

**Washington State Investment Board  
Portfolio Overview by Strategy  
AUFW '31, 201&**

**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 March 31, 2012**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR
<b>Corporate Finance/Buyout - Large</b>										
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	20,294,548	281,381,057	301,675,605	2.1x	157,415,825	36.48%
BC European Capital VI, L.P.	8/4/1998	33,410,783	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	-	7,058,447	267,567,333	274,625,780	2.5x	166,476,040	23.79%
BC European Capital VIII, L.P.	12/13/2005	307,240,047	286,565,404	20,674,643	239,492,506	110,489,737	349,982,243	1.2x	63,416,839	6.84%
Bridgepoint Europe III, L.P.	12/6/2005	136,653,674	127,746,676	11,990,598	108,088,277	27,740,707	135,828,984	1.1x	8,082,307	1.44%
Bridgepoint Europe IV, L.P.	11/14/2008	202,104,939	128,200,607	73,904,332	131,812,365	-	131,812,365	1.0x	3,611,758	2.31%
Charterhouse Capital Partners IX, L.P.	1/7/2009	270,209,127	107,684,307	162,524,820	118,206,044	1,988	118,208,032	1.1x	10,523,725	6.87%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	191,788,476	165,290,764	26,508,022	145,303,744	4,552,991	149,856,634	0.9x	(15,434,129)	(2.23%)
Cinven Third Fund	1/11/2002	129,298,493	135,871,881	7,012,752	25,603,873	237,621,609	263,225,483	1.9x	127,353,602	31.84%
Cinven Fifth Fund, L.P.	N/A	255,686,400	-	255,686,400	-	-	-	N/A	-	NA
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,364,484	195,170	5,413,493	42,429,350	47,842,843	1.1x	5,478,359	1.87%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	215,890,952	12,927,550	46,973,132	281,031,269	328,004,401	1.5x	112,113,449	9.67%
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	13,793,484	172,680,977	186,474,461	1.7x	79,835,122	13.41%
Doughty Hanson Fund II, L.P.	3/6/1996	16,516,466	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	175,523,653	34,926,115	210,449,768	0.9x	(21,495,615)	(2.31%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	21,672,008	3,213,680	24,885,688	0.9x	(3,327,991)	(2.83%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	212,846,140	4,635,857	217,281,997	0.9x	(31,758,360)	(3.96%)
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	28,971,334	-	28,971,334	0.6x	(20,591,514)	(13.16%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	168,150,168	49,833,309	176,246,843	55,362,460	231,609,303	1.4x	63,459,134	16.50%
Green Equity Investors VI, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	NA
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,271,258	8,017,388	61,111,615	105,904,427	167,016,042	2.4x	98,744,784	28.61%
KKR E2 Investors, L.P.	10/2/2009	94,000,000	32,381,880	65,433,000	42,792,397	3,607,000	46,399,397	1.4x	14,017,517	23.52%
KKR European Fund II, L.P.	11/29/2005	500,000,000	599,271,152	-	373,457,267	219,786,864	593,244,131	1.0x	(6,027,021)	(0.26%)
KKR European Fund III, L.P.	3/17/2008	606,000,000	355,722,267	337,457,000	279,552,849	49,270,596	328,823,445	0.9x	(26,898,822)	(4.77%)
KKR European Fund, L.P.	11/4/1999	400,000,000	532,593,143	-	54,526,675	1,045,092,653	1,099,619,328	2.1x	567,026,185	19.88%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	912,737	2,115,068	171,744,946	173,860,014	1.5x	57,152,321	8.55%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,023,675	9,606,939	143,080,220	435,263,617	578,343,837	1.6x	214,320,161	13.23%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	195,043,087	18,164,551	169,229,353	60,135,651	229,365,004	1.2x	34,321,917	4.72%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	58,732,862	107,220,515	48,737,023	23,442,482	72,179,505	1.2x	13,446,643	11.11%
Nordic Capital Fund VII, L.P.	4/14/2008	418,282,223	328,681,780	122,068,799	267,544,691	32,468,281	300,012,971	0.9x	(28,668,808)	(4.79%)
