

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

Investment Strategy	Investment Name	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										
	Apax Europe V-A, L.P.	140,121,981	144,259,780	-	20,294,548	281,381,057	301,675,605	2.1x	157,415,825	36.48%
	BC European Capital VI, L.P.	33,410,783	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
	BC European Capital VII, L.P.	108,149,740	108,149,740	-	7,058,447	267,567,333	274,625,780	2.5x	166,476,040	23.79%
	BC European Capital VIII, L.P.	307,240,047	286,565,404	20,674,643	239,492,506	110,489,737	349,982,243	1.2x	63,416,839	6.84%
	Bridgepoint Europe III, L.P.	136,653,674	127,746,676	11,990,598	108,088,277	27,740,707	135,828,984	1.1x	8,082,307	1.44%
	Bridgepoint Europe IV, L.P.	202,104,939	128,200,607	73,904,332	131,812,365	-	131,812,365	1.0x	3,611,758	2.31%
	Charterhouse Capital Partners IX, L.P.	270,209,127	107,684,307	162,524,820	118,206,044	1,988	118,208,032	1.1x	10,523,725	6.87%
	Charterhouse Capital Partners VIII, L.P.	191,788,476	165,290,764	26,508,022	145,303,744	4,552,891	149,856,634	0.9x	(15,434,129)	(2.23%)
	Cinven Third Fund	129,298,493	135,871,881	7,012,752	25,603,873	237,621,609	263,225,483	1.9x	127,353,020	31.84%
	Cinven Fifth Fund, L.P.	255,686,400	-	255,686,400	-	-	-	N/A	-	NA
	Clayton, Dubilier & Rice Fund V, L.P.	40,000,000	42,364,484	195,170	5,413,493	42,429,350	47,842,843	1.1x	5,478,359	1.87%
	Clayton, Dubilier & Rice Fund VI, L.P.	200,000,000	215,890,952	12,927,550	46,973,132	281,031,269	328,004,401	1.5x	112,113,449	9.67%
	Cypress Merchant Banking Partners, LP	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	106,639,339	2,216,303	13,793,484	172,680,977	186,474,461	1.7x	79,835,122	13.41%
	Doughty Hanson Fund II, L.P.	16,516,466	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
	Fortress Investment Fund IV, L.P.	200,000,000	231,945,383	2,625,763	175,523,653	34,926,115	210,449,768	0.9x	(21,495,615)	(2.31%)
	Fortress Investment Fund IV, L.P. - Co-Investment	25,000,000	28,213,679	1	21,672,008	3,213,680	24,885,688	0.9x	(3,327,991)	(2.83%)
	Fortress Investment Fund V, L.P.	250,000,000	249,040,357	5,498,709	212,646,140	4,635,857	217,281,997	0.9x	(31,758,360)	(3.96%)
	Fortress Investment Fund V, L.P. - Co-Investment	50,000,000	49,562,848	437,152	28,971,334	-	28,971,334	0.6x	(20,591,514)	(13.16%)
	Green Equity Investors V, L.P.	205,000,000	168,150,168	49,833,309	176,246,843	55,362,460	231,609,303	1.4x	63,459,134	16.50%
	Green Equity Investors VI, L.P.	300,000,000	-	300,000,000	-	-	-	N/A	-	NA
	Hellman & Friedman Capital Partners V, L.P.	75,000,000	68,271,258	8,017,388	61,111,615	105,904,427	167,016,042	2.4x	98,744,784	28.61%
	KKR E2 Investors, L.P.	94,000,000	32,381,880	65,433,000	42,792,397	3,607,000	46,399,397	1.4x	14,017,517	23.52%
	KKR European Fund II, L.P.	500,000,000	599,271,152	-	373,457,267	219,786,864	593,244,131	1.0x	(6,027,021)	(0.26%)
	KKR European Fund III, L.P.	606,000,000	355,722,267	337,457,000	279,552,849	49,270,596	328,823,445	0.9x	(26,898,822)	(4.77%)
	KKR European Fund, L.P.	400,000,000	532,593,143	-	54,526,675	1,045,092,653	1,099,619,328	2.1x	567,026,185	19.88%
	Madison Dearborn Capital Partners III, L.P.	109,900,000	116,707,693	912,737	2,115,068	171,744,946	173,860,014	1.5x	57,152,321	8.55%
	Madison Dearborn Capital Partners IV, L.P.	300,000,000	364,023,675	9,606,939	143,080,220	435,263,617	578,343,837	1.6x	214,320,161	13.23%
