

MARKETABLE ALTERNATIVE INVESTMENT POOL
March 31, 2007

Security	Value (\$)	Cost (\$)
<u>DIRECTIONAL EQUITY HEDGE FUND POOL</u>		
AG LONG/SHORT REALTY LP	27,714,525.00	25,000,000.00
BLUE RIDGE 2005	113,202,975.00	75,000,000.00
BLUE RIDGE LP	135,843,570.00	90,000,000.00
BLUE RIDGE OFFSHORE	79,973,700.00	75,000,000.00
BRAHMAN II OFFSHORE SER 1 CL A	109,623,579.83	102,945,250.00
CCM SMALL CAP VALUE FUND CLASS	53,030,496.50	50,000,000.00
EMINENCE FD A 2005	31,856,527.27	25,000,000.00
EMINENCE FUND LTD CL F	10,013,335.10	10,000,000.00
EMINENCE FUND LTD CLASS A	85,094,802.31	56,000,000.00
EMINENCE LEVERAGED LONG ALPHA	11,507,379.89	11,482,455.00
EMINENCE LONG ALPHA LTD CLASS	11,152,676.30	11,482,455.00
EMSO LTD CLASS A SERIES 1	52,308,308.43	51,095,646.03
FOX POINT OFFSHORE A-NR/6	25,952,213.80	25,000,000.00
HIGHSIDE OFFSHORE LTD CL A1	28,124,277.56	26,274,468.24
HIGHSIDE OFFSHORE LTD CL B1	56,495,122.40	52,644,518.94
INDUS ASIA PACIFIC FD LTD CL A	42,948,293.92	25,000,000.01
INDUS JAPAN FUND LTD CLASS A	32,714,642.79	20,224,631.67
INDUS JAPAN FUND LTD CLASS A	31,107,358.08	25,000,000.00
INDUS JAPAN FUND LTD CLASS A	25,505,794.64	24,775,368.33
LANSDOWNE UK EQUITY FUND	58,620,324.28	47,909,680.69
LANSDOWNE UK EQUITY FUND	1,258,015.69	1,165,797.51
MAVERICK FUND LP B SHARES	57,750,476.85	39,169,859.79
MAVERICK FUND LTD	437,442,566.24	237,390,671.50
MILLGATE INTL CL D 01JAN1999	50,628,367.94	45,720,700.00
SG PARTNERS LP	59,111,350.00	50,000,000.00
SIRIOS OVERSEAS FUND CLASS A	51,219,258.54	35,586,601.96
SPINNAKER EMERGING MARKET FD	109,087,842.26	100,060,000.00
STEADFAST INTL CLASS C SERIES	94,999,223.89	78,694,385.75
STEDFAST INTL CLASS E SERIES	59,617,605.54	51,214,495.59
TIGER CONSUMER PARTNERS	29,599,458.69	30,000,000.00
TIGER CONSUMER PARTNERS	5,085,636.19	5,000,000.00
WESTFIELD LIFE SCIENCES CLASS	48,838,557.18	48,808,835.00
	2,027,428,262.11	1,552,645,821.01

ABSOLUTE RETURN HEDGE FUND POOL

AG SUPER FUND LP	59,524,950.00	50,000,000.00
AQR ABSOLUTE RETURN OFFSHORE	47,870,901.29	41,655,903.01
BGI GLOBAL MARKET NEUTRAL FD B	297,503,654.62	296,692,478.44
BLACK RIVER COMMODITY DI	1,892,666.47	1,623,169.00
BLACK RIVER COMMODITY MULT-STR	80,101,772.21	73,395,836.00
BLACKSTONE DISTRESSED	25,771,143.01	25,219,177.50
BLACKSTONE DISTRESSED OFF CL	25,310,402.90	25,000,000.00
BRIDGEWATER PURE ALPHA CL B	289,236.06	285,992.35
BRIDGEWATER PURE ALPHA CL B	278,465.40	278,049.09
BRIDGEWATER PURE ALPHA FUND II	180,395,293.32	180,000,000.00
BRIDGEWATER PURE ALPHA LEAD	104,697,536.79	93,087,854.01
ETON CLASS S SHARES	5,963,994.50	5,790,081.29
ETON OVERSEAS FUND LTD CLASS	49,427,417.08	44,211,164.72
FCOI A/A	90,834,816.11	87,988,725.00
FCOI II HOLDINGS LP CL A	556,625,288.78	438,449,199.22
INDUS EVENT DRIVEN FUND LTD	17,433,141.76	15,000,000.00
INDUS EVENT DRIVEN FUND LTD	26,534,480.88	20,000,000.00
INDUS EVENT DRIVEN FUND LTD CL	11,644,455.25	10,000,000.00

