

**Returns on Capital of the Private Equity Asset Class:
An Alternative Methodology and Comparative Analysis**

by

Jeffrey F. Lick

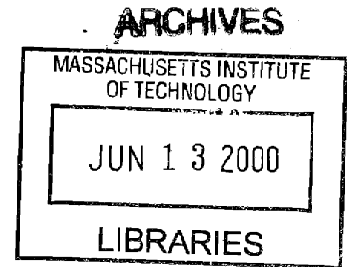
B.S. Business Administration
Miami University, 1991

Submitted to the Sloan School of Management
in Partial Fulfillment
of the Requirements of the Degree of
Master of Business Administration

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ABSTRACT

This paper examines the private equity asset class by presenting an alternative performance measurement methodology and applying this methodology to a sample population of 60 private equity limited partnerships. The limited partnerships comprising the sample population covered the time period of December 1978 through December 1999 and did not include any limited partnerships focusing on early or middle stage venture capital. The sample population's performance was compared to the Standard and Poor's 500 index.

Both traditional and the alternative performance measurement methodologies were used in examining the sample population and the comparative asset class, the S&P 500. These performance measurement methodologies indicated that a significant amount of the 60 private equity limited partnerships were outperformed by the S&P 500 over identical time frames. In addition, there were 16 instances where a traditional performance measurement methodology indicated that a limited partnership outperformed the S&P 500 when the alternative performance measurement methodology indicated the opposite.

Thesis Supervisor: Stewart C. Myers
Title: Gordon Y. Billard Professor of Finance

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Author's Biographical Note:

The author of this paper is Mr. Jeffrey F. Lick, who is a candidate for the degree of Master in Business Administration from the Massachusetts Institute of Technology's Sloan School of Management. Mr. Lick's interest in and experience with the private equity industry stems from his nine year professional career in which he has been involved in making private equity investments for firms such as GE Capital and Triumph Capital. Over the last four years, Mr. Lick was an investment professional for the Triumph Capital Group, a private equity fund manager based in Boston, Massachusetts. During this time period, Mr. Lick played an active role in the making of 10 private equity investments, aggregating over \$250 million in invested capital, from three different private equity funds. In May of 1991, Mr. Lick received the degree of Bachelor of Science from Miami University in Oxford, Ohio, where he majored in finance. Mr. Lick currently resides in Boston, Massachusetts.

I. Introduction

Over the past fifteen years, the fastest growing source of capital for small and middle market companies has been a somewhat unknown, or at least misunderstood, asset class named private equity. During this time, total private equity capital under management has grown at a 29.5% annual rate, from \$5.5 billion under management at the end of 1984 to \$267.1 billion under management at the end of 1999¹. The term “private equity” refers to investments in non-publicly traded securities, which include some type of direct or indirect equity ownership. Indirect equity ownership is typically achieved through a conversion provision, a warrant or an option. While private equity is a relatively small national savings vehicle in comparison to the \$7.0 trillion invested in mutual funds², it is an extremely important and significant source of growth capital for small and middle market companies. In five of the last ten years, annual private equity investments, in aggregate, were larger than the total dollar amounts raised via initial public offerings for the same year³.

The standard vehicles by which private equity assets are managed and private equity investments are made are private equity limited partnerships, also known as private equity funds. Investors in private equity funds are primarily institutions such as corporate pension programs, public pension programs and academic endowments. The allure of investing in private equity funds is due to the perceived superior returns generated by these funds. Because of the private and substantially unregulated nature of private equity funds and their lack of standardized cash flows, there is little empirical evidence that substantiates the belief that the returns generated by private equity funds are superior to those generated by other equity related asset classes.

The purpose of this paper is twofold:

1. To present an alternative performance measuring methodology for the private equity asset class, the Private Equity Cash Flow Replication methodology or, as it is referred to throughout the paper, the PECFR methodology; and

¹ Source: Venture Economics

² Source: Investment Company Institute

2. To apply the PECFR methodology to a sample of actual private equity funds, the “sample population.” The analysis uses the PECFR methodology and two traditional performance measurement techniques, the IRR and multiple of investment measures, to compare the sample population’s performance to that of S&P 500. The analysis also seeks to identify any inconsistencies between these performance measurement methodologies.

In this paper, the term “private equity” omits early and middle staged venture capital funds from the examined population. The reason for omitting early and middle stage venture capital funds from the examined population is because of their significantly skewed risk and return characteristics relative to other types of private equity investments and the S&P 500. The types of private equity funds represented in the sample population include Leveraged Buy-Out (“LBO”) funds, later stage private equity funds and mezzanine funds. Admittedly, the cut-off point between early stage venture capital and later stage private equity is somewhat blurry. For the purpose of determining a given fund’s eligibility for the sample population, any fund that explicitly stated its investment focus was on investing in early stage companies was considered ineligible. At the end of 1999, later stage private equity and/or LBO funds, the type of funds examined by this paper, represented 68.5% of the total private equity and venture capital assets under management⁴.

The sample population was derived from actual investments in private equity funds, which were made by a major corporate pension fund, an academic pension fund and an academic endowment program. Because the purpose of this paper is to present an alternative performance measurement and to analyze the sample population, as opposed to evaluating an institution’s or investment manager’s performance, the actual names of the institutions supplying cash flow data and the names of the private equity funds comprising the sample population have been intentionally omitted.

The sample population consists of cash flow data from 60 private equity funds. In cases where a sample population fund has not been completely distributed, an estimate of the fund’s

³ Source: Venture Economics and Nasdaq Market Data

⁴ Source: Venture Economics

current market value is used as the terminal cash flow. All carried interests and management fees are subtracted from the sample population cash flows. The performance measurements calculated for the sample population funds represent the actual net returns earned by the investor. Of the 60 funds comprising the sample population, one fund originated in 1978, 13 originated in the 1980's, 23 originated between 1990 and 1995 and 21 originated between 1995 and 1998. These 60 funds have produced \$1.1 billion of invested capital over their 21-year cumulative existence. The sample population is discussed in greater detail in section four of this paper, The PECFR Methodology and Sample Population Analysis.

The paper is structured in the following manner:

- First, a historical overview of the relevant trends for the private equity asset class and explanations for these trends;
- Second, a discussion on private equity fund performance measurement and the difficulties encountered in measuring both absolute and comparative performance;
- Third, a detailed explanation of the PECFR methodology and the analysis performed on the sample population; and
- Fourth, a presentation of the analysis findings and concluding remarks.

II. Overview of the Private Equity Asset Class

History of the Private Equity Asset Class

Organized and professional private equity investing formally started in 1946 with the formation of the American Research and Development Corporation (ARD), a publicly traded, closed-end investment company. The purpose of the ARD, much like the purpose of today's private equity funds, was to provide access to capital for growing and innovative companies. In addition, also like many of today's private equity funds, the ARD was intended to bring management expertise to young organizations and entrepreneurs who could benefit from it most. Despite its good intentions, the ARD had trouble raising capital throughout its life. In its first 13 years, the ARD raised only \$7.4 million of investment capital. Overall, the ARD generated an annualized rate of return of 15.8% over its 25-year existence and, more importantly, set the stage for the development of professional private equity organizations.

The next major milestone in the development of the private equity asset class was the passage of the Small Business Investment Act of 1958, which allowed for the creation of Small Business Investment Companies (SBICs). SBICs are private corporations licensed by the Small Business Administration that provide professionally managed capital to young and growing companies. SBICs are allowed to supplement their capital base with SBA loans and are eligible for certain tax benefits. In return, SBICs are subject to certain investment restrictions, including limitations on the size of the companies in which they can invest and restrictions on controlling equity stakes they can maintain. During the first five years of the SBIC program, 692 licenses were granted. These SBICs managed \$464 million in investment capital.

The SBIC program was not without its problems. Due to a variety of reasons including the potential for fraud, abuse of the system and self-dealing, SBICs attracted less than the highest caliber of investment professional. In 1966, the outgoing deputy administrator of the SBA estimated that 232 of the 700 SBICs were problem companies. This revelation led to a more regulated and frequently audited SBIC environment, which had the effect of making SBICs even

less attractive. Top investment professionals preferred to operate through a less regulated vehicle. By 1977, the number of SBICs had fallen to 276.

One of the first private equity partnerships, similar to today's partnerships, was DLJ's Sprout Group. DLJ formed the Sprout Group in the 1960's to focus the firm's private equity activities. In addition, the Sprout Group was one of the first private equity organizations to be structured using the limited partnership format. Limited Partnerships were attractive because they allowed private equity organizations to circumvent many of the restrictions placed on investment organizations by the Investment Company Act of 1940. This act prevented managers of publicly traded private equity firms, including SBICs, from receiving performance based compensation such as stock options and carried equity interests. Between 1969 and 1975, approximately 29 limited partnerships were formed, raising a total of \$376 million of investment capital.

The early to mid 1970s marked a time of very limited venture capital and private equity activity caused by a recessionary environment and little or no market for initial public offerings. One interesting development during this time period, however, was the investment activities of a publicly traded SBIC named Narragansett. From 1971 to 1979, Narragansett made sixteen acquisitions of conglomerate divisions and independent businesses through leveraged buy-outs. Many other investment organizations followed. The majority of the Sprout Group's \$62 million of investments in the 1970s was in leveraged buy-outs. Finally, in 1976 three investment professionals left the investment bank of Bear, Stearns to form Kohlberg, Kravis and Roberts and the leveraged buy-out organization was formally born.

The final significant event leading to the creation of the private equity industry, as it exists today, and the industry's explosive growth was the Department of Labor's 1979 decision to change a provision in the Employee Retirement Income Security Act (ERISA). This change effectively allowed pension funds to invest in private equity partnerships. Up until this point, pension funds were essentially only permitted to invest in government and high-grade corporate bonds and large capitalization public stocks. To put things in perspective, between 1976 and 1978, pension funds invested roughly \$5 million per year in private equity vehicles. After the

modification of ERISA, pension funds invested \$50 million in private equity partnerships in the first six months.

There were several other hurdles cleared in the early 1980s, which significantly affected the growth of private equity. The first was the Department of Labor's recognizing private equity partnerships as venture capital operating companies (VCOCs) and granting VCOCs an exemption from ERISA plan asset regulations. The significance of this development was to allow private equity professionals to receive incentive-based compensation, mainly carried equity interests in the limited partnerships. Receipt of incentive-based compensation was prohibited by the Investment Advisers Act of 1940 at that time. Another significant regulatory hurdle was cleared for private equity limited partnerships when the Small Business Investment Incentive Act of 1980 defined private equity partnerships as business development companies. This definition completely exempted the partnerships from the Investment Advisers Act and allowed the partnerships to have more than 14 limited partners. Finally, with changes in the Incentive Stock Option Law in 1981, which deferred the tax liability on stock options until they were sold rather than exercised, and reductions in the capital gains tax rate from 49.5% to 20%, the private equity industry began a period of unprecedented growth that has lasted through today.

Development of the Private Equity Asset Class from 1980 to Today

In 1980, there were six non-venture capital oriented private equity firms, nine private equity funds and \$549 million in private equity assets under management. Exhibit one details the historical growth trends in the private equity industry over the last 19 years. At the end of 1999, there were 356 private equity firms, 810 private equity funds and \$267.1 billion in private equity assets under management. These figures represent nineteen-year compound annual growth rates for private equity firms, private funds and assets under management of 24.0%, 26.7% and 38.5%, respectively. Despite new private equity fund commitments being relatively flat over the last three years, with a spike in 1998 of \$57.7 billion, compounded annual growth in new fund commitments over the last 19 years has been 33.8%. By expanding the definition of private equity to include early and middle stage venture capital, the private equity universe

expands to 864 firms, 2,139 funds and \$390.0 billion in assets under management as of the end of 1999⁵.

Exhibit One: Historical Growth Trends in the Private Equity Industry

<u>Year</u>	<u># of Private Equity Fund Managers</u>	<u># of Private Equity Funds</u>	<u>New Capital Committed (\$ in Millions)</u>	<u>Cumulative Capital Under Management (\$ in Millions)</u>
1980	6	9	\$183	\$549
1981	10	14	\$127	\$676
1982	21	26	\$547	\$1,222
1983	35	45	\$1,373	\$2,595
1984	48	64	\$3,033	\$5,528
1985	63	87	\$2,525	\$8,024
1986	80	117	\$5,012	\$12,829
1987	103	157	\$16,104	\$28,933
1988	128	210	\$10,759	\$39,662
1989	184	288	\$12,161	\$51,823
1990	222	353	\$8,124	\$59,764
1991	225	368	\$4,051	\$63,688
1992	249	416	\$10,905	\$74,046
1993	274	469	\$16,882	\$89,555
1994	308	541	\$20,292	\$106,814
1995	329	596	\$27,455	\$131,744
1996	344	635	\$28,827	\$155,559
1997	371	703	\$46,914	\$186,369
1998	358	764	\$57,664	\$233,274
1999	356	810	\$46,000	\$267,113
19 year CAGR%(1)	24.0%	26.7%	33.8%	38.5%

Notes:

1. Compound annual growth rate percent. The nineteen-year geometric mean growth rate.

Source: *Venture Economics*

⁵ Source: *Venture Economics*

III. Performance Measurement of Private Equity Funds

One of the most misinterpreted aspects of the private equity asset class is performance measurement. Evaluating returns generated by a private equity fund, on both an absolute and comparative basis, can be a complicated and highly subjective process in comparison to evaluating returns produced by a publicly traded stock, mutual fund or index. The traditional methodologies used for measuring private equity fund returns are the internal rate of return (“IRR”) and the multiple of investment. Both of these methodologies can generate misleading results. This is one of the primary reasons for producing this paper. Because it is useful to discuss the inadequacies of the status quo when suggesting any new alternative, this section discusses the current performance measurement methodologies used to evaluate private equity fund performance. This section also discusses certain characteristics of private equity funds that can lead to ambiguity when measuring a fund’s performance.

The Internal Rate of Return (IRR) Methodology

The IRR is defined as the discount rate that generates a net present value of zero for a given set of cash flows. Because the IRR addresses the randomness of a private equity fund’s cash flows and accounts for the time value of money, it is the most frequently used methodology to measure private equity performance. The two main short falls of the IRR are its implicit re-investment rate assumption and its comparability with IRRs of other cash flow streams.

The IRR assumes that each interim cash flow (i.e. a cash flow received prior to the final or terminal cash flow) is re-invested at the same rate as the IRR for the amount of time remaining between the interim cash flow and the terminal cash flow. For example, suppose a fund generates an annual IRR of 65% over the course of 6 years and produces an interim cash inflow of \$100 in year one. In order for the 65% IRR measurement to be equivalent to a 65% six-year compound annual return, the \$100 cash inflow from year one would need to be reinvested at an annual rate of 65% for the next five years. Clearly, investment opportunities that generate 65% annual returns for five consecutive years can be hard to find. Re-investment rate assumptions are

quite pertinent when evaluating a private equity fund's performance because of the significant amount of capital that can be returned early in a fund's life. These early cash inflows can be caused by a redemption of investment principal or the occurrence of an early "home run" investment. A high IRR is not always an indication of a private equity fund manager's ability to generate consistently high-annualized returns, but rather is sometimes an indication of a private equity fund manager's ability to rapidly return capital.

Comparability is the other major short fall of the IRR. Consider two five-year cash flow streams, CF1 and CF2. Both CF1 and CF2 have an initial cash outflow of \$100. CF1 generates a cash inflow of \$150 at the one-year mark and does not produce another cash flow until the five-year mark when it generates a cash inflow of \$150. CF2 generates only one cash inflow at the five-year mark of \$1,378.58. Which cash flow stream appears to be the better investment, CF1 or CF2? Both CF1 and CF2 yield IRRs of 68.6%, however, CF2 returns 13.8 times the original investment and CF1 returns only 3 times the original investment. Do these IRRs mean the same thing? Provided the \$150 cash inflow generated by CF1 in year one can be reinvested at a 68.6% annualized rate of return over the next four years, then these IRRs are comparable.

The significance of the IRR's reinvestment rate assumption and comparability issues is highlighted by the fact that indices such as the S&P 500, the Dow Jones Industrial or the NASDAQ Composite behave like CF2 and not CF1. Stated another way, these indices measure two points in time, a beginning and ending or an initial cash flow and a terminal cash flow. There are no interim cash flows that affect the IRR or create reinvestment rate risk. When any of these indices generate a one, three or five year annual return of 20%, this measurement means that every dollar invested in the respective asset class grew at an annual rate of 20% for the amount of time in question. When a private equity fund generates an annual IRR of 20% over a one, three or five year time period, further analysis of the timing and magnitude of the fund's cash flows is required in order to accurately compare the private equity fund's 20% annual return with that of the index's 20% annual return. This is because an index return, such as the S&P 500's, is time-weighted and a private equity fund's return is dollar weighted.

The Multiple of Investment Methodology

The multiple of investment methodology is the simplest technique used to measure private equity fund performance. This measurement is calculated by dividing total cash inflows (returns of capital, income and capital gains) by total cash outflows (capital calls for investments, fees and expenses). The multiple of investment methodology does not take into account the time value of money, but rather states the nominal value of cash inflows or investment returns as a multiple of the total cash outflows. The multiple of investment measurement is popular for some basic reasons. The first reason is simplicity. The second reason is ease of comparability. As with the IRR, however, a three times return generated by one fund may not necessarily be the same as a three times return generated by another. For example, a private equity fund that triples an investor's total cash investment in seven years is not equal to a fund that does the same in three years. The general acceptance and usage of the multiple of investment methodology by many different industry constituencies is a good indication of how unsophisticated and inaccurate private equity performance measurement can be.

Characteristics of Private Equity Fund Investing

Investments in private equity funds differ from investments in publicly traded common stocks or stock index funds in certain fundamental ways. Assuming no dividends, investments in publicly traded stocks and stock index funds possess two cash flows, an initial and a terminal. In addition, the values of these investments are continuously updated by a readily available, liquid market. Investments in private equity funds possess certain characteristics, which can make performance comparisons with investments in publicly traded common stocks and stock index funds difficult and misleading. The following is a discussion of these characteristics.

Committed Capital Versus Invested Capital

Committing \$100 million to a private equity partnership is not the same as investing \$100 million in a private equity partnership. Capital committed to a private equity partnership is taken down on an as-needed basis as opposed to one lump sum. In most cases, a

private equity fund investor will not invest an amount equal to their total commitment. This is due to the fund manager's need to leave a certain portion of committed capital unallocated for subsequent fees, expenses and "follow-on" investments. The committed versus funded concept increases the difficulty of comparing an alternative \$100 million investment in another asset class.

Randomness of Cash Flows

Private equity cash flows, both inflows and outflows, are somewhat unpredictable with respect to both timing and magnitude. Capital calls aggregating a third or a half of the investor's commitment may occur in the first year of a fund's life or perhaps less capital may be called. Likewise, a cash distribution representing a sizeable portion of the fund's total distributions may occur early on in the fund's life or no distributions may occur until the fifth year.

Pre-Investment and Re-Investment Requirements and Risks

A by-product of a private equity fund's cash flow randomness is pre-investment and re-investment requirements and risks. This is true for both cash inflows and outflows. From the cash inflow perspective, a large distribution may be returned to the investor regardless of the investor's ability to reinvest these proceeds in an asset with similar return potential. From the cash outflow perspective, a large capital call may be made by the fund at any time, requiring the investor to fund a large cash outflow. The possibility of having to fund large outflows means the investor may have to keep sufficient funds in relatively safe, liquid assets. Such assets do not offer high expected rates of return. The lower pre-investment and re-investment returns caused by the randomness of private equity fund cash flows are typically not addressed when evaluating the overall return generated from an investment in a private equity fund.

Inability to Measure Interim Performance

Investments in private equity funds and the investments made by these funds are generally illiquid investments. Because of this, determining an accurate market value for a private equity fund before it is fully realized can be difficult. Current market values for individual private equity investments can be estimated using public and private market comparable data, but these estimates are clearly not as accurate as actual realizations. The accuracy of a fund's performance measurement, using any methodology, is inversely proportionate to the magnitude of market value estimation used in determining the total value generated by the fund.

IV. The PECFR Methodology and Sample Population Analysis

The purpose of the PECFR methodology is to compare the performance of a private equity fund with that of an asset whose performance is measured on a time weighted basis. For the analysis presented in this paper, the comparable asset is the S&P 500 index. The fundamental premise behind the PECFR methodology is based upon the notion that with each cash flow generated by a private equity fund the investor faces an opportunity cost created by the option to replicate this cash flow. This replication occurs through the buying or selling of a different asset in the same amount and at the same time as the private equity fund's cash flow. The comparative performance measurement is derived from identifying the investment alternative that produces the highest terminal value, either the private equity fund or the series of replicated private equity cash flows from buying and selling the comparable asset. Because the timing and magnitude of the private equity fund's cash flows are perfectly replicated by the comparable investment alternative, factors such as discount rates and the interest rate environment are irrelevant. The sole comparative measurement determining the dominant alternative is the terminal dollar value.

A comparative performance methodology similar to the PECFR methodology was developed in 1992 and was recently published in Venture Economics' 1999 Investment Benchmarks Survey. This methodology is called the Bannock/Long/Nickles/Collier methodology or the BLNC method. The similarity between the PECFR methodology and the BLNC method is that both methods address the opportunity cost of investing in private equity funds in favor of another asset class or alternative. Both methodologies create a comparable alternative by replicating the cash flows produced by a private equity fund. The cash flows are replicated by buying and selling an alternative asset. The key difference with the BLNC method is that its comparative measurement is the IRR yielded by the private equity cash flow stream with the terminal value generated from replicating the private equity cash flows as the terminal cash flow. Instead of comparing terminal dollar values, as is the case for the PECFR methodology, the BLNC method compares IRR percentages. The two methodologies yield the same result with respect to identifying which investment alternative is dominant. For cases where the replicating

strategy generates an extremely large negative terminal value, the BLNC method returns an IRR of negative 100%. The PECFR methodology is still able to provide a comparative measurement in these cases, however, the terminal value of the investment alternative is negative. A negative terminal value for the comparative investment alternative is equivalent to a liability or a negative asset.

The Sample Population

The first step in applying the PECFR methodology is developing a sample population of private equity fund cash flows. These cash flows represent the dollars invested in and returned by a private equity fund and are after the deduction of all fees, expenses and carried interests. Cash outflows represent capital calls for the funding of the fund's investments and for fees and expenses. Cash inflows represent returns of capital, income and capital gains generated by the fund's investments. In addition to the cash outflows and cash inflows for each fund, an estimation of the fund's current market value is used as the terminal value in the instances where a fund is not fully realized and distributed. If a fund is fully realized and distributed, its terminal value is zero.

The sample population cash flows were provided by a major corporate pension fund, an academic institution pension fund and an academic endowment program. In total, 60 private equity funds were examined. The first sample population cash flow occurred in December of 1978 and the last cash flow occurred in 1999. The average length of time between a sample population fund's first cash flow and its last cash flow is 5.8 years. As part of the analysis, the sample population is broken into two categories, mature funds and young funds. Mature funds are funds with a first cash flow prior to the start of 1993 and young funds are funds with a first cash flow after 1992. The reason for this sub-classification is to separate funds whose performance measurement may be significantly affected by an estimated terminal value from those that have had a longer period of time to generate actual market realizations. Exhibit two highlights the sample population's distribution of funds by first cash flow or vintage year.

Exhibit Two: Sample Population Distribution by First Cash Flow

Time Period of First Cash Flow/Vintage Year	# of Funds in Sample Population	% of Total
Pre 1980	1	1.7%
1980 – 1986	8	13.3%
1987 – 1992	13	21.7%
Total Pre 1993	22	36.7%
1993 – 1995	16	26.7%
1996 – 1999	22	36.7%
Total Post 1992	38	63.3%
Total Sample Population	60	100.0%

Over the history of the private equity industry, there have been approximately 1,179 funds⁶. Of these funds, 39.4% are mature funds, originated prior to 1993, and 60.6% are young funds, originated after 1992. The sample population is roughly consistent with these percentages: 36.7% are mature funds and 63.3% are young funds.

Steps and Assumptions of the Sample Population Analysis

The following table details the steps and assumptions used in analyzing the sample population and applying the PECFR methodology.

<u>Step or Assumption</u>	<u>Item</u>
General	
Step	<ul style="list-style-type: none"> Calculated the monthly return for the S&P 500, the comparative asset class, over the duration of the sample population's cash flows, November 1978 through December 1999.

⁶ Source: Venture Economics, at the end of 1999.

Step	<ul style="list-style-type: none"> Calculated the implied IRR/Total Realized Compound Yield and Multiple of Investment generated by the S&P 500 for the 60 distinct or individual time periods represented by each private equity fund in the sample population.
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Organizing the Sample Population Cash Flows

Step	<ul style="list-style-type: none"> Organized the sample population's cash flows by fund and on a monthly basis. Cash flows of an individual fund occurring during the same month were netted together to create one cash flow per month per fund.
Assumption	<ul style="list-style-type: none"> Each monthly cash flow is assumed to occur at the beginning of the month in which it actually took place.
Step	<ul style="list-style-type: none"> When applicable, inserted each fund's current market value estimate as the respective fund's terminal value. Completely liquidated or distributed funds have a terminal value of zero.
Assumption	<ul style="list-style-type: none"> The terminal value is assumed to occur at the end of the final month for each fund.

Analyzing the Sample Population Cash Flows

Step	<ul style="list-style-type: none"> Based on the organized cash flow stream for each sample population fund, calculated the annual IRR represented by the respective cash flows.
Step	<ul style="list-style-type: none"> Summed the total cash outflows and total cash inflows for each fund.
Step	<ul style="list-style-type: none"> Based on the summation of cash outflows and cash inflows for each fund, calculated the nominal (non-discounted for time) multiple of total investment for each fund.
Step	<ul style="list-style-type: none"> Recorded the date of the first and last cash flow of each fund and measured the total duration (in years) of each respective cash flow stream.
Step	<ul style="list-style-type: none"> Recorded the terminal value, either zero or the current market value estimate, for each fund to be compared against the terminal value derived from the PECFR methodology.

Performing the PECFR Comparative Analysis

Step	<ul style="list-style-type: none"> Examined each fund in the sample population on a monthly cash flow basis.
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Assumption	<ul style="list-style-type: none"> All transactions occur at the beginning of the month.
Assumption	<ul style="list-style-type: none"> With the commencement of the first cash flow for each sample population fund, a PECFR value or replicating fund is created, referred to in all exhibits and analyses as the S&P replicate fund.
Assumption	<ul style="list-style-type: none"> The dollar value of the S&P replicate fund changes on a monthly basis from three events: <ol style="list-style-type: none"> Buying of the S&P 500 during the month; Selling of the S&P 500 during the month; and Value changes of the S&P 500 during the month.
Assumption	<ul style="list-style-type: none"> A net negative monthly cash flow by a sample population private equity fund equates to a purchase of the S&P 500, for the S&P replicate fund, in the same amount and at the same time as the sample population private equity fund cash flow.
Assumption	<ul style="list-style-type: none"> A net positive monthly cash flow by a sample population private equity fund equates to a sale of the S&P 500, for the S&P replicate fund, in the same amount and at the same time as the sample population private equity fund cash flow.
Assumption	<ul style="list-style-type: none"> A negative value for the S&P Replicate fund indicates a short position or a liability.
Assumption	<ul style="list-style-type: none"> A positive value for the S&P Replicate fund indicates a long position or an asset.
Assumption	<ul style="list-style-type: none"> Measurement of the S&P replicate fund value stops at the end of the month of the last cash flow generated by the sample population private equity fund, which the S&P replicate fund is replicating. This final value is the terminal value of the S&P replicate fund and is the value used for comparison with the terminal value of the corresponding sample population private equity fund.
Assumption	<ul style="list-style-type: none"> In the instance where the sample population private equity fund has a positive terminal value, this value is not treated as a replicated cash flow, but rather as the basis for comparison against the terminal or ending value of the S&P replicate fund. If the sample population private equity fund does not have a positive terminal value, then its terminal value is zero.
Assumption	<ul style="list-style-type: none"> The fund, private equity or S&P replicate, which generates the highest terminal value is considered the dominant fund or alternative.
Step	<ul style="list-style-type: none"> The results of the PECFR comparative analysis are then compared against the IRR and multiple of investment performance measurements to determine if the three methodologies generate consistent determinations of which fund or alternative is dominant.

Exhibit three is an example of a simple PECFR comparative analysis. Because the idea of maintaining a short position in the S&P replicate fund is not completely intuitive, the example uses two scenarios, scenario one and scenario two. The difference between scenario one and scenario two is their starting dollar values. Scenario one has a starting value of zero dollars and scenario two has a starting value of \$100,000. A short position is created by the S&P replicate fund when a large positive replicated cash flow is larger than the current value of the S&P replicate fund. This positive cash flow represents a sale of the fund's position in the S&P 500 at the current market value and, if the sale is larger than the value of the fund's long position in the S&P 500, then a short position is created.

In scenario one's option two, dollars are added to or subtracted from the zero dollar starting value through replication of the private equity cash flows. Scenario one is identical to the actual PECFR analysis performed on the sample population. (An analysis similar to exhibit three can be found for each of the 60 sample population funds in the appendix; pages 45 through 124) In scenario two's option two, dollars are added to or subtracted from the \$100,000 starting value by replicating the private equity cash flows. Starting with a large dollar value relative to the anticipated private equity fund cash flows ensures that the replicated fund (option two) in scenario two always has sufficient value to replicate a large positive cash flow without creating a short position. Exhibit three illustrates that regardless of the two scenario's starting values, the difference between each scenario's terminal values is always the same. Put another way, regardless of whether the replicating fund maintains a short position at some points in time or only long positions, the terminal value differential is always the same. Because the objective of the PECFR comparative analysis is to measure which alternative, the private equity fund or the S&P replicate fund, yields the greater dollar return, the terminal value differential is the only relevant comparative measurement.

Exhibit Three: An Example of a PECFR Comparative Analysis

			Scenario One		Scenario Two	
			Starting at Zero Dollars		Starting at \$100,000	
			Option Value			
Period #	S&P 500 Period Performance	Private Equity Cash Flows	Option One	Option Two	Option One	Option Two
			Private Equity	S&P Replicate	Private Equity	S&P Replicate
0			-	-	100,000	100,000
1	5.0%	(10,000)		10,500	105,000	115,500
2	-2.5%	-		10,238	102,375	112,613
3	10.0%	15,000		(5,239)	112,613	107,374
4	7.5%	(250)		(5,363)	121,058	115,696
5	-10.0%	500		(5,277)	108,953	103,676
6	-5.0%			(5,013)	103,505	98,492
7	25.0%	250		(6,578)	129,381	122,803
		Terminal Values	-	(\$6,578)	\$129,381	\$122,803
		Terminal Value Differential		(\$6,578)		(\$6,578)

The following two paragraphs provide further explanation of exhibit three.

At time equals zero, each scenario is worth its starting value. Scenario one starts with zero dollars and scenario two starts with \$100,000. Each scenario's starting value is invested in the S&P 500 and left untouched through period seven. In the case of scenario one, zero dollars is invested in the S&P 500 and, in the case of scenario two, \$100,000 is invested in the S&P 500. During periods one through seven, additional cash flows are produced by a private equity fund. In each scenario, an investor has two options; option one or option two, for handling the opportunity created by the private equity fund cash flows. In option one, the investor realizes the cash flow stream generated by the private equity fund by funding all capital calls or cash outflows and realizing all distributions or cash inflows. In option two, the investor replicates the private equity fund cash flow stream by buying and selling the S&P 500. Option one's value is indicated by the column titled "Private Equity". Option two's value is indicated by the column titled "S&P replicate".

For period one, the private equity cash flow is negative \$10,000 and the S&P 500 performance is positive 5.0%. For scenario one, the private equity option's value (option one) is zero after period one because any value from an investment in a private equity fund is either realized from a cash distribution or a terminal value after period seven. The S&P replicate's value (option two) in scenario one is \$10,500 after period one because the \$10,000 replicated cash flow, made at the beginning of period one, earns the 5% return generated by the S&P 500. For scenario two, the private equity option's value is \$105,000 after period one. This value is a combination of the zero dollars in value created by the private equity fund and the 5% S&P return earned on the \$100,000 starting value. The S&P replicate's value in scenario two is \$115,500 after period one. This value is generated from the 5% return generated by the S&P 500 on \$110,000 of invested capital. One hundred thousand represents the dollar starting value and the additional \$10,000 is from the replicated cash flow made at the beginning of period one. Notice that the value differential is \$10,500 for both scenarios after period one. This value differential equality is present at the end of each period and also for the terminal value after period seven. In both scenarios, the private equity option (option one) yields a terminal value that is \$6,578 higher than the S&P replicate option (option two). Stated differently, the private equity option produces 6,578 more terminal dollars or total dollar return than the S&P replicate option.

V. Analysis Results

The sample population was analyzed in total and also by the two sub-populations, funds originating prior to 1993 and funds originating after 1992. As mentioned previously, this distinction was made in an attempt to separate and identify any performance differences between funds that are more mature and funds that are younger. Table one (presented in the appendix; pages 41 and 42) is a detailed summary of the analysis results and is organized by pre-1993 funds, post-1992 funds and the total sample population.

Total Sample Population Analysis Results

Exhibit four highlights the results of the sample population analysis on an aggregate basis. The 60-fund sample population produced \$1.1 billion in total cash outflows over its 20.9-year life. The annual IRR generated by the cumulative private equity cash flows of the total sample population is 18.4%. The annual IRR generated by the S&P 500 over the identical 20.9-year time period is 14.0%. According to the IRR method, the cumulative private equity fund created by the sample population cash flows outperformed the S&P 500 by 440 basis points on an annualized basis over the 20.9-year sample population life.

The PECFR method yields a different result. The total terminal value of the sample population private equity funds is \$811.4 million. The total terminal value of the PECFR methodology's S&P replicate alternative is \$817.0 million. This means that an investor could have bought and sold the S&P 500 in the same amounts and at the same times as the sample population private equity cash flows and earned \$5.5 million of additional total dollar return. Based on the \$1.1 billion in total dollars invested by the 60 sample population funds, an investor would have made an additional .5% of total return on investment by replicating the private equity cash flows using the S&P 500.

Exhibit Four: Analysis Results by Total Population and Sub-Population

	Terminal Value	% of Total Cash Outflows	IRR %
Private Equity Alternative(1)			
Total Sample Population	\$811,468,475	71.0%	18.4%
Pre-1993	\$89,512,974	33.3%	20.2%
Post-1992	\$721,955,501	82.7%	15.0%
S&P Replicate Alternative/S&P 500(2)			
Total Sample Population	\$816,956,987	71.5%	14.0%
Pre-1993	(\$105,471,125)	-39.2%	14.0%
Post-1992	\$922,428,112	105.6%	19.4%
Differential			
Total Sample Population	(\$5,488,513)	-.5%	4.4%
Pre-1993	\$194,984,098	72.5%	6.4%
Post-1992	(\$200,472,611)	-23.0%	-4.4%
Cash Outflows			
Total Sample Population	\$1,142,466,641		
Pre-1993	\$269,080,942		
Post-1992	\$873,385,699		

Notes:

1. Represents estimated market values.
2. Based on the application of the PECFR methodology.

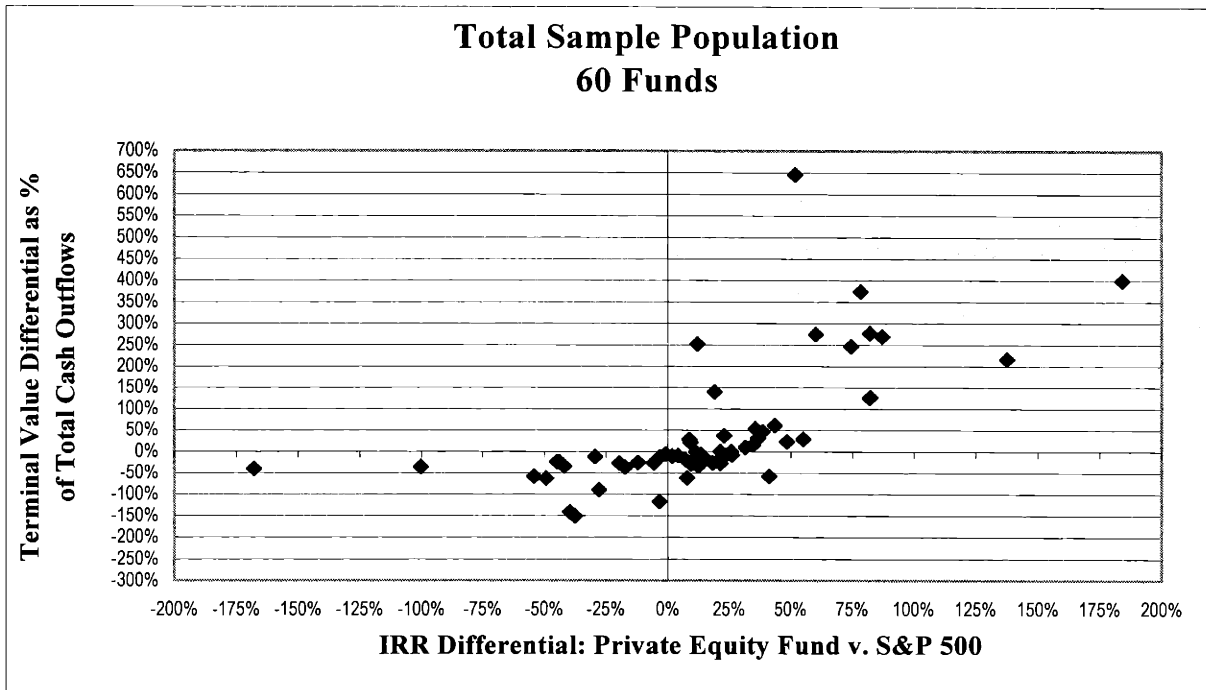
Looking at the analysis results on a fund by fund basis yields some additional conclusions. Exhibit five summarizes the dominant alternative indications for each sample population fund as determined by both the PECFR and IRR methodology. Of the 60 sample population funds, 42 funds or 70% were dominant over the S&P 500 using the IRR methodology. Only 26 funds, 43.3% of total, outperformed the S&P replicate alternative using the PECFR methodology. Of the 42 instances where the IRR methodology indicated that a private equity fund outperformed the S&P 500, 16 times, or 38.1% of the 42 instances, an investor would have generated a greater total dollar return investing in the S&P 500 despite the IRR's outperforming indication. This type of contradictory indication by the IRR is referred to in exhibit five as an IRR false positive.

Exhibit Five: Dominant Alternative Summary

	PECFR		IRR	
	<u>Methodology</u>	<u>% of Total</u>	<u>Methodology</u>	<u>% of Total</u>
Number of funds in the Population				
Total Sample Population	60	100.0%	60	100.0%
Pre-1993	22	36.7%	22	36.7%
Post-1992	38	63.3%	38	63.3%
Number of Private Equity Alternatives Dominant				
Total Sample Population	26	43.3%	42	70.0%
Pre-1993	15	68.2%	20	90.9%
Post-1992	11	28.9%	22	57.9%
Number of S&P Replicate Alternatives Dominant				
Total Sample Population	34	56.7%	18	30.0%
Pre-1993	7	31.8%	2	9.1%
Post-1992	27	71.1%	16	42.1%
<u>PECFR v. IRR Comparative Result Consistency</u>				
Number of Concurrences		<u>% of Total</u>		
Total Sample Population	44	73.3%		
Pre-1993	17	77.3%		
Post-1992	27	71.1%		
Number of IRR False Positives		<u>% of Total IRR Dominant Indications</u>		
Total Sample Population	16	38.1%		
Pre-1993	5	25.0%		
Post-1992	11	50.0%		

Exhibit six is a scatter plot presenting the terminal value differential (defined as the private equity terminal value minus the S&P replicate alternative terminal value) as a % of total cash outflows on the Y axis, and the IRR differential (defined as the private equity fund IRR minus the S&P 500 IRR for the identical time period) on the X axis. Each of the 60 sample population funds represents one data point. The scatter plot illustrates two interesting occurrences. First, the scatter plot illustrates how many of the 60 funds in the sample population are outperformed by the S&P 500 using either the IRR or PECFR performance measurement method. These occurrences are represented by the data points in the third quadrant, negative differentials on both axes. Second, the scatter plot illustrates the occurrences of IRR false positive indications. These occurrences are represented by data points in the second quadrant, negative Y axis and positive X axis.

Exhibit Six: Total Sample Population Scatter Plot



Pre-1993 Sample Population Analysis Results

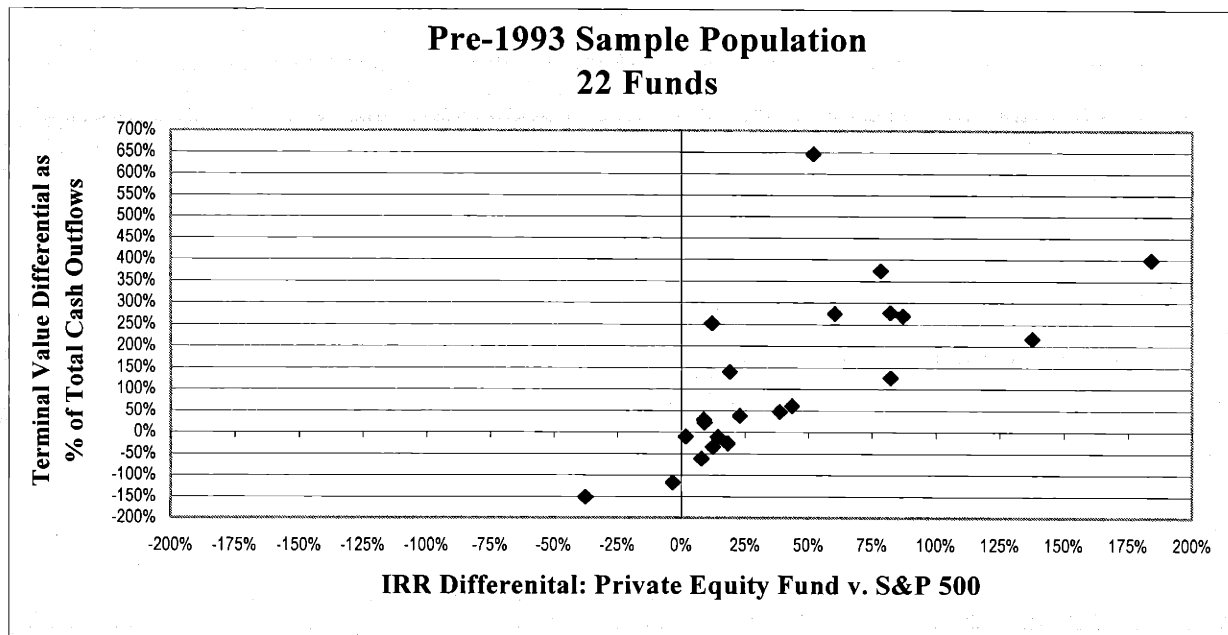
The 22 sample population funds that originated prior to 1993 have produced \$269.1 million in cash outflows over their 20.9-year total life. The average life of a pre-1993 sample population fund is 10.6 years. The annual IRR generated by the cumulative cash flows of these private equity funds is 20.2%. The annual IRR generated by the S&P 500 over the identical time period is 14.0%. A more interesting IRR comparison is of the cumulative IRR generated by the private equity funds of the pre-1993 population with that of the cumulative IRR generated by the private equity funds of the post-1992 population. As illustrated in exhibit four, the cumulative IRR of the pre-1993 private equity funds is 20.2% or 520 basis points higher than the 15.0% IRR yielded by the post-1993 sample population funds.

Exhibit four also illustrates that the PECFR methodology provides the same indication as the IRR methodology with respect to identifying the overall dominant alternative for the pre-1993 funds. The terminal value of the pre-1993 private equity funds is \$89.5 million. The S&P replicate terminal value of the pre-1993 funds is negative \$105.4 million. This negative value can be interpreted as an ending liability. The terminal value differential between the private equity alternative and the S&P replicate alternative is \$195.0 million or 72.5% of the total cash outflows.

Despite the substantially better performance by the private equity fund alternative on an aggregate basis, 7 of the 22 pre-1993 private equity funds, or 31.8%, were outperformed by the S&P replicate on an individual basis according to the PECFR methodology. This indicates that the private equity funds that are outperforming the S&P replicate alternative are doing so by a substantial margin. A review of Table one (pages 41 and 42) substantiates this conclusion. Of the 15 pre-1993 private equity funds that generated more terminal value dollars than the S&P replicate alternative, 10 of these funds generated a terminal dollar differential that is 100% or greater of the fund's total cash outflows. Based on the IRR method, only 2 of the 22 pre-1993 funds were outperformed by the S&P 500. Of the 20 instances where the IRR methodology indicates that a private equity fund outperformed the S&P 500, 5 of these instances, or 25%, are IRR false positives.

Exhibit Seven is a scatter plot using the same variables as the total sample population scatter plot. The only difference from exhibit six's scatter plot is that exhibit seven only uses the 22 private equity funds comprising the pre-1993 population as data points. In contrast to the scatter plot in exhibit six, the majority of data points in pre-1993 scatter plot are found in the first quadrant, positive X and Y axis. This illustrates that for the majority of funds, the private equity alternative outperforms the S&P replicate alternative according to both methodologies. The five data points in the second quadrant, positive X axis and negative Y axis, represent the five IRR false positives.

Exhibit Seven: Pre-1993 Sample Population Scatter Plot



Post-1992 Sample Population Analysis Results

The 38 sample population funds originating after 1992 have produced \$873.4 million in cash outflows over their 7-year life. The average life of a post-1992 sample population fund is 3 years. The annual IRR generated by the cumulative cash flows of these private equity funds is 15.0%. The annual IRR generated by the S&P 500 over the identical time period is 19.4% or 440 basis points higher than the private equity fund IRR. Recall that cumulative IRR yielded by the 60 sample population private equity funds was 440 basis points higher than the IRR generated by the S&P 500 over the identical time period.

As in the case with the pre-1993 sample population, the PECFR methodology yields the same indication as the IRR methodology with respect to identifying the overall dominant alternative for the post-1992 sample population. In this case, however, both the IRR and PECFR methodology indicate that the S&P alternative is dominant over the private equity alternative. The terminal value of the post-1992 private equity funds is \$722.0 million. The S&P replicate

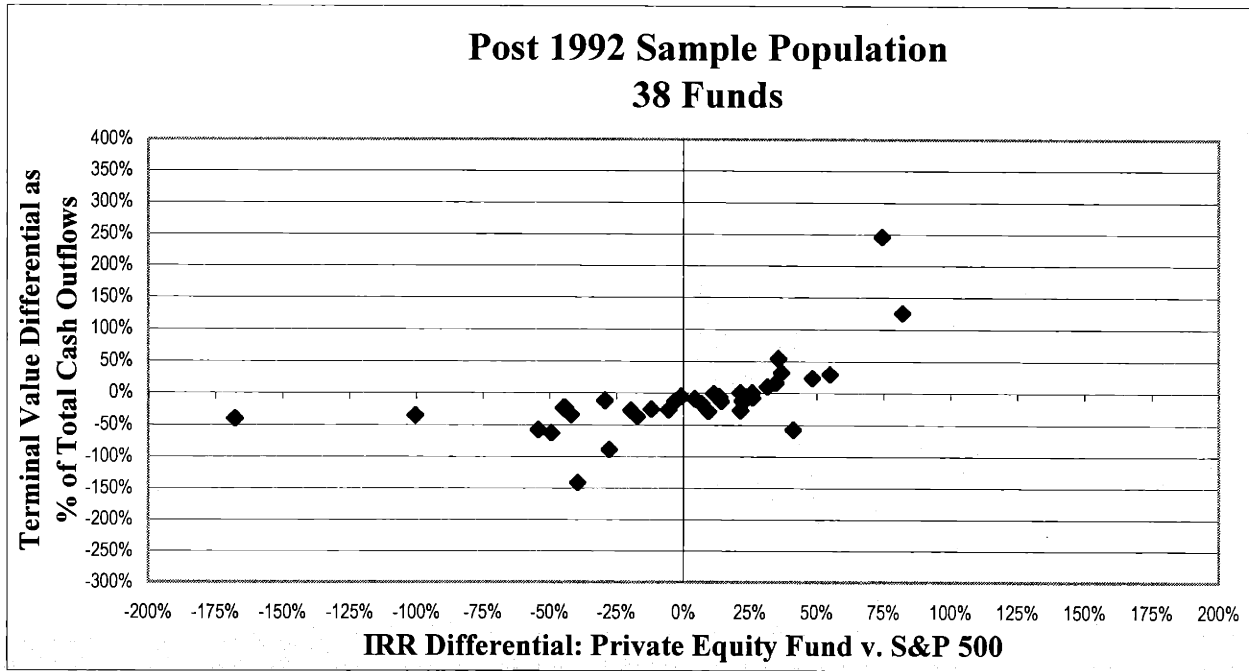
terminal value is \$922.4 or \$200.5 million greater than the private equity alternative. This difference is 23.0% of total cash outflows.

Exhibit four illustrates an interesting measurement. The terminal value of the pre-1993 private equity funds is \$89.5 million or only 33% of the \$269.1 million in cash outflows. In comparison, the terminal value of the post-1992 private equity funds is \$722.0 million or 82.7% of the \$873.4 million in total cash outflows. Clearly, terminal value has a much greater impact on the performance measurement of the post-1992 funds than the pre-1993 funds. This makes intuitive sense, as older private equity funds should have more of their value realized and distributed than younger private equity funds.