	Madison Dearborn Capital Partners V, L.P.	175,000,000	195,043,087	18,164,551	169,229,353	60,135,651	229,365,004	1.2x	34,321,917	4.72%
	Madison Dearborn Capital Partners VI, L.P.	150,000,000	58,732,862	107,220,515	48,737,023	23,442,482	72,179,505	1.2x	13,446,643	11.11%
	Nordic Capital Fund VII, L.P.	418,282,223	328,681,780	122,068,799	267,544,691	32,468,281	300,012,971	0.9x	(28,668,808)	(4.79%)
	Providence Equity Partners VII, L.P.	300,000,000	-	300,000,000	-	-	-	N/A	-	NA
	TPG Partners III, L.P.	82,000,000	78,665,863	12,167,491	12,154,788	173,487,056	185,641,844	2.4x	106,975,981	24.53%
	TPG Partners IV, L.P.	175,000,000	195,380,648	12,655,048	126,137,734	202,574,793	328,712,527	1.7x	133,331,879	15.32%
	Vestar Capital Partners IV, L.P.	55,000,000	54,330,559	687,785	19,428,633	75,289,189	94,717,822	1.7x	40,387,263	13.80%
	Vestar Capital Partners V, L.P.	100,000,000	98,244,897	2,318,601	77,419,065	30,250,394	107,669,459	1.1x	9,424,563	2.59%
	Vestar Capital Partners VI, L.P.	151,825,000	-	151,825,000	-	-	-	N/A	-	NA
	Welsh, Carson, Anderson & Stowe IX, L.P.	300,000,000	294,000,000	6,000,000	87,255,788	386,805,875	474,061,663	1.6x	180,061,663	11.38%
	Welsh, Carson, Anderson & Stowe VII, LP	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
	Welsh, Carson, Anderson & Stowe VIII, L.P.	150,000,000	150,000,000	-	1,737,517	191,774,564	193,512,081	1.3x	43,512,081	3.14%
Subtotal Corporate Finance/Buyout - Large		\$7,383,187,350	\$5,944,158,137	\$2,086,570,377	\$3,243,380,574	\$4,980,032,730	\$8,223,413,304	1.4x	\$2,279,255,166	10.54%
Corporate Finance/Buyout - Mega										
	Apax Europe VII-A, L.P.	159,957,777	153,184,220	11,485,913	149,101,571	28,000,370	177,101,941	1.2x	23,917,721	6.06%
	Apax VIII	295,637,400	-	295,637,400	-	-	-	N/A	-	NA
	BC European Capital IX, L.P.	247,215,596	26,873,917	220,249,863	24,121,742	121,661	24,243,403	0.9x	(2,630,514)	(11.04%)

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	Blackstone Capital Partners V, L.P.	400,000,000	411,557,123	42,464,100	373,679,122	73,673,031	447,352,153	1.1x	35,795,030	2.49%
	Blackstone Capital Partners VI, L.P.	300,000,000	39,489,217	264,466,961	34,527,170	-	34,527,170	0.9x	(4,962,047)	(28.79%)
	Cinven Fourth Fund	171,250,030	148,034,257	32,237,737	155,210,917	34,643,062	189,853,979	1.3x	41,819,722	7.54%
	First Reserve Fund XI, L.P.	300,000,000	314,895,302	23,375,602	247,432,829	115,357,641	362,790,470	1.2x	47,895,168	5.10%
	First Reserve Fund XII, L.P.	400,000,000	296,873,145	112,247,100	294,144,968	26,487,611	320,632,579	1.1x	23,759,434	3.91%
	Hellman & Friedman Capital Partners VI, L.P.	275,000,000	285,194,662	14,303,610	213,583,819	117,266,171	330,849,990	1.2x	45,655,328	5.35%
	Hellman and Friedman Capital Partners VII, L.P.	400,000,000	84,206,180	315,793,820	77,724,385	-	77,724,385	0.9x	(6,481,795)	(10.48%)
	KKR 1982 Fund, L.P.	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	-	-	1,787,673,274	1,787,673,274	1.7x	708,254,537	8.62%
	KKR 1993 Fund	350,000,000	434,224,667	-	-	718,147,138	718,147,138	1.7x	283,922,471	16.67%
	KKR 1996 Fund, LP	850,650,000	1,136,927,513	-	9,813,028	1,827,434,200	1,837,247,228	1.6x	700,319,715	13.20%
	KKR 2006 Fund, L.P.	1,500,000,000	1,654,959,877	115,493,900	1,449,854,814	574,049,109	2,023,903,923	1.2x	368,944,046	6.51%
