

**Washington State Investment Board
Portfolio Overview by Strategy
June 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 June 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
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	N/A	380,000,000	-	380,000,000	-	-	-	N/A	-	NA
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	18,556,396	281,381,057	299,937,453	2.1x	155,677,673	36.38%
BC European Capital VI, L.P.	8/4/1998	33,139,835	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	-	7,115,054	267,567,333	274,682,387	2.5x	166,532,647	23.78%
BC European Capital VIII, L.P.	12/13/2005	306,267,405	289,160,301	19,702,001	210,098,979	116,862,845	326,961,824	1.1x	37,801,523	4.04%
Bridgepoint Europe III, L.P.	12/6/2005	136,089,575	127,746,676	11,426,498	105,295,347	27,740,707	133,036,054	1.0x	5,289,378	0.91%
Bridgepoint Europe IV, L.P.	11/14/2008	198,628,100	128,200,607	70,427,493	137,997,470	-	137,997,470	1.1x	9,796,863	5.10%
Charterhouse Capital Partners IX, L.P.	1/7/2009	262,561,818	109,592,326	152,969,492	127,204,910	1,988	127,206,897	1.2x	17,614,572	9.54%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	190,532,133	166,394,153	24,148,290	145,397,444	4,552,891	149,950,335	0.9x	(16,443,818)	(2.26%)
Cinven Third Fund	1/11/2002	128,759,440	135,871,881	6,682,836	15,768,716	246,504,136	262,272,852	1.9x	126,400,972	31.71%
Cinven Fifth Fund, L.P.	N/A	243,657,600	-	243,657,600	-	-	-	N/A	-	NA
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,364,484	195,170	5,394,331	42,429,350	47,823,681	1.1x	5,459,197	1.86%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	215,890,952	12,927,550	40,407,614	281,031,269	321,438,883	1.5x	105,547,931	9.31%
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	6,236,632	172,680,977	178,917,609	1.7x	72,278,270	12.95%
Doughty Hanson Fund II, L.P.	3/6/1996	16,505,857	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	192,156,689	34,926,115	227,082,804	1.0x	(4,862,579)	(0.48%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	22,033,472	3,213,680	25,247,152	0.9x	(2,966,527)	(2.39%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	214,891,589	4,635,857	219,527,446	0.9x	(29,512,911)	(3.42%)
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	29,199,656	-	29,199,656	0.6x	(20,363,192)	(12.22%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	168,150,168	49,833,309	176,450,307	58,939,442	235,389,749	1.4x	67,239,580	15.92%
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	68,431,416	7,857,230	43,051,814	122,046,262	165,098,076	2.4x	96,666,660	27.87%
KKR Asian Fund II, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	NA
KKR E2 Investors, L.P.	10/2/2009	94,000,000	32,381,880	65,433,000	42,451,560	3,607,000	46,058,560	1.4x	13,676,680	20.10%
KKR European Fund II, L.P.	11/29/2005	500,000,000	599,996,004	-	401,162,879	223,305,891	624,468,770	1.0x	24,472,766	0.97%
KKR European Fund III, L.P.	3/17/2008	606,000,000	381,382,770	314,069,000	293,440,339	49,270,596	342,710,935	0.9x	(38,671,835)	(6.14%)
KKR European Fund, L.P.	11/4/1999	400,000,000	532,699,649	-	49,240,385	1,045,092,653	1,094,333,038	2.1x	561,633,389	19.79%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	912,737	1,601,162	171,744,946	173,346,108	1.5x	56,638,415	8.50%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,023,675	9,606,939	139,418,343	435,801,952	575,220,295	1.6x	211,196,619	12.96%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	199,305,114	13,902,524	142,839,009	83,317,369	226,156,378	1.1x	26,851,264	3.59%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	72,442,528	93,510,849	37,271,180	49,581,761	86,852,941	1.2x	14,410,413	11.02%
Nordic Capital Fund VII, L.P.	4/14/2008	412,564,225	348,332,649	96,699,932	296,365,374	32,468,281	328,833,655	0.9x	(19,498,994)	(2.86%)
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	18,764,147	281,235,853	18,764,394	14,661	18,779,055	1.0x	14,908	0.06%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	11,017,130	174,671,448	185,688,578	2.4x	107,022,715	24.51%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,739,069	110,506,081	218,084,240	328,590,321	1.7x	133,209,673	15.01%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,330,559	687,785	14,022,043	80,129,733	94,151,776	1.7x	39,821,217	13.62%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	98,244,897	2,318,601	72,185,189	30,250,394	102,435,583	1.0x	4,190,687	1.13%
