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Maverick

Maverick Performance

	Third Quarter <u>2010</u>	Year to <u>Date</u>	One Year Ended <u>9/30/10</u>	Three Years Ended 9/30/10 <u>Annualized</u>	Ten Years Ended 9/30/10 <u>Annualized</u>	Since 3/1/95 <u>Annualized</u>	Since 3/1/95 <u>Cumulative</u>
Maverick Fund	11.6%	8.2%	12.2%	1.1%	7.7%	14.1%	677.2%
Maverick Levered	24.9	17.3	25.9	(0.2)	11.0	22.3	2,192.5
Maverick Neutral	3.0	2.7	2.2	2.6	5.1	9.9	338.5
Maverick Neutral Levered	5.3	4.6	3.6	3.8	7.2	15.6	856.4
Maverick Long	13.7	7.6	13.7	(0.6)	5.8	13.6	627.3
Maverick Long Enhanced	14.7	8.5	14.6	(0.2)	7.0	16.0	911.5
S&P 500 Index	11.3	3.9	10.2	(7.1)	(0.4)	7.5	211.1
Morgan Stanley World Index	13.8	2.6	6.8	(8.3)	0.8	6.0	146.9

The above results should only be read in conjunction with the Maverick Disclosure Statement found at the end of this letter.

October 14, 2010

Dear Investor:

Maverick enjoyed a strong third quarter with performance that ended up appearing eerily similar to that of the S&P 500 index, which rose 11.3% versus 11.6% for Maverick Fund. However, our monthly returns of the past quarter demonstrate a far less correlated pattern. For instance, Maverick's Hedged Equity Strategy was up 1.5% in August, while the S&P declined 4.5%.

I look forward to discussing the current environment and Maverick's performance with you at our Annual Meeting next week. In the interim, I encourage you to read Steve Galbraith's piece, *The Visible Hand*. Yes, I do believe this is my shortest letter in Maverick's history.

Sincerely,



Lee S. Ainslie III
Managing Partner

MAVERICK DISCLOSURE STATEMENT

All performance figures shown are calculated by Maverick Capital, Ltd., investment manager of each of Maverick Fund USA, Ltd. ("USA"), Maverick Fund, L.D.C. ("LDC"), Maverick Fund II, Ltd. ("Levered"), Maverick Neutral Fund, Ltd. ("Neutral"), Maverick Neutral Levered Fund, Ltd. ("Neutral Levered"), Maverick Long Fund, Ltd. ("Long") and Maverick Long Enhanced Fund, Ltd. ("Long Enhanced") (collectively, the "Funds" or the "Portfolio Funds"). Investment in the Portfolio Funds (other than USA) is effected through investment in intermediate investment vehicles. In addition to managing the Portfolio Funds, Maverick Capital, Ltd. also manages a fund of funds, Maverick Stable, and certain separately managed accounts.

Unless otherwise indicated, Maverick returns are those of Hedged Equity Strategy ("HES") which became the total management style of USA and LDC as of March 1, 1995. Information relating to HES is sometimes referred to as that of Maverick or the Maverick Fund. The portfolios of Levered, Neutral, Neutral Levered, Long and Long Enhanced are comprised substantially of the same asset allocations as HES, weighted in accordance with the respective fund's long/short exposure targets. Neutral, Neutral Levered, Long and Long Enhanced generally do not participate in non-publicly traded or credit investments. Neutral and Long generally do not incur substantial amounts of margin debt. USA, LDC, Levered, Neutral Levered and Long Enhanced incur margin debt in varying amounts as described in their respective Offering Memoranda. While the "investment mix" of the Funds may change over time, they have never been limited as to a specific type, quality or quantity of investment in which they may invest.

Net returns for the Funds (unless noted otherwise) are for March 1, 1995 through September 30, 2010. The returns of each of the Funds are computed on a time-weighted total return basis and include the reinvestment of all income derived from, and gains from the sale of, assets in the Funds' underlying portfolios. Ernst & Young LLP has audited the financial statements of USA, LDC, Neutral, Neutral Levered, Long and their respective gross monthly and net year-to-date returns from commencement of operations through December 2009. Ernst & Young LLP has audited Levered's financial statements and its intermediate investment vehicles from commencement of operations through June 2010, and has examined their gross monthly and net year-to-date returns through that date. Ernst & Young LLP has audited the financial statements and gross returns of Long Enhanced and its intermediate investment vehicles through June 2010. Except as stated, data contained herein is unaudited. Performance, exposure and portfolio information relates to HES unless otherwise indicated.