	KKR Asian Fund, L.P.	400,000,000	365,107,246	122,458,000	411,775,492	78,926,910	490,702,402	1.3x	125,595,156	13.64%
	KKR Beatrice, L.P.	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	-	1,132,832,717	2,157,334,538	3,290,167,255	1.6x	1,284,432,319	17.43%
	KKR North America Fund XI, L.P.	500,000,000	-	500,000,000	-	-	-	N/A	-	NA
	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.	137,661,370	124,419,244	19,176,480	133,569,304	16,704,917	150,274,221	1.2x	25,854,977	5.92%
	Providence Equity Partners VI, L.P.	250,000,000	280,505,190	41,575,993	240,142,168	83,059,747	323,201,915	1.2x	42,696,725	6.07%
	Silver Lake Partners II, L.P.	125,000,000	132,853,729	15,195,979	80,789,187	116,706,963	197,496,150	1.5x	64,642,421	10.55%
	Silver Lake Partners III, L.P.	250,000,000	200,142,875	90,878,962	142,622,448	141,736,419	284,358,867	1.4x	84,215,992	19.72%
	TPG Partners V, L.P.	750,000,000	791,949,226	109,155,223	456,133,722	221,575,686	677,709,408	0.9x	(114,239,818)	(4.70%)
	TPG Partners VI, L.P.	750,000,000	491,922,398	323,221,280	418,335,921	90,594,774	508,930,695	1.0x	17,008,297	2.37%
Subtotal Corporate Finance/Buyout - Mega		\$11,410,014,812	\$11,023,120,940	\$2,669,417,922	\$6,045,395,323	\$10,592,915,898	\$16,638,311,222	1.5x	\$5,615,190,282	15.92%
Corporate Finance/Buyout - Mid										
	Actis Global 4, L.P.	250,000,000	2,547,542	247,452,458	-	-	-	0.0x	(2,547,542)	NA
	Advent International GPE VI L.P.	137,031,867	101,372,876	35,955,900	120,701,394	5,991,038	126,692,432	1.2x	25,319,556	13.06%
	Advent Latin American Private Equity Fund IV, L.P.	25,000,000	23,690,123	1,375,000	26,452,468	8,729,167	35,181,635	1.5x	11,491,512	16.11%
	Advent Latin American Private Equity Fund V, L.P.	100,000,000	28,000,000	72,000,000	29,305,030	-	29,305,030	1.0x	1,305,030	6.49%
	Affinity Asia Pacific Fund III, L.P.	100,000,000	75,526,906	29,432,794	68,332,879	28,719,013	97,051,892	1.3x	21,524,986	11.15%
	Apax Europe IV-A, L.P.	168,519,997	177,899,887	-	4,490,294	225,710,369	230,200,663	1.3x	52,300,777	6.64%
	Asia Opportunity Fund II, L.P.	100,000,000	127,034,495	24,802,957	84,819,258	78,066,244	162,885,502	1.3x	35,851,007	6.39%
	Asia Opportunity Fund III, L.P.	125,000,000	43,488,324	87,470,549	29,192,797	14,421,007	43,613,804	1.0x	125,480	0.20%
	CDH Fund IV, L.P.	25,000,000	14,366,748	10,665,071	13,621,096	-	13,621,096	0.9x	(745,652)	(6.76%)
	Charterhouse Capital Partners VI, L.P.	46,789,034	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
	Charterhouse Capital Partners VII, L.P.	140,963,104	136,146,943	15,695,445	43,513,041	230,391,153	273,904,195	2.0x	137,757,532	39.68%
	CHS Private Equity V, L.P.	125,000,000	140,100,133	1,001,611	144,193,431	42,109,983	186,303,414	1.3x	46,203,281	8.16%
	Cinven Fund	41,169,155	40,958,918	783,082	1,688,269	66,796,975	68,485,244	1.7x	27,526,326	17.15%
	Cinven Second Fund	95,048,273	91,556,230	2,391,116	5,147,235	141,581,309	146,728,544	1.6x	55,172,314	9.29%
	Code, Hennessy & Simmons III, L.P.	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.	125,000,000	126,007,990	-	16,237,459	194,640,760	210,878,219	1.7x	84,870,229	13.15%
	Cornerstone Equity Partners IV, LP	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	-	10,377,126	81,622,330	91,999,456	0.8x	(17,042,551)	(3.89%)

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	Denham Commodity Partners Fund VI, L.P.	200,000,000	-	200,000,000	-	-	-	N/A	-	NA
