

**Washington State Investment Board  
Portfolio Overview by Strategy  
Year Ended December 31, 2011**

**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, 2011**

Investment Strategy	Investment Name	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.	140,121,981	144,259,780	-	20,014,834	280,107,803	300,122,637	2.1x	155,862,857	36.53%
	BC European Capital VI, L.P.	33,454,031	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
	BC European Capital VII, L.P.	108,149,740	108,149,740	-	20,749,850	253,896,699	274,646,549	2.5x	166,496,809	23.85%
	BC European Capital VIII, L.P.	307,323,954	282,569,589	24,754,365	260,643,886	66,366,957	327,010,843	1.2x	44,441,254	5.60%
	Bridgepoint Europe III, L.P.	136,743,714	127,746,676	12,080,637	113,526,914	27,740,707	141,267,621	1.1x	13,520,945	2.61%
	Bridgepoint Europe IV, L.P.	203,231,449	92,114,460	111,116,989	88,994,925	-	88,994,925	1.0x	(3,119,536)	(3.09%)
	Charterhouse Capital Partners IX, L.P.	271,486,972	105,383,765	166,103,207	109,778,009	1,988	109,779,997	1.0x	4,396,232	4.56%
	Charterhouse Capital Partners VIII, L.P.	192,144,522	162,128,704	30,026,128	140,976,719	9,860	140,986,579	0.9x	(21,142,125)	(3.50%)
	Cinven Third Fund	129,384,536	135,871,881	7,065,412	30,468,855	232,287,237	262,756,092	1.9x	126,884,211	32.02%
	Clayton, Dubilier & Rice Fund V, L.P.	40,000,000	42,364,484	195,170	3,526,044	42,429,350	45,955,394	1.1x	3,590,910	1.31%
	Clayton, Dubilier & Rice Fund VI, L.P.	200,000,000	213,914,549	14,903,953	45,779,037	269,817,430	315,596,467	1.5x	101,681,918	9.26%
	Cypress Merchant Banking Partners, LP	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
	Doughty Hanson & Co III, L.P. Number 3	100,000,000	103,746,222	5,109,420	18,735,420	172,680,977	191,416,397	1.8x	87,670,175	13.92%
	Doughty Hanson Fund II, L.P.	16,518,160	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
	Fortress Investment Fund IV, L.P.	200,000,000	231,945,383	2,625,763	161,682,434	34,926,115	196,608,549	0.8x	(35,336,834)	(4.36%)
	Fortress Investment Fund IV, L.P. - Co-Investment	25,000,000	28,213,679	1	19,166,670	3,213,680	22,380,350	0.8x	(5,833,329)	(5.77%)
	Fortress Investment Fund V, L.P.	250,000,000	249,040,357	5,498,709	206,930,163	4,635,857	211,566,020	0.8x	(37,474,337)	(5.52%)
	Fortress Investment Fund V, L.P. - Co-Investment	50,000,000	49,562,848	437,152	27,099,009	-	27,099,009	0.5x	(22,463,839)	(16.79%)
	Green Equity Investors V, L.P.	205,000,000	165,528,896	52,454,581	169,940,373	41,642,925	211,583,298	1.3x	46,054,401	15.40%
	Green Equity Investors VI, L.P.	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
	Hellman & Friedman Capital Partners V, L.P.	75,000,000	68,197,074	8,091,572	51,905,552	102,399,961	154,305,513	2.3x	86,108,439	27.81%
	KKR E2 Investors, L.P.	94,000,000	32,381,880	65,433,000	40,590,323	3,607,000	44,197,323	1.4x	11,815,443	28.20%
	KKR European Fund II, L.P.	500,000,000	597,803,638	-	352,850,083	208,389,296	561,239,379	0.9x	(36,564,259)	(1.74%)
	KKR European Fund III, L.P.	606,000,000	347,381,261	341,253,000	269,602,806	49,270,596	318,873,402	0.9x	(28,507,859)	(6.87%)
	KKR European Fund, L.P.	400,000,000	532,508,680	-	103,570,143	978,799,787	1,082,369,930	2.0x	549,861,250	19.77%
	Madison Dearborn Capital Partners III, L.P.	109,900,000	116,707,693	912,737	2,945,888	170,245,119	173,191,007	1.5x	56,483,314	8.50%
	Madison Dearborn Capital Partners IV, L.P.	300,000,000	364,023,675	9,606,939	137,807,766	420,419,742	558,227,508	1.5x	194,203,832	12.78%
	Madison Dearborn Capital Partners V, L.P.	175,000,000	194,375,823	18,831,815	141,460,414	59,416,686	200,877,100	1.0x	6,501,277	1.07%
	Madison Dearborn Capital Partners VI, L.P.	150,000,000	57,399,440	108,553,937	41,142,050	23,372,990	64,515,040	1.1x	7,115,600	7.45%
	Nordic Capital Fund VII, L.P.	420,014,648	295,059,112	151,977,561	201,903,893	27,022,026	228,925,919	0.8x	(66,133,193)	(15.11%)
	Providence Equity Partners VII, L.P.	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
