,115	836,773,031	1.2x	110,023,031	5.46%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	125,625,000	624,375,000	118,152,730	1,176,230	119,328,960	0.9x	(6,296,040)	(9.10%)
Subtotal Special Situations		4,535,948,651	\$3,484,439,113	\$1,113,065,508	\$2,635,461,226	\$2,329,139,219	\$4,964,600,445	1.4x	\$1,480,161,332	9.24%
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	-	110,897	29,595,313	29,706,210	2.0x	14,706,210	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,351,119	-	3,113,433	14,240,673	17,354,106	0.7x	(7,997,012)	(6.46%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	19,023,935	35,680,425	54,704,360	0.7x	(19,295,640)	(4.43%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	58,923,329	38,135,455	97,058,784	1.4x	26,476,029	5.32%
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	-	9,345,964	26,491,064	35,837,028	1.4x	10,337,028	7.47%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	23,687,500	1,312,500	13,912,055	10,369,497	24,281,552	1.0x	594,052	0.49%
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	-	5,173,200	16,427,627	21,600,827	0.5x	(21,042,667)	(10.51%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,560,000	440,000	9,991,433	26,497,973	36,489,406	0.9x	(3,070,594)	(1.78%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	88,986	29,625,554	29,714,540	3.0x	19,714,540	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	323,202,342	7,392,480	105,053,713	322,276,263	427,329,976	1.3x	104,127,634	6.88%
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%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2012

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⁾
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	25,000,714	-	-	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	-	60,924,550	156,664,074	217,588,624	1.1x	17,588,624	1.61%
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	-	5,022,809	17,444,373	22,467,182	0.4x	(27,532,818)	(12.97%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	127,500,000	22,500,000	94,584,161	22,747,752	117,331,913	0.9x	(10,168,087)	(2.64%)
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	30,000,000	70,000,000	27,314,290	-	27,314,290	0.9x	(2,685,710)	(13.02%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	2,447,691	2,706,615	5,154,306	1.7x	2,089,588	9.95%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	20,942,012	33,508,523	54,450,535	0.7x	(27,904,159)	(5.49%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	4,909,414	65,672,951	70,582,365	2.4x	40,582,367	40.94%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	33,714,245	92,905,880	126,620,125	1.2x	18,270,125	3.04%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	45,750,000	4,250,000	44,889,137	16,079,273	60,968,410	1.3x	15,218,410	8.47%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	4,478,270	35,428,862	39,907,132	0.7x	(20,092,868)	(6.81%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	622,597	35,672,017	36,294,614	1.8x	16,294,614	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	46,072,765	81,531,912	127,604,677	1.3x	27,604,677	4.49%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	59,294,566	39,152,538	98,447,104	1.0x	(1,552,896)	(0.31%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	9,726,102	5,638,464	15,364,566	0.4x	(24,635,434)	(17.45%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	36,000,000	4,000,000	23,768,857	-	23,768,857	0.7x	(12,231,143)	(11.65%)
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	940,208,810	92,358,794	572,179,108	673,615,390	1,245,794,498	1.3x	305,585,688	9.89%
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	-	9,169,043	95,496,211	104,665,254	1.4x	29,545,528	5.51%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	366,438	47,559,628	47,926,066	2.7x	29,926,066	21.46%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	131,938	51,818,558	51,950,496	0.9x	(3,049,504)	(0.90%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	300,000	184,958	33,386,332	33,571,290	2.3x	18,871,290	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	-	66,205	18,951,432	19,017,637	1.2x	3,517,637	4.31%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,845,589	13,760,919	16,606,508	0.4x	(22,810,159)	(10.34%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	20,385,999	42,148,720	62,534,719	1.2x	9,398,718	2.43%
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	\$3,447,480,497	\$207,198,058	\$1,268,777,689	\$3,568,241,616	\$4,837,019,306	1.4x	\$1,389,538,809	10.38%
Total Portfolio		\$38,694,895,076	\$32,987,146,319	\$9,646,638,694	16,799,623,705	\$31,519,698,451	\$48,319,322,156	1.5x	\$15,332,175,838	13.08%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.08%.