Unless otherwise indicated, net returns shown for the Funds reflect the deduction of all operational expenses (including brokerage commissions) and for the Funds other than Long and Long Enhanced, a 1.5% management fee calculated on invested equity (including the proceeds of actual or deemed borrowings as described in the relevant Offering Memoranda) and, for the Funds other than Long and Long Enhanced, a 15% performance allocation calculated on net profits (also as described in the Offering Memoranda). In the case of Long, unless otherwise indicated the management fee is 1.25%, and there is no performance allocation. In the case of Long Enhanced, unless otherwise indicated, the management fee is 1% and performance allocations are calculated at a rate of 10% of net profits in excess of a return equal to the average of the S&P 500 and the MS World Indices (as defined below). Performance allocations for the Funds are only charged on net profits in excess of losses from any prior period. Net returns would be reduced from those shown if an investor selected alternative fee structures offering greater liquidity at higher fee levels. Actual returns will vary from one investor to the next taking into consideration factors described in the respective Funds' Offering Memoranda. For example, annualized returns for the Funds other than Long and Long Enhanced from March 1, 1995 through September 30, 2010 reflecting a 2% management fee and a 20% performance allocation or fee are: Maverick 12.7%; Levered 19.7%; Neutral 8.9%; Neutral Levered 13.5%; the annualized return for Long for the same period reflecting a 0.5% management fee and a 25% performance allocation charged on net profits in excess of the return of the MS World Index is 12.3%; the annualized return for Long Enhanced for the same period reflecting a 1% management fee and a 20% performance fee charged on net profits in excess of a return equal to the average of the Indices (as defined below) is 15.0%. Net returns of the funds and HES for other periods and under different fee assumptions are available upon request.

Levered commenced operations on July 1, 1998, and its performance returns related to periods commencing prior to July 1, 1998 are modeled by Maverick Capital, Ltd. on results of the HES portfolio for the period through June 30, 1998 and the actual experience of Levered for the remainder of the period indicated. Levered return data assumes estimated interest expense associated with modeled borrowings for the period through June 30, 1998 and actual interest expense associated with Leverage Feature borrowing (as described in the related Offering Memoranda) for the remainder of the period indicated. Neutral, Neutral Levered and Long commenced operations on January 1, 2005, and their return data is based on results for corresponding segments of the HES portfolio for the period through December 31, 2004 and the actual results of the respective fund for the remainder of the period indicated. Neutral Levered return data assumes estimated interest expense on modeled borrowings equal to investor capital for the period through December 31, 2004 and the interest expense on fund borrowings (as described in the related Offering Memoranda) for the remainder of the period indicated. Although Long Enhanced commenced operations on July 1, 2005, it changed its long/short exposure targets and fee structure as of October 1, 2007; its return data is based on results for corresponding segments of the HES portfolio for the period through September 30, 2007, adjusted to reflect its revised exposure targets and fee structure, and its actual results for the remainder of the period indicated.

The S&P 500 Index and the MS World Index (together, the "Indices"), are generally considered appropriate benchmarks for various equity markets. The S&P 500 Index assumes dividends are reinvested unless otherwise noted. The MS World Index is the MSCI World Daily Total Return Index (USD with dividends reinvested after deduction of applicable withholding taxes). The Funds' portfolio of securities varies significantly from those in the Indices. Accordingly, comparing the results shown to the Indices may be of limited use.

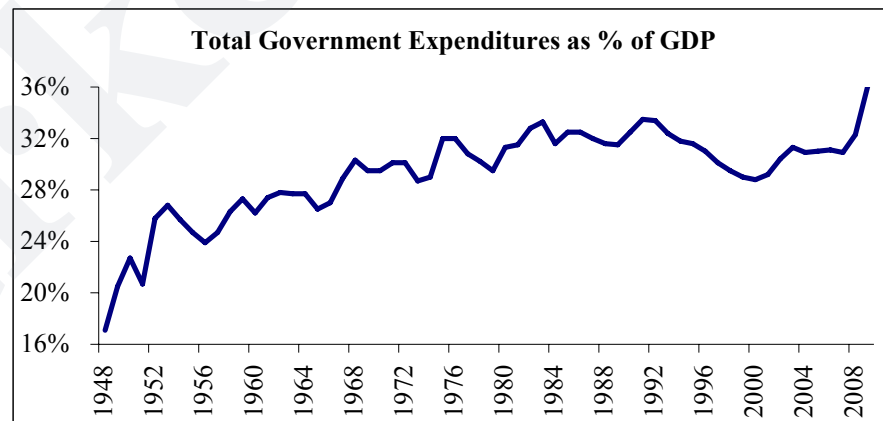
Maverick Capital, Ltd. makes no representation, and it should not be assumed, that future investment performance will conform to past performance. Additionally, there is the possibility for loss when investing in the Funds.

The Visible Hand Steve Galbraith

Let's face it, the Obama administration inherited an economic disaster. Our financial system was teetering on collapse and a depression could have realistically followed. Like the feats of our baseball heroes, the economic achievements of the past decade were often illusory, pumped up by fiscal and monetary steroids. History will likely judge that Alan Greenspan was an economic Barry Bonds and Paul Volker's tenure may reemerge as the one true Aaronesque performance by a Fed Chairman. After Lehman failed, we faced extraordinary economic circumstances requiring extraordinary stimulus and government support and we got them. Demonizing Washington's immediate response to the financial crisis makes as much sense as, well, Washington's post facto demonization of bankers, health care participants and the rest of us fat cats; neither strikes me as terribly productive.