Providence Equity Partners VII, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	NA
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	12,154,788	173,487,056	185,641,844	2.4x	106,975,981	24.53%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,655,048	126,137,734	202,574,793	328,712,527	1.7x	133,331,879	15.32%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,330,559	687,785	19,428,633	75,289,189	94,717,822	1.7x	40,387,263	13.80%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	98,244,897	2,318,601	77,419,065	30,250,394	107,669,459	1.1x	9,424,563	2.59%
Vestar Capital Partners VI, L.P.	N/A	151,825,000	-	151,825,000	-	-	-	N/A	-	NA
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	294,000,000	6,000,000	87,255,788	386,805,875	474,061,663	1.6x	180,061,663	11.38%
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	-	1,737,517	191,774,564	193,512,081	1.3x	43,512,081	3.14%
<b>Subtotal Corporate Finance/Buyout - Large</b>		<b>\$7,383,187,350</b>	<b>\$5,944,158,137</b>	<b>\$2,086,570,377</b>	<b>\$3,243,380,574</b>	<b>\$4,980,032,730</b>	<b>\$8,223,413,304</b>	<b>1.4x</b>	<b>\$2,279,255,166</b>	<b>10.54%</b>
<b>Corporate Finance/Buyout - Mega</b>										
Apax Europe VII-A, L.P.	6/25/2007	159,957,777	153,184,220	11,485,913	149,101,571	28,000,370	177,101,941	1.2x	23,917,721	6.06%
Apax VIII	N/A	295,637,400	-	295,637,400	-	-	-	N/A	-	NA
BC European Capital IX, L.P.	9/19/2011	247,215,596	26,873,917	220,249,863	24,121,742	121,661	24,243,403	0.9x	(2,630,514)	(11.04%)
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	411,557,123	42,464,100	373,679,122	73,673,031	447,352,153	1.1x	35,795,030	2.49%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	39,489,217	264,466,961	34,527,170	-	34,527,170	0.9x	(4,962,047)	(28.79%)

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR
Cinven Fourth Fund	1/22/2007	171,250,030	148,034,257	32,237,737	155,210,917	34,643,062	189,853,979	1.3x	41,819,722	7.54%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	314,895,302	23,375,602	247,432,829	115,357,641	362,790,470	1.2x	47,895,168	5.10%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	296,873,145	112,247,100	294,144,968	26,487,611	320,632,579	1.1x	23,759,434	3.91%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	285,194,662	14,303,610	213,583,819	117,266,171	330,849,990	1.2x	45,655,328	5.35%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	84,206,180	315,793,820	77,724,385	-	77,724,385	0.9x	(6,481,795)	(10.48%)
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	-	9,813,028	1,827,434,200	1,837,247,228	1.6x	700,319,715	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,654,959,877	115,493,900	1,449,854,814	574,049,109	2,023,903,923	1.2x	368,944,046	6.51%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	365,107,246	122,458,000	411,775,492	78,926,910	490,702,402	1.3x	125,595,156	13.64%
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	-	1,132,832,717	2,157,334,538	3,290,167,255	1.6x	1,284,432,319	17.43%
KKR North America Fund XI, L.P.	N/A	500,000,000	-	500,000,000	-	-	-	N/A	-	NA
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
Permira Europe IV, L.P.	12/14/2006	137,661,370	124,419,244	19,176,480	133,569,304	16,704,917	150,274,221	1.2x	25,854,977	5.92%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	280,505,190	41,575,993	240,142,168	83,059,747	323,201,915	1.2x	42,696,725	6.07%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	132,853,729	15,195,979	80,789,187	116,706,963	197,496,150	1.5x	64,642,421	10.55%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	200,142,875	90,878,962	142,622,448	141,736,419	284,358,867	1.4x	84,215,992	19.72%
TPG Partners V, L.P.	6/27/2006	750,000,000	791,949,226	109,155,223	456,133,722	221,575,686	677,709,408	0.9x	(114,239,818)	(4.70%)
