

**Washington State Investment Board  
Portfolio Overview by Strategy  
March 31, 2009**

**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 Capital Dynamics based on information provided by the general partner (e.g. cash flows and valuations). Such IIR 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.

## Portfolio overview by strategy, as of March 31, 2009:

Strategy	Partnership	Initial investment date	Commitment	Amount contributed (A)	Unfunded commitment	Current market value (B)	Total distributed (C)	Total value (B+C)	Total value multiple (B+C)/A	Gain since inception (B+C)-A	IRR since inception
Venture Capital	Austin Ventures IV	11/01/94	15,000,000	15,000,000	-	59,251	126,329,492	126,388,743	8.43x	111,388,743	73.2%
	Austin Ventures V	03/28/97	15,000,000	15,000,000	-	349,161	29,402,134	29,751,295	1.98x	14,751,295	32.0%
	Austin Ventures VI	11/25/98	24,000,000	24,975,363	225,000	6,148,422	11,874,549	18,022,971	0.72x	(6,952,392)	-6.7%
	Austin Ventures VII	12/16/99	74,000,000	72,654,554	1,345,446	19,606,005	26,857,278	46,463,283	0.64x	(26,191,271)	-8.9%
	Austin Ventures VIII	07/26/01	66,400,000	68,830,932	-	53,313,610	21,565,938	74,879,548	1.09x	6,048,616	2.4%
	Brentwood Associates IV	05/18/83	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.17x	17,589,610	10.9%
	CH Partners II	10/30/81	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.04x	117,310	0.5%
	CH Transition Fund	06/28/83	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.81x	(943,334)	-3.5%
	Cornerstone Equity Investors IV	12/19/96	30,000,000	30,000,000	-	1,375,400	46,702,588	48,077,988	1.60x	18,077,988	8.5%
	Essex Woodlands Health Ventures Fund V	08/08/00	25,000,000	25,500,000	-	18,633,900	22,002,178	40,636,078	1.59x	15,136,078	12.8%
	Essex Woodlands Health Ventures Fund VI	02/23/04	25,000,000	22,812,500	2,187,500	15,522,894	3,693,391	19,216,285	0.84x	(3,596,215)	-6.1%
	Evergreen I	12/18/84	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.79x	44,843,499	12.6%
	Evergreen II	12/12/84	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.11x	2,682,785	1.7%
	Evergreen III	04/06/87	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.47x	11,854,986	7.8%
	Evergreen IV	11/15/87	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.31x	7,690,838	5.5%
	Frazier Healthcare II	02/28/96	10,000,000	10,114,091	-	-	14,738,976	14,738,976	1.46x	4,624,886	6.8%
	Frazier Healthcare III	10/27/98	40,000,000	41,943,494	700,000	15,571,129	16,097,857	31,668,986	0.76x	(10,274,507)	-4.7%
	Frazier Healthcare IV	09/26/01	40,000,000	37,020,000	2,980,000	25,392,943	13,167,566	38,560,509	1.04x	1,540,509	1.3%
	InterWest Partners VI	01/13/97	10,000,000	10,000,000	-	778,993	28,257,056	29,036,049	2.90x	19,036,049	48.8%
	INVESCO Private Capital	10/09/96	325,000,000	310,956,895	19,161,986	103,322,891	236,807,905	340,130,796	1.09x	29,173,900	3.2%
	Investech	05/21/82	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.22x	1,121,369	2.3%
	John Hancock Venture Capital Fund	02/03/83	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.13x	1,268,802	1.7%
	KBA Partners	03/10/87	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.15x	37,999,532	14.7%
	KBA Partners II	06/30/89	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.04x	(41,024,993)	-42.1%
	Materia Ventures	05/06/86	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.20x	3,008,369	1.9%
	Menlo Evergreen V	06/06/88	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.61x	65,382,388	32.1%
	Menlo Venture Partners	11/30/81	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.31x	942,087	6.1%
	Menlo Ventures III	07/28/83	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.57x	11,353,036	7.2%
	Menlo Ventures IV	09/12/88	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.13x	103,179,179	42.1%
	Menlo Ventures VI	12/21/93	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.11x	5,479,463	40.8%
