

Manager	Fund	Fund Inception	Month of Initial Investment	Dates of Investments	Total Dollars Committed	Total Dollars Invested	Investment Returned ⁽¹⁾	Date Dollars Returned ⁽²⁾	Value as of 12/31/06	Annualized Net Return as of 12/31/2006 ⁽³⁾	Key Principal(s) ⁽⁴⁾
Angelo, Gordon & Co.	AG Long/Short Realty, L.P.	Apr-03	Oct-05	Same as Initial	Same as Invested	\$25,000,000	NA	NA	\$27,357,950	7.5%	Michael Swotes
Angelo, Gordon & Co.	AG Super Fund, L.P.	Mar-93	Dec-05	Same as Initial	Same as Invested	\$50,000,000	NA	NA	\$58,054,500	14.8%	Michael Gordon
AQR Capital Management	AQR Absolute Return Offshore Fund Ltd.	Jan-98	Mar-04	Same as Initial	Same as Invested	\$40,000,000	NA	NA	\$46,241,335	5.3%	Clifford Asness, Robert Krail, John Liew
Barclays Global Investors	BGI Unequitized Global Market Neutral Fund B	Jan-03	May-04	Various	Same as Invested	\$246,038,089	NA	NA	\$291,642,373	5.7%	Jonathan Howe, Ernie Chow
Black River Asset Management	Black River Commodity Multi-Strategy Fund, Ltd.	Jun-06	Aug-06	Same as Initial	Same as Invested	\$75,000,000	NA	NA	\$80,200,550	NA	Gary Jarrett, Jeremy Llewelyn, Guilherme Schmidt
Blackstone Distressed Securities Advisors	Blackstone Distressed Securities Offshore Fund Ltd.	Dec-05	Dec-06	Same as Initial	Same as Invested	\$25,000,000	NA	NA	\$25,202,500	NA	John Dionne
Blue Ridge Capital	Blue Ridge Offshore L.P.	Dec-03	Jan-04	Various	Same as Invested	\$165,000,000	NA	NA	\$233,557,995	14.3%	John Griffin
Brahman Management	Brahman Partners II Offshore Ltd.	Jan-91	Aug-04	Various	Same as Invested	\$100,000,000	NA	NA	\$109,795,413	8.6%	Peter Hochfelder, Robert Sobel,
Bridgewater Associates	Bridgewater Pure Alpha Fund I Ltd.	Sep-99	Mar-04	Various	Same as Invested	\$90,000,000	NA	NA	\$104,753,240	8.2%	Mitchell Kuflick
Bridgewater Associates	Bridgewater Pure Alpha Fund II, Ltd.	Mar-05	Feb-06	Same as Initial	Same as Invested	\$180,000,000	NA	NA	\$179,832,315	NA	Raymond Dalio
Coghill Capital Management	CCM Small Cap Value Fund, Ltd.	Nov-01	Feb-06	Same as Initial	Same as Invested	\$50,000,000	NA	NA	\$48,258,179	NA	Clint Coghill
EMSO Partners	Emerging Markets Special Opportunities Fund, Ltd.	Dec-03	Feb-06	Same as Initial	Same as Invested	\$50,000,000	NA	NA	\$51,989,820	NA	Mark Franklin
Eminence Capital	Eminence Fund Ltd.	Jan-99	Jul-03	Various	Same as Invested	\$81,000,000	NA	NA	\$116,831,562	14.2%	Ricky Sandler
Eminence Capital	Eminence Leveraged Long Alpha Fund, Ltd.	Jun-05	Feb-06	Same as Initial	Same as Invested	\$10,000,000	NA	NA	\$11,487,948	NA	Ricky Sandler
Eminence Capital	Eminence Long Alpha Fund, Ltd.	Jun-05	Feb-06	Same as Initial	Same as Invested	\$10,000,000	NA	NA	\$11,103,588	NA	Ricky Sandler
Eton Park Capital Management	Eton Park Overseas Fund, Ltd.	Jul-04	Feb-06	Same as Initial	Same as Invested	\$50,000,000	NA	NA	\$52,743,646	NA	Eric Mindich