On an individual fund basis, only 11 of the 38 post-1992 private equity funds, or 28.9%, outperformed the S&P replicate alternative. According to the IRR methodology, 22 of the 38 private equity funds, or 57.9%, are outperformed the S&P 500. As with the pre-1993 sample population, the IRR methodology produced several false positive indications for the post-1992 sample population funds. Of the 22 instances where the IRR method indicates the private equity alternative is dominant, 11 of those instances are IRR false positive indications. Overall, the IRR method generated false positive indications for 25% of the of the pre-1993 IRR dominant indications, 50% of the post-1992 IRR dominant indications and 38.1% of total sample population IRR dominant indications.

Exhibit eight is a scatter plot for the post-1992 sample population and is similar to exhibits six and seven. The only difference is that exhibit eight only uses the performance measurements of the 38 private equity funds comprising the post-1992 sample population as data points. Exhibit eight illustrates the relatively small number of instances where both the IRR and PECFR methodology indicate the private equity alternative is dominant. Of the 38 data points, only 11 are plotted in the first quadrant, positive X and Y axis. In addition, 16 data points are plotted in the third quadrant, negative X and Y axis. Data points in the third quadrant are instances where both the IRR and PECFR method indicate the S&P alternative is dominant.

Exhibit Eight: Post-1992 Sample Population Scatter Plot



Total Sample Population Quartile Analysis Results

In order to examine the apparent skewed distribution of the individual fund performances, the 60 sample population funds were ranked by terminal value differential (defined as the private equity fund terminal value minus the S&P replicate terminal value) as a percentage of each fund's cash outflows. This measurement highlights how much excess total dollar return is generated by a private equity fund than the S&P replicate alternative. Stating the measurement as a percentage of total cash outflows standardizes the measure and allows for comparison. Based on these rankings, the funds were then organized in quartiles. Table two (presented in the appendix, pages 43 and 44) is a detailed summary of the quartile analysis.

Exhibit nine summarizes the results of the quartile analysis. Quartile one's terminal value differential as a percent of cash outflows is 143.5%. Quartile two's terminal value differential as a percent of cash outflows is only 4.0%. This is a significant drop from quartile

one and is very close to break-even. Quartile one is the only quartile where all 15 private equity alternatives are dominant over the S&P replicate alternative based on the PECFR methodology. Quartile two contains 11 dominant private equity alternatives, while quartiles three and four both contain zero. The total terminal value differential as a percent of cash outflows for the entire sample population is negative .5%. Essentially, all of the excess total dollar return generated by the private equity funds is produced by quartile one funds. The positive total dollar return differential of quartile one is eroded by the negative differentials of quartiles three and four. Quartile two is basically a break-even quartile. This observation suggests that although the majority of private equity funds are outperformed by the S&P replicate alternative, the private equity funds that do outperform the S&P replicate alternative do so by a large enough margin to make the overall private equity performance almost equal to the overall performance of S&P replicate alternative.

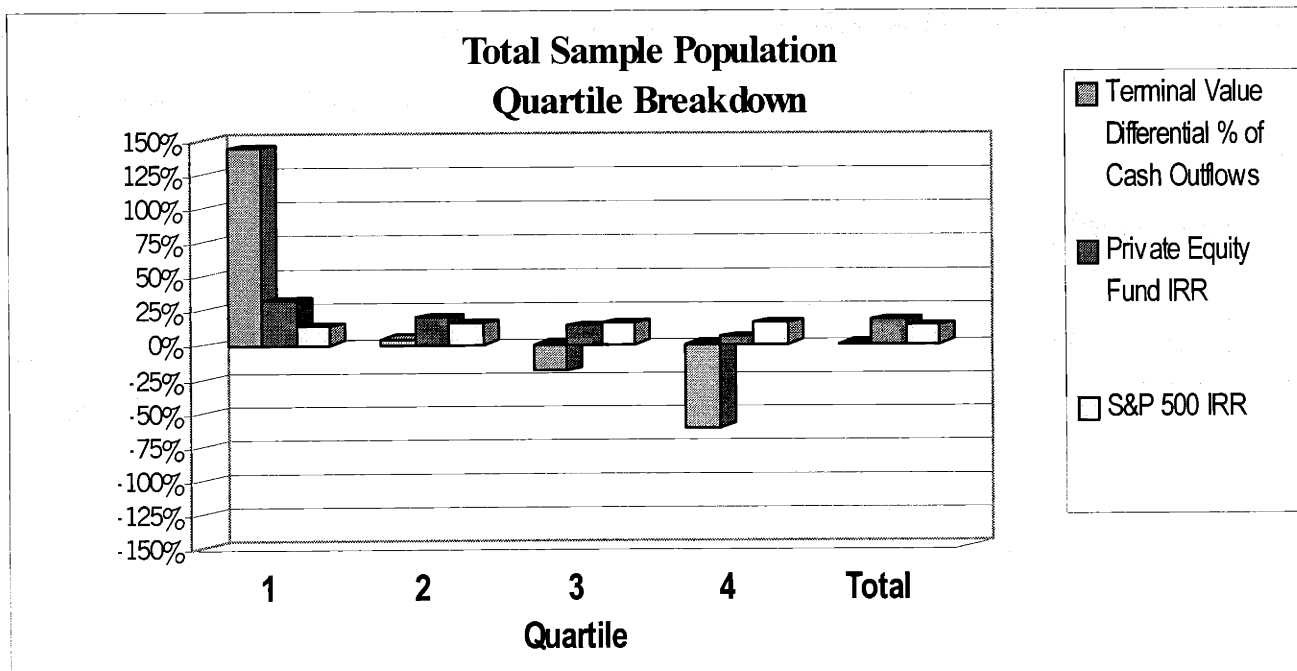
Exhibit Nine: Summary of Quartile Analysis Results

	Quartile				
	Total	One	Two	Three	Four
PECFR Terminal Value					
Private Equity Alternative	\$811,468,475	\$106,751,072	\$166,926,219	\$280,100,162	\$257,691,021
S&P Replicate Alternative	\$816,956,987	(\$180,664,572)	\$159,520,950	\$355,320,868	\$482,779,741
Differential	(\$5,488,513)	\$287,415,644	\$7,405,269	(\$75,220,706)	(\$225,088,720)
Terminal Value as a % of Cash Outflows					
Private Equity Alternative	71.0%	53.3%	89.4%	71.1%	71.2%
S&P Replicate Alternative	71.5%	-90.2%	85.5%	90.2%	133.4%
Differential	-0.5%	143.5%	4.0%	-19.1%	-62.2%
IRR					
Private Equity Alternative	18.4%	31.6%	19.4%	13.3%	4.4%
S&P Replicate Alternative	14.0%	14.0%	15.8%	15.6%	15.9%
Differential	4.4%	17.6%	3.4%	-2.3%	-11.5%

The IRR methodology tells a similar story to the PECFR methodology's quartile analysis results. Quartile one's private equity IRR, at 31.6%, is significantly better than the 14.0% IRR generated by the S&P 500. Quartile two also outperforms the S&P 500 based on the IRR methodology, but by a narrower margin. As is the case with the PECFR methodology, the IRR methodology indicates that the private equity alternatives of quartiles three and four are both

outperformed by the S&P 500 alternative. Exhibit ten graphically illustrates the results of the sample population quartile analysis.

Exhibit Ten: Sample Population Quartile Analysis Results



Note:

The sample population funds were ranked and put into quartiles base on the terminal value difference (private equity terminal value minus the S&P replicate terminal value determined using the PECFR methodology) as a percentage of each fund’s total cash outflows.

Sample Population Vintage Year Analysis

Exhibit eleven summarizes the dominant alternatives for each sample population fund using the PECFR and IRR methodologies and presents the results by vintage year. As was stated in section four, the total population of current and expired private equity funds is 1,179. Of these funds, 39.4% originated prior to 1993 and 60.6% originated after 1992. The sample population is generally consistent with this composition. Of the 60 sample population funds, 36.7% originated prior to 1993 and 63.3% originated after 1992. Based on this observation, the results of the sample population analysis should not be influenced by a disproportionate amount of pre-1993 or post-1992 funds comprising the sample.

Exhibit Eleven: Results of the PECFR Comparative Analysis Distributed by Vintage Year

DOMINANT ALTERNATIVES										
		PECFR Methodology				IRR Methodology				
		Private Equity		S&P Replicate		Private Equity		S&P 500		
Vintage Year	# of Funds in Sample	# of Dominant Alternatives	% of Total	# of Dominant Alternatives	% of Total	# of Dominant Alternatives	% of Total	# of Dominant Alternatives	% of Total	# of IRR False Positives
1978	1	1	100.0%	0	0.0%	1	100.0%	0	0.0%	0
1979	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
1980	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
1981	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
1982	1	1	100.0%	0	0.0%	1	100.0%	0	0.0%	0
1983	1	1	100.0%	0	0.0%	1	100.0%	0	0.0%	0
1984	3	2	66.7%	1	33.3%	2	66.7%	1	33.3%	0
1985	1	1	100.0%	0	0.0%	1	100.0%	0	0.0%	0
1986	2	2	100.0%	0	0.0%	2	100.0%	0	0.0%	0
1987	3	0	0.0%	3	100.0%	2	66.7%	1	33.3%	2
1988	1	0	0.0%	1	100.0%	1	100.0%	0	0.0%	1
1989	1	0	0.0%	1	100.0%	1	100.0%	0	0.0%	1
1990	2	2	100.0%	0	0.0%	2	100.0%	0	0.0%	0
1991	2	1	50.0%	1	50.0%	2	100.0%	0	0.0%	1
1992	4	4	100.0%	0	0.0%	4	100.0%	0	0.0%	0
Pre-1993	22	15	68.2%	7	31.8%	20	90.9%	2	9.1%	5
1993	6	4	66.7%	2	33.3%	5	83.3%	1	16.7%	1
1994	5	0	0.0%	5	100.0%	3	60.0%	2	40.0%	3
1995	5	3	60.0%	2	40.0%	4	80.0%	1	20.0%	1
1996	5	0	0.0%	5	100.0%	2	40.0%	3	60.0%	2
1997	16	4	25.0%	12	75.0%	7	43.8%	9	56.3%	3
1998	1	0	0.0%	1	100.0%	1	100.0%	0	0.0%	1
Post-1992	38	11	28.9%	27	71.1%	22	57.9%	16	42.1%	11
Total Sample Population	60	26	43.3%	34	56.7%	42	70.0%	18	30.0%	16

Based on the PECFR methodology, there are 34 instances where the S&P replicate alternative outperforms the private equity alternative. This represents 56.7% of the total sample population funds. Of these 34 instances, 27 or 79.4% were generated by funds originating after 1992. Considering only 63.3% of the sample population's funds originated after 1992, the 27 instances, where the S&P replicate alternative outperforms the private equity alternative, generated by post-1992 funds are significantly disproportionate to the total sample population composition. The IRR methodology yields results that are even more disproportionate. According to the IRR methodology, there are 18 instances where the S&P 500 outperformed the private equity alternative and 16 or 88.9% of these instances were generated by post-1992 sample population funds. In addition, of the 22 instances where the IRR method indicated that a post-1992 private equity fund outperformed the S&P 500, 11 or 50% of these instances were false positives. This compares with 25% false positive indications for the pre-1993 population and 38.1% false positive indications for the total sample population.

There are a few basic explanations for why the performance of post-1992 sample population funds lag that of the pre-1993 sample population funds. The first explanation has already been touched upon. Because of the relative immaturity of the post-1992 sample population funds, their performance measurement is much more contingent on the terminal value estimation for the fund than is the performance measurement for the mature funds. This dependence is illustrated by the fact that the aggregate terminal value of the post-1992 funds is 82.7% of total cash outflows while the aggregate terminal value of the pre-1993 funds is 33.3% of total cash outflows. Any improvement in the post-1992 funds' performance measurements over the next few years is highly contingent on whether the current terminal value estimate of \$722.0 million either appreciates, depreciates or stays the same.

A second explanation for why the performance of the post-1992 sample population funds lag that of the pre-1993 sample population funds is due to the significant increase not only in private equity capital, but in equity capital in general. As illustrated by exhibit one on page 8 of this paper, private equity assets under management have multiplied by a factor of over 3.6 times from the end of 1992 to the end of 1999. Private equity capital is not the only form of equity capital to experience dramatic growth over this time period. In 1992, initial public offerings

provided \$29.4 billion in equity capital. In 1999, initial public offerings provided \$105.0 billion in equity capital or a 3.6 times increase over 1992⁷. The increase in both private equity capital under management and the availability of equity capital, in general, has most likely increased the competition for and values of good private equity investments.

A third explanation, which is highly speculative but not without its merits, is that the rapid growth and availability of private equity capital has exceeded the supply of human capital to manage it. The results of the sample population analysis seem to support this explanation more so than the second explanation. In a scenario where the excess supply of investment capital or the excess demand for investment opportunities was creating a shortage of investment opportunities, which would drive valuations up and returns down, one would expect this effect to be evenly distributed. In this instance, there would be a shifting of the mean performance measurement but the distribution would be largely unaffected. In the instance where inferior private equity fund managers increased as a percentage of the total fund managers and the capital under management remained uniformly distributed, one would expect a skewed distribution similar to that illustrated by the sample population quartile analysis. In this instance, the superior fund managers would continue to generate above average returns, while the increased composition of inferior fund managers would lower the overall performance of the private equity asset class. The adjustment mechanism for the following scenario would mostly be that private equity capital under management would no longer be uniformly distributed. Clearly, non-uniform distribution of private equity capital under management already exists and is evidenced by the occurrence of the more established and successful fund managers being able to raise larger and larger funds with each new fund they bring to market.

⁷ Source: NASDAQ Market Data

VI. Conclusion

The purpose of this paper was to present an alternative performance measurement methodology for the private equity asset class, the PECFR method, and to apply this methodology to the sample population. The PECFR was developed to address the difficulties of comparing a private equity fund's performance, which is dollar weighted, with an asset whose performance is time weighted, such as the S&P 500. Because IRR results are influenced by both the magnitude and timing of cash flows, a 20% IRR generated by a private equity fund is not necessarily the same as a 20% IRR generated by the S&P 500. The PECFR solves this comparability problem by equating the timing and magnitude of cash flows produced by investments in two different assets. By doing this, the only relevant comparison between the two investments is determining which investment produces the greater amount of terminal dollar value. Essentially, the PECFR methodology answers the question of which investment yields the highest total dollar return?

The significance of the IRR comparability issue was illustrated by the sample population analysis. Based on a sample population of 60 private equity funds, 16 funds yielded an IRR that indicated the fund outperformed the S&P 500 even though the PECFR methodology indicated the opposite. While there are certain aspects of the sample population analysis results that could require further analysis in order to put the results in the proper context, the occurrence of conflicting indications for which investment alternative is dominant is not one of them. For 38.1% of the instances where the IRR indicated a private equity fund outperformed the S&P 500, an investor would have earned a greater dollar return replicating the private equity cash flows through buying and selling the S&P 500.

The sample population analysis also illustrated a substantial difference in performance between pre-1993 sample population funds and post-1992 sample population funds. Based on the PECFR methodology, 68.2% of the 22 pre-1993 sample population funds outperformed the S&P 500 while only 28.9% of the post-1992 sample population funds did the same. The IRR methodology indicated a similar difference. Based on the IRR methodology, 90.9% of the pre-1993 sample population funds outperformed the S&P 500 while only 57.9% of the post-1992

sample population funds did the same. The most likely cause for this performance difference is the significantly greater impact of estimated terminal value from unrealized private equity investments on the performance measurement of post-1992 sample population funds. The aggregate terminal value of the post-1992 private equity funds is 82.7% of their total cash outflows while the aggregate terminal value for the pre-1993 private equity funds is only 33.3% of their total cash outflows. Any future change in performance for the post-1992 funds is dependent on any future appreciation or depreciation of the estimated terminal value.

The distribution of performance measurements for the 60 sample population funds indicated a disproportionate amount of the sample population funds were influencing the overall performance of the sample population. The 60 funds were ranked by their difference in terminal values, the private equity terminal value minus the S&P replicate terminal value, as a percentage of each fund's cash outflows. This measurement applies the PECFR methodology and gives an indication of how much the private equity fund outperformed the S&P 500 as a percentage of cash invested by the fund. In addition to ranking the funds 1 through 60, the funds were organized into quartiles based on the same ranking methodology. The first quartile was the only quartile where all 15 funds outperformed the S&P replicate alternative. Eleven funds outperformed the S&P replicate alternative in the second quartile and no funds outperformed the S&P replicate alternative in quartiles three or four. The aggregate terminal value difference for all 60 funds was a negative \$5.5 million. This negative difference means that that the S&P replicate alternative generated \$5.5 million more in total dollar return than the private equity alternative. Despite this overall negative difference, the 15 private equity funds comprising quartile one generated \$287.4 million more of total dollar return than the S&P replicate alternative. The 45 private equity funds comprising quartiles two, three and four generated \$292.9 million less of total dollar return than the S&P replicate alternative. Essentially, the positive terminal value difference generated by quartile one was roughly offset by the cumulative terminal value difference of quartiles two, three and four.

The analysis results certainly suggest that the IRR methodology can provide misleading results when comparing a private equity fund's performance with an asset whose performance is time weighted, such as the S&P 500. Despite this possibility of misleading results, both the IRR

and PECFR methodologies concurred that 18 of the 60 sample population funds, or 30%, were outperformed by the S&P 500. The PECFR indicated that 56.7% of the 60 sample population funds were outperformed by the S&P 500. It may be improper to draw too broad of a conclusion based on the sample population analysis and application of the PECFR methodology, however, it is not improper to conclude that a potential investor should do much more than review a private equity fund manager's IRR history when making an investment decision.

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VIII. Appendix

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Table One: Detailed Results of the Sample Population Analysis

Fund #	Fund Dates		Private Equity Cash Flows (I)		Private Equity Cash Flows (II)		Private Equity Cash Flow Replication (PECFR) Methodology		PECFR v. IRR		Multi of Ineval. Methodology								
	1st Flow	Last Flow	Total Outflows	Total Inflows	Term. Value	Term. Value	Term. Value(1)	Term. Value(2)	Difference %	Dominant Alternative	Private Equity Perform	S&P Perform	Methodology Concurrence	IRR Rate (Positived)	Private Equity Perform	S&P Perform	Dominant Alternative		
	Years	Years																	
Pre-1993 Sample Population Funds																			
1	Dec-78	Dec-93	5,104,960	12,475,929	-	(13,769,394)	13,769,394	269.73%	Private Equity	98.37%	11.26%	Private Equity	Yes	No	2.44x	4.95x	S&P Replicate		
30	Dec-82	Jun-98	1,787,542	5,596,184	11.772	(3,863,131)	3,874,903	216.77%	Private Equity	152.22%	14.56%	Private Equity	Yes	No	3.13x	8.18x	S&P Replicate		
18	Feb-83	Jun-97	3,106,783	8,686,260	-	(12,408,830)	12,408,830	399.41%	Private Equity	197.57%	13.45%	Private Equity	Yes	No	2.80x	6.09x	S&P Replicate		
5	Jun-84	Jun-97	14,338,216	10,492,176	-	(21,637,129)	21,637,129	-150.91%	S&P Replicate	-23.59%	14.07%	S&P Replicate	Yes	No	0.73x	5.22x	S&P Replicate		
19	Jul-84	Jun-98	3,540,409	16,571,193	1,589,729	(21,286,688)	22,876,417	646.13%	Private Equity	67.47%	15.52%	Private Equity	Yes	No	4.68x	7.40x	S&P Replicate		
28	Dec-84	Jun-98	3,929,086	7,644,571	470,104	(401,499)	871,603	22.18%	Private Equity	24.62%	15.43%	Private Equity	Yes	No	1.95x	6.93x	S&P Replicate		
40	Jun-85	Jun-98	2,619,391	5,129,807	313,404	(442,191)	755,595	28.85%	Private Equity	24.22%	15.30%	Private Equity	Yes	No	1.96x	6.78x	S&P Replicate		
20	Apr-86	Jun-98	3,795,569	15,513,420	5,516,778	(8,686,475)	14,203,253	374.21%	Private Equity	92.10%	13.71%	Private Equity	Yes	No	4.09x	4.75x	S&P Replicate		
38	Aug-86	Jun-98	2,565,884	9,382,473	3,441,086	(3,611,540)	7,052,626	274.86%	Private Equity	74.51%	14.22%	Private Equity	Yes	No	3.66x	4.80x	S&P Replicate		
29	Feb-87	Jun-98	6,357,033	9,090,545	3,399,015	(10,725,854)	(7,226,839)	-117.10%	S&P Replicate	10.11%	13.36%	S&P Replicate	Yes	No	1.45x	4.14x	S&P Replicate		
2	Aug-87	Jun-98	12,220,201	16,347,863	3,730,935	(11,230,018)	(7,699,083)	-61.37%	S&P Replicate	20.43%	12.50%	Private Equity	Yes	No	1.34x	3.56x	S&P Replicate		
24	Nov-87	Jun-98	2,317,736	3,286,549	37,392	823,703	(786,311)	-33.93%	S&P Replicate	27.77%	15.35%	Private Equity	No	Yes	1.43x	4.50x	S&P Replicate		
21	Mar-88	Jun-98	15,504,739	35,020,314	18,289,199	(19,904,168)	(1,614,969)	-10.42%	S&P Replicate	16.94%	15.17%	Private Equity	Yes	Yes	2.26x	4.23x	S&P Replicate		
58	Aug-89	Dec-99	63,597,661	89,798,630	14,469,082	(21,662,183)	(7,193,101)	-11.31%	S&P Replicate	29.57%	15.09%	Private Equity	No	Yes	1.41x	4.25x	S&P Replicate		
41	Oct-90	Jun-98	3,261,515	7,012,067	1,341,226	(308,304)	1,232,922	37.86%	Private Equity	41.74%	18.87%	Private Equity	Yes	No	2.15x	3.70x	S&P Replicate		
49	Oct-90	Dec-99	9,009	44,870,934	1,689,166	(61,199,029)	62,888,195	140.13%	Private Equity	37.89%	18.84%	Private Equity	Yes	No	1.87x	4.80x	S&P Replicate		
53	Jun-91	Dec-99	8,445	19,290,088	4,834,204	(43,796,461)	48,630,665	252.16%	Private Equity	29.08%	16.99%	Private Equity	Yes	No	2.39x	3.77x	S&P Replicate		
16	Jul-91	Jun-98	6,888	4,896,932	2,348,253	(3,627,943)	(1,279,690)	-26.13%	S&P Replicate	35.89%	17.62%	Private Equity	No	Yes	1.67x	3.05x	S&P Replicate		
10	Feb-92	Jun-98	2,365,030	3,993,943	1,145,302	25,999	1,119,303	47.37%	Private Equity	56.27%	17.51%	Private Equity	Yes	No	1.69x	2.77x	S&P Replicate		
44	Apr-92	Dec-99	782	40,129,827	19,659,473	(49,889,859)	24,518,329	61.10%	Private Equity	61.33%	17.86%	Private Equity	Yes	No	1.83x	3.59x	S&P Replicate		
3	Apr-92	Jun-98	6,16	7,229,235	1,848,781	(18,194,395)	20,043,076	277.25%	Private Equity	103.04%	22.86%	Private Equity	Yes	No	3.23x	3.56x	S&P Replicate		
8	Oct-92	Jun-98	5,61	6,359,128	5,268,072	(2,808,034)	8,786,106	127.00%	Private Equity	101.85%	19.50%	Private Equity	Yes	No	2.48x	2.71x	S&P Replicate		
Total Pre-1993			20,93	\$269,080,942	\$506,425,934	\$89,512,973	(\$105,471,125)	\$194,934,098	72.46%	Private Equity	20.16%	14.00%	Private Equity	Yes	No	1.88x	15.51x	S&P Replicate	
Arithmetic Average			Oct-87	May-98	10.59	\$12,230,932	\$23,019,361	\$4,068,722	(\$4,794,142)	125.63%	Private Equity	58.25%	15.80%	Private Equity	Yes	No	2.30x	4.72x	S&P Replicate
Standard Deviation					2.95	\$15,977,677	\$25,656,761	\$5,639,945	\$19,081,617	189.79%	Private Equity	49.39%	2.60%	Private Equity	Yes	No	0.95x	1.47x	S&P Replicate
Post-1992 Sample Population Funds																			
26	Jan-93	Jun-98	5,37	11,928,038	19,537,336	10,101,939	8,161,349	1,940,590	16.27%	Private Equity	54.33%	19.51%	Private Equity	Yes	No	1.64x	2.60x	S&P Replicate	
50	Jan-93	Dec-99	6,86	48,912,737	67,282,938	6,210,129	12,607,311	(6,397,181)	-13.08%	S&P Replicate	16.24%	19.38%	S&P Replicate	Yes	No	1.38x	3.37x	S&P Replicate	
36	Apr-93	Jun-98	5,13	2,725,340	6,745,882	2,257,745	(1,180,690)	3,438,435	126.17%	Private Equity	101.78%	19.69%	Private Equity	Yes	No	2.48x	2.51x	S&P Replicate	
6	Aug-93	Jun-98	4,81	3,824,789	20,470,137	6,653,168	(7,701,221)	14,534,389	246.44%	Private Equity	95.77%	21.28%	Private Equity	Yes	No	3.51x	2.53x	Private Equity	
22	Dec-93	Jun-98	4,49	10,535,931	20,638,991	15,626,875	14,552,691	10,200%	Private Equity	53.71%	22.13%	Private Equity	Yes	No	1.96x	2.46x	S&P Replicate		
32	Dec-93	Jun-98	4,49	4,288,751	6,579,590	3,247,235	3,287,423	(401,188)	-0.94%	S&P Replicate	33.57%	22.13%	Private Equity	No	Yes	1.53x	2.46x	S&P Replicate	
48	May-94	Dec-99	5,51	66,095,973	112,041,466	75,427,446	113,292,961	(37,865,516)	-57.29%	S&P Replicate	65.13%	23.90%	Private Equity	Yes	Yes	1.70x	3.26x	S&P Replicate	
56	Jun-94	Dec-99	5,43	27,038,385	19,703,633	15,703,845	53,968,023	(38,564,178)	-141.41%	S&P Replicate	-15.66%	24.01%	S&P Replicate	Yes	No	0.73x	3.22x	S&P Replicate	
13	Jul-94	Jun-98	3,86	4,522,263	6,273,192	2,944,305	4,256,355	(1,312,050)	-28.76%	S&P Replicate	36.92%	27.49%	Private Equity	No	Yes	1.38x	2.55x	S&P Replicate	
31	Sep-94	Jun-98	3,70	4,066,503	5,721,073	3,120,729	3,481,170	(360,441)	-8.86%	S&P Replicate	30.79%	26.48%	Private Equity	Yes	Yes	1.41x	2.38x	S&P Replicate	
59	Dec-94	Dec-99	4,95	79,348,374	101,460,966	66,575,028	87,014,350	(20,539,322)	-26.01%	S&P Replicate	21.24%	26.81%	S&P Replicate	No	No	3.24x	3.24x	S&P Replicate	
42	May-95	Dec-99	4,54	53,655,929	122,453,876	51,414,958	28,591,561	33,966%	Private Equity	33.96%	26.01%	Private Equity	Yes	No	1.28x	2.85x	S&P Replicate		
17	Jun-95	Jun-98	2,96	10,467,060	16,938,069	8,693,270	6,252,070	2,441,200	23.32%	Private Equity	77.54%	29.03%	Private Equity	Yes	No	1.62x	2.13x	S&P Replicate	
46	Jun-95	Dec-99	4,45	19,771,348	19,307,010	16,701,072	34,306,677	(17,605,606)	-89.05%	S&P Replicate	-2.30%	25.34%	S&P Replicate	No	No	0.98x	2.75x	S&P Replicate	
54	Sep-95	Dec-99	4,21	75,723,765	102,861,786	76,738,038	89,653,332	(12,915,324)	-17.06%	S&P Replicate	32.69%	25.66%	Private Equity	Yes	Yes	1.36x	2.61x	S&P Replicate	
7	Dec-95	Jun-98	2,47	8,863,878	12,732,599	8,377,406	5,772,642	2,908,642	29.38%	Private Equity	84.08%	28.98%	Private Equity	Yes	No	1.44x	1.87x	S&P Replicate	
51	Jan-96	Dec-99	3,88	100,354,080	112,634,449	57,871,018	94,820,937	(36,949,919)	-56.83%	S&P Replicate	7.93%	25.12%	S&P Replicate	Yes	No	1.12x	2.39x	S&P Replicate	
9	Feb-96	Jun-98	2,30	8,366,035	10,011,623	9,252,128	10,270,837	(1,018,709)	-12.17%	S&P Replicate	51.36%	28.56%	Private Equity	No	Yes	1.20x	1.78x	S&P Replicate	
35	Feb-96	Jun-98	2,30	9,764,788	11,023,756	8,304,757	10,904,619	(2,499,862)	-25.66%	S&P Replicate	16.53%	28.56%	S&P Replicate	Yes	No	1.13x	1.8x	S&P Replicate	
37	Mar-96	Jun-98	2,22	2,789,563	3,337,208	3,084,043	3,422,770	(386,727)	-12.14%	S&P Replicate	51.33%	29.36%	Private Equity	No	Yes	1.20x	1.77x	S&P Replicate	
60	Jun-96	Dec-99	3,47	37,106,296	30,845,953	21,842,526	45,075,903	(23,233,377)	-62.68%	S&P Replicate	-23.89%	25.45%	S&P Replicate	Yes	No	0.83x	2.20x	S&P Replicate	

Table One: Detailed Results of the Sample Population Analysis

Fund #	Fund Dates		Private Equity Cash Flow Replication (PECFR) Methodology		IRR Methodology		PECFR v. IRR		Multi of Invest. Methodology										
	1st Flow	Last Flow	Term Value	S&P Replicate Term Value	Term Value(1)	Term Value(2)	Term Value(3)	Term Value(4)	Private Equity Perform.	S&P Perform.	Private Equity Perform.	S&P Perform.	Private Equity Perform.	S&P Perform.					
	Years	Years	Private Equity Total Outflows	Total Inflows	Private Equity Total Outflows	Difference of Outflows	Dominant Alternative	Private Equity Perform.	S&P Perform.	Private Equity Perform.	S&P Perform.	Private Equity Perform.	S&P Perform.	Private Equity Perform.	S&P Perform.				
14	Jan-97	Jan-98	1.40	3,030,990	2,781,480	2,781,480	3,005,821	(824,341)	-27.20%	S&P Replicate	57.69%	35.62%	Private Equity	No	Yes	1.31x	1.53x	S&P Replicate	
15	Jan-97	Jan-98	1.40	3,350,000	4,386,554	4,386,554	4,378,122	8,432	0.25%	Private Equity	57.69%	35.62%	Private Equity	Yes	No	1.31x	1.53x	S&P Replicate	
27	Jan-97	Jan-98	1.40	4,636,835	5,503,864	5,503,864	5,855,088	(351,224)	-7.57%	S&P Replicate	61.62%	35.62%	Private Equity	No	Yes	1.19x	1.53x	S&P Replicate	
4	Feb-97	Jun-98	1.32	1,998,825	2,168,151	2,168,151	2,428,290	(260,139)	-13.01%	S&P Replicate	46.34%	32.11%	Private Equity	No	Yes	1.08x	1.44x	S&P Replicate	
11	Feb-97	Jun-98	1.32	1,433,617	1,189,672	1,133,173	1,640,506	(507,333)	-35.64%	S&P Replicate	-68.16%	32.11%	S&P Replicate	Yes	No	0.84x	1.44x	S&P Replicate	
45	Feb-97	Dec-99	2.81	31,790,277	28,797,841	27,519,118	38,566,880	(10,847,762)	-34.12%	S&P Replicate	-17.03%	24.92%	S&P Replicate	Yes	No	0.91x	1.87x	S&P Replicate	
34	Mar-97	Jun-98	1.23	5,031,483	4,833,833	4,833,833	6,055,411	(1,221,578)	-24.28%	S&P Replicate	-10.02%	33.94%	S&P Replicate	Yes	No	0.96x	1.43x	S&P Replicate	
39	Mar-97	Jun-98	1.23	2,191,575	3,341,864	3,326,450	2,021,740	704,710	32.16%	Private Equity	70.83%	33.94%	Private Equity	Yes	No	1.52x	1.43x	Private Equity	
43	Mar-97	Dec-99	2.73	32,465,148	44,933,211	22,521,777	22,425,680	96,097	0.30%	Private Equity	51.23%	25.48%	Private Equity	Yes	No	1.38x	1.86x	S&P Replicate	
23	Mar-97	Jun-98	1.07	6,264,934	6,030,201	5,986,167	7,474,998	(1,488,831)	-23.76%	S&P Replicate	-6.57%	38.38%	S&P Replicate	Yes	No	0.96x	1.41x	S&P Replicate	
47	Mar-97	Dec-99	2.56	34,707,496	28,133,015	27,925,416	48,036,994	(20,084,578)	-57.87%	S&P Replicate	-27.55%	26.67%	S&P Replicate	Yes	No	0.81x	1.83x	S&P Replicate	
25	Jun-97	Jun-98	0.99	273,976	2,671,221	2,656,500	3,272,038	(2,332,462)	-80.24%	Private Equity	1206.10%	34.20%	Private Equity	Yes	No	9.75x	1.34x	Private Equity	
33	Jun-97	Jun-98	0.99	849,761	647,280	647,280	991,978	(34,698)	-4.056%	S&P Replicate	-133.60%	34.20%	S&P Replicate	Yes	No	0.76x	1.34x	S&P Replicate	
12	Aug-97	Jun-98	0.82	1,952,000	1,927,024	1,927,024	2,168,767	(241,743)	-12.38%	S&P Replicate	-6.04%	23.34%	S&P Replicate	Yes	No	0.99x	1.19x	S&P Replicate	
52	Aug-97	Dec-99	2.32	76,945,379	87,773,496	72,530,661	77,027,615	(4,496,954)	-5.84%	S&P Replicate	19.69%	20.46%	S&P Replicate	Yes	No	1.14x	1.54x	S&P Replicate	
57	Sep-97	Dec-99	2.24	65,526,068	67,413,156	56,893,581	74,644,720	(17,751,140)	-27.09%	S&P Replicate	4.89%	24.54%	S&P Replicate	Yes	No	1.03x	1.63x	S&P Replicate	
55	Jun-98	Dec-99	1.50	8,778,910	9,519,305	9,140,153	9,695,795	(555,642)	-6.33%	S&P Replicate	35.60%	22.03%	Private Equity	No	Yes	1.08x	1.35x	S&P Replicate	
Total Post-1992				6.86	\$873,385,699	\$1,130,651,679	\$721,935,501	\$922,428,112	(\$200,472,611)	-22.95%	S&P Replicate	14.96%	19.38%	S&P Replicate	Yes	No	1.29x	3.37x	S&P Replicate
Arithmetic Average				3.02	\$22,983,834	\$29,753,992	\$18,998,829	\$24,274,424	(\$5,275,595)	-14.24%	S&P Replicate	57.69%	27.32%	Private Equity	Yes	No	1.56x	2.06x	S&P Replicate
Standard Deviation				1.61	\$27,414,176	\$36,957,229	\$23,400,881	\$31,862,975	\$13,218,521	149.25%	Private Equity	194.11%	5.11%	Private Equity	No	Yes	1.44x	0.62x	S&P Replicate
Total Sample Population Funds				20.93	\$1,142,466,641	\$1,637,077,613	\$811,468,475	\$816,956,987	(\$5,488,513)	-0.48%	S&P Replicate	18.37%	14.00%	Private Equity	No	Yes	1.43x	15.51x	S&P Replicate
Arithmetic Average				5.80	\$19,041,111	\$27,284,627	\$13,524,475	\$13,615,950	(\$91,475)	-5.08%	S&P Replicate	57.69%	22.12%	Private Equity	No	Yes	1.83x	3.04x	S&P Replicate
Standard Deviation				4.26	\$24,421,895	\$33,420,471	\$20,224,414	\$31,188,474	\$16,761,549	173.82%	S&P Replicate	57.69%	7.04%	Private Equity	No	Yes	1.33x	1.64x	S&P Replicate

Notes:

- (1) Total inflows and outflows for each fund in the sample population netted together on a monthly basis by fund.
- (2) Based on the PECFR Methodology, Private Equity Terminal Value minus the S&P Replicate Terminal Value. A Positive difference indicates that Private Equity Fund is the dominant alternative, while a negative difference indicates that the S&P Replicate strategy is the dominant alternative.
- (3) Gives an indication of how superior the dominant alternative was over the inferior alternative as a percent of total nominal dollars invested (total outflows).
- (4) An IRR False Positive is an instance where the IRR indicated the private equity alternative was dominant to the S&P 500, however, the PECFR methodology indicated that the S&P yielded by the resultant cash flow stream.
- (5) The total Private Equity IRR is the IRR derived from summing all cash flows from the sample population on a monthly basis and solving for the IRR yielded by the resultant cash flow stream.
- (6) The total IRR for the S&P is the total realized compound yield generated by the S&P over the time period of Dec. 78 (94,70 beginning value) through Dec. 99 (1469,25 ending value).
- (7) Calculated by dividing total cash inflows by total cash outflows.
- (8) The S&P 500 index increased 15.5 times in value from Dec. 78 through Dec. 99.

Table Two: Quartile Distribution By Terminal Value Differential as a % of Cash Outflows

Fund #	Fund Dates 1st Flow / Last Flow / Years	Private Equity (Cash Inflow) Total Outflows	PERFORMANCE MEASUREMENT ANALYSIS																	
			Private Equity Cash Flow Replication (PECFR) Methodology						IRR Methodology						PECFR v. IRR		Mtd. of Invest. Methodology			
			Private Equity Term. Value	S&P Replicate Term. Value	Term. Value(2) PE v. S&P Rep.	Term. Value(3) OR Outflows	Dominant Alternative	Private Equity Perform.	S&P Perform.	Dominant Alternative	Methodology Concurrence	IRR False Positive(f)	Private Equity Perform.	S&P Perform.	Dominant Alternative					
Quartile 1: Top 25% by Terminal Value Difference % of Cash Outflows																				
25	Jun-97	Jun-98	0.99	273,976	2,671,121	2,656,500	327,938	2,329,462	850,24%	Private Equity	1206.10%	34.20%	Private Equity	Yes	No	9.75%	1.34%	Private Equity	S&P Replicate	Dominant
19	Jul-84	Jun-98	13.87	3,540,409	16,571,193	1,589,729	(21,286,688)	22,876,417	646.15%	Private Equity	67.47%	15.52%	Private Equity	Yes	No	4.68%	7.40%	S&P Replicate	S&P Replicate	Dominant
18	Feb-83	Jun-97	14.32	3,106,783	8,666,830	-	(12,408,830)	12,408,830	399.41%	Private Equity	197.57%	13.45%	Private Equity	Yes	No	2.80%	6.09%	S&P Replicate	S&P Replicate	Dominant
20	Apr-86	Jun-98	12.12	3,795,569	15,513,320	5,16,778	(8,686,475)	14,203,253	374.21%	Private Equity	92.10%	13.71%	Private Equity	Yes	No	4.09%	4.75%	S&P Replicate	S&P Replicate	Dominant
3	Apr-92	Jun-98	6.16	2,592,235	23,394,361	1,848,781	(18,194,925)	20,043,076	277.25%	Private Equity	105.04%	22.86%	Private Equity	Yes	No	3.25%	3.56%	S&P Replicate	S&P Replicate	Dominant
38	Aug-86	Jun-98	11.80	2,565,884	9,382,473	3,441,086	(3,611,540)	7,052,626	274.86%	Private Equity	74.51%	14.2%	Private Equity	Yes	No	3.65%	4.80%	S&P Replicate	S&P Replicate	Dominant
1	Dec-78	Dec-93	14.94	5,104,960	12,475,929	-	(13,769,394)	13,769,394	269.73%	Private Equity	98.37%	11.26%	Private Equity	Yes	No	2.44%	4.93%	S&P Replicate	S&P Replicate	Dominant
53	Jun-91	Dec-99	8.45	19,290,088	46,117,463	4,814,204	(43,796,461)	48,630,665	252.10%	Private Equity	29.08%	16.99%	Private Equity	Yes	No	2.39%	3.77%	S&P Replicate	S&P Replicate	Dominant
6	Aug-93	Jun-98	4.81	5,824,789	20,470,137	6,653,168	(7,701,221)	14,354,389	246.44%	Private Equity	95.77%	21.28%	Private Equity	Yes	No	3.51%	2.51%	Private Equity	Private Equity	Dominant
30	Dec-82	Jun-98	15.46	1,787,542	5,596,184	11,772	(3,863,131)	3,874,903	216.77%	Private Equity	152.22%	14.56%	Private Equity	Yes	No	3.13%	8.18%	S&P Replicate	S&P Replicate	Dominant
49	Oct-90	Dec-99	9.09	44,870,934	84,029,771	1,689,166	(61,199,029)	62,888,195	140.15%	Private Equity	37.89%	18.84%	Private Equity	Yes	No	1.87%	4.80%	S&P Replicate	S&P Replicate	Dominant
8	Oct-92	Jun-98	5.61	6,359,128	15,791,044	5,368,072	(2,808,034)	8,076,106	127.00%	Private Equity	101.85%	19.50%	Private Equity	Yes	No	2.48%	2.71%	S&P Replicate	S&P Replicate	Dominant
36	Apr-93	Jun-98	5.13	2,757,340	6,745,442	2,257,540	(1,180,690)	3,438,435	126.17%	Private Equity	101.78%	19.66%	Private Equity	Yes	No	2.48%	2.51%	S&P Replicate	S&P Replicate	Dominant
44	Feb-92	Dec-99	7.82	40,129,872	72,884,428	19,569,473	(4,948,859)	24,518,332	61.10%	Private Equity	61.33%	17.78%	Private Equity	Yes	No	1.82%	3.59%	S&P Replicate	S&P Replicate	Dominant
42	Mar-95	Dec-99	4.54	53,652,929	122,453,876	51,414,598	(22,463,037)	28,951,561	53.96%	Private Equity	61.71%	26.01%	Private Equity	Yes	No	2.28%	2.85%	S&P Replicate	S&P Replicate	Dominant
Total Quartile One																				
	Dec-78	Dec-99	20.93	\$300,237,437	\$462,751,601	\$106,751,072	(\$180,664,572)	\$287,415,644	143.52%	Private Equity	31.55%	14.00%	Private Equity	Yes	No	2.31%	15.51%	S&P Replicate	S&P Replicate	Dominant
Arithmetic Average																				
	Jun-89	Jun-98	9.01	\$13,350,396	\$30,850,460	\$7,156,738	(\$12,044,305)	\$19,161,043	287.30%	Private Equity	165.52%	18.66%	Private Equity	Yes	No	3.37%	4.25%	S&P Replicate	S&P Replicate	Dominant
Standard Deviation																				
			4.36	\$17,141,721	\$34,011,265	\$12,715,663	\$18,836,220	\$16,483,655	208.67%		281.07%	5.65%				1.87%	1.83%			
Quartile 2: Second 25% by Terminal Value Difference % of Cash Outflows																				
10	Feb-92	Jun-98	6.32	2,363,020	3,993,943	1,145,302	25,999	1,119,303	47.37%	Private Equity	56.27%	17.51%	Private Equity	Yes	No	1.69%	2.77%	S&P Replicate	S&P Replicate	Dominant
41	Oct-90	Jun-98	7.99	3,261,515	7,012,922	1,541,222	308,304	1,232,922	37.80%	Private Equity	41.74%	18.82%	Private Equity	Yes	No	2.15%	3.70%	S&P Replicate	S&P Replicate	Dominant
39	Mar-97	Jun-98	1.23	2,191,575	3,341,864	3,326,450	2,621,340	704,710	32.16%	Private Equity	70.83%	33.94%	Private Equity	Yes	No	1.52%	1.43%	Private Equity	Private Equity	Dominant
7	Dec-95	Jun-98	2.47	8,863,878	12,732,999	8,777,406	5,772,764	2,604,642	29.38%	Private Equity	84.08%	28.97%	Private Equity	Yes	No	1.44%	1.87%	S&P Replicate	S&P Replicate	Dominant
40	Jan-85	Jun-98	1.39	2,619,291	5,128,807	313,400	(442,191)	755,595	28.85%	Private Equity	24.23%	15.36%	Private Equity	Yes	No	1.96%	6.78%	S&P Replicate	S&P Replicate	Dominant
17	Jun-95	Jun-98	2.96	10,467,020	16,938,069	8,693,270	6,252,070	2,441,200	23.32%	Private Equity	77.54%	20.03%	Private Equity	Yes	No	1.62%	2.13%	S&P Replicate	S&P Replicate	Dominant
28	Dec-84	Jun-98	13.47	3,929,086	7,644,571	470,104	(401,499)	871,693	22.18%	Private Equity	24.62%	15.45%	Private Equity	Yes	No	1.95%	6.93%	S&P Replicate	S&P Replicate	Dominant
26	Jan-93	Jun-98	5.37	11,928,038	19,537,356	10,101,939	8,161,349	1,940,590	16.27%	Private Equity	54.33%	19.51%	Private Equity	Yes	No	1.64%	2.68%	S&P Replicate	S&P Replicate	Dominant
22	Dec-93	Jun-98	4.49	10,535,911	20,638,991	15,626,875	14,552,691	1,074,184	10.20%	Private Equity	51.71%	22.1%	Private Equity	Yes	No	1.96%	2.46%	S&P Replicate	S&P Replicate	Dominant
43	Mar-97	Dec-99	2.73	32,465,148	44,953,311	22,521,777	22,425,680	96,097	0.30%	Private Equity	25.48%	25.48%	Private Equity	Yes	No	1.38%	1.86%	S&P Replicate	S&P Replicate	Dominant
15	Jun-97	Jun-98	1.40	3,350,000	4,386,554	4,386,554	4,378,122	8,432	0.25%	Private Equity	57.09%	35.62%	Private Equity	Yes	No	1.31%	1.53%	S&P Replicate	S&P Replicate	Dominant
32	Dec-93	Jun-98	4.49	4,288,751	6,579,590	3,247,235	3,287,423	(40,188)	-0.94%	S&P Replicate	33.57%	22.1%	Private Equity	Yes	No	1.53%	2.46%	S&P Replicate	S&P Replicate	Dominant
52	Aug-97	Dec-99	2.32	76,945,579	87,773,496	72,530,661	77,027,615	(4,496,954)	-5.84%	S&P Replicate	19.69%	20.46%	S&P Replicate	Yes	No	1.14%	1.54%	S&P Replicate	S&P Replicate	Dominant
55	Jun-98	Dec-99	1.50	8,778,510	9,519,305	9,140,153	9,695,795	(555,643)	-6.39%	S&P Replicate	35.60%	22.03%	Private Equity	Yes	Yes	1.08%	1.33%	S&P Replicate	S&P Replicate	Dominant
27	Jan-97	Jun-98	1.40	4,636,835	5,503,864	5,503,864	5,855,088	(351,224)	-7.57%	S&P Replicate	61.65%	35.62%	Private Equity	Yes	Yes	1.19%	1.53%	S&P Replicate	S&P Replicate	Dominant
Total Quartile Two																				
	Dec-84	Dec-99	14.97	\$186,622,526	\$255,665,385	\$166,926,219	\$159,520,550	\$7,405,269	3.97%	Private Equity	19.43%	15.79%	Private Equity	Yes	No	1.37%	8.98%	S&P Replicate	S&P Replicate	Dominant
Arithmetic Average																				
	Dec-93	Sep-98	4.74	\$12,441,502	\$17,044,352	\$11,128,415	\$10,634,750	\$499,685	15.16%	Private Equity	49.74%	24.14%	Private Equity	Yes	No	1.57%	2.73%	S&P Replicate	S&P Replicate	Dominant
Standard Deviation																				
			3.88	\$18,736,045	\$21,551,040	\$7,147,504	\$18,719,145	\$1,618,091	17.31%		18.95%	6.74%				0.32%	1.73%			
Quartile 3: Third 25% by Terminal Value Difference % of Cash Outflows																				
31	Sep-94	Jun-98	3.70	4,066,303	5,721,073	3,120,729	3,481,170	(360,441)	-8.86%	S&P Replicate	30.79%	26.48%	Private Equity	No	Yes	1.41%	2.38%	S&P Replicate	S&P Replicate	Dominant
21	Mar-88	Jun-98	10.22	15,504,739	35,030,314	18,289,199	19,504,168	(1,614,969)	-10.42%	S&P Replicate	16.94%	15.17%	Private Equity	No	Yes	2.26%	4.23%	S&P Replicate	S&P Replicate	Dominant
38	Aug-89	Dec-99	10.28	63,592,661	89,798,630	14,469,082	(7,193,101)	(1,131%)	S&P Replicate	29.57%	18.09%	Private Equity	Yes	Yes	1.41%	4.25%	S&P Replicate	S&P Replicate	Dominant	
37	Mar-96	Jun-98	2.22	2,789,563	3,337,208	3,084,043	3,422,170	(338,227)	-12.14%	S&P Replicate	51.33%	29.36%	Private Equity	No	Yes	1.20%	1.77%	S&P Replicate	S&P Replicate	Dominant
9	Feb-96	Jun-98	2.30	8,368,035	10,011,623	9,252,128	10,270,937	(1,018,709)	-12.17%	S&P Replicate	51.36%	28.56%	Private Equity	No	Yes	1.20%	1.78%	S&P Replicate	S&P Replicate	Dominant
12	Aug-97	Jun-98	0.82	1,927,000	1,927,024	2,168,467	(241,743)	(241,743)	-12.38%	S&P Replicate	-6.04%	23.34%	S&P Replicate	Yes	No	0.99%	1.19%	S&P Replicate	S&P Replicate	Dominant
4	Feb-97	Jun-98	1.32	1,998,825	2,168,151	2,428,590	(260,139)	(260,139)	-13.01%	S&P Replicate	46.34%	32.11%	Private Equity	Yes	Yes	1.08%	1.44%	S&P Replicate	S&P Replicate	Dominant
50	Jan-93	Dec-99	6.86	48,912,737	67,282,928	6,210,129	12,607,311	(6,397,181)	-13.08%	S&P Replicate	16.24%	19.38%	S&P Replicate	Yes	No	1.38%	3.73%	S&P Replicate	S&P Replicate	Dominant

