

private i report sample book

**The Burgiss Group
September 9, 1999**

Flows

Capital Calls

Between two selection dates this report returns the date, type, and amount of each record on the capital call table. The report sorts by originator and then by commitment name. Records marked "pending" are included. (page 11)

Capital Call by Date

Between two selection dates this report returns the commitment name, date, type, and amount of each record on the capital call table. The report sorts by date. Pending and verified status are also reported, along with the contents of the memo field. (page 14)

Cash Distributions by Investment

Between two selection dates this report returns the effective and received dates, and amount (and breakdown) of each record on the cash distribution table. The report sorts by originator and then by commitment name. Records marked "pending" are omitted. (page 20)

Cash Distributions by Date

Between two selection dates this report returns the effective and received dates, and amount (and breakdown) of each record on the cash distribution table. The report sorts by date. Records marked "pending" are omitted. (page 22)

Fees

Between two selection dates this report returns the date and amount of each record on the fees table. The report sorts by originator and then by commitment name. Records marked "pending" are omitted.

Payment Schedule

For each commitment in date-ascending order each funding amount is reported which affects the un-utilized commitment amount. This includes capital calls, capital call splits that do not count against the commitment, and recallable distribution amounts that increase the un-utilized commitment. The net sum of these fundings is then netted against the commitment to calculate the amount due. The commitment is the adjusted commitment. For deals denominated outside the base currency the spot commitment is presented. This is the amount which is the sum of fundings to the selection date plus the unutilized commitment in base currency as computed on the selection date using the nearest available conversion rate. (page 17)

Stock Distributions By Date

Between two selection dates this report returns the effective and received dates, and amount of each record on the cash distribution table. The commitment and the entity names are also listed with each record. The report sorts by originator and then by date. Records marked "pending" are omitted. (page 24)

Stock Distributions By Company

Between two selection dates this report returns the effective and received dates, and amount of each record on the cash distribution table. The commitment and the entity names are also listed with each record. The report sorts by originator, by company, and then by commitment. Records marked "pending" are omitted. (page 27)

Stock Distributions By Investment

Between two selection dates this report returns the effective and received dates, and amount of each record on the cash distribution table. The commitment and the entity names are also listed with each record. The report sorts by originator, by commitment, and by company. Records marked "pending" are omitted. (page 31)

Transaction Summary

Between two selection dates this report calculates and presents a cumulative net cash flow position for each commitment. In date-ascending order each capital call, fee, cash distribution and stock distribution is presented. The last column rolls the net cash flow forward to compute the "net at risk" at any point in time. The report sorts by originator, and by commitment. Records marked "pending" are omitted. (page 40)

Deal Summary

From inception to-date this report presents all of the flows (with distributions broken down by gain, income, and capital). The flows for each category and the net flows are presented daily; column totals also appear. Summary information about the deal including the latest valuation and the IRR as of that day is presented in a box. For direct investments further information describes each security. The fee table is omitted from this report. Records marked "pending" are omitted. (page 33)

Fundings and Distributions by Period

Between two selection dates in date-ascending order this report presents capital calls in one column and cash/stock distributions in another column. The report sorts by fund, and by commitment. The fee table is omitted from this report. Records marked "pending" are omitted. (page 35)

Funding Overview

From inception to-date this report presents commitments, flows, and market values by vintage year and by originator. The commitment is the adjusted commitment. For deals denominated outside the base Currency the Spot Commitment is presented. This is the amount which is the sum of fundings to the selection date plus the unutilized commitment in base currency as computed on the selection date using the nearest available conversion rate. The unfunded amount is the commitment amount net of fundings (including re-callable distributions) that reduce or increase the funding obligation. Cumulative outflows, inflows, and the ending value are also reported. (page 39)

Key Indicators

IRR - Daily (Reported)

The IRR values that are computed and stored by the system are presented in this report. Other columns in this report include lead/backup, date of investment, fund size, percent owned, commitment amount, paid-in capital, cumulative distributions, and valuation. (page 44)

IRR - Daily (Reported) – Vintage

This report presents the same information as IRR - Daily (Reported) except the report is sorted by vintage year.

IRR - Daily (Reported) - Originator

This report presents the same information as IRR - Daily (Reported) except that the report is sorted by originator.

Adjusted Valuations

On-the-fly the IRR to a specified date is computed and reported. This is accomplished by “adjusting the valuation”. The valuation on the date most recently preceding the report date is used; however it is adjusted for flows that occur after the date of the valuation and before the date of the report. The report also shows the sum of the flows from each category that are factored into the calculation. The commitment amount and the date of the reported valuation are also listed. The report also permits the dynamic on-the-fly nesting of the output by up to three dimensions. A list of logical dimensions are presented and the user selects from among these. For example, a logical “nesting” would be: by fund, by investment type, and by fund manager. (page 45)

Adjusted Valuations by Investment

This is another version of the adjusted valuations report with a default listing by commitment name in ascending order.

Adjusted Valuations by Vintage Year

This is another version of the adjusted valuations report with a default listing by vintage year in ascending order.

Adjusted Valuations by Originator

This is another version of the adjusted valuations report with a default listing by originator in ascending order.

Adjusted Valuations by Investment Type

This is another version of the adjusted valuations report with a default listing by investment type in ascending order.

Time Weighted Return Report

On-the-fly the TWR between two specified dates is computed and reported. This report requires a valuation on the report end-date but will compute an “adjusted beginning value” if none is found on the begin date. This value is treated as an outflow on that date. All valuations found during the report interval are used and a geometric chain is created from the nominal IRR for each reporting interval existing within the date selection range. Inflows, outflows, and the valuation used for the end-point are reported. The regular IRR for the interval on both an annualized and a nominal basis are reported. (page 49)

Adjusted Valuations by Investment (Point-to-Point)

On-the-fly the IRR between two specified dates is computed and reported. This report requires a valuation during the interval; it will compute an “adjusted beginning value” if none is found on the begin date, and it will compute an “adjusted ending value” if none is found on the ending date. The beginning value is treated as an outflow on that date. Inflows, outflows, and the valuation (and the adjustments) used for the end-point are reported. The regular IRR for the interval on both an annualized and a nominal basis are reported. (page 51)

Currency Normalized IRR Report

On-the-fly the IRR from inception to a specified date “normalized” for currency fluctuations is computed and reported. This is accomplished by “re-basing” the amounts based on the exchange rate that existed at the time of the first capital call or fee. Each flow succeeding the first outflow is “deflated” or “inflated” based on the difference between the exchange rate associated with that flow and the exchange rate associated with the first outflow. For example, a distribution that was actually converted to the base currency in an exchange rate environment where the local currency had strengthened relative to the base currency would be “inflated” to a higher base number. This would have the effect of removing the dilutive effect caused by the weakening of the base currency against the local currency. These “re-based” amounts are then accumulated and the IRR is computed based on the amounts and the dates of the flows. Since the flows are reported in the base currency it then becomes

possible to aggregate across commitments denominated in a variety of currencies and see in one report the grand total and the aggregate impact on IRR due to currency fluctuations. As a convenience the report also calculates and reports the actual IRR as computed against the actual stored base currency amounts. This report also “adjusts the valuation”. The valuation on the date most recently preceding the report date is used; however it is adjusted for flows that occur after the date of the valuation and before the date of the report. The report also shows the sum of the flows from each category that are factored into the calculation. The commitment amount and the date of the reported valuation are also listed. (page 54)

Cost Reconciliation Report

Between two selection dates this report reconciles changes in cost basis, the difference between ending cost basis and ending market value, and presents ordinary income/expense and realized gain flows. This report also “adjusts the valuation” if none is posted to the end-date selected. The valuation on the date most recently preceding the report date is used; however it is adjusted for flows that occur after the date of the valuation and before the date of the report. (page 55)

Exposure

Commitments by Investment

All commitments closed prior to the selection date are reported along with the fund size and the percent owned and the lead investment officer. (page 56)

Commitments by Originator

This is the same as Commitments by Investment report except it presents the sub-total be each fund manager.

Commitments by Fund Manager

This is the same as Commitments by Investment report except it presents the sub-total be each fund manager. (page 57)

Portfolio Summary

All commitments closed prior to the selection date are summed by originator along with the amount funded and a numerical count of managers and investments. Separate columns for foreign and domestic deals are presented. (page 58)

Portfolio Holdings (Top Holdings)

As of the selection date cost basis and market value are reported as well as the unrealized gain. Each deal’s percentage of the total is reported. Just the top performing deals can be displayed and the remaining deals (i.e. not displayed)

are summed at the bottom. The rank can be alphabetical, the best performing (in absolute amount), or the worst performing (in absolute amount). (page 59)

Percentage of Commitments by Investment Category

All commitments closed prior to the selection date are summed by investment type. A pie chart of the information is presented. (page 60)

Period Investments

Between two selection dates the amounts funded by deal are reported along with the commitment amount and the fund size. The closing date is reported and the report is sub-totaled by originator. (page 61)

Reported Valuations by Originator

This report lists the market values for a selected date and lists the date that the market value was received. (page 62)

Reported Valuations History

This report lists all of the market values between two selected dates including the date received and sorted by investment. (page 63)

Unutilized Commitments by Vintage Year

This report derives the unutilized amount of the commitment for each investment. Recallable distributions are added to the adjusted commitment amount. The amount funded excluded and fundings that do not count against the commitment. The report sub-totals by vintage year and shows the percent funded and identifies deals as foreign or domestic. (page 65)

Unutilized Commitments by Fund

This report is the same as Unutilized Commitments by Vintage Year except the sort is by fund and by investment type. (page 66)

Unutilized Commitment Summary

This report provides a detailed review of the unutilized amount calculation, reporting all the components of the calculation and showing amount in local and base currency. (page 67)

Exposure by Management Firm

The exposure to each deal is reported as the sum of the market value and the unutilized commitment as of a certain date. The report sub-totals by fund manager. (page 68)

Distributed Stock IRR Report

This report is a special version of the Adjusted Ending Value IRR report which factors in the impact of the subsequent sale or valuation of Stock which has been distributed by the fund. It reports the gain or loss on the sale of stock

between the value at distribution and the value at sale. It reports the unrealized gain or loss on held stock between the value at distribution and the carrying value of the unsold portion. (page 70)

Private vs. Public Holdings

THIS IS A DIRECT INVESTMENTS REPORT

Performance Summary DVA by Fund

This report computes an “average balance” between two selection dates and computes the realized and unrealized gain for the interval. The gain (the DVA or Dollar Value Added) is divided into the average balance to create a nominal yield or rate of return. DVA is broken into three components, ordinary income, realized value, and unrealized value. If the deal being reported is a direct investment the realized value component is amount of value distributed minus the cost basis at the beginning date (using a FIFO liquidation of cost). If the deal being reported is a partnership interest the realized value component is the full amount of the distributions since the cost basis of the distribution on the beginning date cannot be known. In all cases, the third component of DVA, unrealized gain is the remainder of DVA not reported by the first two components. This report can be sorted in descending or ascending order of the absolute value of the DVA, or alphabetically. A filter presented at the end of the report sequence allows the user to report “All” or just the “Top N” deals as ranked by the selected sort order. The report can be “nested” by a variety of dimensions such as Investment Type, Fund, Fund Manger, Rank, etc. (page 71)

Performance Summary DVA by Investment Manager

This is a version of the Adjusted Ending Value report sorted by Fund Manger and reporting the remaining cost basis and breaking out principal, income, and showing unrealized gain/loss. (page 73)

Companies

Portfolio Company Details

This report lists each portfolio company, showing cost basis and market value on the selected date as reported for the partnership and on a “lookthru” basis using the investor’s percentage interest in the partnership. (page 75)

Industry Summary

This lists reports industry exposure for a partnership or group of partnerships. The “super-categories” as defined by the system are used for this report. The information is also presented in a pie chart. (page 78)

Stage Summary

This lists reports Stage exposure for a partnership or group of partnerships. The stage listed on the Portfolio Entities table is used. The information is also presented in a pie chart. (page 80)

U.S. Regional Summary

This lists reports geographic exposure for a partnership or group of partnerships. The U.S. zip code listed on the Portfolio Entities table is used. The information is also presented in a pie chart. If no zip code is listed the entity is categorized as "US – Unidentified". If the listed country is not "United States" it is listed as "Non-US". (page 82)

Public Companies

A list of companies listed as public is presented. The investing partnerships and the amount invested on the selected date are listed. Industry and geographical information is also presented. (page 84)

Period Valuation Analysis

This report tracks the change in cost basis and market value between two selection dates. The cost and market values for both dates are listed. The percent change in the market value is listed as well as the change in the unrealized gain. (page 89)

Partnership Snapshot

This report lists each portfolio company, showing cost basis and market value on the selected date as reported for the partnership and on a "lookthru" basis using the investor's percentage interest in the partnership. Stage, industry and geographical information is also presented. (page 93)

Partnership Snapshot (user description)

This report lists each portfolio company, showing cost basis and market value on the selected date as reported for the. Stage, and geographical information is also presented. A 100 character description of the Entity is also presented. (page 95)

Deal Snapshot

This report lists each portfolio company, showing deal size, realization, and market value on the selected date as reported for the partnership. The profit/cost ratio is computed and presented. Stage, and industry information is also presented. A 100 character description of the Entity is also presented. (page 97)

Investment Activity Report

Between two report dates this report shows all of the detail relating to the Entity activity, changes in cost basis, proceeds, value, profit/cost ratio, etc. Other information located on the Investments table is presented. (page 99)

Restricted Securities

Securities which have been distributed by the funds are listed if they are listed as being restricted. (page 100)

Top "N" Holdings

Holdings in Portfolio Entities are listed in descending order based upon the "Lookthru" valuation on the selection date. (page 102)

Total Investments

This report counts up the number of Entities and the number of investment positions for a selected group of partnerships. (page 103)

Portfolio Investments Status Report

This report lists each portfolio company, showing deal size, realization, and market value on the selected date as reported for the partnership. The profit/cost ratio is computed and presented. Geographical, and industry information is also presented. The profit on the liquidated portion is presented and the percent liquidated is computed. (page 104)

Portfolio Investments History Report

This report backs up the Portfolio Investments Status Report. It shows the history of acquisition and disposition for each Entity. (page 107)

Realized Companies

This report shows the status of liquidated companies, reporting the deal size and profits at the partnership level. (page 109)

Summary of Portfolio Activity

This report shows beginning basis, basis acquired between the reporting dates, basis released between the reporting dates, gain or loss on liquidation, and ending basis. (page 110)

Alphabetical Listing of Portfolio Companies

This report lists each Entity, including address and industry. (page 111)

Capital Calls

1/1/89 - 6/30/94

1989 Vintage

Investment	Date	Type	Funding
Cornwall Investors			
<u>1 Velcroix I</u>			
	8/14/89	Capital Call	787,500.00
	8/9/90	Capital Call	393,750.00
	6/21/91	Capital Call	-393,750.00
	6/28/91	Capital Call	3,675,000.00
	9/30/91	Capital Call	1,968,750.00
	6/15/92	Capital Call	2,625,000.00
	5/20/93	Capital Call	1,312,500.00
			10,368,750.00
Subtotal Cornwall Investors			10,368,750.00
Farpoint Advisors			
<u>2 Lovejoy Partners IV</u>			
	4/14/89	Capital Call	2,362,500.00
	8/31/89	Capital Call	2,362,500.00
	8/14/90	Capital Call	1,181,250.00
	10/22/90	Capital Call	1,181,250.00
	1/31/91	Capital Call	1,181,250.00
	4/16/91	Capital Call	1,181,250.00
	7/1/91	Capital Call	1,181,250.00
	8/26/91	Capital Call	1,181,250.00
	11/5/91	Capital Call	1,181,250.00
	12/16/91	Capital Call	1,181,250.00
	3/30/92	Capital Call	1,181,250.00
	7/13/92	Capital Call	1,181,250.00
	12/7/92	Capital Call	1,181,250.00
	1/25/93	Capital Call	1,181,250.00
	5/17/93	Capital Call	1,181,250.00
	6/17/94	Capital Call	1,181,250.00
			21,262,500.00
<u>3 Mason Dickerson Fund V</u>			
	11/20/89	Capital Call	984,375.00
	6/12/90	Capital Call	984,375.00
	9/5/90	Capital Call	984,375.00
	4/11/91	Capital Call	984,375.00
	7/19/91	Capital Call	984,375.00
	1/9/92	Capital Call	984,375.00
	5/6/92	Capital Call	984,375.00
	1/6/93	Capital Call	984,375.00

Capital Calls

1/1/89 - 6/30/94

1989 Vintage

Investment	Date	Type	Funding	
	5/7/93	Capital Call	984,375.00	
	10/12/93	Capital Call	984,375.00	
	1/24/94	Capital Call	984,375.00	
	5/26/94	Capital Call	492,653.44	
	6/23/94	Capital Call	492,653.44	
				11,813,431.88
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4 Wilde, Overall & Clark IV				
	1/27/89	Capital Call	3,937,500.00	
	9/14/89	Capital Call	3,937,500.00	
	12/10/90	Capital Call	3,937,500.00	
	12/20/91	Capital Call	1,312,500.00	
	1/10/92	Capital Call	1,312,500.00	
	4/30/92	Capital Call	2,625,000.00	
	7/16/92	Capital Call	1,312,500.00	
	12/14/92	Capital Call	1,312,500.00	
	3/16/93	Capital Call	1,312,500.00	
	9/15/93	Capital Call	1,312,500.00	
	1/4/94	Capital Call	1,312,500.00	
				23,625,000.00
Subtotal Farpoint Advisors				56,700,931.88
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In-House				
<hr/>				
5 Farpoint Venture Fund I				
	4/10/89	Capital Call	2,362,497.64	
	10/13/89	Capital Call	451,093.75	
	8/31/90	Capital Call	508,179.18	
				3,321,770.57
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6 Hummvee Partners				
	2/16/90	Capital Call	787,500.00	
	9/28/90	Capital Call	157,500.00	
	1/17/91	Capital Call	196,875.00	
	4/12/91	Capital Call	196,875.00	
	9/26/91	Capital Call	157,500.00	
	2/27/92	Capital Call	236,250.00	
	4/3/92	Capital Call	157,500.00	
	6/12/92	Capital Call	118,125.00	
	9/3/92	Capital Call	630,000.00	
	12/2/92	Capital Call	118,125.00	
	2/2/93	Capital Call	157,500.00	
	2/19/93	Capital Call	118,125.00	