	Elevation Partners, L.P.	100,000,000	95,392,938	16,926,504	93,404,935	51,937,850	145,342,785	1.5x	49,949,847	13.89%
	First Reserve Fund IX, L.P.	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	-	85,020,296	271,052,999	356,073,295	1.8x	156,073,295	32.23%
	Fortress Investment Fund II, LLC	100,000,000	225,686,456	3,977,125	10,100,472	314,788,180	324,888,652	1.4x	99,202,196	36.10%
	Fortress Investment Fund III, L.P.	175,000,000	238,999,949	3,080,472	127,070,998	116,282,455	243,353,453	1.0x	4,353,504	0.56%
	Fortress Investment Fund, L.P.	200,000,000	251,644,746	4,530,914	15,822,229	574,664,279	590,486,508	2.3x	338,841,763	25.72%
	Francisco Partners, L.P.	60,000,000	63,365,892	8,054,046	24,890,838	55,700,398	80,591,236	1.3x	17,225,344	5.15%
	Francisco Partners, L.P. - WSIB Secondary	10,000,000	4,889,900	1,342,341	4,148,473	6,338,084	10,486,557	2.1x	5,596,657	24.90%
	Gilbert Global Equity Partners, L.P.	100,000,000	114,003,191	9,867,229	42,740,519	58,186,242	100,926,761	0.9x	(13,076,430)	(2.21%)
	Green Equity Investors IV, L.P.	100,000,000	107,521,649	2,305,567	106,228,439	67,612,844	173,841,283	1.6x	66,319,634	10.92%
	Gryphon Partners II, L.P.	32,500,000	38,872,314	1,232,905	12,679,676	38,892,993	51,572,669	1.3x	12,700,355	7.37%
	GTCR Fund IX, L.P.	185,000,000	167,738,652	17,261,348	175,312,440	27,243,384	202,555,824	1.2x	34,817,172	8.07%
	GTCR Fund VII, L.P.	93,757,551	93,054,426	703,125	389,362	218,964,772	219,354,134	2.4x	126,299,708	21.84%
	GTCR Fund VII-A, L.P.	31,250,000	20,703,124	10,546,876	126,651	57,693,996	57,820,647	2.8x	37,117,523	83.01%
	GTCR Fund VIII, L.P.	125,000,000	115,655,992	9,344,008	43,149,476	163,691,598	206,841,074	1.8x	91,185,082	25.35%
	GTCR X, L.P.	300,000,000	83,095,816	216,904,184	76,993,668	-	76,993,668	0.9x	(6,102,148)	(11.39%)
	Heritage Fund III, L.P.	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	1,965,113	220,300,361	222,265,474	1.5x	77,574,269	11.16%
	KSL Capital Partners II, L.P.	100,000,000	103,665,731	19,341,075	65,561,317	60,680,722	126,242,039	1.2x	22,576,308	11.39%
	KSL Capital Partners III, L.P.	200,000,000	20,736,148	185,163,447	11,573,816	5,952,382	17,526,198	0.8x	(3,209,951)	(16.76%)
	KSL Capital Partners Supplemental II TE, L.P.	50,000,000	21,174,228	28,825,772	24,197,015	5,364,876	29,561,891	1.4x	8,387,663	19.33%
	Nordic Capital Fund IV, L.P.	76,152,979	73,401,849	-	1,232,762	205,667,796	206,900,559	2.8x	133,498,709	33.18%
	Nordic Capital Fund VI, L.P.	207,160,599	232,070,145	-	158,543,768	134,020,908	292,564,676	1.3x	60,494,531	5.97%
	Nordic Capital V, L.P.	129,503,789	145,947,442	-	109,582,152	277,413,661	386,995,813	2.7x	241,048,371	21.53%
	Olympus Growth Fund III, L.P.	20,000,000	18,935,765	-	530,125	34,866,725	35,396,850	1.9x	16,461,085	15.04%
	Silver Lake Partners, L.P.	60,000,000	62,920,036	4,491,804	80,230	138,030,729	138,110,959	2.2x	75,190,923	24.57%
	Southern Cross Latin America Private Equity Fund IV, L.P.	75,000,000	8,692,526	66,307,474	6,759,533	-	6,759,533	0.8x	(1,932,993)	(23.49%)
	Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	3,855,611	319,213	3,536,398	360,508	-	360,508	1.1x	41,295	14.61%
	Spectrum Equity Investors IV, L.P.	100,000,000	97,000,000	3,000,000	6,736,413	123,023,721	129,760,134	1.3x	32,760,134	7.57%
	TPG Growth II, L.P.	200,000,000	7,971,653	192,028,347	5,563,769	-	5,563,769	0.7x	(2,407,884)	(30.21%)