Table Two: Quartile Distribution By Terminal Value Differential as a % of Cash Outflows

Fund #	Fund Dates 1st Row Last Row Years	Private Equity Cash Flows ⁽¹⁾		Private Equity Cash Flow Replication (PECFR) Methodology		IRR Methodology		PECFR v. IRR		Multi. of Invest. Methodology							
		Total	Outflows	Private Equity	S&P Replicate	Private Equity	S&P	Methodology	IRR False	Private Equity	S&P	Dominant					
		Term. Value	Term. Value	Term. Value	Term. Value	Diff. %	Diff. %	Concurrence	Positive ⁽⁴⁾	Perform.	Perform.	Alternative					
54	Sep-95 Dec-99	4.21	75,723,765	102,861,786	76,738,058	89,653,332	(12,915,274)	-17.06%	32.69%	25.66%	Private Equity	No	Yes	1.36x	2.61x	S&P Replicate	
23	Mar-97 Jun-98	1.07	6,266,934	6,030,201	5,986,167	7,474,998	(1,488,831)	-23.75%	-6.57%	38.38%	S&P Replicate	Yes	No	0.96x	1.41x	S&P Replicate	
34	Mar-97 Jun-98	1.27	5,031,483	4,833,833	4,833,833	6,053,411	(1,221,578)	-24.28%	-10.02%	33.94%	S&P Replicate	Yes	No	0.96x	1.43x	S&P Replicate	
35	Feb-96 Jun-98	2.30	9,764,788	11,023,756	8,404,377	10,994,619	(2,499,862)	-25.60%	16.55%	28.50%	S&P Replicate	Yes	No	1.13x	1.78x	S&P Replicate	
59	Dec-94 Dec-99	4.95	79,348,374	101,660,966	66,375,028	87,014,350	(20,639,322)	-26.01%	21.24%	26.81%	S&P Replicate	Yes	No	1.28x	3.24x	S&P Replicate	
16	Jul-91 Jun-98	6.88	4,896,932	8,186,944	4,896,932	3,627,943	(1,279,690)	-26.13%	35.89%	17.62%	Private Equity	Yes	Yes	1.67x	3.05x	S&P Replicate	
57	Sep-97 Dec-99	2.24	65,526,068	67,413,156	56,893,581	74,644,720	(17,751,140)	-27.09%	4.89%	24.54%	S&P Replicate	Yes	No	1.03x	1.63x	S&P Replicate	
Total Quartile Three		11.72	\$393,741,407	\$517,087,603	\$280,100,162	\$355,320,868	(\$75,220,706)	-19.10%	13.26%	15.64%	S&P Replicate	Yes	No	1.31x	5.49x	S&P Replicate	
Arithmetic Average		4.04	\$26,249,427	\$34,472,507	\$18,673,344	\$23,688,058	(\$5,014,714)	-17.55%	22.08%	25.67%	S&P Replicate	Yes	No	1.29x	2.71x	S&P Replicate	
Standard Deviation		3.07	\$29,384,072	\$38,133,805	\$24,673,714	\$30,717,097	\$6,506,641	6.71%	19.61%	6.52%				0.31x	1.00x		
Quartile 4: Fourth 25% by Terminal Value Difference % of Cash Outflows																	
14	Jan-97 Jun-98	1.40	3,030,590	2,781,480	2,781,480	3,603,821	(823,341)	-27.20%	57.09%	35.62%	Private Equity	No	Yes	1.31x	1.53x	S&P Replicate	
13	Jul-94 Jun-98	3.86	4,562,263	6,271,192	2,944,305	4,254,355	(1,317,050)	-28.76%	36.92%	27.49%	Private Equity	No	Yes	1.38x	2.55x	S&P Replicate	
24	Nov-87 Jun-98	10.54	2,317,736	3,286,549	37,292	823,703	(786,311)	-33.93%	27.77%	15.33%	Private Equity	No	Yes	1.42x	4.50x	S&P Replicate	
45	Feb-97 Dec-99	2.81	31,790,277	28,797,841	27,519,118	38,566,880	(10,847,762)	-34.12%	-17.03%	24.92%	S&P Replicate	Yes	No	0.91x	1.87x	S&P Replicate	
11	Feb-97 Jun-98	1.32	1,423,617	1,189,672	1,133,137	1,649,506	(507,333)	-35.64%	-8.16%	32.11%	S&P Replicate	Yes	No	0.84x	1.44x	S&P Replicate	
51	Jun-96 Dec-99	3.88	100,354,080	112,614,449	57,871,018	94,820,937	(36,949,919)	-36.82%	7.93%	23.12%	S&P Replicate	Yes	No	1.12x	2.39x	S&P Replicate	
33	Jun-97 Jun-98	0.99	848,761	647,280	647,280	991,978	(144,698)	-40.56%	-133.60%	34.20%	S&P Replicate	Yes	No	0.76x	1.34x	S&P Replicate	
48	Mar-94 Dec-99	5.51	66,095,973	112,041,466	75,427,446	113,292,961	(37,864,516)	-57.29%	65.13%	23.90%	Private Equity	Yes	Yes	1.70x	3.26x	S&P Replicate	
47	Mar-97 Dec-99	2.56	34,707,406	28,132,015	27,952,416	48,036,994	(20,084,578)	-57.87%	-27.55%	26.67%	S&P Replicate	Yes	No	0.81x	1.83x	S&P Replicate	
2	Aug-87 Jun-98	10.78	12,221,201	16,347,863	16,347,863	21,882,526	(7,499,083)	-61.37%	20.43%	12.59%	Private Equity	No	Yes	1.34x	3.56x	S&P Replicate	
60	Jun-96 Dec-99	3.47	37,068,296	30,848,953	21,882,526	45,075,903	(23,237,377)	-62.68%	-23.89%	25.45%	S&P Replicate	Yes	No	0.83x	2.20x	S&P Replicate	
46	Jun-95 Dec-99	4.45	19,771,348	19,307,010	16,701,072	34,306,677	(17,605,666)	-80.03%	-2.30%	25.54%	S&P Replicate	Yes	No	0.98x	2.75x	S&P Replicate	
29	Feb-87 Jun-98	11.33	6,253,033	9,090,545	3,399,015	10,725,854	(7,326,839)	-117.10%	10.10%	13.36%	S&P Replicate	Yes	No	1.45x	4.14x	S&P Replicate	
56	Jun-94 Dec-99	5.43	27,058,385	19,703,633	15,703,845	\$3,968,023	(38,264,178)	-141.41%	-15.66%	24.01%	S&P Replicate	Yes	No	0.73x	3.22x	S&P Replicate	
5	Jun-84 Jun-97	12.55	14,338,216	10,492,176	21,637,129	(21,637,129)		-150.91%	-23.35%	14.07%	S&P Replicate	Yes	No	0.73x	5.22x	S&P Replicate	
Total Quartile Four		15.45	\$361,845,271	\$401,571,124	\$257,691,021	\$482,774,741	(\$225,088,720)	-62.21%	4.38%	15.89%	S&P Replicate	Yes	No	1.11x	9.76x	S&P Replicate	
Arithmetic Average		5.39	\$24,123,018	\$26,771,408	\$17,179,401	\$32,183,316	(15,005,915)	-64.98%	-5.76%	24.02%	S&P Replicate	Yes	No	1.09x	2.79x	S&P Replicate	
Standard Deviation		3.81	\$26,901,499	\$34,908,632	\$21,903,169	\$33,599,191	\$10,754,684	39.63%	48.03%	7.07%				0.31x	1.14x		
Total Sample Population																	
Total		Dec-78 Dec-99	20.93	\$1,142,466,641	\$1,637,077,613	\$811,468,475	\$816,956,987	(\$5,488,513)	-0.48%	18.37%	14.00%	Private Equity	No	Yes	1.43x	11.97x	S&P Replicate
Arithmetic Average		Dec-92 Oct-98	5.80	\$19,041,111	\$27,284,627	\$13,524,475	\$13,615,950	(\$91,475)	55.08%	57.90%	23.12%	Private Equity	Yes	Yes	1.83x	3.04x	S&P Replicate
Standard Deviation		Dec-92 Oct-98	4.26	\$24,421,895	\$33,420,471	\$20,254,414	\$31,188,474	\$16,761,549	173.82%	157.35%	7.04%			1.33x	1.64x		

Notes:
 (1) Total inflows and outflows for each fund in the sample population netted together on a monthly basis by fund.
 (2) Based on the PECFR Methodology, Private Equity Terminal Value minus the S&P Replicate Terminal Value.
 (3) Gives an indication of how superior the dominant alternative was over the inferior alternative as a percent of total nominal dollars invested (total outflows).
 (4) An IRR false positive is an instance where the IRR indicated the private equity alternative was dominant to the S&P 500, however, the PECFR methodology indicated that the S&P Replicate strategy was the dominant alternative. A false indication of superiority.
 (5) The total Private Equity IRR is the IRR derived from summing all cash flows from the sample population on a monthly basis and solving for the IRR yielded by the resultant cash flow stream.
 (6) The total IRR for the S&P is the total realized compound yield generated by the S&P over the time period of Dec. '78 (94 70 beginning value) through Dec. '99 (1469 25 ending value).
 (7) Calculated by dividing total cash inflows by total cash outflows.
 (8) The S&P 500 index increased 15.5 times in value from Dec. '78 through Dec. '99.

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Nov-78	94.70		
Dec-78	96.11	1.49%	
Jan-79	99.93	3.97%	
Feb-79	96.28	-3.65%	
Mar-79	101.59	5.52%	
Apr-79	101.76	0.17%	
May-79	99.08	-2.63%	
Jun-79	102.91	3.87%	
Jul-79	103.81	0.87%	
Aug-79	109.32	5.31%	
Sep-79	109.32	0.00%	
Oct-79	101.82	-6.86%	
Nov-79	106.16	4.26%	
Dec-79	107.94	1.68%	12.3%
Jan-80	114.16	5.76%	
Feb-80	113.66	-0.44%	
Mar-80	102.09	-10.18%	
Apr-80	106.29	4.11%	
May-80	111.24	4.66%	
Jun-80	114.24	2.70%	
Jul-80	121.67	6.50%	
Aug-80	122.38	0.58%	
Sep-80	125.46	2.52%	
Oct-80	127.47	1.60%	
Nov-80	140.52	10.24%	
Dec-80	135.76	-3.39%	25.8%
Jan-81	129.55	-4.57%	
Feb-81	131.27	1.33%	
Mar-81	136	3.60%	
Apr-81	132.81	-2.35%	
May-81	132.59	-0.17%	
Jun-81	131.21	-1.04%	
Jul-81	130.92	-0.22%	
Aug-81	122.79	-6.21%	
Sep-81	116.18	-5.38%	
Oct-81	121.89	4.91%	
Nov-81	126.35	3.66%	
Dec-81	122.55	-3.01%	-9.7%
Jan-82	120.4	-1.75%	
Feb-82	113.11	-6.05%	
Mar-82	111.96	-1.02%	
Apr-82	116.44	4.00%	
May-82	111.88	-3.92%	
Jun-82	109.61	-2.03%	
Jul-82	107.09	-2.30%	
Aug-82	119.51	11.60%	
Sep-82	120.42	0.76%	
Oct-82	133.71	11.04%	
Nov-82	138.54	3.61%	
Dec-82	140.64	1.52%	14.8%
Jan-83	145.3	3.31%	
Feb-83	148.06	1.90%	
Mar-83	152.96	3.31%	
Apr-83	164.42	7.49%	
May-83	162.39	-1.23%	
Jun-83	168.11	3.52%	
Jul-83	162.56	-3.30%	
Aug-83	164.4	1.13%	
Sep-83	166.07	1.02%	
Oct-83	163.55	-1.52%	
Nov-83	166.4	1.74%	
Dec-83	164.93	-0.88%	17.3%
Jan-84	163.41	-0.92%	
Feb-84	157.06	-3.89%	
Mar-84	159.18	1.35%	
Apr-84	160.05	0.55%	
May-84	150.55	-5.94%	
Jun-84	153.18	1.75%	
Jul-84	150.66	-1.65%	
Aug-84	166.68	10.63%	
Sep-84	166.1	-0.35%	
Oct-84	166.09	-0.01%	
Nov-84	163.58	-1.51%	

	Fund One	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	5,104,960	
Tot. Cash Inflows	12,475,929	
Mult. Of Investment	2.44x	4.93x
IRR%	98.37%	11.26%
Beg. Flow	Dec-78	
End Flow	Dec-93	
Length of Time	14.94	Years
Dec-78	(1,000,000.00)	1,014,889
Jan-79	(49,460.00)	1,106,653
Feb-79		1,066,232
Mar-79		1,125,036
Apr-79		1,126,919
May-79		1,097,240
Jun-79		1,139,654
Jul-79		1,149,621
Aug-79		1,210,640
Sep-79		1,210,640
Oct-79		1,127,583
Nov-79		1,175,646
Dec-79		1,195,358
Jan-80	80,000.00	1,179,630
Feb-80		1,174,463
Mar-80		1,054,909
Apr-80	20,000.00	1,077,485
May-80		1,127,665
Jun-80		1,158,076
Jul-80	20,000.00	1,212,095
Aug-80		1,219,168
Sep-80		1,249,852
Oct-80	20,000.00	1,249,555
Nov-80		1,377,481
Dec-80	(1,050,000.00)	2,345,252
Jan-81	26,298.00	2,212,879
Feb-81		2,242,259
Mar-81		2,323,054
Apr-81	20,000.00	2,249,033
May-81		2,245,308
Jun-81		2,221,939
Jul-81	20,000.00	2,197,072
Aug-81		2,060,636
Sep-81		1,949,708
Oct-81	20,000.00	2,024,549
Nov-81	2,035,333.00	(11,178)
Dec-81		(10,842)
Jan-82	140,725.00	(148,908)
Feb-82		(139,892)
Mar-82		(138,470)
Apr-82		(144,010)
May-82		(138,371)
Jun-82		(135,563)
Jul-82	(885,500.00)	732,695
Aug-82	2,366.00	815,031
Sep-82		821,237
Oct-82		911,872
Nov-82		944,811
Dec-82		959,133
Jan-83	70,000.00	918,593
Feb-83		936,042
Mar-83		967,020
Apr-83	(1,470,000.00)	2,619,606
May-83	2,778,287.50	(156,723)
Jun-83		(162,243)
Jul-83		(156,887)
Aug-83	109,798.36	(269,704)
Sep-83	950,799.27	(1,232,901)
Oct-83	(650,000.00)	(574,056)
Nov-83	5,133.50	(589,282)
Dec-83	6,528.00	(590,547)
Jan-84		(585,104)
Feb-84		(562,368)
Mar-84		(569,958)
Apr-84		(573,073)
May-84		(539,058)
Jun-84	182,268.49	(733,927)
Jul-84		(721,853)
Aug-84		(798,610)
Sep-84		(795,831)
Oct-84		(795,783)
Nov-84		(783,757)

	Fund Two	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	12,220,201	
Tot. Cash Inflows	16,347,863	
Mult. Of Investment	1.34x	3.56x
IRR%	20.43%	12.50%
Beg. Flow	Aug-87	
End Flow	Jun-98	
Length of Time	10.78	Years
Dec-78		
Jan-79		
Feb-79		
Mar-79		
Apr-79		
May-79		
Jun-79		
Jul-79		
Aug-79		
Sep-79		
Oct-79		
Nov-79		
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May-84		
Jun-84		
Jul-84		
Aug-84		
Sep-84		
Oct-84		
Nov-84		

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

	Fund One	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	5,104,960	
Tot. Cash Inflows	12,475,929	
Multi. Of Investment	2.44x	4.93x
IRR%	98.37%	11.26%
Beg. Flow	Dec-78	
End Flow	Dec-93	
Length of Time	14.94	Years
Dec-84	368,720.55	(1,178,263)
Jan-85	11,347.00	(1,277,743)
Feb-85		(1,288,768)
Mar-85		(1,285,069)
Apr-85		(1,279,165)
May-85		(1,348,306)
Jun-85	83,769.83	(1,449,452)
Jul-85	347,488.31	(1,788,230)
Aug-85	40,373.64	(1,806,670)
Sep-85	360,842.89	(2,092,248)
Oct-85		(2,181,187)
Nov-85		(2,323,099)
Dec-85	84,000.00	(2,515,565)
Jan-86	407,551.66	(2,930,034)
Feb-86	324,367.60	(3,487,057)
Mar-86	593,874.19	(4,296,379)
Apr-86		(4,235,594)
May-86		(4,448,344)
Jun-86		(4,511,109)
Jul-86		(4,246,384)
Aug-86		(4,548,695)
Sep-86		(4,160,061)
Oct-86		(4,387,738)
Nov-86	1,140,000.00	(5,650,083)
Dec-86		(5,486,730)
Jan-87		(6,209,700)
Feb-87		(6,438,984)
Mar-87		(6,608,907)
Apr-87		(6,533,235)
May-87		(6,572,657)
Jun-87		(6,887,583)
Jul-87	2,096,262.50	(9,417,079)
Aug-87		(9,746,290)
Sep-87		(9,510,760)
Oct-87		(7,440,929)
Nov-87		(6,805,854)
Dec-87		(7,301,738)
Jan-88		(7,596,964)
Feb-88		(7,914,649)
Mar-88		(7,650,749)
Apr-88		(7,722,856)
May-88		(7,747,384)
Jun-88		(8,082,505)
Jul-88		(8,038,768)
Aug-88		(7,728,471)
Sep-88		(8,035,518)
Oct-88		(8,244,156)
Nov-88		(8,088,416)
Dec-88	12,941.00	(8,220,346)
Jan-89		(8,804,935)
Feb-89		(8,550,084)
Mar-89		(8,727,976)
Apr-89		(9,165,159)
May-89		(9,487,201)
Jun-89		(9,412,018)
Jul-89		(10,243,762)
Aug-89		(10,402,711)
Sep-89		(10,334,632)
Oct-89		(10,074,453)
Nov-89		(10,241,098)
Dec-89		(10,460,429)
Jan-90		(9,740,572)
Feb-90		(9,823,746)
Mar-90		(10,062,021)
Apr-90		(9,791,483)
May-90		(10,692,193)
Jun-90		(10,597,179)
Jul-90		(10,541,828)
Aug-90		(9,547,584)
Sep-90		(9,058,898)
Oct-90		(8,998,219)
Nov-90		(9,537,520)
Dec-90		(9,774,315)

	Fund Two	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	12,220,201	
Tot. Cash Inflows	16,347,863	
Multi. Of Investment	1.34x	3.56x
IRR%	20.43%	12.50%
Beg. Flow	Aug-87	
End Flow	Jun-98	
Length of Time	10.78	Years
Dec-84		
Jan-85		
Feb-85		
Mar-85		
Apr-85		
May-85		
Jun-85		
Jul-85		
Aug-85		
Sep-85		
Oct-85		
Nov-85		
Dec-85		
Jan-86		
Feb-86		
Mar-86		
Apr-86		
May-86		
Jun-86		
Jul-86		
Aug-86		
Sep-86		
Oct-86		
Nov-86		
Dec-86		
Jan-87		
Feb-87		
Mar-87		
Apr-87		
May-87		
Jun-87		
Jul-87		
Aug-87	(240,191.00)	248,588
Sep-87	(10,375.00)	252,705
Oct-87		197,708
Nov-87	(410,034.07)	555,872
Dec-87		596,374
Jan-88	(5,344.25)	626,047
Feb-88		652,227
Mar-88		630,479
Apr-88		636,422
May-88		638,443
Jun-88		666,059
Jul-88		662,455
Aug-88	(591,100.00)	1,205,168
Sep-88	(1,151,035.00)	2,449,813
Oct-88		2,513,421
Nov-88	(17,044.19)	2,482,662
Dec-88		2,519,127
Jan-89	(2.91)	2,698,277
Feb-89		2,620,178
Mar-89	(19,125.25)	2,694,216
Apr-89		2,829,169
May-89		2,928,579
Jun-89	(173,834.00)	3,077,828
Jul-89		3,349,817
Aug-89		3,401,795
Sep-89		3,379,532
Oct-89		3,294,451
Nov-89		3,348,946
Dec-89	(3,488,634.00)	6,984,019
Jan-90	(40,500.50)	6,541,111
Feb-90	11,763.41	6,585,102
Mar-90		6,744,824
Apr-90		6,563,475
May-90		7,167,243
Jun-90		7,103,553
Jul-90	(36,469.00)	7,102,728
Aug-90		6,432,840
Sep-90		6,103,580
Oct-90		6,062,697
Nov-90		6,426,060
Dec-90	(1,117,011.00)	7,730,348

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund One	
Terminal Value	
Private Equity	S&P Replicate
-	(13,769,394)
Tot. Cash Outflows	5,104,960
Tot. Cash Inflows	12,475,929
Mult. Of Investment	2.44x 4.93x
IRR%	98.37% 11.26%
Beg. Flow	Dec-78
End Flow	Dec-93
Length of Time	14.94 Years
Jan-91	(10,180,123)
Feb-91	(10,874,451)
Mar-91	(11,115,894)
Apr-91	(11,119,449)
May-91	(11,548,716)
Jun-91	(10,995,617)
Jul-91	(11,488,873)
Aug-91	(11,714,616)
Sep-91	(11,490,355)
Oct-91	(11,626,333)
Nov-91	(11,115,894)
Dec-91	(12,356,293)
Jan-92	(12,110,406)
Feb-92	6,289.00 (12,232,589)
Mar-92	(11,965,529)
Apr-92	(12,299,280)
May-92	(12,311,136)
Jun-92	(12,097,429)
Jul-92	(12,574,046)
Aug-92	(12,272,011)
Sep-92	(12,383,755)
Oct-92	(12,409,838)
Nov-92	(12,785,382)
Dec-92	(12,914,614)
Jan-93	(13,005,610)
Feb-93	(13,141,956)
Mar-93	(13,387,675)
Apr-93	(13,047,403)
May-93	(13,343,807)
Jun-93	(13,353,885)
Jul-93	(13,282,748)
Aug-93	(13,740,099)
Sep-93	(13,602,864)
Oct-93	(13,866,663)
Nov-93	(13,687,636)
Dec-93	81,758.39 (13,908,343)
Jan-94	
Feb-94	
Mar-94	
Apr-94	
May-94	
Jun-94	
Jul-94	
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Jun-96	
Jul-96	
Aug-96	
Sep-96	
Oct-96	
Nov-96	
Dec-96	
Jan-97	

Fund Two	
Terminal Value	
Private Equity	S&P Replicate
3,730,935	11,230,018
Tot. Cash Outflows	12,220,201
Tot. Cash Inflows	16,347,863
Mult. Of Investment	1.34x 3.56x
IRR%	20.43% 12.50%
Beg. Flow	Aug-87
End Flow	Jun-98
Length of Time	10.78 Years
Jan-91	7,653,219
Feb-91	8,168,136
Mar-91	8,349,492
Apr-91	(3,258,834.00) 11,612,038
May-91	12,060,321
Jun-91	11,482,720
Jul-91	11,995,817
Aug-91	12,231,520
Sep-91	11,997,363
Oct-91	(47,437.50) 12,187,341
Nov-91	11,652,272
Dec-91	12,952,524
Jan-92	(47,344.50) 12,741,174
Feb-92	12,863,041
Mar-92	12,582,217
Apr-92	12,933,169
May-92	12,945,636
Jun-92	12,720,915
Jul-92	(48,779.22) 13,272,797
Aug-92	(687,740.10) 13,625,198
Sep-92	400.33 13,748,859
Oct-92	13,777,818
Nov-92	14,194,760
Dec-92	14,338,237
Jan-93	(48,778.32) 14,488,386
Feb-93	14,640,277
Mar-93	6,093,305.13 8,706,777
Apr-93	8,485,479
May-93	8,678,247
Jun-93	8,684,801
Jul-93	(55,785.51) 8,694,025
Aug-93	8,993,378
Sep-93	8,903,552
Oct-93	9,076,218
Nov-93	8,959,038
Dec-93	140,746.20 8,907,279
Jan-94	9,196,773
Feb-94	8,920,455
Mar-94	8,512,376
Apr-94	8,610,529
May-94	8,717,466
Jun-94	8,483,732
Jul-94	(99,477.75) 8,853,494
Aug-94	9,186,567
Sep-94	9,939,467
Oct-94	9,125,710
Nov-94	8,765,202
Dec-94	8,873,007
Jan-95	(45,693.18) 9,135,225
Feb-95	9,464,771
Mar-95	9,723,436
Apr-95	9,995,306
May-95	10,358,253
Jun-95	10,578,662
Jul-95	(55,383.88) 10,971,953
Aug-95	764,470.83 10,204,214
Sep-95	10,613,377
Oct-95	2,585,777.50 7,987,627
Nov-95	2,612,655.00 5,595,610
Dec-95	5,693,219
Jan-96	(49,246.00) 5,929,769
Feb-96	23,677.66 5,947,042
Mar-96	5,994,122
Apr-96	6,074,632
May-96	6,213,458
Jun-96	6,227,480
Jul-96	(64,537.00) 6,004,170
Aug-96	6,117,132
Sep-96	6,448,513
Oct-96	6,617,018
Nov-96	7,102,549
Dec-96	(288,547.50) 7,232,149
Jan-97	(34,677.97) 7,712,407

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund One	
Terminal Value	
Private Equity	S&P Replicate
-	(13,769,394)
Tot. Cash Outflows	5,104,960
Tot. Cash Inflows	12,475,929
Mult. Of Investment	2.44x 4.93x
IRR%	98.37% 11.26%
Beg. Flow	Dec-78
End Flow	Dec-93
Length of Time	14.94 Years
Feb-97	
Mar-97	
Apr-97	
May-97	
Jun-97	
Jul-97	
Aug-97	
Sep-97	
Oct-97	
Nov-97	
Dec-97	
Jan-98	
Feb-98	
Mar-98	
Apr-98	
May-98	
Jun-98	
Jul-98	

Fund Two	
Terminal Value	
Private Equity	S&P Replicate
3,730,935	11,230,018
Tot. Cash Outflows	12,220,201
Tot. Cash Inflows	16,347,863
Mult. Of Investment	1.34x 3.56x
IRR%	20.43% 12.50%
Beg. Flow	Aug-87
End Flow	Jun-98
Length of Time	10.78 Years
Feb-97	7,758,123
Mar-97	7,427,518
Apr-97	7,861,326
May-97	8,321,818
Jun-97	8,683,423
Jul-97	(43,203.00) 9,408,378
Aug-97	8,867,906
Sep-97	9,339,267
Oct-97	9,017,270
Nov-97	9,419,322
Dec-97	9,567,503
Jan-98	(44,035.00) 9,709,097
Feb-98	10,393,095
Mar-98	10,912,185
Apr-98	11,011,230
May-98	10,803,930
Jun-98	11,230,018
Jul-98	3,730,935

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Three	
Terminal Value	
Private Equity	S&P Replicate
1,848,781	(18,194,295)

Tot. Cash Outflows	7,229,235	
Tot. Cash Inflows	23,364,361	
Mult. Of Investment	3.23x	3.56x
IRR%	105.04%	22.86%
Beg. Flow	Apr-92	
End Flow	Jun-98	
Length of Time	6.16	Years

Jan-91		
Feb-91		
Mar-91		
Apr-91		
May-91		
Jun-91		
Jul-91		
Aug-91		
Sep-91		
Oct-91		
Nov-91		
Dec-91		
Jan-92		
Feb-92		
Mar-92		
Apr-92	(1,357,965)	1,395,842
May-92		1,397,188
Jun-92		1,372,934
Jul-92		1,427,025
Aug-92		1,392,748
Sep-92		1,405,429
Oct-92		1,408,390
Nov-92		1,451,010
Dec-92	(6,092.79)	1,471,831
Jan-93		1,482,201
Feb-93	(6,093.00)	1,503,897
Mar-93		1,532,016
Apr-93		1,493,077
May-93		1,526,996
Jun-93		1,528,149
Jul-93	(14,318.99)	1,534,251
Aug-93		1,587,079
Sep-93		1,571,227
Oct-93		1,601,698
Nov-93	(3,348,765.00)	4,886,549
Dec-93	(432,349.10)	5,372,572
Jan-94	(14,318.99)	5,561,969
Feb-94	280.59	5,394,587
Mar-94		5,147,804
Apr-94		5,207,161
May-94		5,271,831
Jun-94	72.38	5,130,411
Jul-94	(31,724.99)	5,324,691
Aug-94	(887,965.00)	6,446,380
Sep-94	102.17	6,272,886
Oct-94		6,403,574
Nov-94		6,150,603
Dec-94		6,226,250
Jan-95	(38,830.52)	6,417,182
Feb-95		6,648,677
Mar-95		6,830,380
Apr-95		7,021,359
May-95	7,002,860.50	19,171
Jun-95		19,579
Jul-95	(28,895.27)	50,014
Aug-95		49,998
Sep-95	211,034.37	(167,493)
Oct-95		(166,659)
Nov-95	821,776.20	(1,029,010)
Dec-95	21,926.85	(1,069,269)
Jan-96	(44,504.00)	(1,058,190)
Feb-96		(1,065,528)
Mar-96	3,202,257.00	(4,301,571)
Apr-96		(4,359,347)
May-96		(4,458,973)
Jun-96		(4,469,035)
Jul-96	(33,037.00)	(4,233,060)
Aug-96	(611,521.50)	(3,689,674)
Sep-96		(3,889,554)
Oct-96	(333,644.52)	(3,648,828)
Nov-96		(3,916,565)
Dec-96		(3,832,338)
Jan-97	(39,208.85)	(4,025,712)

Fund Four	
Terminal Value	
Private Equity	S&P Replicate
2,168,151	2,428,290

Tot. Cash Outflows	1,998,825	
Tot. Cash Inflows	2,168,151	
Mult. Of Investment	1.08x	1.44x
IRR%	46.34%	32.11%
Beg. Flow	Feb-97	
End Flow	Jun-98	
Length of Time	1.32	Years

Jan-91		
Feb-91		
Mar-91		
Apr-91		
May-91		
Jun-91		
Jul-91		
Aug-91		
Sep-91		
Oct-91		
Nov-91		
Dec-91		
Jan-92		
Feb-92		
Mar-92		
Apr-92		
May-92		
Jun-92		
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Jun-96		
Jul-96		
Aug-96		
Sep-96		
Oct-96		
Nov-96		
Dec-96		
Jan-97		

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Three		
Terminal Value		
	Private Equity	S&P Replicate
Tot. Cash Outflows	7,229,235	
Tot. Cash Inflows	23,364,361	
Mult. Of Investment	3.23x	3.56x
IRR%	105.04%	22.86%
Beg. Flow	Apr-92	
End Flow	Jun-98	
Length of Time	6.16	Years
Feb-97		(4,049,575)
Mar-97	2,418.56	(3,879,322)
Apr-97		(4,105,896)
May-97		(4,346,406)
Jun-97		(4,535,269)
Jul-97	3,601,052.51	(8,771,957)
Aug-97		(8,268,045)
Sep-97		(8,707,521)
Oct-97		(8,407,306)
Nov-97		(8,782,161)
Dec-97		(8,920,318)
Jan-98	6,651,798.77	(15,730,176)
Feb-98		(16,838,356)
Mar-98		(17,679,359)
Apr-98		(17,839,825)
May-98		(17,503,969)
Jun-98		(18,194,295)
Jul-98	1,848,781	

Fund Four		
Terminal Value		
	Private Equity	S&P Replicate
Tot. Cash Outflows	1,998,825	
Tot. Cash Inflows	2,168,151	
Mult. Of Investment	1.08x	1.44x
IRR%	46.34%	32.11%
Beg. Flow	Feb-97	
End Flow	Jun-98	
Length of Time	1.32	Years
Feb-97	(146,807)	147,678
Mar-97		141,384
Apr-97		149,642
May-97		158,408
Jun-97		165,291
Jul-97	(2,843)	181,269
Aug-97		170,856
Sep-97		179,937
Oct-97	(1,833,727)	1,944,238
Nov-97		2,030,925
Dec-97		2,062,875
Jan-98	(15,448)	2,099,418
Feb-98		2,247,321
Mar-98		2,359,565
Apr-98		2,380,981
May-98		2,336,157
Jun-98		2,428,290
Jul-98	2,168,151	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Nov-78	94.70		
Dec-78	96.11	1.49%	
Jan-79	99.93	3.97%	
Feb-79	96.28	-3.65%	
Mar-79	101.59	5.52%	
Apr-79	101.76	0.17%	
May-79	99.08	-2.63%	
Jun-79	102.91	3.87%	
Jul-79	103.81	0.87%	
Aug-79	109.32	5.31%	
Sep-79	109.32	0.00%	
Oct-79	101.82	-6.86%	
Nov-79	106.16	4.26%	
Dec-79	107.94	1.68%	12.3%
Jan-80	114.16	5.76%	
Feb-80	113.66	-0.44%	
Mar-80	102.09	-10.18%	
Apr-80	106.29	4.11%	
May-80	111.24	4.66%	
Jun-80	114.24	2.70%	
Jul-80	121.67	6.50%	
Aug-80	122.38	0.58%	
Sep-80	125.46	2.52%	
Oct-80	127.47	1.60%	
Nov-80	140.52	10.24%	
Dec-80	135.76	-3.39%	25.8%
Jan-81	129.55	-4.57%	
Feb-81	131.27	1.33%	
Mar-81	136	3.60%	
Apr-81	132.81	-2.35%	
May-81	132.59	-0.17%	
Jun-81	131.21	-1.04%	
Jul-81	130.92	-0.22%	
Aug-81	122.79	-6.21%	
Sep-81	116.18	-5.38%	
Oct-81	121.89	4.91%	
Nov-81	126.35	3.66%	
Dec-81	122.55	-3.01%	-9.7%
Jan-82	120.4	-1.75%	
Feb-82	113.11	-6.05%	
Mar-82	111.96	-1.02%	
Apr-82	116.44	4.00%	
May-82	111.88	-3.92%	
Jun-82	109.61	-2.03%	
Jul-82	107.09	-2.30%	
Aug-82	119.51	11.60%	
Sep-82	120.42	0.76%	
Oct-82	133.71	11.04%	
Nov-82	138.54	3.61%	
Dec-82	140.64	1.52%	14.8%
Jan-83	145.3	3.31%	
Feb-83	148.06	1.90%	
Mar-83	152.96	3.31%	
Apr-83	164.42	7.49%	
May-83	162.39	-1.23%	
Jun-83	168.11	3.52%	
Jul-83	162.56	-3.30%	
Aug-83	164.4	1.13%	
Sep-83	166.07	1.02%	
Oct-83	163.55	-1.52%	
Nov-83	166.4	1.74%	
Dec-83	164.93	-0.88%	17.3%
Jan-84	163.41	-0.92%	
Feb-84	157.06	-3.89%	
Mar-84	159.18	1.35%	
Apr-84	160.05	0.55%	
May-84	150.55	-5.94%	
Jun-84	153.18	1.75%	
Jul-84	150.66	-1.65%	
Aug-84	166.68	10.63%	
Sep-84	166.1	-0.35%	
Oct-84	166.09	-0.01%	
Nov-84	163.58	-1.51%	

	Fund Five	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	14,338,216	
Tot. Cash Inflows	10,492,176	
Mult. Of Investment	0.73x	5.22x
IRR%	-23.53%	14.07%
Beg. Flow	Jun-84	
End Flow	Jan-97	
Length of Time	12.55	Years
Dec-78		
Jan-79		
Feb-79		
Mar-79		
Apr-79		
May-79		
Jun-79		
Jul-79		
Aug-79		
Sep-79		
Oct-79		
Nov-79		
Dec-79		
Jan-80		
Feb-80		
Mar-80		
Apr-80		
May-80		
Jun-80		
Jul-80		
Aug-80		
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Nov-80		
Dec-80		
Jan-81		
Feb-81		
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Apr-83		
May-83		
Jun-83		
Jul-83		
Aug-83		
Sep-83		
Oct-83		
Nov-83		
Dec-83		
Jan-84		
Feb-84		
Mar-84		
Apr-84		
May-84		
Jun-84		
Jul-84	(1)	1
Aug-84	(260,800)	256,511
Sep-84	2,664	280,839
Oct-84	(713,200)	990,580
Nov-84	(1,601,931)	2,592,354
Dec-84	(859,027)	3,399,224

	Fund Six	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	5,824,789	
Tot. Cash Inflows	20,470,137	
Mult. Of Investment	3.51x	2.53x
IRR%	95.77%	21.28%
Beg. Flow	Aug-93	
End Flow	Jun-98	
Length of Time	4.81	Years
Dec-78		
Jan-79		
Feb-79		
Mar-79		
Apr-79		
May-79		
Jun-79		
Jul-79		
Aug-79		
Sep-79		
Oct-79		
Nov-79		
Dec-79		
Jan-80		
Feb-80		
Mar-80		
Apr-80		
May-80		
Jun-80		
Jul-80		
Aug-80		
Sep-80		
Oct-80		
Nov-80		
Dec-80		
Jan-81		
Feb-81		
Mar-81		
Apr-81		
May-81		
Jun-81		
Jul-81		
Aug-81		
Sep-81		
Oct-81		
Nov-81		
Dec-81		
Jan-82		
Feb-82		
Mar-82		
Apr-82		
May-82		
Jun-82		
Jul-82		
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Oct-82		
Nov-82		
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May-83		
Jun-83		
Jul-83		
Aug-83		
Sep-83		
Oct-83		
Nov-83		
Dec-83		
Jan-84		
Feb-84		
Mar-84		
Apr-84		
May-84		
Jun-84		
Jul-84		
Aug-84		
Sep-84		
Oct-84		
Nov-84		

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

	Fund Five	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	14,338,216	
Tot. Cash Inflows	10,492,176	
Mult. Of Investment	0.73x	5.22x
IRR%	-23.53%	14.07%
Beg. Flow	Jun-84	
End Flow	Jan-97	
Length of Time	12.55	Years
Dec-84	7,844	3,467,259
Jan-85		3,724,132
Feb-85		3,756,267
Mar-85	(770,648)	4,513,922
Apr-85	1,151	4,492,037
May-85	26,194	4,707,227
Jun-85		4,764,345
Jul-85	(36,973)	4,778,043
Aug-85	158	4,720,577
Sep-85	17,879	4,539,401
Oct-85	(367,932)	5,115,938
Nov-85	37,623	5,408,718
Dec-85		5,652,441
Jan-86		5,665,817
Feb-86		6,070,863
Mar-86	10,698	6,380,104
Apr-86		6,289,838
May-86	706,006	5,864,303
Jun-86		5,947,046
Jul-86	(1,292,390)	6,814,606
Aug-86		7,299,756
Sep-86	19,573	6,658,173
Oct-86	(965,706)	8,041,129
Nov-86	30,322	8,188,110
Dec-86	(3,877,255)	11,716,535
Jan-87		13,260,387
Feb-87	878,446	12,839,126
Mar-87	16,698	13,160,811
Apr-87	721,556	12,296,824
May-87	(134,579)	12,506,416
Jun-87		13,105,655
Jul-87		13,737,658
Aug-87	343,130	13,862,785
Sep-87	(441,206)	13,958,318
Oct-87		10,920,564
Nov-87	(192,464)	10,164,543
Dec-87	(34)	10,905,183
Jan-88	(86,250)	11,435,841
Feb-88	(339,302)	12,267,549
Mar-88	682,635	11,198,635
Apr-88	573,933	10,724,838
May-88		10,758,901
Jun-88		11,224,288
Jul-88	2,824	11,160,741
Aug-88	660,803	10,094,639
Sep-88		10,495,692
Oct-88	1,719,389	9,004,175
Nov-88	(72,563)	8,905,270
Dec-88	362	9,035,700
Jan-89		9,678,272
Feb-89		9,398,143
Mar-89	(72,562)	9,667,752
Apr-89	2,052,353	7,996,853
May-89		8,277,843
Jun-89	(255,739)	8,465,956
Jul-89		9,214,095
Aug-89	(253,319)	9,614,317
Sep-89		9,551,398
Oct-89	(448,014)	9,747,672
Nov-89		9,908,912
Dec-89		10,121,129
Jan-90	(142,858)	9,557,648
Feb-90	41,096	9,597,813
Mar-90		9,830,609
Apr-90	79,557	9,488,874
May-90		10,361,747
Jun-90		10,269,670
Jul-90	(55,687)	10,271,426
Aug-90		9,302,685
Sep-90		8,826,533
Oct-90		8,767,411
Nov-90		9,292,879
Dec-90		9,523,600

	Fund Six	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	5,824,789	
Tot. Cash Inflows	20,470,137	
Mult. Of Investment	3.51x	2.53x
IRR%	95.77%	21.28%
Beg. Flow	Aug-93	
End Flow	Jun-98	
Length of Time	4.81	Years
Dec-84		
Jan-85		
Feb-85		
Mar-85		
Apr-85		
May-85		
Jun-85		
Jul-85		
Aug-85		
Sep-85		
Oct-85		
Nov-85		
Dec-85		
Jan-86		
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May-90		
Jun-90		
Jul-90		
Aug-90		
Sep-90		
Oct-90		
Nov-90		
Dec-90		

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Five	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	14,338,216	
Tot. Cash Inflows	10,492,176	
Mult. Of Investment	0.73x	5.22x
IRR%	-23.53%	14.07%
Beg. Flow	Jun-84	
End Flow	Jan-97	
Length of Time	12.55	Years
Jan-91		9,918,999
Feb-91		10,586,360
Mar-91		10,821,408
Apr-91		10,824,869
May-91		11,242,763
Jun-91	(866,625)	11,529,437
Jul-91		12,046,640
Aug-91		12,283,342
Sep-91		12,048,193
Oct-91	(46,313)	12,237,634
Nov-91		11,700,357
Dec-91		13,005,975
Jan-92	(43,313)	12,789,609
Feb-92		12,911,940
Mar-92	(3,094)	12,633,075
Apr-92	37,126	12,947,283
May-92		12,959,764
Jun-92		12,734,797
Jul-92	(38,878)	13,276,936
Aug-92		12,958,016
Sep-92		13,076,007
Oct-92	24,725	13,078,772
Nov-92		13,474,559
Dec-92		13,610,757
Jan-93	(38,879)	13,745,810
Feb-93		13,889,916
Mar-93		14,149,620
Apr-93		13,789,982
May-93		14,103,255
Jun-93		14,113,907
Jul-93	(23,646)	14,062,241
Aug-93		14,546,431
Sep-93		14,401,143
Oct-93		14,680,423
Nov-93		14,490,889
Dec-93		14,637,119
Jan-94		15,112,837
Feb-94		14,490,771
Mar-94		13,988,184
Apr-94		14,149,477
May-94		14,325,204
Jun-94		13,941,115
Jul-94	(18,333)	14,399,028
Aug-94		14,940,728
Sep-94		14,538,852
Oct-94		14,841,751
Nov-94		14,255,434
Dec-94	1,754,260	12,654,927
Jan-95	(9,226)	12,971,610
Feb-95		13,439,550
Mar-95		13,806,842
Apr-95		14,192,886
May-95		14,708,254
Jun-95		15,021,224
Jul-95	(9,471)	15,508,311
Aug-95		15,503,345
Sep-95		16,124,991
Oct-95		16,044,698
Nov-95		16,703,317
Dec-95		16,994,688
Jan-96	40,513	17,507,175
Feb-96		17,628,565
Mar-96		17,768,123
Apr-96		18,006,774
May-96		18,418,290
Jun-96		18,459,855
Jul-96		17,615,353
Aug-96		17,946,767
Sep-96		18,918,991
Oct-96		19,413,360
Nov-96		20,837,838
Dec-96		20,389,712
Jan-97	2,657	21,637,129

	Fund Six	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	5,824,789	
Tot. Cash Inflows	20,470,137	
Mult. Of Investment	3.51x	2.53x
IRR%	95.77%	21.28%
Beg. Flow	Aug-93	
End Flow	Jun-98	
Length of Time	4.81	Years
Jan-91		
Feb-91		
Mar-91		
Apr-91		
May-91		
Jun-91		
Jul-91		
Aug-91		
Sep-91		
Oct-91		
Nov-91		
Dec-91		
Jan-92		
Feb-92		
Mar-92		
Apr-92		
May-92		
Jun-92		
Jul-92		
Aug-92		
Sep-92		
Oct-92		
Nov-92		
Dec-92		
Jan-93		
Feb-93		
Mar-93		
Apr-93		
May-93		
Jun-93		
Jul-93		
Aug-93	(170,893)	176,777
Sep-93		175,012
Oct-93	(308,000)	492,379
Nov-93	(151,667)	635,730
Dec-93	(352,333)	998,034
Jan-94	(35,000)	1,066,609
Feb-94		1,034,562
Mar-94		987,235
Apr-94	(36,924)	1,035,968
May-94		1,048,834
Jun-94	(498,873)	1,506,210
Jul-94	(200,686)	1,760,646
Aug-94	(702,182)	2,555,481
Sep-94	480,744	2,018,930
Oct-94		2,060,992
Nov-94	(776,073)	2,724,988
Dec-94	(786,356)	3,554,531
Jan-95	109,306	3,528,867
Feb-95		3,656,168
Mar-95	(39,569)	3,796,739
Apr-95	45,850	3,855,765
May-95	(702,636)	4,723,924
Jun-95	(526,921)	5,362,576
Jul-95		5,532,977
Aug-95		5,531,205
Sep-95	144,985	5,602,195
Oct-95	(396,067)	5,968,394
Nov-95	328,925	5,870,964
Dec-95	2,508,894	3,420,718
Jan-96	409,907	3,109,016
Feb-96		3,130,573
Mar-96		3,155,356
Apr-96	(37,861)	3,236,107
May-96		3,310,063
Jun-96	2,290,462	1,021,902
Jul-96		975,152
Aug-96		993,498
Sep-96		1,047,319
Oct-96		1,074,686
Nov-96	1,418,058	(368,567)
Dec-96	291,170	(645,549)
Jan-97		(685,132)

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Five	
Terminal Value	
Private Equity	S&P Replicate
-	21,637,129
Tot. Cash Outflows	14,338,216
Tot. Cash Inflows	10,492,176
Mult. Of Investment	0.73x
IRR%	-23.53%
Beg. Flow	Jun-84
End Flow	Jan-97
Length of Time	12.55 Years
Feb-97	
Mar-97	
Apr-97	
May-97	
Jun-97	
Jul-97	
Aug-97	
Sep-97	
Oct-97	
Nov-97	
Dec-97	
Jan-98	
Feb-98	
Mar-98	
Apr-98	
May-98	
Jun-98	
Jul-98	

Fund Six	
Terminal Value	
Private Equity	S&P Replicate
6,653,168	(7,701,221)
Tot. Cash Outflows	5,824,789
Tot. Cash Inflows	20,470,137
Mult. Of Investment	3.51x
IRR%	95.77%
Beg. Flow	Aug-93
End Flow	Jun-98
Length of Time	4.81 Years
Feb-97	(689,193)
Mar-97	(659,824)
Apr-97	(698,362)
May-97	(739,269)
Jun-97	(39,350)
Jul-97	(787,389)
Aug-97	2,961,755
Sep-97	(3,533,771)
Oct-97	(3,721,603)
Nov-97	(3,593,291)
Dec-97	1,096,863
Jan-98	(4,899,273)
Feb-98	(63,397)
Mar-98	(4,911,952)
Apr-98	(4,961,809)
May-98	1,218,853
Jun-98	(6,616,084)
Jul-98	511,200
	(7,483,261)
	(7,551,183)
	(7,409,023)
	(7,701,221)
Jul-98	6,653,168

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Seven	
Terminal Value	
Private Equity	S&P Replicate
8,377,406	5,772,764

Tot. Cash Outflows	8,863,878	
Tot. Cash Inflows	12,732,599	
Mult. Of Investment	1.44x	1.87x
IRR%	84.08%	28.98%
Beg. Flow	Dec-95	
End Flow	Jun-98	
Length of Time	2.47	Years

Jan-91		
Feb-91		
Mar-91		
Apr-91		
May-91		
Jun-91		
Jul-91		
Aug-91		
Sep-91		
Oct-91		
Nov-91		
Dec-91		
Jan-92		
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Nov-94		
Dec-94		
Jan-95		
Feb-95		
Mar-95		
Apr-95		
May-95		
Jun-95		
Jul-95		
Aug-95		
Sep-95		
Oct-95		
Nov-95		
Dec-95	(446,775)	454,569
Jan-96	82,426	384,281
Feb-96		386,945
Mar-96		390,009
Apr-96	(290,963)	690,118
May-96	(216,867)	927,713
Jun-96	(241,890)	1,172,242
Jul-96	(139,017)	1,251,272
Aug-96	(258,572)	1,538,250
Sep-96	(1,765,519)	3,482,742
Oct-96		3,573,749
Nov-96	4,272,766	(750,308)
Dec-96	(149,475)	(587,912)
Jan-97		(623,961)

Fund Eight	
Terminal Value	
Private Equity	S&P Replicate
5,268,072	(2,808,034)