Capital Calls

1/1/89 - 6/30/94

1989 Vintage

Investment	Date	Type	Funding
	4/1/93	Capital Call	78,750.00
	10/15/93	Capital Call	118,125.00
	1/10/94	Capital Call	78,750.00
	3/24/94	Capital Call	118,125.00
	4/29/94	Capital Call	39,375.00
			3,465,000.00
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7 Rosencrantz & Guildenstern I			
	3/23/89	Capital Call	1,312,500.00
	8/28/89	Capital Call	1,181,250.00
	6/14/90	Capital Call	393,750.00
	2/15/91	Capital Call	984,375.00
	10/5/92	Capital Call	590,625.00
	6/7/93	Capital Call	393,750.00
			4,856,250.00
Subtotal In-House			11,643,020.57
7 Total Partnerships		Grand Total	78,712,702.45

American Metro Tech

Capital Call by Date

1/1/89 - 6/30/94

1989 Vintage

Investment	Date	Funding	Type	Pending	Verified	Notes
1 Wilde, Overall & Clark IV	1/27/89	3,937,500.00	Capital Call	F	T	
2 Rosencrantz & Guildenstern I	3/23/89	1,312,500.00	Capital Call	F	T	
3 Farpoint Venture Fund I	4/10/89	2,362,497.64	Capital Call	F	T	
4 Lovejoy Partners IV	4/14/89	2,362,500.00	Capital Call	F	T	
5 Velcroix I	8/14/89	787,500.00	Capital Call	F	T	First call.
6 Rosencrantz & Guildenstern I	8/28/89	1,181,250.00	Capital Call	F	T	
7 Lovejoy Partners IV	8/31/89	2,362,500.00	Capital Call	F	T	
8 Wilde, Overall & Clark IV	9/14/89	3,937,500.00	Capital Call	F	T	
9 Farpoint Venture Fund I	10/13/89	451,093.75	Capital Call	F	T	
10 Mason Dickerson Fund V	11/20/89	984,375.00	Capital Call	F	T	
11 Hummvee Partners	2/16/90	787,500.00	Capital Call	F	T	
12 Mason Dickerson Fund V	6/12/90	984,375.00	Capital Call	F	T	
13 Rosencrantz & Guildenstern I	6/14/90	393,750.00	Capital Call	F	T	
14 Velcroix I	8/9/90	393,750.00	Capital Call	F	T	
15 Lovejoy Partners IV	8/14/90	1,181,250.00	Capital Call	F	T	
16 Farpoint Venture Fund I	8/31/90	508,179.18	Capital Call	F	T	
17 Mason Dickerson Fund V	9/5/90	984,375.00	Capital Call	F	T	
18 Hummvee Partners	9/28/90	157,500.00	Capital Call	F	T	
19 Lovejoy Partners IV	10/22/90	1,181,250.00	Capital Call	F	T	
20 Wilde, Overall & Clark IV	12/10/90	3,937,500.00	Capital Call	F	T	
21 Hummvee Partners	1/17/91	196,875.00	Capital Call	F	T	
22 Lovejoy Partners IV	1/31/91	1,181,250.00	Capital Call	F	T	
23 Rosencrantz & Guildenstern I	2/15/91	984,375.00	Capital Call	F	T	
24 Mason Dickerson Fund V	4/11/91	984,375.00	Capital Call	F	T	
25 Hummvee Partners	4/12/91	196,875.00	Capital Call	F	T	
26 Lovejoy Partners IV	4/16/91	1,181,250.00	Capital Call	F	T	
27 Velcroix I	6/21/91	-393,750.00	Capital Call	F	T	Partners pushed back this amount.
28 Velcroix I	6/28/91	3,675,000.00	Capital Call	F	T	
29 Lovejoy Partners IV	7/1/91	1,181,250.00	Capital Call	F	T	

American Metro Tech

Capital Call by Date

1/1/89 - 6/30/94

1989 Vintage

Investment	Date	Funding	Type	Pending	Verified	Notes
30 Mason Dickerson Fund V	7/19/91	984,375.00	Capital Call	F	T	
31 Lovejoy Partners IV	8/26/91	1,181,250.00	Capital Call	F	T	
32 Hummvee Partners	9/26/91	157,500.00	Capital Call	F	T	
33 Velcroix I	9/30/91	1,968,750.00	Capital Call	F	T	
34 Lovejoy Partners IV	11/5/91	1,181,250.00	Capital Call	F	T	
35 Lovejoy Partners IV	12/16/91	1,181,250.00	Capital Call	F	T	
36 Wilde, Overall & Clark IV	12/20/91	1,312,500.00	Capital Call	F	T	
37 Mason Dickerson Fund V	1/9/92	984,375.00	Capital Call	F	T	
38 Wilde, Overall & Clark IV	1/10/92	1,312,500.00	Capital Call	F	T	
39 Hummvee Partners	2/27/92	236,250.00	Capital Call	F	T	
40 Lovejoy Partners IV	3/30/92	1,181,250.00	Capital Call	F	T	
41 Hummvee Partners	4/3/92	157,500.00	Capital Call	F	T	
42 Wilde, Overall & Clark IV	4/30/92	2,625,000.00	Capital Call	F	T	
43 Mason Dickerson Fund V	5/6/92	984,375.00	Capital Call	F	T	
44 Hummvee Partners	6/12/92	118,125.00	Capital Call	F	T	
45 Velcroix I	6/15/92	2,625,000.00	Capital Call	F	T	
46 Lovejoy Partners IV	7/13/92	1,181,250.00	Capital Call	F	T	
47 Wilde, Overall & Clark IV	7/16/92	1,312,500.00	Capital Call	F	T	
48 Hummvee Partners	9/3/92	630,000.00	Capital Call	F	T	
49 Rosencrantz & Guildenstern I	10/5/92	590,625.00	Capital Call	F	T	
50 Hummvee Partners	12/2/92	118,125.00	Capital Call	F	T	
51 Lovejoy Partners IV	12/7/92	1,181,250.00	Capital Call	F	T	
52 Wilde, Overall & Clark IV	12/14/92	1,312,500.00	Capital Call	F	T	
53 Mason Dickerson Fund V	1/6/93	984,375.00	Capital Call	F	T	
54 Lovejoy Partners IV	1/25/93	1,181,250.00	Capital Call	F	T	
55 Hummvee Partners	2/2/93	157,500.00	Capital Call	F	T	
56 Hummvee Partners	2/19/93	118,125.00	Capital Call	F	T	
57 Wilde, Overall & Clark IV	3/16/93	1,312,500.00	Capital Call	F	T	
58 Hummvee Partners	4/1/93	78,750.00	Capital Call	F	T	

American Metro Tech

Capital Call by Date

1/1/89 - 6/30/94

1989 Vintage

Investment	Date	Funding	Type	Pending	Verified	Notes
59 Mason Dickerson Fund V	5/7/93	984,375.00	Capital Call	F	T	
60 Lovejoy Partners IV	5/17/93	1,181,250.00	Capital Call	F	T	
61 Velcroix I	5/20/93	1,312,500.00	Capital Call	F	T	
62 Rosencrantz & Guildenstern I	6/7/93	393,750.00	Capital Call	F	T	
63 Wilde, Overall & Clark IV	9/15/93	1,312,500.00	Capital Call	F	T	
64 Mason Dickerson Fund V	10/12/93	984,375.00	Capital Call	F	T	
65 Hummvee Partners	10/15/93	118,125.00	Capital Call	F	T	
66 Wilde, Overall & Clark IV	1/4/94	1,312,500.00	Capital Call	F	T	
67 Hummvee Partners	1/10/94	78,750.00	Capital Call	F	T	
68 Mason Dickerson Fund V	1/24/94	984,375.00	Capital Call	F	T	
69 Hummvee Partners	3/24/94	118,125.00	Capital Call	F	T	
70 Hummvee Partners	4/29/94	39,375.00	Capital Call	F	T	
71 Mason Dickerson Fund V	5/26/94	492,653.44	Capital Call	F	T	
72 Lovejoy Partners IV	6/17/94	1,181,250.00	Capital Call	F	T	
73 Mason Dickerson Fund V	6/23/94	492,653.44	Capital Call	F	T	
	Grand Total	78,712,702.44				

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Payment Schedule

6/30/94

1989 Vintage

Investment	Date	Spot Commitment	Funding	Amount Due
Farpoint Venture Fund I				
	4/10/89		2,362,498	
	10/13/89		451,094	
	8/31/90		500,000	
Summary: Farpoint Venture Fund I		3,384,477	3,313,591	70,886
Hummvee Partners				
	2/16/90		787,500	
	9/28/90		157,500	
	1/17/91		196,875	
	4/12/91		196,875	
	9/26/91		157,500	
	2/27/92		236,250	
	4/3/92		157,500	
	6/12/92		118,125	
	9/3/92		630,000	
	12/2/92		118,125	
	2/2/93		157,500	
	2/19/93		118,125	
	4/1/93		78,750	
	10/15/93		118,125	
	1/10/94		78,750	
	3/24/94		118,125	
	4/29/94		39,375	
Summary: Hummvee Partners		4,000,000	3,465,000	535,000
Lovejoy Partners IV				
	4/14/89		2,362,500	
	8/31/89		2,362,500	
	8/14/90		1,181,250	
	10/22/90		1,181,250	
	1/31/91		1,181,250	
	4/16/91		1,181,250	
	7/1/91		1,181,250	
	8/26/91		1,181,250	
	11/5/91		1,181,250	
	12/16/91		1,181,250	
	3/30/92		1,181,250	
	7/13/92		1,181,250	

Payment Schedule

6/30/94

1989 Vintage

Investment	Date	Spot Commitment	Funding	Amount Due
	12/7/92		1,181,250	
	1/25/93		1,181,250	
	5/17/93		1,181,250	
	6/17/94		1,181,250	
Summary: Lovejoy Partners IV		23,700,000	21,262,500	2,437,500
Mason Dickerson Fund V				
	11/20/89		984,375	
	6/12/90		984,375	
	9/5/90		984,375	
	4/11/91		984,375	
	7/19/91		984,375	
	1/9/92		984,375	
	5/6/92		984,375	
	1/6/93		984,375	
	5/7/93		984,375	
	10/12/93		984,375	
	1/24/94		984,375	
	5/26/94		492,653	
	6/23/94		492,653	
Summary: Mason Dickerson Fund V		13,000,000	11,813,432	1,186,568
Rosencrantz & Guildenstern I				
	11/29/88		656,250	
	3/23/89		1,312,500	
	8/28/89		1,181,250	
	6/14/90		393,750	
	2/15/91		984,375	
	10/5/92		590,625	
	6/7/93		393,750	
Summary: Rosencrantz & Guildenstern I		5,512,500	5,512,500	0
Velcroix I				
	8/14/89		787,500	
	8/9/90		393,750	
	6/28/91		3,675,000	
	9/30/91		1,968,750	
	6/15/92		2,625,000	
	5/20/93		1,312,500	

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Payment Schedule

6/30/94

1989 Vintage

Investment	Date	Spot Commitment	Funding	Amount Due
Summary: Velcroix I		14,000,000	10,762,500	3,631,250
Wilde, Overall & Clark IV				
	1/27/89		3,937,500	
	9/14/89		3,937,500	
	12/10/90		3,937,500	
	12/20/91		1,312,500	
	1/10/92		1,312,500	
	4/30/92		2,625,000	
	7/16/92		1,312,500	
	12/14/92		1,312,500	
	3/16/93		1,312,500	
	9/15/93		1,312,500	
	1/4/94		1,312,500	
Summary: Wilde, Overall & Clark IV		27,000,000	23,625,000	3,375,000
Total:		90,596,977	79,754,523	11,236,204

Cash Distributions by Investment

1/1/89 - 6/30/94

1985 Vintage

Effective Date	Received	Principal	Ordinary Income	Capital Gains	Cash Distribution
Farpoint Advisors					
1 <u>Isys Venture Fund I</u>					
3/30/89	3/30/89	260,191.00			260,191.00
4/12/89	4/12/89	210,128.00			210,128.00
10/20/89	10/20/89	216,062.00			216,062.00
1/22/90	1/22/90	156,288.00			156,288.00
4/12/90	4/12/90	1,019,728.00			1,019,728.00
7/17/90	7/17/90	454,618.00			454,618.00
10/15/90	10/15/90	2,912,961.00			2,912,961.00
1/28/91	1/28/91	369,196.00			369,196.00
4/19/91	4/19/91	236,110.00		372,675.00	608,785.00
6/12/91	6/12/91	522,070.00		2,915,336.00	3,437,406.00
10/10/91	10/10/91	69,337.00		589,388.00	658,725.00
1/15/92	1/15/92	145,182.00		987,767.00	1,132,949.00
7/15/92	7/15/92	47,035.00		199,991.00	247,026.00
1/8/93	1/8/93	130,270.00		234,104.00	364,374.00
4/12/93	4/12/93	161,529.00		248,913.00	410,442.00
7/9/93	7/12/93	273,784.00		461,203.00	734,987.00
10/13/93	10/13/93	220,211.00		375,474.00	595,685.00
1/14/94	1/14/94	214,755.00		576,269.00	791,024.00
4/12/94	4/12/94	211,091.00		1,130,566.00	1,341,657.00
		7,830,546.00		8,091,686.00	15,922,232.00
	Total for: Farpoint Advisors	7,830,546.00		8,091,686.00	15,922,232.00
In-House					
2 <u>Apollo Ventures III</u>					
8/11/89	8/11/89	3,887,330.08		-0.08	3,887,330.00
5/10/90	5/15/90	600,000.00			600,000.00
6/14/94	6/23/94	377,992.00			377,992.00
		4,865,322.08		-0.08	4,865,322.00
3 <u>Cancell Capital Corporation</u>					
7/6/89	7/12/89	1,826.78		34,245.35	36,072.13
9/1/89	9/8/89			8,561.34	8,561.34
8/10/90	8/21/90	88,001.70		60,250.79	148,252.49
1/19/94	1/24/94			62,298.19	62,298.19
4/18/94	4/20/94	70,160.20			70,160.20
		159,988.68		165,355.67	325,344.35
4 <u>Landsman, Trout & Skye</u>					
12/19/91	2/18/92	16.56			16.56
4/30/92	6/18/92	1.73			1.73
6/30/92	7/6/92	57,438.66		10,459.57	67,898.23

Cash Distributions by Investment

1/1/89 - 6/30/94

1985 Vintage

Effective Date	Received	Principal	Ordinary Income	Capital Gains	Cash Distribution
12/8/92	2/24/93	8.82			8.82
2/4/93	3/15/93	2.72			2.72
2/4/93	3/29/93	2.76			2.76
1/7/94	1/11/94	22,000.00			22,000.00
		79,471.25		10,459.57	89,930.82
5 Paradox Partners					
3/21/89	3/21/89			3,383.00	3,383.00
4/10/90	10/17/96	301,280.00		4,698,720.00	5,000,000.00
3/23/93	3/29/93			6,172.00	6,172.00
6/29/93	10/17/96	67,475.00		4,266,859.00	4,334,334.00
		368,755.00		8,975,134.00	9,343,889.00
6 Wilde, Overall & Clark III					
2/16/89	3/1/89	116,569.00			116,569.00
10/26/93	10/26/93	134,565.00			134,565.00
4/27/94	4/27/94	318,055.00			318,055.00
		569,189.00			569,189.00
Total for: In-House		6,042,726.01		9,150,949.16	15,193,675.17
Grand Total		13,873,272.01		17,242,635.16	31,115,907.17