As Smith's invisible hand is increasingly replaced by Washington's visible hand (Exhibit 1), however, signs are emerging that call into question the efficacy of more recent policy efforts. Quite correctly, Washington has chosen healthcare, education, financial reform and renewable energy as key pillars of a platform to support an economic rebound. While reasonable people will disagree on the path to fortifying these pillars, no reasonable person would argue about their relevancy to the country's success. On a per capita basis, America outspends virtually every country in the world on healthcare and education, yet objective measures show that we are not getting a commensurate return out of these investments (Exhibits 2 and 3). In the aftermath of the various financial fiascos of the past few years, doing nothing on financial reform was not an option; neither Republicans nor Democrats could waste this good - if not great - crisis. Lastly, whether it is the BP oil spill or the erratic behavior out of the leaders in Iran and Venezuela, it is obvious that solving America's oil addiction should rank somewhere above sliced bread in the achievement pantheon.

Exhibit 1

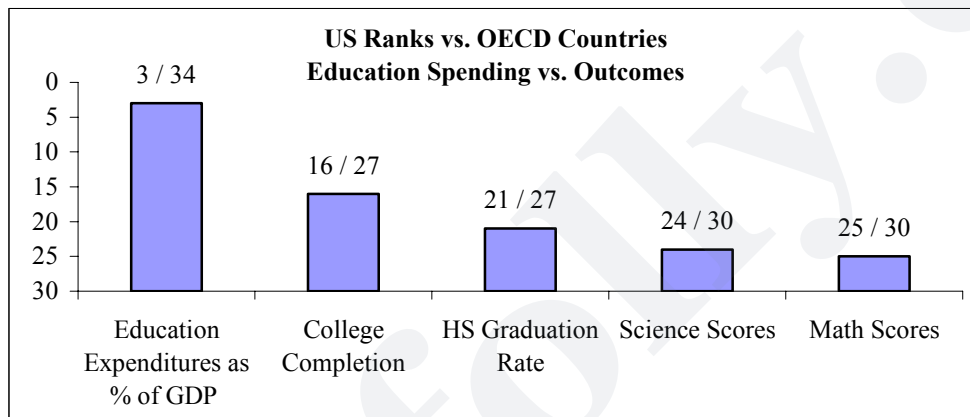


Source: Office of Management and Budget

So the obvious question is, how are we doing in creating a constructive environment for these pillar industries? Not well. In fact, worse than not well. Collectively, the valuations ascribed to the major public healthcare, education, financial and alternative energy companies have collapsed (Exhibit 4). This is not a trivial issue; as valuations collapse the cost of private capital skyrockets. Capital goes (and stays) where it is well treated and today it is being abused in companies most critical to our long

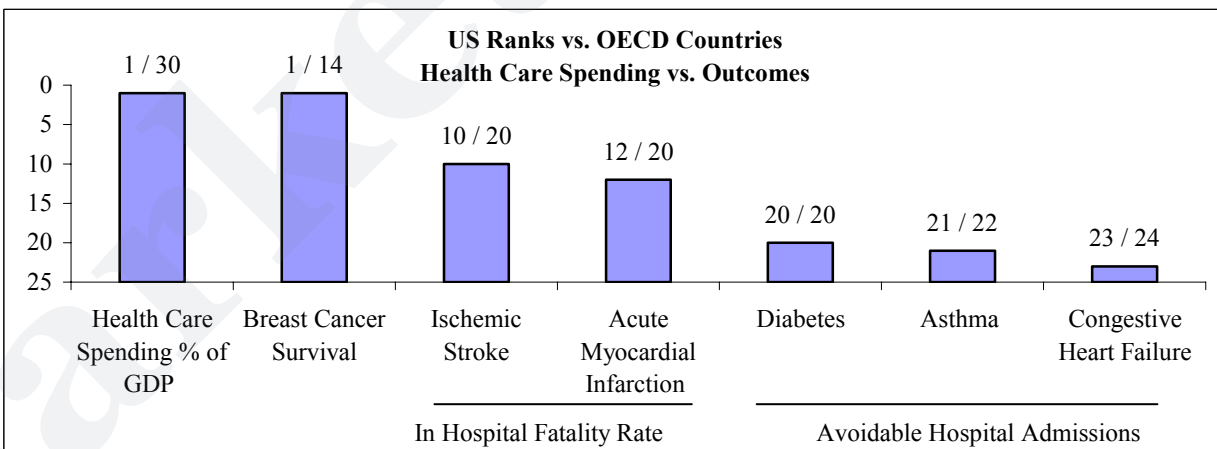
term economic vitality. Biotech companies now trade at steep discounts to DVD delivery companies, HMOs are valued at multiplies two-thirds those of fast food chains, education companies are held in lower valuation esteem than Playboy Enterprises and solar companies trade at discounts to coal companies. While Washington may desire a healthy, well-educated, solvent and green American, the capital flows resulting from current policies are more apt to create a DVD watching, chalupa chomping, carbon consuming citizen. Simply put, investors have voted that Washington will not accept profit motivated healthcare, financial or education companies (but will happily maintain a laissez faire posture when it comes to producing a good burger). Lots of luck attracting capital and entrepreneurs into key industries in such an environment.