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MOON CAPITAL SER B-1 SER 47	20,377,925.08	20,000,000.00
MOON CAPITAL SERIES B1 SERIES	34,077,050.49	30,000,000.00
MOON CAPITAL SERIES B-1 SERIES	56,795,084.15	50,000,000.00
OCM EMERGING MARKETS (CAYMAN)	100,681,042.50	67,500,000.00
OCM HIGH YLD PLUS CYMN FD LTD	28,643,000.00	25,000,000.00
OZ ASIA FUND	85,894,131.97	76,418,925.43
OZ EUROPE FUND	93,328,837.54	75,746,521.93
OZ OVERSEAS FUND LTD	133,764,935.85	103,851,647.88
PARKCENTRAL GLOBAL FUND LTD	54,646,215.30	50,000,000.00
PERRY COMMITMENT FUND 06/05	33,232,380.00	30,000,000.00
PERRY COMMITMENT FUND 10/05	22,154,920.00	20,000,000.00
PERRY PARTNERS INTL CL S-09	58,128.83	55,795.98
PERRY PARTNERS INTL CL S-10	602,659.68	602,382.24
PERRY PARTNERS INTL CL S-11	16,686,297.70	16,824,256.55
PERRY PARTNERS INTL CL S-12	672,661.19	674,383.33
PERRY PARTNERS INTL CL S-13	256,433.14	256,514.51
PERRY PARTNERS INTL CL S-14	290,192.27	293,123.49
PERRY PARTNERS INTL CL S-15	1,102,052.23	1,070,785.17
PERRY PARTNERS INTL CL S-16	31,067.42	518,138.32
PERRY PARTNERS INTL CL S-17	2,532,257.26	2,553,450.86
PERRY PARTNERS INTL CL S-18	1,088,238.92	1,097,324.17
PERRY PARTNERS INTL CL S-19	5,210,273.62	5,214,181.06
PERRY PARTNERS INTL INC	498,455,384.06	254,180,043.35
PROTEGE PARTNERS CL A SER 2	191,528,021.85	140,304,035.49
PROTEGE PARTNERS CL A SER 3	69,905,053.13	51,208,700.00
PROTEGE PARTNERS CL A SER 6	552,437.17	473,523.31
PROTEGE PARTNERS CL A SER 7	1,322,408.38	1,249,626.73
PROTEGE PARTNERS CLASS A	322,435.70	253,884.49
PROTEGE PARTNERS CLASS A SIDE	2,933,824.96	2,772,344.57
SATELLITE OVERSEAS FUND LTD	205,778,742.86	126,878,119.97
SHEPHERD CLASS SA 10	63,880.60	64,646.39
SHEPHERD CLASS SA 11	111,514.37	119,780.00
SHEPHERD CLASS SA 12	140,354.21	131,856.00
SHEPHERD CLASS SA 13	144,496.58	99,309.00
SHEPHERD CLASS SA 14	383,025.29	262,797.00
SHEPHERD CLASS SA 15	167,963.48	128,312.00
SHEPHERD CLASS SA 16	2,936.20	2,965.00
SHEPHERD CLASS SA 17	90,412.90	94,681.00
SHEPHERD CLASS SA 18	132,529.20	131,256.00
SHEPHERD CLASS SA 19	128,631.60	129,238.00
SHEPHERD CLASS SA 20	51,959.20	52,078.00
SHEPHERD CLASS SA 21	10,091.70	10,103.00
SHEPHERD CLASS SA01	118,918.70	120,871.25
SHEPHERD CLASS SA02	2,853,319.00	2,972,188.67
SHEPHERD CLASS SA03	3,277,423.95	5,585,670.65
SHEPHERD CLASS SA06	927,265.67	570,101.17
SHEPHERD CLASS SA07	460,048.00	453,812.34
SHEPHERD CLASS SA09	1,270,427.61	1,284,380.03
SHEPHERD LIMITED CLASS B-OPT	75,863,949.50	64,214,804.35
SILVER POINT CAPITAL	59,077,084.81	50,330,469.70
TPG - AXON PTNRS (OFFSHORE)LTD	137,664,085.42	100,000,000.00
	3,527,964,027.67	2,790,434,658.01

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<u>ABSOLUTE RETURN SI HEDGE FUND POOL</u>		
OZ EUROPE FUND	1,986,343.39	1,969,041.18
OZ OVERSEAS FUND LTD	7,567,765.57	7,288,500.70
PERRY PARTNER INTL S-6	19,333.94	13.88
PERRY PARTNERS INTL INC CL	441,090.75	441,371.43
PERRY PARTNERS INTL INC CL S-5	2,405.08	550.82
PERRY PARTNERS INTL INC CL S-8	7,425,367.19	7,336,862.11
PERRY PARTNERS INTL INC CL S-9	2,760,940.15	2,275,187.56
PERRY PARTNERS INTL INC S S-2	344,307.75	379,852.73
PERRY PARTNERS INTL SER S-1	0.02	773,863.68
	<u>20,547,553.84</u>	<u>20,465,244.09</u>
<u>DIRECTIONAL EQUITY SI HEDGE FUND POOL</u>		
STEADFAST INTERNATIONAL LTD -	1,422,114.97	1,404,054.46
	<u>1,422,114.97</u>	<u>1,404,054.46</u>
TOTAL MARKETABLE ALTERNATIVE INVESTMENT POOL	<u><u>5,577,361,958.59</u></u>	<u><u>4,364,949,777.57</u></u>