American Metro Tech

Cash Distributions by Date

1/1/89 - 6/30/94

1985 Vintage

	Effective Date	Received	Principal	Ordinary Income	Capital Gains	Cash Distribution
1	Wilde, Overall & Clark III	2/16/89	3/1/89	116,569.00		116,569.00
2	Paradox Partners	3/21/89	3/21/89		3,383.00	3,383.00
3	Isys Venture Fund I	3/30/89	3/30/89	260,191.00		260,191.00
4	Isys Venture Fund I	4/12/89	4/12/89	210,128.00		210,128.00
5	Cancell Capital Corporation	7/6/89	7/12/89	1,826.78	34,245.35	36,072.13
6	Apollo Ventures III	8/11/89	8/11/89	3,887,330.08	-0.08	3,887,330.00
7	Cancell Capital Corporation	9/1/89	9/8/89		8,561.34	8,561.34
8	Isys Venture Fund I	10/20/89	10/20/89	216,062.00		216,062.00
9	Isys Venture Fund I	1/22/90	1/22/90	156,288.00		156,288.00
10	Paradox Partners	4/10/90	10/17/96	301,280.00	4,698,720.00	5,000,000.00
11	Isys Venture Fund I	4/12/90	4/12/90	1,019,728.00		1,019,728.00
12	Apollo Ventures III	5/10/90	5/15/90	600,000.00		600,000.00
13	Isys Venture Fund I	7/17/90	7/17/90	454,618.00		454,618.00
14	Cancell Capital Corporation	8/10/90	8/21/90	88,001.70	60,250.79	148,252.49
15	Isys Venture Fund I	10/15/90	10/15/90	2,912,961.00		2,912,961.00
16	Isys Venture Fund I	1/28/91	1/28/91	369,196.00		369,196.00
17	Isys Venture Fund I	4/19/91	4/19/91	236,110.00	372,675.00	608,785.00
18	Isys Venture Fund I	6/12/91	6/12/91	522,070.00	2,915,336.00	3,437,406.00
19	Isys Venture Fund I	10/10/91	10/10/91	69,337.00	589,388.00	658,725.00
20	Landsman, Trout & Skye	12/19/91	2/18/92	16.56		16.56
21	Isys Venture Fund I	1/15/92	1/15/92	145,182.00	987,767.00	1,132,949.00
22	Landsman, Trout & Skye	4/30/92	6/18/92	1.73		1.73
23	Landsman, Trout & Skye	6/30/92	7/6/92	57,438.66	10,459.57	67,898.23
24	Isys Venture Fund I	7/15/92	7/15/92	47,035.00	199,991.00	247,026.00
25	Landsman, Trout & Skye	12/8/92	2/24/93	8.82		8.82
26	Isys Venture Fund I	1/8/93	1/8/93	130,270.00	234,104.00	364,374.00
27	Landsman, Trout & Skye	2/4/93	3/15/93	2.72		2.72
28	Landsman, Trout & Skye	2/4/93	3/29/93	2.76		2.76
29	Paradox Partners	3/23/93	3/29/93		6,172.00	6,172.00

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Cash Distributions by Date

1/1/89 - 6/30/94

1985 Vintage

	Effective Date	Received	Principal	Ordinary Income	Capital Gains	Cash Distribution
30	Isys Venture Fund I	4/12/93	4/12/93	161,529.00	248,913.00	410,442.00
31	Paradox Partners	6/29/93	10/17/96	67,475.00	4,266,859.00	4,334,334.00
32	Isys Venture Fund I	7/9/93	7/12/93	273,784.00	461,203.00	734,987.00
33	Isys Venture Fund I	10/13/93	10/13/93	220,211.00	375,474.00	595,685.00
34	Wilde, Overall & Clark III	10/26/93	10/26/93	134,565.00		134,565.00
35	Landsman, Trout & Skye	1/7/94	1/11/94	22,000.00		22,000.00
36	Isys Venture Fund I	1/14/94	1/14/94	214,755.00	576,269.00	791,024.00
37	Cancell Capital Corporation	1/19/94	1/24/94		62,298.19	62,298.19
38	Isys Venture Fund I	4/12/94	4/12/94	211,091.00	1,130,566.00	1,341,657.00
39	Cancell Capital Corporation	4/18/94	4/20/94	70,160.20		70,160.20
40	Wilde, Overall & Clark III	4/27/94	4/27/94	318,055.00		318,055.00
41	Apollo Ventures III	6/14/94	6/23/94	377,992.00		377,992.00
	Grand Total			13,873,272.01	17,242,635.16	31,115,907.17

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Stock Distributions By Date

1/1/89 - 6/30/94

1985 Vintage

Investment	Distributed	Received	Shares	Principal	Price at Dist	Value
In-House						
1 Automated Data Solutions	Apollo Ventures III 8/22/89	9/28/89	4,885	\$4.88	5.88	28,699.38
2	Apollo Ventures III 8/22/89	9/28/89	1,972	\$5.13	5.88	11,587.47
3 Basic Software	Apollo Ventures III 8/22/89	9/28/89	1,006	\$10.15	5.88	5,910.25
4 Ark Technologies Inc	Apollo Ventures III 9/12/89	9/12/89	2,069	\$3.39	10.13	20,948.63
5 Martin Holdings	Paradox Partners 12/18/89	1/2/90	2,776	\$14.32	22.63	62,807.00
6 Martin Holdings	Paradox Partners 12/18/89	1/2/90	660	\$19.29	22.63	14,932.50
7 Alphasatronics	Apollo Ventures III 1/5/90	4/23/90	10,584	\$2.45	17.88	189,189.00
8 Feller And Holding	Paradox Partners 6/6/90	6/15/90	6,807	\$8.32	23.25	158,262.75
9 Abbicor	Paradox Partners 6/20/90	6/25/90	5,351	\$2.97	16.00	85,616.00
10 Princeton Separations Inc	Paradox Partners 7/2/90	7/3/90	3,494	\$1.83	15.00	52,410.00
11 Scientific Instrmntn Cnslnt	Paradox Partners 8/29/90	8/30/90	10,132	\$2.42	14.25	144,381.00
12 Scientific Instrmntn Cnslnt	Paradox Partners 11/12/90	12/26/90	9,232	\$4.00	12.00	110,784.00
13 Scientific Instrmntn Cnslnt	Paradox Partners 11/12/90	12/26/90	7,558	\$2.00	12.00	90,696.00
14 Prr Inc	Paradox Partners 12/10/90	12/21/90	9,284	\$1.50	13.00	120,692.00
15 Princeton Separations Inc	Paradox Partners 2/7/91	3/11/91	1,557	\$2.25	20.25	31,529.25
16 Prr Inc	Paradox Partners 2/7/91	3/11/91	2,954	\$3.50	20.25	59,818.50
17 Prr Inc	Paradox Partners 2/7/91	3/11/91	4,764	\$1.50	20.25	96,471.00
18 Sanofi Animal Health R & D	Paradox Partners 7/19/91	7/25/91	9,335	\$2.49	30.00	280,050.00
19 Kearney Production	Cancell Capital Corporation 7/30/91	8/22/91	9,185	\$2.25	25.75	236,513.75
20 Delmonte Communications	Paradox Partners 7/31/91	8/12/91	16,395	\$3.94	14.50	237,727.50

Stock Distributions By Date

1/1/89 - 6/30/94

1985 Vintage

Investment	Distributed	Received	Shares	Principal	Price at Dist	Value
21 Sleep Ctr	Paradox Partners 7/31/91	10/17/96	16,395	\$3.33	44.00	721,380.00
22 Aqua Systems, Inc.	Paradox Partners 8/29/91	9/5/91	523	\$2.42	33.88	17,716.63
23 Aqua Systems, Inc.	Paradox Partners 8/29/91	9/5/91	8,919	\$4.50	33.88	302,131.13
24 Kearney Production	Cancell Capital Corporation 9/3/91	9/20/91	8,528	\$2.25	34.00	289,952.00
25 Gold Harris Hanes	Cancell Capital Corporation 9/16/91	10/18/91	3,224	\$2.25	33.25	107,198.00
26 Gold Harris Hanes	Cancell Capital Corporation 9/16/91	12/18/91	10,448	\$2.25	33.25	347,396.00
27 Princeton Separations Inc	Wilde, Overall & Clark III 10/1/91	10/18/91	31,267	\$1.34	21.08	659,223.11
28 Enerstar Applied Systems	Paradox Partners 10/18/91	10/31/91	6,014	\$4.11	23.50	141,329.00
29 Daltex Medical Sciences I	Wilde, Overall & Clark III 10/29/91	11/18/91	23,258	\$2.00	19.25	447,716.50
30 Princeton Separations Inc	Wilde, Overall & Clark III 11/12/91	12/12/91	31,516	\$2.51	22.42	706,494.17
31 Emc Squared	Wilde, Overall & Clark III 12/3/91	12/19/91	6,055	\$0.40	11.75	71,146.25
32 Corpus, Inc.	Landsman, Trout & Skye 12/19/91	1/29/92	2,790	\$6.95	22.64	63,165.60
33 Enerstar Applied Systems	Paradox Partners 1/10/92	1/24/92	9,130	\$2.78	28.00	255,640.00
34 Enerstar Applied Systems	Paradox Partners 1/10/92	2/11/92	2,667	\$2.25	28.00	74,676.00
35 Life Technologies Inc	Landsman, Trout & Skye 4/30/92	5/14/92	1,864	\$4.25	4.25	7,922.00
36 Life Technologies Inc	Landsman, Trout & Skye 4/30/92	5/14/92	2,243	\$32.21	8.00	17,944.00
37 Daltex Medical Sciences I	Wilde, Overall & Clark III 5/7/92	6/1/92	17,084	\$2.00	20.75	354,493.00
38 Fhl Co	Paradox Partners 7/21/92	7/29/92	18,383	\$1.75	21.50	395,234.50
39 Daltex Medical Sciences I	Wilde, Overall & Clark III 7/23/92	8/10/92	11,349	\$2.00	24.50	278,050.50
40 Naroz Corp.	Wilde, Overall & Clark III 8/5/92	8/13/92	8,669	\$5.87	17.88	154,958.38
41 Quad Draper, Inc.	Wilde, Overall & Clark III 8/18/92	9/2/92	9,338	\$0.95	21.88	204,268.75

American Metro Tech

Stock Distributions By Date

1/1/89 - 6/30/94

1985 Vintage

Investment	Distributed	Received	Shares	Principal	Price at Dist	Value
42 Kearney Production	Paradox Partners 9/1/92	9/21/92	8,260	\$3.40	8.63	71,242.50
43 Sleep Ctr	Paradox Partners 9/1/92	10/17/96	8,260	\$3.40	8.63	71,242.50
44 Athabasca Software	Wilde, Overall & Clark III 9/17/92	9/30/92	9,016	\$1.00	8.75	78,890.00
45 Athabasca Software	Wilde, Overall & Clark III 12/1/92	12/22/92	13,999	\$1.47	14.00	195,986.00
46 Life Technologies Inc	Landsman, Trout & Skye 12/8/92	12/22/92	1,141	\$15.34	9.38	10,702.58
47 Sleep Ctr	Paradox Partners 12/11/92	10/17/96	25,076	\$0.00	17.25	432,561.00
48 Naroz Corp.	Wilde, Overall & Clark III 1/7/93	1/14/93	8,562	\$10.94	24.13	206,558.25
49 Athabasca Software	Wilde, Overall & Clark III 1/13/93	2/3/93	5,991	\$2.45	15.25	91,362.75
50 Athabasca Software	Wilde, Overall & Clark III 1/13/93	2/3/93	8,287	\$3.14	15.25	126,376.75
51 Alden Scientific	Landsman, Trout & Skye 2/4/93	3/15/93	4,047	\$6.62	6.63	26,811.38
52 Multisystem Research	Landsman, Trout & Skye 2/4/93	3/29/93	17,685	\$10.83	3.63	64,108.13
53 Emc Squared	Cancell Capital Corporation 9/13/93	10/14/93	12,549	\$4.30	39.00	489,411.00
54 Corpus, Inc.	Wilde, Overall & Clark III 9/30/93	10/27/93	9,373	\$4.41	26.25	246,041.25
55 Enerstar Applied Systems	Wilde, Overall & Clark III 10/28/93	11/15/93	10,450	\$2.98	14.75	154,137.50
56 Corpus, Inc.	Wilde, Overall & Clark III 11/10/93	1/13/94	13,171	\$4.42	25.25	332,567.75
57 Advanced Systems	Apollo Ventures III 1/6/94	2/1/94	5,185	\$1.05	13.88	71,941.88
58 Feller And Holding	Paradox Partners 1/10/94	1/26/94	28,149	\$2.75	18.75	527,793.75
59 Sleep Ctr	Paradox Partners 3/7/94	3/16/94	9,142	\$2.07	24.63	225,121.75
60 Sleep Ctr	Paradox Partners 3/7/94	3/16/94	4,475	\$2.34	24.63	110,196.88
Subtotal In-House						11,190,115.06
					Grand Total	11,190,115.06

Stock Distributions By Company

1/1/89 - 6/30/94

1985 Vintage

Investment	Distributed	Received	Shares	Principal	Price at Dist	Value
In-House						
1						
Apollo Ventures III	8/22/89	9/28/89	1,972	5.13	\$5.13	11,587.47
			1,972			11,587.47
2						
Abbicor						
Paradox Partners	6/20/90	6/25/90	5,351	2.97	\$2.97	85,616.00
			5,351			85,616.00
3						
Advanced Systems						
Apollo Ventures III	1/6/94	2/1/94	5,185	1.05	\$1.05	71,941.88
			5,185			71,941.88
4						
Alden Scientific						
Landsman, Trout & Skye	2/4/93	3/15/93	4,047	6.62	\$6.62	26,811.38
			4,047			26,811.38
5						
Alphatronics						
Apollo Ventures III	1/5/90	4/23/90	10,584	2.45	\$2.45	189,189.00
			10,584			189,189.00
6						
Aqua Systems, Inc.						
Paradox Partners	8/29/91	9/5/91	8,919	4.50	\$4.50	302,131.13
Paradox Partners	8/29/91	9/5/91	523	2.42	\$2.42	17,716.63
			9,442			319,847.75
7						
Ark Technologies Inc						
Apollo Ventures III	9/12/89	9/12/89	2,069	3.39	\$3.39	20,948.63
			2,069			20,948.63
8						
Athabasca Software						
Wilde, Overall & Clark III	12/1/92	12/22/92	13,999	1.47	\$1.47	195,986.00
Wilde, Overall & Clark III	1/13/93	2/3/93	5,991	2.45	\$2.45	91,362.75
Wilde, Overall & Clark III	1/13/93	2/3/93	8,287	3.14	\$3.14	126,376.75
Wilde, Overall & Clark III	9/17/92	9/30/92	9,016	1.00	\$1.00	78,890.00
			37,293			492,615.50
9						
Automated Data Solutions						
Apollo Ventures III	8/22/89	9/28/89	4,885	4.88	\$4.88	28,699.38
			4,885			28,699.38
10						
Basic Software						
Apollo Ventures III	8/22/89	9/28/89	1,006	10.15	\$10.15	5,910.25
			1,006			5,910.25
11						
Corpus, Inc.						
Wilde, Overall & Clark III	9/30/93	10/27/93	9,373	4.41	\$4.41	246,041.25
Wilde, Overall & Clark III	11/10/93	1/13/94	13,171	4.42	\$4.42	332,567.75
Landsman, Trout & Skye	12/19/91	1/29/92	2,790	6.95	\$6.95	63,165.60
			25,334			641,774.60

Stock Distributions By Company

1/1/89 - 6/30/94

1985 Vintage

Investment	Distributed	Received	Shares	Principal	Price at Dist	Value
12 Daltex Medical Sciences I						
Wilde, Overall & Clark III	5/7/92	6/1/92	17,084	2.00	\$2.00	354,493.00
Wilde, Overall & Clark III	7/23/92	8/10/92	11,349	2.00	\$2.00	278,050.50
Wilde, Overall & Clark III	10/29/91	11/18/91	23,258	2.00	\$2.00	447,716.50
			51,691			1,080,260.00
13 Delmonte Communications						
Paradox Partners	7/31/91	8/12/91	16,395	3.33	\$3.94	237,727.50
			16,395			237,727.50
14 Emc Squared						
Wilde, Overall & Clark III	12/3/91	12/19/91	6,055	.40	\$0.40	71,146.25
Cancell Capital	9/13/93	10/14/93	12,549	4.30	\$4.30	489,411.00
			18,604			560,557.25
15 Enerstar Applied Systems						
Wilde, Overall & Clark III	10/28/93	11/15/93	10,450	2.98	\$2.98	154,137.50
Paradox Partners	1/10/92	1/24/92	9,130	2.78	\$2.78	255,640.00
Paradox Partners	1/10/92	2/11/92	2,667	2.25	\$2.25	74,676.00
Paradox Partners	10/18/91	10/31/91	6,014	4.11	\$4.11	141,329.00
			28,261			625,782.50
16 Feller And Holding						
Paradox Partners	1/10/94	1/26/94	28,149	2.75	\$2.75	527,793.75
Paradox Partners	6/6/90	6/15/90	6,807	8.32	\$8.32	158,262.75
			34,956			686,056.50
17 Fhl Co						
Paradox Partners	7/21/92	7/29/92	18,383		\$1.75	395,234.50
			18,383			395,234.50
18 Gold Harris Hanes						
Cancell Capital	9/16/91	10/18/91	3,224	2.25	\$2.25	107,198.00
Cancell Capital	9/16/91	12/18/91	10,448	2.25	\$2.25	347,396.00
			13,672			454,594.00
19 Kearney Production						
Paradox Partners	9/1/92	9/21/92	8,260	3.40	\$3.40	71,242.50
Cancell Capital	7/30/91	8/22/91	9,185	2.25	\$2.25	236,513.75
Cancell Capital	9/3/91	9/20/91	8,528	2.25	\$2.25	289,952.00
			25,973			597,708.25
20 Life Technologies Inc						
Landsman, Trout & Skye	4/30/92	5/14/92	2,243	32.21	\$32.21	17,944.00
Landsman, Trout & Skye	4/30/92	5/14/92	1,864	4.25	\$4.25	7,922.00
Landsman, Trout & Skye	12/8/92	12/22/92	1,141	15.34	\$15.34	10,702.58
			5,248			36,568.58
21 Martin Holdings						