Tot. Cash Outflows	6,359,128	
Tot. Cash Inflows	15,791,044	
Mult. Of Investment	2.48x	2.71x
IRR%	101.85%	19.50%
Beg. Flow	Oct-92	
End Flow	Jun-98	
Length of Time	5.61	Years

Jan-91		
Feb-91		
Mar-91		
Apr-91		
May-91		
Jun-91		
Jul-91		
Aug-91		
Sep-91		
Oct-91		
Nov-91		
Dec-91		
Jan-92		
Feb-92		
Mar-92		
Apr-92		
May-92		
Jun-92		
Jul-92		
Aug-92		
Sep-92		
Oct-92	(140,000)	140,295
Nov-92		144,540
Dec-92		146,001
Jan-93		147,030
Feb-93		148,572
Mar-93		151,349
Apr-93	(186,916)	329,668
May-93		337,157
Jun-93	(197,269)	534,829
Jul-93		531,980
Aug-93		550,297
Sep-93		544,801
Oct-93		555,366
Nov-93	(659,347)	1,199,030
Dec-93	(706,250)	1,924,506
Jan-94		1,606,581
Feb-94		1,558,311
Mar-94		1,487,024
Apr-94		1,504,170
May-94		1,522,851
Jun-94	(131,680)	1,610,170
Jul-94		1,660,874
Aug-94		1,723,357
Sep-94		1,677,002
Oct-94		1,711,940
Nov-94		1,644,311
Dec-94	(106,357)	1,772,199
Jan-95		1,815,224
Feb-95		1,880,706
Mar-95	(1,041,292)	3,001,854
Apr-95		3,085,787
May-95	(872,278)	4,101,789
Jun-95	643,190	3,532,193
Jul-95		3,644,432
Aug-95		3,643,265
Sep-95		3,789,351
Oct-95		3,770,482
Nov-95		3,925,257
Dec-95	(58,579)	4,053,329
Jan-96		4,185,538
Feb-96		4,214,559
Mar-96	(673,219)	4,926,472
Apr-96	157,982	4,832,538
May-96	(595,829)	5,552,424
Jun-96	806,933	4,756,200
Jul-96	(331,538)	4,854,985
Aug-96		4,946,326
Sep-96		5,214,282
Oct-96		5,350,535
Nov-96	3,810,088	1,653,479
Dec-96	(510,816)	2,117,751
Jan-97		2,247,606

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Seven	
Terminal Value	
Private Equity	S&P Replicate
8,377,406	5,772,764

Tot. Cash Outflows	8,863,878	
Tot. Cash Inflows	12,732,599	
Mult. Of Investment	1.44x	1.87x
IRR%	84.08%	28.98%
Beg. Flow	Dec-95	
End Flow	Jun-98	
Length of Time	2.47	Years
Feb-97	(235,285)	(390,980)
Mar-97	(204,836)	(178,212)
Apr-97	(66,433)	(118,307)
May-97	(483,025)	386,082
Jun-97	(799,968)	1,237,587
Jul-97	(110,722)	1,453,643
Aug-97	(633,884)	1,967,608
Sep-97		2,072,193
Oct-97	(885,777)	2,855,986
Nov-97	(304,486)	3,301,388
Dec-97	(1,107,222)	4,477,964
Jan-98		4,523,416
Feb-98		4,842,087
Mar-98	(55,361)	5,142,054
Apr-98	(415,208)	5,607,703
May-98	(52,593)	5,553,734
Jun-98		5,772,764
Jul-98	8,377,406	

Fund Eight	
Terminal Value	
Private Equity	S&P Replicate
5,268,072	(2,808,034)

Tot. Cash Outflows	6,359,128	
Tot. Cash Inflows	15,791,044	
Mult. Of Investment	2.48x	2.71x
IRR%	101.85%	19.50%
Beg. Flow	Oct-92	
End Flow	Jun-98	
Length of Time	5.61	Years
Feb-97		2,260,929
Mar-97	2,629,749	(353,104)
Apr-97		(373,727)
May-97		(395,618)
Jun-97	185,008	(605,856)
Jul-97		(653,188)
Aug-97		(615,665)
Sep-97		(648,390)
Oct-97		(626,035)
Nov-97	453,107	(1,127,257)
Dec-97	(111,912)	(1,031,318)
Jan-98		(1,041,786)
Feb-98	1,012,572	(2,199,087)
Mar-98		(2,308,922)
Apr-98	455,845	(2,789,861)
May-98		(2,737,339)
Jun-98	(35,847)	(2,808,034)
Jul-98	5,268,072	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Nine	
Terminal Value	
Private Equity	S&P Replicate
9,252,128	10,270,837

Tot. Cash Outflows	8,368,035	
Tot. Cash Inflows	10,011,623	
Mult. Of Investment	1.20x	1.78x
IRR%	51.36%	28.56%
Beg. Flow	Feb-96	
End Flow	Jun-98	
Length of Time	2.30	Years

Jan-91		
Feb-91		
Mar-91		
Apr-91		
May-91		
Jun-91		
Jul-91		
Aug-91		
Sep-91		
Oct-91		
Nov-91		
Dec-91		
Jan-92		
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Jan-95		
Feb-95		
Mar-95		
Apr-95		
May-95		
Jun-95		
Jul-95		
Aug-95		
Sep-95		
Oct-95		
Nov-95		
Dec-95		
Jan-96		
Feb-96	(300,000)	302,080
Mar-96		304,472
Apr-96		308,561
May-96		315,613
Jun-96	(946,030)	1,264,490
Jul-96		1,206,642
Aug-96		1,229,344
Sep-96		1,295,941
Oct-96		1,329,805
Nov-96		1,427,381
Dec-96	(267,614)	1,658,543
Jan-97		1,760,240

Fund Ten	
Terminal Value	
Private Equity	S&P Replicate
1,145,302	25,999

Tot. Cash Outflows	2,363,030	
Tot. Cash Inflows	3,993,943	
Mult. Of Investment	1.69x	2.77x
IRR%	56.27%	17.51%
Beg. Flow	Feb-92	
End Flow	Jun-98	
Length of Time	6.32	Years

Jan-91		
Feb-91		
Mar-91		
Apr-91		
May-91		
Jun-91		
Jul-91		
Aug-91		
Sep-91		
Oct-91		
Nov-91		
Dec-91		
Jan-92		
Feb-92	(22,500)	22,715
Mar-92		22,219
Apr-92		22,839
May-92		22,861
Jun-92		22,464
Jul-92	(108,885)	136,524
Aug-92		133,245
Sep-92		134,458
Oct-92		134,741
Nov-92	(8,455)	147,530
Dec-92		149,021
Jan-93	(22,500)	172,729
Feb-93	46,534	127,518
Mar-93		129,903
Apr-93		126,601
May-93		129,477
Jun-93		129,575
Jul-93	(11,456)	140,279
Aug-93		145,110
Sep-93		143,660
Oct-93		146,446
Nov-93	(392,895)	532,378
Dec-93		537,750
Jan-94	(22,500)	578,459
Feb-94	(62,580)	621,779
Mar-94	36,454	558,548
Apr-94		564,989
May-94	(178,181)	752,399
Jun-94	44,545	688,875
Jul-94	31,741	677,827
Aug-94	(165,706)	875,267
Sep-94		851,725
Oct-94		869,469
Nov-94	116,588	723,139
Dec-94	128,555	601,897
Jan-95		616,509
Feb-95		638,749
Mar-95	1,670	654,490
Apr-95		672,790
May-95		697,220
Jun-95	(224,574)	941,409
Jul-95		971,323
Aug-95	556,969	414,221
Sep-95	2,249	428,491
Oct-95	68,286	358,412
Nov-95		373,124
Dec-95	(15,639)	395,545
Jan-96		408,446
Feb-96		411,278
Mar-96		414,534
Apr-96	409,626	4,975
May-96	3,407	1,603
Jun-96		1,607
Jul-96	(14,197)	15,081
Aug-96	(231,687)	251,410
Sep-96	(46,615)	314,170
Oct-96	269,445	45,894
Nov-96	(394,431)	472,634
Dec-96	(318,322)	773,946
Jan-97	(121,907)	950,784

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

	Fund Nine	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	8,368,035	
Tot. Cash Inflows	10,011,623	
Mult. Of Investment	1.20x	1.78x
IRR%	51.36%	28.56%
Beg. Flow	Feb-96	
End Flow	Jun-98	
Length of Time	2.30	Years
Feb-97		1,770,674
Mar-97	(2,073,515)	3,680,373
Apr-97		3,895,327
May-97		4,123,503
Jun-97	(203,742)	4,515,275
Jul-97		4,868,023
Aug-97		4,588,376
Sep-97	(915,548)	5,796,477
Oct-97		5,596,628
Nov-97	(1,540,157)	7,454,991
Dec-97		7,572,271
Jan-98		7,649,130
Feb-98		8,188,006
Mar-98		8,596,961
Apr-98	759,495	7,908,602
May-98		7,759,714
Jun-98	(2,121,429)	10,270,837
Jul-98	9,252,128	

	Fund Ten	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	2,363,030	
Tot. Cash Inflows	3,993,943	
Mult. Of Investment	1.69x	2.77x
IRR%	56.27%	17.51%
Beg. Flow	Feb-92	
End Flow	Jun-98	
Length of Time	6.32	Years
Feb-97	71,817	884,178
Mar-97	217,543	638,227
Apr-97		675,503
May-97	1,631	713,345
Jun-97	623	743,692
Jul-97		801,791
Aug-97		755,732
Sep-97		795,901
Oct-97		768,461
Nov-97		802,724
Dec-97		815,352
Jan-98	7,578	815,973
Feb-98	441,104	401,278
Mar-98		421,320
Apr-98	14,954	410,055
May-98		402,335
Jun-98	377,322	25,999
Jul-98	1,145,302	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

		Fund Eleven	
		Terminal Value	
		Private Equity	S&P Replicate
Tot. Cash Outflows		1,423,617	
Tot. Cash Inflows		1,189,672	
Mult. Of Investment		0.84x	1.44x
IRR%		-68.16%	32.11%
Beg. Flow		Feb-97	
End Flow		Jun-98	
Length of Time		1.32	Years
	Feb-97	(76,796)	77,251
	Mar-97		73,959
	Apr-97		78,279
	May-97		82,864
	Jun-97		86,465
	Jul-97	(373,814)	496,237
	Aug-97		467,731
	Sep-97	56,499	433,090
	Oct-97	(39,534)	456,329
	Nov-97		476,675
	Dec-97		484,174
	Jan-98	(95,387)	585,444
	Feb-98	(759,020)	1,439,180
	Mar-98	(79,066)	1,594,076
	Apr-98		1,608,545
	May-98		1,578,262
	Jun-98		1,640,506
	Jul-98	1,133,173	

		Fund Twelve	
		Terminal Value	
		Private Equity	S&P Replicate
Tot. Cash Outflows		1,952,000	
Tot. Cash Inflows		1,927,024	
Mult. Of Investment		0.99x	1.19x
IRR%		-6.04%	23.34%
Beg. Flow		Aug-97	
End Flow		Jun-98	
Length of Time		0.82	Years
	Feb-97		-
	Mar-97		-
	Apr-97		-
	May-97		-
	Jun-97		-
	Jul-97		-
	Aug-97	(160,000)	150,809
	Sep-97	(480,000)	664,338
	Oct-97		641,434
	Nov-97		670,033
	Dec-97		680,574
	Jan-98		687,482
	Feb-98		735,914
	Mar-98	(320,000)	1,108,653
	Apr-98	(320,000)	1,441,620
	May-98		1,414,480
	Jun-98	(672,000)	2,168,767
	Jul-98	1,927,024	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Thirteen	
Terminal Value	
Private Equity	S&P Replicate
2,944,305	4,256,355

Tot. Cash Outflows	4,562,263	
Tot. Cash Inflows	6,273,192	
Mult. Of Investment	1.38x	2.55x
IRR%	36.92%	27.49%
Beg. Flow	Jul-94	
End Flow	Jun-98	
Length of Time	3.86	Years

Fund Fourteen	
Terminal Value	
Private Equity	S&P Replicate
2,781,480	3,605,821

Tot. Cash Outflows	3,030,590	
Tot. Cash Inflows	2,781,480	
Mult. Of Investment	0.92x	1.53x
IRR%	-31.97%	35.62%
Beg. Flow	Jan-97	
End Flow	Jun-98	
Length of Time	1.40	Years

Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
Aug-93	-	
Sep-93	-	
Oct-93	-	
Nov-93	-	
Dec-93	-	
Jan-94	-	
Feb-94	-	
Mar-94	-	
Apr-94	-	
May-94	-	
Jun-94	-	
Jul-94	(86,192)	88,906
Aug-94	-	92,251
Sep-94	-	89,769
Oct-94	-	91,639
Nov-94	-	88,019
Dec-94	(61,986)	151,850
Jan-95	-	155,537
Feb-95	-	161,148
Mar-95	-	165,552
Apr-95	-	170,181
May-95	-	176,360
Jun-95	-	180,113
Jul-95	(63,014)	250,852
Aug-95	-	250,772
Sep-95	(331,538)	605,659
Oct-95	-	602,643
Nov-95	-	627,381
Dec-95	(236,813)	879,269
Jan-96	(549,927)	1,475,812
Feb-96	(378,900)	1,867,572
Mar-96	-	1,882,357
Apr-96	-	1,907,640
May-96	(1,089,331)	3,065,462
Jun-96	(757,800)	3,831,890
Jul-96	(331,538)	3,972,959
Aug-96	-	4,047,706
Sep-96	-	4,266,981
Oct-96	(378,900)	4,767,282
Nov-96	-	5,117,087
Dec-96	-	5,007,042
Jan-97	-	5,314,059

Jan-91	-
Feb-91	-
Mar-91	-
Apr-91	-
May-91	-
Jun-91	-
Jul-91	-
Aug-91	-
Sep-91	-
Oct-91	-
Nov-91	-
Dec-91	-
Jan-92	-
Feb-92	-
Mar-92	-
Apr-92	-
May-92	-
Jun-92	-
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Jun-95	-
Jul-95	-
Aug-95	-
Sep-95	-
Oct-95	-
Nov-95	-
Dec-95	-
Jan-96	-
Feb-96	-
Mar-96	-
Apr-96	-
May-96	-
Jun-96	-
Jul-96	-
Aug-96	-
Sep-96	-
Oct-96	-
Nov-96	-
Dec-96	-
Jan-97	(129,974)

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Thirteen	
Terminal Value	
Private Equity	S&P Replicate
2,944,305	4,256,355
Tot. Cash Outflows	4,562,263
Tot. Cash Inflows	6,273,192
Mult. Of Investment	1.38x
IRR%	36.92%
Beg. Flow	Jul-94
End Flow	Jun-98
Length of Time	3.86 Years
Feb-97	(219,102)
Mar-97	5,328,771
Apr-97	5,640,001
May-97	5,970,375
Jun-97	70,327
Jul-97	(44,069)
Aug-97	791,505
Sep-97	5,850,095
Oct-97	39,374
Nov-97	5,860,530
Dec-97	5,952,725
Jan-98	1,248,438
Feb-98	5,086,814
Mar-98	1,179,243
Apr-98	(33,154)
May-98	4,094,861
Jun-98	4,256,355
Jul-98	2,944,305

Fund Fourteen	
Terminal Value	
Private Equity	S&P Replicate
2,781,480	3,605,821
Tot. Cash Outflows	3,030,590
Tot. Cash Inflows	2,781,480
Mult. Of Investment	0.92x
IRR%	-31.97%
Beg. Flow	Jan-97
End Flow	Jun-98
Length of Time	1.40 Years
Feb-97	138,761
Mar-97	132,848
Apr-97	140,607
May-97	148,844
Jun-97	155,311
Jul-97	(113,425)
Aug-97	273,087
Sep-97	287,602
Oct-97	(438,161)
Nov-97	(486,845)
Dec-97	(963,954)
Jan-98	(216,647)
Feb-98	2,655,511
Mar-98	(681,584)
Apr-98	3,535,571
May-98	3,469,009
Jun-98	3,605,821
Jul-98	2,781,480

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Fifteen	
Terminal Value	
Private Equity	S&P Replicate
4,386,554	4,378,122

Tot. Cash Outflows	3,350,000	
Tot. Cash Inflows	4,386,554	
Mult. Of Investment	1.31x	1.53x
IRR%	57.09%	35.62%
Beg. Flow	Jan-97	
End Flow	Jun-98	
Length of Time	1.40	Years

Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
Aug-93	-	
Sep-93	-	
Oct-93	-	
Nov-93	-	
Dec-93	-	
Jan-94	-	
Feb-94	-	
Mar-94	-	
Apr-94	-	
May-94	-	
Jun-94	-	
Jul-94	-	
Aug-94	-	
Sep-94	-	
Oct-94	-	
Nov-94	-	
Dec-94	-	
Jan-95	-	
Feb-95	-	
Mar-95	-	
Apr-95	-	
May-95	-	
Jun-95	-	
Jul-95	-	
Aug-95	-	
Sep-95	-	
Oct-95	-	
Nov-95	-	
Dec-95	-	
Jan-96	-	
Feb-96	-	
Mar-96	-	
Apr-96	-	
May-96	-	
Jun-96	-	
Jul-96	-	
Aug-96	-	
Sep-96	-	
Oct-96	-	
Nov-96	-	
Dec-96	-	
Jan-97	(250,000)	265,329

Fund Sixteen	
Terminal Value	
Private Equity	S&P Replicate
2,348,253	3,627,943

Tot. Cash Outflows	4,896,932	
Tot. Cash Inflows	8,186,944	
Mult. Of Investment	1.67x	3.05x
IRR%	35.89%	17.62%
Beg. Flow	Jul-91	
End Flow	Jun-98	
Length of Time	6.88	Years

Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	(671,000)	701,101
Aug-91	-	714,876
Sep-91	-	701,191
Oct-91	(1,137,500)	1,860,450
Nov-91	-	1,778,770
Dec-91	-	1,977,259
Jan-92	738,618	1,213,992
Feb-92	-	1,225,604
Mar-92	-	1,198,847
Apr-92	(161,479)	1,398,269
May-92	-	1,399,617
Jun-92	-	1,375,321
Jul-92	(511,580)	1,961,242
Aug-92	(218,680)	2,127,559
Sep-92	-	2,146,931
Oct-92	-	2,151,453
Nov-92	(141,384)	2,362,223
Dec-92	-	2,386,100
Jan-93	-	2,402,912
Feb-93	-	2,428,103
Mar-93	-	2,473,502
Apr-93	-	2,410,634
May-93	175,373	2,286,040
Jun-93	(247,551)	2,535,505
Jul-93	247,551	2,275,765
Aug-93	-	2,354,125
Sep-93	-	2,330,612
Oct-93	(187,727)	2,567,177
Nov-93	(674,017)	3,199,348
Dec-93	-	3,231,633
Jan-94	(148,323)	3,489,807
Feb-94	95,123	3,292,691
Mar-94	-	3,142,062
Apr-94	-	3,178,292
May-94	-	3,217,764
Jun-94	-	3,131,489
Jul-94	-	3,230,099
Aug-94	27,347	3,323,241
Sep-94	-	3,233,853
Oct-94	(93,233)	3,396,402
Nov-94	-	3,262,228
Dec-94	(266,740)	3,572,371
Jan-95	180,616	3,474,099
Feb-95	-	3,599,424
Mar-95	-	3,697,794
Apr-95	-	3,801,185
May-95	-	3,939,213
Jun-95	(437,718)	4,470,066
Jul-95	-	4,612,107
Aug-95	120,609	4,490,059
Sep-95	-	4,670,100
Oct-95	-	4,646,845
Nov-95	70,297	4,764,411
Dec-95	-	4,847,521
Jan-96	-	5,005,634
Feb-96	-	5,040,342
Mar-96	38,414	5,041,526
Apr-96	-	5,109,241
May-96	44,150	5,180,846
Jun-96	-	5,192,537
Jul-96	-	4,954,989
Aug-96	19,362	5,028,486
Sep-96	-	5,300,892
Oct-96	-	5,439,409
Nov-96	-	5,838,532
Dec-96	409,146	5,312,625
Jan-97	504,547	5,102,895

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

		Fund Fifteen	
		Terminal Value	
		Private Equity	S&P Replicate
Tot. Cash Outflows	3,350,000	4,386,554	4,378,122
Tot. Cash Inflows	4,386,554		
Mult. Of Investment	1.31x		1.53x
IRR%	57.09%		35.62%
Beg. Flow	Jan-97		
End Flow	Jun-98		
Length of Time	1.40	Years	
Feb-97		266,902	
Mar-97	(250,000)	494,875	
Apr-97	(350,000)	894,220	
May-97	(550,000)	1,528,818	
Jun-97		1,595,249	
Jul-97	(500,000)	2,258,937	
Aug-97		2,129,170	
Sep-97	(150,000)	2,400,316	
Oct-97		2,317,559	
Nov-97	(500,000)	2,943,185	
Dec-97		2,989,486	
Jan-98	(375,000)	3,398,636	
Feb-98		3,638,067	
Mar-98	(225,000)	4,056,011	
Apr-98		4,092,825	
May-98	(200,000)	4,212,008	
Jun-98		4,378,122	
Jul-98	4,386,554		

		Fund Sixteen	
		Terminal Value	
		Private Equity	S&P Replicate
Tot. Cash Outflows	4,896,932	2,348,253	3,627,943
Tot. Cash Inflows	8,186,944		
Mult. Of Investment	1.67x		3.05x
IRR%	35.89%		17.62%
Beg. Flow	Jul-91		
End Flow	Jun-98		
Length of Time	6.88	Years	
Feb-97			5,133,142
Mar-97			4,276,906
Apr-97			4,526,701
May-97			4,791,861
Jun-97			5,000,080
Jul-97	661,689		4,677,320
Aug-97			4,408,628
Sep-97			4,642,962
Oct-97	218,516		4,271,901
Nov-97	35,845		4,424,929
Dec-97	37,769		4,456,177
Jan-98			4,501,408
Feb-98			4,818,528
Mar-98			5,059,193
Apr-98			5,105,113
May-98	1,547,851		3,490,292
Jun-98			3,627,943
Jul-98	2,348,253		

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Nov-78	94.70		
Dec-78	96.11	1.49%	
Jan-79	99.93	3.97%	
Feb-79	96.28	-3.65%	
Mar-79	101.59	5.52%	
Apr-79	101.76	0.17%	
May-79	99.08	-2.63%	
Jun-79	102.91	3.87%	
Jul-79	103.81	0.87%	
Aug-79	109.32	5.31%	
Sep-79	109.32	0.00%	
Oct-79	101.82	-6.86%	
Nov-79	106.16	4.26%	
Dec-79	107.94	1.68%	12.3%
Jan-80	114.16	5.76%	
Feb-80	113.66	-0.44%	
Mar-80	102.09	-10.18%	
Apr-80	106.29	4.11%	
May-80	111.24	4.66%	
Jun-80	114.24	2.70%	
Jul-80	121.67	6.50%	
Aug-80	122.38	0.58%	
Sep-80	125.46	2.52%	
Oct-80	127.47	1.60%	
Nov-80	140.52	10.24%	
Dec-80	135.76	-3.39%	25.8%
Jan-81	129.55	-4.57%	
Feb-81	131.27	1.33%	
Mar-81	136	3.60%	
Apr-81	132.81	-2.35%	
May-81	132.59	-0.17%	
Jun-81	131.21	-1.04%	
Jul-81	130.92	-0.22%	
Aug-81	122.79	-6.21%	
Sep-81	116.18	-5.38%	
Oct-81	121.89	4.91%	
Nov-81	126.35	3.66%	
Dec-81	122.55	-3.01%	-9.7%
Jan-82	120.4	-1.75%	
Feb-82	113.11	-6.05%	
Mar-82	111.96	-1.02%	
Apr-82	116.44	4.00%	
May-82	111.88	-3.92%	
Jun-82	109.61	-2.03%	
Jul-82	107.09	-2.30%	
Aug-82	119.51	11.60%	
Sep-82	120.42	0.76%	
Oct-82	133.71	11.04%	
Nov-82	138.54	3.61%	
Dec-82	140.64	1.52%	14.8%
Jan-83	145.3	3.31%	
Feb-83	148.06	1.90%	
Mar-83	152.96	3.31%	
Apr-83	164.42	7.49%	
May-83	162.39	-1.23%	
Jun-83	168.11	3.52%	
Jul-83	162.56	-3.30%	
Aug-83	164.4	1.13%	
Sep-83	166.07	1.02%	
Oct-83	163.55	-1.52%	
Nov-83	166.4	1.74%	
Dec-83	164.93	-0.88%	17.3%
Jan-84	163.41	-0.92%	
Feb-84	157.06	-3.89%	
Mar-84	159.18	1.35%	
Apr-84	160.05	0.55%	
May-84	150.55	-5.94%	
Jun-84	153.18	1.75%	
Jul-84	150.66	-1.65%	
Aug-84	166.68	10.63%	
Sep-84	166.1	-0.35%	
Oct-84	166.09	-0.01%	
Nov-84	163.58	-1.51%	

Fund Seventeen	
Terminal Value	
Private Equity	S&P Replicate
8,693,270	6,252,070

Tot. Cash Outflows	10,467,060	
Tot. Cash Inflows	16,938,069	
Mult. Of Investment	1.62x	2.13x
IRR%	77.54%	29.03%
Beg. Flow	Jun-95	
End Flow	Jun-98	
Length of Time	2.96	Years

Dec-78	-
Jan-79	-
Feb-79	-
Mar-79	-
Apr-79	-
May-79	-
Jun-79	-
Jul-79	-
Aug-79	-
Sep-79	-
Oct-79	-
Nov-79	-
Dec-79	-
Jan-80	-
Feb-80	-
Mar-80	-
Apr-80	-
May-80	-
Jun-80	-
Jul-80	-
Aug-80	-
Sep-80	-
Oct-80	-
Nov-80	-
Dec-80	-
Jan-81	-
Feb-81	-
Mar-81	-
Apr-81	-
May-81	-
Jun-81	-
Jul-81	-
Aug-81	-
Sep-81	-
Oct-81	-
Nov-81	-
Dec-81	-
Jan-82	-
Feb-82	-
Mar-82	-
Apr-82	-
May-82	-
Jun-82	-
Jul-82	-
Aug-82	-
Sep-82	-
Oct-82	-
Nov-82	-
Dec-82	-
Jan-83	-
Feb-83	-
Mar-83	-
Apr-83	-
May-83	-
Jun-83	-
Jul-83	-
Aug-83	-
Sep-83	-
Oct-83	-
Nov-83	-
Dec-83	-
Jan-84	-
Feb-84	-
Mar-84	-
Apr-84	-
May-84	-
Jun-84	-
Jul-84	-
Aug-84	-
Sep-84	-
Oct-84	-
Nov-84	-

Fund Eighteen	
Terminal Value	
Private Equity	S&P Replicate
-	(12,408,830)

Tot. Cash Outflows	3,106,783	
Tot. Cash Inflows	8,686,260	
Mult. Of Investment	2.80x	6.09x
IRR%	197.57%	13.45%
Beg. Flow	Feb-83	
End Flow	Jun-97	
Length of Time	14.32	Years

Dec-78	-	-
Jan-79	-	-
Feb-79	-	-
Mar-79	-	-
Apr-79	-	-
May-79	-	-
Jun-79	-	-
Jul-79	-	-
Aug-79	-	-
Sep-79	-	-
Oct-79	-	-
Nov-79	-	-
Dec-79	-	-
Jan-80	-	-
Feb-80	-	-
Mar-80	-	-
Apr-80	-	-
May-80	-	-
Jun-80	-	-
Jul-80	-	-
Aug-80	-	-
Sep-80	-	-
Oct-80	-	-
Nov-80	-	-
Dec-80	-	-
Jan-81	-	-
Feb-81	-	-
Mar-81	-	-
Apr-81	-	-
May-81	-	-
Jun-81	-	-
Jul-81	-	-
Aug-81	-	-
Sep-81	-	-
Oct-81	-	-
Nov-81	-	-
Dec-81	-	-
Jan-82	-	-
Feb-82	-	-
Mar-82	-	-
Apr-82	-	-
May-82	-	-
Jun-82	-	-
Jul-82	-	-
Aug-82	-	-
Sep-82	-	-
Oct-82	-	-
Nov-82	-	-
Dec-82	-	-
Jan-83	-	-
Feb-83	-178,909.09	182,308
Mar-83	-460,363.63	663,940
Apr-83	-600,000.00	1,358,636
May-83	-	1,341,862
Jun-83	-	1,389,128
Jul-83	-	1,343,267
Aug-83	-	1,358,471
Sep-83	-	1,372,271
Oct-83	-	1,351,447
Nov-83	-	1,374,998
Dec-83	-	1,362,851
Jan-84	-	1,350,291
Feb-84	-483,272.73	1,762,312
Mar-84	-	1,786,100
Apr-84	-1,200,000.00	3,002,421
May-84	-	2,824,208
Jun-84	-	2,873,545
Jul-84	-	2,826,271
Aug-84	-	3,126,795
Sep-84	-	3,115,914
Oct-84	-	3,115,727
Nov-84	-	3,068,641

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

Fund Seventeen	
Terminal Value	
Private Equity	S&P Replicate
8,693,270	6,252,070

Tot. Cash Outflows	10,467,060	
Tot. Cash Inflows	16,938,069	
Mult. Of Investment	1.62x	2.13x
IRR%	77.54%	29.03%
Beg. Flow	Jun-95	
End Flow	Jun-98	
Length of Time	2.96	Years

Fund Eighteen	
Terminal Value	
Private Equity	S&P Replicate
-	(12,408,830)

Tot. Cash Outflows	3,106,783	
Tot. Cash Inflows	8,686,260	
Mult. Of Investment	2.80x	6.09x
IRR%	197.57%	13.45%
Beg. Flow	Feb-83	
End Flow	Jun-97	
Length of Time	14.32	Years

Dec-84	-
Jan-85	-
Feb-85	-
Mar-85	-
Apr-85	-
May-85	-
Jun-85	-
Jul-85	-
Aug-85	-
Sep-85	-
Oct-85	-
Nov-85	-
Dec-85	-
Jan-86	-
Feb-86	-
Mar-86	-
Apr-86	-
May-86	-
Jun-86	-
Jul-86	-
Aug-86	-
Sep-86	-
Oct-86	-
Nov-86	-
Dec-86	-
Jan-87	-
Feb-87	-
Mar-87	-
Apr-87	-
May-87	-
Jun-87	-
Jul-87	-
Aug-87	-
Sep-87	-
Oct-87	-
Nov-87	-
Dec-87	-
Jan-88	-
Feb-88	-
Mar-88	-
Apr-88	-
May-88	-
Jun-88	-
Jul-88	-
Aug-88	-
Sep-88	-
Oct-88	-
Nov-88	-
Dec-88	-
Jan-89	-
Feb-89	-
Mar-89	-
Apr-89	-
May-89	-
Jun-89	-
Jul-89	-
Aug-89	-
Sep-89	-
Oct-89	-
Nov-89	-
Dec-89	-
Jan-90	-
Feb-90	-
Mar-90	-
Apr-90	-
May-90	-
Jun-90	-
Jul-90	-
Aug-90	-
Sep-90	-
Oct-90	-
Nov-90	-
Dec-90	-

Dec-84	3,137,300
Jan-85	3,369,727
Feb-85	3,398,804
Mar-85	3,389,049
Apr-85	3,373,479
May-85	3,555,819
Jun-85	3,778,005
Jul-85	3,759,691
Aug-85	3,714,595
Sep-85	3,585,610
Oct-85	3,738,030
Nov-85	3,981,232
Dec-85	1,868,193
Jan-86	1,769,024
Feb-86	1,895,490
Mar-86	1,855,867
Apr-86	1,829,610
May-86	1,921,510
Jun-86	1,948,622
Jul-86	1,834,271
Aug-86	1,964,857
Sep-86	1,796,983
Oct-86	1,895,330
Nov-86	(302,314)
Dec-86	(293,574)
Jan-87	(332,257)
Feb-87	(344,525)
Mar-87	(353,617)
Apr-87	(349,568)
May-87	(351,678)
Jun-87	(362,246)
Jul-87	(381,617)
Aug-87	(2,893,763)
Sep-87	(2,823,832)
Oct-87	(2,800,059)
Nov-87	(2,583,276)
Dec-87	(2,771,497)
Jan-88	(2,883,555)
Feb-88	(3,004,137)
Mar-88	(2,903,970)
Apr-88	(3,042,948)
May-88	(3,052,613)
Jun-88	(3,183,248)
Jul-88	(3,510,691)
Aug-88	(3,375,178)
Sep-88	(3,509,272)
Oct-88	(3,600,388)
Nov-88	(3,532,374)
Dec-88	(3,584,256)
Jan-89	(3,839,149)
Feb-89	(3,728,029)
Mar-89	(3,805,594)
Apr-89	(3,996,215)
May-89	(4,136,633)
Jun-89	(4,103,851)
Jul-89	(4,466,510)
Aug-89	(4,535,815)
Sep-89	(4,506,132)
Oct-89	(4,392,688)
Nov-89	(4,465,349)
Dec-89	(4,560,982)
Jan-90	(4,247,108)
Feb-90	(4,287,292)
Mar-90	(4,391,280)
Apr-90	(4,273,212)
May-90	(4,666,301)
Jun-90	(4,624,834)
Jul-90	(4,600,678)
Aug-90	(4,166,769)
Sep-90	(3,953,496)
Oct-90	(3,927,014)
Nov-90	(4,162,377)
Dec-90	184,734.00 (4,455,040)

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Seventeen	
Terminal Value	
Private Equity	S&P Replicate
8,693,270	6,252,070

Tot. Cash Outflows	10,467,060	
Tot. Cash Inflows	16,938,069	
Mult. Of Investment	1.62x	2.13x
IRR%	77.54%	29.03%
Beg. Flow	Jun-95	
End Flow	Jun-98	
Length of Time	2.96	Years

Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
Aug-93	-	
Sep-93	-	
Oct-93	-	
Nov-93	-	
Dec-93	-	
Jan-94	-	
Feb-94	-	
Mar-94	-	
Apr-94	-	
May-94	-	
Jun-94	-	
Jul-94	-	
Aug-94	-	
Sep-94	-	
Oct-94	-	
Nov-94	-	
Dec-94	-	
Jan-95	-	
Feb-95	-	
Mar-95	-	
Apr-95	-	
May-95	-	
Jun-95	(821,340)	838,817
Jul-95		865,471
Aug-95	(2,047,250)	2,911,788
Sep-95	(704,636)	3,761,434
Oct-95		3,742,705
Nov-95	(272,500)	4,180,025
Dec-95		4,252,941
Jan-96		4,391,660
Feb-96	275,632	4,144,568
Mar-96		4,177,378
Apr-96	(394,882)	4,633,672
May-96	(902,099)	5,662,283
Jun-96		5,675,061
Jul-96		5,415,438
Aug-96		5,517,324
Sep-96		5,816,211
Oct-96		5,968,194
Nov-96		6,406,117
Dec-96	(2,498,549)	8,713,168
Jan-97		9,247,434

Fund Eighteen	
Terminal Value	
Private Equity	S&P Replicate
-	(12,408,830)

Tot. Cash Outflows	3,106,783	
Tot. Cash Inflows	8,686,260	
Mult. Of Investment	2.80x	6.09x
IRR%	197.57%	13.45%
Beg. Flow	Feb-83	
End Flow	Jun-97	
Length of Time	14.32	Years

Jan-91	1,927.00	(4,642,010)
Feb-91		(4,954,330)
Mar-91		(5,064,330)
Apr-91		(5,065,950)
May-91		(5,261,521)
Jun-91		(5,009,533)
Jul-91		(5,234,257)
Aug-91		(5,337,104)
Sep-91		(5,234,932)
Oct-91		(5,296,883)
Nov-91		(5,064,330)
Dec-91	29,787.00	(5,662,559)
Jan-92		(5,549,875)
Feb-92		(5,602,959)
Mar-92		(5,480,636)
Apr-92		(5,633,505)
May-92		(5,638,936)
Jun-92	14.00	(5,541,064)
Jul-92		(5,759,373)
Aug-92		(5,621,029)
Sep-92	110,593.00	(5,783,812)
Oct-92		(5,795,994)
Nov-92		(5,971,392)
Dec-92	18,251.00	(6,050,185)
Jan-93		(6,092,814)
Feb-93		(6,156,689)
Mar-93		(6,271,802)
Apr-93		(6,112,393)
May-93		(6,251,251)
Jun-93		(6,255,972)
Jul-93		(6,222,646)
Aug-93	36,852.00	(6,475,025)
Sep-93	7,951.00	(6,418,225)
Oct-93		(6,542,693)
Nov-93		(6,458,222)
Dec-93		(6,523,393)
Jan-94		(6,735,409)
Feb-94		(6,533,043)
Mar-94		(6,234,180)
Apr-94		(6,306,064)
May-94		(6,384,381)
Jun-94	11,532.00	(6,224,425)
Jul-94		(6,420,431)
Aug-94		(6,661,971)
Sep-94		(6,482,777)
Oct-94		(6,617,838)
Nov-94		(6,356,403)
Dec-94		(6,434,581)
Jan-95		(6,590,798)
Feb-95		(6,828,555)
Mar-95		(7,015,175)
Apr-95		(7,211,321)
May-95		(7,473,176)
Jun-95		(7,632,195)
Jul-95		(7,874,716)
Aug-95		(7,872,194)
Sep-95		(8,187,850)
Oct-95		(8,147,079)
Nov-95		(8,481,509)
Dec-95		(8,629,459)
Jan-96		(8,910,929)
Feb-96		(8,972,715)
Mar-96		(9,043,748)
Apr-96		(9,165,219)
May-96		(9,374,675)
Jun-96		(9,395,831)
Jul-96		(8,965,990)
Aug-96		(9,134,676)
Sep-96		(9,629,526)
Oct-96		(9,881,153)
Nov-96		(10,606,194)
Dec-96		(10,378,104)
Jan-97		(11,014,459)

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Seventeen	
Terminal Value	
Private Equity	S&P Replicate
8,693,270	6,252,070

Tot. Cash Outflows	10,467,060	
Tot. Cash Inflows	16,938,069	
Mult. Of Investment	1.62x	2.13x
IRR%	77.54%	29.03%
Beg. Flow	Jun-95	
End Flow	Jun-98	
Length of Time	2.96	Years
Feb-97	72,482	9,229,337
Mar-97		8,836,038
Apr-97	2,467,612	6,740,377
May-97	2,188,736	4,818,262
Jun-97	(559,453)	5,611,391
Jul-97		6,049,771
Aug-97		5,702,237
Sep-97		6,005,331
Oct-97	(183,151)	5,975,117
Nov-97		6,241,529
Dec-97		6,339,718
Jan-98		6,404,067
Feb-98		6,855,229
Mar-98		7,197,618
Apr-98	(1,534,710)	8,811,587
May-98	3,240,337	5,466,365
Jun-98	(548,490)	6,252,070
Jul-98	8,693,270	

Fund Eighteen	
Terminal Value	
Private Equity	S&P Replicate
-	(12,408,830)

Tot. Cash Outflows	3,106,783	
Tot. Cash Inflows	8,686,260	
Mult. Of Investment	2.80x	6.09x
IRR%	197.57%	13.45%
Beg. Flow	Feb-83	
End Flow	Jun-97	
Length of Time	14.32	Years
Feb-97		(11,079,748)
Mar-97		(10,607,595)
Apr-97		(11,227,138)
May-97		(11,884,788)
Jun-97	7,299.00	(12,408,830)
Jul-97		
Aug-97		
Sep-97		
Oct-97		
Nov-97		
Dec-97		
Jan-98		
Feb-98		
Mar-98		
Apr-98		
May-98		
Jun-98		
Jul-98		

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Nov-78	94.70		
Dec-78	96.11	1.49%	
Jan-79	99.93	3.97%	
Feb-79	96.28	-3.65%	
Mar-79	101.59	5.52%	
Apr-79	101.76	0.17%	
May-79	99.08	-2.63%	
Jun-79	102.91	3.87%	
Jul-79	103.81	0.87%	
Aug-79	109.32	5.31%	
Sep-79	109.32	0.00%	
Oct-79	101.82	-6.86%	
Nov-79	106.16	4.26%	
Dec-79	107.94	1.68%	12.3%
Jan-80	114.16	5.76%	
Feb-80	113.66	-0.44%	
Mar-80	102.09	-10.18%	
Apr-80	106.29	4.11%	
May-80	111.24	4.66%	
Jun-80	114.24	2.70%	
Jul-80	121.67	6.50%	
Aug-80	122.38	0.58%	
Sep-80	125.46	2.52%	
Oct-80	127.47	1.60%	
Nov-80	140.52	10.24%	
Dec-80	135.76	-3.39%	25.8%
Jan-81	129.55	-4.57%	
Feb-81	131.27	1.33%	
Mar-81	136	3.60%	
Apr-81	132.81	-2.35%	
May-81	132.59	-0.17%	
Jun-81	131.21	-1.04%	
Jul-81	130.92	-0.22%	
Aug-81	122.79	-6.21%	
Sep-81	116.18	-5.38%	
Oct-81	121.89	4.91%	
Nov-81	126.35	3.66%	
Dec-81	122.55	-3.01%	-9.7%
Jan-82	120.4	-1.75%	
Feb-82	113.11	-6.05%	
Mar-82	111.96	-1.02%	
Apr-82	116.44	4.00%	
May-82	111.88	-3.92%	
Jun-82	109.61	-2.03%	
Jul-82	107.09	-2.30%	
Aug-82	119.51	11.60%	
Sep-82	120.42	0.76%	
Oct-82	133.71	11.04%	
Nov-82	138.54	3.61%	
Dec-82	140.64	1.52%	14.8%
Jan-83	145.3	3.31%	
Feb-83	148.06	1.90%	
Mar-83	152.96	3.31%	
Apr-83	164.42	7.49%	
May-83	162.39	-1.23%	
Jun-83	168.11	3.52%	
Jul-83	162.56	-3.30%	
Aug-83	164.4	1.13%	
Sep-83	166.07	1.02%	
Oct-83	163.55	-1.52%	
Nov-83	166.4	1.74%	
Dec-83	164.93	-0.88%	17.3%
Jan-84	163.41	-0.92%	
Feb-84	157.06	-3.89%	
Mar-84	159.18	1.35%	
Apr-84	160.05	0.55%	
May-84	150.55	-5.94%	
Jun-84	153.18	1.75%	
Jul-84	150.66	-1.65%	
Aug-84	166.68	10.63%	
Sep-84	166.1	-0.35%	
Oct-84	166.09	-0.01%	
Nov-84	163.58	-1.51%	

	Fund Nineteen	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	3,540,409	
Tot. Cash Inflows	16,571,193	
Mult. Of Investment	4.68x	7.40x
IRR%	67.47%	15.52%
Beg. Flow	Jul-84	
End Flow	Jun-98	
Length of Time	13.87	Years
Dec-78		-
Jan-79		-
Feb-79		-
Mar-79		-
Apr-79		-
May-79		-
Jun-79		-
Jul-79		-
Aug-79		-
Sep-79		-
Oct-79		-
Nov-79		-
Dec-79		-
Jan-80		-
Feb-80		-
Mar-80		-
Apr-80		-
May-80		-
Jun-80		-
Jul-80		-
Aug-80		-
Sep-80		-
Oct-80		-
Nov-80		-
Dec-80		-
Jan-81		-
Feb-81		-
Mar-81		-
Apr-81		-
May-81		-
Jun-81		-
Jul-81		-
Aug-81		-
Sep-81		-
Oct-81		-
Nov-81		-
Dec-81		-
Jan-82		-
Feb-82		-
Mar-82		-
Apr-82		-
May-82		-
Jun-82		-
Jul-82		-
Aug-82		-
Sep-82		-
Oct-82		-
Nov-82		-
Dec-82		-
Jan-83		-
Feb-83		-
Mar-83		-
Apr-83		-
May-83		-
Jun-83		-
Jul-83		-
Aug-83		-
Sep-83		-
Oct-83		-
Nov-83		-
Dec-83		-
Jan-84		-
Feb-84		-
Mar-84		-
Apr-84		-
May-84		-
Jun-84		-
Jul-84	(749,096)	736,772
Aug-84	356,530	420,674
Sep-84	(248,632)	666,978
Oct-84		666,938
Nov-84		656,859

	Fund Twenty	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	3,795,569	
Tot. Cash Inflows	15,513,420	
Mult. Of Investment	4.09x	4.75x
IRR%	92.10%	13.71%
Beg. Flow	Apr-86	
End Flow	Jun-98	
Length of Time	12.12	Years
Dec-78		-
Jan-79		-
Feb-79		-
Mar-79		-
Apr-79		-
May-79		-
Jun-79		-
Jul-79		-
Aug-79		-
Sep-79		-
Oct-79		-
Nov-79		-
Dec-79		-
Jan-80		-
Feb-80		-
Mar-80		-
Apr-80		-
May-80		-
Jun-80		-
Jul-80		-
Aug-80		-
Sep-80		-
Oct-80		-
Nov-80		-
Dec-80		-
Jan-81		-
Feb-81		-
Mar-81		-
Apr-81		-
May-81		-
Jun-81		-
Jul-81		-
Aug-81		-
Sep-81		-
Oct-81		-
Nov-81		-
Dec-81		-
Jan-82		-
Feb-82		-
Mar-82		-
Apr-82		-
May-82		-
Jun-82		-
Jul-82		-
Aug-82		-
Sep-82		-
Oct-82		-
Nov-82		-
Dec-82		-
Jan-83		-
Feb-83		-
Mar-83		-
Apr-83		-
May-83		-
Jun-83		-
Jul-83		-
Aug-83		-
Sep-83		-
Oct-83		-
Nov-83		-
Dec-83		-
Jan-84		-
Feb-84		-
Mar-84		-
Apr-84		-
May-84		-
Jun-84		-
Jul-84		-
Aug-84		-
Sep-84		-
Oct-84		-
Nov-84		-

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

Fund Nineteen	
Terminal Value	
Private Equity	S&P Replicate
1,589,729	(21,286,688)

Tot. Cash Outflows	3,540,409	
Tot. Cash Inflows	16,571,193	
Mult. Of Investment	4.68x	7.40x
IRR%	67.47%	15.52%
Beg. Flow	Jul-84	
End Flow	Jun-98	
Length of Time	13.87	Years
Dec-84	(565,622)	1,249,833
Jan-85		1,342,427
Feb-85	(372,422)	1,729,646
Mar-85	(79,948)	1,804,400
Apr-85		1,796,111
May-85		1,893,192
Jun-85	(18,106)	1,934,490
Jul-85	(743,848)	2,665,355
Aug-85		2,633,385
Sep-85		2,541,943
Oct-85		2,649,998
Nov-85		2,822,412
Dec-85	(655,723)	3,634,863
Jan-86		3,643,465
Feb-86		3,903,934
Mar-86		4,110,038
Apr-86		4,051,888
May-86		4,255,412
Jun-86		4,315,454
Jul-86		4,062,211
Aug-86		4,351,410
Sep-86		3,979,632
Oct-86		4,197,434
Nov-86		4,290,336
Dec-86		4,166,295
Jan-87		4,715,275
Feb-87	21,286	4,867,308
Mar-87		4,995,755
Apr-87		4,938,553
May-87	18,320	4,949,922
Jun-87	(49,112)	5,238,561
Jul-87		5,491,184
Aug-87	18,083	5,664,434
Sep-87	649,098	4,894,135
Oct-87		3,829,022
Nov-87	17,610	3,486,113
Dec-87		3,740,116
Jan-88		3,891,337
Feb-88	18,216	4,035,085
Mar-88		3,900,542
Apr-88	508,695	3,423,815
May-88	22,170	3,412,449
Jun-88	15,272	3,544,126
Jul-88	679,830	2,848,796
Aug-88	21,965	2,717,715
Sep-88		2,825,688
Oct-88	676,880	2,204,600
Nov-88	2,235,867	(30,676)
Dec-88		(31,127)
Jan-89		(33,340)
Feb-89	3,968	(36,229)
Mar-89		(36,982)
Apr-89		(38,835)
May-89		(40,199)
Jun-89	(4,890)	(35,030)
Jul-89		(38,125)
Aug-89	3,968	(42,746)
Sep-89		(42,466)
Oct-89		(41,397)
Nov-89	3,968	(46,116)
Dec-89		(47,103)
Jan-90		(43,862)
Feb-90	(19,882)	(24,185)
Mar-90		(24,771)
Apr-90		(24,105)
May-90	3,968	(30,656)
Jun-90		(30,383)
Jul-90		(30,225)
Aug-90	3,968	(30,968)
Sep-90	1,496,415	(1,449,205)
Oct-90		(1,439,498)
Nov-90	3,968	(1,529,979)
Dec-90		(1,567,965)

Fund Twenty	
Terminal Value	
Private Equity	S&P Replicate
5,516,778	(8,686,475)