Vestar Capital Partners VI, L.P.	4/2/2012	151,825,000	837,513	150,987,487	-	-	-	0.0x	(837,513)	NA
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	294,000,000	6,000,000	93,062,109	388,490,919	481,553,028	1.6x	187,553,028	11.54%
Welsh, Carson, Anderson & Stowe VII, LP	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	47,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	1,264,116	192,245,281	193,509,397	1.3x	43,509,397	3.14%
Subtotal Corporate Finance/Buyout - Large		\$8,130,702,708	\$6,033,640,683	\$2,750,876,664	\$3,221,867,713	\$5,092,090,345	\$8,313,958,058	1.4x	\$2,280,317,375	10.32%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,404,077	152,441,172	11,675,260	137,475,983	28,558,191	166,034,174	1.1x	13,593,003	3.28%
Apax VIII	N/A	281,729,100	-	281,729,100	-	-	-	N/A	-	NA
BC European Capital IX, L.P.	9/19/2011	236,853,912	26,873,917	209,888,180	30,290,724	121,661	30,412,385	1.1x	3,538,467	14.36%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	412,135,511	42,545,371	350,665,675	85,039,368	435,705,043	1.1x	23,569,532	1.57%

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Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	40,319,876	264,466,961	33,244,948	22	33,244,970	0.8x	(7,074,906)	(26.18%)
Cinven Fourth Fund	1/22/2007	169,586,686	161,373,328	21,737,400	157,709,708	42,651,039	200,360,747	1.2x	38,987,419	6.69%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	314,895,302	23,375,602	229,053,175	116,175,555	345,228,730	1.1x	30,333,428	3.15%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	306,084,513	103,035,732	277,785,179	31,794,107	309,579,286	1.0x	3,494,773	0.53%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	285,767,798	13,730,474	220,174,912	117,425,614	337,600,526	1.2x	51,832,728	5.69%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	87,127,625	312,872,375	77,660,811	-	77,660,811	0.9x	(9,466,814)	(13.74%)
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	1.6x	1,837,247,228	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,658,257,377	117,383,400	1,342,309,868	740,066,304	2,082,376,172	1.3x	424,118,795	6.99%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	370,295,246	119,836,000	401,836,042	81,627,432	483,463,474	1.3x	113,168,228	11.42%
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	-	1,064,916,408	2,187,813,236	3,252,729,644	1.6x	1,246,994,708	16.82%
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	136,758,025	125,560,203	17,132,175	130,107,139	16,704,917	146,812,056	1.2x	21,251,852	4.63%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	287,993,327	34,306,909	228,539,086	102,154,630	330,693,716	1.1x	42,700,389	5.65%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	133,525,059	14,609,359	78,628,812	116,791,673	195,420,485	1.5x	61,895,426	9.98%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	209,046,574	83,898,405	141,501,164	145,366,919	286,868,083	1.4x	77,821,509	17.44%
TPG Partners V, L.P.	6/27/2006	750,000,000	796,327,793	104,776,656	457,085,159	227,038,385	684,123,544	0.9x	(112,204,249)	(4.38%)
TPG Partners VI, L.P.	4/17/2008	750,000,000	504,092,734	318,033,870	430,747,173	103,088,458	533,835,631	1.1x	29,742,897	3.59%
Subtotal Corporate Finance/Buyout - Mega		\$11,382,624,439	\$11,093,070,488	\$2,595,033,229	\$5,799,544,994	\$10,859,094,800	\$16,658,639,794	1.5x	\$5,565,569,306	15.82%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	5,841,676	244,294,625	3,499,000	139,766	3,638,766	0.6x	(2,202,910)	(86.93%)
Advent International GPE VI L.P.	7/7/2008	135,521,469	109,168,328	26,650,050	128,188,229	6,739,493	134,927,721	1.2x	25,759,393	11.66%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	23,690,123	1,375,000	25,651,199	8,729,167	34,380,366	1.5x	10,690,243	14.19%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	28,600,000	71,400,000	27,565,382	-	27,565,382	1.0x	(1,034,618)	(3.81%)