	TPG Partners III, L.P.	82,000,000	78,665,863	12,167,491	11,958,131	173,487,056	185,445,187	2.4x	106,779,324	24.59%
	TPG Partners IV, L.P.	175,000,000	195,380,648	12,655,048	108,338,578	202,574,793	310,913,371	1.6x	115,532,723	14.56%
	Vestar Capital Partners IV, L.P.	55,000,000	54,283,451	734,893	25,587,382	68,481,938	94,069,320	1.7x	39,785,869	13.95%
	Vestar Capital Partners V, L.P.	100,000,000	97,986,611	2,576,886	85,240,583	25,591,797	110,832,380	1.1x	12,845,768	3.88%
	Welsh, Carson, Anderson & Stowe IX, L.P.	300,000,000	294,000,000	6,000,000	82,598,761	384,029,157	466,627,918	1.6x	172,627,918	11.28%
	Welsh, Carson, Anderson & Stowe VII, LP	40,000,000	40,000,000	-	858,377	86,159,850	87,018,227	2.2x	47,018,227	17.70%
	Welsh, Carson, Anderson & Stowe VIII, L.P.	150,000,000	150,000,000	-	4,052,271	189,378,787	193,431,058	1.3x	43,431,058	3.14%
<b>Subtotal Corporate Finance/Buyout - Large</b>		<b>\$6,980,473,707</b>	<b>\$5,845,226,869</b>	<b>\$1,771,166,366</b>	<b>\$3,100,426,143</b>	<b>\$4,764,880,848</b>	<b>\$7,865,306,991</b>	<b>1.3x</b>	<b>\$2,020,080,122</b>	<b>10.23%</b>
<b>Corporate Finance/Buyout - Mega</b>										
	Apax Europe VII-A, L.P.	159,897,682	132,979,460	31,630,578	121,257,944	25,116,196	146,374,140	1.1x	13,394,680	4.18%
	BC European Capital IX, L.P.	248,899,143	21,782,876	227,116,268	18,814,692	121,661	18,936,353	0.9x	(2,846,522)	(99.06%)
	Blackstone Capital Partners V, L.P.	400,000,000	404,590,774	48,591,149	346,555,210	69,093,038	415,648,248	1.0x	11,057,474	0.90%
	Blackstone Capital Partners VI, L.P.	300,000,000	12,083,236	290,888,853	7,697,019	-	7,697,019	0.6x	(4,386,217)	(88.07%)
	Cinven Fourth Fund	172,042,449	131,141,370	49,923,042	125,614,458	34,643,062	160,257,520	1.2x	29,116,150	6.11%
	First Reserve Fund XI, L.P.	300,000,000	264,383,625	69,015,100	166,861,000	96,554,703	263,415,703	1.0x	(967,922)	(0.13%)

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	First Reserve Fund XII, L.P.	400,000,000	254,387,835	154,732,410	219,685,000	26,487,611	246,172,611	1.0x	(8,215,224)	(1.83%)
	Hellman & Friedman Capital Partners VI, L.P.	275,000,000	265,214,555	34,283,717	237,870,527	66,427,827	304,298,354	1.1x	39,083,799	5.26%
	Hellman & Friedman Capital Partners VII, L.P.	400,000,000	36,543,903	363,456,097	31,887,232	-	31,887,232	0.9x	(4,656,671)	(77.46%)
	KKR 1982 Fund, L.P.	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
	KKR 1984 Fund, L.P.	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
	KKR 1986 Fund	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
	KKR 1987 Fund	626,070,509	1,079,418,737	-	12,922,953	1,769,581,373	1,782,504,326	1.7x	703,085,589	8.60%
	KKR 1993 Fund	350,000,000	434,224,667	-	2,714,066	715,602,179	718,316,245	1.7x	284,091,578	16.67%
	KKR 1996 Fund, LP	850,650,000	1,136,904,671	-	35,446,018	1,801,093,242	1,836,539,260	1.6x	699,634,589	13.20%
	KKR 2006 Fund, L.P.	1,500,000,000	1,525,327,781	219,219,900	1,262,716,801	469,616,729	1,732,333,530	1.1x	207,005,749	4.30%
	KKR Asian Fund, L.P.	400,000,000	341,364,246	132,772,000	353,560,601	62,793,136	416,353,737	1.2x	74,989,491	10.56%
	KKR Beatrice, L.P.	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
	KKR DAW, L.P.	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
	KKR Millennium Fund, L.P.	1,500,000,000	2,005,734,936	-	1,121,859,159	2,054,196,520	3,176,055,679	1.6x	1,170,320,743	17.25%
	KKR Red Lion, L.P.	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
	Permira Europe IV, L.P.	138,040,410	110,401,389	27,639,020	100,653,828	7,309,757	107,963,584	1.0x	(2,437,805)	(0.71%)
	Providence Equity Partners VI, L.P.	250,000,000	269,494,065	51,273,550	214,601,020	80,557,742	295,158,762	1.1x	25,664,697	4.44%
	Silver Lake Partners II, L.P.	125,000,000	132,476,196	15,318,888	75,865,288	111,278,122	187,143,410	1.4x	54,667,214	9.73%
	Silver Lake Partners III, L.P.	250,000,000	181,186,151	108,765,429	178,126,031	74,057,773	252,183,804	1.4x	70,997,653	19.51%