Tot. Cash Outflows	3,795,569	
Tot. Cash Inflows	15,513,420	
Mult. Of Investment	4.09x	4.75x
IRR%	92.10%	13.71%
Beg. Flow	Apr-86	
End Flow	Jun-98	
Length of Time	12.12	Years
Dec-84		-
Jan-85		-
Feb-85		-
Mar-85		-
Apr-85		-
May-85		-
Jun-85		-
Jul-85		-
Aug-85		-
Sep-85		-
Oct-85		-
Nov-85		-
Dec-85		-
Jan-86		-
Feb-86		-
Mar-86		-
Apr-86	(388,000)	382,511
May-86	136	401,581
Jun-86		407,247
Jul-86		383,348
Aug-86	(715,000)	1,176,543
Sep-86	326	1,075,723
Oct-86		1,134,596
Nov-86		1,159,708
Dec-86	524,197	617,138
Jan-87		698,456
Feb-87		724,246
Mar-87		743,359
Apr-87		734,847
May-87		739,281
Jun-87	312,461	447,271
Jul-87	129,722	332,863
Aug-87		344,499
Sep-87	(618,000)	939,239
Oct-87		734,832
Nov-87	(294,000)	941,022
Dec-87	(1,696,000)	2,829,160
Jan-88		2,943,549
Feb-88	413,473	2,635,877
Mar-88		2,547,989
Apr-88		2,572,003
May-88	15,856	2,564,265
Jun-88	(22,050)	2,698,189
Jul-88	1,224,810	1,465,406
Aug-88	513,563	915,102
Sep-88		951,458
Oct-88	8,890	967,042
Nov-88		948,773
Dec-88	594,004	359,980
Jan-89		385,580
Feb-89	757	373,685
Mar-89		381,459
Apr-89		400,567
May-89		414,642
Jun-89	(3,570)	414,897
Jul-89		451,562
Aug-89		458,569
Sep-89		455,568
Oct-89		444,099
Nov-89		451,445
Dec-89		461,113
Jan-90		429,381
Feb-90	(17,250)	450,444
Mar-90	4,394	456,869
Apr-90		444,585
May-90		485,482
Jun-90		481,168
Jul-90		478,655
Aug-90	438,142	36,692
Sep-90	(2,835)	37,504
Oct-90	1,761	35,504
Nov-90		37,631
Dec-90	1,053	37,487

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Nineteen	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	3,540,409	
Tot. Cash Inflows	16,571,193	
Mult. Of Investment	4.68x	7.40x
IRR%	67.47%	15.52%
Beg. Flow	Jul-84	
End Flow	Jun-98	
Length of Time	13.87	Years
Jan-91	(13,200)	(1,619,315)
Feb-91	3,968	(1,732,499)
Mar-91		(1,770,966)
Apr-91		(1,771,532)
May-91	10,498	(1,850,825)
Jun-91	(4,050)	(1,758,328)
Jul-91		(1,837,206)
Aug-91	10,927	(1,884,446)
Sep-91		(1,848,371)
Oct-91	222,424	(2,095,301)
Nov-91	10,917	(2,013,747)
Dec-91		(2,238,457)
Jan-92		(2,193,912)
Feb-92		(2,214,897)
Mar-92	305,563	(2,465,433)
Apr-92		(2,534,201)
May-92		(2,536,644)
Jun-92	7,718	(2,500,195)
Jul-92		(2,598,698)
Aug-92		(2,536,276)
Sep-92	10,907	(2,570,377)
Oct-92		(2,575,790)
Nov-92	383,704	(3,049,054)
Dec-92		(3,079,873)
Jan-93		(3,101,574)
Feb-93	(10,650)	(3,123,328)
Mar-93	8,932	(3,190,825)
Apr-93		(3,109,724)
May-93	3,968	(3,184,427)
Jun-93		(3,186,832)
Jul-93		(3,169,856)
Aug-93	3,970	(3,283,107)
Sep-93		(3,250,315)
Oct-93	618,203	(3,943,540)
Nov-93	3,970	(3,896,545)
Dec-93		(3,935,866)
Jan-94	(3,323)	(4,060,354)
Feb-94	283,969	(4,213,798)
Mar-94		(4,021,031)
Apr-94		(4,067,396)
May-94		(4,117,910)
Jun-94	3,974	(4,011,368)
Jul-94		(4,137,685)
Aug-94	3,970	(4,297,467)
Sep-94		(4,181,874)
Oct-94		(4,268,998)
Nov-94		(4,100,353)
Dec-94	3,973	(4,154,805)
Jan-95	(1,904)	(4,253,725)
Feb-95		(4,407,174)
Mar-95	3,974	(4,531,702)
Apr-95		(4,658,409)
May-95	632,650	(5,483,187)
Jun-95		(5,599,861)
Jul-95		(5,777,803)
Aug-95		(5,775,952)
Sep-95	2,676	(6,010,337)
Oct-95	1,540,439	(7,513,178)
Nov-95	51,706	(7,875,415)
Dec-95		(8,012,793)
Jan-96		(8,274,149)
Feb-96	529,607	(8,864,799)
Mar-96	2,603	(8,937,601)
Apr-96		(9,057,646)
May-96	2,603	(9,267,306)
Jun-96	2,723,097	(12,017,462)
Jul-96		(11,467,687)
Aug-96	2,602	(11,686,090)
Sep-96		(12,319,156)
Oct-96		(12,641,066)
Nov-96	9,871	(13,579,215)
Dec-96		(13,287,188)
Jan-97		(14,101,920)

	Fund Twenty	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	3,795,569	
Tot. Cash Inflows	15,513,420	
Mult. Of Investment	4.09x	4.75x
IRR%	92.10%	13.71%
Beg. Flow	Apr-86	
End Flow	Jun-98	
Length of Time	12.12	Years
Jan-91	(9,900)	49,354
Feb-91		52,675
Mar-91		53,844
Apr-91		53,861
May-91		55,941
Jun-91	1,107	52,207
Jul-91		54,549
Aug-91		55,621
Sep-91	4,384	50,256
Oct-91	281,297	(233,775)
Nov-91		(223,511)
Dec-91		(248,452)
Jan-92	3,307	(246,749)
Feb-92		(249,109)
Mar-92	(11,100)	(232,813)
Apr-92	3,308	(242,707)
May-92		(242,941)
Jun-92	227,872	(462,641)
Jul-92		(480,868)
Aug-92		(469,317)
Sep-92		(473,590)
Oct-92		(474,588)
Nov-92		(488,950)
Dec-92		(493,892)
Jan-93		(497,372)
Feb-93	(10,654)	(491,820)
Mar-93		(501,016)
Apr-93		(488,282)
May-93		(499,374)
Jun-93		(499,751)
Jul-93		(497,089)
Aug-93		(514,205)
Sep-93		(509,069)
Oct-93		(518,942)
Nov-93		(512,242)
Dec-93		(517,411)
Jan-94	(4,584)	(529,494)
Feb-94		(513,585)
Mar-94		(490,091)
Apr-94		(495,742)
May-94		(501,899)
Jun-94		(488,442)
Jul-94		(503,823)
Aug-94		(522,777)
Sep-94		(508,715)
Oct-94		(519,313)
Nov-94		(498,798)
Dec-94		(504,933)
Jan-95	(2,626)	(514,502)
Feb-95		(533,062)
Mar-95		(547,630)
Apr-95		(562,942)
May-95		(583,384)
Jun-95		(595,797)
Jul-95		(614,729)
Aug-95		(614,533)
Sep-95		(639,174)
Oct-95		(635,991)
Nov-95		(662,098)
Dec-95		(673,647)
Jan-96		(695,620)
Feb-96	796,572	(1,502,538)
Mar-96		(1,514,433)
Apr-96		(1,534,774)
May-96		(1,569,849)
Jun-96		(1,573,392)
Jul-96		(1,501,412)
Aug-96		(1,529,660)
Sep-96		(1,612,526)
Oct-96		(1,654,662)
Nov-96	8,369	(1,785,058)
Dec-96		(1,746,670)
Jan-97		(1,853,770)

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

	Fund Nineteen	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	3,540,409	
Tot. Cash Inflows	16,571,193	
Mult. Of Investment	4.68x	7.40x
IRR%	67.47%	15.52%
Beg. Flow	Jul-84	
End Flow	Jun-98	
Length of Time	13.87	Years
Feb-97	2,602	(14,188,127)
Mar-97	1,419	(13,584,873)
Apr-97		(14,378,305)
May-97		(15,220,541)
Jun-97		(15,881,913)
Jul-97		(17,122,660)
Aug-97	15,651	(16,153,786)
Sep-97		(17,012,417)
Oct-97		(16,425,868)
Nov-97	2,601	(17,160,963)
Dec-97	773,161	(18,216,257)
Jan-98		(18,401,154)
Feb-98	2,602	(19,700,287)
Mar-98		(20,684,231)
Apr-98		(20,871,971)
May-98		(20,479,032)
Jun-98		(21,286,688)
Jul-98	1,589,729	

	Fund Twenty	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	3,795,569	
Tot. Cash Inflows	15,513,420	
Mult. Of Investment	4.09x	4.75x
IRR%	92.10%	13.71%
Beg. Flow	Apr-86	
End Flow	Jun-98	
Length of Time	12.12	Years
Feb-97		(1,864,759)
Mar-97	1,633	(1,786,857)
Apr-97	2,227,339	(4,248,648)
May-97		(4,497,520)
Jun-97		(4,692,949)
Jul-97		(5,059,578)
Aug-97		(4,768,926)
Sep-97		(5,022,411)
Oct-97		(4,849,250)
Nov-97		(5,065,463)
Dec-97	2,003,081	(7,179,743)
Jan-98	254,829	(7,510,034)
Feb-98		(8,039,111)
Mar-98		(8,440,630)
Apr-98		(8,517,241)
May-98		(8,356,894)
Jun-98		(8,686,475)
Jul-98	5,516,778	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

Fund Twenty-One	
Terminal Value	
Private Equity	S&P Replicate
18,289,199	19,904,168

Tot. Cash Outflows	15,504,739	
Tot. Cash Inflows	35,030,314	
Mult. Of Investment	2.26x	4.23x
IRR%	16.94%	15.17%
Beg. Flow	Mar-88	
End Flow	Jun-98	
Length of Time	10.22	Years

Dec-84	-	
Jan-85	-	
Feb-85	-	
Mar-85	-	
Apr-85	-	
May-85	-	
Jun-85	-	
Jul-85	-	
Aug-85	-	
Sep-85	-	
Oct-85	-	
Nov-85	-	
Dec-85	-	
Jan-86	-	
Feb-86	-	
Mar-86	-	
Apr-86	-	
May-86	-	
Jun-86	-	
Jul-86	-	
Aug-86	-	
Sep-86	-	
Oct-86	-	
Nov-86	-	
Dec-86	-	
Jan-87	-	
Feb-87	-	
Mar-87	-	
Apr-87	-	
May-87	-	
Jun-87	-	
Jul-87	-	
Aug-87	-	
Sep-87	-	
Oct-87	-	
Nov-87	-	
Dec-87	-	
Jan-88	-	
Feb-88	-	
Mar-88	(523,000)	505,561
Apr-88		510,326
May-88		511,947
Jun-88	(1,206,600)	1,792,885
Jul-88		1,783,183
Aug-88	339,817	1,387,652
Sep-88	(421,990)	1,881,537
Oct-88	(1,244,054)	3,206,746
Nov-88		3,146,167
Dec-88	1,210,564	1,964,033
Jan-89		2,103,705
Feb-89	(4,168,627)	6,090,785
Mar-89		6,217,509
Apr-89		6,528,943
May-89	48,684	6,707,960
Jun-89	(218,800)	6,871,868
Jul-89		7,479,137
Aug-89	(834,829)	8,442,971
Sep-89		8,387,718
Oct-89		8,176,553
Nov-89	11,059	8,300,562
Dec-89		8,478,334
Jan-90		7,894,878
Feb-90	(108,900)	8,072,122
Mar-90	(56,123)	8,325,396
Apr-90	486	8,101,078
May-90		8,846,288
Jun-90	(3,579,774)	12,315,641
Jul-90		12,179,772
Aug-90	3,966	11,027,454
Sep-90	(36,900)	10,498,033
Oct-90		10,427,715
Nov-90		11,052,692
Dec-90	3,995	11,323,011

Fund Twenty-Two	
Terminal Value	
Private Equity	S&P Replicate
15,626,875	14,552,691

Tot. Cash Outflows	10,533,931	
Tot. Cash Inflows	20,638,991	
Mult. Of Investment	1.96x	2.46x
IRR%	53.71%	22.13%
Beg. Flow	Dec-93	
End Flow	Jun-98	
Length of Time	4.49	Years

Dec-84	-	
Jan-85	-	
Feb-85	-	
Mar-85	-	
Apr-85	-	
May-85	-	
Jun-85	-	
Jul-85	-	
Aug-85	-	
Sep-85	-	
Oct-85	-	
Nov-85	-	
Dec-85	-	
Jan-86	-	
Feb-86	-	
Mar-86	-	
Apr-86	-	
May-86	-	
Jun-86	-	
Jul-86	-	
Aug-86	-	
Sep-86	-	
Oct-86	-	
Nov-86	-	
Dec-86	-	
Jan-87	-	
Feb-87	-	
Mar-87	-	
Apr-87	-	
May-87	-	
Jun-87	-	
Jul-87	-	
Aug-87	-	
Sep-87	-	
Oct-87	-	
Nov-87	-	
Dec-87	-	
Jan-88	-	
Feb-88	-	
Mar-88	-	
Apr-88	-	
May-88	-	
Jun-88	-	
Jul-88	-	
Aug-88	-	
Sep-88	-	
Oct-88	-	
Nov-88	-	
Dec-88	-	
Jan-89	-	
Feb-89	-	
Mar-89	-	
Apr-89	-	
May-89	-	
Jun-89	-	
Jul-89	-	
Aug-89	-	
Sep-89	-	
Oct-89	-	
Nov-89	-	
Dec-89	-	
Jan-90	-	
Feb-90	-	
Mar-90	-	
Apr-90	-	
May-90	-	
Jun-90	-	
Jul-90	-	
Aug-90	-	
Sep-90	-	
Oct-90	-	
Nov-90	-	
Dec-90	-	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Twenty-One	
Terminal Value	
Private Equity	S&P Replicate
18,289,199	19,904,168

Tot. Cash Outflows	15,504,739	
Tot. Cash Inflows	35,030,314	
Mult. Of Investment	2.26x	4.23x
IRR%	16.94%	15.17%
Beg. Flow	Mar-88	
End Flow	Jun-98	
Length of Time	10.22	Years
Jan-91	(100,403)	11,897,689
Feb-91		12,698,179
Mar-91	945,813	12,013,302
Apr-91	13,143	12,003,997
May-91	669,552	11,772,011
Jun-91	(543,219)	11,725,421
Jul-91	(590,206)	12,868,098
Aug-91	210,704	12,906,096
Sep-91		12,659,026
Oct-91	20,314	12,788,280
Nov-91	336,194	11,905,394
Dec-91	(25,000)	13,261,681
Jan-92	(29,704)	13,026,889
Feb-92	(11,134)	13,162,729
Mar-92	(130,680)	13,003,190
Apr-92	11,602	13,353,958
May-92	7,319	13,359,505
Jun-92	(36,045)	13,163,018
Jul-92	6,383	13,674,984
Aug-92		13,346,503
Sep-92	(480,671)	13,953,079
Oct-92	641,673	13,339,443
Nov-92	(623,787)	14,385,783
Dec-92	8,720	14,522,383
Jan-93		14,624,707
Feb-93	(39,992)	14,818,439
Mar-93	(3,549)	15,099,119
Apr-93		14,715,347
May-93	23,111	15,026,007
Jun-93	16,730	15,020,612
Jul-93	(53,325)	14,993,638
Aug-93		15,509,898
Sep-93	16,733	15,338,421
Oct-93	5,161	15,630,617
Nov-93	(149,678)	15,576,560
Dec-93	(158,576)	15,893,922
Jan-94	(82,240)	16,495,401
Feb-94		15,999,795
Mar-94	6,479	15,261,679
Apr-94	1,055	15,436,588
May-94	6,507	15,621,712
Jun-94	20,900	15,182,522
Jul-94		15,660,617
Aug-94	9,729	16,239,683
Sep-94	20,899	15,782,532
Oct-94	10,360	16,100,766
Nov-94		15,464,711
Dec-94	20,918	15,633,739
Jan-95	(46,932)	16,061,361
Feb-95		16,640,761
Mar-95	866,710	16,205,144
Apr-95	4,052	16,654,079
May-95	39,160	17,218,235
Jun-95	17,756	17,566,481
Jul-95	56,267	18,066,620
Aug-95		18,060,834
Sep-95	17,876	18,766,436
Oct-95	35,345	18,637,821
Nov-95	10,402	19,392,057
Dec-95	17,763	19,712,256
Jan-96	35,369	20,318,695
Feb-96		20,459,580
Mar-96	10,415	20,611,052
Apr-96	1,961,257	18,900,289
May-96	46,124	19,285,046
Jun-96	19,803	19,308,719
Jul-96	2,612,267	15,932,622
Aug-96		16,232,378
Sep-96	19,799	17,090,857
Oct-96	51,416	17,484,696
Nov-96		18,767,656
Dec-96	3,442,423	14,995,658
Jan-97	46,827	15,865,449

Fund Twenty-Two	
Terminal Value	
Private Equity	S&P Replicate
15,626,875	14,552,691

Tot. Cash Outflows	10,533,931	
Tot. Cash Inflows	20,638,991	
Mult. Of Investment	1.96x	2.46x
IRR%	53.71%	22.13%
Beg. Flow	Dec-93	
End Flow	Jun-98	
Length of Time	4.49	Years
Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	(169,000)	170,705
Jan-94	(1,279)	177,574
Feb-94		172,239
Mar-94		164,359
Apr-94	2,030	164,201
May-94		166,240
Jun-94		161,783
Jul-94		166,878
Aug-94		173,156
Sep-94	(771,000)	918,760
Oct-94	1,091	936,787
Nov-94		899,780
Dec-94	392,824	513,191
Jan-95	(629,220)	1,170,146
Feb-95	(633,000)	1,868,193
Mar-95	(1,028,000)	2,975,344
Apr-95		3,058,535
May-95	(545,000)	3,734,386
Jun-95		3,813,848
Jul-95	(1,450,000)	5,431,112
Aug-95	(1,013,111)	6,442,160
Sep-95	(114,112)	6,819,162
Oct-95	103,554	6,682,168
Nov-95		6,956,465
Dec-95	(112,966)	7,192,749
Jan-96	(88,930)	7,519,188
Feb-96		7,571,324
Mar-96		7,631,263
Apr-96		7,733,762
May-96		7,910,505
Jun-96		7,928,356
Jul-96		7,565,650
Aug-96		7,707,990
Sep-96	(1,911,000)	10,140,075
Oct-96	73,129	10,330,004
Nov-96	(433,000)	11,552,752
Dec-96		11,304,306
Jan-97		11,997,453

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Twenty-One	
Terminal Value	
Private Equity	S&P Replicate
18,289,199	19,904,168

Tot. Cash Outflows	15,504,739	
Tot. Cash Inflows	35,030,314	
Mult. Of Investment	2.26x	4.23x
IRR%	16.94%	15.17%
Beg. Flow	Mar-88	
End Flow	Jun-98	
Length of Time	10.22	Years
Feb-97		15,959,492
Mar-97	11,126	15,268,743
Apr-97		16,160,522
May-97		17,107,155
Jun-97	108,229	17,737,574
Jul-97	15,164	19,106,942
Aug-97	118,812	17,897,341
Sep-97	13,267	18,834,675
Oct-97	45,957	18,140,927
Nov-97		18,949,773
Dec-97	13,270	19,234,405
Jan-98	47,269	19,381,889
Feb-98		20,747,328
Mar-98	2,097,929	19,580,856
Apr-98	94,446	19,663,278
May-98		19,293,094
Jun-98	144,127	19,904,168
Jul-98	18,289,199	

Fund Twenty-Two	
Terminal Value	
Private Equity	S&P Replicate
15,626,875	14,552,691

Tot. Cash Outflows	10,533,931	
Tot. Cash Inflows	20,638,991	
Mult. Of Investment	1.96x	2.46x
IRR%	53.71%	22.13%
Beg. Flow	Dec-93	
End Flow	Jun-98	
Length of Time	4.49	Years
Feb-97	(972,303)	13,046,634
Mar-97	(66,724)	12,554,546
Apr-97	(236,216)	13,537,813
May-97	(359,070)	14,710,919
Jun-97	88	15,350,056
Jul-97		16,549,252
Aug-97		15,598,566
Sep-97		16,427,685
Oct-97		15,861,296
Nov-97	628,745	15,911,722
Dec-97		16,162,040
Jan-98	1,718,086	14,590,562
Feb-98	1,265,870	14,263,407
Mar-98		14,975,802
Apr-98		15,111,730
May-98		14,827,233
Jun-98	826,699	14,552,691
Jul-98	15,626,875	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

Fund Twenty-Three	
Terminal Value	
Private Equity	S&P Replicate
5,986,167	7,474,998
Tot. Cash Outflows	6,264,934
Tot. Cash Inflows	6,030,201
Mult. Of Investment	0.96x
IRR%	-6.57%
Beg. Flow	May-97
End Flow	Jun-98
Length of Time	1.07 Years
Dec-84	-
Jan-85	-
Feb-85	-
Mar-85	-
Apr-85	-
May-85	-
Jun-85	-
Jul-85	-
Aug-85	-
Sep-85	-
Oct-85	-
Nov-85	-
Dec-85	-
Jan-86	-
Feb-86	-
Mar-86	-
Apr-86	-
May-86	-
Jun-86	-
Jul-86	-
Aug-86	-
Sep-86	-
Oct-86	-
Nov-86	-
Dec-86	-
Jan-87	-
Feb-87	-
Mar-87	-
Apr-87	-
May-87	-
Jun-87	-
Jul-87	-
Aug-87	-
Sep-87	-
Oct-87	-
Nov-87	-
Dec-87	-
Jan-88	-
Feb-88	-
Mar-88	-
Apr-88	-
May-88	-
Jun-88	-
Jul-88	-
Aug-88	-
Sep-88	-
Oct-88	-
Nov-88	-
Dec-88	-
Jan-89	-
Feb-89	-
Mar-89	-
Apr-89	-
May-89	-
Jun-89	-
Jul-89	-
Aug-89	-
Sep-89	-
Oct-89	-
Nov-89	-
Dec-89	-
Jan-90	-
Feb-90	-
Mar-90	-
Apr-90	-
May-90	-
Jun-90	-
Jul-90	-
Aug-90	-
Sep-90	-
Oct-90	-
Nov-90	-
Dec-90	-

Fund Twenty-Four	
Terminal Value	
Private Equity	S&P Replicate
37,392	823,703
Tot. Cash Outflows	2,317,736
Tot. Cash Inflows	3,286,549
Mult. Of Investment	1.42x
IRR%	27.77%
Beg. Flow	Nov-87
End Flow	Jun-98
Length of Time	10.54 Years
Dec-84	-
Jan-85	-
Feb-85	-
Mar-85	-
Apr-85	-
May-85	-
Jun-85	-
Jul-85	-
Aug-85	-
Sep-85	-
Oct-85	-
Nov-85	-
Dec-85	-
Jan-86	-
Feb-86	-
Mar-86	-
Apr-86	-
May-86	-
Jun-86	-
Jul-86	-
Aug-86	-
Sep-86	-
Oct-86	-
Nov-86	-
Dec-86	-
Jan-87	-
Feb-87	-
Mar-87	-
Apr-87	-
May-87	-
Jun-87	-
Jul-87	-
Aug-87	-
Sep-87	-
Oct-87	-
Nov-87	(20,000)
Dec-87	(22,394)
Jan-88	43,652
Feb-88	45,416
Mar-88	(387,799)
Apr-88	451,331
May-88	436,283
Jun-88	19,265
Jul-88	420,948
Aug-88	422,285
Sep-88	(316,268)
Oct-88	770,500
Nov-88	(24,065)
Dec-88	790,265
Jan-89	5,284
Feb-89	754,681
Mar-89	155,952
Apr-89	622,516
May-89	638,679
Jun-89	(261,681)
Jul-89	883,351
Aug-89	(23,052)
Sep-89	919,716
Oct-89	985,122
Nov-89	956,608
Dec-89	976,511
Jan-90	1,025,425
Feb-90	(132,909)
Mar-90	1,199,035
Apr-90	(391,690)
May-90	1,578,119
Jun-90	1,717,578
Jul-90	(80,455)
Aug-90	1,825,932
Sep-90	1,813,983
Oct-90	1,768,817
Nov-90	1,797,565
Dec-90	1,836,063
Jan-91	28,059
Feb-91	1,683,582
Mar-91	1,697,958
Apr-91	1,739,142
May-91	1,692,382
Jun-91	1,848,063
Jul-91	(96,327)
Aug-91	1,927,111
Sep-91	(16,157)
Oct-91	1,933,118
Nov-91	1,750,798
Dec-91	1,661,184
Jan-92	1,650,057
Feb-92	(313,058)
Mar-92	2,080,773
Apr-92	2,132,434

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Twenty-Three	
Terminal Value	
Private Equity	S&P Replicate
5,986,167	7,474,998

Tot. Cash Outflows	6,264,934	
Tot. Cash Inflows	6,030,201	
Mult. Of Investment	0.96x	1.41x
IRR%	-6.57%	38.38%
Beg. Flow	May-97	
End Flow	Jun-98	
Length of Time	1.07	Years

Jan-91	-
Feb-91	-
Mar-91	-
Apr-91	-
May-91	-
Jun-91	-
Jul-91	-
Aug-91	-
Sep-91	-
Oct-91	-
Nov-91	-
Dec-91	-
Jan-92	-
Feb-92	-
Mar-92	-
Apr-92	-
May-92	-
Jun-92	-
Jul-92	-
Aug-92	-
Sep-92	-
Oct-92	-
Nov-92	-
Dec-92	-
Jan-93	-
Feb-93	-
Mar-93	-
Apr-93	-
May-93	-
Jun-93	-
Jul-93	-
Aug-93	-
Sep-93	-
Oct-93	-
Nov-93	-
Dec-93	-
Jan-94	-
Feb-94	-
Mar-94	-
Apr-94	-
May-94	-
Jun-94	-
Jul-94	-
Aug-94	-
Sep-94	-
Oct-94	-
Nov-94	-
Dec-94	-
Jan-95	-
Feb-95	-
Mar-95	-
Apr-95	-
May-95	-
Jun-95	-
Jul-95	-
Aug-95	-
Sep-95	-
Oct-95	-
Nov-95	-
Dec-95	-
Jan-96	-
Feb-96	-
Mar-96	-
Apr-96	-
May-96	-
Jun-96	-
Jul-96	-
Aug-96	-
Sep-96	-
Oct-96	-
Nov-96	-
Dec-96	-
Jan-97	-

Fund Twenty-Four	
Terminal Value	
Private Equity	S&P Replicate
37,392	823,703

Tot. Cash Outflows	2,317,736	
Tot. Cash Inflows	3,286,549	
Mult. Of Investment	1.42x	4.50x
IRR%	27.77%	15.35%
Beg. Flow	Nov-87	
End Flow	Jun-98	
Length of Time	10.54	Years

Jan-91	(109,250)	2,334,754
Feb-91		2,491,839
Mar-91		2,547,165
Apr-91	(32,110)	2,580,100
May-91		2,679,704
Jun-91	60,943	2,493,342
Jul-91	(10,248)	2,615,899
Aug-91		2,667,299
Sep-91		2,616,236
Oct-91		2,647,197
Nov-91		2,530,976
Dec-91		2,813,402
Jan-92		2,757,416
Feb-92	(80,273)	2,864,831
Mar-92	4,798	2,797,593
Apr-92		2,875,625
May-92		2,878,397
Jun-92		2,828,432
Jul-92		2,939,867
Aug-92		2,869,250
Sep-92		2,895,376
Oct-92		2,901,475
Nov-92		2,989,278
Dec-92	325,928	2,690,271
Jan-93		2,709,226
Feb-93		2,737,629
Mar-93		2,788,815
Apr-93		2,717,932
May-93		2,779,677
Jun-93	257,222	2,524,360
Jul-93		2,510,913
Aug-93		2,597,368
Sep-93	324,100	2,250,563
Oct-93		2,294,208
Nov-93		2,264,588
Dec-93		2,287,441
Jan-94		2,361,784
Feb-94		2,290,824
Mar-94		2,186,027
Apr-94	328,454	1,878,992
May-94		1,902,328
Jun-94		1,851,323
Jul-94		1,909,621
Aug-94		1,981,462
Sep-94		1,928,164
Oct-94		1,968,335
Nov-94		1,890,577
Dec-94		1,913,829
Jan-95		1,960,293
Feb-95		2,031,008
Mar-95		2,086,514
Apr-95	1,699,152	398,193
May-95		412,652
Jun-95		421,433
Jul-95		434,824
Aug-95		434,685
Sep-95		452,115
Oct-95		449,864
Nov-95		468,330
Dec-95		476,500
Jan-96		492,042
Feb-96		495,453
Mar-96		499,376
Apr-96		506,083
May-96		517,649
Jun-96		518,817
Jul-96		495,082
Aug-96		504,397
Sep-96		531,721
Oct-96		545,615
Nov-96		585,651
Dec-96		573,056
Jan-97		608,194

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Twenty-Three	
Terminal Value	
Private Equity	S&P Replicate
5,986,167	7,474,998

Tot. Cash Outflows	6,264,934	
Tot. Cash Inflows	6,030,201	
Mult. Of Investment	0.96x	1.41x
IRR%	-6.57%	38.38%
Beg. Flow	May-97	
End Flow	Jun-98	
Length of Time	1.07	Years
Feb-97		-
Mar-97		-
Apr-97		-
May-97	(1,054,769)	1,116,554
Jun-97	(621,039)	1,813,096
Jul-97	(155,000)	2,121,850
Aug-97	11,365	1,989,246
Sep-97		2,094,982
Oct-97		2,022,752
Nov-97	(1,288,000)	3,458,368
Dec-97	(743,117)	4,267,581
Jan-98	(227,700)	4,540,909
Feb-98	13,468	4,846,396
Mar-98	(562,309)	5,678,846
Apr-98	(611,000)	6,346,936
May-98	(1,002,000)	7,210,583
Jun-98	19,201	7,474,998
Jul-98	5,986,167	

Fund Twenty-Four	
Terminal Value	
Private Equity	S&P Replicate
37,392	823,703

Tot. Cash Outflows	2,317,736	
Tot. Cash Inflows	3,286,549	
Mult. Of Investment	1.42x	4.50x
IRR%	27.77%	15.35%
Beg. Flow	Nov-87	
End Flow	Jun-98	
Length of Time	10.54	Years
Feb-97		611,799
Mar-97		585,728
Apr-97		619,938
May-97		656,252
Jun-97	40,000	643,029
Jul-97		693,265
Aug-97		653,440
Sep-97		688,172
Oct-97		664,446
Nov-97		694,071
Dec-97		704,990
Jan-98		712,146
Feb-98		762,316
Mar-98		800,391
Apr-98		807,655
May-98		792,450
Jun-98		823,703
Jul-98	37,392	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Twenty-Five	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	273,976	
Tot. Cash Inflows	2,671,221	
Mult. Of Investment	9.75x	1.34x
IRR%	1206.10%	34.20%
Beg. Flow	Jun-97	
End Flow	Jun-98	
Length of Time	0.99	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
Aug-93	-	
Sep-93	-	
Oct-93	-	
Nov-93	-	
Dec-93	-	
Jan-94	-	
Feb-94	-	
Mar-94	-	
Apr-94	-	
May-94	-	
Jun-94	-	
Jul-94	-	
Aug-94	-	
Sep-94	-	
Oct-94	-	
Nov-94	-	
Dec-94	-	
Jan-95	-	
Feb-95	-	
Mar-95	-	
Apr-95	-	
May-95	-	
Jun-95	-	
Jul-95	-	
Aug-95	-	
Sep-95	-	
Oct-95	-	
Nov-95	-	
Dec-95	-	
Jan-96	-	
Feb-96	-	
Mar-96	-	
Apr-96	-	
May-96	-	
Jun-96	-	
Jul-96	-	
Aug-96	-	
Sep-96	-	
Oct-96	-	
Nov-96	-	
Dec-96	-	
Jan-97	-	

	Fund Twenty-Six	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	11,928,038	
Tot. Cash Inflows	19,537,356	
Mult. Of Investment	1.64x	2.60x
IRR%	54.33%	19.51%
Beg. Flow	Jan-93	
End Flow	Jun-98	
Length of Time	5.37	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	(36,250)	36,505
Feb-93	(909,090)	955,509
Mar-93	(144,813)	1,120,895
Apr-93	(19,318)	1,111,232
May-93	-	1,136,477
Jun-93	-	1,137,335
Jul-93	(245,455)	1,375,424
Aug-93	-	1,422,782
Sep-93	(94,545)	1,502,173
Oct-93	(232,279)	1,768,088
Nov-93	-	1,745,260
Dec-93	(327,273)	2,093,448
Jan-94	(37,500)	2,200,205
Feb-94	-	2,134,100
Mar-94	-	2,036,472
Apr-94	(359,924)	2,424,028
May-94	-	2,454,133
Jun-94	-	2,388,333
Jul-94	-	2,463,541
Aug-94	70,515	2,483,053
Sep-94	(1,272,727)	3,654,757
Oct-94	(37,500)	3,769,180
Nov-94	(468,182)	4,069,967
Dec-94	216,696	3,900,663
Jan-95	-	3,995,362
Feb-95	-	4,139,491
Mar-95	-	4,252,621
Apr-95	(219,318)	4,596,975
May-95	653,110	4,087,074
Jun-95	(231,818)	4,410,792
Jul-95	(2,473,864)	7,103,423
Aug-95	1,111,610	5,989,894
Sep-95	-	6,230,074
Oct-95	474,040	5,727,373
Nov-95	(363,636)	6,341,039
Dec-95	2,192,897	4,220,502
Jan-96	-	4,358,163
Feb-96	-	4,388,382
Mar-96	(1,763,637)	6,200,721
Apr-96	-	6,284,006
May-96	-	6,427,617
Jun-96	-	6,442,122
Jul-96	3,002,332	3,282,426
Aug-96	-	3,344,182
Sep-96	(636,364)	4,196,182
Oct-96	(1,327,273)	5,667,788
Nov-96	-	6,083,669
Dec-96	-	5,952,837
Jan-97	-	6,317,847

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

	Fund Twenty-Five	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	273,976	
Tot. Cash Inflows	2,671,221	
Mult. Of Investment	9.75x	1.34x
IRR%	1206.10%	34.20%
Beg. Flow	Jun-97	
End Flow	Jun-98	
Length of Time	0.99	Years
Feb-97	-	
Mar-97	-	
Apr-97	-	
May-97	-	
Jun-97	(150,892)	157,448
Jul-97		169,749
Aug-97	(4,950)	164,663
Sep-97	14,721	157,912
Oct-97		152,467
Nov-97		159,265
Dec-97		161,771
Jan-98	(118,134)	282,746
Feb-98		302,665
Mar-98		317,782
Apr-98		320,666
May-98		314,629
Jun-98		327,038
Jul-98	2,656,500	

	Fund Twenty-Six	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	11,928,038	
Tot. Cash Inflows	19,537,356	
Mult. Of Investment	1.64x	2.60x
IRR%	54.33%	19.51%
Beg. Flow	Jan-93	
End Flow	Jun-98	
Length of Time	5.37	Years
Feb-97		6,355,297
Mar-97	(363,636)	6,432,612
Apr-97		6,808,312
May-97		7,207,122
Jun-97		7,520,291
Jul-97		8,107,800
Aug-97		7,642,040
Sep-97	(363,636)	8,431,206
Oct-97		8,140,518
Nov-97		8,503,478
Dec-97		8,637,252
Jan-98		8,724,921
Feb-98	1,266,945	7,983,385
Mar-98		8,382,121
Apr-98		8,458,201
May-98		8,298,965
Jun-98	447,273	8,161,349
Jul-98	10,101,939	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

	Fund Twenty-Seven	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	4,636,835	
Tot. Cash Inflows	5,503,864	
Mult. Of Investment	1.19x	1.53x
IRR%	61.62%	35.62%
Beg. Flow	Jan-97	
End Flow	Jun-98	
Length of Time	1.40	Years
Dec-84	-	
Jan-85	-	
Feb-85	-	
Mar-85	-	
Apr-85	-	
May-85	-	
Jun-85	-	
Jul-85	-	
Aug-85	-	
Sep-85	-	
Oct-85	-	
Nov-85	-	
Dec-85	-	
Jan-86	-	
Feb-86	-	
Mar-86	-	
Apr-86	-	
May-86	-	
Jun-86	-	
Jul-86	-	
Aug-86	-	
Sep-86	-	
Oct-86	-	
Nov-86	-	
Dec-86	-	
Jan-87	-	
Feb-87	-	
Mar-87	-	
Apr-87	-	
May-87	-	
Jun-87	-	
Jul-87	-	
Aug-87	-	
Sep-87	-	
Oct-87	-	
Nov-87	-	
Dec-87	-	
Jan-88	-	
Feb-88	-	
Mar-88	-	
Apr-88	-	
May-88	-	
Jun-88	-	
Jul-88	-	
Aug-88	-	
Sep-88	-	
Oct-88	-	
Nov-88	-	
Dec-88	-	
Jan-89	-	
Feb-89	-	
Mar-89	-	
Apr-89	-	
May-89	-	
Jun-89	-	
Jul-89	-	
Aug-89	-	
Sep-89	-	
Oct-89	-	
Nov-89	-	
Dec-89	-	
Jan-90	-	
Feb-90	-	
Mar-90	-	
Apr-90	-	
May-90	-	
Jun-90	-	
Jul-90	-	
Aug-90	-	
Sep-90	-	
Oct-90	-	
Nov-90	-	
Dec-90	-	

	Fund Twenty-Eight	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	3,929,086	
Tot. Cash Inflows	7,644,571	
Mult. Of Investment	1.95x	6.93x
IRR%	24.62%	15.45%
Beg. Flow	Dec-84	
End Flow	Jun-98	
Length of Time	13.47	Years
Dec-84	(600,000)	613,425
Jan-85		658,870
Feb-85		664,556
Mar-85	154,257	508,834
Apr-85		506,496
May-85		533,873
Jun-85	4,189	536,111
Jul-85		533,512
Aug-85	(264,550)	788,490
Sep-85	3,496	757,736
Oct-85		789,946
Nov-85	4,489	836,561
Dec-85		874,257
Jan-86		876,326
Feb-86	(413,256)	1,381,774
Mar-86		1,454,723
Apr-86	14,581	1,419,766
May-86		1,491,080
Jun-86	178,836	1,330,760
Jul-86		1,252,667
Aug-86		1,341,847
Sep-86	26,256	1,203,189
Oct-86	15,337	1,252,862
Nov-86		1,280,591
Dec-86	302,306	950,001
Jan-87		1,075,180
Feb-87	13,965	1,100,399
Mar-87		1,129,438
Apr-87	15,082	1,101,597
May-87		1,108,244
Jun-87	1,340	1,159,941
Jul-87	(271,186)	1,500,142
Aug-87	17,819	1,534,143
Sep-87		1,497,069
Oct-87	(528,265)	1,584,560
Nov-87	5,962	1,443,866
Dec-87	13,205	1,534,902
Jan-88	(799,612)	2,428,903
Feb-88		2,530,474
Mar-88	30,485	2,416,630
Apr-88		2,439,407
May-88		2,447,155
Jun-88	54,975	2,495,656
Jul-88	457,119	2,027,506
Aug-88		1,949,244
Sep-88		2,026,686
Oct-88	(150,000)	2,233,203
Nov-88	(420,000)	2,603,081
Dec-88	25,281	2,615,662
Jan-89	21,859	2,778,261
Feb-89		2,697,846
Mar-89	282,335	2,465,769
Apr-89		2,589,279
May-89		2,680,260
Jun-89		2,659,020
Jul-89	54,323	2,834,875
Aug-89	10,950	2,867,743
Sep-89		2,848,975
Oct-89	42,691	2,735,635
Nov-89		2,780,886
Dec-89	5,794	2,834,526
Jan-90	111,288	2,535,832
Feb-90		2,557,486
Mar-90		2,619,517
Apr-90	40,078	2,510,086
May-90		2,740,987
Jun-90	(89,999)	2,805,829
Jul-90	36,081	2,755,281
Aug-90		2,495,419
Sep-90	(90,000)	2,453,086
Oct-90	35,445	2,401,447
Nov-90		2,545,376
Dec-90		2,608,572

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Twenty-Seven	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	4,636,835	
Tot. Cash Inflows	5,503,864	
Mult. Of Investment	1.19x	1.53x
IRR%	61.62%	35.62%
Beg. Flow	Jan-97	
End Flow	Jun-98	
Length of Time	1.40	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
Aug-93	-	
Sep-93	-	
Oct-93	-	
Nov-93	-	
Dec-93	-	
Jan-94	-	
Feb-94	-	
Mar-94	-	
Apr-94	-	
May-94	-	
Jun-94	-	
Jul-94	-	
Aug-94	-	
Sep-94	-	
Oct-94	-	
Nov-94	-	
Dec-94	-	
Jan-95	-	
Feb-95	-	
Mar-95	-	
Apr-95	-	
May-95	-	
Jun-95	-	
Jul-95	-	
Aug-95	-	
Sep-95	-	
Oct-95	-	
Nov-95	-	
Dec-95	-	
Jan-96	-	
Feb-96	-	
Mar-96	-	
Apr-96	-	
May-96	-	
Jun-96	-	
Jul-96	-	
Aug-96	-	
Sep-96	-	
Oct-96	-	
Nov-96	-	
Dec-96	-	
Jan-97	(405,318)	430,171

	Fund Twenty-Eight	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	3,929,086	
Tot. Cash Inflows	7,644,571	
Mult. Of Investment	1.95x	6.93x
IRR%	24.62%	15.45%
Beg. Flow	Dec-84	
End Flow	Jun-98	
Length of Time	13.47	Years
Jan-91		2,716,874
Feb-91		2,899,668
Mar-91		2,964,049
Apr-91	27,718	2,937,271
May-91	29,957	3,019,550
Jun-91		2,874,936
Jul-91	116,973	2,881,683
Aug-91		2,938,304
Sep-91	46,941	2,836,012
Oct-91	117,403	2,750,782
Nov-91		2,630,012
Dec-91	194,616	2,707,157
Jan-92		2,653,286
Feb-92		2,678,664
Mar-92	(50,216)	2,669,304
Apr-92		2,743,758
May-92	43,178	2,703,183
Jun-92		2,656,259
Jul-92	(150,000)	2,916,820
Aug-92	38,627	2,809,058
Sep-92		2,834,636
Oct-92	(102,000)	2,942,821
Nov-92	35,361	2,995,445
Dec-92	190,364	2,833,434
Jan-93	77,358	2,775,496
Feb-93	105,080	2,698,412
Mar-93	85,413	2,661,854
Apr-93		2,594,199
May-93	149,659	2,500,073
Jun-93		2,501,961
Jul-93		2,488,633
Aug-93	24,696	2,548,776
Sep-93		2,523,319
Oct-93	18,076	2,553,827
Nov-93		2,520,855
Dec-93	152,334	2,392,423
Jan-94	174,000	2,290,523
Feb-94	83,448	2,140,763
Mar-94		2,042,831
Apr-94		2,066,386
May-94	93,941	1,996,941
Jun-94		1,943,399
Jul-94		2,004,596
Aug-94	26,039	2,052,992
Sep-94		1,997,771
Oct-94		2,039,392
Nov-94	84,530	1,877,636
Dec-94		1,900,729
Jan-95		1,946,874
Feb-95		2,017,106
Mar-95	345,122	1,717,678
Apr-95	353,313	1,402,513
May-95	18,240	1,434,539
Jun-95		1,465,064
Jul-95		1,511,617
Aug-95	10,402	1,500,735
Sep-95		1,560,911
Oct-95		1,553,138
Nov-95	120,780	1,491,155
Dec-95		1,517,167
Jan-96		1,566,653
Feb-96		1,577,515
Mar-96	14,662	1,575,226
Apr-96		1,596,383
May-96	10,949	1,621,667
Jun-96		1,625,326
Jul-96	144,278	1,413,293
Aug-96		1,439,883
Sep-96		1,517,885
Oct-96		1,557,549
Nov-96		1,671,836
Dec-96	12,707	1,623,449
Jan-97	442,464	1,253,400

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

	Fund Twenty-Seven	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	4,636,835	
Tot. Cash Inflows	5,503,864	
Mult. Of Investment	1.19x	1.53x
IRR%	61.62%	35.62%
Beg. Flow	Jan-97	
End Flow	Jun-98	
Length of Time	1.40	Years
Feb-97		432,721
Mar-97	(729,572)	1,112,763
Apr-97		1,177,754
May-97	(437,743)	1,710,128
Jun-97		1,784,438
Jul-97		1,923,844
Aug-97		1,813,327
Sep-97		1,909,712
Oct-97		1,843,869
Nov-97		1,926,082
Dec-97	(2,026,589)	4,014,852
Jan-98	(713,359)	4,776,203
Feb-98		5,112,683
Mar-98		5,368,040
Apr-98		5,416,763
May-98	(324,254)	5,632,935
Jun-98		5,855,088
Jul-98	5,503,864	

	Fund Twenty-Eight	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	3,929,086	
Tot. Cash Inflows	7,644,571	
Mult. Of Investment	1.95x	6.93x
IRR%	24.62%	15.45%
Beg. Flow	Dec-84	
End Flow	Jun-98	
Length of Time	13.47	Years
Feb-97		1,260,829
Mar-97	794,003	446,933
Apr-97		473,037
May-97		500,746
Jun-97		522,504
Jul-97	13,039	549,266
Aug-97	33,797	485,858
Sep-97		511,683
Oct-97		494,042
Nov-97	10,794	504,795
Dec-97		512,736
Jan-98		517,940
Feb-98	157,364	385,978
Mar-98		405,256
Apr-98		408,935
May-98	505,637	(94,882)
Jun-98	291,384	(401,499)
Jul-98	470,104	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

Fund Twenty-Nine	
Terminal Value	
Private Equity	S&P Replicate
3,399,015	10,725,854

Tot. Cash Outflows	6,257,033	
Tot. Cash Inflows	9,090,545	
Mult. Of Investment	1.45x	4.14x
IRR%	10.10%	13.36%
Beg. Flow	Feb-87	
End Flow	Jun-98	
Length of Time	11.33	Years
Dec-84		-
Jan-85		-
Feb-85		-
Mar-85		-
Apr-85		-
May-85		-
Jun-85		-
Jul-85		-
Aug-85		-
Sep-85		-
Oct-85		-
Nov-85		-
Dec-85		-
Jan-86		-
Feb-86		-
Mar-86		-
Apr-86		-
May-86		-
Jun-86		-
Jul-86		-
Aug-86		-
Sep-86		-
Oct-86		-
Nov-86		-
Dec-86		-
Jan-87		-
Feb-87	(800,000)	829,539
Mar-87	(98,106)	952,126
Apr-87	254,790	689,351
May-87		693,511
Jun-87	(783,416)	1,547,693
Jul-87		1,622,328
Aug-87		1,679,043
Sep-87	3,284	1,635,263
Oct-87	474,245	908,345
Nov-87	(230,253)	1,041,420
Dec-87	(620,989)	1,783,535
Jan-88	(17,851)	1,874,220
Feb-88		1,952,595
Mar-88	(528,991)	2,398,841
Apr-88	12,219	2,409,116
May-88	3,810	2,412,945
Jun-88	31,333	2,484,632
Jul-88	187,143	2,285,056
Aug-88		2,196,853
Sep-88	137,334	2,141,342
Oct-88		2,196,941
Nov-88		2,155,438
Dec-88	(431,844)	2,625,283
Jan-89		2,811,980
Feb-89	52,630	2,679,483
Mar-89	249,314	2,480,731
Apr-89	(17,851)	2,623,735
May-89	(650,453)	3,389,235
Jun-89	(988,983)	4,343,523
Jul-89	(5,785)	4,733,657
Aug-89		4,807,108
Sep-89	302,538	4,475,090
Oct-89	(17,851)	4,379,830
Nov-89	14,592	4,437,444
Dec-89		4,532,480
Jan-90	65,063	4,159,982
Feb-90	(413,993)	4,613,032
Mar-90		4,724,921
Apr-90	(17,493)	4,614,904
May-90	211,254	4,808,738
Jun-90		4,766,006
Jul-90	(142,293)	4,882,662
Aug-90		4,422,158
Sep-90	36,512	4,161,170
Oct-90	48,468	4,085,154
Nov-90		4,329,994
Dec-90	(123,126)	4,563,681

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Twenty-Nine	
Terminal Value	
Private Equity	S&P Replicate
3,399,015	10,725,854

Tot. Cash Outflows	6,257,033	
Tot. Cash Inflows	9,090,545	
Mult. Of Investment	1.45x	4.14x
IRR%	10.10%	13.36%
Beg. Flow	Feb-87	
End Flow	Jun-98	
Length of Time	11.33	Years
Jan-91	2,988	4,750,043
Feb-91		5,069,631
Mar-91	23,453	5,158,217
Apr-91	(67,920)	5,227,809
May-91	3,843	5,425,637
Jun-91		5,165,789
Jul-91	(17,680)	5,415,995
Aug-91		5,522,413
Sep-91		5,416,694
Oct-91	(17,683)	5,498,688
Nov-91	8,678	5,248,978
Dec-91	(31,124)	5,869,297
Jan-92	(14,371)	5,766,585
Feb-92		5,821,741
Mar-92		5,694,642
Apr-92	(14,369)	5,868,250
May-92	15,060	5,858,833
Jun-92		5,757,130
Jul-92	1,495	5,982,396
Aug-92		5,838,696
Sep-92		5,891,861
Oct-92	(14,264)	5,918,564
Nov-92	9,770	6,087,605
Dec-92		6,149,138
Jan-93	(14,345)	6,206,910
Feb-93		6,271,981
Mar-93		6,389,250
Apr-93	(14,343)	6,240,834
May-93		6,382,610
Jun-93		6,387,431
Jul-93	(14,346)	6,367,674
Aug-93		6,586,926
Sep-93		6,521,136
Oct-93	(14,345)	6,662,223
Nov-93		6,576,210
Dec-93		6,642,571
Jan-94	(14,344)	6,873,270
Feb-94		6,666,762
Mar-94		6,361,782
Apr-94	(14,344)	6,449,646
May-94		6,529,746
Jun-94	30,602	6,324,888
Jul-94	(14,344)	6,538,854
Aug-94		6,784,849
Sep-94		6,602,350
Oct-94	(14,344)	6,754,545
Nov-94	178,801	6,315,971
Dec-94		6,393,653
Jan-95	(13,701)	6,562,909
Feb-95		6,799,660
Mar-95		6,985,490
Apr-95	(10,604)	7,191,707
May-95	85,057	7,364,705
Jun-95	17,940	7,503,094
Jul-95	(11,637)	7,753,519
Aug-95		7,751,036
Sep-95	312,507	7,736,796
Oct-95	298,162	7,401,594
Nov-95	266,796	7,427,674
Dec-95	63,463	7,492,672
Jan-96	(4,047)	7,741,242
Feb-96		7,794,918
Mar-96		7,856,627
Apr-96	(7,130)	7,969,379
May-96	89,732	8,059,723
Jun-96		8,077,911
Jul-96	(7,862)	7,715,865
Aug-96		7,861,031
Sep-96		8,286,884
Oct-96	287,731	8,208,178
Nov-96	328,976	8,457,347
Dec-96		8,275,469
Jan-97	(7,620)	8,790,983