	Menlo Ventures VII	01/03/97	25,000,000	25,000,000	-	1,903,108	114,961,698	116,864,806	4.67x	91,864,806	135.6%
	Menlo Ventures VIII	09/16/99	50,000,000	50,000,000	-	5,932,849	15,949,853	21,882,702	0.44x	(28,117,298)	-18.5%
	Menlo Ventures IX	01/03/01	200,000,000	190,000,000	10,000,000	98,849,912	81,108,773	179,958,685	0.95x	(10,041,315)	-1.4%
	Menlo Ventures X	01/06/06	150,000,000	60,000,000	90,000,000	42,864,843	-	42,864,843	0.71x	(17,135,157)	-17.9%
	Mobius Technology Ventures VI	06/05/00	83,333,333	81,541,861	1,791,473	25,695,321	29,080,096	54,775,417	0.67x	(26,766,444)	-6.7%
	Morgan Stanley Venture Partners III	01/28/97	30,000,000	29,999,998	-	3,199,737	65,672,951	68,872,688	2.30x	38,872,690	41.1%
	New Enterprise Associates 10	10/17/00	110,000,000	106,150,000	3,850,000	49,562,769	60,456,686	110,019,454	1.04x	3,869,454	0.9%
	New Enterprise Associates 12	05/22/06	50,000,000	29,500,000	20,500,000	27,350,215	2,444,327	29,794,542	1.01x	294,542	0.8%
	Oak Investment Partners VIII	09/17/98	20,000,000	20,000,000	-	1,133,191	35,197,465	36,330,656	1.82x	16,330,656	55.4%
	Oak Investment Partners IX	10/05/99	60,000,000	60,000,000	-	11,748,086	34,247,760	45,995,846	0.77x	(14,004,154)	-4.7%
	Oak Investment Partners X	01/18/01	100,000,000	100,000,000	-	61,594,988	52,987,676	114,582,664	1.15x	14,582,664	3.6%
	Oak Investment Partners XI	07/21/04	100,000,000	100,000,000	-	75,331,936	21,147,048	96,478,984	0.96x	(3,521,016)	-1.4%
	OVP Venture Partners VI	10/10/01	40,000,000	38,600,000	1,400,000	19,793,305	5,638,464	25,431,769	0.66x	(13,168,231)	-14.0%
	OVP Venture Partners VII	06/09/06	40,000,000	17,600,000	22,400,000	11,549,406	-	11,549,406	0.66x	(6,050,594)	-28.3%
	Paragon Partners	05/10/84	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.09x	4,371,560	13.8%
	Paragon Venture Partners II	07/06/89	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.30x	6,476,137	11.5%
	Pathway Capital Management	10/11/96	1,013,280,693	687,089,577	332,200,757	395,754,131	395,339,787	791,093,918	1.15x	104,004,341	8.5%
	Phoenix Partners	09/01/82	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.89x	(527,507)	-1.6%
	Phoenix Partners II	02/15/85	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.86x	12,828,607	13.0%
	Phoenix Partners III	08/27/86	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.43x	10,853,437	5.3%
	Sprout Capital VII	02/24/95	18,000,000	18,000,000	-	2,960,044	42,615,441	45,575,485	2.53x	27,575,485	21.4%
	Sprout Capital VIII	05/07/98	55,000,000	55,000,000	-	4,285,949	38,577,308	42,863,257	0.78x	(12,136,743)	-4.7%
	Sprout Capital IX	10/06/00	75,000,000	75,119,726	-	31,434,187	57,565,434	88,999,621	1.18x	13,879,895	3.4%
	TA/Advent VIII	02/03/97	15,000,000	14,700,000	300,000	1,266,602	32,148,832	33,415,434	2.27x	18,715,434	23.3%
	Telecom Partners III	12/17/99	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.11x	(41,363,990)	-40.6%
	U.S. Venture Partners V	09/03/96	10,000,000	10,000,000	-	258,761	22,331,981	22,590,742	2.26x	12,590,742	26.2%
	U.S. Venture Partners VI	03/11/99	15,500,000	15,500,000	-	777,387	18,100,536	18,877,923	1.22x	3,377,923	4.2%
	U.S. Venture Partners VII	01/11/00	39,416,667	39,416,667	-	7,955,193	5,375,063	13,330,256	0.34x	(26,086,411)	-16.1%
	U.S. Venture Partners VIII	06/04/01	54,000,000	53,136,011	863,999	25,076,057	14,714,545	39,790,602	0.75x	(13,345,399)	-7.0%
	Ventech Partners	01/21/83	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.48x	1,612,886	8.2%
	Warburg, Pincus Ventures	12/16/94	100,000,000	100,000,000	-	899,545	512,010,595	512,910,140	5.13x	412,910,140	48.2%
Venture Capital total			3,564,890,276	3,068,977,206	509,906,160	1,167,252,120	2,929,780,828	4,097,032,948	1.33x	1,028,055,743	10.5%

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Small/Medium Corporate Finance	Banc Fund IV	04/18/96	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.30x	26,023,313	15.6%