	TPG STAR, L.P.	100,000,000	105,515,811	16,163,025	113,285,106	27,087,791	140,372,897	1.3x	34,857,086	14.14%
	Triton Fund III, L.P.	206,310,868	167,662,791	91,807,200	127,311,011	55,864,296	183,175,307	1.1x	15,512,516	8.54%
	TWCP, L.P.	125,000,000	150,662,693	3,625,575	4,364,409	92,646,116	97,010,525	0.6x	(53,652,168)	(9.14%)
	Vestar Capital Partners III, LP	20,000,000	19,512,109	509,971	5,509,735	18,846,803	24,356,538	1.2x	4,844,429	4.06%
Subtotal Corporate Finance/Buyout - Mid		\$5,805,012,828	\$4,791,848,776	\$1,659,846,017	\$2,059,406,164	\$5,232,832,450	\$7,292,238,614	1.5x	\$2,500,389,838	13.77%
Corporate Finance/Buyout - Small										
	Accel-KKR Company LLC	50,000,000	50,000,000	-	23,881,412	75,520,639	99,402,051	2.0x	49,402,051	7.26%
	Astorg II, L.P.	21,343,557	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	-	19,514,517	581,147	20,095,664	0.6x	(12,054,836)	(8.91%)
	Banc Fund VIII, L.P.	85,000,000	35,700,000	49,300,000	40,435,862	-	40,435,862	1.1x	4,735,862	8.07%

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

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	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	61,910,481	67,066,785	128,977,266	2.8x	83,425,196	24.91%
	Endeavour Capital Fund V, L.P.	65,000,000	46,059,316	18,940,684	45,205,376	1,593,863	46,799,239	1.0x	739,923	0.85%
	Endeavour Capital Fund VI, L.P.	95,000,000	6,122,050	88,877,950	5,655,565	-	5,655,565	0.9x	(466,485)	(7.90%)
	Energy Recovery Fund, L.P.	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	38,399,020	74,834,934	113,233,954	1.4x	29,516,432	7.94%
	Evergreen Pacific Partners II, L.P.	50,000,000	21,812,366	34,425,282	26,277,220	6,684,573	32,961,793	1.5x	11,149,427	30.80%
	France Private Equity II, L.P.	23,954,050	21,513,536	2,445,190	116,665	36,253,504	36,370,169	1.7x	14,856,633	13.76%
	Nordic Capital Fund III, L.P.	47,228,289	50,982,996	-	494,137	180,743,100	181,237,237	3.6x	130,254,241	31.30%
	Palamon European Equity II, L.P.	133,330,856	127,955,283	22,359,903	87,082,218	70,815,162	157,897,380	1.2x	29,942,097	6.78%
	Palamon European Equity, L.P.	53,553,545	68,475,997	343,960	25,757,346	94,210,278	119,967,623	1.8x	51,491,627	12.19%
	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%)
Subtotal Corporate Finance/Buyout - Small Distressed Debt		\$1,048,885,296	\$882,405,750	\$223,915,837	\$374,729,818	\$1,063,801,115	\$1,438,530,933	1.6x	\$556,125,183	11.35%
	Avenue Asia Special Situations Fund IV, L.P.	75,000,000	69,994,819	8,000,455	43,991,550	32,825,039	76,816,589	1.1x	6,821,770	3.18%
	Avenue Special Situations Fund IV, L.P.	100,000,000	125,897,973	-	9,776,762	153,387,082	163,163,844	1.3x	37,265,871	8.23%
	Avenue Special Situations Fund V, L.P.	200,000,000	221,111,891	-	18,612,761	267,354,901	285,967,662	1.3x	64,855,771	11.38%
	Contrarian Capital Fund II, L.P.	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	158,408,274	28,866,848	74,242,972	90,989,473	165,232,445	1.0x	6,824,171	1.75%
	MatlinPatterson Global Opps Fund, L.P.	75,000,000	78,544,925	-	67,440	132,712,594	132,780,034	1.7x	54,235,109	15.82%
	Oaktree Opportunities Fund IX, L.P.	400,000,000	-	400,000,000	-	-	-	N/A	-	NA
	Oaktree Opportunities Fund VIII, L.P.	125,000,000	125,000,000	-	137,797,468	1,247,271	139,044,739	1.1x	14,044,739	8.27%