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	76,304,498	28,655,201	77,954,885	28,928,169	106,883,054	1.4x	30,578,556	14.00%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	3,918,583	225,710,369	229,628,952	1.3x	51,729,065	6.59%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,068,393	24,769,059	76,972,875	78,946,651	155,919,526	1.2x	28,851,133	5.13%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	66,203,753	64,755,120	49,058,954	14,421,007	63,479,961	1.0x	(2,723,792)	(3.97%)
CDH Fund IV, L.P.	7/13/2010	25,000,000	18,622,404	6,409,415	17,618,579	26,020	17,644,599	0.9x	(977,805)	(6.71%)
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,730,186	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	140,224,710	136,146,943	14,957,051	38,690,372	230,391,153	269,081,525	2.0x	132,934,583	39.26%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	140,100,133	1,001,611	138,758,575	54,734,038	193,492,613	1.4x	53,392,480	8.79%
Cinven Fund	12/2/1996	41,131,029	40,958,918	768,721	898,341	67,431,910	68,330,251	1.7x	27,371,334	17.13%
Cinven Second Fund	8/3/1998	94,855,059	91,556,230	2,347,267	2,592,389	143,506,977	146,099,366	1.6x	54,543,136	9.24%
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	-	13,555,910	194,640,760	208,196,670	1.7x	82,188,680	12.94%
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	-	10,204,176	81,915,909	92,120,085	0.8x	(16,921,922)	(3.83%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	8,428,713	191,616,475	4,969,777	-	(3,458,936)	0.6x	(4,458,936)	(41.04%)
Elevation Partners, L.P.	6/14/2005	100,000,000	95,688,477	16,630,965	64,847,252	63,521,508	128,368,760	1.3x	32,680,283	9.58%
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	-	-	82,407,714	356,687,134	1.8x	156,687,134	31.86%

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Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	10,917,732	314,788,180	325,705,912	1.4x	100,019,456	36.10%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	147,498,370	116,282,455	263,780,825	1.1x	24,780,876	2.84%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	4,530,914	16,315,187	574,664,279	590,979,466	2.3x	339,334,721	25.72%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,365,892	8,054,046	21,833,702	58,108,191	79,941,893	1.3x	16,576,001	4.94%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,638,950	6,739,382	10,378,332	2.1x	5,488,432	24.26%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	42,736,392	58,186,242	100,922,634	0.9x	(13,080,557)	(2.16%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	109,580,857	70,118,443	179,699,300	1.7x	71,008,118	11.15%
Gryphon Partners II, L.P.	11/13/1999	32,500,000	38,872,314	1,232,905	11,488,313	38,892,993	50,381,307	1.3x	11,508,992	6.81%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	167,738,652	17,261,348	185,418,910	27,243,384	212,662,294	1.3x	44,923,642	9.33%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	388,937	218,964,772	219,353,709	2.4x	126,299,283	21.84%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	10,546,876	126,230	57,693,996	57,820,226	2.8x	37,117,102	83.01%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	40,629,679	166,073,556	206,703,235	1.8x	91,047,243	25.08%
GTCR X, L.P.	7/18/2011	300,000,000	110,845,815	189,154,185	102,951,877	-	102,951,877	0.9x	(7,893,938)	(12.15%)
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	1,877,548	220,300,361	222,177,909	1.5x	77,486,704	11.15%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	102,563,351	20,443,454	63,384,122	61,906,905	125,291,027	1.2x	22,727,676	10.77%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	36,365,253	169,534,343	26,548,208	5,952,382	32,500,590	0.9x	(3,864,663)	(15.50%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,225,650	28,774,350	24,199,665	5,364,876	29,564,541	1.4x	8,338,891	17.30%
Nordic Capital Fund IV, L.P.	8/10/2000	75,607,695	73,401,849	-	1,177,966	205,667,796	206,845,762	2.8x	133,443,913	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	207,160,599	232,070,145	-	172,383,525	134,020,908	306,404,433	1.3x	74,334,288	6.92%