	Banc Fund V	07/15/98	30,000,000	30,000,000	-	-	68,426,454	68,426,454	2.28x	38,426,454	15.6%
	Banc Fund VII	04/26/05	32,150,000	28,292,500	3,858,000	11,709,433	581,147	12,290,580	0.43x	(16,001,920)	-29.1%
	Banc Fund VIII	04/30/08	85,000,000	2,550,000	82,450,000	2,334,369	-	2,334,369	NM	(215,631)	NM
	BlackRock Asset Investors	03/30/95	100,000,000	105,890,515	-	-	145,033,906	145,033,906	1.37x	39,143,391	21.9%
	Boston Ventures V	09/30/96	39,000,000	44,825,045	-	3,639,261	47,697,654	51,336,915	1.15x	6,511,870	3.1%
	Boston Ventures VI	07/27/00	50,000,000	43,762,273	6,309,721	13,499,334	48,057,492	61,556,826	1.41x	17,794,553	9.5%
	Code, Hennessy & Simmons II	06/15/94	12,325,000	12,325,000	-	125,819	42,947,936	43,073,755	3.49x	30,748,755	32.6%
	Code, Hennessy & Simmons III	08/14/97	30,000,000	29,042,999	957,001	800,370	41,381,398	42,181,768	1.45x	13,138,769	7.4%
	Code, Hennessy & Simmons IV	10/27/99	125,000,000	126,007,990	-	43,122,889	166,978,417	210,101,306	1.67x	84,093,316	13.9%
	Code, Hennessy & Simmons V	11/10/05	125,000,000	111,335,604	20,371,680	78,000,816	11,404,514	89,405,330	0.80x	(21,930,274)	-13.0%
	Elevation Partners	06/14/05	100,000,000	64,997,305	40,664,766	42,409,520	18,991,532	61,401,052	0.94x	(3,596,253)	-3.2%
	Endeavour Capital Fund IV	03/17/04	50,000,000	45,552,070	4,447,930	69,622,984	16,078,753	85,701,737	1.88x	40,149,667	25.2%
	Endeavour Capital Fund V	01/29/08	65,000,000	6,689,562	58,310,438	5,242,142	-	5,242,142	0.78x	(1,447,420)	-30.1%
	Evercore Capital Partners II	04/14/03	75,000,000	81,143,572	2,506,268	48,664,594	53,862,885	102,527,479	1.26x	21,383,907	8.5%
	Evergreen Pacific Partners II	09/04/08	50,000,000	9,099,623	45,938,709	3,387,672	5,038,333	8,426,005	NM	(673,618)	NM
	First Reserve Fund VIII	04/30/98	50,000,000	53,897,561	-	928,000	102,777,394	103,705,394	1.92x	49,807,833	15.8%
	First Reserve Fund IX	04/09/01	100,000,000	108,200,868	-	1,147,000	306,860,340	308,007,340	2.85x	199,806,472	48.1%
	First Reserve Fund X	10/28/04	200,000,000	200,000,000	-	118,600,000	223,183,968	341,783,968	1.71x	141,783,968	41.8%
	Fortress Investment Fund	01/12/00	200,000,000	248,726,909	4,530,914	45,059,264	522,645,559	567,704,823	2.28x	318,977,914	25.7%
	Fortress Investment Fund II	09/12/02	100,000,000	225,316,788	4,346,793	24,632,405	269,021,502	293,653,907	1.30x	68,337,119	34.2%
	Green Equity Investors IV	09/05/03	100,000,000	107,199,076	2,589,228	66,489,289	36,068,471	102,557,760	0.96x	(4,641,316)	-1.9%
	Green Equity Investors V	08/10/07	205,000,000	60,756,239	148,214,170	44,857,264	5,295,527	50,152,791	0.83x	(10,603,448)	-18.7%
	Gryphon Partners II	11/03/99	32,500,000	37,769,160	2,031,119	10,062,339	33,787,187	43,849,526	1.16x	6,080,366	5.0%
	GTCR VII & VIIA	01/31/00	125,007,551	113,757,550	11,250,001	5,371,489	261,040,974	266,412,463	2.34x	152,654,913	24.4%
	GTCR Fund VIII	07/07/03	115,655,992	9,344,008	74,315,229	125,809,612	200,124,841	266,412,463	1.73x	84,468,849	30.9%
	GTCR Fund IX	12/01/06	185,000,000	55,482,985	129,517,015	39,188,238	11,696,274	50,884,512	0.92x	(4,598,473)	-8.1%
	Heritage Fund III	09/15/99	40,000,000	37,514,829	3,163,867	1,363,411	16,485,904	17,849,315	0.48x	(19,665,514)	-25.8%
	KSL Capital Partners II	04/13/06	100,000,000	55,098,047	58,233,875	31,408,034	24,360,736	55,768,770	1.01x	670,723	1.2%
	KSL Capital Partners Supplemental II TE	03/03/09	50,000,000	7,355,696	42,644,304	6,712,207	-	6,712,207	NM	(643,489)	NM
	Olympus Growth Fund III	07/30/98	20,000,000	18,371,130	2,713,578	(172,810)	34,715,092	34,542,282	1.88x	16,171,152	15.0%
	Spectrum Equity Investors IV	06/27/00	100,000,000	97,000,000	3,000,000	39,221,896	79,704,810	118,926,706	1.23x	21,926,706	6.6%
	Thomas Weisel Capital Partners	01/27/00	125,000,000	149,212,573	4,186,683	12,101,021	80,449,413	92,550,434	0.62x	(56,662,139)	-11.2%
	TPG Star	01/09/07	100,000,000	40,461,560	74,025,777	18,429,386	14,884,143	33,313,529	0.82x	(7,148,031)	-20.5%