Exhibit 2



Numbers represent US Rank and total number of countries reporting
Source: OECD

Exhibit 3



Numbers represent US Rank and total number of countries reporting
Source: OECD

Ironically, the one critical valuation multiple that has massively expanded over the past few years is that of government bonds (Exhibit 5). Simplistically, the 10 year bond today trades at a P/E equivalent of almost 40x; put this multiple on any of the pillar industries and entrepreneurs would fly like moths to the flame to get involved. But to be clear, the 40 P/E on government bonds is not a ringing endorsement of the visible hand, it is the opposite. As investors fear Washington will choke off any

semblance of strong economic growth, they flock to bonds as protection against the deflationary effects poor policy decisions will inevitably bring. And boy have they flocked. Since 2007 over seven hundred billion dollars has flowed into fixed income funds while nearly two hundred billion dollars has left equity funds (Exhibit 6). These flows are staggering; they suggest the (potentially lethal) combination of driving 100 miles per hour while looking through the rear view mirror because the scenery just past looks so good (bonds outperformed stocks by record levels in part of this period), but also being too afraid to look forward in fear that, well, there is no there there.

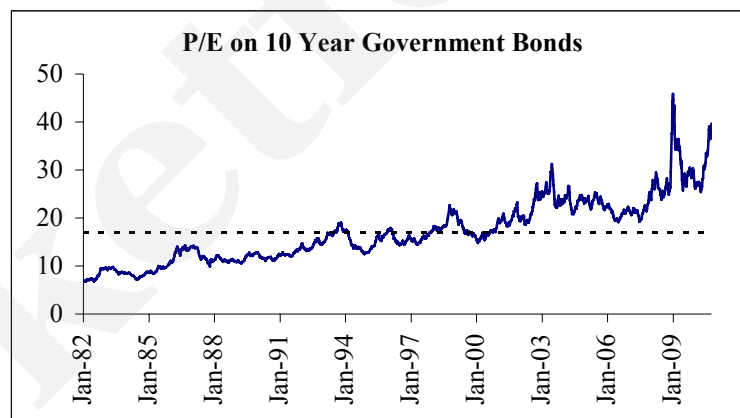
Exhibit 4

Visible Hand Industries Price / Book Valuation History 1998 - September 2010			
	Average	Current	Current / Average
Education	6.2	3.5	56.8%
Large Banks and Brokers	2.0	0.8	40.1%
Pharmaceuticals	6.4	2.5	38.8%
Biotech	6.0	3.4	57.6%
Managed Care	2.2	1.3	58.8%
Solar *	6.7	2.1	30.7%
P/E on Ten Year Govt Bond	22.9	39.5	172.5%