TPG Partners VI, L.P.	4/17/2008	750,000,000	491,922,398	323,221,280	418,335,921	90,594,774	508,930,695	1.0x	17,008,297	2.37%
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>\$11,410,014,812</b>	<b>\$11,023,120,940</b>	<b>\$2,669,417,922</b>	<b>\$6,045,395,323</b>	<b>\$10,592,915,898</b>	<b>\$16,638,311,222</b>	<b>1.5x</b>	<b>\$5,615,190,282</b>	<b>15.92%</b>
<b>Corporate Finance/Buyout - Mid</b>										
Actis Global 4, L.P.	3/20/2012	250,000,000	2,547,542	247,452,458	-	-	-	0.0x	(2,547,542)	NA
Advent International GPE VI L.P.	7/7/2008	137,031,867	101,372,876	35,955,900	120,701,394	5,991,038	126,692,432	1.2x	25,319,556	13.06%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	23,690,123	1,375,000	26,452,468	8,729,167	35,181,635	1.5x	11,491,512	16.11%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	28,000,000	72,000,000	29,305,030	-	29,305,030	1.0x	1,305,030	6.49%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	75,526,906	29,432,794	68,332,879	28,719,013	97,051,892	1.3x	21,524,986	11.15%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	4,490,294	225,710,369	230,200,663	1.3x	52,300,777	6.64%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,034,495	24,802,957	84,819,258	78,066,244	162,885,502	1.3x	35,851,007	6.39%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	43,488,324	87,470,549	29,192,797	14,421,007	43,613,804	1.0x	125,480	0.20%
CDH Fund IV, L.P.	7/13/2010	25,000,000	14,366,748	10,665,071	13,621,096	-	13,621,096	0.9x	(745,652)	(6.76%)
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,789,034	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	140,963,104	136,146,943	15,695,445	43,513,041	230,391,153	273,904,195	2.0x	137,757,252	39.68%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	140,100,133	1,001,611	144,193,431	42,109,983	186,303,414	1.3x	46,203,281	8.16%
Cinven Fund	12/21/1996	41,169,155	40,958,918	783,082	1,688,269	66,796,975	68,485,244	1.7x	27,526,326	17.15%
Cinven Second Fund	8/3/1998	95,048,273	91,556,230	2,391,116	5,147,235	141,581,309	146,728,544	1.6x	55,172,314	9.29%
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	-	16,237,459	194,640,760	210,878,219	1.7x	84,870,229	13.15%
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	109,042,007	-	10,377,126	81,622,330	91,999,456	0.8x	(17,042,551)	(3.89%)
Denham Commodity Partners Fund VI, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	NA
Elevation Partners, L.P.	6/14/2005	100,000,000	95,392,938	16,926,504	93,404,935	51,937,850	145,342,785	1.5x	49,949,847	13.89%
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%

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	85,020,296	271,052,999	356,073,295	1.8x	156,073,295	32.23%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	10,100,472	314,788,180	324,888,652	1.4x	99,202,196	36.10%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	127,070,998	116,282,455	243,353,453	1.0x	4,353,504	0.56%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	4,530,914	15,822,229	574,664,279	590,486,508	2.3x	338,841,763	25.72%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,365,892	8,054,046	24,890,838	55,700,398	80,591,236	1.3x	17,225,344	5.15%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	4,148,473	6,338,084	10,486,557	2.1x	5,596,657	24.90%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	42,740,519	58,186,242	100,926,761	0.9x	(13,076,430)	(2.21%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	107,521,649	2,305,567	106,228,439	67,612,844	173,841,283	1.6x	66,319,634	10.92%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	38,872,314	1,232,905	12,679,676	38,892,993	51,572,669	1.3x	12,700,355	7.37%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	167,738,652	17,261,348	175,312,440	27,243,384	202,555,824	1.2x	34,817,172	8.07%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	389,362	218,964,772	219,354,134	2.4x	126,299,708	21.84%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	10,546,876	126,651	57,693,996	57,820,647	2.8x	37,117,523	83.01%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	43,149,476	163,691,598	206,841,074	1.8x	91,185,082	25.35%
