

**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	82,598,767	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	42,357,399	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%
Subtotal Corporate Finance/Buyout - Mid		\$5,404,995,804	\$4,676,918,500	\$1,345,479,454	\$2,025,703,503	\$4,884,691,780	\$6,910,395,283	1.5x	\$2,233,476,782	13.37%
Corporate Finance/Buyout - Small										
	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>