Malador Capital Management	Everglades Offshore Fund Ltd.	Jan-98	Jan-05	Same as Initial	Same as Invested	\$40,000,000	NA	NA	\$42,933,065	3.6%	Jeffrey Berg
Farallon Capital Management	Farallon Capital Offshore Investors, Inc.	Aug-87	Aug-98	Various	Same as Invested	\$280,025,000	\$438,449,199	Oct-05	\$87,612,720	14.5%	Tom Steyer
Farallon Capital Management	FCOI II Holdings, L.P.	Oct-05	Oct-05	Same as Initial	Same as Invested	\$438,449,199	NA	NA	\$534,204,312	NA	Tom Steyer
Highside Capital Management	Highside Offshore, Ltd.	Aug-03	Mar-06	Same as Initial	Same as Invested	\$75,000,000	NA	NA	\$78,895,275	NA	H. Lee Hobson
Indus Capital Partners	Indus Asia Pacific Fund Ltd.	Dec-00	Dec-03	Same as Initial	Same as Invested	\$25,000,000	NA	NA	\$40,423,349	16.9%	David Kowitz
Indus Capital Partners	Indus Event Driven Fund Ltd.	Jun-02	Dec-03	Various	Same as Invested	\$45,000,000	NA	NA	\$52,874,818	7.8%	David Elisofon
Indus Capital Partners	Indus Japan Fund Ltd.	Dec-00	Dec-03	Various	Same as Invested	\$70,000,000	NA	NA	\$86,138,280	15.6%	Sheldon Kasowitz
K Capital Partners	K Capital Fund Ltd.	Aug-99	Nov-04	Same as Initial	Same as Invested	\$35,000,000	\$24,808,991	Apr-06	\$2,846,452	-9.7%	Abner Kurtin
Lansdowne Partners	Lansdowne UK Equity Fund, Ltd.	Aug-01	Apr-06	Same as Initial	Same as Invested	\$50,000,000	NA	NA	\$55,489,606	NA	Peter Davies, Stuart Roden
Maverick Capital	Maverick Fund Ltd.	Aug-93	Aug-98	Various	Same as Invested	\$294,900,000	\$50,000,000	Apr-05	\$564,887,129	10.5%	Lee S. Ainslee III
Millgate Capital	Millgate International Ltd.	Sep-97	Oct-04	Various	Same as Invested	\$45,100,000	NA	NA	\$50,584,797	5.9%	James Lyle
Moon Capital Management	Moon Capital Global Equity Offshore Fund Ltd.	Apr-05	Apr-05	Various	Same as Invested	\$100,000,000	NA	NA	\$108,832,841	6.2%	John Moon
Och-Ziff Management	Och-Ziff Asia Overseas Fund Ltd.	Jan-01	Jan-06	Various	Same as Invested	\$75,000,000	NA	NA	\$82,909,936	12.0%	Zoltan Varga, Daniel Och
Och-Ziff Management	Och-Ziff Europe Overseas Fund Ltd.	Apr-00	Apr-05	Various	Same as Invested	\$75,000,000	NA	NA	\$90,532,699	18.2%	Michael Cohen, Daniel Och
Och-Ziff Management	Och-Ziff Overseas Fund I Ltd.	Apr-94	Aug-04	Same as Initial	Same as Invested	\$100,000,000	NA	NA	\$135,041,529	13.2%	Daniel Och
Oaktree Capital Management	OCM Emerging Markets (Cayman) Fund Ltd.	Apr-97	Jan-02	Various	Same as Invested	\$67,500,000	NA	NA	\$96,655,005	8.2%	Tim Jensen
Oaktree Capital Management	OCM High High Plus (Cayman) Fund Ltd.	Mar-04	Aug-05	Various	Same as Invested	\$25,000,000	NA	NA	\$28,027,275	9.1%	Tim Andrews
Parkcentral Capital Management	Parkcentral Global Fund Ltd.	Feb-06	Feb-06	Same as Initial	Same as Invested	\$50,000,000	NA	NA	\$53,020,910	NA	Steve Blasnik, Peter Karmin
Perry Capital	Perry Commitment Fund International L.P.	May-05	Jun-05	Various	Same as Invested	\$50,000,000	NA	NA	\$55,303,300	7.4%	Richard Perry