*Solar average is for June 2003 through September 2010

Source: Maverick Quantitative Research

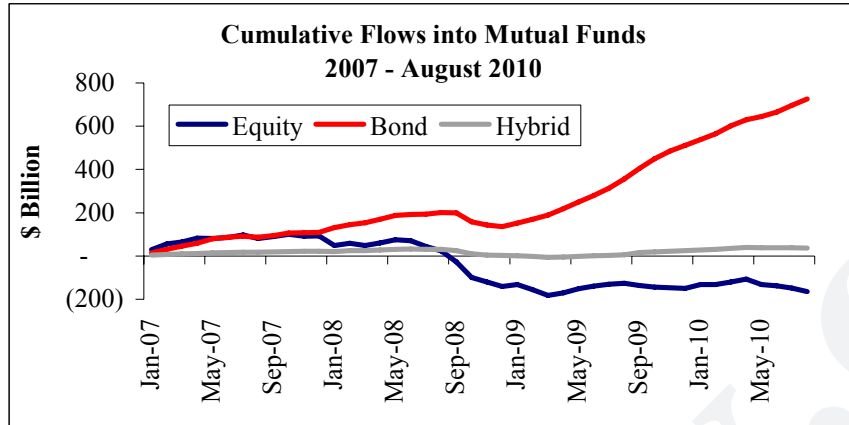
Exhibit 5



Source: Federal Reserve Board

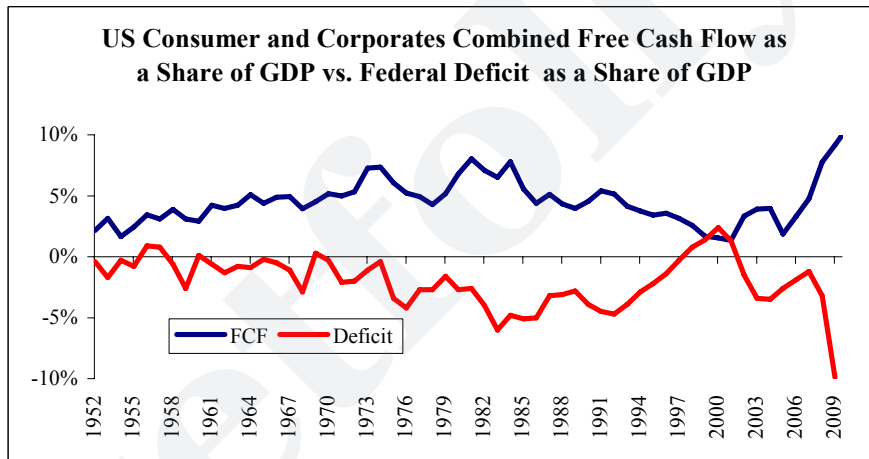
So where does all this leave us? Well, in my mind it suggests the key investment issue we have to grapple with globally - but in the U.S. in particular - is the pace and manner with which public sector fiscal stresses are eased by private sector and individuals' robust free cash flows. Coincidental or not, the annual deficits being run up in the U.S. today are almost precisely equal to the sum of the combined free cash flow of Corporate America and John Q. Public (Exhibit 7). If policy makers can articulate a clear, measured and gradual plan to replenish the public sector's coffers, equities offer extremely compelling real return prospects and I would expect much of the current paralysis we are witnessing in executive suites to fade. This could lead to markets similar to those following year two of the first Reagan and Clinton terms. If, on the other hand, taxation and industrial policies are turgid and penal we are pretty much toast; capital formation in this country will continue to suffer with both investors and corporations sitting on their hands (and wallets).

Exhibit 6



Source: Investment Company Institute

Exhibit 7



Source: Empirical Research Partners analysis, Office of Management and Budget

Markets are far from perfect, particularly at the individual stock level where missteps run the gamut from the silly (see Pets.com) to the sinister (see Enron). When it comes to broad sectors of the economy, however, the wisdom of the crowd is superior to the wisdom of the few in Washington. While policymakers' ultimate goals are probably both noble and appropriate, the market's interpretation of the policies apt to be put in place to achieve these goals is creating a capital formation environment that is stifling the very industries we seek to bolster. The practical consequence of massive valuation de-ratings in key industries is that it severely fetters the private sector response to obvious and vast national investment needs. Absent a less visible hand, the key industries we expect to drive our economic future are apt to be supported increasingly by government funds - and perhaps government funds alone. At the broader, market level, the message is equally clear: since 2007 investors have – with their feet – made a *nine hundred billion dollar* vote of no confidence in the future. Although history strongly suggests such a backward looking investment response will prove ill advised, if these tidal flows continue, someone may need to dust off the old we have nothing to fear but fear itself speech.

[Click here to visit MarketFolly.com for more hedge fund resources](http://MarketFolly.com)

September 2010 - Supplement

Gross Performance Attribution - Maverick HES Funds - September 2010

September 2010 - Long Portfolio

Sector				Emerging	
	USA	Europe	Japan	Markets	Total
Consumer	3.6%	0.5%	-	0.4%	4.5%
Financials	1.0%	0.2%	0.0%	0.7%	1.9%
Healthcare	1.6%	0.0%	-	0.0%	1.6%
Industrials	1.0%	0.3%	0.1%	0.3%	1.7%
Media & Telecom	1.6%	0.1%	0.1%	0.1%	1.9%
Technology	5.1%	0.1%	0.0%	0.7%	5.9%
Total	13.9%	1.2%	0.2%	2.2%	17.5%

September 2010 - Total Portfolio

Sector				Emerging	
	USA	Europe	Japan	Markets	Total
Consumer	1.4%	0.2%	-	0.4%	2.0%
Financials	0.4%	-0.3%	0.0%	0.8%	0.9%
Healthcare	0.4%	0.0%	-	0.0%	0.4%
Industrials	0.7%	0.1%	0.1%	-0.5%	0.4%
Media & Telecom	0.2%	-0.1%	0.1%	0.1%	0.3%
Technology	4.1%	-1.1%	0.0%	0.0%	3.0%
Total	7.2%	-1.2%	0.2%	0.8%	7.0%

September 2010 - Short Portfolio

Sector				Emerging	
	USA	Europe	Japan	Markets	Total
Consumer	-2.2%	-0.3%	-	0.0%	-2.5%
Financials	-0.6%	-0.5%	-	0.1%	-1.0%
Healthcare	-1.2%	0.0%	-	-	-1.2%
Industrials	-0.3%	-0.2%	0.0%	-0.8%	-1.3%
Media & Telecom	-1.4%	-0.2%	0.0%	0.0%	-1.6%
Technology	-1.0%	-1.2%	-	-0.7%	-2.9%
Total	-6.7%	-2.4%	0.0%	-1.4%	-10.5%

Gross Performance Attribution - Maverick HES Funds - Third Quarter 2010

Third Quarter 2010 - Long Portfolio

Sector				Emerging	
	USA	Europe	Japan	Markets	Total
Consumer	3.6%	0.6%	0.0%	0.7%	4.9%
Financials	0.9%	0.8%	0.0%	1.1%	2.8%
Healthcare	2.2%	0.1%	0.0%	0.0%	2.3%
Industrials	1.3%	0.4%	0.1%	0.3%	2.1%
Media & Telecom	2.2%	0.1%	0.1%	1.1%	3.6%
Technology	6.0%	0.2%	0.0%	1.2%	7.4%
Total	16.3%	2.3%	0.2%	4.4%	23.2%