Stock Distributions By Company

1/1/89 - 6/30/94

1985 Vintage

Investment	Distributed	Received	Shares	Principal	Price at Dist	Value
Paradox Partners	12/18/89	1/2/90	2,776	14.32	\$14.32	62,807.00
Paradox Partners	12/18/89	1/2/90	660	19.29	\$19.29	14,932.50
			3,436			77,739.50
22 Multisystem Research						
Landsman, Trout & Skye	2/4/93	3/29/93	17,685	10.83	\$10.83	64,108.13
			17,685			64,108.13
23 Naroz Corp.						
Wilde, Overall & Clark III	1/7/93	1/14/93	8,562		\$10.94	206,558.25
Wilde, Overall & Clark III	8/5/92	8/13/92	8,669	5.87	\$5.87	154,958.38
			17,231			361,516.63
24 Princeton Separations Inc						
Wilde, Overall & Clark III	10/1/91	10/18/91	31,267	1.34	\$1.34	659,223.11
Paradox Partners	2/7/91	3/11/91	1,557	2.25	\$2.25	31,529.25
Paradox Partners	7/2/90	7/3/90	3,494	1.50	\$1.83	52,410.00
Wilde, Overall & Clark III	11/12/91	12/12/91	31,516		\$2.51	706,494.17
			67,834			1,449,656.53
25 Prr Inc						
Paradox Partners	12/10/90	12/21/90	9,284	1.50	\$1.50	120,692.00
Paradox Partners	2/7/91	3/11/91	4,764	1.50	\$1.50	96,471.00
Paradox Partners	2/7/91	3/11/91	2,954	3.50	\$3.50	59,818.50
			17,002			276,981.50
26 Quad Draper, Inc.						
Wilde, Overall & Clark III	8/18/92	9/2/92	9,338	.95	\$0.95	204,268.75
			9,338			204,268.75
27 Sanofi Animal Health R & D						
Paradox Partners	7/19/91	7/25/91	9,335	2.49	\$2.49	280,050.00
			9,335			280,050.00
28 Scientific Instrmntn Cnsnt						
Paradox Partners	11/12/90	12/26/90	7,558	2.00	\$2.00	90,696.00
Paradox Partners	11/12/90	12/26/90	9,232	4.00	\$4.00	110,784.00
Paradox Partners	8/29/90	8/30/90	10,132	2.00	\$2.42	144,381.00
			26,922			345,861.00
29 Sleep Ctr						
Paradox Partners	3/7/94	3/16/94	4,475	2.34	\$2.34	110,196.88
Paradox Partners	3/7/94	3/16/94	9,142	2.07	\$2.07	225,121.75
Paradox Partners	12/11/92	10/17/96	25,076	.00	\$0.00	432,561.00
Paradox Partners	9/1/92	10/17/96	8,260	3.40	\$3.40	71,242.50
Paradox Partners	7/31/91	10/17/96	16,395	3.33	\$3.33	721,380.00
			63,348			1,560,502.13
Subtotal In-House						11,190,115.06

American Metro Tech

Stock Distributions By Company

1/1/89 - 6/30/94

1985 Vintage

Investment	Distributed	Received	Shares	Principal	Price at Dist	Value
					Grand Total	<u><u>11,190,115.06</u></u>

Stock Distributions By Investment

1/1/89 - 6/30/94

1985 Vintage

Investment	Distributed	Received	Shares	Principal	Price at Dist	Value
In-House						
Apollo Ventures III						
Automated Data Solutions	8/22/89	9/28/89	4,885	4.88	5.88	28,699.38
	8/22/89	9/28/89	1,972	5.13	5.88	11,587.47
Basic Software	8/22/89	9/28/89	1,006	10.15	5.88	5,910.25
Ark Technologies Inc	9/12/89	9/12/89	2,069	3.39	10.13	20,948.63
Alphatronics	1/5/90	4/23/90	10,584	2.45	17.88	189,189.00
Advanced Systems	1/6/94	2/1/94	5,185	1.05	13.88	71,941.88
Subtotal Apollo Ventures III						328,276.60
Cancell Capital Corporation						
Kearney Production	7/30/91	8/22/91	9,185	2.25	25.75	236,513.75
Kearney Production	9/3/91	9/20/91	8,528	2.25	34.00	289,952.00
Gold Harris Hanes	9/16/91	10/18/91	3,224	2.25	33.25	107,198.00
Gold Harris Hanes	9/16/91	12/18/91	10,448	2.25	33.25	347,396.00
Emc Squared	9/13/93	10/14/93	12,549	4.30	39.00	489,411.00
Subtotal Cancell Capital Corporation						1,470,470.75
Landsman, Trout & Skye						
Corpus, Inc.	12/19/91	1/29/92	2,790	6.95	22.64	63,165.60
Life Technologies Inc	4/30/92	5/14/92	1,864	4.25	4.25	7,922.00
Life Technologies Inc	4/30/92	5/14/92	2,243	32.21	8.00	17,944.00
Life Technologies Inc	12/8/92	12/22/92	1,141	15.34	9.38	10,702.58
Alden Scientific	2/4/93	3/15/93	4,047	6.62	6.63	26,811.38
Multisystem Research	2/4/93	3/29/93	17,685	10.83	3.63	64,108.13
Subtotal Landsman, Trout & Skye						190,653.68
Paradox Partners						
Martin Holdings	12/18/89	1/2/90	660	19.29	22.63	14,932.50
Martin Holdings	12/18/89	1/2/90	2,776	14.32	22.63	62,807.00
Feller And Holding	6/6/90	6/15/90	6,807	8.32	23.25	158,262.75
Abbicor	6/20/90	6/25/90	5,351	2.97	16.00	85,616.00
Princeton Separations Inc	7/2/90	7/3/90	3,494	1.50	15.00	52,410.00
Scientific Instrmntn Cnslt	8/29/90	8/30/90	10,132	2.00	14.25	144,381.00
Scientific Instrmntn Cnslt	11/12/90	12/26/90	7,558	2.00	12.00	90,696.00
Scientific Instrmntn Cnslt	11/12/90	12/26/90	9,232	4.00	12.00	110,784.00
Prr Inc	12/10/90	12/21/90	9,284	1.50	13.00	120,692.00
Prr Inc	2/7/91	3/11/91	4,764	1.50	20.25	96,471.00
Prr Inc	2/7/91	3/11/91	2,954	3.50	20.25	59,818.50
Princeton Separations Inc	2/7/91	3/11/91	1,557	2.25	20.25	31,529.25
Sanofi Animal Health R & D	7/19/91	7/25/91	9,335	2.49	30.00	280,050.00

Stock Distributions By Investment

1/1/89 - 6/30/94

1985 Vintage

Investment	Distributed	Received	Shares	Principal	Price at Dist	Value
Delmonte Communications	7/31/91	8/12/91	16,395	3.33	14.50	237,727.50
Sleep Ctr	7/31/91	10/17/96	16,395	3.33	44.00	721,380.00
Aqua Systems, Inc.	8/29/91	9/5/91	8,919	4.50	33.88	302,131.13
Aqua Systems, Inc.	8/29/91	9/5/91	523	2.42	33.88	17,716.63
Enerstar Applied Systems	10/18/91	10/31/91	6,014	4.11	23.50	141,329.00
Enerstar Applied Systems	1/10/92	1/24/92	9,130	2.78	28.00	255,640.00
Enerstar Applied Systems	1/10/92	2/11/92	2,667	2.25	28.00	74,676.00
Fhl Co	7/21/92	7/29/92	18,383		21.50	395,234.50
Kearney Production	9/1/92	9/21/92	8,260	3.40	8.63	71,242.50
Sleep Ctr	9/1/92	10/17/96	8,260	3.40	8.63	71,242.50
Sleep Ctr	12/11/92	10/17/96	25,076	.00	17.25	432,561.00
Feller And Holding	1/10/94	1/26/94	28,149	2.75	18.75	527,793.75
Sleep Ctr	3/7/94	3/16/94	9,142	2.07	24.63	225,121.75
Sleep Ctr	3/7/94	3/16/94	4,475	2.34	24.63	110,196.88
Subtotal Paradox Partners						4,892,443.13
Wilde, Overall & Clark III						
Princeton Separations Inc	10/1/91	10/18/91	31,267	1.34	21.08	659,223.11
Daltex Medical Sciences I	10/29/91	11/18/91	23,258	2.00	19.25	447,716.50
Princeton Separations Inc	11/12/91	12/12/91	31,516		22.42	706,494.17
Emc Squared	12/3/91	12/19/91	6,055	.40	11.75	71,146.25
Daltex Medical Sciences I	5/7/92	6/1/92	17,084	2.00	20.75	354,493.00
Daltex Medical Sciences I	7/23/92	8/10/92	11,349	2.00	24.50	278,050.50
Naroz Corp.	8/5/92	8/13/92	8,669	5.87	17.88	154,958.38
Quad Draper, Inc.	8/18/92	9/2/92	9,338	.95	21.88	204,268.75
Athabasca Software	9/17/92	9/30/92	9,016	1.00	8.75	78,890.00
Athabasca Software	12/1/92	12/22/92	13,999	1.47	14.00	195,986.00
Naroz Corp.	1/7/93	1/14/93	8,562		24.13	206,558.25
Athabasca Software	1/13/93	2/3/93	8,287	3.14	15.25	126,376.75
Athabasca Software	1/13/93	2/3/93	5,991	2.45	15.25	91,362.75
Corpus, Inc.	9/30/93	10/27/93	9,373	4.41	26.25	246,041.25
Enerstar Applied Systems	10/28/93	11/15/93	10,450	2.98	14.75	154,137.50
Corpus, Inc.	11/10/93	1/13/94	13,171	4.42	25.25	332,567.75
Subtotal Wilde, Overall & Clark III						4,308,270.91
Subtotal In-House						11,190,115.06
					Grand Total	11,190,115.06

Deal Summary

1985 Vintage

Date	Funding	Return Of Capital	Capital Gain	Income	Total Cash Flow
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Apollo Ventures III

Security Type:	
Fund:	AMT I
Investment Officer:	MAR
Market Value:	2,249,633.60
IRR:	13.64
As Of:	12/31/94

1	1/31/85	1,312,500.00			-1,312,500.00	
2	7/1/85	1,312,500.00			-1,312,500.00	
3	7/1/86	1,312,500.00			-1,312,500.00	
4	8/11/89		3,887,330.08	-08	3,887,330.00	
5	8/22/89		44,159.22	2,037.88	46,197.10	
6	9/12/89		7,013.91	13,934.72	20,948.63	
7	1/5/90		25,930.80	163,258.20	189,189.00	
8	5/10/90		600,000.00		600,000.00	
9	1/6/94		5,439.06	66,502.81	71,941.88	
10	6/14/94		377,992.00		377,992.00	
11	10/13/94		70,914.00		70,914.00	
12	11/1/94			600,000.00	600,000.00	
13	12/1/94			100,000.00	100,000.00	
14	12/7/94		212,621.00		212,621.00	
15	8/2/95		53,638.13	157,885.12	211,523.25	
Sub Total:		3,937,500.00	5,285,038.21	1,103,618.64	0.00	2,451,156.85

Apollo Ventures III

Deal Summary

1985 Vintage

Date	Funding	Return Of Capital	Capital Gain	Income	Total Cash Flow
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Cancell Capital Corporation

Security Type:	
Fund:	AMT I
Investment Officer:	JIM
Market Value:	4,300,000.00
IRR:	19.75
As Of:	6/30/96

1	12/16/85	892,500.00			-892,500.00
2	10/31/88		18,316.00	72,348.20	90,664.20
3	3/10/89	346,500.00			-346,500.00
4	7/6/89		1,826.78	34,245.35	36,072.13
5	8/28/89	346,500.00			-346,500.00
6	9/1/89			8,561.34	8,561.34
7	6/18/90	363,825.00			-363,825.00
8	8/10/90		88,001.70	60,250.79	148,252.49
9	7/30/91		20,666.25	215,847.50	236,513.75
10	9/3/91		19,188.00	270,764.00	289,952.00
11	9/16/91		30,762.00	423,832.00	454,594.00
12	9/24/91	135,135.00			-135,135.00
13	12/26/91	135,135.00			-135,135.00
14	3/9/92	135,135.00			-135,135.00
15	7/24/92	135,135.00			-135,135.00
16	12/2/92	135,135.00			-135,135.00
17	9/13/93		53,965.72	435,445.28	489,411.00
18	1/19/94			62,298.19	62,298.19
19	4/18/94		70,160.20		70,160.20
20	7/25/94		23,905.29	139,680.21	163,585.50
21	8/22/94		36,324.30	48,968.95	85,293.25
22	11/15/94		15,017.39	51,359.11	66,376.50
23	1/27/95		16,098.70	322,821.30	338,920.00
24	4/6/95			65,587.00	65,587.00
25	5/1/95		44,614.58	76,214.17	120,828.75
26	7/24/95		1,453.60	242,478.65	243,932.25
27	8/21/95		5,008.83	374,530.67	379,539.50
28	10/25/95		9,734.00	468,978.50	478,712.50

Cancell Capital Corporation

Sub Total: 2,625,000.00 455,043.34 3,374,211.21 0.00 1,204,254.55

Fundings and Distributions by Period

1/1/77 - 6/30/94

1985 Vintage

Investment	Security Type	Date	Fundings	Distributions
Fund: AMT I				
Apollo Ventures III				
	LP	1/31/85	1,312,500.00	
	LP	7/1/85	1,312,500.00	
	LP	7/1/86	1,312,500.00	
	LP	8/11/89		3,887,330.00
	LP	8/22/89		28,699.38
	LP	8/22/89		11,587.47
	LP	8/22/89		5,910.25
	LP	9/12/89		20,948.63
	LP	1/5/90		189,189.00
	LP	5/10/90		600,000.00
	LP	1/6/94		71,941.88
	LP	6/14/94		377,992.00
Subtotal for: Apollo Ventures III			3,937,500.00	5,193,598.60
Cancell Capital Corporation				
	LP	12/16/85	892,500.00	
	LP	10/31/88		90,664.20
	LP	3/10/89	346,500.00	
	LP	7/6/89		36,072.13
	LP	8/28/89	346,500.00	
	LP	9/1/89		8,561.34
	LP	6/18/90	363,825.00	
	LP	8/10/90		148,252.49
	LP	7/30/91		236,513.75
	LP	9/3/91		289,952.00
	LP	9/16/91		107,198.00
	LP	9/16/91		347,396.00
	LP	9/24/91	135,135.00	
	LP	12/26/91	135,135.00	
	LP	3/9/92	135,135.00	
	LP	7/24/92	135,135.00	
	LP	12/2/92	135,135.00	
	LP	9/13/93		489,411.00
	LP	1/19/94		62,298.19
	LP	4/18/94		70,160.20
Subtotal for: Cancell Capital Corporation			2,625,000.00	1,886,479.30
Subtotal for :AMT I			6,562,500.00	7,080,077.90

Fundings and Distributions by Period

1/1/77 - 6/30/94

1985 Vintage

Investment	Security Type	Date	Fundings	Distributions
Fund: Wharton Trust				
Isys Venture Fund I				
	LP	11/26/85	3,150,000.00	
	LP	8/22/87	3,150,000.00	
	LP	8/22/88	2,100,000.00	
	LP	3/30/89		260,191.00
	LP	4/12/89		210,128.00
	LP	9/15/89	2,100,000.00	
	LP	10/20/89		216,062.00
	LP	1/22/90		156,288.00
	LP	4/12/90		1,019,728.00
	LP	7/17/90		454,618.00
	LP	10/15/90		2,912,961.00
	LP	1/28/91		369,196.00
	LP	4/19/91		608,785.00
	LP	6/12/91		3,437,406.00
	LP	10/10/91		658,725.00
	LP	1/15/92		1,132,949.00
	LP	7/15/92		247,026.00
	LP	1/8/93		364,374.00
	LP	4/12/93		410,442.00
	LP	7/9/93		734,987.00
	LP	10/13/93		595,685.00
	LP	1/14/94		791,024.00
	LP	4/12/94		1,341,657.00
Subtotal for: Isys Venture Fund I			10,500,000.00	15,922,232.00
Landsman, Trout & Skye				
	LP	2/6/85	328,125.00	
	LP	5/1/86	328,125.00	
	LP	5/19/87		12,207.36
	LP	8/5/87	328,125.00	
	LP	5/1/88		5,300.00
	LP	9/30/88	328,125.00	
	LP	12/19/91		16.56
	LP	12/19/91		63,165.60
	LP	4/30/92		17,944.00
	LP	4/30/92		7,922.00
	LP	4/30/92		1.73
	LP	6/30/92		67,898.23
	LP	12/8/92		8.82
	LP	12/8/92		10,702.58

Fundings and Distributions by Period

1/1/77 - 6/30/94

1985 Vintage

Investment	Security Type	Date	Fundings	Distributions
Landsman, Trout & Skye				
	LP	2/4/93		26,811.38
	LP	2/4/93		2.72
	LP	2/4/93		2.76
	LP	2/4/93		64,108.13
	LP	1/7/94		22,000.00
Subtotal for: Landsman, Trout & Skye			1,312,500.00	298,091.86
Paradox Partners				
	LP	8/16/85	590,625.00	
	LP	3/31/86	984,375.00	
	LP	5/27/87	1,378,125.00	
	LP	10/31/88	984,375.00	
	LP	3/21/89		3,383.00
	LP	12/18/89		14,932.50
	LP	12/18/89		62,807.00
	LP	4/10/90		5,000,000.00
	LP	6/6/90		158,262.75
	LP	6/20/90		85,616.00
	LP	7/2/90		52,410.00
	LP	8/29/90		144,381.00
	LP	11/12/90		90,696.00
	LP	11/12/90		110,784.00
	LP	12/10/90		120,692.00
	LP	2/7/91		31,529.25
	LP	2/7/91		59,818.50
	LP	2/7/91		96,471.00
	LP	7/19/91		280,050.00
	LP	7/31/91		721,380.00
	LP	7/31/91		237,727.50
	LP	8/29/91		17,716.63
	LP	8/29/91		302,131.13
	LP	10/18/91		141,329.00
	LP	1/10/92		74,676.00
	LP	1/10/92		255,640.00
	LP	7/21/92		395,234.50
	LP	9/1/92		71,242.50
	LP	9/1/92		71,242.50
	LP	12/11/92		432,561.00
	LP	3/23/93		6,172.00
	LP	6/29/93		4,334,334.00
	LP	1/10/94		527,793.75
	LP	3/7/94		225,121.75