	TPG Partners V, L.P.	750,000,000	790,020,373	111,084,076	432,220,138	221,575,686	653,795,824	0.8x	(136,224,549)	(6.39%)
	TPG Partners VI, L.P.	750,000,000	456,704,106	355,941,360	367,139,534	81,745,011	448,884,545	1.0x	(7,819,561)	(1.56%)
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>\$10,617,172,322</b>	<b>\$10,551,012,230</b>	<b>\$2,291,651,436</b>	<b>\$5,434,068,519</b>	<b>\$10,151,274,043</b>	<b>\$15,585,342,562</b>	<b>1.5x</b>	<b>\$5,034,330,332</b>	<b>15.86%</b>
<b>Corporate Finance/Buyout - Mid</b>										
	Advent International GPE VI L.P.	137,321,272	80,931,356	56,686,825	82,815,262	4,408,096	87,223,358	1.1x	6,292,001	4.67%
	Advent Latin American Private Equity Fund IV, L.P.	25,000,000	21,815,123	3,250,000	19,924,405	8,729,167	28,653,572	1.3x	6,838,449	11.96%
	Advent Latin American Private Equity Fund V, L.P.	100,000,000	20,000,000	80,000,000	15,525,596	-	15,525,596	0.8x	(4,474,404)	(52.21%)
	Affinity Asia Pacific Fund III, L.P.	100,000,000	64,969,093	39,990,607	68,511,999	14,395,089	82,907,088	1.3x	17,937,995	11.12%
	Apax Europe IV-A, L.P.	168,519,997	177,899,887	-	5,137,209	225,710,369	230,847,578	1.3x	52,947,691	6.70%
	Asia Opportunity Fund II, L.P.	100,000,000	126,993,817	13,095,064	90,335,921	57,823,879	148,159,800	1.2x	21,165,983	4.27%
	Asia Opportunity Fund III, L.P.	125,000,000	38,407,126	87,082,286	39,281,486	533,987	39,815,473	1.0x	1,408,348	2.83%
	CDH Fund IV, L.P.	25,000,000	7,509,855	17,521,964	6,927,441	-	6,927,441	0.9x	(582,414)	(11.47%)
	Charterhouse Capital Partners VI, L.P.	46,708,795	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
	Charterhouse Capital Partners VII, L.P.	141,081,957	135,465,909	16,495,331	42,864,989	228,820,686	271,685,675	2.0x	136,219,766	40.02%
	CHS Private Equity V, L.P.	125,000,000	123,688,819	8,018,465	131,822,325	25,494,081	157,316,406	1.3x	33,627,587	6.86%
	Cinven Fund	41,117,171	40,958,918	763,501	1,196,522	66,796,975	67,993,497	1.7x	27,034,579	17.11%
	Cinven Second Fund	94,784,830	91,556,230	2,331,329	3,161,437	141,581,309	144,742,746	1.6x	53,186,517	9.14%
	Code, Hennessy & Simmons III, L.P.	30,000,000	29,042,999	957,001	108,000	42,247,399	42,355,399	1.5x	13,312,400	7.40%
	Code, Hennessy & Simmons IV, L.P.	125,000,000	126,007,990	-	20,091,486	194,640,760	214,732,246	1.7x	88,724,256	13.49%
	Cornerstone Equity Partners IV, LP	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
	Cypress Merchant Banking Partners II, LP	100,000,000	109,042,007	-	10,700,456	81,366,975	92,067,431	0.8x	(16,974,576)	(3.93%)
	Elevation Partners, L.P.	100,000,000	95,081,733	17,237,709	76,243,965	51,937,850	128,181,815	1.3x	33,100,082	11.07%
	First Reserve Fund IX, L.P.	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
	First Reserve Fund VIII, L.P.	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
	First Reserve Fund X, L.P.	200,000,000	200,000,000	-	97,513,000	263,865,758	361,378,758	1.8x	161,378,758	33.65%
	Fortress Investment Fund II, LLC	100,000,000	225,686,456	3,977,125	8,318,839	314,788,180	323,107,019	1.4x	97,420,563	36.08%
	Fortress Investment Fund III, L.P.	175,000,000	238,999,949	3,080,472	124,068,940	116,282,455	240,351,395	1.0x	1,351,446	0.19%
	Fortress Investment Fund, L.P.	200,000,000	251,644,746	4,530,914	17,367,058	572,372,903	589,739,961	2.3x	338,095,215	25.74%

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	FountainVest China Growth Capital Fund, L.P.	50,000,000	27,832,510	26,771,229	27,359,159	5,613,738	32,972,897	1.2x	5,140,387	14.04%
	Francisco Partners, L.P.	60,000,000	63,365,892	8,054,046	21,666,553	55,700,398	77,366,951	1.2x	14,001,059	4.50%
	Francisco Partners, L.P. - WSIB Secondary	10,000,000	4,889,900	1,342,341	3,611,092	6,338,084	9,949,176	2.0x	5,059,276	24.66%
	Gilbert Global Equity Partners, L.P.	100,000,000	114,003,191	9,867,229	24,818,974	58,186,242	83,005,216	0.7x	(30,997,975)	(6.82%)
	Green Equity Investors IV, L.P.	100,000,000	107,521,649	2,305,567	93,809,869	67,325,791	161,135,660	1.5x	53,614,011	9.89%