GTCR X, L.P.	7/18/2011	300,000,000	83,095,816	216,904,184	76,993,668	-	76,993,668	0.9x	(6,102,148)	(11.39%)
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	1,965,113	220,300,361	222,265,474	1.5x	77,574,269	11.16%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	103,665,731	19,341,075	65,561,317	60,680,722	126,242,039	1.2x	22,576,308	11.39%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	20,736,148	185,163,447	11,573,816	5,952,382	17,526,198	0.8x	(3,209,951)	(16.76%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,174,228	28,825,772	24,197,015	5,364,876	29,561,891	1.4x	8,387,663	19.33%
Nordic Capital Fund IV, L.P.	8/10/2000	76,152,979	73,401,849	-	1,232,762	205,667,796	206,900,559	2.8x	133,498,709	33.18%
Nordic Capital Fund VI, L.P.	5/26/2006	207,160,599	232,070,145	-	158,543,768	134,020,908	292,564,676	1.3x	60,494,531	5.97%
Nordic Capital V, L.P.	8/4/2003	129,503,789	145,947,442	-	109,582,152	277,413,661	386,995,813	2.7x	241,048,371	21.53%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	530,125	34,866,725	35,396,850	1.9x	16,461,085	15.04%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	4,491,804	80,230	138,030,729	138,110,959	2.2x	75,190,923	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	8,692,526	66,307,474	6,759,533	-	6,759,533	0.8x	(1,932,993)	(23.49%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	319,213	3,536,398	360,508	-	360,508	1.1x	41,295	14.61%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	6,736,413	123,023,721	129,760,134	1.3x	32,760,134	7.57%
TPG Growth II, L.P.	12/23/2011	200,000,000	7,971,653	192,028,347	5,563,769	-	5,563,769	0.7x	(2,407,884)	(30.21%)
TPG STAR, L.P.	1/9/2007	100,000,000	105,515,811	16,163,025	113,285,106	27,087,791	140,372,897	1.3x	34,857,086	14.14%
Triton Fund III, L.P.	12/22/2009	206,310,868	167,662,791	91,807,200	127,311,011	55,864,296	183,175,307	1.1x	15,512,516	8.54%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	4,364,409	92,646,116	97,010,525	0.6x	(53,652,168)	(9.14%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	5,509,735	18,846,803	24,356,538	1.2x	4,844,429	4.06%
<b>Subtotal Corporate Finance/Buyout - Mid</b>		<b>\$5,805,012,828</b>	<b>\$4,791,848,776</b>	<b>\$1,659,846,017</b>	<b>\$2,059,406,164</b>	<b>\$5,232,832,450</b>	<b>\$7,292,238,614</b>	<b>1.5x</b>	<b>\$2,500,389,838</b>	<b>13.77%</b>
<b>Corporate Finance/Buyout - Small</b>										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	23,881,412	75,520,639	99,402,051	2.0x	49,402,051	7.26%
Astorg II, L.P.	3/24/1999	21,343,557	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	-	19,514,517	581,147	20,095,664	0.6x	(12,054,836)	(8.91%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	35,700,000	49,300,000	40,435,862	-	40,435,862	1.1x	4,735,862	8.07%
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	61,910,481	67,066,785	128,977,266	2.8x	83,425,196	24.91%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	46,059,316	18,940,684	45,205,376	1,593,863	46,799,239	1.0x	739,923	0.85%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	6,122,050	88,877,950	5,655,565	-	5,655,565	0.9x	(466,485)	(7.90%)
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	38,399,020	74,834,934	113,233,954	1.4x	29,516,432	7.94%

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	21,812,366	34,425,282	26,277,220	6,684,573	32,961,793	1.5x	11,149,427	30.80%