Nordic Capital V, L.P.	8/4/2003	129,503,789	145,947,442	-	107,786,814	277,413,661	385,200,475	2.6x	239,253,033	21.19%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	556,381	34,866,725	35,423,106	1.9x	16,487,341	15.04%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	4,491,804	79,417	138,030,729	138,110,146	2.2x	75,190,110	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	8,692,526	66,307,474	6,480,028	-	6,480,028	0.7x	(2,212,498)	(21.88%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	319,213	3,536,398	345,602	-	345,602	1.1x	26,389	8.96%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	3,000,000	5,341,614	124,120,417	129,462,031	1.3x	32,462,031	7.50%
TPG Growth II, L.P.	12/23/2011	200,000,000	15,703,160	184,296,840	12,246,042	11,701	12,257,743	0.8x	(3,445,417)	(36.97%)
TPG STAR, L.P.	1/9/2007	100,000,000	105,515,811	16,163,025	104,155,245	31,813,897	135,969,142	1.3x	30,453,331	11.56%
Triton Fund III, L.P.	12/22/2009	202,145,615	171,964,075	84,952,995	107,890,939	68,102,121	175,993,060	1.0x	4,028,985	1.97%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	3,796,484	93,198,500	96,994,984	0.6x	(53,667,709)	(9.11%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	5,370,199	18,846,803	24,217,002	1.2x	4,704,893	3.95%
Subtotal Corporate Finance/Buyout - Mid		\$5,797,763,310	\$4,895,575,659	\$1,551,440,700	\$2,104,596,260	\$5,292,672,114	\$7,397,268,375	1.5x	\$2,501,692,715	13.60%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	18,502,633	80,904,157	99,406,790	2.0x	49,406,790	7.23%
Astorg II, L.P.	3/24/1999	21,307,997	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	-	19,038,928	581,147	19,620,075	0.6x	(12,530,425)	(8.94%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	43,350,000	41,650,000	47,827,691	-	47,827,691	1.1x	4,477,691	6.51%
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	59,542,249	69,700,896	129,243,145	2.8x	83,691,075	24.43%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	47,342,036	17,657,964	46,874,093	1,593,863	48,467,956	1.0x	1,125,920	1.14%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	11,610,447	83,389,553	10,915,682	-	10,915,682	0.9x	(694,765)	(9.60%)
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	36,105,776	74,834,934	110,940,710	1.3x	27,223,188	7.34%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	21,824,810	34,425,282	30,656,123	7,375,574	38,031,877	1.7x	16,207,067	36.58%
France Private Equity II, L.P.	10/30/1998	23,839,015	21,513,536	2,330,156	141,810	36,253,504	36,395,314	1.7x	14,881,778	13.77%
Nordic Capital Fund III, L.P.	2/26/1998	47,132,780	50,982,996	-	472,649	180,743,100	181,215,750	3.6x	130,232,754	31.30%

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Palamon European Equity II, L.P.	10/25/2005	132,283,693	128,220,434	21,047,589	80,816,886	70,815,162	151,632,048	1.2x	23,411,614	5.24%
Palamon European Equity, L.P.	7/30/1999	53,537,363	68,475,997	327,778	24,410,756	94,210,278	118,621,033	1.7x	50,145,036	11.92%
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		\$1,047,575,848	\$897,104,462	\$208,051,190	\$375,305,276	\$1,072,509,924	\$1,447,815,200	1.6x	\$550,710,737	11.24%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	42,673,130	34,203,862	76,876,992	1.1x	6,882,173	3.07%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	5,269,286	157,165,357	162,434,643	1.3x	36,536,670	8.08%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	14,126,813	270,831,907	284,958,720	1.3x	63,846,829	11.18%
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	87,614,967	95,135,659	182,750,626	1.1x	17,712,351	4.17%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	30,604	132,712,594	132,743,198	1.7x	54,198,273	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	-	140,295,060	1,247,271	141,542,331	1.1x	16,542,331	8.15%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	50,000,000	75,000,000	51,632,177	-	1,632,177	1.0x	1,632,177	5.79%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	107,652,740	46,500,000	112,027,368	3,750,000	115,777,368	1.1x	8,124,628	6.45%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	9,591	113,312,739	113,322,330	1.5x	38,322,330	8.44%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,388,292	190,756,463	192,144,755	1.5x	62,144,755	11.92%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	257,082	172,292,541	172,549,623	1.6x	65,049,623	28.03%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	4,608,883	43,695,787	48,304,670	1.6x	18,304,670	14.08%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	15,327,990	29,950,685	45,278,675	1.5x	15,278,675	8.61%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	51,731,741	61,943,818	113,675,559	1.3x	28,675,559	8.06%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	131,870,156	181,890,000	313,760,156	1.6x	120,260,156	17.59%