Fundings and Distributions by Period

1/1/77 - 6/30/94

1985 Vintage

Investment	Security Type	Date	Fundings	Distributions
Paradox Partners				
	LP	3/7/94		110,196.88
Subtotal for: Paradox Partners			3,937,500.00	14,236,332.13
Wilde, Overall & Clark III				
	LP	2/15/85	1,050,000.00	
	LP	2/14/86	1,050,000.00	
	LP	2/13/87	1,050,000.00	
	LP	1/20/88	1,050,000.00	
	LP	1/31/89	1,050,000.00	
	LP	2/16/89		116,569.00
	LP	10/1/91		659,223.11
	LP	10/29/91		447,716.50
	LP	11/12/91		706,494.17
	LP	12/3/91		71,146.25
	LP	5/7/92		354,493.00
	LP	7/23/92		278,050.50
	LP	8/5/92		154,958.38
	LP	8/18/92		204,268.75
	LP	9/17/92		78,890.00
	LP	12/1/92		195,986.00
	LP	1/7/93		206,558.25
	LP	1/13/93		91,362.75
	LP	1/13/93		126,376.75
	LP	9/30/93		246,041.25
	LP	10/26/93		134,565.00
	LP	10/28/93		154,137.50
	LP	11/10/93		332,567.75
	LP	4/27/94		318,055.00
Subtotal for: Wilde, Overall & Clark III			5,250,000.00	4,877,459.91
Subtotal for :Wharton Trust			21,000,000.00	35,334,115.89
Total:			27,562,500.00	42,414,193.79

Funding Overview

6/30/94

1989 Vintage

Originator	Commitment*	Unfunded	Cash Out	Cash In	Ending Value
1989					
Cornwall Investors	14,000,000	3,631,250	10,368,750	841,394	17,291,811
Farpoint Advisors	63,700,000	6,999,068	56,700,932	2,771,885	112,668,281
In-House	12,896,977	605,886	6,751,479	1,677,457	21,248,015
Subtotal 1989	90,596,977	11,236,204	73,821,161	5,290,736	151,208,107
Grand Total	90,596,977	11,236,204	73,821,161	5,290,736	151,208,107

* non base commitment amounts are converted at spot

Transaction Summary

1/1/77 - 6/30/94

1985 Vintage

Date	Capital Call	Fees	Cash	Stock	Net At Risk
Farpoint Advisors					
Isys Venture Fund I					
11/26/85	3,150,000				3,150,000
8/22/87	3,150,000				6,300,000
8/22/88	2,100,000				8,400,000
3/30/89			260,191		8,139,809
4/12/89			210,128		7,929,681
9/15/89	2,100,000				10,029,681
10/20/89			216,062		9,813,619
1/22/90			156,288		9,657,331
4/12/90			1,019,728		8,637,603
7/17/90			454,618		8,182,985
10/15/90			2,912,961		5,270,024
1/28/91			369,196		4,900,828
4/19/91			608,785		4,292,043
6/12/91			3,437,406		854,637
10/10/91			658,725		195,912
1/15/92			1,132,949		-937,037
7/15/92			247,026		-1,184,063
1/8/93			364,374		-1,548,437
4/12/93			410,442		-1,958,879
7/9/93			734,987		-2,693,866
10/13/93			595,685		-3,289,551
1/14/94			791,024		-4,080,575
4/12/94			1,341,657		-5,422,232
Subtotal Isys Venture Fund I	10,500,000	0	15,922,232	0	-5,422,232
Subtotal Farpoint Advisors	10,500,000	0	15,922,232	0	-5,422,232
In-House					
Apollo Ventures III					
1/31/85	1,312,500				1,312,500
7/1/85	1,312,500				2,625,000
7/1/86	1,312,500				3,937,500
11/16/86		1,000			3,937,500
8/11/89			3,887,330		50,170
8/22/89				5,910	44,260
8/22/89				11,587	32,672
8/22/89				28,699	3,973

American Metro Tech

Transaction Summary

1/1/77 - 6/30/94

1985 Vintage

Date	Capital Call	Fees	Cash	Stock	Net At Risk
9/12/89				20,949	-16,976
1/5/90				189,189	-206,165
5/10/90			600,000		-806,165
1/6/94				71,942	-878,107
6/14/94			377,992		-1,256,099
Subtotal Apollo Ventures III	3,937,500	1,000	4,865,322	328,277	-1,256,099
Cancell Capital Corporation					
12/16/85	892,500				892,500
10/31/88				90,664	801,836
3/10/89	346,500				1,148,336
7/6/89			36,072		1,112,264
8/28/89	346,500				1,458,764
9/1/89			8,561		1,450,202
6/18/90	363,825				1,814,027
8/10/90			148,252		1,665,775
7/30/91				236,514	1,429,261
9/3/91				289,952	1,139,309
9/16/91				107,198	1,032,111
9/16/91				347,396	684,715
9/24/91	135,135				819,850
12/26/91	135,135				954,985
3/9/92	135,135				1,090,120
7/24/92	135,135				1,225,255
12/2/92	135,135				1,360,390
9/13/93				489,411	870,979
1/19/94			62,298		808,681
4/18/94			70,160		738,521
Subtotal Cancell Capital Corporation	2,625,000	0	325,344	1,561,135	738,521
Landsman, Trout & Skye					
2/6/85	328,125				328,125
5/1/86	328,125				656,250
5/19/87			12,207		644,043
8/5/87	328,125				972,168
5/1/88			5,300		966,868
9/30/88	328,125				1,294,993
12/19/91				63,166	1,231,827
12/19/91			17		1,231,810
4/30/92				17,944	1,205,944
4/30/92			2		1,205,943
4/30/92				7,922	1,223,888

American Metro Tech

Transaction Summary

1/1/77 - 6/30/94

1985 Vintage

Date	Capital Call	Fees	Cash	Stock	Net At Risk
6/30/92			67,898		1,138,045
12/8/92				10,703	1,127,342
12/8/92			9		1,127,333
2/4/93				26,811	1,100,522
2/4/93				64,108	1,036,414
2/4/93			3		1,036,411
2/4/93			3		1,036,408
1/7/94			22,000		1,014,408
Subtotal Landsman, Trout & Skye	1,312,500	0	107,438	190,654	1,014,408
Paradox Partners					
8/16/85	590,625				590,625
3/31/86	984,375				1,575,000
5/27/87	1,378,125				2,953,125
10/31/88	984,375				3,937,500
3/21/89			3,383		3,934,117
12/18/89				14,933	3,919,185
12/18/89				62,807	3,856,378
4/10/90			5,000,000		-1,143,623
6/6/90				158,263	-1,301,885
6/20/90				85,616	-1,387,501
7/2/90				52,410	-1,439,911
8/29/90				144,381	-1,584,292
11/12/90				90,696	-1,674,988
11/12/90				110,784	-1,785,772
12/10/90				120,692	-1,906,464
2/7/91				96,471	-2,094,283
2/7/91				59,819	-1,997,812
2/7/91				31,529	-1,937,994
7/19/91				280,050	-2,374,333
7/31/91				237,728	-2,612,061
7/31/91				721,380	-3,333,441
8/29/91				17,717	-3,351,157
8/29/91				302,131	-3,653,288
10/18/91				141,329	-3,794,617
1/10/92				255,640	-4,124,933
1/10/92				74,676	-3,869,293
7/21/92				395,235	-4,520,168
9/1/92				71,243	-4,591,410
12/11/92				432,561	-5,023,971
3/23/93			6,172		-5,030,143

Transaction Summary

1/1/77 - 6/30/94

1985 Vintage

Date	Capital Call	Fees	Cash	Stock	Net At Risk
6/29/93			4,334,334		-9,364,477
1/10/94				527,794	-9,892,271
3/7/94				110,197	-10,002,468
3/7/94				225,122	-10,227,590
Subtotal Paradox Partners	3,937,500	0	9,343,889	4,821,201	-10,227,590
Wilde, Overall & Clark III					
2/15/85	1,050,000				1,050,000
2/14/86	1,050,000				2,100,000
2/13/87	1,050,000				3,150,000
1/20/88	1,050,000				4,200,000
1/31/89	1,050,000				5,250,000
2/16/89			116,569		5,133,431
10/1/91				659,223	4,474,208
10/29/91				447,717	4,026,491
11/12/91				706,494	3,319,997
12/3/91				71,146	3,248,851
5/7/92				354,493	2,894,358
7/23/92				278,051	2,616,307
8/5/92				154,958	2,461,349
8/18/92				204,269	2,257,080
9/17/92				78,890	2,178,190
12/1/92				195,986	1,982,204
1/7/93				206,558	1,775,646
1/13/93				91,363	1,684,283
1/13/93				126,377	1,557,907
9/30/93				246,041	1,311,865
10/26/93			134,565		1,177,300
10/28/93				154,138	1,023,163
11/10/93				332,568	690,595
4/27/94			318,055		372,540
Subtotal Wilde, Overall & Clark III	5,250,000	0	569,189	4,308,271	372,540
Subtotal In-House	17,062,500	1,000	15,211,183	11,209,537	-9,358,219
Grand Total	27,562,500	1,000	31,133,415	11,209,537	-14,780,451

0 Total Partnerships

American Metro Tech

IRR - Daily (Reported)

6/30/94

	Investment	Lead / Backup	Date of Invest	Fund Size	Percent Owned	Commitment Amount	Paid-In Capital	Cumulative Distributions	Valuation	89 and 85 vint Annualized IRR
1	Cancell Capital	JIM / MAR	Dec-85	40,162,500	6.54	2,625,000.00	2,625,000.00	1,886,479.30	3,477,621.00	15.93
2	Farpoint Venture	XYZ / ABC	Apr-89	25,276,516	20.77	5,250,000.00	3,321,770.57	.00	2,788,061.48	-3.48
3	Hummvee Partners	DEF / JMK	Feb-90	36,757,463	10.71	3,937,500.00	3,465,000.00	2,645,355.32	5,758,784.50	39.49
4	Isys Venture Fund I	XYZ / ABC	Nov-85	37,549,243	27.96	10,500,000.00	10,500,000.00	15,922,232.00	25,291,925.75	27.46
5	Landsman, Trout &	XYZ / ABC	Feb-85	44,367,425	2.96	1,312,500.00	984,375.00	298,091.86	69,742.75	-14.02
6	Lovejoy Partners IV	XYZ / ABC	Apr-89	122,625,000	19.27	23,625,000.00	21,262,500.00	4,517,058.50	39,402,664.00	26.09
7	Mason Dickerson	DEF / JMK	Oct-89	90,049,243	14.58	13,125,000.00	11,813,431.88	516,113.72	18,812,451.00	22.34
8	Paradox Partners	DEF / JMK	Aug-85	62,928,750	6.26	3,937,500.00	3,937,500.00	14,236,332.13	1,987,907.25	34.23
9	Rosencrantz &	DEF / JMK	Dec-88	56,298,488	9.79	5,512,500.00	5,512,500.00	1,560,000.00	4,716,250.00	3.38
10	Velcroix I	DEF / JMK	Aug-89	47,973,669	27.36	13,125,000.00	10,368,750.00	841,393.90	17,291,811.25	23.40
11	Wilde, Overall &	SSL / JMK	Feb-85	143,534,091	3.66	5,250,000.00	5,250,000.00	4,877,459.91	3,941,470.75	8.51
12	Wilde, Overall &	SSL / JMK	Jan-89	288,675,000	9.09	26,250,000.00	23,625,000.00	12,009,553.13	54,453,166.25	35.39
12	Total Partnerships Using adjusted valuation				Grand Total	114,450,000.00	102,665,827.44	59,310,069.76	177,991,855.98	

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Adjusted Valuations

6/30/94

Investment	Commitment	Paid-In Capital	Fees	Cash	Stock	Cumulative Distributions	Rpt. Val. Date	Valuation			IRR
								Reported	Adjustments	Adjusted	
Corp Finance											
Chelsea Investment Fund											
1 Isys Venture Fund I	10,500,000	10,500,000	0	15,922,232	0	15,922,232	6/30/94	25,291,926	0	25,291,926	27.46
Subtotal Chelsea Investment Fund	10,500,000	10,500,000		15,922,232		15,922,232		25,291,926		25,291,926	27.46
Glass Capital											
2 Wilde, Overall & Clark V	65,625,000	26,250,000	0	750	0	750	6/30/94	36,435,802	0	36,435,802	69.03
Subtotal Glass Capital	65,625,000	26,250,000		750		750		36,435,802		36,435,802	69.03
Harvard Venture Group											
3 Celex Group II	3,937,500	2,250,000	0	790,920	3,721,744	4,512,664	6/30/94	52,584	0	52,584	18.08
4 Celex Group IV	5,250,000	5,250,000	0	611,536	7,884,784	8,496,320	6/30/94	1,144,274	0	1,144,274	10.71
Subtotal Harvard Venture Group	9,187,500	7,500,000		1,402,456	11,606,529	13,008,985		1,196,858		1,196,858	13.35
Subtotal Corp Finance	85,312,500	44,250,000		17,325,438	11,606,529	28,931,967		62,924,586		62,924,586	22.55
Venture Capital											
Antwerp Group											
5 Cancell Capital Corporation	2,625,000	2,625,000	0	325,344	1,561,135	1,886,479	6/30/94	3,477,621	0	3,477,621	15.93
Subtotal Antwerp Group	2,625,000	2,625,000		325,344	1,561,135	1,886,479		3,477,621		3,477,621	15.93
Beavis Ventures											
6 Sophora III	540,325	540,325	0	314,254	0	314,254	6/30/94	405,582	0	405,582	6.18
7 Sophora IV	2,651,250	2,651,250	0	2,780,329	0	2,780,329	6/30/94	3,491,939	0	3,491,939	20.68
8 Sophora V	17,850,000	12,046,063	0	0	0	0	6/30/94	14,155,681	0	14,155,681	10.05
Subtotal Beavis Ventures	21,041,575	15,237,637		3,094,583		3,094,583		18,053,202		18,053,202	15.16

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Adjusted Valuations

6/30/94

Investment	Commitment	Paid-In Capital	Fees	Cash	Stock	Cumulative Distributions	Rpt. Val. Date	Valuation			IRR
								Reported	Adjustments	Adjusted	
Bottom Dwellers Management											
9 Rosencrantz & Guildenstern I	5,512,500	5,512,500	0	1,560,000	0	1,560,000	6/30/94	4,716,250	0	4,716,250	3.38
Subtotal Bottom Dwellers Management	5,512,500	5,512,500		1,560,000		1,560,000		4,716,250		4,716,250	3.38
Cutler Management Group											
10 Mystery Spot Ventures I	13,125,000	3,281,250	0	0	0	0	6/30/94	3,736,682	0	3,736,682	18.84
11 Mystery Spot Ventures IV	1,312,500	1,312,500	0	233,359	782,837	1,016,196	6/30/94	810,482	0	810,482	5.14
12 Mystery Spot Ventures V	7,218,750	7,218,750	0	325,920	839,991	1,165,911	6/30/94	12,463,052	0	12,463,052	18.81
Subtotal Cutler Management Group	21,656,250	11,812,500		559,279	1,622,829	2,182,107		17,010,216		17,010,216	14.75
Equity Venture Managers											
13 Landsman, Trout & Skye	1,312,500	1,312,500	0	107,438	190,654	298,092	6/30/94	69,743	0	69,743	-19.56
Subtotal Equity Venture Managers	1,312,500	1,312,500		107,438	190,654	298,092		69,743		69,743	-19.56
Genesee Capital											
14 Veleroix I	13,125,000	10,368,750	0	841,394	0	841,394	6/30/94	17,291,811	0	17,291,811	23.40
Subtotal Genesee Capital	13,125,000	10,368,750		841,394		841,394		17,291,811		17,291,811	23.40
Glass Capital											
15 Callistoga East Partners	6,562,500	6,562,500	0	4,579,581	1,401,237	5,980,818	6/30/94	4,881,938	0	4,881,938	11.04
16 Wilde, Overall & Clark II	6,562,500	4,375,000	0	2,027,701	4,231,827	6,259,528	6/30/94	3,600,209	0	3,600,209	11.19
17 Wilde, Overall & Clark III	5,250,000	5,250,000	0	569,189	4,308,271	4,877,460	6/30/94	3,941,471	0	3,941,471	8.51
18 Wilde, Overall & Clark IV	26,250,000	23,625,000	0	2,237,881	9,771,672	12,009,553	6/30/94	54,453,166	0	54,453,166	35.39
19 Wilde, Overall & Clark IVV	3,937,500	3,937,500	0	2,838,109	3,658,737	6,496,846	6/30/94	3,325	0	3,325	8.56
Subtotal Glass Capital	48,562,500	43,750,000		12,252,461	23,371,743	35,624,204		66,880,109		66,880,109	17.01
Habitat Capital Corp, Inc.											
20 Misha Associates	2,625,000	2,625,000	0	122,662	1,511,699	1,634,361	6/30/94	3,079,192	0	3,079,192	11.36
21 RAD Partners I	3,937,500	3,150,000	0	0	0	0	6/30/94	4,976,494	0	4,976,494	26.85