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Twenty-Nine	
Terminal Value	
Private Equity	S&P Replicate
3,399,015	10,725,854

Tot. Cash Outflows	6,257,033	
Tot. Cash Inflows	9,090,545	
Mult. Of Investment	1.45x	4.14x
IRR%	10.10%	13.36%
Beg. Flow	Feb-87	
End Flow	Jun-98	
Length of Time	11.33	Years
Feb-97	484,433	8,355,788
Mar-97		7,999,714
Apr-97	(7,531)	8,474,912
May-97	136,881	8,826,447
Jun-97		9,209,980
Jul-97	120,740	9,799,320
Aug-97		9,236,390
Sep-97		9,727,337
Oct-97	2,441	9,389,604
Nov-97	117,995	9,685,000
Dec-97		9,837,361
Jan-98	(5,459)	9,942,726
Feb-98		10,643,183
Mar-98	661,085	10,480,661
Apr-98	58,371	10,516,888
May-98		10,318,895
Jun-98		10,725,854
Jul-98	3,399,015	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Nov-78	94.70		
Dec-78	96.11	1.49%	
Jan-79	99.93	3.97%	
Feb-79	96.28	-3.65%	
Mar-79	101.59	5.52%	
Apr-79	101.76	0.17%	
May-79	99.08	-2.63%	
Jun-79	102.91	3.87%	
Jul-79	103.81	0.87%	
Aug-79	109.32	5.31%	
Sep-79	109.32	0.00%	
Oct-79	101.82	-6.86%	
Nov-79	106.16	4.26%	
Dec-79	107.94	1.68%	12.3%
Jan-80	114.16	5.76%	
Feb-80	113.66	-0.44%	
Mar-80	102.09	-10.18%	
Apr-80	106.29	4.11%	
May-80	111.24	4.66%	
Jun-80	114.24	2.70%	
Jul-80	121.67	6.50%	
Aug-80	122.38	0.58%	
Sep-80	125.46	2.52%	
Oct-80	127.47	1.60%	
Nov-80	140.52	10.24%	
Dec-80	135.76	-3.39%	25.8%
Jan-81	129.55	-4.57%	
Feb-81	131.27	1.33%	
Mar-81	136	3.60%	
Apr-81	132.81	-2.35%	
May-81	132.59	-0.17%	
Jun-81	131.21	-1.04%	
Jul-81	130.92	-0.22%	
Aug-81	122.79	-6.21%	
Sep-81	116.18	-5.38%	
Oct-81	121.89	4.91%	
Nov-81	126.35	3.66%	
Dec-81	122.55	-3.01%	-9.7%
Jan-82	120.4	-1.75%	
Feb-82	113.11	-6.05%	
Mar-82	111.96	-1.02%	
Apr-82	116.44	4.00%	
May-82	111.88	-3.92%	
Jun-82	109.61	-2.03%	
Jul-82	107.09	-2.30%	
Aug-82	119.51	11.60%	
Sep-82	120.42	0.76%	
Oct-82	133.71	11.04%	
Nov-82	138.54	3.61%	
Dec-82	140.64	1.52%	14.8%
Jan-83	145.3	3.31%	
Feb-83	148.06	1.90%	
Mar-83	152.96	3.31%	
Apr-83	164.42	7.49%	
May-83	162.39	-1.23%	
Jun-83	168.11	3.52%	
Jul-83	162.56	-3.30%	
Aug-83	164.4	1.13%	
Sep-83	166.07	1.02%	
Oct-83	163.55	-1.52%	
Nov-83	166.4	1.74%	
Dec-83	164.93	-0.88%	17.3%
Jan-84	163.41	-0.92%	
Feb-84	157.06	-3.89%	
Mar-84	159.18	1.35%	
Apr-84	160.05	0.55%	
May-84	150.55	-5.94%	
Jun-84	153.18	1.75%	
Jul-84	150.66	-1.65%	
Aug-84	166.68	10.63%	
Sep-84	166.1	-0.35%	
Oct-84	166.09	-0.01%	
Nov-84	163.58	-1.51%	

	Fund Thirty	
	Terminal Value	
	Private Equity	S&P Replicate
	11,772	(3,863,131)
Tot. Cash Outflows	1,787,542	
Tot. Cash Inflows	5,596,184	
Mult. Of Investment	3.13x	8.18x
IRR%	152.22%	14.56%
Beg. Flow	Dec-82	
End Flow	Jun-98	
Length of Time	15.46	Years
Dec-78	-	
Jan-79	-	
Feb-79	-	
Mar-79	-	
Apr-79	-	
May-79	-	
Jun-79	-	
Jul-79	-	
Aug-79	-	
Sep-79	-	
Oct-79	-	
Nov-79	-	
Dec-79	-	
Jan-80	-	
Feb-80	-	
Mar-80	-	
Apr-80	-	
May-80	-	
Jun-80	-	
Jul-80	-	
Aug-80	-	
Sep-80	-	
Oct-80	-	
Nov-80	-	
Dec-80	-	
Jan-81	-	
Feb-81	-	
Mar-81	-	
Apr-81	-	
May-81	-	
Jun-81	-	
Jul-81	-	
Aug-81	-	
Sep-81	-	
Oct-81	-	
Nov-81	-	
Dec-81	-	
Jan-82	-	
Feb-82	-	
Mar-82	-	
Apr-82	-	
May-82	-	
Jun-82	-	
Jul-82	-	
Aug-82	-	
Sep-82	-	
Oct-82	-	
Nov-82	-	
Dec-82	(200,000)	203,032
Jan-83	-	209,759
Feb-83	-	213,743
Mar-83	-	220,817
Apr-83	-	237,361
May-83	-	234,430
Jun-83	(200,000)	449,733
Jul-83	-	434,885
Aug-83	-	439,808
Sep-83	-	444,275
Oct-83	-	437,534
Nov-83	(200,000)	648,643
Dec-83	-	642,913
Jan-84	-	636,988
Feb-84	-	612,235
Mar-84	-	620,499
Apr-84	-	623,890
May-84	(200,000)	774,987
Jun-84	-	788,526
Jul-84	-	775,553
Aug-84	(200,000)	1,079,286
Sep-84	-	1,075,531
Oct-84	-	1,075,466
Nov-84	-	1,059,213

	Fund Thirty-One	
	Terminal Value	
	Private Equity	S&P Replicate
	3,120,729	3,481,170
Tot. Cash Outflows	4,066,503	
Tot. Cash Inflows	5,721,073	
Mult. Of Investment	1.41x	2.38x
IRR%	30.79%	26.48%
Beg. Flow	Sep-94	
End Flow	Jun-98	
Length of Time	3.70	Years
Dec-78	-	
Jan-79	-	
Feb-79	-	
Mar-79	-	
Apr-79	-	
May-79	-	
Jun-79	-	
Jul-79	-	
Aug-79	-	
Sep-79	-	
Oct-79	-	
Nov-79	-	
Dec-79	-	
Jan-80	-	
Feb-80	-	
Mar-80	-	
Apr-80	-	
May-80	-	
Jun-80	-	
Jul-80	-	
Aug-80	-	
Sep-80	-	
Oct-80	-	
Nov-80	-	
Dec-80	-	
Jan-81	-	
Feb-81	-	
Mar-81	-	
Apr-81	-	
May-81	-	
Jun-81	-	
Jul-81	-	
Aug-81	-	
Sep-81	-	
Oct-81	-	
Nov-81	-	
Dec-81	-	
Jan-82	-	
Feb-82	-	
Mar-82	-	
Apr-82	-	
May-82	-	
Jun-82	-	
Jul-82	-	
Aug-82	-	
Sep-82	-	
Oct-82	-	
Nov-82	-	
Dec-82	-	
Jan-83	-	
Feb-83	-	
Mar-83	-	
Apr-83	-	
May-83	-	
Jun-83	-	
Jul-83	-	
Aug-83	-	
Sep-83	-	
Oct-83	-	
Nov-83	-	
Dec-83	-	
Jan-84	-	
Feb-84	-	
Mar-84	-	
Apr-84	-	
May-84	-	
Jun-84	-	
Jul-84	-	
Aug-84	-	
Sep-84	-	
Oct-84	-	
Nov-84	-	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

	Fund Thirty	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	1,787,542	
Tot. Cash Inflows	5,596,184	
Mult. Of Investment	3.13x	8.18x
IRR%	152.22%	14.56%
Beg. Flow	Dec-82	
End Flow	Jun-98	
Length of Time	15.46	Years
Dec-84		1,082,912
Jan-85		1,163,140
Feb-85		1,173,177
Mar-85	14,100	1,155,750
Apr-85		1,150,440
May-85		1,212,623
Jun-85		1,227,337
Jul-85		1,221,387
Aug-85		1,206,737
Sep-85		1,164,834
Oct-85		1,214,350
Nov-85		1,293,357
Dec-85	(400,000)	1,769,662
Jan-86		1,773,850
Feb-86	44,974	1,852,472
Mar-86		1,950,271
Apr-86		1,922,679
May-86		2,019,253
Jun-86		2,047,744
Jul-86		1,927,577
Aug-86	(200,000)	2,279,044
Sep-86		2,084,326
Oct-86		2,198,400
Nov-86		2,247,057
Dec-86		2,182,091
Jan-87	768,973	1,599,320
Feb-87		1,658,372
Mar-87		1,702,137
Apr-87	221,643	1,463,542
May-87		1,472,373
Jun-87		1,542,921
Jul-87		1,617,326
Aug-87		1,673,866
Sep-87	395,183	1,247,782
Oct-87	449,146	624,829
Nov-87	(187,542)	743,036
Dec-87		797,175
Jan-88		829,406
Feb-88		864,090
Mar-88		835,278
Apr-88		843,150
May-88		845,828
Jun-88		882,416
Jul-88	729,228	152,359
Aug-88		146,478
Sep-88		152,297
Oct-88		156,251
Nov-88	754,380	(586,830)
Dec-88		(595,449)
Jan-89		(637,794)
Feb-89		(619,333)
Mar-89		(632,219)
Apr-89	423,260	(1,108,348)
May-89	1,358,879	(2,553,919)
Jun-89		(2,533,681)
Jul-89		(2,757,583)
Aug-89	75,683	(2,877,229)
Sep-89		(2,858,399)
Oct-89		(2,786,438)
Nov-89		(2,832,529)
Dec-89	28,471	(2,922,274)
Jan-90		(2,721,171)
Feb-90		(2,744,407)
Mar-90		(2,810,972)
Apr-90		(2,735,394)
May-90		(2,987,020)
Jun-90		(2,960,476)
Jul-90		(2,945,013)
Aug-90		(2,667,257)
Sep-90		(2,530,735)
Oct-90		(2,513,784)
Nov-90		(2,664,445)
Dec-90		(2,730,598)

	Fund Thirty-One	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	4,066,503	
Tot. Cash Inflows	5,721,073	
Mult. Of Investment	1.41x	2.38x
IRR%	30.79%	26.48%
Beg. Flow	Sep-94	
End Flow	Jun-98	
Length of Time	3.70	Years
Dec-84		-
Jan-85		-
Feb-85		-
Mar-85		-
Apr-85		-
May-85		-
Jun-85		-
Jul-85		-
Aug-85		-
Sep-85		-
Oct-85		-
Nov-85		-
Dec-85		-
Jan-86		-
Feb-86		-
Mar-86		-
Apr-86		-
May-86		-
Jun-86		-
Jul-86		-
Aug-86		-
Sep-86		-
Oct-86		-
Nov-86		-
Dec-86		-
Jan-87		-
Feb-87		-
Mar-87		-
Apr-87		-
May-87		-
Jun-87		-
Jul-87		-
Aug-87		-
Sep-87		-
Oct-87		-
Nov-87		-
Dec-87		-
Jan-88		-
Feb-88		-
Mar-88		-
Apr-88		-
May-88		-
Jun-88		-
Jul-88		-
Aug-88		-
Sep-88		-
Oct-88		-
Nov-88		-
Dec-88		-
Jan-89		-
Feb-89		-
Mar-89		-
Apr-89		-
May-89		-
Jun-89		-
Jul-89		-
Aug-89		-
Sep-89		-
Oct-89		-
Nov-89		-
Dec-89		-
Jan-90		-
Feb-90		-
Mar-90		-
Apr-90		-
May-90		-
Jun-90		-
Jul-90		-
Aug-90		-
Sep-90		-
Oct-90		-
Nov-90		-
Dec-90		-

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Thirty	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	1,787,542	
Tot. Cash Inflows	5,596,184	
Mult. Of Investment	3.13x	8.18x
IRR%	152.22%	14.56%
Beg. Flow	Dec-82	
End Flow	Jun-98	
Length of Time	15.46	Years
Jan-91	31,877	(2,877,166)
Feb-91		(3,070,745)
Mar-91		(3,138,925)
Apr-91		(3,139,929)
May-91		(3,261,145)
Jun-91		(3,104,960)
Jul-91		(3,244,247)
Aug-91		(3,307,993)
Sep-91		(3,244,665)
Oct-91		(3,283,063)
Nov-91		(3,138,925)
Dec-91		(3,489,191)
Jan-92		(3,419,756)
Feb-92		(3,452,466)
Mar-92		(3,377,092)
Apr-92		(3,471,288)
May-92		(3,474,634)
Jun-92		(3,414,319)
Jul-92		(3,548,837)
Aug-92		(3,463,592)
Sep-92		(3,495,130)
Oct-92		(3,502,492)
Nov-92		(3,608,483)
Dec-92		(3,644,957)
Jan-93		(3,670,639)
Feb-93		(3,709,121)
Mar-93		(3,778,472)
Apr-93		(3,682,435)
May-93		(3,766,091)
Jun-93		(3,768,935)
Jul-93		(3,748,857)
Aug-93		(3,877,938)
Sep-93		(3,839,205)
Oct-93		(3,913,659)
Nov-93		(3,863,131)
Dec-93		(3,902,114)
Jan-94		(4,028,936)
Feb-94		(3,907,887)
Mar-94		(3,729,115)
Apr-94		(3,772,114)
May-94		(3,818,961)
Jun-94		(3,716,566)
Jul-94		(3,833,601)
Aug-94		(3,977,823)
Sep-94		(3,870,827)
Oct-94		(3,951,471)
Nov-94		(3,795,370)
Dec-94		(3,842,050)
Jan-95		(3,935,326)
Feb-95		(4,077,289)
Mar-95		(4,188,718)
Apr-95		(4,305,836)
May-95		(4,462,189)
Jun-95	146,025	(4,706,270)
Jul-95		(4,855,817)
Aug-95		(4,854,261)
Sep-95		(5,048,905)
Oct-95		(5,023,765)
Nov-95		(5,229,985)
Dec-95		(5,321,217)
Jan-96		(5,494,781)
Feb-96		(5,532,880)
Mar-96		(5,576,681)
Apr-96		(5,651,584)
May-96		(5,780,742)
Jun-96		(5,793,788)
Jul-96		(5,528,733)
Aug-96		(5,632,751)
Sep-96		(5,937,891)
Oct-96		(6,093,054)
Nov-96		(6,540,138)
Dec-96		(6,399,490)
Jan-97		(6,791,888)

	Fund Thirty-One	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	4,066,503	
Tot. Cash Inflows	5,721,073	
Mult. Of Investment	1.41x	2.38x
IRR%	30.79%	26.48%
Beg. Flow	Sep-94	
End Flow	Jun-98	
Length of Time	3.70	Years
Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	-	-
Jul-94	-	-
Aug-94	-	-
Sep-94	(305,328)	297,115
Oct-94	(15,781)	319,415
Nov-94	-	306,797
Dec-94	(15,000)	325,755
Jan-95	-	333,663
Feb-95	-	345,700
Mar-95	(15,000)	370,557
Apr-95	9,055	371,610
May-95	-	385,104
Jun-95	(15,000)	408,618
Jul-95	-	421,602
Aug-95	(465,897)	887,215
Sep-95	(18,750)	942,292
Oct-95	(158,192)	1,095,004
Nov-95	-	1,139,953
Dec-95	(8,305)	1,168,288
Jan-96	(58,506)	1,266,809
Feb-96	-	1,275,593
Mar-96	(181,240)	1,468,366
Apr-96	9,104	1,478,862
May-96	-	1,512,659
Jun-96	(18,750)	1,534,865
Jul-96	-	1,464,648
Aug-96	(225,717)	1,722,167
Sep-96	175,523	1,630,430
Oct-96	(205,224)	1,883,621
Nov-96	(361,228)	2,409,568
Dec-96	(407,276)	2,756,267
Jan-97	(186,809)	3,123,537

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

	Fund Thirty	
	Terminal Value	
	Private Equity	S&P Replicate
	11,772	(3,863,131)
Tot. Cash Outflows	1,787,542	
Tot. Cash Inflows	5,596,184	
Mult. Of Investment	3.13x	8.18x
IRR%	152.22%	14.56%
Beg. Flow	Dec-82	
End Flow	Jun-98	
Length of Time	15.46	Years
Feb-97	42,161	(6,874,558)
Mar-97		(6,581,606)
Apr-97		(6,966,008)
May-97		(7,374,055)
Jun-97		(7,694,477)
Jul-97		(8,295,595)
Aug-97		(7,819,047)
Sep-97		(8,234,657)
Oct-97		(7,950,746)
Nov-97	100,429	(8,410,151)
Dec-97		(8,542,456)
Jan-98		(8,629,163)
Feb-98		(9,237,082)
Mar-98		(9,698,434)
Apr-98		(9,786,461)
May-98		(9,602,220)
Jun-98		(9,980,914)
Jul-98	11,772	

	Fund Thirty-One	
	Terminal Value	
	Private Equity	S&P Replicate
	3,120,729	3,481,170
Tot. Cash Outflows	4,066,503	
Tot. Cash Inflows	5,721,073	
Mult. Of Investment	1.41x	2.38x
IRR%	30.79%	26.48%
Beg. Flow	Sep-94	
End Flow	Jun-98	
Length of Time	3.70	Years
Feb-97		3,142,051
Mar-97	10,428	2,998,173
Apr-97		3,173,283
May-97		3,359,164
Jun-97	(657,962)	4,191,680
Jul-97	(133,190)	4,662,743
Aug-97	353,390	4,061,799
Sep-97	(214,894)	4,504,014
Oct-97		4,348,726
Nov-97	(186,119)	4,737,040
Dec-97	(6,378)	4,818,039
Jan-98		4,866,943
Feb-98	2,042,844	3,023,055
Mar-98	(21,250)	3,196,355
Apr-98		3,225,366
May-98	(13,982)	3,178,364
Jun-98	(170,724)	3,481,170
Jul-98	3,120,729	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

	Fund Thirty-Two	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	4,288,751	
Tot. Cash Inflows	6,579,590	
Mult. Of Investment	1.53x	2.46x
IRR%	33.57%	22.13%
Beg. Flow	Dec-93	
End Flow	Jun-98	
Length of Time	4.49	Years

Dec-84	-
Jan-85	-
Feb-85	-
Mar-85	-
Apr-85	-
May-85	-
Jun-85	-
Jul-85	-
Aug-85	-
Sep-85	-
Oct-85	-
Nov-85	-
Dec-85	-
Jan-86	-
Feb-86	-
Mar-86	-
Apr-86	-
May-86	-
Jun-86	-
Jul-86	-
Aug-86	-
Sep-86	-
Oct-86	-
Nov-86	-
Dec-86	-
Jan-87	-
Feb-87	-
Mar-87	-
Apr-87	-
May-87	-
Jun-87	-
Jul-87	-
Aug-87	-
Sep-87	-
Oct-87	-
Nov-87	-
Dec-87	-
Jan-88	-
Feb-88	-
Mar-88	-
Apr-88	-
May-88	-
Jun-88	-
Jul-88	-
Aug-88	-
Sep-88	-
Oct-88	-
Nov-88	-
Dec-88	-
Jan-89	-
Feb-89	-
Mar-89	-
Apr-89	-
May-89	-
Jun-89	-
Jul-89	-
Aug-89	-
Sep-89	-
Oct-89	-
Nov-89	-
Dec-89	-
Jan-90	-
Feb-90	-
Mar-90	-
Apr-90	-
May-90	-
Jun-90	-
Jul-90	-
Aug-90	-
Sep-90	-
Oct-90	-
Nov-90	-
Dec-90	-

	Fund Thirty-Three	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	849,761	
Tot. Cash Inflows	647,280	
Mult. Of Investment	0.76x	1.34x
IRR%	-133.60%	34.20%
Beg. Flow	Jun-97	
End Flow	Jun-98	
Length of Time	0.99	Years

Dec-84	-
Jan-85	-
Feb-85	-
Mar-85	-
Apr-85	-
May-85	-
Jun-85	-
Jul-85	-
Aug-85	-
Sep-85	-
Oct-85	-
Nov-85	-
Dec-85	-
Jan-86	-
Feb-86	-
Mar-86	-
Apr-86	-
May-86	-
Jun-86	-
Jul-86	-
Aug-86	-
Sep-86	-
Oct-86	-
Nov-86	-
Dec-86	-
Jan-87	-
Feb-87	-
Mar-87	-
Apr-87	-
May-87	-
Jun-87	-
Jul-87	-
Aug-87	-
Sep-87	-
Oct-87	-
Nov-87	-
Dec-87	-
Jan-88	-
Feb-88	-
Mar-88	-
Apr-88	-
May-88	-
Jun-88	-
Jul-88	-
Aug-88	-
Sep-88	-
Oct-88	-
Nov-88	-
Dec-88	-
Jan-89	-
Feb-89	-
Mar-89	-
Apr-89	-
May-89	-
Jun-89	-
Jul-89	-
Aug-89	-
Sep-89	-
Oct-89	-
Nov-89	-
Dec-89	-
Jan-90	-
Feb-90	-
Mar-90	-
Apr-90	-
May-90	-
Jun-90	-
Jul-90	-
Aug-90	-
Sep-90	-
Oct-90	-
Nov-90	-
Dec-90	-

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Thirty-Two	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	4,288,751	
Tot. Cash Inflows	6,579,590	
Mult. Of Investment	1.53x	2.46x
IRR%	33.57%	22.13%
Beg. Flow	Dec-93	
End Flow	Jun-98	
Length of Time	4.49	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
Aug-93	-	
Sep-93	-	
Oct-93	-	
Nov-93	-	
Dec-93	(32,575)	32,904
Jan-94	(27,742)	62,616
Feb-94	-	60,735
Mar-94	-	57,957
Apr-94	(23,411)	82,306
May-94	-	83,328
Jun-94	-	81,094
Jul-94	(23,996)	108,399
Aug-94	(870,321)	1,015,540
Sep-94	-	988,224
Oct-94	(480,663)	1,499,489
Nov-94	-	1,440,252
Dec-94	-	1,457,966
Jan-95	(9,830)	1,503,431
Feb-95	-	1,557,666
Mar-95	-	1,600,235
Apr-95	(21,189)	1,666,760
May-95	(307,654)	2,046,108
Jun-95	-	2,089,646
Jul-95	73,350	2,080,366
Aug-95	(319,059)	2,398,657
Sep-95	-	2,494,837
Oct-95	(12,696)	2,495,046
Nov-95	-	2,597,466
Dec-95	35,329	2,606,830
Jan-96	(18,708)	2,711,176
Feb-96	9,283	2,720,627
Mar-96	-	2,742,165
Apr-96	(6,789)	2,785,876
May-96	(345,778)	3,203,224
Jun-96	36,218	3,174,153
Jul-96	(25,000)	3,052,798
Aug-96	7,021	3,103,080
Sep-96	1,974,553	1,189,663
Oct-96	(12,886)	1,233,973
Nov-96	(202,384)	1,541,751
Dec-96	(11,437)	1,519,786
Jan-97	(548,050)	2,194,630

	Fund Thirty-Three	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	849,761	
Tot. Cash Inflows	647,280	
Mult. Of Investment	0.76x	1.34x
IRR%	-133.60%	34.20%
Beg. Flow	Jun-97	
End Flow	Jun-98	
Length of Time	0.99	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
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Jan-94	-	
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Jan-96	-	
Feb-96	-	
Mar-96	-	
Apr-96	-	
May-96	-	
Jun-96	-	
Jul-96	-	
Aug-96	-	
Sep-96	-	
Oct-96	-	
Nov-96	-	
Dec-96	-	
Jan-97	-	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

	Fund Thirty-Two	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	4,288,751	
Tot. Cash Inflows	6,579,590	
Mult. Of Investment	1.53x	2.46x
IRR%	33.57%	22.13%
Beg. Flow	Dec-93	
End Flow	Jun-98	
Length of Time	4.49	Years
Feb-97	(682,405)	2,894,089
Mar-97	12,114	2,759,163
Apr-97	(5,005)	2,925,610
May-97		3,096,983
Jun-97		3,231,556
Jul-97	(10,357)	3,495,181
Aug-97		3,294,398
Sep-97	12,114	3,456,749
Oct-97	15,274	3,322,821
Nov-97	(278,542)	3,761,936
Dec-97	(12,275)	3,833,585
Jan-98		3,872,497
Feb-98	7,021	4,137,796
Mar-98		4,344,461
Apr-98	1,150,079	3,225,376
May-98		3,162,692
Jun-98		3,287,423
Jul-98	3,247,235	

	Fund Thirty-Three	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	849,761	
Tot. Cash Inflows	647,280	
Mult. Of Investment	0.76x	1.34x
IRR%	-133.60%	34.20%
Beg. Flow	Jun-97	
End Flow	Jun-98	
Length of Time	0.99	Years
Feb-97		-
Mar-97		-
Apr-97		-
May-97		-
Jun-97	(50,000)	52,173
Jul-97		56,249
Aug-97		53,017
Sep-97		55,835
Oct-97	(50,000)	102,186
Nov-97		106,743
Dec-97	(80,712)	190,404
Jan-98		192,336
Feb-98	(634,996)	885,617
Mar-98		929,850
Apr-98	(34,053)	972,651
May-98		954,340
Jun-98		991,978
Jul-98	647,280	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Thirty-Four	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	5,031,483	
Tot. Cash Inflows	4,833,833	
Mult. Of Investment	0.96x	1.43x
IRR%	-10.02%	33.94%
Beg. Flow	Mar-97	
End Flow	Jun-98	
Length of Time	1.23	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
Aug-93	-	
Sep-93	-	
Oct-93	-	
Nov-93	-	
Dec-93	-	
Jan-94	-	
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Jul-94	-	
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Jul-95	-	
Aug-95	-	
Sep-95	-	
Oct-95	-	
Nov-95	-	
Dec-95	-	
Jan-96	-	
Feb-96	-	
Mar-96	-	
Apr-96	-	
May-96	-	
Jun-96	-	
Jul-96	-	
Aug-96	-	
Sep-96	-	
Oct-96	-	
Nov-96	-	
Dec-96	-	
Jan-97	-	

	Fund Thirty-Five	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	9,764,788	
Tot. Cash Inflows	11,023,756	
Mult. Of Investment	1.13x	1.78x
IRR%	16.55%	28.56%
Beg. Flow	Feb-96	
End Flow	Jun-98	
Length of Time	2.30	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
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Dec-93	-	
Jan-94	-	
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Nov-94	-	
Dec-94	-	
Jan-95	-	
Feb-95	-	
Mar-95	-	
Apr-95	-	
May-95	-	
Jun-95	-	
Jul-95	-	
Aug-95	-	
Sep-95	-	
Oct-95	-	
Nov-95	-	
Dec-95	-	
Jan-96	-	
Feb-96	(797,353)	802,882
Mar-96	-	809,238
Apr-96	(429,271)	1,255,144
May-96	514,962	757,097
Jun-96	(1,049,956)	1,811,131
Jul-96	-	1,728,276
Aug-96	-	1,760,791
Sep-96	(50,000)	1,908,887
Oct-96	100,268	1,855,879
Nov-96	(277,778)	2,290,217
Dec-96	(1,132,778)	3,349,382
Jan-97	(999,999)	4,616,072

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Thirty-Four	
Terminal Value	
Private Equity	S&P Replicate
4,833,833	6,055,411
Tot. Cash Outflows	5,031,483
Tot. Cash Inflows	4,833,833
Mult. Of Investment	0.96x
IRR%	-10.02%
Beg. Flow	Mar-97
End Flow	Jun-98
Length of Time	1.23 Years
Feb-97	-
Mar-97	(85,868)
Apr-97	87,010
May-97	(353,761)
Jun-97	486,864
Jul-97	(715,246)
Aug-97	1,296,023
Sep-97	1,221,572
Oct-97	2,464,906
Nov-97	(1,118,929)
Dec-97	(865,554)
Jan-98	3,215,634
Feb-98	3,480,982
Mar-98	3,535,744
Apr-98	(732,547)
May-98	4,311,615
Jun-98	4,615,365
Jul-98	4,845,882
Aug-98	4,889,866
Sep-98	(794,753)
Oct-98	5,577,599
Nov-98	(248,059)
Dec-98	6,055,411
Jan-99	4,833,833

Fund Thirty-Five	
Terminal Value	
Private Equity	S&P Replicate
8,404,757	10,904,619
Tot. Cash Outflows	9,764,788
Tot. Cash Inflows	11,023,756
Mult. Of Investment	1.13x
IRR%	16.55%
Beg. Flow	Feb-96
End Flow	Jun-98
Length of Time	2.30 Years
Feb-97	4,643,434
Mar-97	(185,228)
Apr-97	4,622,894
May-97	4,892,896
Jun-97	(1,002,778)
Jul-97	(570,564)
Aug-97	7,107,570
Sep-97	(141,666)
Oct-97	(769,444)
Nov-97	8,091,840
Dec-97	(733,334)
Jan-98	9,294,264
Feb-98	8,973,819
Mar-98	(661,111)
Apr-98	10,064,521
May-98	10,222,852
Jun-98	10,326,616
Jul-98	11,054,118
Aug-98	(656,250)
Sep-98	12,295,250
Oct-98	2,003,769
Nov-98	(307,278)
Dec-98	10,384,892
Jan-99	10,490,877
Feb-99	10,904,619
Mar-99	8,404,757

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Thirty-Six	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	2,725,340	2,789,563
Tot. Cash Inflows	6,745,842	3,337,208
Mult. Of Investment	2.48x	2.51x
IRR%	101.78%	19.66%
Beg. Flow	Apr-93	
End Flow	Jun-98	
Length of Time	5.13	Years
Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	(140,107)	136,546
May-93	-	139,648
Jun-93	(84,544)	224,361
Jul-93	-	223,166
Aug-93	-	230,850
Sep-93	-	228,544
Oct-93	-	232,976
Nov-93	(282,577)	508,897
Dec-93	(302,678)	819,765
Jan-94	157,927	683,348
Feb-94	-	662,817
Mar-94	-	632,495
Apr-94	-	639,788
May-94	-	647,734
Jun-94	(56,434)	685,288
Jul-94	-	706,868
Aug-94	-	733,461
Sep-94	-	713,732
Oct-94	-	728,602
Nov-94	-	699,819
Dec-94	(45,581)	754,568
Jan-95	-	772,887
Feb-95	-	800,768
Mar-95	(446,268)	1,281,117
Apr-95	-	1,316,937
May-95	(373,833)	1,752,165
Jun-95	275,653	1,507,931
Jul-95	-	1,555,847
Aug-95	-	1,555,348
Sep-95	-	1,617,714
Oct-95	-	1,609,659
Nov-95	-	1,675,734
Dec-95	(25,105)	1,730,508
Jan-96	-	1,786,953
Feb-96	-	1,799,343
Mar-96	(288,522)	2,104,394
Apr-96	67,707	2,064,043
May-96	(255,355)	2,372,404
Jun-96	345,828	2,031,149
Jul-96	(142,088)	2,073,816
Aug-96	-	2,112,833
Sep-96	-	2,227,290
Oct-96	-	2,285,491
Nov-96	1,611,147	723,826
Dec-96	(218,921)	922,473
Jan-97	-	979,036

	Fund Thirty-Seven	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	2,789,563	2,789,563
Tot. Cash Inflows	3,337,208	3,337,208
Mult. Of Investment	1.20x	1.77x
IRR%	51.33%	29.36%
Beg. Flow	Mar-96	
End Flow	Jun-98	
Length of Time	2.22	Years
Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	-	-
Jul-94	-	-
Aug-94	-	-
Sep-94	-	-
Oct-94	-	-
Nov-94	-	-
Dec-94	-	-
Jan-95	-	-
Feb-95	-	-
Mar-95	-	-
Apr-95	-	-
May-95	-	-
Jun-95	-	-
Jul-95	-	-
Aug-95	-	-
Sep-95	-	-
Oct-95	-	-
Nov-95	-	-
Dec-95	-	-
Jan-96	-	-
Feb-96	-	-
Mar-96	(100,218)	101,011
Apr-96	-	102,368
May-96	-	104,707
Jun-96	(315,343)	420,999
Jul-96	-	401,739
Aug-96	-	409,297
Sep-96	-	431,470
Oct-96	-	442,745
Nov-96	-	475,232
Dec-96	(89,205)	552,298
Jan-97	-	586,163

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Thirty-Six	
Terminal Value	
Private Equity	S&P Replicate
2,257,745	(1,180,690)
Tot. Cash Outflows	2,725,340
Tot. Cash Inflows	6,745,842
Mult. Of Investment	2.48x
IRR%	101.78%
Beg. Flow	Apr-93
End Flow	Jun-98
Length of Time	5.13 Years
Feb-97	984,839
Mar-97	1,127,035
Apr-97	(136,136)
May-97	(144,087)
Jun-97	(152,528)
Jul-97	79,289
Aug-97	(241,890)
Sep-97	(260,787)
Oct-97	(245,806)
Nov-97	(258,872)
Dec-97	(249,946)
Jan-98	194,189
Feb-98	(463,937)
Mar-98	(422,519)
Apr-98	(426,808)
May-98	433,960
Jun-98	(921,408)
Jul-98	(967,428)
Aug-98	195,362
Sep-98	(1,173,345)
Oct-98	(1,151,255)
Nov-98	(15,363)
Dec-98	(1,180,690)
Jan-99	2,257,745

Fund Thirty-Seven	
Terminal Value	
Private Equity	S&P Replicate
3,084,043	3,422,770
Tot. Cash Outflows	2,789,563
Tot. Cash Inflows	3,337,208
Mult. Of Investment	1.20x
IRR%	51.33%
Beg. Flow	Mar-96
End Flow	Jun-98
Length of Time	2.22 Years
Feb-97	589,638
Mar-97	(691,172)
Apr-97	1,226,229
May-97	1,297,847
Jun-97	1,373,871
Jul-97	(67,914)
Aug-97	1,504,435
Sep-97	1,621,966
Oct-97	1,528,791
Nov-97	1,931,456
Dec-97	(305,183)
Jan-98	1,864,864
Feb-98	(513,386)
Mar-98	2,484,288
Apr-98	2,523,370
May-98	2,548,982
Jun-98	2,728,556
Jul-98	2,864,836
Aug-98	253,165
Sep-98	2,635,375
Oct-98	2,585,761
Nov-98	(707,143)
Dec-98	3,422,770
Jan-99	3,084,043

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

	Fund Thirty-Eight	
	Terminal Value	
	Private Equity	S&P Replicate
	3,441,086	(3,611,540)
Tot. Cash Outflows	2,565,884	
Tot. Cash Inflows	9,382,473	
Mult. Of Investment	3.66x	4.80x
IRR%	74.51%	14.22%
Beg. Flow	Aug-86	
End Flow	Jun-98	
Length of Time	11.80	Years
Dec-84	-	-
Jan-85	-	-
Feb-85	-	-
Mar-85	-	-
Apr-85	-	-
May-85	-	-
Jun-85	-	-
Jul-85	-	-
Aug-85	-	-
Sep-85	-	-
Oct-85	-	-
Nov-85	-	-
Dec-85	-	-
Jan-86	-	-
Feb-86	-	-
Mar-86	-	-
Apr-86	-233,918	230,608
May-86	-	242,192
Jun-86	-	245,609
Jul-86	-	231,196
Aug-86	(446,000)	725,407
Sep-86	102	663,336
Oct-86	-	699,640
Nov-86	102	715,022
Dec-86	326,982	376,821
Jan-87	-	426,474
Feb-87	-	442,221
Mar-87	(372,000)	835,708
Apr-87	-	826,139
May-87	-	831,124
Jun-87	142,466	721,655
Jul-87	78,990	673,656
Aug-87	-	697,206
Sep-87	(386,000)	1,057,030
Oct-87	-	826,988
Nov-87	(156,000)	899,091
Dec-87	(900,000)	1,930,175
Jan-88	-	2,008,217
Feb-88	258,290	1,823,104
Mar-88	-	1,762,316
Apr-88	-	1,778,925
May-88	8,415	1,776,133
Jun-88	(25,650)	1,879,721
Jul-88	650,018	1,223,049
Aug-88	272,552	913,808
Sep-88	-	950,113
Oct-88	4,718	969,941
Nov-88	-	951,618
Dec-88	315,243	645,722
Jan-89	-	691,643
Feb-89	-	671,624
Mar-89	-	685,597
Apr-89	-	719,939
May-89	-	745,236
Jun-89	(3,579)	742,881
Jul-89	-	808,529
Aug-89	-	821,075
Sep-89	-	815,702
Oct-89	-	795,166
Nov-89	-	808,319
Dec-89	-	825,631
Jan-90	-	768,813
Feb-90	(12,540)	788,025
Mar-90	-	807,139
Apr-90	-	785,437
May-90	-	857,689
Jun-90	-	850,067
Jul-90	-	845,627
Aug-90	264,312	526,489
Sep-90	(2,640)	502,046
Oct-90	1,066	497,624
Nov-90	-	527,449
Dec-90	638	539,890

	Fund Thirty-Nine	
	Terminal Value	
	Private Equity	S&P Replicate
	3,326,450	2,621,740
Tot. Cash Outflows	2,191,575	
Tot. Cash Inflows	3,341,864	
Mult. Of Investment	1.52x	1.43x
IRR%	70.83%	33.94%
Beg. Flow	Mar-97	
End Flow	Jun-98	
Length of Time	1.23	Years
Dec-84	-	-
Jan-85	-	-
Feb-85	-	-
Mar-85	-	-
Apr-85	-	-
May-85	-	-
Jun-85	-	-
Jul-85	-	-
Aug-85	-	-
Sep-85	-	-
Oct-85	-	-
Nov-85	-	-
Dec-85	-	-
Jan-86	-	-
Feb-86	-	-
Mar-86	-	-
Apr-86	-	-
May-86	-	-
Jun-86	-	-
Jul-86	-	-
Aug-86	-	-
Sep-86	-	-
Oct-86	-	-
Nov-86	-	-
Dec-86	-	-
Jan-87	-	-
Feb-87	-	-
Mar-87	-	-
Apr-87	-	-
May-87	-	-
Jun-87	-	-
Jul-87	-	-
Aug-87	-	-
Sep-87	-	-
Oct-87	-	-
Nov-87	-	-
Dec-87	-	-
Jan-88	-	-
Feb-88	-	-
Mar-88	-	-
Apr-88	-	-
May-88	-	-
Jun-88	-	-
Jul-88	-	-
Aug-88	-	-
Sep-88	-	-
Oct-88	-	-
Nov-88	-	-
Dec-88	-	-
Jan-89	-	-
Feb-89	-	-
Mar-89	-	-
Apr-89	-	-
May-89	-	-
Jun-89	-	-
Jul-89	-	-
Aug-89	-	-
Sep-89	-	-
Oct-89	-	-
Nov-89	-	-
Dec-89	-	-
Jan-90	-	-
Feb-90	-	-
Mar-90	-	-
Apr-90	-	-
May-90	-	-
Jun-90	-	-
Jul-90	-	-
Aug-90	-	-
Sep-90	-	-
Oct-90	-	-
Nov-90	-	-
Dec-90	-	-

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Thirty-Eight	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	2,565,884	
Tot. Cash Inflows	9,382,473	
Mult. Of Investment	3.66x	4.80x
IRR%	74.51%	14.22%
Beg. Flow	Aug-86	
End Flow	Jun-98	
Length of Time	11.80	Years
Jan-91	(6,600)	569,179
Feb-91		607,474
Mar-91	2,660	618,243
Apr-91		618,440
May-91		642,315
Jun-91	(2,880)	614,295
Jul-91		641,852
Aug-91		654,464
Sep-91	2,653	639,333
Oct-91	170,247	474,637
Nov-91		453,799
Dec-91		504,437
Jan-92	2,001	492,438
Feb-92		497,148
Mar-92	(7,050)	493,190
Apr-92	2,002	504,889
May-92		505,375
Jun-92	137,109	361,874
Jul-92		376,131
Aug-92		367,096
Sep-92		370,439
Oct-92		371,219
Nov-92		382,453
Dec-92		386,318
Jan-93		389,040
Feb-93	(6,702)	399,891
Mar-93		407,368
Apr-93		397,014
May-93		406,033
Jun-93		406,340
Jul-93		404,175
Aug-93		418,092
Sep-93		413,916
Oct-93		421,943
Nov-93		416,495
Dec-93		420,698
Jan-94	(2,808)	437,271
Feb-94		424,133
Mar-94		404,730
Apr-94		409,397
May-94		414,482
Jun-94		403,368
Jul-94		416,070
Aug-94		431,723
Sep-94		420,111
Oct-94		428,863
Nov-94		411,921
Dec-94		416,988
Jan-95	(1,517)	428,665
Feb-95		444,128
Mar-95		456,266
Apr-95		469,023
May-95		486,054
Jun-95		496,397
Jul-95		512,171
Aug-95		512,007
Sep-95		532,537
Oct-95		529,885
Nov-95		551,636
Dec-95		561,259
Jan-96		579,566
Feb-96	496,878	83,261
Mar-96		83,920
Apr-96		85,047
May-96		86,991
Jun-96		87,187
Jul-96		83,199
Aug-96		84,764
Sep-96		89,356
Oct-96		91,691
Nov-96	5,169	92,870
Dec-96		90,873
Jan-97		96,445

	Fund Thirty-Nine	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	2,191,575	
Tot. Cash Inflows	3,341,864	
Mult. Of Investment	1.52x	1.43x
IRR%	70.83%	33.94%
Beg. Flow	Mar-97	
End Flow	Jun-98	
Length of Time	1.23	Years
Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	-	-
Jul-94	-	-
Aug-94	-	-
Sep-94	-	-
Oct-94	-	-
Nov-94	-	-
Dec-94	-	-
Jan-95	-	-
Feb-95	-	-
Mar-95	-	-
Apr-95	-	-
May-95	-	-
Jun-95	-	-
Jul-95	-	-
Aug-95	-	-
Sep-95	-	-
Oct-95	-	-
Nov-95	-	-
Dec-95	-	-
Jan-96	-	-
Feb-96	-	-
Mar-96	-	-
Apr-96	-	-
May-96	-	-
Jun-96	-	-
Jul-96	-	-
Aug-96	-	-
Sep-96	-	-
Oct-96	-	-
Nov-96	-	-
Dec-96	-	-
Jan-97	-	-

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

Fund Thirty-Eight	
Terminal Value	
Private Equity	S&P Replicate
3,441,086	(3,611,540)
Tot. Cash Outflows	2,565,884
Tot. Cash Inflows	9,382,473
Mult. Of Investment	3.66x
IRR%	74.51%
Beg. Flow	Aug-86
End Flow	Jun-98
Length of Time	11.80 Years
Feb-97	97,017
Mar-97	1,009
Apr-97	1,389,348
May-97	(1,453,647)
Jun-97	(1,516,812)
Jul-97	(1,635,310)
Aug-97	(1,541,368)
Sep-97	(1,623,297)
Oct-97	(1,567,330)
Nov-97	(1,637,212)
Dec-97	1,249,463
Jan-98	158,955
Feb-98	(3,342,388)
Mar-98	(3,509,326)
Apr-98	(3,541,179)
May-98	(3,474,512)
Jun-98	(3,611,540)
Jul-98	3,441,086

Fund Thirty-Nine	
Terminal Value	
Private Equity	S&P Replicate
3,326,450	2,621,740
Tot. Cash Outflows	2,191,575
Tot. Cash Inflows	3,341,864
Mult. Of Investment	1.52x
IRR%	70.83%
Beg. Flow	Mar-97
End Flow	Jun-98
Length of Time	1.23 Years
Feb-97	-
Mar-97	(369,169)
Apr-97	
May-97	
Jun-97	(217,605)
Jul-97	(54,000)
Aug-97	4,127
Sep-97	
Oct-97	
Nov-97	(451,000)
Dec-97	(259,641)
Jan-98	(78,495)
Feb-98	5,163
Mar-98	(196,665)
Apr-98	(214,000)
May-98	(351,000)
Jun-98	6,124
Jul-98	3,326,450

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	26.3%
Dec-85	211.28	4.51%	
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	14.6%
Dec-86	242.17	-2.89%	
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	2.0%
Dec-87	247.08	7.29%	
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	12.4%
Dec-88	277.72	1.47%	
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	27.3%
Dec-89	353.4	2.14%	
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

	Fund Forty	
	Terminal Value	
	Private Equity 313,404	S&P Replicate (442,191)
Tot. Cash Outflows	2,619,391	
Tot. Cash Inflows	5,129,807	
Mult. Of Investment	1.96x	6.78x
IRR%	24.23%	15.36%
Beg. Flow	Jan-85	
End Flow	Jun-98	
Length of Time	13.39	Years
Dec-84		-
Jan-85	(400,000)	429,634
Feb-85		433,341
Mar-85	102,838	329,554
Apr-85		328,040
May-85		345,771
Jun-85	2,792	347,141
Jul-85		345,458
Aug-85	(176,367)	515,566
Sep-85	2,331	495,413
Oct-85		516,473
Nov-85	2,992	546,888
Dec-85		571,532
Jan-86		572,884
Feb-86	(275,504)	909,039
Mar-86		957,031
Apr-86	9,721	933,907
May-86		980,817
Jun-86	119,225	873,749
Jul-86		822,475
Aug-86		881,029
Sep-86	17,504	789,746
Oct-86	10,225	822,184
Nov-86		840,381
Dec-86	201,538	620,373
Jan-87		702,118
Feb-87	9,310	718,389
Mar-87		737,347
Apr-87	10,055	718,965
May-87		723,303
Jun-87	893	757,024
Jul-87	(180,791)	983,040
Aug-87	11,879	1,005,111
Sep-87		980,822
Oct-87	(352,177)	1,042,898
Nov-87	3,975	950,252
Dec-87	8,803	1,010,044
Jan-88	(533,075)	1,605,510
Feb-88	19,321	1,652,520
Mar-88		1,597,420
Apr-88	20,324	1,591,960
May-88		1,597,016
Jun-88	36,650	1,627,862
Jul-88	304,746	1,315,956
Aug-88		1,265,160
Sep-88		1,315,424
Oct-88	(100,000)	1,452,175
Nov-88	(280,000)	1,699,452
Dec-88	16,854	1,707,312
Jan-89	14,573	1,813,117
Feb-89		1,760,638
Mar-89	188,223	1,605,131
Apr-89		1,685,532
May-89		1,744,757
Jun-89		1,730,931
Jul-89	36,215	1,844,478
Aug-89	7,300	1,865,685
Sep-89		1,853,475
Oct-89	28,461	1,779,069
Nov-89		1,808,497
Dec-89	3,863	1,843,284
Jan-90	74,192	1,647,348
Feb-90		1,661,415
Mar-90		1,701,713
Apr-90	26,718	1,629,958
May-90		1,779,897
Jun-90	(60,000)	1,823,547
Jul-90	24,054	1,790,094
Aug-90		1,621,263
Sep-90	(60,000)	1,595,208
Oct-90	23,630	1,561,052
Nov-90		1,654,612
Dec-90		1,695,692