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	137,720,497	57,405,764	195,126,261	1.2x	37,626,261	5.63%
TPG Opportunities Partners II, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	NA
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	23,917	21,088,652	21,112,569	1.3x	5,112,569	6.01%
Subtotal Distressed Debt		\$2,525,312,000	\$1,868,989,817	\$788,509,266	\$796,607,554	\$1,706,173,238	\$2,502,780,792	1.3x	\$633,790,975	10.16%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	2,790,221	48,185,154	50,975,375	1.1x	6,150,330	2.89%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	11,086,117	60,401,831	71,487,948	1.5x	24,322,589	9.87%
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	32,650,989	22,886,990	30,524,962	5,782,894	36,307,856	1.1x	3,656,867	6.52%
TA XI, L.P.	7/30/2010	150,000,000	60,375,000	89,625,000	59,022,486	3,750,000	62,772,486	1.0x	2,397,486	3.80%
Subtotal Growth Equity		\$304,000,000	\$200,016,393	\$115,418,625	\$103,423,786	\$150,709,490	\$254,133,276	1.3x	\$54,116,882	8.51%
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	4,489,941	67,440,667	71,930,608	1.0x	2,113,880	0.65%
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	49,522,600	56,220,085	2,065,769	22,803,746	94,900,678	117,704,425	2.1x	61,484,340	17.16%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,854,747	-	3,592,409	67,270,014	70,862,423	1.6x	27,007,676	10.28%
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%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	11,265,536	161,794,740	173,060,276	1.7x	73,060,276	13.14%
Subtotal Mezzanine		\$514,523,616	\$525,275,702	\$2,249,041	\$42,151,632	\$728,437,790	\$770,589,422	1.5x	\$245,313,721	8.41%
Real Estate - Debt										

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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	152,887,927	356,637,351	153,104,113	5,497,628	158,601,741	1.0x	5,713,814	5.22%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	275,329,640	19,475,031	227,706,680	61,366,378	289,073,058	1.0x	13,743,418	1.49%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	96,709,174	11,758,730	108,467,904	0.7x	(38,927,813)	(7.14%)
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	6,087,382	27,776,288	33,863,670	0.7x	(15,019,822)	(5.22%)
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	39,536,164	169,687,096	209,223,260	1.2x	35,551,385	3.59%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	61,613,291	13,500,000	68,808,331	8,392,241	77,200,572	1.3x	15,587,281	6.54%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	12,000,000	38,000,000	9,847,519	-	9,847,519	0.8x	(2,152,481)	(19.15%)
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	7,750,000	42,250,000	6,455,700	-	6,455,700	0.8x	(1,294,300)	(15.80%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	23,144,512	628,215,657	651,360,169	1.6x	251,360,086	10.22%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	66,921,212	142,061,568	208,982,780	2.0x	102,609,419	12.56%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	6,692,120	13,112,612	19,804,732	2.9x	12,864,418	34.11%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	744,158,216	378,308,089	1,122,466,305	1.6x	421,364,633	10.24%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	252,685,846	426,374,662	679,060,508	2.2x	365,674,665	15.76%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	719,250,000	30,750,000	719,526,837	51,808,115	771,334,952	1.1x	52,084,952	2.94%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	47,250,000	702,750,000	44,990,799	426,230	45,417,029	1.0x	(1,832,971)	(4.82%)
Subtotal Special Situations		\$4,535,948,651	\$3,389,088,480	\$1,207,190,508	\$2,466,374,605	\$2,284,160,455	\$4,750,535,060	1.4x	\$1,361,446,580	8.97%