France Private Equity II, L.P.	10/30/1998	23,954,050	21,513,536	2,445,190	116,665	36,253,504	36,370,169	1.7x	14,856,633	13.76%
Nordic Capital Fund III, L.P.	2/26/1998	47,228,289	50,982,996	-	494,137	180,743,100	181,237,237	3.6x	130,254,241	31.30%
Palamon European Equity II, L.P.	10/25/2005	133,330,856	127,955,283	22,359,903	87,082,218	70,815,162	157,897,380	1.2x	29,942,097	6.78%
Palamon European Equity, L.P.	7/30/1999	68,475,997	53,553,545	343,960	25,757,346	94,210,278	119,967,623	1.8x	51,491,627	12.19%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
<b>Subtotal Corporate Finance/Buyout - Small</b>		<b>\$1,048,885,296</b>	<b>\$882,405,750</b>	<b>\$223,915,837</b>	<b>\$374,729,818</b>	<b>\$1,063,801,115</b>	<b>\$1,438,530,933</b>	<b>1.6x</b>	<b>\$556,125,183</b>	<b>11.35%</b>
<b>Distressed Debt</b>										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	43,991,550	32,825,039	76,816,589	1.1x	6,821,770	3.18%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	9,776,762	153,387,082	163,163,844	1.3x	37,265,871	8.23%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	18,612,761	267,354,901	285,967,662	1.3x	64,855,771	11.38%
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	158,408,274	28,866,848	74,242,972	90,989,473	165,232,445	1.0x	6,824,171	1.75%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	67,440	132,712,594	132,780,034	1.7x	54,235,109	15.82%
Oaktree Opportunities Fund IX, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	NA
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	137,797,468	1,247,271	139,044,739	1.1x	14,044,739	8.27%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	37,500,000	87,500,000	38,571,520	-	38,571,520	1.0x	1,071,520	4.57%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	88,902,740	65,250,000	93,622,797	3,750,000	97,372,797	1.1x	8,470,057	8.31%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	29,388	113,272,741	113,302,129	1.5x	38,302,129	8.44%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,472,598	190,659,134	192,131,732	1.5x	62,131,732	11.92%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	256,560	172,292,541	172,549,101	1.6x	65,049,101	28.03%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	4,509,575	43,695,787	48,205,362	1.6x	18,205,362	14.10%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	19,694,989	25,138,018	44,833,007	1.5x	14,833,007	8.56%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	60,402,804	51,743,818	112,146,622	1.3x	27,146,622	7.94%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	148,538,485	164,475,000	313,013,485	1.6x	119,513,485	18.18%
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	141,644,077	42,398,634	184,042,711	1.2x	26,542,711	4.29%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	21,423	21,088,652	21,110,075	1.3x	5,110,075	6.01%
<b>Subtotal Distressed Debt</b>		<b>\$2,325,312,000</b>	<b>\$1,831,109,816</b>	<b>\$626,124,433</b>	<b>\$793,253,169</b>	<b>\$1,645,820,824</b>	<b>\$2,439,073,993</b>	<b>1.3x</b>	<b>\$607,964,177</b>	<b>10.10%</b>
<b>Growth Equity</b>										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	3,251,500	48,185,154	51,436,654	1.1x	6,611,609	3.06%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	21,796,275	50,690,710	72,486,985	1.5x	25,321,626	10.18%
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, L.P.	10/31/2008	50,000,000	32,316,372	22,886,990	31,319,624	5,669,167	36,988,791	1.1x	4,672,419	9.39%
TA XI, L.P.	7/30/2010	150,000,000	57,375,000	92,625,000	56,503,439	3,750,000	60,253,439	1.1x	2,878,439	5.84%
<b>Subtotal Growth Equity</b>		<b>\$304,000,000</b>	<b>\$196,681,776</b>	<b>\$118,418,625</b>	<b>\$112,870,838</b>	<b>\$140,884,642</b>	<b>\$253,755,480</b>	<b>1.3x</b>	<b>\$57,073,703</b>	<b>8.81%</b>
<b>Mezzanine</b>										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,816,728	183,272	5,053,445	67,002,859	72,056,304	1.0x	2,239,576	0.69%