	Gryphon Partners II, L.P.	32,500,000	38,817,338	1,232,905	12,279,698	38,766,455	51,046,153	1.3x	12,228,815	7.36%
	GTCR Fund IX, L.P.	185,000,000	167,738,652	17,261,348	156,635,359	17,137,321	173,772,680	1.0x	6,034,028	1.86%
	GTCR Fund VII, L.P.	93,757,551	93,054,426	703,125	423,934	218,964,772	219,388,706	2.4x	126,334,280	21.84%
	GTCR Fund VII-A, L.P.	31,250,000	20,703,124	10,546,876	127,093	57,693,996	57,821,089	2.8x	37,117,965	83.01%
	GTCR Fund VIII, L.P.	125,000,000	115,655,992	9,344,008	42,742,090	160,629,078	203,371,168	1.8x	87,715,176	25.52%
	GTCR X, L.P.	300,000,000	35,845,816	264,154,184	33,961,631	-	33,961,631	0.9x	(1,884,185)	(43.24%)
	Heritage Fund III, L.P.	40,000,000	37,531,428	3,163,867	-	17,953,518	17,953,518	0.5x	(19,577,910)	(23.73%)
	Joseph Littlejohn Levy Fund II, L.P.	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
	Joseph, Littlejohn & Levy Fund III, LP	125,000,000	144,691,205	5,822,434	2,440,438	219,808,961	222,249,399	1.5x	77,558,194	11.16%
	KSL Capital Partners II, L.P.	100,000,000	102,927,617	20,079,188	61,913,558	59,264,772	121,178,330	1.2x	18,250,712	10.94%
	KSL Capital Partners III, L.P.	200,000,000	18,094,564	181,905,436	15,403,579	52,786	15,456,365	0.9x	(2,638,199)	(28.57%)
	KSL Capital Partners Supplemental II TE, L.P.	50,000,000	21,123,371	28,876,629	22,925,958	4,751,201	27,677,159	1.3x	6,553,788	20.00%
	Nordic Capital Fund IV, L.P.	75,690,967	73,401,849	-	1,258,788	205,667,796	206,926,584	2.8x	133,524,735	33.19%
	Nordic Capital Fund VI, L.P.	206,974,523	225,446,848	6,437,222	198,201,510	36,329,435	234,530,945	1.0x	9,084,097	1.06%
	Nordic Capital V, L.P.	129,503,789	145,947,442	-	212,564,426	127,596,165	340,160,591	2.3x	194,213,149	19.66%
	Olympus Growth Fund III, L.P.	20,000,000	18,935,765	-	237,051	34,866,725	35,103,776	1.9x	16,168,011	14.96%
	Silver Lake Partners, L.P.	60,000,000	62,920,036	4,491,804	69,463	138,030,729	138,100,192	2.2x	75,180,156	24.57%
	Southern Cross Latin America Private Equity Fund IV, L.P.	75,000,000	7,635,128	67,364,872	6,205,042	-	6,205,042	0.8x	(1,430,086)	(30.17%)
	Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	3,855,611	262,818	3,592,793	330,936	-	330,936	1.3x	68,118	NM
	Spectrum Equity Investors IV, L.P.	100,000,000	97,000,000	3,000,000	5,515,195	123,023,721	128,538,916	1.3x	31,538,916	7.41%
	TPG Growth II, L.P.	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
	TPG STAR, L.P.	100,000,000	101,836,769	19,842,067	100,196,953	25,986,558	126,183,511	1.2x	24,346,742	12.64%
	Triton Fund III, L.P.	206,929,340	168,154,770	89,838,894	106,221,073	53,710,543	159,931,616	1.0x	(8,223,154)	(7.06%)
	TWCP, L.P.	125,000,000	150,335,442	3,952,826	7,112,464	89,615,049	96,727,513	0.6x	(53,607,929)	(9.21%)
	Vestar Capital Partners III, LP	20,000,000	19,512,109	509,971	5,755,281	18,846,803	24,602,084	1.3x	5,089,975	4.28%
<b>Subtotal Corporate Finance/Buyout - Mid</b>		<b>\$5,404,995,804</b>	<b>\$4,676,918,500</b>	<b>\$1,345,479,454</b>	<b>\$2,025,703,503</b>	<b>\$4,884,691,780</b>	<b>\$6,910,395,283</b>	<b>1.5x</b>	<b>\$2,233,476,782</b>	<b>13.37%</b>
<b>Corporate Finance/Buyout - Small</b>										
	Accel-KKR Company LLC	50,000,000	50,000,000	-	33,976,759	57,427,382	91,404,141	1.8x	41,404,141	6.53%
	Astorg II, L.P.	21,349,233	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
	Banc Fund IV, L.P.	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
	Banc Fund V, L.P.	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
	Banc Fund VII, L.P.	32,150,000	32,150,500	-	15,242,978	581,147	15,824,125	0.5x	(16,326,375)	(14.66%)
	Banc Fund VIII, L.P.	85,000,000	30,600,000	54,400,000	27,917,484	-	27,917,484	0.9x	(2,682,516)	(7.04%)
	Code, Hennessy & Simmons II, L.P.	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
	Endeavour Capital Fund IV, L.P.	50,000,000	45,552,070	4,447,930	62,639,575	54,524,921	117,164,496	2.6x	71,612,426	24.03%
	Endeavour Capital Fund V, L.P.	65,000,000	40,566,531	24,433,469	32,860,325	1,173,310	34,033,635	0.8x	(6,532,896)	(10.69%)
