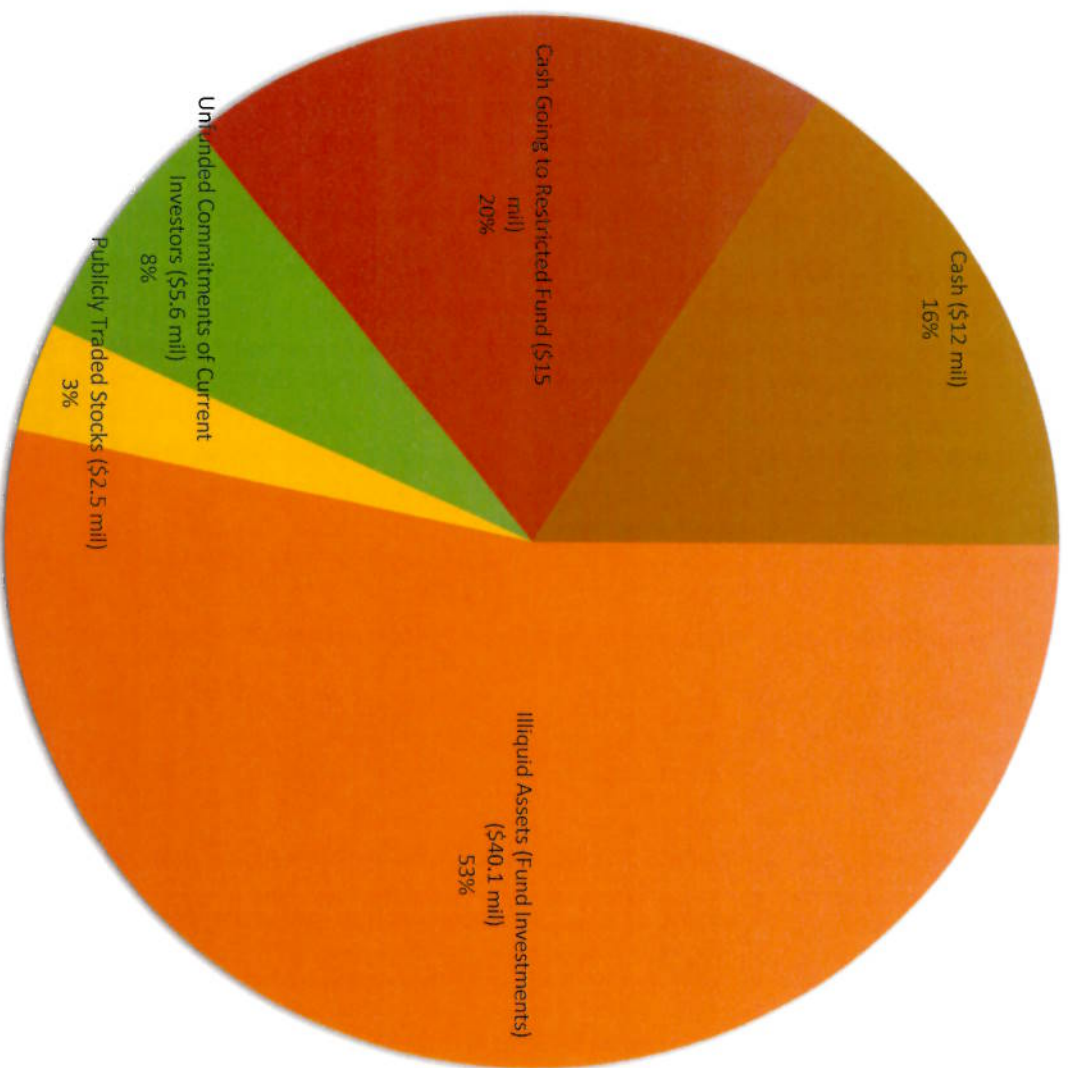


Fund of Funds Assets (Total: \$75.2 mil)



■ Illiquid Assets (Fund Investments) (\$40.1 mil)
■ Cash Going to Restricted Fund (\$15 mil)

■ Publicly Traded Stocks (\$2.5 mil)
■ Cash (\$12 mil)

■ Unfunded Commitments of Current Investors (\$5.6 mil)