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	-	110,994	29,595,313	29,706,307	2.0x	14,706,307	31.90%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,351,119	-	3,749,808	13,716,303	17,466,111	0.7x	(7,885,008)	(6.39%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	18,971,067	35,680,425	54,651,492	0.7x	(19,348,508)	(4.51%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	65,326,443	30,528,960	95,855,403	1.4x	25,272,648	5.25%
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	-	10,437,448	22,002,178	32,439,626	1.3x	6,939,626	5.73%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	23,687,500	1,312,500	14,081,377	10,369,497	24,450,874	1.0x	763,374	0.64%
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	-	5,159,072	16,427,627	21,586,699	0.5x	(21,056,795)	(10.68%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,460,000	540,000	10,552,282	25,906,102	36,458,384	0.9x	(3,001,616)	(1.76%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	84,018	29,625,554	29,709,572	3.0x	19,709,572	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	323,162,342	7,432,480	112,264,776	315,513,439	427,778,215	1.3x	104,615,873	6.98%
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 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
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	-	64,025,604	155,156,654	219,182,258	1.1x	19,182,258	1.76%
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	-	5,023,132	17,444,373	22,467,505	0.4x	(27,532,495)	(13.18)%
Menlo Ventures X, L.P.	1/6/2006	150,000,000	120,000,000	30,000,000	81,914,016	22,747,752	104,661,768	0.9x	(15,338,232)	(4.38)%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	25,000,000	75,000,000	22,807,145	-	22,807,145	0.9x	(2,192,855)	(14.53)%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	2,465,259	2,706,615	5,171,873	1.7x	2,107,156	10.19%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	21,130,472	33,508,523	54,638,995	0.7x	(27,715,699)	(5.52)%
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	4,899,268	65,672,951	70,572,219	2.4x	40,572,221	40.95%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	35,310,211	92,503,023	127,813,234	1.2x	19,463,234	3.24%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	45,250,000	4,750,000	51,959,965	12,988,024	64,947,989	1.4x	19,697,989	11.15%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	5,536,322	35,428,862	40,965,184	0.7x	(19,034,816)	(6.28)%
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	623,158	35,672,017	36,295,175	1.8x	16,295,175	55.34%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	53,135,111	75,048,060	128,183,171	1.3x	28,183,171	4.64%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	60,047,258	39,152,538	99,199,797	1.0x	(800,203)	(0.16)%
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	9,401,004	5,638,464	15,039,468	0.4x	(24,960,532)	(18.59)%
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	36,000,000	4,000,000	24,332,446	-	24,332,446	0.7x	(11,667,554)	(11.88)%
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	933,186,708	99,380,896	586,086,488	633,413,518	1,219,500,006	1.3x	286,313,298	9.76%
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	-	10,825,104	92,963,290	103,788,394	1.4x	28,668,668	5.41%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	351,855	47,559,628	47,911,483	2.7x	29,911,483	21.46%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	125,066	51,818,558	51,943,624	0.9x	(3,056,376)	(0.91)%
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	300,000	185,227	33,386,332	33,571,559	2.3x	18,871,559	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	-	66,243	18,951,432	19,017,675	1.2x	3,517,675	4.31%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,850,604	13,760,919	16,611,523	0.4x	(22,805,144)	(10.41)%
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	25,041,589	33,784,269	58,825,858	1.1x	5,689,857	1.56%
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	\$3,427,318,395	\$227,360,160	\$1,308,879,831	\$3,485,682,547	\$4,794,562,378	1.4x	\$1,367,243,984	10.41%
Total Portfolio		\$37,967,385,551	\$32,435,970,594	\$9,446,129,382	16,218,751,652	\$30,816,569,549	\$47,035,321,201	1.5x	\$14,599,350,607	13.02%

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