

University of Texas Investment Management Company
Private Investments
Fund Performance (Fully Realized Investments)
As of August 31, 2001

| Fund Manager Name | Partnership Name | UTIMCO | Commitment | Capital Invested ¹ | Capital Returned | Cash-on-Cash | IRR ⁴ |
|---|---|--------------|---------------|-------------------------------|------------------------|--------------|------------------|
| | | Vintage Year | | | to UTIMCO ² | | |
| Narragansett Management Partners | Narragansett First Fund | 1983 | 893,771.00 | 893,771.00 | 2,801,112.00 | 3.13 | 38.80% |
| Floyd Oil Company | Cheyenne Partners, Ltd. | 1987 | 5,090,800.00 | 5,090,751.31 | 6,418,231.08 | 1.26 | 7.12% |
| Investors Insurance | Investors Insurance Holding Corp. | 1987 | 4,155,000.00 | 4,155,000.00 | 3,841,205.32 | 0.92 | -0.85% |
| The Carotex Trust | The Carotex Trust | 1987 | 3,191,011.77 | 3,191,011.77 | 3,795,838.23 | 1.19 | 3.50% |
| Floyd Oil Company | Floyd Oil Company | 1988 | 9,923,933.21 | 9,923,933.21 | 11,980,855.00 | 1.21 | 32.43% |
| Morningstar Foods, Inc. | Morningstar Foods, Inc. | 1988 | 1,500,006.00 | 1,500,006.00 | 68,469.46 | 0.05 | -55.75% |
| Floyd Oil Company | Cheyenne II | 1989 | 9,849,564.98 | 9,849,564.98 | 13,433,956.00 | 1.36 | 9.43% |
| Farm & Home Financial Corporation | Farm & Home Financial Corporation, Inc. | 1989 | 7,000,016.00 | 7,000,016.00 | 17,895,849.03 | 2.56 | 20.17% |
| LifeCell, Inc. | LifeCell, Inc. | 1989 | 473,816.47 | 473,816.47 | 576,479.00 | 1.22 | 2.44% |
| SCF Partners | SCF Partners, L.P. | 1989 | 11,118,784.00 | 11,541,715.05 | 35,957,845.00 | 3.12 | 33.71% |
| Arch Communications Group, Inc. | Arch Communications Group, Inc. | 1990 | 3,543,436.37 | 3,543,436.37 | 10,493,878.00 | 2.96 | 26.35% |
| Floyd Oil Company | Cheyenne III | 1990 | 15,987,500.00 | 15,940,674.39 | 33,784,814.21 | 2.12 | 15.32% |
| Electra Kingsway General Partner II Limited | Electra Private Equity Partners D | 1990 | 17,205,000.00 | 17,181,680.22 | 22,710,001.00 | 1.32 | 7.02% |
| International Cargo Network | International Cargo Network | 1990 | 11,574,722.53 | 11,574,722.53 | 1,590,000.00 | 0.14 | -95.00% |
| Investors Insurance | Investors Insurance Holding Corp. | 1990 | 2,625,000.00 | 2,625,000.00 | 3,128,012.90 | 1.19 | 2.58% |
| Prime Computer Inc. | Prime Computer, Inc. | 1990 | 5,008,469.00 | 5,008,469.00 | 915,138.93 | 0.18 | -51.25% |
| BDM International, Inc. | BDM International, Inc. | 1991 | 8,023,000.00 | 8,022,923.47 | 54,432,343.00 | 6.78 | 49.26% |
| Crown Advisors | Crown Associates III, L.P. | 1992 | 20,018,286.32 | 20,018,286.32 | 40,714,672.00 | 2.03 | 18.93% |
| Interlink Communications | Interlink Communications Partners LLLP | 1998 | 25,000,000.00 | 25,000,000.00 | 47,929,764.00 | 1.92 | 117.80% |

¹"Capital Invested" may exceed "Commitment" amounts due to the recall of previously distributed capital or other capitalized expenditures.

²"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

³Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

⁴ IRR, or Internal Rate of Return is an annual rate of return, since inception, on a partnership investment calculated by a complex mathematical formula which considers the timing and size of irregular flows of capital invested and returned to UTIMCO and the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through August 31, 2001 and the current value of remaining investments as of June 30, 2001. IRRs for periods of less than one year are nominalized, not annualized.

WARNING: The information contained in this report, including the calculations of IRR, was prepared by UTIMCO and HAS NOT been reviewed or approved by the individual general partners of the partnerships. In addition, due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships, and the understatement of returns in the early years of a partnership life, the IRR information contained in this report DOES NOT accurately reflect the current or expected future returns of the partnerships and SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships.

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