

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

Fund Manager Name	Partnership Name	UTIMCO	Commitment	Capital Invested <sup>1</sup>	Capital Returned	Cash-on-Cash	IRR <sup>4</sup>
		Vintage Year			to UTIMCO <sup>2</sup>		
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%

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

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

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

<sup>4</sup> 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 May 31, 2001 and the current value of remaining investments as of March 31, 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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