	TSG Capital Fund II	01/31/95	30,000,000	29,627,405	372,595	1,063,177	18,553,933	19,617,110	0.66x	(10,010,295)	-8.5%
	TSG Capital Fund III	09/01/98	75,000,000	79,824,029	2,012,702	670,647	44,883,363	45,554,010	0.57x	(34,270,019)	-13.4%
	Vestar Capital Partners III	03/28/97	20,000,000	19,512,109	509,971	5,952,179	18,846,803	24,798,982	1.27x	5,286,873	4.8%
	Vestar Capital Partners IV	12/15/99	55,000,000	53,534,060	2,115,502	28,771,088	55,441,225	84,212,313	1.57x	30,678,253	13.9%
<b>Small/Medium Corporate Finance total</b>			<b>3,125,982,551</b>	<b>2,675,788,624</b>	<b>770,616,617</b>	<b>898,729,957</b>	<b>2,999,015,962</b>	<b>3,897,745,918</b>	<b>1.46x</b>	<b>1,221,957,294</b>	<b>14.4%</b>
Other	Accel-KKR Company	08/15/00	50,000,000	50,000,000	-	42,064,023	-	35,012,359	1.54x	27,076,382	5.4%
	Energy Recovery Fund	11/12/87	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.70x	69,999,899	10.7%
	Fisher Lynch Co-Investment Partnership	03/06/06	250,000,000	171,056,850	111,553,688	114,447,275	32,454,707	146,901,982	0.86x	(24,154,868)	-9.3%
	HarbourVest Partners II	11/25/85	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.94x	9,369,421	8.5%
	HarbourVest Partners VI - Partnership Fd	05/07/99	187,500,000	169,687,500	6,562,500	50,890,511	136,642,540	187,533,051	1.11x	17,845,551	2.3%
<b>Other total</b>			<b>597,500,000</b>	<b>500,744,350</b>	<b>118,116,188</b>	<b>207,401,809</b>	<b>393,478,926</b>	<b>600,880,735</b>	<b>1.20x</b>	<b>100,136,385</b>	<b>6.3%</b>
Mezzanine	Capital Resource Lenders II	11/23/93	25,000,000	25,000,000	-	1,111,457	28,373,238	29,484,695	1.18x	4,484,695	3.8%
	Capital Resource Lenders III	06/28/96	30,000,000	30,000,000	-	1,433,201	34,132,002	35,565,203	1.19x	5,565,203	4.2%
	Capital Resource Partners IV	03/18/99	70,000,000	69,816,728	183,272	15,289,510	55,984,063	71,273,573	1.02x	1,456,845	0.5%
	Equity-Linked Investors	04/01/85	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.76x	43,962,491	10.8%
	Green Mountain Partners	04/08/96	30,001,016	31,417,519	-	360,268	38,675,922	39,036,190	1.24x	7,618,871	5.6%
	Green Mountain Partners II	07/24/98	40,000,000	43,588,146	-	16,670,193	54,440,607	71,110,800	1.63x	27,522,654	11.1%
	GTCR Capital Partners	11/12/99	50,000,000	53,111,111	6,506,616	1,312,799	74,944,642	76,257,441	1.44x	23,146,330	10.8%
	Rice Partners II	12/08/94	45,000,000	44,833,083	-	1,066,738	38,420,091	39,486,829	0.88x	(5,346,254)	-3.4%
	RSTW Partners III	05/20/97	50,000,000	46,021,748	-	536,460	42,189,005	42,725,466	0.93x	(3,296,283)	-1.5%
	WCAS Capital Partners III	08/14/97	100,000,000	100,000,000	-	18,914,404	154,031,444	172,945,848	1.73x	72,945,848	13.6%
<b>Mezzanine total</b>			<b>465,001,016</b>	<b>468,788,335</b>	<b>6,689,888</b>	<b>56,695,030</b>	<b>590,153,505</b>	<b>646,848,536</b>	<b>1.38x</b>	<b>178,060,201</b>	<b>7.6%</b>

Strategy	Partnership	Initial investment date	Commitment	Amount contributed (A)	Unfunded commitment	Current market value (B)	Total distributed (C)	Total value (B+C)	Total value multiple (B+C)/A	Gain since inception (B+C)-A	IRR since inception
Large Corporate Finance	Blackstone Capital Partners V	04/13/06	400,000,000	309,691,735	118,329,073	198,966,654	30,332,491	229,299,145	0.74x	(80,392,590)	-20.4%
	Blackstone Capital Partners VI	NA	300,000,000	-	300,000,000	-	-	-	NM	-	NM
	Clayton, Dubilier & Rice Fund V	05/03/95	40,000,000	42,364,484	195,170	1,173,854	42,429,350	43,603,204	1.03x	1,238,720	0.5%
	Clayton, Dubilier & Rice Fund VI	12/09/98	200,000,000	213,914,549	14,903,953	36,738,582	269,817,430	306,556,012	1.43x	92,641,463	9.3%
	Cypress Merchant Banking Partners	09/08/95	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.21x	8,949,626	2.7%
	Cypress Merchant Banking Partners II	03/29/99	100,000,000	108,416,544	-	18,447,927	70,157,717	88,605,644	0.82x	(19,810,900)	-5.4%