Third Quarter 2010 - Total Portfolio

Sector				Emerging	
	USA	Europe	Japan	Markets	Total
Consumer	1.1%	0.0%	0.0%	0.7%	1.8%
Financials	-0.1%	0.2%	0.0%	1.2%	1.3%
Healthcare	1.8%	0.1%	0.0%	0.0%	1.9%
Industrials	1.1%	0.2%	0.0%	-0.4%	0.9%
Media & Telecom	0.8%	-0.1%	0.5%	1.1%	2.3%
Technology	5.4%	-1.0%	0.0%	-0.8%	3.7%
Total	10.1%	-0.6%	0.6%	1.8%	11.9%

Third Quarter 2010 - Short Portfolio

Sector				Emerging	
	USA	Europe	Japan	Markets	Total
Consumer	-2.5%	-0.6%	0.0%	0.0%	-3.1%
Financials	-1.0%	-0.6%	0.0%	0.1%	-1.5%
Healthcare	-0.4%	0.0%	0.0%	0.0%	-0.4%
Industrials	-0.3%	-0.2%	0.0%	-0.7%	-1.2%
Media & Telecom	-1.4%	-0.2%	0.4%	0.0%	-1.2%
Technology	-0.6%	-1.1%	0.0%	-2.0%	-3.7%
Total	-6.2%	-2.9%	0.4%	-2.6%	-11.3%

Gross Performance Attribution - Maverick HES Funds - YTD 2010

Year to Date 2010 - Long Portfolio

Sector				Emerging	
	USA	Europe	Japan	Markets	Total
Consumer	4.0%	0.5%	0.0%	0.9%	5.4%
Financials	0.0%	1.0%	-0.7%	0.9%	1.2%
Healthcare	0.1%	0.0%	0.0%	0.0%	0.1%
Industrials	1.2%	0.4%	-0.9%	0.3%	1.0%
Media & Telecom	0.8%	0.2%	0.5%	0.4%	1.9%
Technology	2.8%	0.7%	0.2%	0.9%	4.6%
Total	8.9%	2.8%	-0.9%	3.4%	14.2%

Year to Date 2010 - Total Portfolio

Sector				Emerging	
	USA	Europe	Japan	Markets	Total
Consumer	1.2%	-0.1%	0.0%	0.9%	2.0%
Financials	-1.9%	1.3%	-0.7%	1.5%	0.2%
Healthcare	0.7%	-0.1%	0.0%	0.0%	0.6%
Industrials	1.3%	0.0%	-0.8%	0.0%	0.5%
Media & Telecom	-0.7%	0.0%	0.9%	0.5%	0.7%
Technology	4.3%	1.7%	0.2%	-1.1%	5.1%
Total	4.9%	2.8%	-0.4%	1.8%	9.1%

Year to Date 2010 - Short Portfolio

Sector				Emerging	
	USA	Europe	Japan	Markets	Total
Consumer	-2.8%	-0.6%	0.0%	0.0%	-3.4%
Financials	-1.9%	0.3%	0.0%	0.6%	-1.0%
Healthcare	0.6%	-0.1%	0.0%	0.0%	0.5%
Industrials	0.1%	-0.4%	0.1%	-0.3%	-0.5%
Media & Telecom	-1.5%	-0.2%	0.4%	0.1%	-1.2%
Technology	1.5%	1.0%	0.0%	-2.0%	0.5%
Total	-4.0%	0.0%	0.5%	-1.6%	-5.1%

September 2010 - Supplement

Detailed Portfolio Exposures at October 1, 2010 - Maverick Core Funds

Long Investment Exposure					
Sector	USA	Europe	Japan	Emerging Markets	Total
Consumer	27.3%	4.9%		2.7%	34.9%
Financials	14.7%	4.5%	1.4%	6.3%	26.9%
Healthcare	17.9%	0.3%		0.0%	18.2%
Industrials	8.6%	2.9%	1.5%	3.0%	16.0%
Media & Telecom	13.9%	3.2%	1.5%	3.8%	22.4%
Technology	27.9%	4.4%	0.3%	3.8%	36.4%
Total	110.3%	20.2%	4.7%	19.6%	154.8%

Short Investment Exposure					
Sector	USA	Europe	Japan	Emerging Markets	Total
Consumer	-21.0%	-1.2%		-0.1%	-22.3%
Financials	-8.9%	-3.5%		-1.5%	-13.9%
Healthcare	-11.7%	-1.0%			-12.7%
Industrials	-5.7%	-1.0%	-1.4%	-3.7%	-11.8%
Media & Telecom	-9.4%	-0.9%	-2.5%	-0.7%	-13.5%
Technology	-10.5%	-7.2%		-7.0%	-24.7%
Total	-67.2%	-14.8%	-3.9%	-13.0%	-98.9%