	Fund Forty-One	
	Terminal Value	
	Private Equity 1,541,226	S&P Replicate 308,304
Tot. Cash Outflows	3,261,515	
Tot. Cash Inflows	7,012,067	
Mult. Of Investment	2.15x	3.70x
IRR%	41.74%	18.82%
Beg. Flow	Oct-90	
End Flow	Jun-98	
Length of Time	7.59	Years
Dec-84		-
Jan-85		-
Feb-85		-
Mar-85		-
Apr-85		-
May-85		-
Jun-85		-
Jul-85		-
Aug-85		-
Sep-85		-
Oct-85		-
Nov-85		-
Dec-85		-
Jan-86		-
Feb-86		-
Mar-86		-
Apr-86		-
May-86		-
Jun-86		-
Jul-86		-
Aug-86		-
Sep-86		-
Oct-86		-
Nov-86		-
Dec-86		-
Jan-87		-
Feb-87		-
Mar-87		-
Apr-87		-
May-87		-
Jun-87		-
Jul-87		-
Aug-87		-
Sep-87		-
Oct-87		-
Nov-87		-
Dec-87		-
Jan-88		-
Feb-88		-
Mar-88		-
Apr-88		-
May-88		-
Jun-88		-
Jul-88		-
Aug-88		-
Sep-88		-
Oct-88		-
Nov-88		-
Dec-88		-
Jan-89		-
Feb-89		-
Mar-89		-
Apr-89		-
May-89		-
Jun-89		-
Jul-89		-
Aug-89		-
Sep-89		-
Oct-89		-
Nov-89		-
Dec-89		-
Jan-90		-
Feb-90		-
Mar-90		-
Apr-90		-
May-90		-
Jun-90		-
Jul-90		-
Aug-90		-
Sep-90		-
Oct-90	(660,000)	655,579
Nov-90		694,871
Dec-90		712,123

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Forty	
Terminal Value	
Private Equity	S&P Replicate
313,404	(442,191)

Tot. Cash Outflows	2,619,391	
Tot. Cash Inflows	5,129,807	
Mult. Of Investment	1.96x	6.78x
IRR%	24.23%	15.36%
Beg. Flow	Jan-85	
End Flow	Jun-98	
Length of Time	13.39	Years
Jan-91	1,766,094	
Feb-91	1,884,918	
Mar-91	1,926,769	
Apr-91	1,908,901	
May-91	1,961,851	18,478
Jun-91	1,867,893	19,972
Jul-91	1,870,205	77,982
Aug-91	1,906,952	
Sep-91	1,839,751	31,294
Oct-91	1,782,328	78,269
Nov-91	1,704,078	
Dec-91	1,750,010	129,744
Jan-92	1,715,185	
Feb-92	1,731,590	
Mar-92	1,726,534	(33,478)
Apr-92	1,774,691	
May-92	1,747,588	28,786
Jun-92	1,717,252	
Jul-92	1,888,849	(100,000)
Aug-92	1,818,345	25,751
Sep-92	1,834,902	
Oct-92	1,906,910	(68,000)
Nov-92	1,940,329	23,574
Dec-92	1,831,766	126,893
Jan-93	1,792,737	51,572
Feb-93	1,736,153	74,597
Mar-93	1,710,608	56,942
Apr-93	1,667,129	
May-93	1,602,963	99,773
Jun-93	1,604,174	
Jul-93	1,595,628	
Aug-93	1,633,538	16,464
Sep-93	1,617,222	
Oct-93	1,636,301	12,051
Nov-93	1,615,175	
Dec-93	1,528,893	101,556
Jan-94	1,458,813	116,000
Feb-94	1,361,022	55,632
Mar-94	1,298,760	
Apr-94	1,313,736	
May-94	1,266,646	62,628
Jun-94	1,232,685	
Jul-94	1,271,502	
Aug-94	1,301,324	17,359
Sep-94	1,266,321	
Oct-94	1,282,170	10,318
Nov-94	1,187,312	46,025
Dec-94	1,201,915	
Jan-95	1,231,094	
Feb-95	1,275,505	
Mar-95	1,073,994	230,081
Apr-95	861,911	235,527
May-95	880,960	11,820
Jun-95	899,706	
Jul-95	928,295	
Aug-95	921,065	6,935
Sep-95	957,998	
Oct-95	953,227	
Nov-95	908,531	80,520
Dec-95	924,379	
Jan-96	954,530	
Feb-96	961,148	
Mar-96	958,905	9,775
Apr-96	971,785	
May-96	986,527	7,299
Jun-96	988,754	
Jul-96	851,735	96,185
Aug-96	867,759	
Sep-96	914,768	
Oct-96	938,672	
Nov-96	1,007,548	
Dec-96	977,591	8,471
Jan-97	294,976	724,471

Fund Forty-One	
Terminal Value	
Private Equity	S&P Replicate
1,541,226	308,304

Tot. Cash Outflows	3,261,515	
Tot. Cash Inflows	7,012,067	
Mult. Of Investment	2.15x	3.70x
IRR%	41.74%	18.82%
Beg. Flow	Oct-90	
End Flow	Jun-98	
Length of Time	7.59	Years
Jan-91	741,689	
Feb-91	791,590	
Mar-91	809,166	
Apr-91	800,530	8,892
May-91	831,434	
Jun-91	791,615	
Jul-91	827,126	
Aug-91	843,378	
Sep-91	827,233	
Oct-91	852,200	(15,000)
Nov-91	814,785	
Dec-91	905,705	
Jan-92	1,049,398	(165,000)
Feb-92	1,059,436	
Mar-92	1,036,306	
Apr-92	1,216,045	(146,740)
May-92	1,217,217	
Jun-92	1,196,087	
Jul-92	1,414,712	(165,000)
Aug-92	1,380,730	
Sep-92	1,393,302	
Oct-92	1,561,584	(165,000)
Nov-92	1,608,840	
Dec-92	1,625,102	
Jan-93	1,802,715	(165,000)
Feb-93	1,821,614	
Mar-93	1,855,674	
Apr-93	1,969,314	(165,000)
May-93	2,014,052	
Jun-93	2,015,573	
Jul-93	2,168,957	(165,000)
Aug-93	2,243,639	
Sep-93	2,151,023	70,915
Oct-93	2,360,938	(165,000)
Nov-93	2,330,456	
Dec-93	2,353,973	
Jan-94	2,600,842	(165,000)
Feb-94	2,510,718	12,353
Mar-94	2,395,861	
Apr-94	2,423,487	
May-94	2,453,585	
Jun-94	2,562,973	(180,000)
Jul-94	2,743,529	(96,800)
Aug-94	2,846,742	
Sep-94	2,770,170	
Oct-94	2,827,884	
Nov-94	3,033,142	(330,010)
Dec-94	3,070,447	
Jan-95	3,144,991	
Feb-95	3,258,443	
Mar-95	3,216,322	127,683
Apr-95	3,306,251	
May-95	3,426,307	
Jun-95	3,499,214	
Jul-95	3,469,908	136,170
Aug-95	3,468,797	
Sep-95	3,535,378	69,713
Oct-95	4,024,316	(509,077)
Nov-95	3,548,127	616,094
Dec-95	3,610,020	
Jan-96	3,688,145	38,373
Feb-96	3,713,717	
Mar-96	3,743,117	
Apr-96	3,790,404	2,949
May-96	3,504,479	364,225
Jun-96	2,846,173	664,714
Jul-96	2,668,292	49,960
Aug-96	2,712,957	5,434
Sep-96	2,859,925	
Oct-96	2,871,769	61,287
Nov-96	2,752,741	307,206
Dec-96	2,305,530	396,540
Jan-97	2,451,025	(3,888)

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	

		Fund Forty	
		Terminal Value	
		Private Equity	S&P Replicate
		313,404	(442,191)
Tot. Cash Outflows		2,619,391	
Tot. Cash Inflows		5,129,807	
Mult. Of Investment		1.96x	6.78x
IRR%		24.23%	15.36%
Beg. Flow		Jan-85	
End Flow		Jun-98	
Length of Time		13.39	Years
Feb-97			728,766
Mar-97	539,273		181,418
Apr-97			192,014
May-97			203,261
Jun-97			212,093
Jul-97	8,693		219,291
Aug-97	22,531		185,457
Sep-97			195,315
Oct-97			188,581
Nov-97	7,195		189,473
Dec-97			192,453
Jan-98			194,407
Feb-98	104,910		95,802
Mar-98			100,587
Apr-98			101,500
May-98	337,092		(231,157)
Jun-98	194,257		(442,191)
Jul-98	313,404		

		Fund Forty-One	
		Terminal Value	
		Private Equity	S&P Replicate
		1,541,226	308,304
Tot. Cash Outflows		3,261,515	
Tot. Cash Inflows		7,012,067	
Mult. Of Investment		2.15x	3.70x
IRR%		41.74%	18.82%
Beg. Flow		Oct-90	
End Flow		Jun-98	
Length of Time		7.59	Years
Feb-97		124,914	2,339,899
Mar-97			2,240,186
Apr-97	729,053		1,599,392
May-97			1,693,079
Jun-97			1,766,648
Jul-97	28,850		1,873,561
Aug-97	928,031		891,213
Sep-97			938,584
Oct-97			906,224
Nov-97	146,286		793,821
Dec-97			806,309
Jan-98		41,865	772,203
Feb-98	224,400		586,396
Mar-98	50,102		563,079
Apr-98	116,747		450,383
May-98	148,086		296,606
Jun-98			308,304
Jul-98	1,541,226		

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Forty-Two	
Terminal Value	
Private Equity	S&P Replicate
51,414,598	22,463,037

Tot. Cash Outflows	53,652,929	
Tot. Cash Inflows	122,453,876	
Mult. Of Investment	2.28x	2.85x
IRR%	61.71%	26.01%
Beg. Flow	May-95	
End Flow	Dec-99	
Length of Time	4.54	Years

Fund Forty-Three	
Terminal Value	
Private Equity	S&P Replicate
22,521,777	22,425,680

Tot. Cash Outflows	32,465,148	
Tot. Cash Inflows	44,933,211	
Mult. Of Investment	1.38x	1.86x
IRR%	51.23%	25.48%
Beg. Flow	Mar-97	
End Flow	Dec-99	
Length of Time	2.73	Years

Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	-	-
Jul-94	-	-
Aug-94	-	-
Sep-94	-	-
Oct-94	-	-
Nov-94	-	-
Dec-94	-	-
Jan-95	-	-
Feb-95	-	-
Mar-95	-	-
Apr-95	-	-
May-95	(1,171,407)	1,213,943
Jun-95	(4,095,118)	5,422,030
Jul-95	-	5,594,321
Aug-95	310,064	5,282,565
Sep-95	-	5,494,382
Oct-95	-	5,467,024
Nov-95	-	5,691,440
Dec-95	(12,125,000)	18,127,227
Jan-96	(1,615,000)	20,386,166
Feb-96	-	20,527,519
Mar-96	(600,000)	21,294,776
Apr-96	-	21,580,796
May-96	(5,710,184)	27,914,671
Jun-96	(6,669,100)	34,661,816
Jul-96	-	33,076,106
Aug-96	(2,072,267)	35,809,654
Sep-96	-	37,749,556
Oct-96	-	38,735,984
Nov-96	-	41,578,282
Dec-96	(336,000)	41,012,900
Jan-97	(1,416,736)	45,031,296

Jan-91	-
Feb-91	-
Mar-91	-
Apr-91	-
May-91	-
Jun-91	-
Jul-91	-
Aug-91	-
Sep-91	-
Oct-91	-
Nov-91	-
Dec-91	-
Jan-92	-
Feb-92	-
Mar-92	-
Apr-92	-
May-92	-
Jun-92	-
Jul-92	-
Aug-92	-
Sep-92	-
Oct-92	-
Nov-92	-
Dec-92	-
Jan-93	-
Feb-93	-
Mar-93	-
Apr-93	-
May-93	-
Jun-93	-
Jul-93	-
Aug-93	-
Sep-93	-
Oct-93	-
Nov-93	-
Dec-93	-
Jan-94	-
Feb-94	-
Mar-94	-
Apr-94	-
May-94	-
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Oct-94	-
Nov-94	-
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Jan-95	-
Feb-95	-
Mar-95	-
Apr-95	-
May-95	-
Jun-95	-
Jul-95	-
Aug-95	-
Sep-95	-
Oct-95	-
Nov-95	-
Dec-95	-
Jan-96	-
Feb-96	-
Mar-96	-
Apr-96	-
May-96	-
Jun-96	-
Jul-96	-
Aug-96	-
Sep-96	-
Oct-96	-
Nov-96	-
Dec-96	-
Jan-97	-

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	
Aug-98	957.28	-14.58%	
Sep-98	1017.01	6.24%	
Oct-98	1098.67	8.03%	
Nov-98	1163.63	5.91%	
Dec-98	1229.23	5.64%	26.7%
Jan-99	1279.64	4.10%	
Feb-99	1238.33	-3.23%	
Mar-99	1286.37	3.88%	
Apr-99	1335.18	3.79%	
May-99	1301.84	-2.50%	
Jun-99	1372.71	5.44%	
Jul-99	1328.72	-3.20%	
Aug-99	1320.41	-0.63%	
Sep-99	1282.71	-2.86%	
Oct-99	1362.93	6.25%	
Nov-99	1388.91	1.91%	
Dec-99	1469.25	5.78%	19.5%

Fund Forty-Two	
Terminal Value	
Private Equity	S&P Replicate
51,414,598	22,463,037

Tot. Cash Outflows	53,652,929	
Tot. Cash Inflows	122,453,876	
Mult. Of Investment	2.28x	2.85x
IRR%	61.71%	26.01%
Beg. Flow	May-95	
End Flow	Dec-99	
Length of Time	4.54	Years
Feb-97		45,298,221
Mar-97	(1,478,000)	44,782,900
Apr-97	(600,000)	48,033,512
May-97	(400,000)	51,270,596
Jun-97		53,498,439
Jul-97	2,564,592	54,912,964
Aug-97		51,758,442
Sep-97		54,509,585
Oct-97	2,500,002	50,216,415
Nov-97	(857,401)	53,351,035
Dec-97		54,190,334
Jan-98	(5,574,050)	60,371,000
Feb-98	(3,499,999)	68,370,664
Mar-98		71,785,483
Apr-98	1,625,365	70,796,924
May-98		69,464,089
Jun-98	(1,200,001)	73,450,956
Jul-98	37,948,499	35,090,082
Aug-98	(3,352,666)	32,837,922
Sep-98		34,886,862
Oct-98		37,688,074
Nov-98		39,916,420
Dec-98		42,166,721
Jan-99	2,411,926	41,385,116
Feb-99		40,049,100
Mar-99		41,602,772
Apr-99	5,985,133	36,969,114
May-99		36,045,980
Jun-99		38,008,263
Jul-99	7,460,913	29,568,427
Aug-99	8,079,294	21,354,737
Sep-99	(880,000)	21,599,896
Oct-99		22,950,742
Nov-99		23,388,226
Dec-99	2,153,490	22,463,037
Terminal Value	51,414,598	

Fund Forty-Three	
Terminal Value	
Private Equity	S&P Replicate
22,521,777	22,425,680

Tot. Cash Outflows	32,465,148	
Tot. Cash Inflows	44,933,211	
Mult. Of Investment	1.38x	1.86x
IRR%	51.23%	25.48%
Beg. Flow	Mar-97	
End Flow	Dec-99	
Length of Time	2.73	Years
Feb-97		-
Mar-97	(2,762,871)	2,645,134
Apr-97		2,799,625
May-97	94,903	2,863,156
Jun-97		2,987,567
Jul-97	(547,151)	3,810,862
Aug-97		3,591,944
Sep-97	(300,694)	4,099,545
Oct-97		3,958,202
Nov-97	(1,014,288)	5,194,198
Dec-97		5,275,911
Jan-98	(814,674)	6,152,405
Feb-98		6,585,838
Mar-98	(391,708)	7,326,044
Apr-98	(2,152,166)	9,564,239
May-98	(3,228,249)	12,551,654
Jun-98		13,046,669
Jul-98	299,436	12,599,169
Aug-98		10,762,252
Sep-98	(6,026,068)	17,835,836
Oct-98	(11,380,658)	31,562,409
Nov-98		33,428,569
Dec-98		35,313,115
Jan-99	1,158,724	35,555,042
Feb-99		34,407,236
Mar-99		35,742,036
Apr-99	1,501,649	35,539,604
May-99		34,652,165
Jun-99	1,051,257	35,430,086
Jul-99		34,294,690
Aug-99		34,080,206
Sep-99	(3,064,693)	36,084,348
Oct-99		38,341,043
Nov-99	18,305,465	20,417,494
Dec-99	(781,928)	22,425,680
Terminal Value	22,521,777	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Forty-Four	
Terminal Value	
Private Equity	S&P Replicate
19,569,473	(4,948,859)

Tot. Cash Outflows	40,129,872	
Tot. Cash Inflows	72,884,428	
Mult. Of Investment	1.82x	3.59x
IRR%	61.33%	17.78%
Beg. Flow	Feb-92	
End Flow	Dec-99	
Length of Time	7.82	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	(393,750)	397,516
Mar-92		388,838
Apr-92		399,683
May-92		400,069
Jun-92		393,124
Jul-92	(320,192)	741,419
Aug-92		723,610
Sep-92		730,199
Oct-92		731,737
Nov-92	(1,733,249)	2,539,581
Dec-92		2,565,250
Jan-93	(393,750)	2,979,849
Feb-93	814,347	2,188,205
Mar-93		2,229,118
Apr-93		2,172,461
May-93		2,221,814
Jun-93	(393,750)	2,617,539
Jul-93	193,272	2,411,353
Aug-93		2,494,381
Sep-93		2,469,467
Oct-93		2,517,357
Nov-93	(6,875,661)	9,271,748
Dec-93		9,365,311
Jan-94	(393,750)	10,076,238
Feb-94	(457,196)	10,216,957
Mar-94		9,749,567
Apr-94		9,861,985
May-94	(2,338,626)	12,352,135
Jun-94		12,020,948
Jul-94	555,478	11,826,516
Aug-94	(2,899,793)	15,280,321
Sep-94		14,869,311
Oct-94	2,040,297	13,096,291
Nov-94		12,578,927
Dec-94	2,249,714	10,456,254
Jan-95		10,710,107
Feb-95	29,233	11,066,177
Mar-95		11,368,608
Apr-95		11,686,477
May-95		12,110,833
Jun-95	(246,180)	12,619,953
Jul-95	(3,683,870)	16,821,894
Aug-95	9,746,967	7,072,661
Sep-95	39,352	7,315,328
Oct-95	1,195,005	6,089,847
Nov-95		6,339,829
Dec-95	(273,681)	6,728,876
Jan-96		6,948,354
Feb-96		6,996,532
Mar-96		7,051,920
Apr-96	6,933,213	120,302
May-96	59,423	62,270
Jun-96		62,410
Jul-96	(222,212)	271,602
Aug-96	(4,080,956)	4,434,446
Sep-96	(815,798)	5,534,664
Oct-96	4,715,295	840,780
Nov-96	(6,876,790)	8,283,855
Dec-96	(5,399,986)	13,389,565
Jan-97	(2,330,682)	16,684,166

Fund Forty-Five	
Terminal Value	
Private Equity	S&P Replicate
27,519,118	38,366,880

Tot. Cash Outflows	31,790,277	
Tot. Cash Inflows	28,797,841	
Mult. Of Investment	0.91x	1.87x
IRR%	-17.03%	24.92%
Beg. Flow	Feb-97	
End Flow	Dec-99	
Length of Time	2.81	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
Aug-93	-	
Sep-93	-	
Oct-93	-	
Nov-93	-	
Dec-93	-	
Jan-94	-	
Feb-94	-	
Mar-94	-	
Apr-94	-	
May-94	-	
Jun-94	-	
Jul-94	-	
Aug-94	-	
Sep-94	-	
Oct-94	-	
Nov-94	-	
Dec-94	-	
Jan-95	-	
Feb-95	-	
Mar-95	-	
Apr-95	-	
May-95	-	
Jun-95	-	
Jul-95	-	
Aug-95	-	
Sep-95	-	
Oct-95	-	
Nov-95	-	
Dec-95	-	
Jan-96	-	
Feb-96	-	
Mar-96	-	
Apr-96	-	
May-96	-	
Jun-96	-	
Jul-96	-	
Aug-96	-	
Sep-96	-	
Oct-96	-	
Nov-96	-	
Dec-96	-	
Jan-97	-	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	
Aug-98	957.28	-14.58%	
Sep-98	1017.01	6.24%	
Oct-98	1098.67	8.03%	
Nov-98	1163.63	5.91%	
Dec-98	1229.23	5.64%	26.7%
Jan-99	1279.64	4.10%	
Feb-99	1238.33	-3.23%	
Mar-99	1286.37	3.88%	
Apr-99	1335.18	3.79%	
May-99	1301.84	-2.50%	
Jun-99	1372.71	5.44%	
Jul-99	1328.72	-3.20%	
Aug-99	1320.41	-0.63%	
Sep-99	1282.71	-2.86%	
Oct-99	1362.93	6.25%	
Nov-99	1388.91	1.91%	
Dec-99	1469.25	5.78%	19.5%

Fund Forty-Four	
Terminal Value	
Private Equity	S&P Replicate
19,569,473	(4,948,859)

Tot. Cash Outflows	40,129,872	
Tot. Cash Inflows	72,884,428	
Mult. Of Investment	1.82x	3.59x
IRR%	61.33%	17.78%
Beg. Flow	Feb-92	
End Flow	Dec-99	
Length of Time	7.82	Years
Feb-97	1,256,863	15,518,749
Mar-97	3,806,981	11,212,683
Apr-97		11,867,566
May-97	28,533	12,532,527
Jun-97	10,895	13,065,730
Jul-97		14,086,467
Aug-97		13,277,258
Sep-97		13,982,991
Oct-97		13,500,890
Nov-97		14,102,852
Dec-97		14,324,712
Jan-98	132,620	14,336,144
Feb-98	7,719,321	7,082,973
Mar-98		7,436,737
Apr-98	261,699	7,240,162
May-98		7,103,858
Jun-98	6,603,363	520,233
Jul-98		514,191
Aug-98		439,223
Sep-98		466,629
Oct-98		504,097
Nov-98		533,902
Dec-98		564,001
Jan-99		587,130
Feb-99		568,176
Mar-99		590,218
Apr-99	4,923,084	(4,497,272)
May-99		(4,384,974)
Jun-99		(4,623,684)
Jul-99		(4,475,513)
Aug-99		(4,447,523)
Sep-99		(4,320,538)
Oct-99		(4,590,742)
Nov-99		(4,678,251)
Dec-99		(4,948,859)
Terminal Value	19,569,473.29	

Fund Forty-Five	
Terminal Value	
Private Equity	S&P Replicate
27,519,118	38,366,880

Tot. Cash Outflows	31,790,277	
Tot. Cash Inflows	28,797,841	
Mult. Of Investment	0.91x	1.87x
IRR%	-17.03%	24.92%
Beg. Flow	Feb-97	
End Flow	Dec-99	
Length of Time	2.81	Years
Feb-97	(460,773)	463,504
Mar-97		443,752
Apr-97		469,670
May-97		497,182
Jun-97		518,786
Jul-97	(2,242,873)	2,977,408
Aug-97	338,997	2,486,846
Sep-97		2,619,030
Oct-97	(237,193)	2,757,747
Nov-97		2,880,707
Dec-97	(572,324)	3,507,352
Jan-98		3,542,953
Feb-98	(4,554,114)	8,667,499
Mar-98	(474,387)	9,598,484
Apr-98		9,685,604
May-98		9,503,261
Jun-98		9,878,053
Jul-98	(468,236)	10,226,112
Aug-98		8,735,179
Sep-98		9,280,215
Oct-98	(189,756)	10,230,355
Nov-98		10,835,235
Dec-98	(674,146)	12,158,226
Jan-99	(1,518,039)	14,237,121
Feb-99		13,777,511
Mar-99	(1,660,355)	16,036,765
Apr-99	(2,680,285)	19,427,249
May-99		18,942,143
Jun-99		19,973,322
Jul-99	(450,467)	19,769,286
Aug-99	78,733	19,567,405
Sep-99	(948,775)	19,930,408
Oct-99	(10,958,337)	32,820,510
Nov-99	860,993	32,568,726
Dec-99	(3,700,217)	38,366,880
Terminal Value	27,519,118	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Forty-Six	
Terminal Value	
Private Equity	S&P Replicate
16,701,072	34,306,677

Tot. Cash Outflows	19,771,348	
Tot. Cash Inflows	19,307,010	
Mult. Of Investment	0.98x	2.75x
IRR%	-2.30%	25.54%
Beg. Flow	Jun-95	
End Flow	Dec-99	
Length of Time	4.45	Years
Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	-	-
Jul-94	-	-
Aug-94	-	-
Sep-94	-	-
Oct-94	-	-
Nov-94	-	-
Dec-94	-	-
Jan-95	-	-
Feb-95	-	-
Mar-95	-	-
Apr-95	-	-
May-95	-	-
Jun-95	(672,857)	687,174
Jul-95	(214,286)	930,105
Aug-95	-	929,807
Sep-95	(278,574)	1,256,835
Oct-95	(711,750)	1,958,782
Nov-95	(480,214)	2,539,115
Dec-95	(785,714)	3,382,826
Jan-96	-	3,493,165
Feb-96	(678,571)	4,200,662
Mar-96	(5,485,714)	9,763,059
Apr-96	(272,571)	10,170,423
May-96	-	10,402,851
Jun-96	-	10,426,328
Jul-96	-	9,949,344
Aug-96	-	10,136,530
Sep-96	(571,429)	11,288,037
Oct-96	-	11,583,003
Nov-96	-	12,432,920
Dec-96	-	12,165,545
Jan-97	-	12,911,501

Fund Forty-Seven	
Terminal Value	
Private Equity	S&P Replicate
27,952,416	48,036,994

Tot. Cash Outflows	34,707,496	
Tot. Cash Inflows	28,132,015	
Mult. Of Investment	0.81x	1.83x
IRR%	-27.55%	26.67%
Beg. Flow	May-97	
End Flow	Dec-99	
Length of Time	2.56	Years
Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	-	-
Jul-94	-	-
Aug-94	-	-
Sep-94	-	-
Oct-94	-	-
Nov-94	-	-
Dec-94	-	-
Jan-95	-	-
Feb-95	-	-
Mar-95	-	-
Apr-95	-	-
May-95	-	-
Jun-95	-	-
Jul-95	-	-
Aug-95	-	-
Sep-95	-	-
Oct-95	-	-
Nov-95	-	-
Dec-95	-	-
Jan-96	-	-
Feb-96	-	-
Mar-96	-	-
Apr-96	-	-
May-96	-	-
Jun-96	-	-
Jul-96	-	-
Aug-96	-	-
Sep-96	-	-
Oct-96	-	-
Nov-96	-	-
Dec-96	-	-
Jan-97	-	-

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	
Aug-98	957.28	-14.58%	
Sep-98	1017.01	6.24%	
Oct-98	1098.67	8.03%	
Nov-98	1163.63	5.91%	
Dec-98	1229.23	5.64%	26.7%
Jan-99	1279.64	4.10%	
Feb-99	1238.33	-3.23%	
Mar-99	1286.37	3.88%	
Apr-99	1335.18	3.79%	
May-99	1301.84	-2.50%	
Jun-99	1372.71	5.44%	
Jul-99	1328.72	-3.20%	
Aug-99	1320.41	-0.63%	
Sep-99	1282.71	-2.86%	
Oct-99	1362.93	6.25%	
Nov-99	1388.91	1.91%	
Dec-99	1469.25	5.78%	19.5%

Fund Forty-Six	
Terminal Value	
Private Equity	S&P Replicate
16,701,072	34,306,677
Tot. Cash Outflows	19,771,348
Tot. Cash Inflows	19,307,010
Multi. Of Investment	0.98x
IRR%	-2.30%
Beg. Flow	Jun-95
End Flow	Dec-99
Length of Time	4.45 Years
Feb-97	12,988,034
Mar-97	12,434,562
Apr-97	(488,617)
May-97	(691,428)
Jun-97	15,872,069
Jul-97	(1,047,964)
Aug-97	17,193,960
Sep-97	775,632
Oct-97	16,694,867
Nov-97	(1,428,571)
Dec-97	18,931,504
Jan-98	19,229,327
Feb-98	19,424,508
Mar-98	20,792,950
Apr-98	21,831,468
May-98	22,029,621
Jun-98	(1,008,899)
Jul-98	22,604,792
Aug-98	(545,089)
Sep-98	24,062,872
Oct-98	23,783,372
Nov-98	20,315,834
Dec-98	21,583,452
Jan-99	23,872,189
Feb-99	(500,000)
Mar-99	25,813,220
Apr-99	376,112
May-99	26,871,132
Jun-99	27,973,102
Jul-99	27,070,060
Aug-99	(552,060)
Sep-99	28,693,697
Oct-99	29,782,450
Nov-99	29,038,770
Dec-99	(2,285,715)
Terminal Value	33,029,738
	31,971,264
	31,771,311
	31,405,202
	31,824,128
	32,430,755
	34,306,677

Fund Forty-Seven	
Terminal Value	
Private Equity	S&P Replicate
27,952,416	48,036,994
Tot. Cash Outflows	34,707,496
Tot. Cash Inflows	28,132,015
Multi. Of Investment	0.81x
IRR%	-27.55%
Beg. Flow	May-97
End Flow	Dec-99
Length of Time	2.56 Years
Feb-97	-
Mar-97	-
Apr-97	-
May-97	(4,240,990)
Jun-97	4,489,414
Jul-97	(523,319)
Aug-97	(5,178,692)
Sep-97	10,714,067
Oct-97	(891,886)
Nov-97	11,205,807
Dec-97	11,705,438
Jan-98	(575,410)
Feb-98	(1,160,106)
Mar-98	13,772,541
Apr-98	14,742,806
May-98	(361,400)
Jun-98	15,858,596
Jul-98	16,002,536
Aug-98	(235,228)
Sep-98	(1,428,716)
Oct-98	18,045,463
Nov-98	17,835,858
Dec-98	179,599
Jan-99	(1,294,673)
Feb-99	(5,897,956)
Mar-99	25,167,071
Apr-99	26,655,100
May-99	(710,276)
Jun-99	(500,000)
Jul-99	28,908,107
Aug-99	30,614,116
Sep-99	29,625,816
Oct-99	30,775,125
Nov-99	(103,476)
Dec-99	(926,506)
Terminal Value	32,050,258
	32,153,321
	33,903,694
	34,048,922
	33,835,976
	(7,953,280)
	40,596,100
	43,134,958
	43,957,191
	(1,453,094)
	48,036,994

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

Fund Forty-Eight	
Terminal Value	
Private Equity	S&P Replicate
75,427,446	113,292,961

Tot. Cash Outflows	66,095,973	44,870,934
Tot. Cash Inflows	112,041,466	84,029,771
Mult. Of Investment	1.70x	3.26x
IRR%	65.13%	23.90%
Beg. Flow	May-94	
End Flow	Dec-99	
Length of Time	5.51 Years	

Fund Forty-Nine	
Terminal Value	
Private Equity	S&P Replicate
1,689,166	(61,199,029)

Tot. Cash Outflows	44,870,934	
Tot. Cash Inflows	84,029,771	
Mult. Of Investment	1.87x	4.80x
IRR%	37.89%	18.84%
Beg. Flow	Oct-90	
End Flow	Dec-99	
Length of Time	9.09 Years	

Dec-84	-	-
Jan-85	-	-
Feb-85	-	-
Mar-85	-	-
Apr-85	-	-
May-85	-	-
Jun-85	-	-
Jul-85	-	-
Aug-85	-	-
Sep-85	-	-
Oct-85	-	-
Nov-85	-	-
Dec-85	-	-
Jan-86	-	-
Feb-86	-	-
Mar-86	-	-
Apr-86	-	-
May-86	-	-
Jun-86	-	-
Jul-86	-	-
Aug-86	-	-
Sep-86	-	-
Oct-86	-	-
Nov-86	-	-
Dec-86	-	-
Jan-87	-	-
Feb-87	-	-
Mar-87	-	-
Apr-87	-	-
May-87	-	-
Jun-87	-	-
Jul-87	-	-
Aug-87	-	-
Sep-87	-	-
Oct-87	-	-
Nov-87	-	-
Dec-87	-	-
Jan-88	-	-
Feb-88	-	-
Mar-88	-	-
Apr-88	-	-
May-88	-	-
Jun-88	-	-
Jul-88	-	-
Aug-88	-	-
Sep-88	-	-
Oct-88	-	-
Nov-88	-	-
Dec-88	-	-
Jan-89	-	-
Feb-89	-	-
Mar-89	-	-
Apr-89	-	-
May-89	-	-
Jun-89	-	-
Jul-89	-	-
Aug-89	-	-
Sep-89	-	-
Oct-89	-	-
Nov-89	-	-
Dec-89	-	-
Jan-90	-	-
Feb-90	-	-
Mar-90	-	-
Apr-90	-	-
May-90	-	-
Jun-90	-	-
Jul-90	-	-
Aug-90	-	-
Sep-90	-	-
Oct-90	-	(1,024,950)
Nov-90	-	(118,564)
Dec-90	-	(319,968)

Dec-84	-	-
Jan-85	-	-
Feb-85	-	-
Mar-85	-	-
Apr-85	-	-
May-85	-	-
Jun-85	-	-
Jul-85	-	-
Aug-85	-	-
Sep-85	-	-
Oct-85	-	-
Nov-85	-	-
Dec-85	-	-
Jan-86	-	-
Feb-86	-	-
Mar-86	-	-
Apr-86	-	-
May-86	-	-
Jun-86	-	-
Jul-86	-	-
Aug-86	-	-
Sep-86	-	-
Oct-86	-	-
Nov-86	-	-
Dec-86	-	-
Jan-87	-	-
Feb-87	-	-
Mar-87	-	-
Apr-87	-	-
May-87	-	-
Jun-87	-	-
Jul-87	-	-
Aug-87	-	-
Sep-87	-	-
Oct-87	-	-
Nov-87	-	-
Dec-87	-	-
Jan-88	-	-
Feb-88	-	-
Mar-88	-	-
Apr-88	-	-
May-88	-	-
Jun-88	-	-
Jul-88	-	-
Aug-88	-	-
Sep-88	-	-
Oct-88	-	-
Nov-88	-	-
Dec-88	-	-
Jan-89	-	-
Feb-89	-	-
Mar-89	-	-
Apr-89	-	-
May-89	-	-
Jun-89	-	-
Jul-89	-	-
Aug-89	-	-
Sep-89	-	-
Oct-89	-	-
Nov-89	-	-
Dec-89	-	-
Jan-90	-	-
Feb-90	-	-
Mar-90	-	-
Apr-90	-	-
May-90	-	-
Jun-90	-	-
Jul-90	-	-
Aug-90	-	-
Sep-90	-	-
Oct-90	(1,024,950)	1,018,085
Nov-90	(118,564)	1,204,773
Dec-90	(319,968)	1,562,597

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Forty-Eight	
Terminal Value	
Private Equity	S&P Replicate
Tot. Cash Outflows	66,095,973
Tot. Cash Inflows	112,041,466
Mult. Of Investment	1.70x
IRR%	65.13%
Beg. Flow	May-94
End Flow	Dec-99
Length of Time	5.51 Years
Jan-91	-
Feb-91	-
Mar-91	-
Apr-91	-
May-91	-
Jun-91	-
Jul-91	-
Aug-91	-
Sep-91	-
Oct-91	-
Nov-91	-
Dec-91	-
Jan-92	-
Feb-92	-
Mar-92	-
Apr-92	-
May-92	-
Jun-92	-
Jul-92	-
Aug-92	-
Sep-92	-
Oct-92	-
Nov-92	-
Dec-92	-
Jan-93	-
Feb-93	-
Mar-93	-
Apr-93	-
May-93	-
Jun-93	-
Jul-93	-
Aug-93	-
Sep-93	-
Oct-93	-
Nov-93	-
Dec-93	-
Jan-94	-
Feb-94	-
Mar-94	-
Apr-94	-
May-94	(7,650,000)
Jun-94	764,828
Jul-94	7,006,938
Aug-94	7,270,543
Sep-94	7,074,980
Oct-94	(6,682,253)
Nov-94	13,489,051
Dec-94	(9,788,900)
Jan-95	24,136,335
Feb-95	25,007,033
Mar-95	25,690,456
Apr-95	26,408,769
May-95	27,367,716
Jun-95	27,950,063
Jul-95	(11,122,400)
Aug-95	40,314,031
Sep-95	40,301,121
Oct-95	41,917,096
Nov-95	41,708,375
Dec-95	43,420,462
Jan-96	44,177,883
Feb-96	45,347,834
Mar-96	45,662,264
Apr-96	46,023,752
May-96	46,641,918
Jun-96	47,707,844
Jul-96	47,815,506
Aug-96	252,236
Sep-96	45,387,344
Oct-96	46,241,260
Nov-96	48,746,270
Dec-96	50,020,052
Jan-97	53,690,331
Feb-97	62,930,983
Mar-97	(10,623,750)
Apr-97	(1,219,039)
May-97	68,083,512

Fund Forty-Nine	
Terminal Value	
Private Equity	S&P Replicate
Tot. Cash Outflows	44,870,934
Tot. Cash Inflows	84,029,771
Mult. Of Investment	1.87x
IRR%	37.89%
Beg. Flow	Oct-90
End Flow	Dec-99
Length of Time	9.09 Years
Jan-91	1,314
Feb-91	(833,050)
Mar-91	-
Apr-91	-
May-91	(1,504,157)
Jun-91	(3,651,110)
Jul-91	(1,714,163)
Aug-91	86,638
Sep-91	(154,274)
Oct-91	(4,101,071)
Nov-91	(1,713,210)
Dec-91	70,950
Jan-92	(3,926,641)
Feb-92	(3,163,437)
Mar-92	-
Apr-92	(870,949)
May-92	-
Jun-92	-
Jul-92	1,912,753
Aug-92	771,360
Sep-92	-
Oct-92	(888,779)
Nov-92	(2,914,932)
Dec-92	-
Jan-93	1,608,722
Feb-93	-
Mar-93	-
Apr-93	1,112,827
May-93	-
Jun-93	4,473,891
Jul-93	2,902,550
Aug-93	3,342,568
Sep-93	(2,802,619)
Oct-93	5,993,727
Nov-93	-
Dec-93	(642,801)
Jan-94	7,229,924
Feb-94	4,324,457
Mar-94	(642,801)
Apr-94	(9,937)
May-94	(257,120)
Jun-94	(1,928,404)
Jul-94	3,103,907
Aug-94	(1,414,165)
Sep-94	(1,285,604)
Oct-94	823,648
Nov-94	(1,028,484)
Dec-94	(1,542,723)
Jan-95	348,611
Feb-95	2,131,620
Mar-95	771,360
Apr-95	704,660
May-95	1,224,670
Jun-95	6
Jul-95	(1,241,334)
Aug-95	(771,360)
Sep-95	-
Oct-95	(472,564)
Nov-95	-
Dec-95	1,542,720
Jan-96	453,364
Feb-96	4,452,381
Mar-96	1,799,845
Apr-96	4,128,651
May-96	766,078
Jun-96	771,357
Jul-96	2,236,847
Aug-96	-
Sep-96	719,930
Oct-96	892,118
Nov-96	192,852
Dec-96	128,554
Jan-97	662,529
Feb-97	1,626,104
Mar-97	2,624,608
Apr-97	2,682,882
May-97	2,683,740
Jun-97	4,349,571
Jul-97	7,617,507
Aug-97	9,750,283
Sep-97	9,853,524
Oct-97	9,816,211
Nov-97	14,081,982
Dec-97	15,101,725
Jan-98	16,708,027
Feb-98	20,224,042
Mar-98	23,611,176
Apr-98	23,095,701
May-98	24,635,144
Jun-98	24,658,892
Jul-98	24,230,842
Aug-98	23,197,382
Sep-98	21,887,337
Oct-98	22,086,634
Nov-98	23,023,806
Dec-98	26,723,690
Jan-99	26,993,808
Feb-99	25,563,948
Mar-99	25,831,951
Apr-99	26,314,938
May-99	24,561,554
Jun-99	25,119,531
Jul-99	20,661,232
Aug-99	17,664,080
Sep-99	14,814,630
Oct-99	17,441,290
Nov-99	11,669,565
Dec-99	11,518,903
Jan-00	12,284,429
Feb-00	5,218,781
Mar-00	867,454
Apr-00	1,441,166
May-00	1,467,835
Jun-00	1,746,378
Jul-00	3,576,253
Aug-00	487,220
Sep-00	1,972,917
Oct-00	3,170,873
Nov-00	2,396,126
Dec-00	3,289,323
Jan-01	4,891,176
Feb-01	4,653,155
Mar-01	2,612,497
Apr-01	1,891,454
May-01	1,219,977
Jun-01	(4,863)
Jul-01	(4,973)
Aug-01	1,275,648
Sep-01	2,046,352
Oct-01	2,128,406
Nov-01	2,588,018
Dec-01	2,694,254
Jan-02	1,171,621
Feb-02	741,685
Mar-02	(3,736,425)
Apr-02	(5,580,098)
May-02	(9,839,152)
Jun-02	(10,847,595)
Jul-02	(11,645,173)
Aug-02	(13,246,945)
Sep-02	(13,496,173)
Oct-02	(14,986,226)
Nov-02	(16,293,259)
Dec-02	(17,695,798)
Jan-03	(17,441,033)
Feb-03	(19,213,619)

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	
Aug-98	957.28	-14.58%	
Sep-98	1017.01	6.24%	
Oct-98	1098.67	8.03%	
Nov-98	1163.63	5.91%	
Dec-98	1229.23	5.64%	26.7%
Jan-99	1279.64	4.10%	
Feb-99	1238.33	-3.23%	
Mar-99	1286.37	3.88%	
Apr-99	1335.18	3.79%	
May-99	1301.84	-2.50%	
Jun-99	1372.71	5.44%	
Jul-99	1328.72	-3.20%	
Aug-99	1320.41	-0.63%	
Sep-99	1282.71	-2.86%	
Oct-99	1362.93	6.25%	
Nov-99	1388.91	1.91%	
Dec-99	1469.25	5.78%	19.5%

Fund Forty-Eight	
Terminal Value	
Private Equity	S&P Replicate
75,427,446	113,292,961
Tot. Cash Outflows	66,095,973
Tot. Cash Inflows	112,041,466
Mult. Of Investment	1.70x
IRR%	65.13%
Beg. Flow	May-94
End Flow	Dec-99
Length of Time	5.51 Years
Feb-97	68,487,081
Mar-97	65,568,572
Apr-97	69,398,140
May-97	(8,187,080)
Jun-97	85,698,682
Jul-97	92,393,740
Aug-97	87,086,103
Sep-97	(1,281,456)
Oct-97	89,855,956
Nov-97	9,274
Dec-97	95,329,116
Jan-98	287,266
Feb-98	102,770,127
Mar-98	107,903,051
Apr-98	108,882,430
May-98	106,832,590
Jun-98	111,045,877
Jul-98	109,756,035
Aug-98	93,753,966
Sep-98	99,603,796
Oct-98	107,601,402
Nov-98	113,963,446
Dec-98	120,388,171
Jan-99	125,325,219
Feb-99	121,279,406
Mar-99	34,136,716
Apr-99	(9,541,095)
May-99	444,950
Jun-99	106,323,190
Jul-99	102,915,947
Aug-99	102,272,296
Sep-99	456,296
Oct-99	105,094,692
Nov-99	107,097,993
Dec-99	113,292,961
Terminal Value	75,427,446

Fund Forty-Nine	
Terminal Value	
Private Equity	S&P Replicate
1,689,166	(61,199,029)
Tot. Cash Outflows	44,870,934
Tot. Cash Inflows	84,029,771
Mult. Of Investment	1.87x
IRR%	37.89%
Beg. Flow	Oct-90
End Flow	Dec-99
Length of Time	9.09 Years
Feb-97	1,536,419
Mar-97	(19,983,551)
Apr-97	2,569,838
May-97	(25,268,899)
Jun-97	(26,366,899)
Jul-97	1,621,514
Aug-97	1,799,845
Sep-97	(31,739,923)
Oct-97	2,522,001
Nov-97	642,801
Dec-97	(35,227,076)
Jan-98	126,916
Feb-98	191,991
Mar-98	385,682
Apr-98	1,691,212
May-98	(42,651,885)
Jun-98	(44,333,999)
Jul-98	271,950
Aug-98	2,168,938
Sep-98	(41,978,102)
Oct-98	(45,348,700)
Nov-98	(3,911,111)
Dec-98	(46,361,807)
Jan-99	97,722
Feb-99	(46,803,470)
Mar-99	(48,619,172)
Apr-99	3,988,643
May-99	257,121
Jun-99	(20,652)
Jul-99	163,531
Aug-99	514,242
Sep-99	(53,334,048)
Oct-99	(56,669,531)
Nov-99	(57,749,758)
Dec-99	102,849
Terminal Value	1,689,166

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Fifty	
	Terminal Value	
	Private Equity	S&P Replicate
	6,210,129	12,607,311
Tot. Cash Outflows	48,912,737	
Tot. Cash Inflows	67,282,938	
Mult. Of Investment	1.38x	3.37x
IRR%	16.24%	19.38%
Beg. Flow	Jan-93	
End Flow	Dec-99	
Length of Time	6.86	Years
Jan-91		-
Feb-91		-
Mar-91		-
Apr-91		-
May-91		-
Jun-91		-
Jul-91		-
Aug-91		-
Sep-91		-
Oct-91		-
Nov-91		-
Dec-91		-
Jan-92		-
Feb-92		-
Mar-92		-
Apr-92		-
May-92		-
Jun-92		-
Jul-92		-
Aug-92		-
Sep-92		-
Oct-92		-
Nov-92		-
Dec-92		-
Jan-93	(789,157)	794,717
Feb-93	(6,375,919)	7,245,811
Mar-93	(5,570,760)	13,056,206
Apr-93	5,182,866	7,673,225
May-93	(7,029,000)	15,036,222
Jun-93	(560,325)	15,608,326
Jul-93	353,512	15,173,551
Aug-93	(1,287,000)	17,027,320
Sep-93	(1,670,973)	18,511,536
Oct-93	601,381	18,257,485
Nov-93	(1,584,000)	19,585,318
Dec-93	(198,000)	19,982,955
Jan-94	(1,350,131)	22,026,429
Feb-94	(2,257,200)	23,554,026
Mar-94	(1,584,000)	23,988,050
Apr-94	1,229,991	23,020,473
May-94	99,000	23,206,143
Jun-94	(1,683,000)	24,221,812
Jul-94	6,355,330	18,429,095
Aug-94	(1,188,001)	20,355,102
Sep-94	(1,584,000)	21,348,984
Oct-94	686,322	21,093,144
Nov-94	(940,499)	21,163,212
Dec-94	(1,188,000)	22,626,113
Jan-95	1,287,730	21,856,429
Feb-95	2,160,165	20,406,790
Mar-95	841,500	20,099,995
Apr-95	360,441	20,291,477
May-95	(990,000)	22,054,244
Jun-95	990,000	21,512,462
Jul-95	(1,211,730)	23,446,277
Aug-95	(891,002)	24,329,484
Sep-95	(792,000)	26,128,794
Oct-95	(914,849)	26,908,982
Nov-95	2,970,000	24,921,654
Dec-95		25,356,384
Jan-96	(459,158)	26,657,577
Feb-96	2,074,537	24,753,492
Mar-96		24,949,454
Apr-96	4,331,052	20,895,337
May-96		21,372,867
Jun-96		21,421,099
Jul-96	859,558	19,620,891
Aug-96	(494,998)	20,494,349
Sep-96	(1,980,000)	23,691,843
Oct-96	1,750,128	22,515,071
Nov-96	495,000	23,635,819
Dec-96		23,127,522
Jan-97	818,541	23,676,902

	Fund Fifty-One	
	Ending Value	
	Private Equity	S&P Replicate
	57,871,018	94,820,937
Tot. Cash Outflows	100,354,080	
Tot. Cash Inflows	112,634,449	
Mult. Of Investment	1.12x	2.39x
IRR%	7.93%	25.12%
Beg. Flow	Jan-96	
End Flow	Dec-99	
Length of Time	3.88	Years
Jan-91		-
Feb-91		-
Mar-91		-
Apr-91		-
May-91		-
Jun-91		-
Jul-91		-
Aug-91		-
Sep-91		-
Oct-91		-
Nov-91		-
Dec-91		-
Jan-92		-
Feb-92		-
Mar-92		-
Apr-92		-
May-92		-
Jun-92		-
Jul-92		-
Aug-92		-
Sep-92		-
Oct-92		-
Nov-92		-
Dec-92		-
Jan-93		-
Feb-93		-
Mar-93		-
Apr-93		-
May-93		-
Jun-93		-
Jul-93		-
Aug-93		-
Sep-93		-
Oct-93		-
Nov-93		-
Dec-93		-
Jan-94		-
Feb-94		-
Mar-94		-
Apr-94		-
May-94		-
Jun-94		-
Jul-94		-
Aug-94		-
Sep-94		-
Oct-94		-
Nov-94		-
Dec-94		-
Jan-95		-
Feb-95		-
Mar-95		-
Apr-95		-
May-95		-
Jun-95		-
Jul-95		-
Aug-95		-
Sep-95		-
Oct-95		-
Nov-95		-
Dec-95		-
Jan-96	(177,780)	183,579
Feb-96	(6,400,002)	6,629,230
Mar-96	(4,977,777)	11,698,894
Apr-96	(888,887)	12,756,853
May-96	(2,666,667)	15,776,000
Jun-96	(888,887)	16,702,494
Jul-96	(11,911,116)	27,304,594
Aug-96	(3,555,556)	31,440,752
Sep-96	(8,355,555)	41,952,177
Oct-96	2,122,602	40,870,356
Nov-96	1,777,780	41,961,038
Dec-96	(3,022,220)	44,015,876
Jan-97	2,819,482	43,722,436