	Oaktree Opportunities Fund VIII-B, L.P.	125,000,000	37,500,000	87,500,000	38,571,520	-	38,571,520	1.0x	1,071,520	4.57%
	Oaktree Principal Fund V, L.P.	150,000,000	88,902,740	65,250,000	93,622,797	3,750,000	97,372,797	1.1x	8,470,057	8.31%
	OCM Opportunities Fund II, L.P.	75,000,000	75,000,000	-	29,388	113,272,741	113,302,129	1.5x	38,302,129	8.44%
	OCM Opportunities Fund III, L.P.	125,000,000	130,000,000	-	1,472,598	190,659,134	192,131,732	1.5x	62,131,732	11.92%
	OCM Opportunities Fund IV, L.P.	100,000,000	107,500,000	-	256,560	172,292,541	172,549,101	1.6x	65,049,101	28.03%
	OCM Opportunities Fund V, L.P.	30,000,000	30,000,000	-	4,509,575	43,695,787	48,205,362	1.6x	18,205,362	14.10%
	OCM Opportunities Fund VI, L.P.	30,000,000	30,000,000	-	19,694,989	25,138,018	44,833,007	1.5x	14,833,007	8.56%
	OCM Opportunities Fund VII, L.P.	85,000,000	85,000,000	-	60,402,804	51,743,818	112,146,622	1.3x	27,146,622	7.94%
	OCM Opportunities Fund VII-B, L.P.	215,000,000	193,500,000	21,500,000	148,538,485	164,475,000	313,013,485	1.6x	119,513,485	18.18%
	OCM Opportunities Fund, LP	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	150,000,000	157,500,000	15,007,130	141,644,077	42,398,634	184,042,711	1.2x	26,542,711	4.29%
	Varde Select Fund, L.P.	16,000,000	16,000,000	-	21,423	21,088,652	21,110,075	1.3x	5,110,075	6.01%
Subtotal Distressed Debt		\$2,325,312,000	\$1,831,109,816	\$626,124,433	\$793,253,169	\$1,645,820,824	\$2,439,073,993	1.3x	\$607,964,177	10.10%
	Boston Ventures V, L.P.	39,000,000	44,825,045	-	3,251,500	48,185,154	51,436,654	1.1x	6,611,609	3.06%
	Boston Ventures VI, L.P.	50,000,000	47,165,359	2,906,635	21,796,275	50,690,710	72,486,985	1.5x	25,321,626	10.18%
	Brentwood Associates IV, L.P.	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.	50,000,000	32,316,372	22,886,990	31,319,624	5,669,167	36,988,791	1.1x	4,672,419	9.39%
	TA XI, L.P.	150,000,000	57,375,000	92,625,000	56,503,439	3,750,000	60,253,439	1.1x	2,878,439	5.84%
Subtotal Growth Equity		\$304,000,000	\$196,681,776	\$118,418,625	\$112,870,838	\$140,884,642	\$253,755,480	1.3x	\$57,073,703	8.81%
	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	5,053,445	67,002,859	72,056,304	1.0x	2,239,576	0.69%
	Equity-Linked Investors, L.P.	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%

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

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	European Mezzanine Fund III, L.P.	49,624,582	56,220,085	2,167,752	21,729,600	94,900,678	116,630,278	2.1x	60,410,194	17.14%
	Green Mountain Partners II, L.P.	40,000,000	43,845,875	-	4,294,182	66,450,264	70,744,446	1.6x	26,898,571	10.27%
	Green Mountain Partners, L.P.	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	-	-	43,250,392	43,250,392	0.9x	(2,771,356)	(1.19%)
	WCAS Capital Partners III, L.P.	100,000,000	100,000,000	-	12,927,655	160,032,424	172,960,079	1.7x	72,960,079	13.16%
Subtotal Mezzanine		\$514,625,598	\$525,266,830	\$2,351,024	\$44,004,882	\$725,417,916	\$769,422,798	1.5x	\$244,155,968	8.40%
Real Estate - Debt										
	BlackRock Asset Investors, L.P.	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.	500,000,000	101,724,523	402,250,000	107,794,120	-	107,794,120	1.1x	6,069,597	7.66%
	Fisher Lynch Co-Investment Partnership, L.P.	250,000,000	273,382,098	20,975,031	244,849,432	52,655,707	297,505,139	1.1x	24,123,041	2.73%