	Endeavour Capital Fund VI, L.P.	95,000,000	-	95,000,000	-	-	-	N/A	-	N/A
	Energy Recovery Fund, L.P.	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
	Evercore Capital Partners II, L.P.	75,000,000	83,717,522	2,774,937	38,925,381	74,834,934	113,760,315	1.4x	30,042,793	8.36%
	Evergreen Pacific Partners II, L.P.	50,000,000	18,214,420	38,023,228	12,918,957	6,237,648	19,156,605	1.1x	942,185	4.24%
	France Private Equity II, L.P.	23,972,411	21,513,536	2,463,552	8,193	36,253,504	36,261,697	1.7x	14,748,161	13.72%

**Washington State Investment Board  
Performance Summary By Strategy (Base)  
As of September 30, 2011**

Investment Strategy	Investment Name	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
	Nordic Capital Fund III, L.P.	47,147,365	50,982,996	-	454,095	180,743,100	181,197,195	3.6x	130,214,199	31.30%
	Palamon European Equity II, L.P.	133,419,076	119,865,772	30,537,634	76,598,322	63,129,000	139,727,321	1.2x	19,861,549	5.15%
	Palamon European Equity, L.P.	53,556,128	68,376,870	346,542	35,501,416	81,738,803	117,240,219	1.7x	48,863,349	12.04%
	TSG Capital Fund II, L.P.	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
	TSG Capital Fund III, L.P.	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
<b>Subtotal Corporate Finance/Buyout - Small</b>		<b>\$1,048,919,213</b>	<b>\$853,904,332</b>	<b>\$252,427,293</b>	<b>\$337,043,485</b>	<b>\$1,012,140,878</b>	<b>\$1,349,184,362</b>	<b>1.6x</b>	<b>\$495,280,031</b>	<b>11.04%</b>
<b>Distressed Debt</b>										
	Avenue Asia Special Situations Fund IV, L.P.	75,000,000	69,994,819	8,000,455	42,281,361	32,416,611	74,697,972	1.1x	4,703,153	2.47%
	Avenue Special Situations Fund IV, L.P.	100,000,000	125,897,973	-	10,371,034	151,663,190	162,034,224	1.3x	36,136,251	8.10%
	Avenue Special Situations Fund V, L.P.	200,000,000	221,111,891	-	22,484,472	265,833,590	288,318,062	1.3x	67,206,171	11.89%
	Contrarian Capital Fund II, L.P.	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
	DDJ Galileo Fund, L.P.	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
	MatlinPatterson Global Opp. Ptnrs. III	150,000,000	156,488,274	19,500,173	84,705,199	38,376,090	123,081,289	0.8x	(33,406,985)	(11.61%)
	MatlinPatterson Global Opps Fund, L.P.	75,000,000	78,544,925	-	974,244	131,610,150	132,584,394	1.7x	54,039,468	15.81%
	Oaktree Opportunities Fund VIII, L.P.	125,000,000	112,500,000	12,500,000	112,938,356	1,247,271	114,185,627	1.0x	1,685,627	1.61%
	Oaktree Opportunities Fund VIII-B, L.P.	125,000,000	12,500,000	112,500,000	11,903,484	-	11,903,484	1.0x	(596,516)	(4.77%)
	Oaktree Principal Fund V, L.P.	150,000,000	71,652,740	82,500,000	72,973,673	3,750,000	76,723,673	1.1x	5,070,933	8.37%
	OCM Opportunities Fund II, L.P.	75,000,000	75,000,000	-	11,917	113,272,741	113,284,658	1.5x	38,284,658	8.44%
	OCM Opportunities Fund III, L.P.	125,000,000	130,000,000	-	1,301,831	190,659,134	191,960,965	1.5x	61,960,965	11.92%
	OCM Opportunities Fund IV, L.P.	100,000,000	107,500,000	-	214,084	172,292,541	172,506,625	1.6x	65,006,625	28.03%
	OCM Opportunities Fund V, L.P.	30,000,000	30,000,000	-	6,544,040	41,225,454	47,769,494	1.6x	17,769,494	14.07%
	OCM Opportunities Fund VI, L.P.	30,000,000	30,000,000	-	18,604,879	25,138,018	43,742,897	1.5x	13,742,897	8.42%
	OCM Opportunities Fund VII, L.P.	85,000,000	85,000,000	-	56,484,827	47,721,710	104,206,537	1.2x	19,206,537	6.32%
	OCM Opportunities Fund VII-B, L.P.	215,000,000	193,500,000	21,500,000	181,791,678	106,425,000	288,216,678	1.5x	94,716,678	16.72%
	OCM Opportunities Fund, LP	38,600,000	40,537,194	-	-	65,208,800	65,208,800	1.6x	24,671,606	10.23%
	OCM Principal Opportunities Fund IV, LP	150,000,000	157,500,000	15,007,130	140,678,440	34,917,602	175,596,042	1.1x	18,096,042	3.36%
	Varde Select Fund, L.P.	16,000,000	16,000,000	-	43,018	21,071,581	21,114,599	1.3x	5,114,599	6.01%