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	
Aug-98	957.28	-14.58%	
Sep-98	1017.01	6.24%	
Oct-98	1098.67	8.03%	
Nov-98	1163.63	5.91%	
Dec-98	1229.23	5.64%	26.7%
Jan-99	1279.64	4.10%	
Feb-99	1238.33	-3.23%	
Mar-99	1286.37	3.88%	
Apr-99	1335.18	3.79%	
May-99	1301.84	-2.50%	
Jun-99	1372.71	5.44%	
Jul-99	1328.72	-3.20%	
Aug-99	1320.41	-0.63%	
Sep-99	1282.71	-2.86%	
Oct-99	1362.93	6.25%	
Nov-99	1388.91	1.91%	
Dec-99	1469.25	5.78%	19.5%

	Fund Fifty	
	Terminal Value	
	Private Equity	S&P Replicate
	6,210,129	12,607,311
Tot. Cash Outflows	48,912,737	
Tot. Cash Inflows	67,282,938	
Mult. Of Investment	1.38x	3.37x
IRR%	16.24%	19.38%
Beg. Flow	Jan-93	
End Flow	Dec-99	
Length of Time	6.86	Years
Feb-97		23,817,248
Mar-97		22,802,300
Apr-97	(2,854,035)	27,154,806
May-97		28,745,450
Jun-97	1,782,000	28,135,083
Jul-97	2,772,000	27,344,529
Aug-97	(594,000)	26,333,577
Sep-97	(891,000)	28,671,659
Oct-97	1,824,747	25,921,293
Nov-97	3,465,000	23,457,548
Dec-97		23,826,573
Jan-98	1,561,258	22,491,311
Feb-98	1,485,000	22,486,190
Mar-98		21,609,278
Apr-98	3,569,482	20,221,687
May-98	643,500	19,209,604
Jun-98		19,967,197
Jul-98	1,089,000	18,658,919
Aug-98	4,632,752	11,981,198
Sep-98		12,728,771
Oct-98	603,017	13,099,383
Nov-98		13,873,897
Dec-98	1,336,500	13,244,197
Jan-99	478,091	13,289,636
Feb-99		12,860,613
Mar-99		13,359,530
Apr-99	297,000	13,558,175
May-99	99,000	13,123,094
Jun-99	198,000	13,628,714
Jul-99	106,408	13,088,969
Aug-99	792,000	12,220,062
Sep-99		11,871,158
Oct-99	544,500	12,035,021
Nov-99		12,264,431
Dec-99	346,500	12,607,311
Terminal Value	6,210,129	

	Fund Fifty-One	
	Ending Value	
	Private Equity	S&P Replicate
	57,871,018	94,820,937
Tot. Cash Outflows	100,354,080	
Tot. Cash Inflows	112,634,449	
Mult. Of Investment	1.12x	2.39x
IRR%	7.93%	25.12%
Beg. Flow	Jan-96	
End Flow	Dec-99	
Length of Time	3.88	Years
Feb-97	(5,333,336)	49,346,552
Mar-97	2,666,664	44,690,672
Apr-97	(1,562,564)	48,954,681
May-97	(2,844,445)	54,833,357
Jun-97	3,911,109	53,134,954
Jul-97	2,350,736	54,751,645
Aug-97		51,606,391
Sep-97	(2,488,885)	56,970,630
Oct-97	2,402,094	52,687,140
Nov-97	1,777,780	53,179,247
Dec-97	(3,911,115)	57,988,486
Jan-98	5,311,623	53,211,541
Feb-98	(888,884)	57,911,760
Mar-98	(3,555,555)	64,537,341
Apr-98	2,333,994	62,767,935
May-98	(2,311,111)	63,853,856
Jun-98	(4,977,779)	71,546,232
Jul-98	2,667,344	68,078,832
Aug-98	8,177,778	51,167,678
Sep-98	(3,022,222)	57,571,108
Oct-98	(302,626)	62,520,659
Nov-98	(888,889)	67,158,703
Dec-98	5,066,667	65,592,494
Jan-99	2,311,111	65,876,515
Feb-99	(1,422,222)	65,126,165
Mar-99	(4,444,444)	72,269,543
Apr-99	(8,533,333)	83,868,859
May-99		81,774,619
Jun-99	(6,222,222)	92,787,242
Jul-99	(1,422,222)	91,190,419
Aug-99	1,066,667	89,560,105
Sep-99	(3,377,778)	90,284,345
Oct-99	711,111	95,175,096
Nov-99	3,377,777	93,547,148
Dec-99	3,911,111	94,820,937
Terminal Value	57,871,018	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Fifty-Two	
Terminal Value	
Private Equity	S&P Replicate
72,530,661	77,027,615
Tot. Cash Outflows	76,945,379
Tot. Cash Inflows	87,773,496
Mult. Of Investment	1.14x
IRR%	19.69%
Beg. Flow	Aug-97
End Flow	Dec-99
Length of Time	2.32 Years

Fund Fifty-Three	
Ending Value	
Private Equity	S&P Replicate
4,834,204	(43,796,461)
Tot. Cash Outflows	19,290,088
Tot. Cash Inflows	46,117,463
Mult. Of Investment	2.39x
IRR%	29.08%
Beg. Flow	Jun-91
End Flow	Dec-99
Length of Time	8.45 Years

Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	-	-
Jul-94	-	-
Aug-94	-	-
Sep-94	-	-
Oct-94	-	-
Nov-94	-	-
Dec-94	-	-
Jan-95	-	-
Feb-95	-	-
Mar-95	-	-
Apr-95	-	-
May-95	-	-
Jun-95	-	-
Jul-95	-	-
Aug-95	-	-
Sep-95	-	-
Oct-95	-	-
Nov-95	-	-
Dec-95	-	-
Jan-96	-	-
Feb-96	-	-
Mar-96	-	-
Apr-96	-	-
May-96	-	-
Jun-96	-	-
Jul-96	-	-
Aug-96	-	-
Sep-96	-	-
Oct-96	-	-
Nov-96	-	-
Dec-96	-	-
Jan-97	-	-

Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	(19,260,000)	18,337,587
Jul-91	219,600	18,930,749
Aug-91	52,636	19,249,045
Sep-91	684,822	18,208,835
Oct-91	261,630	18,159,595
Nov-91	706,232	16,687,096
Dec-91	1,370,657	17,025,568
Jan-92	791,203	15,911,306
Feb-92	699,579	15,357,224
Mar-92	107,099	14,917,187
Apr-92	-	15,333,267
May-92	149,604	15,198,300
Jun-92	414,519	14,527,152
Jul-92	928,168	14,134,760
Aug-92	1,035,481	12,784,627
Sep-92	969,224	11,922,989
Oct-92	870,254	11,076,016
Nov-92	249,852	11,153,783
Dec-92	628,893	10,631,274
Jan-93	164,004	10,541,022
Feb-93	384,203	10,263,299
Mar-93	240,948	10,209,741
Apr-93	92,074	9,860,509
May-93	585,163	9,486,058
Jun-93	915,065	8,577,466
Jul-93	333,231	8,200,318
Aug-93	844,232	7,609,370
Sep-93	1,149,116	6,395,730
Oct-93	637,031	5,870,377
Nov-93	304,395	5,494,121
Dec-93	1,156,938	4,380,951
Jan-94	251,429	4,263,734
Feb-94	1,022,072	3,144,266
Mar-94	904,821	2,136,999
Apr-94	(30,088)	2,192,075
May-94	354,323	1,860,575
Jun-94	79,493	1,733,328
Jul-94	517,966	1,253,633
Aug-94	263,057	1,027,842
Sep-94	380,038	630,380
Oct-94	366,728	269,144
Nov-94	299,566	(29,220)
Dec-94	467,467	(502,796)
Jan-95	903,804	(1,440,749)
Feb-95	78,701	(1,574,262)
Mar-95	2,046,846	(3,720,070)
Apr-95	484,313	(4,321,939)
May-95	218,610	(4,705,424)
Jun-95	97,286	(4,904,905)
Jul-95	403,992	(5,477,593)
Aug-95	600,881	(6,076,527)
Sep-95	195,985	(6,524,025)
Oct-95	13,191	(6,504,664)
Nov-95	747,615	(7,549,978)
Dec-95	573,864	(8,265,554)
Jan-96	30,536	(8,566,686)
Feb-96	1,002,391	(9,635,427)
Mar-96	361,368	(10,075,935)
Apr-96	902,731	(11,126,125)
May-96	581,890	(11,975,583)
Jun-96	1,330,661	(13,336,272)
Jul-96	55,824	(12,779,434)
Aug-96	473,486	(13,502,260)
Sep-96	1,003,824	(15,291,916)
Oct-96	330,365	(16,030,504)
Nov-96	381,122	(17,615,848)
Dec-96	49,313	(17,285,265)
Jan-97	266,811	(18,628,317)

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	
Aug-98	957.28	-14.58%	
Sep-98	1017.01	6.24%	
Oct-98	1098.67	8.03%	
Nov-98	1163.63	5.91%	
Dec-98	1229.23	5.64%	26.7%
Jan-99	1279.64	4.10%	
Feb-99	1238.33	-3.23%	
Mar-99	1286.37	3.88%	
Apr-99	1335.18	3.79%	
May-99	1301.84	-2.50%	
Jun-99	1372.71	5.44%	
Jul-99	1328.72	-3.20%	
Aug-99	1320.41	-0.63%	
Sep-99	1282.71	-2.86%	
Oct-99	1362.93	6.25%	
Nov-99	1388.91	1.91%	
Dec-99	1469.25	5.78%	19.5%

Fund Fifty-Two	
Terminal Value	
Private Equity	S&P Replicate
72,530,661	77,027,615

Tot. Cash Outflows	76,945,379	
Tot. Cash Inflows	87,773,496	
Mult. Of Investment	1.14x	1.54x
IRR%	19.69%	20.46%
Beg. Flow	Aug-97	
End Flow	Dec-99	
Length of Time	2.32	Years
Feb-97	-	
Mar-97	-	
Apr-97	-	
May-97	-	
Jun-97	-	
Jul-97	-	
Aug-97	(4,590,172)	4,326,486
Sep-97		4,556,454
Oct-97	(1,697,505)	6,038,337
Nov-97	2,974,603	3,200,336
Dec-97	(3,782,525)	7,092,713
Jan-98	(2,225,029)	9,412,318
Feb-98	(2,162,454)	12,390,206
Mar-98	(7,075,556)	20,437,993
Apr-98	431,373	20,188,209
May-98	(3,041,235)	22,792,122
Jun-98	(2,438,093)	26,225,250
Jul-98		25,920,634
Aug-98		22,141,490
Sep-98	(4,394,867)	28,192,107
Oct-98	2,739,118	27,496,717
Nov-98		29,122,489
Dec-98		30,764,278
Jan-99	(5,826,805)	38,091,662
Feb-99		36,861,967
Mar-99	(1,760,680)	40,120,982
Apr-99	6,828,765	34,555,456
May-99	(20,944,979)	54,114,566
Jun-99	(4,573,403)	61,882,844
Jul-99	(4,614,461)	64,366,326
Aug-99	2,268,976	61,708,984
Sep-99		59,947,085
Oct-99		63,696,144
Nov-99	(4,603,108)	69,601,163
Dec-99	(3,214,508)	77,027,615
Terminal Value	72,530,661	

Fund Fifty-Three	
Ending Value	
Private Equity	S&P Replicate
4,834,204	(43,796,461)

Tot. Cash Outflows	19,290,088	
Tot. Cash Inflows	46,117,463	
Mult. Of Investment	2.39x	3.77x
IRR%	29.08%	16.99%
Beg. Flow	Jun-91	
End Flow	Dec-99	
Length of Time	8.45	Years
Feb-97	214,722	(18,954,733)
Mar-97	302,606	(18,436,707)
Apr-97	170,432	(19,693,898)
May-97	113,648	(20,967,810)
Jun-97		(21,878,917)
Jul-97		(23,588,169)
Aug-97	122,512	(22,348,600)
Sep-97	480,987	(24,043,060)
Oct-97	241,960	(23,447,729)
Nov-97		(24,493,189)
Dec-97	536,299	(25,423,242)
Jan-98		(25,681,292)
Feb-98	490,577	(28,015,658)
Mar-98		(29,414,919)
Apr-98		(29,681,902)
May-98	55,368	(29,177,432)
Jun-98	178,992	(30,514,189)
Jul-98	2,007,274	(32,143,714)
Aug-98	90,841	(27,534,863)
Sep-98	66,317	(29,323,370)
Oct-98	39,161	(31,720,172)
Nov-98	114,216	(33,716,629)
Dec-98	103,469	(35,726,717)
Jan-99	263,740	(37,466,404)
Feb-99	35,588	(36,291,332)
Mar-99		(37,699,225)
Apr-99		(39,129,684)
May-99		(38,152,599)
Jun-99	51,432	(40,283,795)
Jul-99	18,248	(39,010,520)
Aug-99		(38,766,543)
Sep-99	526,433	(38,171,094)
Oct-99		(40,558,293)
Nov-99		(41,331,410)
Dec-99	70,218	(43,796,461)
Terminal Value	4,834,203	71

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Fifty-Four	
Terminal Value	
Private Equity	S&P Replicate
76,738,058	89,653,332

Tot. Cash Outflows	75,723,765	
Tot. Cash Inflows	102,861,786	
Mult. Of Investment	1.36x	2.61x
IRR%	32.69%	25.66%
Beg. Flow	Sep-95	
End Flow	Dec-99	
Length of Time	4.21	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
Aug-93	-	
Sep-93	-	
Oct-93	-	
Nov-93	-	
Dec-93	-	
Jan-94	-	
Feb-94	-	
Mar-94	-	
Apr-94	-	
May-94	-	
Jun-94	-	
Jul-94	-	
Aug-94	-	
Sep-94	-	
Oct-94	-	
Nov-94	-	
Dec-94	-	
Jan-95	-	
Feb-95	-	
Mar-95	-	
Apr-95	-	
May-95	-	
Jun-95	-	
Jul-95	-	
Aug-95	-	
Sep-95	(758,807)	789,233
Oct-95		785,303
Nov-95	(378,843)	1,211,933
Dec-95		1,233,074
Jan-96		1,273,294
Feb-96		1,282,123
Mar-96		1,292,273
Apr-96	(8,904,008)	10,333,231
May-96		10,569,381
Jun-96		10,593,233
Jul-96		10,108,613
Aug-96		10,298,796
Sep-96		10,856,709
Oct-96	(6,701,157)	18,016,668
Nov-96		19,338,662
Dec-96	(16,085,071)	34,661,932
Jan-97	(1,945,833)	38,852,446

Fund Fifty-Five	
Terminal Value	
Private Equity	S&P Replicate
9,140,153	9,695,795

Tot. Cash Outflows	8,778,910	
Tot. Cash Inflows	9,519,305	
Mult. Of Investment	1.08x	1.35x
IRR%	35.60%	22.03%
Beg. Flow	Jun-98	
End Flow	Dec-99	
Length of Time	1.50	Years
Jan-91	-	
Feb-91	-	
Mar-91	-	
Apr-91	-	
May-91	-	
Jun-91	-	
Jul-91	-	
Aug-91	-	
Sep-91	-	
Oct-91	-	
Nov-91	-	
Dec-91	-	
Jan-92	-	
Feb-92	-	
Mar-92	-	
Apr-92	-	
May-92	-	
Jun-92	-	
Jul-92	-	
Aug-92	-	
Sep-92	-	
Oct-92	-	
Nov-92	-	
Dec-92	-	
Jan-93	-	
Feb-93	-	
Mar-93	-	
Apr-93	-	
May-93	-	
Jun-93	-	
Jul-93	-	
Aug-93	-	
Sep-93	-	
Oct-93	-	
Nov-93	-	
Dec-93	-	
Jan-94	-	
Feb-94	-	
Mar-94	-	
Apr-94	-	
May-94	-	
Jun-94	-	
Jul-94	-	
Aug-94	-	
Sep-94	-	
Oct-94	-	
Nov-94	-	
Dec-94	-	
Jan-95	-	
Feb-95	-	
Mar-95	-	
Apr-95	-	
May-95	-	
Jun-95	-	
Jul-95	-	
Aug-95	-	
Sep-95	-	
Oct-95	-	
Nov-95	-	
Dec-95	-	
Jan-96	-	
Feb-96	-	
Mar-96	-	
Apr-96	-	
May-96	-	
Jun-96	-	
Jul-96	-	
Aug-96	-	
Sep-96	-	
Oct-96	-	
Nov-96	-	
Dec-96	-	
Jan-97	-	

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	
Aug-98	957.28	-14.58%	
Sep-98	1017.01	6.24%	
Oct-98	1098.67	8.03%	
Nov-98	1163.63	5.91%	
Dec-98	1229.23	5.64%	26.7%
Jan-99	1279.64	4.10%	
Feb-99	1238.33	-3.23%	
Mar-99	1286.37	3.88%	
Apr-99	1335.18	3.79%	
May-99	1301.84	-2.50%	
Jun-99	1372.71	5.44%	
Jul-99	1328.72	-3.20%	
Aug-99	1320.41	-0.63%	
Sep-99	1282.71	-2.86%	
Oct-99	1362.93	6.25%	
Nov-99	1388.91	1.91%	
Dec-99	1469.25	5.78%	19.5%

Fund Fifty-Four	
Terminal Value	
Private Equity	S&P Replicate
76,738,058	89,653,332
Tot. Cash Outflows	75,723,765
Tot. Cash Inflows	102,861,786
Mult. Of Investment	1.36x
IRR%	32.69%
Beg. Flow	Sep-95
End Flow	Dec-99
Length of Time	4.21 Years
Feb-97	39,082,745
Mar-97	1,675,978
Apr-97	37,904,377
May-97	40,124,697
Jun-97	41,868,221
Jul-97	45,139,102
Aug-97	42,546,048
Sep-97	(2,858,611)
Oct-97	46,169,421
Nov-97	3,742,531
Dec-97	(6,261,487)
Jan-98	51,897,235
Feb-98	6,851,165
Mar-98	4,918,420
Apr-98	(8,244,483)
May-98	408,495
Jun-98	2,016,973
Jul-98	52,146,675
Aug-98	1,055,505
Sep-98	(2,240,022)
Oct-98	1,951,507
Nov-98	484,734
Dec-98	(14,626,942)
Jan-99	74,398,089
Feb-99	(4,942,584)
Mar-99	79,757,949
Apr-99	82,784,283
May-99	2,958,557
Jun-99	82,069,512
Jul-99	79,439,505
Aug-99	78,942,679
Sep-99	59,863
Oct-99	81,423,010
Nov-99	82,975,085
Dec-99	(1,775,917)
Terminal Value	76,738,058

Fund Fifty-Five	
Terminal Value	
Private Equity	S&P Replicate
9,140,153	9,695,795
Tot. Cash Outflows	8,778,910
Tot. Cash Inflows	9,519,305
Mult. Of Investment	1.08x
IRR%	35.60%
Beg. Flow	Jun-98
End Flow	Dec-99
Length of Time	1.50 Years
Feb-97	-
Mar-97	-
Apr-97	-
May-97	-
Jun-97	-
Jul-97	-
Aug-97	-
Sep-97	-
Oct-97	-
Nov-97	-
Dec-97	-
Jan-98	-
Feb-98	-
Mar-98	-
Apr-98	-
May-98	-
Jun-98	(476,057)
Jul-98	494,832
Aug-98	489,084
Sep-98	417,777
Oct-98	443,845
Nov-98	479,483
Dec-98	507,833
Jan-99	(1,792,307)
Feb-99	2,429,811
Mar-99	(1,613,337)
Apr-99	4,208,955
May-99	4,073,079
Jun-99	4,231,091
Jul-99	4,391,636
Aug-99	4,281,975
Sep-99	4,515,078
Oct-99	379,152
Nov-99	4,003,386
Dec-99	(1,847,162)
Terminal Value	9,140,153

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Fund Fifty-Six	
Terminal Value	
Private Equity	S&P Replicate
15,703,845	53,968,023

Tot. Cash Outflows	27,058,385	
Tot. Cash Inflows	19,703,633	
Mult. Of Investment	0.73x	3.22x
IRR%	-15.66%	24.01%
Beg. Flow	Jun-94	
End Flow	Dec-99	
Length of Time	5.43	Years

Fund Fifty-Seven	
Terminal Value	
Private Equity	S&P Replicate
56,893,581	74,644,720

Tot. Cash Outflows	65,526,068	
Tot. Cash Inflows	67,413,156	
Mult. Of Investment	1.03x	1.63x
IRR%	4.89%	24.54%
Beg. Flow	Sep-97	
End Flow	Dec-99	
Length of Time	2.24	Years

Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	(758,170)	737,842
Jul-94	-	761,076
Aug-94	-	789,709
Sep-94	-	768,467
Oct-94	(246,488)	1,036,100
Nov-94	(2,361,601)	3,263,476
Dec-94	(442,608)	3,751,666
Jan-95	(110,656)	3,956,090
Feb-95	(276,630)	4,385,412
Mar-95	(829,890)	5,357,832
Apr-95	(1,715,106)	7,270,700
May-95	(469,652)	8,021,417
Jun-95	(1,650,939)	9,878,170
Jul-95	-	10,192,059
Aug-95	-	10,188,795
Sep-95	(1,904,930)	12,578,654
Oct-95	-	12,516,020
Nov-95	(358,900)	13,403,423
Dec-95	(1,435,194)	15,097,460
Jan-96	-	15,589,899
Feb-96	279,916	15,416,138
Mar-96	226,019	15,310,373
Apr-96	(347,857)	15,868,542
May-96	324,183	15,899,601
Jun-96	(557,675)	16,494,415
Jul-96	-	15,739,828
Aug-96	(106,013)	16,143,964
Sep-96	-	17,018,525
Oct-96	(295,778)	17,766,740
Nov-96	(911,053)	20,048,298
Dec-96	(1,383,973)	20,971,362
Jan-97	(10,380)	22,268,281

Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	-	-
Jul-94	-	-
Aug-94	-	-
Sep-94	-	-
Oct-94	-	-
Nov-94	-	-
Dec-94	-	-
Jan-95	-	-
Feb-95	-	-
Mar-95	-	-
Apr-95	-	-
May-95	-	-
Jun-95	-	-
Jul-95	-	-
Aug-95	-	-
Sep-95	-	-
Oct-95	-	-
Nov-95	-	-
Dec-95	-	-
Jan-96	-	-
Feb-96	-	-
Mar-96	-	-
Apr-96	-	-
May-96	-	-
Jun-96	-	-
Jul-96	-	-
Aug-96	-	-
Sep-96	-	-
Oct-96	-	-
Nov-96	-	-
Dec-96	-	-
Jan-97	-	-

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	
Aug-98	957.28	-14.58%	
Sep-98	1017.01	6.24%	
Oct-98	1098.67	8.03%	
Nov-98	1163.63	5.91%	
Dec-98	1229.23	5.64%	26.7%
Jan-99	1279.64	4.10%	
Feb-99	1238.33	-3.23%	
Mar-99	1286.37	3.88%	
Apr-99	1335.18	3.79%	
May-99	1301.84	-2.50%	
Jun-99	1372.71	5.44%	
Jul-99	1328.72	-3.20%	
Aug-99	1320.41	-0.63%	
Sep-99	1282.71	-2.86%	
Oct-99	1362.93	6.25%	
Nov-99	1388.91	1.91%	
Dec-99	1469.25	5.78%	19.5%

Fund Fifty-Six	
Terminal Value	
Private Equity	S&P Replicate
15,703,845	53,968,023
Tot. Cash Outflows	27,058,385
Tot. Cash Inflows	19,703,633
Mult. Of Investment	0.73x
IRR%	-15.66%
Beg. Flow	Jun-94
End Flow	Dec-99
Length of Time	5.43 Years
Feb-97	22,400,277
Mar-97	(717,618)
Apr-97	(237,978)
May-97	(1,656,460)
Jun-97	(240,660)
Jul-97	30,439,896
Aug-97	(690,192)
Sep-97	(107,427)
Oct-97	49,960
Nov-97	(648,780)
Dec-97	(321,629)
Jan-98	(923,662)
Feb-98	(476,175)
Mar-98	(138,038)
Apr-98	(610,335)
May-98	2,835,836
Jun-98	(753,689)
Jul-98	(263,441)
Aug-98	32,767,174
Sep-98	(424,390)
Oct-98	(534,598)
Nov-98	40,957,964
Dec-98	(1,060,155)
Jan-99	(488,038)
Feb-99	45,207,150
Mar-99	46,960,925
Apr-99	48,742,809
May-99	137,131
Jun-99	146,743
Jul-99	48,220,737
Aug-99	47,919,157
Sep-99	46,550,982
Oct-99	(244,871)
Nov-99	50,670,244
Dec-99	(346,756)
Terminal Value	15,703,845

Fund Fifty-Seven	
Terminal Value	
Private Equity	S&P Replicate
56,893,581	74,644,720
Tot. Cash Outflows	65,526,068
Tot. Cash Inflows	67,413,156
Mult. Of Investment	1.03x
IRR%	4.89%
Beg. Flow	Sep-97
End Flow	Dec-99
Length of Time	2.24 Years
Feb-97	-
Mar-97	-
Apr-97	-
May-97	-
Jun-97	-
Jul-97	-
Aug-97	-
Sep-97	(5,271,085)
Oct-97	(5,684,251)
Nov-97	(8,541,656)
Dec-97	8,860,569
Jan-98	(883,955)
Feb-98	(5,338,534)
Mar-98	20,142,696
Apr-98	20,325,521
May-98	(2,348,954)
Jun-98	23,125,007
Jul-98	(883,463)
Aug-98	(3,203,121)
Sep-98	24,441,493
Oct-98	(9,609,362)
Nov-98	38,959,889
Dec-98	41,156,265
Jan-99	(6,221,997)
Feb-99	47,729,004
Mar-99	(8,541,655)
Apr-99	804,843
May-99	58,342,079
Jun-99	(883,463)
Jul-99	60,448,413
Aug-99	854,163
Sep-99	59,221,540
Oct-99	61,128,599
Nov-99	(8,114,572)
Dec-99	70,563,075
Terminal Value	56,893,581

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Dec-84	167.24	2.24%	1.4%
Jan-85	179.63	7.41%	
Feb-85	181.18	0.86%	
Mar-85	180.66	-0.29%	
Apr-85	179.83	-0.46%	
May-85	189.55	5.41%	
Jun-85	191.85	1.21%	
Jul-85	190.92	-0.48%	
Aug-85	188.63	-1.20%	
Sep-85	182.08	-3.47%	
Oct-85	189.82	4.25%	
Nov-85	202.17	6.51%	
Dec-85	211.28	4.51%	26.3%
Jan-86	211.78	0.24%	
Feb-86	226.92	7.15%	
Mar-86	238.9	5.28%	
Apr-86	235.52	-1.41%	
May-86	247.35	5.02%	
Jun-86	250.84	1.41%	
Jul-86	236.12	-5.87%	
Aug-86	252.93	7.12%	
Sep-86	231.32	-8.54%	
Oct-86	243.98	5.47%	
Nov-86	249.38	2.21%	
Dec-86	242.17	-2.89%	14.6%
Jan-87	274.08	13.18%	
Feb-87	284.2	3.69%	
Mar-87	291.7	2.64%	
Apr-87	288.36	-1.15%	
May-87	290.1	0.60%	
Jun-87	304	4.79%	
Jul-87	318.66	4.82%	
Aug-87	329.8	3.50%	
Sep-87	321.83	-2.42%	
Oct-87	251.79	-21.76%	
Nov-87	230.3	-8.53%	
Dec-87	247.08	7.29%	2.0%
Jan-88	257.07	4.04%	
Feb-88	267.82	4.18%	
Mar-88	258.89	-3.33%	
Apr-88	261.33	0.94%	
May-88	262.16	0.32%	
Jun-88	273.5	4.33%	
Jul-88	272.02	-0.54%	
Aug-88	261.52	-3.86%	
Sep-88	271.91	3.97%	
Oct-88	278.97	2.60%	
Nov-88	273.7	-1.89%	
Dec-88	277.72	1.47%	12.4%
Jan-89	297.47	7.11%	
Feb-89	288.86	-2.89%	
Mar-89	294.87	2.08%	
Apr-89	309.64	5.01%	
May-89	320.52	3.51%	
Jun-89	317.98	-0.79%	
Jul-89	346.08	8.84%	
Aug-89	351.45	1.55%	
Sep-89	349.15	-0.65%	
Oct-89	340.36	-2.52%	
Nov-89	345.99	1.65%	
Dec-89	353.4	2.14%	27.3%
Jan-90	329.08	-6.88%	
Feb-90	331.89	0.85%	
Mar-90	339.94	2.43%	
Apr-90	330.8	-2.69%	
May-90	361.23	9.20%	
Jun-90	358.02	-0.89%	
Jul-90	356.15	-0.52%	
Aug-90	322.56	-9.43%	
Sep-90	306.05	-5.12%	
Oct-90	304	-0.67%	
Nov-90	322.22	5.99%	
Dec-90	330.22	2.48%	-6.6%

	Fund Fifty-Eight	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	63,592,661	
Tot. Cash Inflows	89,798,630	
Mult. Of Investment	1.41x	4.25x
IRR%	29.57%	15.09%
Beg. Flow	Aug-89	
End Flow	Dec-99	
Length of Time	10.28	Years
Dec-84	-	-
Jan-85	-	-
Feb-85	-	-
Mar-85	-	-
Apr-85	-	-
May-85	-	-
Jun-85	-	-
Jul-85	-	-
Aug-85	-	-
Sep-85	-	-
Oct-85	-	-
Nov-85	-	-
Dec-85	-	-
Jan-86	-	-
Feb-86	-	-
Mar-86	-	-
Apr-86	-	-
May-86	-	-
Jun-86	-	-
Jul-86	-	-
Aug-86	-	-
Sep-86	-	-
Oct-86	-	-
Nov-86	-	-
Dec-86	-	-
Jan-87	-	-
Feb-87	-	-
Mar-87	-	-
Apr-87	-	-
May-87	-	-
Jun-87	-	-
Jul-87	-	-
Aug-87	-	-
Sep-87	-	-
Oct-87	-	-
Nov-87	-	-
Dec-87	-	-
Jan-88	-	-
Feb-88	-	-
Mar-88	-	-
Apr-88	-	-
May-88	-	-
Jun-88	-	-
Jul-88	-	-
Aug-88	-	-
Sep-88	-	-
Oct-88	-	-
Nov-88	-	-
Dec-88	-	-
Jan-89	-	-
Feb-89	-	-
Mar-89	-	-
Apr-89	-	-
May-89	-	-
Jun-89	-	-
Jul-89	-	-
Aug-89	(389,931)	395,981
Sep-89		393,390
Oct-89	(274,791)	651,359
Nov-89		662,133
Dec-89	(6,004,689)	6,809,604
Jan-90	(276,148)	6,598,131
Feb-90	(12,362,595)	19,122,630
Mar-90	171,755	19,410,529
Apr-90	(260,905)	19,142,526
May-90		20,903,430
Jun-90		20,717,676
Jul-90	(281,250)	20,889,245
Aug-90	1,289,460	17,751,247
Sep-90		16,842,662
Oct-90		16,729,846
Nov-90		17,732,536
Dec-90		18,172,795

	Fund Fifty-Nine	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	79,348,374	
Tot. Cash Inflows	101,460,966	
Mult. Of Investment	1.28x	3.24x
IRR%	21.24%	26.81%
Beg. Flow	Dec-94	
End Flow	Dec-99	
Length of Time	4.95	Years
Dec-84	-	-
Jan-85	-	-
Feb-85	-	-
Mar-85	-	-
Apr-85	-	-
May-85	-	-
Jun-85	-	-
Jul-85	-	-
Aug-85	-	-
Sep-85	-	-
Oct-85	-	-
Nov-85	-	-
Dec-85	-	-
Jan-86	-	-
Feb-86	-	-
Mar-86	-	-
Apr-86	-	-
May-86	-	-
Jun-86	-	-
Jul-86	-	-
Aug-86	-	-
Sep-86	-	-
Oct-86	-	-
Nov-86	-	-
Dec-86	-	-
Jan-87	-	-
Feb-87	-	-
Mar-87	-	-
Apr-87	-	-
May-87	-	-
Jun-87	-	-
Jul-87	-	-
Aug-87	-	-
Sep-87	-	-
Oct-87	-	-
Nov-87	-	-
Dec-87	-	-
Jan-88	-	-
Feb-88	-	-
Mar-88	-	-
Apr-88	-	-
May-88	-	-
Jun-88	-	-
Jul-88	-	-
Aug-88	-	-
Sep-88	-	-
Oct-88	-	-
Nov-88	-	-
Dec-88	-	-
Jan-89	-	-
Feb-89	-	-
Mar-89	-	-
Apr-89	-	-
May-89	-	-
Jun-89	-	-
Jul-89	-	-
Aug-89	-	-
Sep-89	-	-
Oct-89	-	-
Nov-89	-	-
Dec-89	-	-
Jan-90	-	-
Feb-90	-	-
Mar-90	-	-
Apr-90	-	-
May-90	-	-
Jun-90	-	-
Jul-90	-	-
Aug-90	-	-
Sep-90	-	-
Oct-90	-	-
Nov-90	-	-
Dec-90	-	-

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

	Fund Fifty-Eight	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	63,592,661	
Tot. Cash Inflows	89,798,630	
Mult. Of Investment	1.41x	4.25x
IRR%	29.57%	15.09%
Beg. Flow	Aug-89	
End Flow	Dec-99	
Length of Time	10.28	Years
Jan-91	(1,766,085)	20,766,698
Feb-91	13,388,013	7,875,132
Mar-91	38,901	8,010,217
Apr-91	50,823	7,961,940
May-91		8,269,310
Jun-91		7,873,271
Jul-91	361,133	7,849,128
Aug-91	(294,348)	8,303,485
Sep-91		8,144,526
Oct-91	6,521,178	1,642,559
Nov-91		1,570,444
Dec-91		1,745,687
Jan-92		1,710,948
Feb-92		1,727,313
Mar-92		1,689,603
Apr-92	2,011,278	(330,648)
May-92		(330,967)
Jun-92	(2,259,045)	1,894,609
Jul-92		1,969,253
Aug-92	(1,506,030)	3,391,805
Sep-92		3,422,690
Oct-92		3,429,899
Nov-92		3,533,694
Dec-92		3,569,412
Jan-93		3,594,561
Feb-93	(2,258,832)	5,914,758
Mar-93		6,025,348
Apr-93		5,872,203
May-93		6,005,605
Jun-93	77,836	5,932,246
Jul-93	(1,506,030)	7,398,651
Aug-93	2,200,430	5,377,206
Sep-93		5,323,499
Oct-93		5,426,738
Nov-93		5,356,675
Dec-93	(1,807,236)	7,236,203
Jan-94		7,471,385
Feb-94	(478,533)	7,711,063
Mar-94	(1,204,824)	8,508,016
Apr-94	(2,208,844)	10,840,432
May-94		10,975,063
Jun-94	(5,020,100)	15,566,299
Jul-94	(14,959,898)	31,487,463
Aug-94	4,121,401	28,395,588
Sep-94		27,631,804
Oct-94	428,670	27,769,878
Nov-94		26,672,840
Dec-94		27,000,893
Jan-95	795,354	26,841,748
Feb-95		27,810,041
Mar-95		28,570,069
Apr-95	713,963	28,634,971
May-95		29,674,756
Jun-95		30,306,192
Jul-95		31,269,203
Aug-95	6,110,661	25,150,485
Sep-95		26,158,958
Oct-95	581,515	25,450,083
Nov-95		26,494,784
Dec-95		26,956,955
Jan-96		27,836,220
Feb-96	619,104	27,405,832
Mar-96		27,622,792
Apr-96	1,019,682	26,960,428
May-96		27,576,565
Jun-96		27,638,797
Jul-96		26,374,377
Aug-96	2,144,604	24,685,631
Sep-96		26,022,916
Oct-96	535,393	26,153,534
Nov-96		28,072,580
Dec-96	754,592	26,730,504
Jan-97		28,369,540

	Fund Fifty-Nine	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	79,348,374	
Tot. Cash Inflows	101,460,966	
Mult. Of Investment	1.28x	3.24x
IRR%	21.24%	26.81%
Beg. Flow	Dec-94	
End Flow	Dec-99	
Length of Time	4.95	Years
Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	-	-
Jul-94	-	-
Aug-94	-	-
Sep-94	-	-
Oct-94	-	-
Nov-94	-	-
Dec-94	(6,521,739)	6,601,951
Jan-95		6,762,231
Feb-95	(2,445,652)	9,540,049
Mar-95		9,800,772
Apr-95	(7,532,236)	17,817,644
May-95		18,464,633
Jun-95	401,731	18,447,255
Jul-95		19,033,436
Aug-95		19,027,340
Sep-95		19,790,289
Oct-95	(2,169,907)	21,850,848
Nov-95	468,547	22,260,024
Dec-95	4,997,701	17,563,444
Jan-96	(3,336,503)	21,581,648
Feb-96		21,731,290
Mar-96		21,903,327
Apr-96	298,550	21,894,960
May-96		22,395,334
Jun-96		22,445,874
Jul-96	623,745	20,823,810
Aug-96	(2,076,046)	23,330,693
Sep-96		24,594,577
Oct-96	340,876	24,887,471
Nov-96	97,919	26,608,514
Dec-96	421,923	25,623,439
Jan-97	204,639	26,977,406

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	
Aug-98	957.28	-14.58%	
Sep-98	1017.01	6.24%	
Oct-98	1098.67	8.03%	
Nov-98	1163.63	5.91%	
Dec-98	1229.23	5.64%	26.7%
Jan-99	1279.64	4.10%	
Feb-99	1238.33	-3.23%	
Mar-99	1286.37	3.88%	
Apr-99	1335.18	3.79%	
May-99	1301.84	-2.50%	
Jun-99	1372.71	5.44%	
Jul-99	1328.72	-3.20%	
Aug-99	1320.41	-0.63%	
Sep-99	1282.71	-2.86%	
Oct-99	1362.93	6.25%	
Nov-99	1388.91	1.91%	
Dec-99	1469.25	5.78%	19.5%

	Fund Fifty-Eight	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	63,592,661	
Tot. Cash Inflows	89,798,630	
Mult. Of Investment	1.41x	4.25x
IRR%	29.57%	15.09%
Beg. Flow	Aug-89	
End Flow	Dec-99	
Length of Time	10.28	Years
Feb-97	512,557	28,022,107
Mar-97		26,827,973
Apr-97		28,394,875
May-97	2,071,459	27,865,359
Jun-97	622,492	28,426,642
Jul-97	(8,472,548)	39,781,874
Aug-97	3,303,830	34,382,532
Sep-97		36,210,084
Oct-97		34,961,645
Nov-97	1,486,048	34,968,167
Dec-97	10,542,225	24,810,202
Jan-98		25,062,029
Feb-98	1,033,049	25,721,804
Mar-98	1,686,756	25,235,495
Apr-98		25,464,544
May-98	1,399,270	23,612,217
Jun-98		24,543,441
Jul-98		24,258,359
Aug-98	1,892,376	19,105,096
Sep-98		20,297,169
Oct-98		21,926,914
Nov-98	56,225	23,163,816
Dec-98		24,469,683
Jan-99		25,473,170
Feb-99	1,105,528	23,580,993
Mar-99		24,495,799
Apr-99		25,425,267
May-99		24,790,388
Jun-99		26,139,935
Jul-99		25,302,252
Aug-99	912,693	24,237,023
Sep-99	4,769,293	18,911,893
Oct-99		20,094,632
Nov-99		20,477,674
Dec-99		21,662,183
Terminal Value	14,469,082	

	Fund Fifty-Nine	
	Terminal Value	
	Private Equity	S&P Replicate
Tot. Cash Outflows	79,348,374	
Tot. Cash Inflows	101,460,966	
Mult. Of Investment	1.28x	3.24x
IRR%	21.24%	26.81%
Beg. Flow	Dec-94	
End Flow	Dec-99	
Length of Time	4.95	Years
Feb-97		27,137,316
Mar-97	(4,671,103)	30,452,935
Apr-97	272,665	31,942,965
May-97	260,132	33,538,715
Jun-97		34,996,061
Jul-97	713,157	36,961,195
Aug-97		34,837,928
Sep-97		36,689,686
Oct-97	272,665	35,161,448
Nov-97	974,605	35,711,125
Dec-97		36,272,919
Jan-98	781,298	35,851,866
Feb-98		38,377,604
Mar-98		40,294,399
Apr-98	193,886	40,464,485
May-98	164,045	39,541,736
Jun-98	3,409,483	37,557,246
Jul-98	8,981,170	28,244,153
Aug-98	(5,864,579)	29,135,792
Sep-98	(6,302,266)	37,649,234
Oct-98	148,164	40,512,188
Nov-98	(2,784,428)	45,856,573
Dec-98	(7,730,800)	56,608,378
Jan-99	141,175	58,782,889
Feb-99	(1,631,175)	58,463,746
Mar-99	(7,266,141)	68,279,824
Apr-99	(7,266,141)	78,412,480
May-99	482,656	75,983,883
Jun-99		80,120,319
Jul-99	3,752,505	73,920,523
Aug-99	3,403,223	70,076,275
Sep-99	2,556,547	65,591,923
Oct-99	203,897	69,477,358
Nov-99	(11,749,659)	82,775,356
Dec-99	519,034	87,014,350
Terminal Value	66,375,028	

Fund Sixty	
Terminal Value	
Private Equity	S&P Replicate
21,842,526	45,075,903

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Jan-91	343.93	4.15%	
Feb-91	367.07	6.73%	
Mar-91	375.22	2.22%	
Apr-91	375.34	0.03%	
May-91	389.83	3.86%	
Jun-91	371.16	-4.79%	
Jul-91	387.81	4.49%	
Aug-91	395.43	1.96%	
Sep-91	387.86	-1.91%	
Oct-91	392.45	1.18%	
Nov-91	375.22	-4.39%	
Dec-91	417.09	11.16%	26.3%
Jan-92	408.79	-1.99%	
Feb-92	412.7	0.96%	
Mar-92	403.69	-2.18%	
Apr-92	414.95	2.79%	
May-92	415.35	0.10%	
Jun-92	408.14	-1.74%	
Jul-92	424.22	3.94%	
Aug-92	414.03	-2.40%	
Sep-92	417.8	0.91%	
Oct-92	418.68	0.21%	
Nov-92	431.35	3.03%	
Dec-92	435.71	1.01%	4.5%
Jan-93	438.78	0.70%	
Feb-93	443.38	1.05%	
Mar-93	451.67	1.87%	
Apr-93	440.19	-2.54%	
May-93	450.19	2.27%	
Jun-93	450.53	0.08%	
Jul-93	448.13	-0.53%	
Aug-93	463.56	3.44%	
Sep-93	458.93	-1.00%	
Oct-93	467.83	1.94%	
Nov-93	461.79	-1.29%	
Dec-93	466.45	1.01%	7.1%
Jan-94	481.61	3.25%	
Feb-94	467.14	-3.00%	
Mar-94	445.77	-4.57%	
Apr-94	450.91	1.15%	
May-94	456.51	1.24%	
Jun-94	444.27	-2.68%	
Jul-94	458.26	3.15%	
Aug-94	475.5	3.76%	
Sep-94	462.71	-2.69%	
Oct-94	472.35	2.08%	
Nov-94	453.69	-3.95%	
Dec-94	459.27	1.23%	-1.5%
Jan-95	470.42	2.43%	
Feb-95	487.39	3.61%	
Mar-95	500.71	2.73%	
Apr-95	514.71	2.80%	
May-95	533.4	3.63%	
Jun-95	544.75	2.13%	
Jul-95	562.06	3.18%	
Aug-95	561.88	-0.03%	
Sep-95	584.41	4.01%	
Oct-95	581.5	-0.50%	
Nov-95	605.37	4.10%	
Dec-95	615.93	1.74%	34.1%
Jan-96	636.02	3.26%	
Feb-96	640.43	0.69%	
Mar-96	645.5	0.79%	
Apr-96	654.17	1.34%	
May-96	669.12	2.29%	
Jun-96	670.63	0.23%	
Jul-96	639.95	-4.57%	
Aug-96	651.99	1.88%	
Sep-96	687.31	5.42%	
Oct-96	705.27	2.61%	
Nov-96	757.02	7.34%	
Dec-96	740.74	-2.15%	20.3%
Jan-97	786.16	6.13%	

Tot. Cash Outflows	37,068,296	
Tot. Cash Inflows	30,845,953	
Mult. Of Investment	0.83x	2.20x
IRR%	-23.89%	25.45%
Beg. Flow	Jun-96	
End Flow	Dec-99	
Length of Time	3.47	Years
Jan-91	-	-
Feb-91	-	-
Mar-91	-	-
Apr-91	-	-
May-91	-	-
Jun-91	-	-
Jul-91	-	-
Aug-91	-	-
Sep-91	-	-
Oct-91	-	-
Nov-91	-	-
Dec-91	-	-
Jan-92	-	-
Feb-92	-	-
Mar-92	-	-
Apr-92	-	-
May-92	-	-
Jun-92	-	-
Jul-92	-	-
Aug-92	-	-
Sep-92	-	-
Oct-92	-	-
Nov-92	-	-
Dec-92	-	-
Jan-93	-	-
Feb-93	-	-
Mar-93	-	-
Apr-93	-	-
May-93	-	-
Jun-93	-	-
Jul-93	-	-
Aug-93	-	-
Sep-93	-	-
Oct-93	-	-
Nov-93	-	-
Dec-93	-	-
Jan-94	-	-
Feb-94	-	-
Mar-94	-	-
Apr-94	-	-
May-94	-	-
Jun-94	-	-
Jul-94	-	-
Aug-94	-	-
Sep-94	-	-
Oct-94	-	-
Nov-94	-	-
Dec-94	-	-
Jan-95	-	-
Feb-95	-	-
Mar-95	-	-
Apr-95	-	-
May-95	-	-
Jun-95	-	-
Jul-95	-	-
Aug-95	-	-
Sep-95	-	-
Oct-95	-	-
Nov-95	-	-
Dec-95	-	-
Jan-96	-	-
Feb-96	-	-
Mar-96	-	-
Apr-96	-	-
May-96	-	-
Jun-96	(1,920,000)	1,924,333
Jul-96	-	1,836,298
Aug-96	-	1,870,846
Sep-96	(3,060,000)	5,197,963
Oct-96	-	5,333,791
Nov-96	(1,950,000)	7,818,247
Dec-96	-	7,650,113
Jan-97	1,832,260	6,174,586

S&P 500 HISTORICAL RETURN DATA

Month End	Month End Value	Month End % Change	Year End % Change
Feb-97	790.82	0.59%	
Mar-97	757.12	-4.26%	
Apr-97	801.34	5.84%	
May-97	848.28	5.86%	
Jun-97	885.14	4.35%	
Jul-97	954.29	7.81%	
Aug-97	899.47	-5.74%	
Sep-97	947.28	5.32%	
Oct-97	914.62	-3.45%	
Nov-97	955.4	4.46%	
Dec-97	970.43	1.57%	31.0%
Jan-98	980.28	1.02%	
Feb-98	1049.34	7.04%	
Mar-98	1101.75	4.99%	
Apr-98	1111.75	0.91%	
May-98	1090.82	-1.88%	
Jun-98	1133.84	3.94%	
Jul-98	1120.67	-1.16%	
Aug-98	957.28	-14.58%	
Sep-98	1017.01	6.24%	
Oct-98	1098.67	8.03%	
Nov-98	1163.63	5.91%	
Dec-98	1229.23	5.64%	26.7%
Jan-99	1279.64	4.10%	
Feb-99	1238.33	-3.23%	
Mar-99	1286.37	3.88%	
Apr-99	1335.18	3.79%	
May-99	1301.84	-2.50%	
Jun-99	1372.71	5.44%	
Jul-99	1328.72	-3.20%	
Aug-99	1320.41	-0.63%	
Sep-99	1282.71	-2.86%	
Oct-99	1362.93	6.25%	
Nov-99	1388.91	1.91%	
Dec-99	1469.25	5.78%	19.5%

Fund Sixty	
Terminal Value	
Private Equity	S&P Replicate
21,842,526	45,075,903

Tot. Cash Outflows	37,068,296	
Tot. Cash Inflows	30,845,953	
Mult. Of Investment	0.83x	2.20x
IRR%	-23.89%	25.45%
Beg. Flow	Jun-96	
End Flow	Dec-99	
Length of Time	3.47	Years
Feb-97		6,211,187
Mar-97	(1,312,971)	7,203,523
Apr-97		7,624,249
May-97		8,070,853
Jun-97	(835,527)	9,293,386
Jul-97		10,019,416
Aug-97		9,443,842
Sep-97	(1,044,409)	11,045,738
Oct-97		10,664,907
Nov-97	(1,626,294)	12,839,227
Dec-97	152,185	12,886,629
Jan-98	(1,611,373)	14,645,159
Feb-98		15,676,899
Mar-98	119,361	16,334,570
Apr-98	(2,029,137)	18,530,385
May-98		18,181,529
Jun-98	(6,663,821)	25,825,206
Jul-98	218,527	25,309,247
Aug-98		21,619,242
Sep-98		22,968,186
Oct-98	(1,537,225)	26,473,054
Nov-98		28,038,300
Dec-98	(10,538,727)	40,751,819
Jan-99	(2,260,625)	44,776,359
Feb-99		43,330,866
Mar-99		45,011,851
Apr-99		46,719,780
May-99	663,476	44,906,259
Jun-99	(678,187)	48,065,987
Jul-99	382,154	46,155,752
Aug-99		45,867,088
Sep-99		44,557,503
Oct-99		47,344,105
Nov-99		48,246,573
Dec-99	5,635,463	45,075,903
Terminal Value	21,842,526	