	First Reserve Fund XI	12/14/06	300,000,000	232,254,200	84,101,811	187,771,000	16,356,011	204,127,011	0.88x	(28,127,189)	-11.6%
	First Reserve Fund XII	08/25/08	400,000,000	114,218,665	285,781,335	89,755,000	314,007	90,069,007	NM	(24,149,658)	NM
	Fortress Investment Fund III	09/27/04	175,000,000	238,999,949	3,080,472	72,400,560	116,282,455	188,683,015	0.79x	(50,316,934)	-15.6%
	Fortress Investment Fund IV	07/10/06	200,000,000	231,945,383	2,625,763	125,859,814	34,926,115	160,785,929	0.69x	(71,159,454)	-21.0%
	Fortress Investment Fund IV Coinvestment	07/24/06	25,000,000	28,213,679	1	15,789,579	3,213,680	19,003,259	0.67x	(9,210,420)	-21.1%
	Fortress Investment Fund V	07/23/07	250,000,000	189,121,555	65,396,579	55,656,892	4,625,391	60,282,283	0.32x	(128,839,272)	-76.6%
	Fortress Investment Fund V Coinvestment	07/24/07	50,000,000	46,907,819	-	18,903,543	-	18,903,543	0.40x	(28,004,276)	-62.6%
	Fortress Investment Fund VI	NA	250,000,000	-	250,000,000	-	-	-	NM	-	NM
	Francisco Partners	06/16/00	60,000,000	63,140,968	-	8,054,046	29,058,352	75,781,420	1.20x	12,640,452	4.9%
	Hellman & Friedman Capital Partners V	12/10/04	75,000,000	66,982,136	-	9,293,746	57,792,325	118,437,712	1.77x	51,455,576	28.4%
	Hellman & Friedman Capital Partners VI	06/05/07	275,000,000	188,207,326	-	104,878,910	146,774,669	165,940,016	0.88x	(22,267,310)	-10.3%
	Hellman & Friedman Capital Partners VII	NA	400,000,000	-	400,000,000	-	-	-	NM	-	NM
	KKR 1982 Fund	01/01/83	12,990,000	13,305,000	-	-	39,359,498	39,359,498	2.96x	26,054,498	36.5%
	KKR 1984 Fund	06/25/84	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.42x	445,768,825	29.2%
	KKR 1986 Fund	04/17/86	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.48x	778,937,054	28.0%
	KKR 1987 Fund	11/23/87	626,070,509	1,079,418,737	-	5,029,607	1,768,581,798	1,773,611,405	1.64x	694,192,668	8.6%
	KKR 1993 Fund	12/20/93	350,000,000	434,224,667	-	952,172	715,497,216	716,449,388	1.65x	282,224,721	16.7%
	KKR 1996 Fund	02/26/97	850,650,000	1,135,881,304	-	72,774,802	1,679,236,885	1,752,011,687	1.54x	616,130,383	12.7%
	KKR 2006 Fund	09/27/06	1,500,000,000	1,234,451,924	431,827,000	779,987,345	146,188,956	926,176,301	0.75x	(308,275,623)	-18.3%
	KKR Beatrice	04/17/86	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.58x	193,259,707	43.2%
	KKR DAW	05/08/84	64,000,000	64,000,000	-	-	191,025,390	191,025,390	2.98x	127,025,390	13.1%
	KKR Millennium Fund	12/09/02	1,500,000,000	2,001,686,726	-	952,296,194	1,614,867,563	2,567,163,757	1.28x	565,477,031	14.6%
	KKR Red Lion	04/10/85	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.29x	247,729,923	10.1%
	Madison Dearborn Capital Partners III	04/06/99	109,900,000	115,990,481	-	5,377,651	158,464,858	163,842,509	1.41x	47,852,028	7.8%
	Madison Dearborn Capital Partners IV	12/04/00	300,000,000	349,085,309	775,260	248,479,377	263,205,340	511,684,717	1.47x	162,599,408	14.6%
	Madison Dearborn Capital Partners V	07/31/06	175,000,000	176,775,699	34,243,566	96,531,748	39,460,506	135,992,254	0.77x	(40,783,445)	-17.7%
	Madison Dearborn Capital Partners VI	05/27/08	150,000,000	29,417,413	133,095,785	14,372,646	12,513,198	26,885,844	NM	(2,531,569)	NM
	Providence Equity Partners VI	03/16/07	250,000,000	161,582,698	126,784,297	90,775,758	38,367,966	129,143,724	0.80x	(32,438,974)	-20.4%
	Silver Lake Partners	07/01/99	60,000,000	62,509,759	4,491,804	9,201,781	126,943,381	136,145,162	2.16x	73,235,403	24.5%
	Silver Lake Partners II	07/28/04	129,419,268	129,419,268	17,672,532	73,535,031	52,475,767	126,010,799	0.97x	(3,408,459)	-1.2%
	Silver Lake Partners III	08/13/07	260,000,000	57,332,751	195,589,200	28,489,177	2,952,579	31,441,755	0.55x	(25,890,996)	-49.7%
	TPG Partners III	02/10/00	82,000,000	78,665,863	11,841,770	24,368,650	151,958,789	176,327,439	2.24x	97,661,576	24.7%
	TPG Partners IV	12/09/03	175,000,000	191,035,830	16,204,370	115,580,222	11,756,084	227,336,306	1.19x	36,300,476	8.8%