<b>Subtotal Distressed Debt</b>		<b>\$1,925,312,000</b>	<b>\$1,774,439,816</b>	<b>\$271,507,758</b>	<b>\$764,306,537</b>	<b>\$1,516,375,044</b>	<b>\$2,280,681,581</b>	<b>1.3x</b>	<b>\$506,241,765</b>	<b>9.43%</b>
<b>Growth Equity</b>										
	Boston Ventures V, L.P.	39,000,000	44,825,045	-	3,256,175	48,185,154	51,441,329	1.1x	6,616,284	3.08%
	Boston Ventures VI, L.P.	50,000,000	47,165,359	2,906,635	20,472,793	50,690,710	71,163,503	1.5x	23,998,144	10.10%
	Brentwood Associates IV, L.P.	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
	TA XI, L.P.	150,000,000	46,500,000	103,500,000	48,029,927	-	48,029,927	1.0x	1,529,927	6.84%
<b>Subtotal Growth Equity</b>		<b>\$254,000,000</b>	<b>\$153,490,404</b>	<b>\$106,406,635</b>	<b>\$71,758,895</b>	<b>\$131,465,474</b>	<b>\$203,224,369</b>	<b>1.3x</b>	<b>\$49,733,965</b>	<b>8.84%</b>
<b>Mezzanine</b>										
	Capital Resource Lenders II, L.P.	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
	Capital Resource Lenders III, L.P.	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
	Capital Resource Partners IV, L.P.	70,000,000	69,816,728	183,272	11,784,112	58,780,714	70,564,826	1.0x	748,098	0.24%
	Equity-Linked Investors, L.P.	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
	European Mezzanine Fund III, L.P.	49,640,860	56,220,085	2,184,030	26,525,401	89,625,368	116,150,768	2.1x	59,930,684	17.30%
	Green Mountain Partners II, L.P.	40,000,000	43,811,322	0	7,318,029	64,084,499	71,402,528	1.6x	27,591,205	10.45%
	Green Mountain Partners, L.P.	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
	GTCR Capital Partners, L.P.	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
	Rice Partners II, L.P.	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
	RSTW Partners III, LP	50,000,000	46,021,748	-	12,500	43,239,114	43,251,614	0.9x	(2,770,134)	(1.19%)
	WCAS Capital Partners III, L.P.	100,000,000	100,000,000	-	13,250,595	159,687,436	172,938,031	1.7x	72,938,031	13.21%
<b>Subtotal Mezzanine</b>		<b>\$514,641,876</b>	<b>\$525,232,277</b>	<b>\$2,367,302</b>	<b>\$58,890,637</b>	<b>\$709,198,429</b>	<b>\$768,089,066</b>	<b>1.5x</b>	<b>\$242,856,789</b>	<b>8.41%</b>
<b>Real Estate - Debt</b>										
	BlackRock Asset Investors, L.P.	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.	500,000,000	71,549,533	430,750,000	73,372,782	-	73,372,782	1.0x	1,823,249	3.34%

**Washington State Investment Board  
Performance Summary By Strategy (Base)  
As of September 30, 2011**

Investment Strategy	Investment Name	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
	Fisher Lynch Co-Investment Partnership, L.P.	250,000,000	272,517,478	20,975,031	227,837,439	48,996,012	276,833,451	1.0x	4,315,973	0.58%
	HarbourVest Global Private Equity, L.P.	147,395,717	147,395,717	-	94,945,893	11,758,730	106,704,623	0.7x	(40,691,094)	(8.93%)
	HarbourVest Int'l PEP III - Direct Fund, L.P.	50,097,669	48,883,492	1,250,001	6,777,182	26,538,798	33,315,980	0.7x	(15,567,512)	(5.67%)
	HarbourVest Int'l PEP III - Partnership Fund, L.P.	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
	HarbourVest Int'l PEP IV - Direct Fund L.P.	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
	HarbourVest Int'l PEP IV- Partnership Fund L.P.	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
	HarbourVest International PEP II - Direct Fund, L.P.	5,000,000	5,000,000	-	57,770	9,447,602	9,505,372	1.9x	4,505,372	19.57%
	HarbourVest International PEP II - Partnership Fund, L.P.	35,055,265	34,355,265	0	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
	HarbourVest Partners II, L.P.	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
	HarbourVest Partners VI - Partnership Fund	187,500,000	173,437,500	2,812,500	43,340,386	162,864,174	206,204,560	1.2x	32,767,060	3.45%
	HIPEP V-Asia Pacific and Rest of World Fund, L.P.	75,000,000	56,738,291	18,375,000	64,104,074	2,844,828	66,948,902	1.2x	10,210,611	5.42%
	HIPEP VI-Asia Pacific Fund, L.P.	50,000,000	7,000,000	43,000,000	5,555,913	-	5,555,913	0.8x	(1,444,087)	(27.56%)