Perry Capital	Perry Partners International Inc.	Oct-93	Aug-98	Various	Same as Invested	\$215,025,000	\$50,000,000	Various	\$520,038,521	14.0%	Richard Perry
Protégé Partners	Protégé Partners Fund Ltd.	Jun-02	Mar-03	Various	Same as Invested	\$175,000,000	\$2,756,197	Various	\$250,186,487	10.8%	Jeffrey Tarrant
Rock Creek Group	Rock Creek Partners Fund I (Offshore), L.P.	Jun-06	NA	NA	\$50,000,000	\$0	NA	NA	NA	NA	Afsaneh Beschloss, Sudir Krishnamurthi
Satellite Asset Management	Satellite Fund V L.P.	Sep-00	Sep-00	Various	Same as Invested	\$200,000,000	\$122,500,000	Various	\$197,554,451	9.5%	Lief D. Rosenblatt
S Squared Technology Corp.	SG Partners L.P.	May-93	Sep-03	Same as Initial	Same as Invested	\$50,000,000	NA	NA	\$59,214,600	5.2%	Sy Goldblatt, Ken Goldblatt
Stark Investments	Shepherd Investments International, Ltd.	Jun-95	Feb-06	Same as Initial	Same as Invested	\$75,000,000	NA	NA	\$81,237,468	NA	Brian Stark, Michael Roth
Silver Point Capital	Silver Point Capital Offshore Fund, Ltd.	Dec-04	Feb-06	Same as Initial	Same as Invested	\$50,000,000	NA	NA	\$56,534,716	NA	Edward Mule, Robert O'Shea
Sirios Capital Management	Sirios Overseas Fund Ltd.	Jul-99	May-03	Various	Same as Invested	\$69,000,000	\$37,500,000	Jun-05	\$48,702,940	9.6%	John Brennan
Spinnaker Asset Management	Spinnaker Global Emerging Markets Fund, Ltd.	Nov-00	Sep-06	Same as Initial	Same as Invested	\$100,000,000	NA	NA	\$104,858,740	NA	Alexis Habib, Claude Marion
Steadfast Capital	Steadfast International Ltd.	Apr-02	Nov-04	Various	Same as Invested	\$120,000,000	NA	NA	\$150,808,528	16.6%	Robert Pitts
Tiger Consumer Management	Tiger Consumer Partners Offshore Fund, Ltd	Jan-06	Nov-06	Various	Same as Invested	\$35,000,000	NA	NA	\$33,999,231	NA	Patrick McCormack
TPG-Axon Capital Management	TPG-Axon Partners (Offshore) Ltd.	Feb-05	Feb-05	Various	Same as Invested	\$100,000,000	NA	NA	\$123,726,125	14.8%	Dinakar Singh
Westfield Capital Management Company	Westfield Life Sciences Fund (Caymans), Inc.	Dec-00	Feb-06	Various	Same as Invested	\$45,000,000	NA	NA	\$48,859,893	NA	William Muggia

Notes:

(1) Investment Return in dollars is net of all fees and expenses.

(2) UTIMCO typically does not receive distributions from investments, as investment return is reinvested.

(3) Returns are annualized and are net of all fees and expenses. For fund investments with less than one year of performance no return has been presented, as annualizing short period returns would be misleading. IRR is not used in measuring the performance of funds and other investments that are marked-to-market. A cash-on-cash return is also not applicable as most fund investments do not distribute cash profits to its shareholders. Annualized returns are for various time periods coinciding with the date of investment, and are not comparable across funds.

(4) Key principal(s) are the individual(s) primarily responsible for portfolio management activities.