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	49,624,582	56,220,085	2,167,752	21,729,600	94,900,678	116,630,278	2.1x	60,410,194	17.14%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,845,875	-	4,294,182	66,450,264	70,744,446	1.6x	26,898,571	10.27%
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%)

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,250,392	43,250,392	0.9x	(2,771,356)	(1.19%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	12,927,655	160,032,424	172,960,079	1.7x	72,960,079	13.16%
<b>Subtotal Mezzanine</b>		<b>\$514,625,598</b>	<b>\$525,266,830</b>	<b>\$2,351,024</b>	<b>\$44,004,882</b>	<b>\$725,417,916</b>	<b>\$769,422,798</b>	<b>1.5x</b>	<b>\$244,155,968</b>	<b>8.40%</b>
<b>Real Estate - Debt</b>										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
<b>Subtotal Real Estate - Debt</b>		<b>\$100,000,000</b>	<b>\$105,890,515</b>	<b>\$0</b>	<b>\$0</b>	<b>\$145,038,847</b>	<b>\$145,038,847</b>	<b>1.4x</b>	<b>\$39,148,332</b>	<b>21.88%</b>
<b>Special Situations</b>										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	101,724,523	402,250,000	107,794,120	-	107,794,120	1.1x	6,069,597	7.66%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	273,382,098	20,975,031	244,849,432	52,655,707	297,505,139	1.1x	24,123,041	2.73%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	94,945,893	11,758,730	106,704,623	0.7x	(40,691,094)	(7.94%)
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	5,997,526	27,776,288	33,773,814	0.7x	(15,109,678)	(5.32%)
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	0	-	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	173,437,500	2,812,500	41,596,536	167,312,445	208,908,981	1.2x	35,471,481	3.61%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	58,238,291	16,875,000	66,863,810	8,392,241	75,256,051	1.3x	17,017,760	7.52%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	9,000,000	41,000,000	7,197,528	-	7,197,528	0.8x	(1,802,472)	(20.26%)
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	7,750,000	42,250,000	6,776,443	-	6,776,443	0.9x	(973,557)	(15.20%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	19,944,384	628,215,657	648,160,041	1.6x	248,159,958	10.17%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	79,433,761	137,291,568	216,725,329	2.0x	110,351,968	13.21%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	7,943,375	12,635,612	20,578,987	3.0x	13,638,673	35.30%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	754,722,238	362,941,542	1,117,663,780	1.6x	416,562,108	10.50%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	298,835,501	392,860,870	691,696,371	2.2x	378,310,528	16.27%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	708,000,000	42,000,000	725,040,553	43,117,865	768,158,418	1.1x	60,158,418	3.74%
<b>Subtotal Special Situations</b>		<b>\$3,785,948,651</b>	<b>\$3,270,868,159</b>	<b>\$569,412,532</b>	<b>\$2,461,941,100</b>	<b>\$2,204,333,686</b>	<b>\$4,666,274,786</b>	<b>1.4x</b>	<b>\$1,395,406,628</b>	<b>9.36%</b>
<b>Venture Capital</b>										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	112,303	29,595,313	29,707,616	2.0x	14,707,616	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,351,119	-	3,823,717	13,716,303	17,540,020	0.7x	(7,811,099)	(6.37%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	19,060,564	35,680,425	54,740,989	0.7x	(19,259,011)	(4.55%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	66,366,120	30,528,960	96,895,080	1.4x	26,312,325	5.58%
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	-	10,689,849	22,002,178	32,692,027	1.3x	7,192,027	5.97%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	23,187,500	1,812,500	15,436,823	9,490,212	24,927,035	1.1x	1,739,535	1.47%