	TPG Partners V	06/27/06	750,000,000	643,111,340	220,162,076	290,254,454	137,664,423	427,918,877	0.67x	(215,192,463)	-24.5%
	TPG Partners VI	04/17/08	750,000,000	50,673,014	708,014,452	8,590,389	8,893,552	17,483,941	NM	(33,189,073)	NM
	Vestor Capital Partners V	12/19/05	100,000,000	75,063,490	25,493,719	66,473,761	6,209,597	72,683,358	0.97x	(2,380,132)	-1.8%
	Warburg, Pincus Equity Partners	06/26/98	400,000,000	400,000,000	-	65,500,131	525,272,127	590,772,258	1.48x	190,772,258	9.1%
	Warburg, Pincus Private Equity VIII	08/03/01	300,000,000	313,200,000	-	208,973,245	257,789,388	466,762,633	1.49x	153,562,633	11.8%
	Warburg, Pincus Private Equity IX	07/26/05	700,000,000	700,000,000	-	595,497,875	56,323,400	651,821,275	0.93x	(48,178,725)	-3.3%
	Warburg, Pincus Private Equity X	10/24/07	750,000,000	251,250,000	498,750,000	161,309,002	607,067	161,916,069	0.64x	(89,333,931)	-39.5%
	Welsh, Carson, Anderson & Stowe VII	12/21/95	40,000,000	40,000,000	-	1,261,339	85,555,850	86,817,189	2.17x	46,817,189	17.7%
	Welsh, Carson, Anderson & Stowe VIII	07/24/98	150,000,000	150,000,000	-	44,695,247	123,521,425	168,216,672	1.12x	18,216,672	1.6%
	Welsh, Carson, Anderson & Stowe IX	07/10/00	300,000,000	285,000,000	15,000,000	159,410,280	309,857,938	469,268,218	1.65x	184,268,218	13.4%
Large Corporate Finance total			14,755,192,638	12,826,853,472	4,089,678,871	5,174,806,635	11,543,177,342	16,717,983,978	1.30x	3,891,130,505	14.2%
International	Advent International GPE VI	07/07/08	155,496,812	18,777,400	115,940,109	12,842,116	-	12,842,116	NM	(5,935,284)	NM
	Advent Latin American Private Equity Fund IV	11/06/07	25,000,000	11,940,123	13,125,000	10,129,028	-	10,129,028	0.85x	(1,811,095)	-16.4%
	Affinity Asia Pacific Fund III	03/22/07	100,000,000	25,619,887	74,402,623	9,243,990	-	9,243,990	0.36x	(16,375,897)	-56.9%
	Apax Europe IV	03/31/99	188,623,500	177,899,887	-	16,475,160	221,241,118	237,716,277	1.34x	59,816,391	7.4%
	Apax Europe V	04/19/01	108,000,000	142,560,112	1,590,036	28,247,930	252,933,651	281,181,582	1.97x	138,621,470	36.9%
	Apax Europe VII	06/25/07	152,742,728	71,753,600	85,331,920	42,853,649	-	42,853,649	0.60x	(28,899,951)	-39.5%
	Asia Opportunity Fund II	11/03/05	100,000,000	123,169,316	309,067	73,748,616	23,667,577	97,416,191	0.79x	(25,763,125)	-1.9%
	Asia Opportunity Fund III	02/13/08	125,000,000	4,438,355	120,623,244	(1,766)	66,542	64,776	0.01x	(4,374,579)	0.0%
	Astorg II	03/24/99	23,117,100	20,587,681	-	63,079,718	63,079,718	63,079,718	3.06x	42,492,037	23.7%
	Avenue Asia Special Situations Fund IV	07/20/06	100,000,000	46,845,168	53,560,767	36,250,300	406,028	36,656,328	0.78x	(10,188,840)	-16.7%
	BC European Capital VI	08/04/98	35,302,770	27,651,447	-	75,519,191	75,519,191	75,519,191	2.73x	47,867,743	24.0%
	BC European Capital VII	04/25/00	95,690,000	108,149,740	-	57,360,541	166,366,883	223,727,423	2.07x	115,577,683	22.2%
	BC European Capital VIII	12/13/05	290,610,000	160,238,295	142,506,956	110,398,171	-	110,398,171	0.69x	(49,840,124)	-24.2%
	Bridgepoint Europe III	12/06/05	129,810,000	116,289,074	23,001,193	91,167,974	3,083,600	94,251,574	0.81x	(22,037,500)	-11.7%
	Bridgepoint Europe IV	11/14/08	222,222,150	12,363,205	186,187,142	8,053,130	-	8,053,130	NM	(4,310,075)	NM
	Charterhouse Capital Partners VI	10/01/97	47,551,300	49,124,506	799,875	112,906	103,099,794	103,212,700	2.10x	54,088,194	18.8%
	Charterhouse Capital Partners VII	09/24/02	100,000,000	130,303,750	21,158,673	20,073,252	210,503,163	230,576,415	1.77x	100,272,665	39.2%
	Charterhouse Capital Partners VIII	07/20/06	168,980,084	143,593,094	47,127,814	64,567,706	-	64,567,706	0.45x	(79,025,388)	-37.0%
	Charterhouse Capital Partners IX	01/07/09	272,071,827	2,307,472	262,815,846	2,189,118	-	2,189,118	NM	(118,354)	NM
	Cinven Fund	12/02/96	40,000,000	40,958,918	1,863,701	972,902	65,297,846	66,270,748	1.62x	25,311,830	16.9%
	Cinven Second Fund	08/03/98	101,851,700	91,556,230	2,143,443	2,182,805	136,666,100	138,848,905	1.52x	47,292,676	8.6%