	HIPEP VI-Emerging Markets Fund, L.P.	50,000,000	6,750,000	43,250,000	4,982,483	-	4,982,483	0.7x	(1,767,517)	(59.04%)
	Warburg Pincus Equity Partners, L.P.	400,000,000	400,000,083	-	19,259,856	626,603,657	645,863,513	1.6x	245,863,430	10.14%
	Warburg Pincus International Partners, L.P.	100,000,000	106,373,361	-	84,953,126	125,335,068	210,288,194	2.0x	103,914,833	13.13%
	Warburg Pincus International Partners, L.P. - WSIB Secondary	10,000,000	6,940,314	-	8,495,311	11,439,962	19,935,273	2.9x	12,994,959	35.92%
	Warburg Pincus Private Equity IX, L.P.	700,000,000	701,101,672	-	680,144,588	303,712,197	983,856,785	1.4x	282,755,113	8.25%
	Warburg Pincus Private Equity VIII, L.P.	300,000,000	313,385,843	-	288,447,895	356,078,775	644,526,670	2.1x	331,140,827	15.66%
	Warburg Pincus Private Equity X, L.P.	750,000,000	605,250,000	144,750,000	573,726,761	38,639,765	612,366,526	1.0x	7,116,526	0.58%
<b>Subtotal Special Situations</b>		<b>\$3,785,948,651</b>	<b>\$3,132,578,549</b>	<b>\$705,162,532</b>	<b>\$2,176,001,459</b>	<b>\$2,074,130,167</b>	<b>\$4,250,131,626</b>	<b>1.4x</b>	<b>\$1,117,553,077</b>	<b>8.51%</b>
<b>Venture Capital</b>										
	Austin Ventures IV, L.P.	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
	Austin Ventures V, LP	15,000,000	15,000,000	-	343,646	29,402,134	29,745,780	2.0x	14,745,780	31.91%
	Austin Ventures VI, L.P.	24,000,000	25,200,363	-	4,009,177	13,038,027	17,047,204	0.7x	(8,153,160)	(7.00%)
	Austin Ventures VII, L.P.	74,000,000	74,000,000	-	24,074,228	31,016,182	55,090,410	0.7x	(18,909,590)	(4.60%)
	Austin Ventures VIII, L.P.	66,400,000	70,582,755	-	63,067,572	26,917,761	89,985,333	1.3x	19,402,578	4.59%
	Cable & Howse Partners II	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
	Cable & Howse Transition Fund, L.P.	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
	Essex Woodlands Health Ventures Fund V, L.P.	25,000,000	25,500,000	-	13,010,988	22,002,178	35,013,166	1.4x	9,513,166	7.55%
	Essex Woodlands Health Ventures Fund VI, L.P.	25,000,000	23,187,500	1,812,500	15,833,239	9,490,212	25,323,451	1.1x	2,135,951	1.91%
	Evergreen I, L.P.	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
	Evergreen II, L.P.	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
	Evergreen III, L.P.	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
	Evergreen IV, L.P.	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
	Frazier Healthcare II, L.P.	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
	Frazier Healthcare III, L.P.	40,000,000	42,643,494	-	5,978,302	16,427,627	22,405,929	0.5x	(20,237,565)	(10.32%)
	Frazier Healthcare IV, L.P.	40,000,000	39,460,000	540,000	12,056,631	20,734,153	32,790,784	0.8x	(6,669,216)	(4.57%)
	InterWest Partners VI, L.P.	10,000,000	10,000,000	-	542,134	29,171,342	29,713,476	3.0x	19,713,476	48.80%
	Investech, L.P.	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
	Invesco Portfolio	324,955,000	321,925,929	8,644,980	124,532,449	298,011,438	422,543,887	1.3x	100,617,958	7.07%
	John Hancock Venture Capital Fund, L.P.	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
	KBA Partners II, L.P.	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
	KBA Partners, L.P.	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
	Materia Ventures, L.P.	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
	Menlo Evergreen V, L.P.	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
	Menlo Venture Partners, LP	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
	Menlo Ventures III, LP	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
	Menlo Ventures IV, L.P.	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
	Menlo Ventures IX, L.P.	200,000,000	200,000,000	-	66,157,943	144,191,581	210,349,524	1.1x	10,349,524	1.03%
	Menlo Ventures VI, L.P.	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
	Menlo Ventures VII, L.P.	25,000,000	25,000,000	-	588,895	116,883,444	117,472,339	4.7x	92,472,339	135.58%
	Menlo Ventures VIII, L.P.	50,000,000	50,000,000	-	5,181,587	16,524,185	21,705,772	0.4x	(28,294,228)	(14.87%)