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	-	5,283,060	16,427,627	21,710,687	0.5x	(20,932,807)	(10.71%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,460,000	540,000	10,482,256	25,449,090	35,931,346	0.9x	(3,528,654)	(2.14%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	88,495	29,625,554	29,714,049	3.0x	19,714,049	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	322,325,954	8,219,980	119,325,519	310,325,218	429,650,738	1.3x	107,299,784	7.19%
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 March 31, 2012**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
Menlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	60,767,363	155,156,654	215,924,017	1.1x	15,924,017	1.50%
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	-	5,023,837	17,444,373	22,468,210	0.4x	(27,531,790)	(13.39%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	120,000,000	30,000,000	83,910,295	22,747,752	106,658,047	0.9x	(13,341,953)	(4.03%)
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	20,000,000	80,000,000	18,369,084	-	18,369,084	0.9x	(1,630,916)	(12.48%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	2,470,885	2,706,615	5,177,500	1.7x	2,112,782	10.41%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	21,156,947	33,508,523	54,665,470	0.7x	(27,689,223)	(5.60%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	4,930,087	65,672,951	70,603,038	2.4x	40,603,040	40.96%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	36,169,075	92,503,023	128,672,098	1.2x	20,322,098	3.41%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	44,000,000	6,000,000	59,052,699	12,988,024	72,040,723	1.6x	28,040,723	15.78%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	5,499,403	35,428,862	40,928,265	0.7x	(19,071,735)	(6.35%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	623,849	35,672,017	36,295,866	1.8x	16,295,866	55.34%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	49,802,676	75,048,060	124,850,735	1.2x	24,850,735	4.26%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	60,549,966	37,828,352	98,378,318	1.0x	(1,621,682)	(0.34%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	10,817,925	5,638,464	16,456,389	0.4x	(23,543,611)	(17.30%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	36,000,000	4,000,000	28,669,690	-	28,669,690	0.8x	(7,330,310)	(7.53%)
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	917,482,817	115,084,787	581,521,064	610,077,638	1,191,598,702	1.3x	274,115,885	9.80%
Phoenix Equity Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	10,867,833	92,963,290	103,831,123	1.4x	28,711,397	5.44%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	215,269	47,559,628	47,774,897	2.7x	29,774,897	21.45%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	3,061,840	48,876,472	51,938,312	0.9x	(3,061,688)	(0.91%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	300,000	185,634	33,386,332	33,571,966	2.3x	18,871,966	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	-	66,450	18,951,432	19,017,882	1.2x	3,517,882	4.31%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,890,222	13,760,919	16,651,141	0.4x	(22,765,526)	(10.44%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	34,186,130	24,912,431	59,098,561	1.1x	5,962,560	1.66%
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%
<b>Subtotal Venture Capital</b>		<b>\$3,628,934,979</b>	<b>\$3,404,053,116</b>	<b>\$250,601,551</b>	<b>\$1,331,476,928</b>	<b>\$3,442,684,042</b>	<b>\$4,774,160,970</b>	<b>1.4x</b>	<b>\$1,370,107,854</b>	<b>10.50%</b>
<b>Total Portfolio</b>		<b>\$36,305,921,514</b>	<b>\$31,975,403,814</b>	<b>8,206,658,314</b>	<b>16,466,458,798</b>	<b>\$30,173,762,150</b>	<b>\$46,640,220,947</b>	<b>1.5x</b>	<b>\$14,664,817,133</b>	<b>13.17%</b>

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