Net Portfolio Exposure					
Sector	USA	Europe	Japan	Emerging Markets	Total
Consumer	6.3%	3.7%		2.6%	12.6%
Financials	5.8%	1.0%	1.4%	4.8%	13.0%
Healthcare	6.2%	-0.7%		0.0%	5.5%
Industrials	2.9%	1.9%	0.1%	-0.7%	4.2%
Media & Telecom	4.5%	2.3%	-1.0%	3.1%	8.9%
Technology	17.4%	-2.8%	0.3%	-3.2%	11.7%
Total	43.1%	5.4%	0.8%	6.6%	55.9%

Gross Portfolio Exposure					
Sector	USA	Europe	Japan	Emerging Markets	Total
Consumer	48.3%	6.1%		2.8%	57.2%
Financials	23.6%	8.0%	1.4%	7.8%	40.8%
Healthcare	29.6%	1.3%		0.0%	30.9%
Industrials	14.3%	3.9%	2.9%	6.7%	27.8%
Media & Telecom	23.3%	4.1%	4.0%	4.5%	35.9%
Technology	38.4%	11.6%	0.3%	10.8%	61.1%
Total	177.5%	35.0%	8.6%	32.6%	253.7%

Monthly Portfolio Information - Maverick Core Funds

Public Equity Concentration				
	Long	Short	Total	
# of Positions	67	80	147	
Largest Position	4.7%	2.9%	4.7%	
Average Position Size	2.1%	1.1%	1.5%	
Median Days Trading Vol. Owned	1.3	2.2	1.9	

Investment Concentration				
	% of Equity		% of Portfolio	
	Long	Short	Long	Short
Top 5 Investments	22.8%	13.1%	14.8%	13.2%
Top 10 Investments	44.8%	24.0%	29.0%	24.3%
Top 20 Investments	75.6%	40.1%	48.8%	40.6%
All Investments	154.8%	98.9%	100.0%	100.0%

Assets by Industry	
Sector	
Consumer	23%
Financials	16%
Healthcare	12%
Industrials	11%
Media & Tel.	14%
Technology	24%
Total	100%

Assets by Region	
Region	
USA	70%
Europe	14%
Japan	3%
Emerging Mkts	13%
Total	100%

FAS157 Breakdown			
	Level 1	Level 2	Level 3
Maverick Fund	82.8%	14.9%	2.3%
Maverick Fund USA	83.3%	14.6%	2.1%
Maverick Levered	81.8%	15.9%	2.3%

Gross Assets by Asset Class				
	Public	Private	Credit	Total
% of Portfolio	96%	2%	2%	100%

Portfolio Liquidation Timeline			
	1 day	1 week	1 month
% of the Portfolio	20%	57%	91%
Amount of the portfolio that could be liquidated assuming 20% of the daily trading volume			

Market Capitalization				
	Mega	Large	Medium	Small
% of the Portfolio	9%	37%	52%	2%
Market Cap definitions: Mega = >\$100B, Large = \$10B-\$100B, Medium = \$1B-\$10B, Small = <\$1B				

September 2010 - Supplement

Quarterly Organizational Update

Firm Total Assets by Strategy

	<u>\$ millions</u>
Maverick Core Strategy	\$7,040
Maverick Long Strategies	1,350
Maverick Neutral & Neutral Levered	550
Maverick Stable (FOF)	1,220
Other	2,270
Total	\$12,430

Firm Total Assets by Investor Type

Number of Yrs Invested	<u>< 5 yrs</u>	<u>5 - 10 yrs</u>	<u>> 10 yrs</u>	<u>Total</u>
Endowments & Foundatns	4%	3%	34%	41%
Individuals & Trusts	4%	5%	10%	19%
Mav Ptnrs & Employees	1%	1%	15%	17%
Pensions	11%	1%	1%	13%
Fund of Funds	1%	4%	2%	7%
Other	1%	0%	2%	3%
Total	22%	14%	64%	100%

Firm Total Employees by Function

Accounting	19	Legal/Compliance	5
Human Resources	2	Support	35
Information Technolog	20	Tax	6
Investment	48	Trading	8
Internal Audit	-	Treasury	6
IR & Client Service	9	Total	158

Key Personnel Changes

<u>Additions</u>
<u>Departures</u>

Current Prime Brokers

Barclays, BOA/Merrill Lynch, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS

Questions

For questions please contact Amy Castillo at 214.880.4081 or Corrie Mattorano at 214.880.4169 or send an email to ir@maverickcap.com.

MAVERICK DISCLOSURE STATEMENT

All performance figures shown are calculated by Maverick Capital, Ltd., investment manager of Maverick Fund USA, Ltd. ("USA"), Maverick Fund, L.D.C. ("LDC"), Maverick Fund II, Ltd. ("Levered"), Maverick Neutral Fund, Ltd. ("Neutral"), Maverick Neutral Levered Fund, Ltd. ("Neutral Levered"), Maverick Long Fund, Ltd. ("Long"), Maverick Long Enhanced Fund, Ltd. ("Long Enhanced"), Maverick Stable Partners, L.P. ("Stable Partners") and Maverick Stable Fund, Ltd. ("Stable Offshore" and together with Stable Partners, the "Stable Funds"). USA, LDC and Levered are sometimes collectively referred to as the Core Funds, and the Core Funds, Neutral, Neutral Levered, Long and Long Enhanced are sometimes collectively referred to in the Disclosure Statement as the Portfolio Funds. In addition to managing the Portfolio Funds, Maverick Capital, Ltd. also manages certain separately managed accounts.