	Menlo Ventures X, L.P.	150,000,000	112,500,000	37,500,000	81,991,675	22,747,752	104,739,427	0.9x	(7,760,573)	(2.63%)

**Washington State Investment Board  
Performance Summary By Strategy (Base)  
As of September 30, 2011**

Investment Strategy	Investment Name	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
	Menlo Ventures XI, L.P.	100,000,000	5,000,000	95,000,000	4,500,795	-	4,500,795	0.9x	(499,205)	(9.98%)
	Mobius Technology Ventures Side Fund VI, L.P.	8,166,667	3,064,717	338,810	2,737,845	2,706,615	5,444,460	1.8x	2,379,742	11.71%
	Mobius Technology Ventures VI, L.P.	83,333,333	82,354,694	1,791,473	24,580,542	32,795,806	57,376,348	0.7x	(24,978,346)	(5.03%)
	Morgan Stanley Venture Partners III, LP	30,000,000	29,999,998	2	3,882,598	65,672,951	69,555,549	2.3x	39,555,551	40.95%
	New Enterprise Associates 10, L.P.	110,000,000	108,350,000	1,650,000	39,750,607	83,032,224	122,782,831	1.1x	14,432,831	2.61%
	New Enterprise Associates 12, L.P.	50,000,000	43,000,000	7,000,000	54,625,875	5,937,740	60,563,615	1.4x	17,563,615	12.35%
	Oak Investment Partners IX, L.P.	60,000,000	60,000,000	-	5,863,236	35,428,862	41,292,098	0.7x	(18,707,902)	(6.26%)
	Oak Investment Partners VIII, L.P.	20,000,000	20,000,000	-	575,585	35,672,017	36,247,603	1.8x	16,247,603	55.34%
	Oak Investment Partners X, L.P.	100,000,000	100,000,000	-	49,387,886	68,571,049	117,958,934	1.2x	17,958,934	3.36%
	Oak Investment Partners XI, L.P.	100,000,000	100,000,000	-	62,005,897	35,761,186	97,767,083	1.0x	(2,232,917)	(0.51%)
	OVP Venture Partners VI, L.P.	40,000,000	40,000,000	-	12,166,495	5,638,464	17,804,959	0.4x	(22,195,041)	(16.94%)
	OVP Venture Partners VII, L.P.	40,000,000	34,800,000	5,200,000	28,730,465	-	28,730,465	0.8x	(6,069,535)	(7.34%)
	Paragon Partners, L.P.	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%
	Paragon Venture Partners II, L.P.	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
	Pathway Portfolio	1,013,280,693	888,805,737	142,997,097	554,769,774	570,298,526	1,125,068,300	1.3x	236,262,563	9.47%
	Phoenix Equity Partners III, L.P.	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
	Phoenix Partners II, L.P.	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
	Phoenix Partners, L.P.	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
	Phoenix Partners, L.P. - WSIB Secondary	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
	Sprout Capital IX, L.P.	75,000,000	75,119,726	-	21,537,611	80,213,232	101,750,843	1.4x	26,631,117	5.19%
	Sprout Capital VII, L.P.	18,000,000	18,000,000	-	400,944	47,229,446	47,630,390	2.6x	29,630,390	21.44%
	Sprout VIII, L.P.	55,000,000	55,000,000	-	3,248,214	47,436,299	50,684,513	0.9x	(4,315,487)	(1.33%)
	TA/Advent VIII, L.P.	15,000,000	14,700,000	300,000	184,443	33,386,332	33,570,775	2.3x	18,870,775	23.29%
	Telecom Partners III, L.P.	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
	U.S. Venture Partners V, L.P.	10,000,000	10,000,000	-	36,451	22,579,162	22,615,613	2.3x	12,615,613	26.23%
	U.S. Venture Partners VI, L.P.	15,500,000	15,500,000	-	69,768	18,951,432	19,021,200	1.2x	3,521,200	4.32%
	U.S. Venture Partners VII, L.P.	39,416,667	39,416,667	-	2,863,179	13,760,919	16,624,098	0.4x	(22,792,569)	(10.61%)
	U.S. Venture Partners VIII, L.P.	54,000,000	53,136,001	863,999	22,230,536	23,521,486	45,752,022	0.9x	(7,383,979)	(2.54%)
	Ventech Partners, L.P.	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
	Warburg Pincus Ventures, LP	100,000,000	100,000,000	-	454,607	512,410,595	512,865,202	5.1x	412,865,202	48.21%
<b>Subtotal Venture Capital</b>		<b>\$3,628,934,979</b>	<b>\$3,350,100,255</b>	<b>\$303,638,861</b>	<b>\$1,311,971,819</b>	<b>\$3,321,338,261</b>	<b>\$4,633,310,080</b>	<b>1.4x</b>	<b>\$5,034,330,332</b>	<b>10.44%</b>
<b>Total Portfolio</b>		<b>\$34,260,398,552</b>	<b>\$30,968,793,746</b>	<b>\$7,049,807,636</b>	<b>\$15,280,170,996</b>	<b>\$28,710,533,772</b>	<b>\$43,990,704,768</b>	<b>1.4x</b>	<b>\$13,021,911,022</b>	<b>12.98%</b>