	Cinven Third Fund	01/11/02	95,775,904	131,143,082	10,235,930	34,305,787	196,412,786	230,718,573	1.76x	99,575,491	32.1%
	Cinven Fourth Fund	01/22/07	157,927,985	105,121,545	65,128,399	60,238,341	-	60,238,341	0.57x	(44,883,205)	-33.3%
	Doughty Hanson Fund II	03/06/96	20,000,000	17,181,301	-	1,439,644	33,131,813	34,571,456	2.01x	17,390,155	48.8%
	Doughty Hanson Fund III	11/03/97	100,000,000	103,514,207	5,109,420	58,135,687	165,927,278	224,062,965	2.16x	120,548,758	16.7%

Strategy	Partnership	Initial investment date	Commitment	Amount contributed (A)	Unfunded commitment	Current market value (B)	Total distributed (C)	Total value (B+C)	Total value multiple (B+C)/A	Gain since inception (B+C)-A	IRR since inception
	European Mezzanine Fund III	07/12/99	50,045,325	56,220,085	2,156,894	7,225,055	89,625,368	96,850,423	1.72x	40,630,338	15.4%
	FountainVest China Growth Capital Fund	10/31/08	50,000,000	3,397,579	46,645,474	1,941,764	11,739	1,953,503	NM	(1,444,076)	NM
	France Private Equity II	10/30/98	26,987,749	21,513,536	2,432,943	3,511,889	33,473,843	36,985,733	1.72x	15,472,197	14.2%
	Gilbert Global Equity Partners	05/28/98	100,000,000	113,905,659	9,964,761	25,730,167	58,186,242	83,916,409	0.74x	(29,989,250)	-8.2%
	HarbourVest Global Private Equity	12/11/07	147,395,717	147,395,717	-	125,464,216	11,758,730	137,222,946	0.93x	(10,172,771)	-5.8%
	HarbourVest Int'l PEP II - Direct	09/26/95	5,000,000	5,000,000	-	9,447,602	9,508,877	9,508,877	1.90x	4,508,877	19.6%
	HarbourVest Int'l PEP II - Partnership	06/29/95	35,055,265	34,355,265	-	49,478,253	49,478,253	49,478,253	1.44x	15,122,988	9.4%
	HarbourVest Int'l PEP III - Direct	03/31/98	50,097,669	48,883,492	1,250,001	3,282,985	25,920,048	29,203,033	0.60x	(19,680,459)	-9.2%
	HarbourVest Int'l PEP III - Partnership	06/22/98	80,000,000	76,800,000	-	-	119,921,210	119,921,210	1.56x	43,121,210	10.5%
	HarbourVest Int'l PEP IV - Direct	07/20/01	60,000,000	56,700,000	-	-	105,847,648	105,847,648	1.87x	49,147,648	21.3%
	HarbourVest Int'l PEP IV - Partnership	04/09/01	40,000,000	32,400,000	-	-	55,254,067	55,254,067	1.71x	22,854,067	22.6%
	HIPEP V-Asia Pacific and Rest of World Fund	05/09/06	75,000,000	39,488,291	35,625,000	28,240,974	-	28,240,974	0.72x	(11,247,317)	-21.1%
	HIPEP VI-Asia Pacific Fund	03/18/09	50,000,000	500,000	49,500,000	336,060	-	336,060	NM	(163,940)	NM
	HIPEP VI-Emerging Markets Fund	NA	50,000,000	-	50,000,000	(141,340)	-	(141,340)	NM	(141,340)	NM
	KKR Asian Fund	07/03/07	400,000,000	133,358,095	307,275,000	17,955,473	28,746,552	100,702,025	0.76x	(32,656,070)	-29.5%
	KKR European Fund	11/04/99	400,000,000	532,010,132	-	173,321,530	737,321,530	911,053,145	1.71x	379,043,013	18.0%
	KKR European Fund II	11/29/05	500,000,000	590,556,698	-	222,740,102	128,862,149	351,602,251	0.60x	(238,954,447)	-27.9%
	KKR European Fund III	03/17/08	700,000,000	46,539,066	679,449,000	11,586,806	15,133,275	26,720,081	0.57x	(19,818,985)	-67.3%
	Nordic Capital Fund III	02/26/98	49,925,112	50,472,537	1,721,940	1,528,112	177,655,035	179,183,147	3.55x	128,710,610	31.3%
	Nordic Capital Fund IV	08/10/00	81,130,731	73,394,383	8,872,014	6,547,707	198,529,788	205,077,495	2.79x	131,683,112	33.1%
	Nordic Capital Fund V	08/04/03	102,780,000	141,226,203	1,430,226	117,547,071	63,559,818	181,106,889	1.28x	39,880,685	9.6%
	Nordic Capital Fund VI	05/26/06	180,615,000	211,584,408	3,945,349	123,379,046	8,600,039	131,979,084	0.62x	(79,605,323)	-26.3%
	Nordic Capital Fund VII	04/14/08	441,720,000	89,818,416	320,738,780	64,032,136	-	64,032,136	NM	(25,786,280)	NM
	Palamon European Equity	07/30/99	50,870,000	61,692,890	1	49,865,598	45,490,064	95,355,661	1.55x	33,662,771	12.1%
	Palamon European Equity II	10/25/05	120,380,000	71,794,727	59,790,985	61,893,679	-	61,893,679	0.86x	(9,901,048)	-7.4%
	Permira IV	12/14/06	125,187,782	83,808,535	52,603,684	37,673,448	-	37,673,448	0.45x	(46,135,087)	-51.9%