	HarbourVest Global Private Equity, L.P.	147,395,717	147,395,717	-	94,945,893	11,758,730	106,704,623	0.7x	(40,691,094)	(7.94%)
	HarbourVest Int'l PEP III - Direct Fund, L.P.	50,097,669	48,883,492	1,250,001	5,997,526	27,776,288	33,773,814	0.7x	(15,109,678)	(5.32%)
	HarbourVest Int'l PEP III - Partnership Fund, L.P.	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	-	-	9,504,563	9,504,563	1.9x	4,504,563	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	41,596,536	167,312,445	208,908,981	1.2x	35,471,481	3.61%
	HIPEP V-Asia Pacific and Rest of World Fund, L.P.	75,000,000	58,238,291	16,875,000	66,863,810	8,392,241	75,256,051	1.3x	17,017,760	7.52%
	HIPEP VI-Asia Pacific Fund, L.P.	50,000,000	9,000,000	41,000,000	7,197,528	-	7,197,528	0.8x	(1,802,472)	(20.26%)
	HIPEP VI-Emerging Markets Fund, L.P.	50,000,000	7,750,000	42,250,000	6,776,443	-	6,776,443	0.9x	(973,557)	(15.20%)
	Warburg Pincus Equity Partners, L.P.	400,000,000	400,000,083	-	19,944,384	628,215,657	648,160,041	1.6x	248,159,958	10.17%
	Warburg Pincus International Partners, L.P.	100,000,000	106,373,361	-	79,433,761	137,291,568	216,725,329	2.0x	110,351,968	13.21%
	Warburg Pincus International Partners, L.P. - WSIB Secondary	10,000,000	6,940,314	-	7,943,375	12,635,612	20,578,987	3.0x	13,638,673	35.30%
	Warburg Pincus Private Equity IX, L.P.	700,000,000	701,101,672	-	754,722,238	362,941,542	1,117,663,780	1.6x	416,562,108	10.50%
	Warburg Pincus Private Equity VIII, L.P.	300,000,000	313,385,843	-	298,835,501	392,860,870	691,696,371	2.2x	378,310,528	16.27%
	Warburg Pincus Private Equity X, L.P.	750,000,000	708,000,000	42,000,000	725,040,553	43,117,865	768,158,418	1.1x	60,158,418	3.74%
Subtotal Special Situations		\$3,785,948,651	\$3,270,868,159	\$569,412,532	\$2,461,941,100	\$2,204,333,686	\$4,666,274,786	1.4x	\$1,395,406,628	9.36%
Venture Capital										
	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	-	112,303	29,595,313	29,707,616	2.0x	14,707,616	31.90%
	Austin Ventures VI, L.P.	24,000,000	25,351,119	-	3,823,717	13,716,303	17,540,020	0.7x	(7,811,099)	(6.37%)
	Austin Ventures VII, L.P.	74,000,000	74,000,000	-	19,060,564	35,680,425	54,740,989	0.7x	(19,259,011)	(4.55%)
	Austin Ventures VIII, L.P.	66,400,000	70,582,755	-	66,366,120	30,528,960	96,895,080	1.4x	26,312,325	5.58%
	Cable & Howse Partners II	3,000,000	3,000,000	-	3,117,310	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	-	10,689,849	22,002,178	32,692,027	1.3x	7,192,027	5.97%
	Essex Woodlands Health Ventures Fund VI, L.P.	25,000,000	23,187,500	1,812,500	15,436,823	9,490,212	24,927,035	1.1x	1,739,535	1.47%
	Evergreen I, L.P.	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	-	5,283,060	16,427,627	21,710,687	0.5x	(20,932,807)	(10.71%)
	Frazier Healthcare IV, L.P.	40,000,000	39,460,000	540,000	10,482,256	25,449,090	35,931,346	0.9x	(3,528,654)	(2.14%)
	InterWest Partners VI, L.P.	10,000,000	10,000,000	-	88,495	29,625,554	29,714,049	3.0x	19,714,049	48.80%
	Investech, L.P.	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%

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

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	Invesco Portfolio	324,955,000	322,350,954	8,219,980	119,325,519	310,325,218	429,650,738	1.3x	107,299,784	7.19%
	John Hancock Venture Capital Fund, L.P.	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	-	60,767,363	155,156,654	215,924,017	1.1x	15,924,017	1.50%