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Adjusted Valuations

6/30/94

Investment	Commitment	Paid-In Capital	Fees	Cash	Stock	Cumulative Distributions	Rpt. Val. Date	Valuation			IRR
								Reported	Adjustments	Adjusted	
Subtotal Habitat Capital Corp, Inc.	6,562,500	5,775,000		122,662	1,511,699	1,634,361		8,055,686		8,055,686	14.68
Harvard Venture Group											
22 Celex Group III	5,250,000	5,250,000	0	217,300	6,188,744	6,406,044	6/30/94	382,503	0	382,503	3.47
23 Celex Group VI	6,562,500	5,250,000	0	51,178	0	51,178	6/30/94	6,799,576	0	6,799,576	14.46
Subtotal Harvard Venture Group	11,812,500	10,500,000		268,478	6,188,744	6,457,222		7,182,079		7,182,079	5.21
Hauphink & Bauer											
24 Hamlet Capital I	9,187,500	9,187,500	0	5,276,053	6,801,952	12,078,005	6/30/94	8,789,886	0	8,789,886	11.13
25 Hamlet Capital II	15,750,000	15,750,000	0	763,490	3,190,439	3,953,929	6/30/94	15,697,644	0	15,697,644	4.80
26 Hamlet Capital III	26,250,000	9,177,769	0	98,813	0	98,813	6/30/94	14,644,504	0	14,644,504	45.27
Subtotal Hauphink & Bauer	51,187,500	34,115,269		6,138,356	9,992,391	16,130,748		39,132,034		39,132,034	10.30
Houston Associates											
27 Apollo Ventures III	3,937,500	3,937,500	1,000	4,865,322	328,277	5,193,599	6/30/94	2,450,000	0	2,450,000	12.68
28 Mason Dickerson Fund V	13,125,000	11,813,432	0	516,114	0	516,114	6/30/94	18,812,451	0	18,812,451	22.34
Subtotal Houston Associates	17,062,500	15,750,932	1,000	5,381,436	328,277	5,709,712		21,262,451		21,262,451	16.40
Orpheous Group											
29 Farpoint Venture Fund I	5,250,000	3,321,771	0	0	0	0	6/30/94	2,788,061	0	2,788,061	-3.48
Subtotal Orpheous Group	5,250,000	3,321,771						2,788,061		2,788,061	-3.48
Paramatrix Management Group											
30 Paradox Partners	3,937,500	3,937,500	0	9,343,889	4,892,443	14,236,332	6/30/94	1,987,907	0	1,987,907	34.23
Subtotal Paramatrix Management Group	3,937,500	3,937,500		9,343,889	4,892,443	14,236,332		1,987,907		1,987,907	34.23
Pegasus Fund International											
31 Lovejoy Partners IV	23,625,000	21,262,500	0	17,890	4,499,169	4,517,059	6/30/94	39,402,664	0	39,402,664	26.09

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American Metro Tech

Adjusted Valuations

6/30/94

Investment	Commitment	Paid-In Capital	Fees	Cash	Stock	Cumulative Distributions	Rpt. Val. Date	Valuation			IRR
								Reported	Adjustments	Adjusted	
Subtotal Pegasus Fund International	23,625,000	21,262,500		17,890	4,499,169	4,517,059		39,402,664		39,402,664	26.09
Treet, Mead & Garber											
32 Hummvee Partners	3,937,500	3,465,000	0	117,457	2,527,898	2,645,355	6/30/94	5,758,785	0	5,758,785	39.49
Subtotal Treet, Mead & Garber	3,937,500	3,465,000		117,457	2,527,898	2,645,355		5,758,785		5,758,785	39.49
Subtotal Venture Capital	237,210,325	188,746,858	1,000	40,130,667	56,686,981	96,817,648		253,068,618		253,068,618	15.15
32 Total Partnerships	322,522,825	232,996,858	1,000	57,456,105	68,293,510	125,749,614		315,993,203		315,993,203	16.42

American Metro Tech

Time Weighted Return Report

7/1/90 - 6/30/91

	Investment	Total Outflows	Total Inflows	Rpt. Val. Date	Ending Valuation	Adjusted Valuation	Adjustments	Annualized IRR	Nominalized IRR	Time Weighted Return
1	Apollo Ventures III	3,938,500	4,743,665	6/30/91	2,307,407	2,307,407	0	-5.49		-5.55
2	Callistoga East Partners	6,562,500	2,056,914	6/30/91	9,342,477	9,342,477	0	6.66		6.83
3	Cancell Capital Corporation	1,949,325	283,550	6/30/91	3,247,885	3,247,885	0	31.80		32.40
4	Celex Group II	2,250,000	4,352,591	6/30/91	836,764	836,764	0	-18.37		-18.55
5	Celex Group III	5,250,000	2,771,119	6/30/91	3,370,036	3,370,036	0	50.22		56.28
6	Celex Group IV	5,250,000	1,728,907	6/30/91	6,213,914	6,213,914	0	13.50		13.83
7	Celex Group VI	1,312,500		6/30/91	1,537,632	1,537,632	0	27.73		46.53
8	Farpoint Venture Fund I	3,321,771		6/30/91	6,064,195	6,064,195	0	40.92		42.29
9	Hamlet Capital I	9,187,500	4,564,410	6/30/91	22,622,567	22,622,567	0	-15.42		-15.31
10	Hamlet Capital II	12,600,000	736,284	6/30/91	17,472,905	17,472,905	0	-6.28		-6.34
11	Hummvee Partners	1,338,750		6/30/91	1,531,737	1,531,737	0	4.83		4.33
12	Isys Venture Fund I	10,500,000	9,645,363	6/30/91	23,831,393	23,831,393	0	78.53		75.88
13	Landsman, Trout & Skye	1,312,500	17,507	6/30/91	641,111	641,111	0	-49.42		-49.80
14	Lovejoy Partners IV	9,450,000	17,890	6/30/91	13,266,129	13,266,129	0	23.05		23.52
15	Mason Dickerson Fund V	3,937,500		6/30/91	4,750,410	4,750,410	0	10.21		11.08
16	Misha Associates	2,625,000		6/30/91	4,223,669	4,223,669	0	22.57		22.66
17	Mystery Spot Ventures IV	1,312,500	326,959	6/30/91	1,850,025	1,850,025	0	23.25		23.54
18	Mystery Spot Ventures V	4,592,117		6/30/91	5,800,027	5,800,027	0	7.60		5.50
19	Paradox Partners	3,937,500	6,031,783	6/30/91	4,966,420	4,966,420	0	-3.42		-1.91
20	RAD Partners I	393,750		6/30/91	300,000	300,000	0	-100.00		-100.00
21	Rosenerantz & Guildenstern	4,528,125		6/30/91	3,743,250	3,743,250	0	-23.67		-24.75
22	Sophora III	540,325	44,267	6/30/91	693,824	693,824	0	-8.19		-8.23
23	Sophora IV	2,651,250	2,680,119	6/30/91	3,335,480	3,335,480	0	-3.60		-3.62
24	Velcroix I	4,462,500	238	6/30/91	6,695,868	6,695,868	0	156.81		152.10
25	Wilde, Overall & Clark II	4,375,000	3,936,088	6/30/91	6,263,273	6,263,273	0	-28.16		-28.42
26	Wilde, Overall & Clark III	5,250,000	116,569	6/30/91	10,373,745	10,373,745	0	6.46		6.53
27	Wilde, Overall & Clark IV	11,812,500		6/30/91	15,350,139	15,350,139	0	9.10		10.71
28	Wilde, Overall & Clark IVV	3,937,500	6,276,575	6/30/91	1,007,587	1,007,587	0	-50.80		-52.23

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American Metro Tech

Time Weighted Return Report

7/1/90 - 6/30/91

Investment	Total Outflows	Total Inflows	Rpt. Val. Date	Ending Valuation	Adjusted Valuation	Adjustments	Annualized IRR	Nominalized IRR	Time Weighted Return
28 Total Partnerships	\$128,578,912	\$50,330,798		\$181,639,863	\$181,639,863	\$			

American Metro Tech

Adjusted Valuations by Investment (Point-to-Point)

7/1/90 - 6/30/91

Investment	Commit	Paid-In Capital	Beginning Valuation	Adjustments	Adjusted Valuation	Outflows	Inflows	Ending Valuation	Adjustments	Adjusted Valuation	Annualized IRR	Nominalized IRR
1 Apollo Ventures III	3,937,500	0	2,441,010	0	2,441,010	0	0	2,307,407	0	2,307,407	-5.49	-5.47
2 Callistoga East Partners	6,562,500	0	9,260,500	0	9,260,500	0	512,537	9,342,477	0	9,342,477	6.66	6.64
3 Cancell Capital Corporation	2,625,000	0	2,609,990	0	2,609,990	0	148,252	3,247,885	0	3,247,885	31.80	31.70
4 Celex Group II	3,937,500	0	1,024,480	0	1,024,480	0	0	836,764	0	836,764	-18.37	-18.32
5 Celex Group III	5,250,000	0	2,411,631	0	2,411,631	0	221,680	3,370,036	0	3,370,036	50.22	50.05
6 Celex Group IV	5,250,000	0	5,649,565	0	5,649,565	0	179,683	6,213,914	0	6,213,914	13.50	13.46
7 Celex Group VI	6,562,500	1,312,500				1,312,500	0	1,537,632	0	1,537,632	27.73	27.64
8 Farpoint Venture Fund I	5,250,000	508,179	3,827,486	0	3,827,486	508,179	0	6,064,195	0	6,064,195	40.92	40.79
9 Hamlet Capital I	9,187,500	0	27,710,092	0	27,710,092	0	954,734	22,622,567	0	22,622,567	-15.42	-15.38
10 Hamlet Capital II	15,750,000	0	18,925,265	0	18,925,265	0	285,332	17,472,905	0	17,472,905	-6.28	-6.26
11 Hummvee Partners	3,937,500	551,250	924,053	0	924,053	551,250	0	1,531,737	0	1,531,737	4.83	4.82
12 Isys Venture Fund I	10,500,000	0	18,906,318	0	18,906,318	0	7,782,966	23,831,393	0	23,831,393	78.53	78.25
13 Landsman, Trout & Skye	1,312,500	0	1,265,268	0	1,265,268	0	0	641,111	0	641,111	-49.42	-49.33
14 Lovejoy Partners IV	23,625,000	4,725,000	6,478,714	0	6,478,714	4,725,000	0	13,266,129	0	13,266,129	23.05	22.98
15 Mason Dickerson Fund V	13,125,000	1,968,750	2,431,608	0	2,431,608	1,968,750	0	4,750,410	0	4,750,410	10.21	10.18

American Metro Tech

Adjusted Valuations by Investment (Point-to-Point)

7/1/90 - 6/30/91

Investment	Commit	Paid-In Capital	Beginning Valuation	Adjustments	Adjusted Valuation	Outflows	Inflows	Ending Valuation	Adjustments	Adjusted Valuation	Annualized IRR	Nominalized IRR
16 Misha Associates	2,625,000	459,375	3,016,158	0	3,016,158	459,375	0	4,223,669	0	4,223,669	22.57	22.50
17 Mystery Spot Ventures IV	1,312,500	0	1,501,875	0	1,501,875	0	0	1,850,025	0	1,850,025	23.25	23.18
18 Mystery Spot Ventures V	7,218,750	1,338,056	4,109,600	0	4,109,600	1,338,056	0	5,800,027	0	5,800,027	7.60	7.58
19 Paradox Partners	3,937,500	0	5,858,078	0	5,858,078	0	706,782	4,966,420	0	4,966,420	-3.42	-3.41
20 RAD Partners I	3,937,500	393,750				393,750	0	300,000	0	300,000	-100.00	-100.00
21 Rosencrantz & Guildenstern I	5,512,500	984,375	3,734,500	0	3,734,500	984,375	0	3,743,250	0	3,743,250	-23.67	-23.62
22 Sophora III	540,325	0	755,550	0	755,550	0	0	693,824	0	693,824	-8.19	-8.17
23 Sophora IV	2,651,250	0	3,459,593	0	3,459,593	0	0	3,335,480	0	3,335,480	-3.60	-3.59
24 Velcroix I	13,125,000	3,675,000	973,242	0	973,242	3,675,000	0	6,695,868	0	6,695,868	156.81	156.15
25 Wilde, Overall & Clark II	6,562,500	0	8,710,035	0	8,710,035	0	0	6,263,273	0	6,263,273	-28.16	-28.09
26 Wilde, Overall & Clark III	5,250,000	0	9,746,328	0	9,746,328	0	0	10,373,745	0	10,373,745	6.46	6.44
27 Wilde, Overall & Clark IV	26,250,000	3,937,500	10,284,505	0	10,284,505	3,937,500	0	15,350,139	0	15,350,139	9.10	9.08
28 Wilde, Overall & Clark IVV	3,937,500	0	2,534,985	0	2,534,985	0	265,845	1,007,587	0	1,007,587	-50.80	-50.70
Exceptions												
29 Sophora V	17,850,000											

Adjusted Valuations by Investment (Point-to-Point)

7/1/90 - 6/30/91

Investment	Commit	Paid-In Capital	Beginning Valuation	Adjustments	Adjusted Valuation	Outflows	Inflows	Ending Valuation	Adjustments	Adjusted Valuation	Annualized IRR	Nominalized IRR
Total	217,522,825		158,550,425		158,550,425		11,057,811				8.81	
29 Partnerships		19,853,735				19,853,735		181,639,863		181,639,863		

American Metro Tech
 Investment Management Group
Currency Normalized IRR Report
 12/31/94

Investment	Curr	Rate	Commitment	Contributions	Distributions	Date	Valuation	Period Transactions	Adjusted Valuation	Ann. IRR	Actual IRR
Corp Finance											
1 Isys Venture Fund I	CAD	1.38	10,500,000	9,863,909	17,162,379	12/31/94	19,041,623		19,041,623	24.35	25.15
Subtotal Corp Finance			10,500,000	9,863,909	17,162,379		19,041,623		19,041,623	24.35	25.15
Venture Capital											
2 Farpoint Venture Fund I	FRF	6.30	5,250,000	2,908,978	2,114,284	12/31/94	2,083,706		2,083,706	7.87	11.91
Subtotal Venture Capital			5,250,000	2,908,978	2,114,284		2,083,706		2,083,706	7.87	11.91
			15,750,000	12,772,887	19,276,663		21,125,330		21,125,330	22.53	23.63

American Metro Tech

Cost Reconciliation Report

7/1/90 - 6/30/91

80 and 85 list

Investment	Begin Cost	Capital		Ending Cost	Unrealized Gain / (Loss)	Adjusted Mkt Value	Income & Expenses	Realized Gain / (Loss)
		Contributed	Withdrawn					
1985								
Apollo Ventures III	-939,434			-939,434	3,246,841	2,307,407		
Cancell Capital Corporation	1,929,182		88,002	1,841,181	1,406,704	3,247,885		60,251
Isys Venture Fund I	8,637,603		4,494,955	4,142,648	19,688,745	23,831,393		3,288,011
Landsman, Trout & Skye	1,307,200			1,307,200	-666,089	641,111		
Paradox Partners	3,511,231		117,825	3,393,405	1,573,014	4,966,420		
Wilde, Overall & Clark III	5,133,431			5,133,431	5,240,314	10,373,745		
Subtotal 1985	19,579,213		4,700,782	14,878,431	30,489,528	45,367,959		3,348,262
1989								
Farpoint Venture Fund I	2,813,591	500,000		3,313,591	2,750,603	6,064,195		
Hummvee Partners	787,500	551,250		1,338,750	192,987	1,531,737		
Lovejoy Partners IV	4,707,110	4,725,000		9,432,110	3,834,019	13,266,129		
Mason Dickerson Fund V	1,968,750	1,968,750		3,937,500	812,910	4,750,410		
Rosencrantz & Guildenstem I	3,543,750	984,375		4,528,125	-784,875	3,743,250		
Veleroix I	787,500	3,675,000		4,462,500	2,233,368	6,695,868		
Wilde, Overall & Clark IV	7,875,000	3,937,500		11,812,500	3,537,639	15,350,139		
Subtotal 1989	22,483,201	16,341,875		38,825,076	12,576,650	51,401,726		
Total:	42,062,414	16,341,875	4,700,782	53,703,507	43,066,178	96,769,685		3,348,262

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American Metro Tech
 Investment Management Group

Commitments By Investment

6/30/94

89 and 85 vint

	Investment	Lead	Closing Date	Fund Size	Percent Owned	Commitment
1	Apollo Ventures III	MM	1/31/85	45,000,000	8.89	4,000,000
2	Cancell Capital Corporation	MM	12/16/85	40,162,500	6.54	2,625,000
3	Farpoint Venture Fund I	SB	4/7/89	25,276,516	20.77	5,250,000
4	Hummvee Partners	SB	2/16/90	36,757,463	10.71	3,937,500
5	Isys Venture Fund I	SB	11/26/85	37,549,243	27.96	10,500,000
6	Landsman, Trout & Skye	SB	2/6/85	44,367,425	2.96	1,312,500
7	Lovejoy Partners IV	SB	4/14/89	122,625,000	19.27	23,625,000
8	Mason Dickerson Fund V	SB	10/16/89	90,049,243	14.58	13,125,000
9	Paradox Partners	SB	8/16/85	62,928,750	6.26	3,937,500
10	Rosencrantz & Guildenstern I	SB	12/31/88	56,298,488	9.79	5,512,500
11	Velcroix I	SB	8/14/89	47,973,669	27.36	13,125,000
12	Wilde, Overall & Clark III	MM	2/15/85	143,534,091	3.66	5,250,000
13	Wilde, Overall & Clark IV	MM	1/27/89	288,675,000	9.09	26,250,000
	Grand Total			1,041,197,386	11.00	118,450,000