	Triton Fund III	NA	190,718,373	-	198,754,472	-	-	-	NM	-	NM
	Warburg, Pincus International Partners	06/22/00	100,000,000	106,134,539	-	66,739,236	89,704,411	156,443,647	1.47x	50,309,108	9.9%
<b>International total</b>			<b>7,218,582,583</b>	<b>4,712,038,648</b>	<b>3,065,117,682</b>	<b>1,945,860,059</b>	<b>3,769,930,499</b>	<b>5,715,790,555</b>	<b>1.21x</b>	<b>1,003,751,907</b>	<b>9.6%</b>
Distressed	Avenue Special Situations Fund IV	03/27/06	100,000,000	105,534,362	20,363,611	53,408,074	25,897,973	79,306,047	0.75x	(26,228,315)	-12.0%
	Avenue Special Situations Fund V	06/04/07	200,000,000	156,180,465	64,931,426	82,126,890	21,524,681	103,651,571	0.66x	(52,528,694)	-36.6%
	Contrarian Capital Fund II	03/19/97	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.41x	16,236,772	5.3%
	DOJ Galileo Fund	01/20/95	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.84x	(3,403,210)	-7.3%
	Joseph, Littlejohn & Levy Fund II	01/25/94	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.51x	22,762,329	7.1%
	Joseph, Littlejohn & Levy Fund III	01/08/98	125,000,000	144,691,205	5,822,434	3,042,187	219,808,961	222,851,148	1.54x	78,159,943	11.2%
	MatlinPatterson Global Opportunities III	06/22/07	150,000,000	83,550,000	68,850,000	40,672,225	2,407,443	43,079,668	0.52x	(40,470,332)	-54.2%
	MatlinPatterson Global Opps Fund	01/09/02	75,000,000	77,803,916	-	8,174,142	116,885,360	125,059,502	1.61x	47,255,585	15.1%
	OCM Opportunities Fund	10/24/95	38,600,000	40,530,000	-	232,929	64,925,371	65,158,300	1.61x	24,628,300	10.2%
	OCM Opportunities Fund II	10/28/97	75,000,000	75,000,000	-	174,332	112,532,217	112,706,549	1.50x	37,706,549	8.4%
	OCM Opportunities Fund III	09/23/99	125,000,000	130,000,000	-	1,562,832	189,427,030	190,989,862	1.47x	60,989,862	11.9%
	OCM Opportunities Fund IV	10/30/01	100,000,000	107,500,000	-	368,847	172,058,889	172,427,736	1.60x	64,927,736	28.0%
	OCM Opportunities Fund V	06/30/04	30,000,000	30,000,000	-	5,437,494	39,784,426	45,221,920	1.51x	15,221,920	13.8%
	OCM Opportunities Fund VI	09/28/05	30,000,000	30,000,000	-	27,736,473	3,011,136	30,747,609	1.02x	747,609	0.8%
	OCM Opportunities Fund VII	05/16/07	85,000,000	85,000,000	-	52,133,161	496,493	52,629,654	0.62x	(32,370,346)	-32.7%
	OCM Opportunities Fund VIIb	06/03/08	215,000,000	150,500,000	64,500,000	127,932,520	-	127,932,520	NM	(22,567,480)	NM
	OCM Principal Opportunities Fund IV	12/07/06	150,000,000	157,500,000	-	115,678,734	7,922,794	123,601,528	0.78x	(33,898,472)	-20.4%
	Varde Select Fund	02/11/98	16,000,000	16,000,000	-	393,722	20,637,051	21,030,774	1.31x	5,030,774	6.0%
<b>Distressed total</b>			<b>1,615,312,000</b>	<b>1,495,309,851</b>	<b>224,467,471</b>	<b>519,074,562</b>	<b>1,138,435,619</b>	<b>1,657,510,182</b>	<b>1.11x</b>	<b>162,200,330</b>	<b>5.3%</b>
<b>Primary total</b>			<b>31,342,561,064</b>	<b>25,748,500,484</b>	<b>8,784,592,875</b>	<b>9,969,820,172</b>	<b>23,363,972,681</b>	<b>33,333,792,856</b>	<b>1.29x</b>	<b>7,585,292,368</b>	<b>12.3%</b>
Venture Capital	Mobius Technology Ventures Side Fund VI	11/14/03	8,166,667	3,064,717	338,810	2,535,711	2,706,615	5,242,326	1.71x	2,177,609	14.0%
Venture Capital	Phoenix Partners	10/23/90	923,036	923,036	-	-	644,752	644,752	0.70x	(278,284)	-9.4%
Large Corporate Finance	Francisco Partners	11/23/04	10,000,000	4,852,413	1,342,341	4,843,056	4,841,862	9,684,918	2.00x	4,832,505	31.8%
International	Warburg, Pincus International Partners	01/05/05	10,000,000	6,916,432	-	6,673,923	7,876,896	14,550,819	2.10x	7,634,388	37.5%
<b>Secondary total</b>			<b>29,089,703</b>	<b>15,756,598</b>	<b>1,681,151</b>	<b>14,052,690</b>	<b>16,070,125</b>	<b>30,122,815</b>	<b>1.91x</b>	<b>14,366,218</b>	<b>16.0%</b>
<b>Grand total</b>			<b>31,371,650,767</b>	<b>25,764,257,082</b>	<b>8,786,274,026</b>	<b>9,983,872,862</b>	<b>23,380,042,806</b>	<b>33,363,915,671</b>	<b>1.29x</b>	<b>7,599,658,586</b>	<b>12.3%</b>