	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	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
	Menlo Ventures VIII, L.P.	50,000,000	50,000,000	-	5,023,837	17,444,373	22,468,210	0.4x	(27,531,790)	(13.39%)
	Menlo Ventures X, L.P.	150,000,000	120,000,000	30,000,000	83,910,295	22,747,752	106,658,047	0.9x	(13,341,953)	(4.03%)
	Menlo Ventures XI, L.P.	100,000,000	20,000,000	80,000,000	18,369,084	-	18,369,084	0.9x	(1,630,916)	(12.48%)
	Mobius Technology Ventures Side Fund VI, L.P.	8,166,667	3,064,717	338,810	2,470,885	2,706,615	5,177,500	1.7x	2,112,782	10.41%
	Mobius Technology Ventures VI, L.P.	83,333,333	82,354,694	1,791,473	21,156,947	33,508,523	54,665,470	0.7x	(27,689,223)	(5.60%)
	Morgan Stanley Venture Partners III, LP	30,000,000	29,999,998	2	4,930,087	65,672,951	70,603,038	2.4x	40,603,040	40.96%
	New Enterprise Associates 10, L.P.	110,000,000	108,350,000	1,650,000	36,169,075	92,503,023	128,672,098	1.2x	20,322,098	3.41%
	New Enterprise Associates 12, L.P.	50,000,000	44,000,000	6,000,000	59,052,699	12,988,024	72,040,723	1.6x	28,040,723	15.78%
	Oak Investment Partners IX, L.P.	60,000,000	60,000,000	-	5,499,403	35,428,862	40,928,265	0.7x	(19,071,735)	(6.35%)
	Oak Investment Partners VIII, L.P.	20,000,000	20,000,000	-	623,849	35,672,017	36,295,866	1.8x	16,295,866	55.34%
	Oak Investment Partners X, L.P.	100,000,000	100,000,000	-	49,802,676	75,048,060	124,850,735	1.2x	24,850,735	4.26%
	Oak Investment Partners XI, L.P.	100,000,000	100,000,000	-	60,549,966	37,828,352	98,378,318	1.0x	(1,621,682)	(0.34%)
	OVP Venture Partners VI, L.P.	40,000,000	40,000,000	-	10,817,925	5,638,464	16,456,389	0.4x	(23,543,611)	(17.30%)
	OVP Venture Partners VII, L.P.	40,000,000	36,000,000	4,000,000	28,669,690	-	28,669,690	0.8x	(7,330,310)	(7.53%)
	Paragon Partners, L.P.	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	917,482,817	115,084,787	581,521,064	610,077,638	1,191,598,702	1.3x	274,115,885	9.80%
	Phoenix Equity Partners III, L.P.	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	-	10,867,833	92,963,290	103,831,123	1.4x	28,711,397	5.44%
	Sprout Capital VII, L.P.	18,000,000	18,000,000	-	215,269	47,559,628	47,774,897	2.7x	29,774,897	21.45%
	Sprout VIII, L.P.	55,000,000	55,000,000	-	3,061,840	48,876,472	51,938,312	0.9x	(3,061,688)	(0.91%)
	TA/Advent VIII, L.P.	15,000,000	14,700,000	300,000	185,634	33,386,332	33,571,966	2.3x	18,871,966	23.28%
	Telecom Partners III, L.P.	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	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
	U.S. Venture Partners VI, L.P.	15,500,000	15,500,000	-	66,450	18,951,432	19,017,882	1.2x	3,517,882	4.31%
	U.S. Venture Partners VII, L.P.	39,416,667	39,416,667	-	2,890,222	13,760,919	16,651,141	0.4x	(22,765,526)	(10.44%)
	U.S. Venture Partners VIII, L.P.	54,000,000	53,136,001	863,999	34,186,130	24,912,431	59,098,561	1.1x	5,962,560	1.66%
	Ventech Partners, L.P.	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	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Venture Capital		\$3,628,934,979	\$3,404,053,116	\$250,601,551	\$1,331,476,928	\$3,442,684,042	\$4,774,160,970	1.4x	\$1,370,107,854	10.50%
Total Portfolio		\$36,305,921,514	\$31,975,403,814	\$8,206,658,314	\$16,466,458,798	\$30,173,762,150	\$46,640,220,947	1.5x	\$14,664,817,133	13.17%

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