American Metro Tech
Investment Management Group

Commitments By Fund Manager

6/30/94

89 and 85 vint

Investment	Lead	Closing Date	Fund Size	Percent Owned	Commitment
Antwerp Group					
1 Cancell Capital Corporation	MM	12/16/85	40,162,500	6.54	2,625,000
Total For: In-House			40,162,500	6.50	2,625,000
Bottom Dwellers Management					
1 Rosencrantz & Guildenstern I	SB	12/31/88	56,298,488	9.79	5,512,500
Total For: In-House			56,298,488	9.80	5,512,500
Carroll Investment Group					
1 Apollo Ventures III	MM	1/31/85	45,000,000	8.89	4,000,000
Total For: In-House			45,000,000	8.90	4,000,000
Chelsea Investment Fund					
1 Isys Venture Fund I	SB	11/26/85	37,549,243	27.96	10,500,000
Total For: Farpoint Advisors			37,549,243	28.00	10,500,000
Equity Venture Managers					
1 Landsman, Trout & Skye	SB	2/6/85	44,367,425	2.96	1,312,500
Total For: In-House			44,367,425	3.00	1,312,500
Genesee Capital					
1 Velcroix I	SB	8/14/89	47,973,669	27.36	13,125,000
Total For: Cornwall Advisors			47,973,669	27.00	13,125,000
Glass Capital					
1 Wilde, Overall & Clark III	MM	2/15/85	143,534,091	3.66	5,250,000
2 Wilde, Overall & Clark IV	MM	1/27/89	288,675,000	9.09	26,250,000
Total For: Farpoint Advisors			432,209,091	7.30	31,500,000
Houston Associates					
1 Mason Dickerson Fund V	SB	10/16/89	90,049,243	14.58	13,125,000
Total For: Farpoint Advisors			90,049,243	15.00	13,125,000
Orpheous Group					
1 Farpoint Venture Fund I	SB	4/7/89	25,276,516	20.77	5,250,000
Total For: In-House			25,276,516	21.00	5,250,000
Paramatrix Management Group					
1 Paradox Partners	SB	8/16/85	62,928,750	6.26	3,937,500
Total For: In-House			62,928,750	6.30	3,937,500
Pegasus Fund International					
1 Lovejoy Partners IV	SB	4/14/89	122,625,000	19.27	23,625,000
Total For: Farpoint Advisors			122,625,000	19.00	23,625,000
Treet, Mead & Garber					
1 Hummvee Partners	SB	2/16/90	36,757,463	10.71	3,937,500
Total For: In-House			36,757,463	11.00	3,937,500
	Grand Total		1,041,197,386	11.00	118,450,000

American Metro Tech
Investment Management Group

Portfolio Summary

6/30/94

Originator	-----Investments-----				-----Fund Managers-----				-----Total Domestic Funded-----			-----Commitments-----				
	Domestic/Total	%	Foreign/Total	%	Domestic/Total	%	Foreign/Total	%	Domestic	Total	Foreign	%	Domestic	Total	Foreign	%
Fairway	5	.00	1	1	5	.00	.00	.00	17,750,000	18.06	10,500,000	10.68	17,125,000	15.71	10,500,000	9.63
In-House	4	.00	1	1	4	.00	.00	.00	67,069,682	68.23	2,972,767	3.02	76,125,000	69.84	5,250,000	4.82
Total	9.00		2.00		9.00		2.00		84,819,682	86.29	13,472,767	13.71	93,250,000	85.55	15,750,000	14.45

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Investments:	11
Unique Investments:	11
Unique Fund Managers:	10
Total Funded:	98,292,449
Total Commitments:	109,000,000

American Metro Tech
Investment Management Group

Top 10 Holdings

6/30/94

Rank	Investment	Security Type / Industry	Remaining Cost	Cost as % of Total	Market Value	Market Value as % of Total	89 and 85 vint Unrealized Gain/(Loss)
1	Wilde, Overall & Clark IV		21,025,342	25.20%	54,453,166	30.58%	33,427,825
2	Lovejoy Partners IV		20,759,395	24.88%	39,402,664	22.13%	18,643,269
3	Isys Venture Fund I		2,669,454	3.20%	25,291,926	14.20%	22,622,472
4	Mason Dickerson Fund V		11,297,318	13.54%	18,812,451	10.57%	7,515,133
5	Velcroix I		9,953,696	11.93%	17,291,811	9.71%	7,338,115
6	Hummvee Partners		3,177,744	3.81%	5,758,785	3.23%	2,581,041
7	Rosencrantz & Guildenstern I		4,408,451	5.28%	4,716,250	2.65%	307,799
8	Wilde, Overall & Clark III		4,099,772	4.91%	3,941,471	2.21%	-158,301
9	Cancell Capital Corporation		2,322,113	2.78%	3,477,621	1.95%	1,155,508
10	Farpoint Venture Fund I		572,767	0.69%	2,849,642	1.60%	2,276,875
Total for Top 10:			80,286,052		175,995,787		95,709,734
Total For Portfolio:			83,443,793		178,053,437		

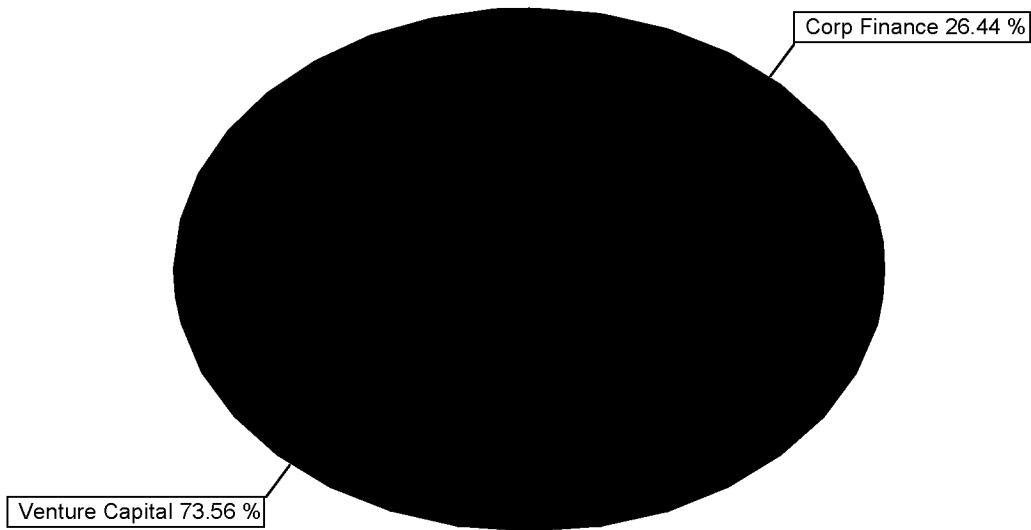
American Metro Tech
Investment Management Group

Percentage of Commitments by Investment Category

6/30/94

Investment Type	Total Commitment
Corp Finance	85,312,500
Venture Capital	237,310,325
	<u>322,622,824.75</u>

Summary of Commitments by Investment Types



American Metro Tech
 Investment Management Group

Period Investments

1/1/90 - 6/30/94

Originator / Investment	Closing Date	Fund Size	Commitment	Funded to Date
Farpoint Advisors				
1 Hamlet Capital III	10/27/92	79,875,000.00	26,250,000.00	385,466,303.25
2 Mystery Spot Ventures I	1/15/93	58,432,500.00	13,125,000.00	137,812,500.00
3 RAD Partners I	6/25/91	66,375,000.00	3,937,500.00	132,300,000.00
4 Sophora V	7/11/90	111,825,000.00	17,850,000.00	505,934,629.91
5 Wilde, Overall & Clark V	5/12/93	461,412,878.25	65,625,000.00	1,102,500,000.00
		777,920,378.25	126,787,500.00	2,264,013,433.16
In-House				
1 Celex Group VI	9/25/90	48,000,000.00	6,562,500.00	220,500,000.00
2 Hummvee Partners	2/16/90	36,757,462.50	3,937,500.00	145,530,000.00
		84,757,462.50	10,500,000.00	366,030,000.00
Total New Investments: 7	Grand Total	862,677,840.75	137,287,500.00	2,630,043,433.16

American Metro Tech
 Investment Management Group

Reported Valuations By Originator

6/30/94

89 and 85 vint

Investment	Received	Valuation
1 Apollo Ventures III		
2 Cancell Capital Corporation	9/1/94	3,477,621.00
3 Farpoint Venture Fund I	10/3/94	2,849,642.25
4 Isys Venture Fund I	8/22/94	25,291,925.75
5 Landsman, Trout & Skye	8/18/94	69,742.75
6 Lovejoy Partners IV	8/16/94	39,402,664.00
7 Mason Dickerson Fund V	8/16/94	18,812,451.00
8 Paradox Partners	8/2/94	1,987,907.25
9 Velcroix I	8/22/94	17,291,811.25
10 Wilde, Overall & Clark III	7/27/94	3,941,470.75
11 Wilde, Overall & Clark IV	7/22/94	54,453,166.25
12 Hummvee Partners	8/11/94	5,758,784.50
13 Rosencrantz & Guildenstern I	8/24/94	4,716,250.00
13 Total Partnerships	Grand Total	178,053,436.75

American Metro Tech
 Investment Management Group

Reported Valuations History

12/31/93 - 6/30/94

89 and 85 vint

Investment	Report Date	Received	Valuation	Notes
Apollo Ventures III				
1	12/31/93	4/8/94	2,707,643.75	
Cancell Capital Corporation				
1	12/31/93	3/10/94	3,283,833.00	
2	3/31/94	6/7/94	3,648,681.75	
3	6/30/94	9/1/94	3,477,621.00	
Farpoint Venture Fund I				
1	12/31/93	5/21/94	2,803,206.00	
2	3/31/94	7/6/94	2,711,037.00	
3	6/30/94	10/3/94	2,849,642.25	
Hummvee Partners				
1	12/31/93	3/18/94	6,399,412.25	
2	3/31/94	5/16/94	7,845,159.00	
3	6/30/94	8/11/94	5,758,784.50	
Isys Venture Fund I				
1	12/31/93	3/22/94	19,196,863.00	
2	3/31/94	5/16/94	22,421,073.50	
3	6/30/94	8/22/94	25,291,925.75	
Landsman, Trout & Skye				
1	12/31/93	4/28/94	123,457.25	
2	3/31/94	5/27/94	75,267.50	
3	6/30/94	8/18/94	69,742.75	
Lovejoy Partners IV				
1	12/31/93	2/14/94	40,594,144.50	
2	3/31/94	5/2/94	37,666,931.75	
3	6/30/94	8/16/94	39,402,664.00	
Mason Dickerson Fund V				
1	12/31/93	4/4/94	11,989,537.00	
2	3/31/94	4/26/94	16,212,677.25	
3	6/30/94	8/16/94	18,812,451.00	

American Metro Tech
 Investment Management Group

Reported Valuations History

12/31/93 - 6/30/94

89 and 85 vint

Investment	Report Date	Received	Valuation	Notes
Paradox Partners				
1	12/31/93	4/4/94	3,343,880.75	
2	3/31/94	5/2/94	2,098,405.75	
3	6/30/94	8/2/94	1,987,907.25	
Rosencrantz & Guildenstern I				
1	12/31/93	2/14/94	4,417,000.00	
2	3/31/94	6/6/94	5,234,250.00	
3	6/30/94	8/24/94	4,716,250.00	
Velcrox I				
1	12/31/93	2/25/94	17,615,981.25	
2	3/31/94	5/31/94	17,397,957.50	
3	6/30/94	8/22/94	17,291,811.25	
Wilde, Overall & Clark III				
1	12/31/93	3/4/94	4,630,423.00	
2	3/31/94	4/25/94	4,794,084.75	
3	6/30/94	7/27/94	3,941,470.75	
Wilde, Overall & Clark IV				
1	12/31/93	2/22/94	48,149,515.75	
2	3/31/94	4/25/94	46,455,659.25	
3	6/30/94	7/22/94	54,453,166.25	

American Metro Tech
Investment Management Group

Unutilized Commitments by Vintage Year

6/30/94

89 and 85 vint

Investment	Foreign/ Domestic	Commitment*	Recallable Capital	Gross Commitment	Total Funded	Unfunded	Funded Percent
1985							
Apollo Ventures III	Domestic	4,000,000		4,000,000	4,322,500	-322,500	108.06
Cancell Capital Corporation	Domestic	1,500,000		1,500,000	2,625,000	-1,125,000	175.00
Isys Venture Fund I	Foreign	1,381,863		1,381,863	10,500,000	-9,118,137	759.84
Landsman, Trout & Skye	Domestic	1,312,500		1,312,500	984,375	328,125	75.00
Paradox Partners	Domestic	4,000,000		4,000,000	3,937,500	62,500	98.44
Wilde, Overall & Clark III	Domestic	5,500,000		5,500,000	5,250,000	250,000	95.45
Subtotal 1985		17,694,363		17,694,363	27,619,375	-9,925,012	156.09
1988							
Rosencrantz & Guildenstern I	Foreign	5,512,500		5,512,500	5,512,500		100.00
Subtotal 1988		5,512,500		5,512,500	5,512,500		100.00
1989							
Farpoint Venture Fund I	Foreign	4,372,862		4,372,862	2,972,767	1,400,095	67.98
Lovejoy Partners IV	Domestic	23,700,000		23,700,000	21,262,500	2,437,500	89.72
Mason Dickerson Fund V	Domestic	13,000,000		13,000,000	11,813,432	1,186,568	90.87
Velcroix I	Domestic	14,000,000		14,000,000	10,368,750	3,631,250	74.06
Wilde, Overall & Clark IV	Domestic	27,000,000		27,000,000	23,625,000	3,375,000	87.50
Subtotal 1989		82,072,862		82,072,862	70,042,449	12,030,413	85.34
1990							
Hummvee Partners	Domestic	4,000,000		4,000,000	3,465,000	535,000	86.63
Subtotal 1990		4,000,000		4,000,000	3,465,000	535,000	86.63
Grand Total		109,279,726		109,279,726	106,639,324	2,640,402	97.58

* Commitment amount for foreign deals is converted from local using the most recent spot rate

American Metro Tech
Investment Management Group

Unutilized Commitments by Fund by Investment Type

6/30/94

89 and 85 vint

Investment	Foreign/ Domestic	Commitment*	Recallable Capital	Gross Commitment	Total Funded	Unfunded	Funded Percent
AMT I							
Venture Capital							
Apollo Ventures III	Domestic	4,000,000		4,000,000	4,322,500	-322,500	108.06
Farpoint Venture Fund I	Foreign	4,372,862		4,372,862	2,972,767	1,400,095	67.98
Hummvee Partners	Domestic	4,000,000		4,000,000	3,465,000	535,000	86.63
Landsman, Trout & Skye	Domestic	1,312,500		1,312,500	984,375	328,125	75.00
Mason Dickerson Fund V	Domestic	13,000,000		13,000,000	11,813,432	1,186,568	90.87
Paradox Partners	Domestic	4,000,000		4,000,000	3,937,500	62,500	98.44
Wilde, Overall & Clark III	Domestic	5,500,000		5,500,000	5,250,000	250,000	95.45
Wilde, Overall & Clark IV	Domestic	27,000,000		27,000,000	23,625,000	3,375,000	87.50
Subtotal Venture Capital		63,185,362		63,185,362	56,370,574	6,814,788	89.21
Subtotal AMT I		63,185,362		63,185,362	56,370,574	6,814,788	89.21
AMT II							
Corp Finance							
Isys Venture Fund I	Foreign	1,381,863		1,381,863	10,500,000	-9,118,137	759.84
Subtotal Corp Finance		1,381,863		1,381,863	10,500,000	-9,118,137	759.84
Venture Capital							
Cancell Capital Corporation	Domestic	1,500,000		1,500,000	2,625,000	-1,125,000	175.00
Lovejoy Partners IV	Domestic	23,700,000		23,700,000	21,262,500	2,437,500	89.72
Rosencrantz & Guildenstern I	Foreign	5,512,500		5,512,500	5,512,500		100.00
Velcroix I	Domestic	14,000,000		14,000,000	10,368,750	3,631,250	74.06
Subtotal Venture Capital		44,712,500		44,712,500	39,768,750	4,943,750	88.94
Subtotal AMT II		46,094,363		46,094,363	50,268,750	-4,174,387	109.06
Grand Total		109,279,726		109,279,726	106,639,324	2,640,402	97.58

* Commitment amount for foreign deals is converted from local using the most recent spot rate

American Metro Tech
Investment Management Group
Unutilized Commitment Summary

6/30/94

89 and 85 vint

Investment	Currency	Fx Rate	Local							Base			
			Original Commitment	Recallable Distribution	Gross Funding	Gross Capital Calls	Uncounted Funding	Total Funded	Unfunded	Unfunded	Gross Funding	Gross Commitment	Recallable Capital
Apollo Ventures III	USD	1.000	4,000,000	0	4,000,000	4,625,000	302,500	4,322,500	-322,500	-322,500	4,322,500	4,000,000	0
Cancell Capital Corporation	USD	1.000	1,500,000	0	1,500,000	2,625,000	0	2,625,000	-1,125,000	-1,125,000	2,625,000	1,500,000	0
Farpoint Venture Fund I	FRF	5.659	26,250,000	0	26,250,000	18,326,582	0	18,326,582	7,923,418	1,400,095	2,972,767	4,372,862	0
Hummvee Partners	USD	1.000	4,000,000	0	4,000,000	3,465,000	0	3,465,000	535,000	535,000	3,465,000	4,000,000	0
Isys Venture Fund I	CAD	1.490	0	0	0	13,590,583	0	13,590,583	-13,590,583	-9,118,137	10,500,000	1,381,863	0
Landsman, Trout & Skye	USD	1.000	1,312,500	0	1,312,500	1,312,500	328,125	984,375	328,125	328,125	984,375	1,312,500	0
Lovejoy Partners IV	USD	1.000	23,700,000	0	23,700,000	21,262,500	0	21,262,500	2,437,500	2,437,500	21,262,500	23,700,000	0
Mason Dickerson Fund V	USD	1.000	13,000,000	0	13,000,000	11,813,432	0	11,813,432	1,186,568	1,186,568	11,813,432	13,000,000	0
Paradox Partners	USD	1.000	4,000,000	0	4,000,000	3,937,500	0	3,937,500	62,500	62,500	3,937,500	4,000,000	0
Rosencrantz & Guildenstern I	Pou	1.000	0	0	0	0	0	0	0	0	5,512,500	5,512,500	0
Velcroix I	USD	1.000	14,000,000	0	14,000,000	10,368,750	0	10,368,750	3,631,250	3,631,250	10,368,750	14,000,000	0
Wilde, Overall & Clark III	USD	1.000	5,500,000	0	5,500,000	5,250,000	0	5,250,000	250,000	250,000	5,250,000	5,500,000	0
Wilde, Overall & Clark IV	USD	1.000	27,000,000	0	27,000,000	23,625,000	0	23,625,000	3,375,000	3,375,000	23,625,000	27,000,000	0