The Maverick Hedged Equity Strategy ("HES") became the total management style of USA and LDC as of March 1, 1995. The portfolios of Levered, Neutral, Neutral Levered, Long and Long Enhanced are comprised substantially of the same asset allocations as HES, weighted in accordance with the respective fund's long/short exposure targets. Neutral, Neutral Levered, Long and Long Enhanced do not participate in private or credit investments. Neutral and Long generally do not incur substantial amounts of margin debt. USA, LDC, Levered, Neutral Levered and Long Enhanced incur margin debt in varying amounts as described in their respective Offering Memoranda. While the "investment mix" of the Funds may change over time, they have never been limited as to a specific type, quality or quantity of investment in which they may invest. The Maverick Core Strategy is comprised of the assets of the Core Funds and those separately managed accounts that generally follow the HES strategy; the Maverick Long Strategies are comprised of the assets of Long and Long Enhanced and separately managed account assets that are managed in a similar manner.

The returns of each of the funds are computed on a time-weighted total return basis and include the reinvestment of all income derived from, and gains from the sale of, assets in the Funds' underlying portfolios. Data contained herein is unaudited.

Unless otherwise indicated, information is presented as of the last day of the month indicated. The performance data shown is compiled in accordance with a proprietary investment management model developed by Maverick Capital, Ltd. and is approximate and unaudited. Performance attributions are gross of management and performance fees and include realized and unrealized securities gains and losses, dividend income and expense, foreign exchange gains and losses, and other income and expenses associated with financing. Net returns for the funds would be reduced from those shown and will vary due to differences in fees, new issues eligibility, timing of capital flows and other factors. Actual returns will vary from one investor to the next taking into consideration factors described in the respective funds' Offering Memoranda. Monthly, quarterly, year-to-date, annual and annualized since inception net returns of the funds under different fee assumptions are available upon request.

Portfolio Exposure information is calculated on the basis of fair market values as of the date indicated. Maverick Core Funds Portfolio Exposures indicate the allocation among assets of USA, LDC and Levered. Maverick Neutral Portfolio Exposures indicate the allocation among assets of Neutral and Neutral Levered. Maverick Long Portfolio Exposures and Maverick Long Enhanced Portfolio Exposures indicate the allocation of assets of Long and Long Enhanced, respectively. In the case of the Maverick Core Funds Portfolio Exposures, net assets include investor equity, the proceeds of the Leverage Feature (as described in Levered's Offering Memorandum), and certain deferred performance and management fees payable to Maverick Capital, Ltd. that have been reinvested in the Portfolio Funds. Classification of exposures by sector and region are based on classification of publicly traded and non-publicly traded investments in accordance with principles established by the Investment Manager that do not correspond with third party classifications. The fair market value of publicly traded securities is based generally on quotations from third party sources; the fair market value of other equity investments held by the Portfolio Funds has generally been determined by the Investment Manager and has been subject to a 50% beta adjustment to reflect reduced market volatility for purposes of measuring exposures; the Investment Manager determines the equity value of certain credit instruments for purposes of presenting portfolio exposures and may subject the value of such instruments to an adjustment factor; the fair market value of other assets is determined by the investment manager as of the end of each month; Currency Hedge Positions are currency forward contracts and assets derived from borrowings entered into to hedge currency exposures; Currency Hedge Positions are excluded from presentations of exposure data. Neutral, Neutral Levered, Long and Long Enhanced generally do not participate in non-publicly traded or credit investments. Return information of the Portfolio Funds is based on current valuations of publicly traded securities and is a preliminary estimate that is a blended return of all investors in the respective fund.

Information relating to Public Equity Concentration is provided for publicly-traded common stock positions and related derivative instruments of the indicated fund or funds, excluding certain positions classified as small cap securities based principally on their trading volumes. Information concerning the median days trading volume is given with respect to the aggregate positions of the Investment Manager's clients, excluding the Stable Funds. Multiple investments in an Issuer are aggregated in determining Investment Concentration. Information relating to the Assets by Investor Type relates to the duration of investors' and clients' relationships with the Investment Manager and its funds. The Portfolio Liquidation Timeline reflects the liquidation of all assets of the Investment Manager's clients other than the Stable Funds and assumes the liquidation of private investments will take in excess of one month.

FAS157 Breakdown data shows total return swaps (Level 2) as an investment in the underlying asset rather than the market value (unrealized gain) that will be shown in the financial statement presentation.

Maverick Capital, Ltd. makes no representation, and it should not be assumed, that future investment performance will conform to past performance. Additionally, there is the possibility for loss when investing in the Funds.