American Metro Tech
Investment Management Group

Exposure by Management Firm

6/30/94

89 and 85 vint

Management Firm	Vintage	Valuation	Unfunded	Exposure
1 Antwerp Group				
Cancell Capital Corporation	1985	3,477,621.00	-1,125,000.00	2,352,621.00
		3,477,621.00	-1,125,000.00	2,352,621.00
2 Bottom Dwellers Management				
Rosencrantz & Guildenstern I	1988	4,716,250.00	87,500.00	4,803,750.00
		4,716,250.00	87,500.00	4,803,750.00
3 Carroll Investment Group				
Apollo Ventures III	1985	2,707,643.75	-625,000.00	2,082,643.75
		2,707,643.75	-625,000.00	2,082,643.75
4 Chelsea Investment Fund				
Isys Venture Fund I	1985	25,291,925.75	500,000.00	25,791,925.75
		25,291,925.75	500,000.00	25,791,925.75
5 Equity Venture Managers				
Landsman, Trout & Skye	1985	69,742.75	.00	69,742.75
		69,742.75	.00	69,742.75
6 Genesee Capital				
Velcroix I	1989	17,291,811.25	3,631,250.00	20,923,061.25
		17,291,811.25	3,631,250.00	20,923,061.25
7 Glass Capital				
Wilde, Overall & Clark III	1985	3,941,470.75	250,000.00	4,191,470.75
Wilde, Overall & Clark IV	1989	54,453,166.25	3,375,000.00	57,828,166.25
		58,394,637.00	3,625,000.00	62,019,637.00
8 Houston Associates				
Mason Dickerson Fund V	1989	18,812,451.00	1,186,568.13	19,999,019.13
		18,812,451.00	1,186,568.13	19,999,019.13
9 Orpheous Group				
Farpoint Venture Fund I	1989	2,849,642.25	439,732.85	3,289,375.10
		2,849,642.25	439,732.85	3,289,375.10

American Metro Tech
 Investment Management Group
Exposure by Management Firm

6/30/94

89 and 85 vint

Management Firm	Vintage	Valuation	Unfunded	Exposure
10 Paramatrix Management Group				
Paradox Partners	1985	1,987,907.25	62,500.00	2,050,407.25
		1,987,907.25	62,500.00	2,050,407.25
11 Pegasus Fund International				
Lovejoy Partners IV	1989	39,402,664.00	2,437,500.00	41,840,164.00
		39,402,664.00	2,437,500.00	41,840,164.00
12 Treet, Mead & Garber				
Hummvee Partners	1990	5,758,784.50	535,000.00	6,293,784.50
		5,758,784.50	535,000.00	6,293,784.50
	Grand Total	180,761,080.50	10,755,050.97	191,516,131.47

American Metro Tech
Investment Management Group

Distributed Stock IRR Report (Effective)

6/30/94

1985 Vintage

Investment	Commitment	Paid-In Capital	Cash	Real G/L	Realization	Valuation	Valuation Date	Period Transactions	Unrealized Gain/Loss	Total Valuation	IRR
Apollo Ventures III	4,000,000	4,625,000	4,865,322		4,865,322	2,707,644	12/31/93	-449,934		2,257,710	18.67
Cancell Capital Corporation	2,625,000	2,625,000	325,344	30,000	355,344	3,477,621	6/30/94		32,745	3,510,366	16
Isys Venture Fund I	10,500,000	10,500,000	15,922,232		15,922,232	25,291,926	6/30/94			25,291,926	27.46
Landsman, Trout & Skye	1,312,500	1,312,500	107,438	10,625	118,063	69,743	6/30/94		8,956	78,698	-18.14
Paradox Partners	3,937,500	3,937,500	9,343,889	838	9,344,727	1,987,907	6/30/94		36,641	2,024,548	34.26
Wilde, Overall & Clark III	5,250,000	5,250,000	569,189	85,250	654,439	3,941,471	6/30/94		16,825	3,958,296	8.68
Total:	27,625,000	28,250,000	31,133,415	126,713	31,260,127	37,476,311		-449,934	95,167	37,121,544	21.94

American Metro Tech
Investment Management Group

Performance Summary - DVA Analysis By Fund

7/1/90 - 6/30/91

Investment	Income	Value		Dollar Value DVA	Avg Daily Balance	Perf.	Beginning Valuation	Ending Valuation
		Realized	Unrealized					
1 Apollo Ventures III	0	0	-133,604	-133,604	2,441,010	-5.47	2,441,010	2,307,407
2 Callistoga East Partnersd	0	512,537	81,977	594,514	8,950,528	6.64	9,260,500	9,342,477
3 Cancell Capital Corporation	0	148,252	637,894	786,147	2,477,985	31.73	2,609,990	3,247,885
4 Celex Group II	0	0	-187,716	-187,716	1,024,480	-18.32	1,024,480	836,764
5 Celex Group III	0	221,680	958,405	1,180,085	2,348,468	50.25	2,411,631	3,370,036
6 Celex Group IV	0	179,683	564,349	744,031	5,524,762	13.47	5,649,565	6,213,914
7 Celex Group VI	0	0	225,132	225,132	850,428	26.47	0	1,537,632
8 Farpoint Venture Fund I	0	0	1,796,283	1,796,283	4,194,306	42.83	3,827,486	6,064,195
9 Hamlet Capital I	0	954,734	-5,087,525	-4,132,791	26,884,539	-15.37	27,710,092	22,622,567
10 Hamlet Capital II	0	285,332	-1,452,360	-1,167,028	18,647,537	-6.26	18,925,265	17,472,905
11 Hummvee Partners	0	0	56,434	56,434	1,175,297	4.80	924,053	1,531,737
12 Isys Venture Fund I	0	7,782,966	4,925,076	12,708,042	15,948,162	79.68	18,906,318	23,831,393
13 Landsman, Trout & Skye	0	0	-624,157	-624,157	1,265,268	-49.33	1,265,268	641,111
14 Lovejoy Partners IV	0	0	2,062,415	2,062,415	9,067,755	22.74	6,478,714	13,266,129
15 Mason Dickerson Fund V	0	0	350,053	350,053	3,456,436	10.13	2,431,608	4,750,410
16 Misha Associates	0	0	748,136	748,136	3,331,877	22.45	3,016,158	4,223,669
17 Mystery Spot Ventures IV	0	0	348,150	348,150	1,501,875	23.18	1,501,875	1,850,025
18 Mystery Spot Ventures V	0	0	352,371	352,371	4,658,721	7.56	4,109,600	5,800,027
19 Paradox Partners	0	706,782	-891,658	-184,877	5,416,034	-3.41	5,858,078	4,966,420
20 RAD Partners I	0	0	-93,750	-93,750	6,473	-1448.41	0	300,000
21 Rosencrantz & Guildenstern I	0	0	-975,625	-975,625	4,101,281	-23.79	3,734,500	3,743,250
22 Sophora III	0	0	-61,727	-61,727	755,550	-8.17	755,550	693,824
23 Sophora IV	0	0	-124,113	-124,113	3,459,593	-3.59	3,459,593	3,335,480
24 Sophora V	0	0	-1,694,973	-1,694,973	445,801	-380.21	0	0
25 Velcroix I	0	0	2,047,626	2,047,626	1,344,337	152.31	973,242	6,695,868
26 Wilde, Overall & Clark I	0	265,845	-1,527,398	-1,261,553	2,499,296	-50.48	2,534,985	1,007,587
27 Wilde, Overall & Clark II	0	0	-2,446,763	-2,446,763	8,710,035	-28.09	8,710,035	6,263,273
28 Wilde, Overall & Clark III	0	0	627,417	627,417	9,746,328	6.44	9,746,328	10,373,745

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* The Realized Value for Limited Partnerships includes principal

* Beginning Valuation may include distributions that occur between Valuation date and Report begin date

American Metro Tech
Investment Management Group

Performance Summary - DVA Analysis By Fund

7/1/90 - 6/30/91

Investment	Income	Value		Dollar Value DVA	Avg Daily Balance	Perf.	Beginning Valuation	Ending Valuation
		Realized	Unrealized					
29 Wilde, Overall & Clark IV	0	0	1,128,134	1,128,134	12,474,402	9.04	10,284,505	15,350,139
Total:	0	11,057,811	1,608,484	12,666,294	162,708,564	7.78	158,550,425	181,639,863

* The Realized Value for Limited Partnerships includes principal

* Beginning Valuation may include distributions that occur between Valuation date and Report begin date

American Metro Tech
Investment Management Group

Performance Summary By Investment Manager

6/30/94

Investment	Origination Date	Total Funded	Remaining Cost	Ending Valuation	Return of Principal	Capital Gain/Loss	Income	Distributions	IRR
MM									
Apollo Ventures III	1/31/85	4,322,500	-625,365	2,257,710	4,947,865	2,883,075		5,193,599	18.67
Callistoga East Partnersd	3/24/87	6,562,500	2,827,738	4,881,938	3,734,762	2,054,200	743,732	5,980,818	11.04
Cancell Capital Corporation	12/16/85	2,625,000	2,322,113	3,477,621	302,887	1,155,508		1,886,479	15.93
Hamlet Capital I	12/6/82	9,187,500	3,196,901	8,789,886	5,990,599	5,592,985		12,078,005	11.13
Wilde, Overall & Clark I	12/19/80	3,937,500	1,749,244	3,325	2,188,256	-1,745,919		6,496,846	8.56
Wilde, Overall & Clark II	3/10/83	6,562,500	4,030,683	3,600,209	2,531,817	-430,474		6,259,528	5.69
Wilde, Overall & Clark III	2/15/85	5,250,000	4,099,772	3,941,471	1,150,228	-158,301		4,877,460	8.51
Wilde, Overall & Clark IV	1/27/89	23,625,000	21,025,342	54,453,166	2,599,658	33,427,825		12,009,553	35.39
Wilde, Overall & Clark V	5/12/93	26,250,000	26,250,000	36,435,802		10,185,802	750	750	69.03
Subtotal MM		88,322,500	64,876,428	117,841,127	23,446,072	52,964,700	744,482	54,783,037	15.45
SB									
Celex Group II	8/1/80	2,238,000	1,805,623	52,584	432,377	-1,753,039		4,512,664	18.08
Celex Group III	12/13/82	5,250,000	4,371,177	382,503	878,823	-3,988,674		6,406,044	3.47
Celex Group IV	5/1/84	5,250,000	4,010,603	1,144,274	1,239,397	-2,866,329		8,496,320	10.71
Celex Group VI	9/25/90	5,250,000	5,250,000	6,799,576		1,549,576	51,178	51,178	14.46
Farpoint Venture Fund I	4/7/89	2,972,767	572,767	2,849,642	2,400,000	2,276,875	264,000	2,664,000	14.40
Hamlet Capital II	9/16/86	15,750,000	12,771,431	15,697,644	2,978,569	2,926,212		3,953,929	4.80
Hamlet Capital III	10/27/92	9,177,769	9,177,769	14,644,504		5,466,735	98,813	98,813	45.27
Hummvee Partners	2/16/90	3,465,000	3,177,744	5,758,785	287,256	2,581,041		2,645,355	39.49
Isys Venture Fund I	11/26/85	10,500,000	2,669,454	25,291,926	7,830,546	22,622,472		15,922,232	27.46
Landsman, Trout & Skye	2/6/85	1,312,500	892,344	69,743	414,856	-822,601		298,092	-19.56
Lovejoy Partners IV	4/14/89	21,262,500	20,759,395	39,402,664	503,105	18,643,269		4,517,059	26.09
Mason Dickerson Fund V	10/16/89	11,813,432	11,297,318	18,812,451	516,114	7,515,133		516,114	22.34
Misha Associates	2/12/87	2,625,000	2,151,022	3,079,192	473,978	928,169		1,634,361	11.36
Mystery Spot Ventures I	1/15/93	3,281,250	3,281,250	3,736,682		455,432			18.84
Mystery Spot Ventures IV	11/13/84	1,312,500	1,039,831	810,482	272,669	-229,349		1,016,196	5.14

American Metro Tech
Investment Management Group

Performance Summary By Investment Manager

6/30/94

Investment	Origination Date	Total Funded	Remaining Cost	Ending Valuation	Return of Principal	Capital Gain/Loss	Income	Distributions	IRR
Mystery Spot Ventures V	2/18/88	7,218,750	6,844,153	12,463,052	374,597	5,618,899		1,165,911	18.81
Paradox Partners	8/16/85	3,937,500	2,890,762	1,987,907	1,046,738	-902,855		14,236,332	34.23
RAD Partners I	6/25/91	3,150,000	3,150,000	4,976,494		1,826,494			26.85
Rosencrantz & Guildenstern I	12/31/88	5,512,500	4,408,451	4,716,250	1,104,049	307,799		1,560,000	3.38
Sophora III	12/30/88	540,325	226,071	405,582	314,254	179,511		314,254	6.18
Sophora IV	10/31/86	2,651,250	2,419,304	3,491,939	231,946	1,072,636	13,453	2,780,329	20.68
Sophora V	7/11/90	12,046,063	12,046,063	14,155,681		2,109,619			10.05
Velcroix I	8/14/89	10,368,750	9,953,696	17,291,811	415,054	7,338,115	238	841,394	23.40
Subtotal SB		146,885,856	125,166,227	198,021,367	21,714,328	72,855,139	427,682	73,630,577	17.12
		235,208,356	190,042,655	315,862,494	45,160,401	125,819,839	1,172,164	128,413,614	16.33

American Metro Tech
Investment Management Group

Portfolio Company Details

12/31/94

Apollo Ventures III

Portfolio Company/Description Investment	Est. Client Ownership	Orig Inv Stage	State	Partnership Investment Cost	Market	Estimated Exposure Cost	Market
Addative Solutions							
Apollo Ventures III	8.89	Early/Seed		856,180	1,188,369	76,105	105,633
				856,180	1,188,369	76,105	105,633
COMPUTER RELATED							
Applied Software Engineering Computer Related			MA				
Apollo Ventures III	8.89	Balanced		694,375	343,679	61,722	30,549
Ark Technologies Inc Computer Related							
Apollo Ventures III	8.89	Acquired		26,851	102,193	2,387	9,084
Biddle Barry, Inc. CAD/CAM, CAE Systems			OR				
Apollo Ventures III	8.89	Early/Seed		511,514	282,103	45,468	25,076
Biomed-Direct Ltd. Computer Related			CA				
Apollo Ventures III	8.89	Early/Seed					
Brody Computers Program Development Tools/Languages			CA				
Apollo Ventures III	8.89	Expansion		230,194	204,330	20,462	18,163
Crystelcom Communications/Networking							
Apollo Ventures III	8.89	Balanced		235,699	71,489	20,951	6,355
Fieldston Brook, Inc. Other Computer Services			MA				
Apollo Ventures III	8.89	Later/Bridge		1,060,760	396,152	94,290	35,214

American Metro Tech
Investment Management Group

Portfolio Company Details

12/31/94

Apollo Ventures III

Portfolio Company/Description Investment	Est. Client Ownership	Orig Inv Stage	State	Partnership Investment Cost	Market	Estimated Exposure Cost	Market
Firstcare Omni, Inc. Computer Related			CA				
Apollo Ventures III	8.89	Early/Seed		142,962	136,498	12,708	12,133
Guradian Corp. Scientific Computers			AZ				
Apollo Ventures III	8.89	Early/Seed		837,281	1,763,983	74,425	156,799
				3,739,636	3,300,427	332,412	293,371
ENERGY							
Enerstar Applied Systems Other Oil & Gas			TX				
Apollo Ventures III	8.89	Early/Seed		1,534,350	1,534,350	136,387	136,387
				1,534,350	1,534,350	136,387	136,387
INDUSTRIAL PRODUCTS							
Herz, Algon Machine Vision Software & Systems			MI				
Apollo Ventures III	8.89	Expansion					
OTHER ELECTRONICS RELATED							
Dimac Inc Fiber Optics			CA				
Apollo Ventures III	8.89	Acquired		933,751	1,406,865	83,000	125,055
Electro-Radiation Inc Other Semiconductors			CA				
Apollo Ventures III	8.89	LBO		1,819,812	2,988,322	161,761	265,629
Globa Electro Magnetic Svc Electronic Components			CA				

American Metro Tech
Investment Management Group

Portfolio Company Details

12/31/94

Portfolio Company/Description Investment	Est. Client Ownership	Orig Inv Stage	State	Partnership Investment		Estimated Exposure	
				Cost	Market	Cost	Market
Apollo Ventures III	8.89	Expansion		1,134,544	1,939,317	100,848	172,384
Jca Controls Semiconductor Fabrication Equipment & Wafer Products			CA				
Apollo Ventures III	8.89	Other		1,589,042	927,243	141,248	82,422
Mitronics Customized Semiconductors			CA				
Apollo Ventures III	8.89	Later/Bridge		1,780,094	852,838	158,231	75,808
				7,257,243	8,114,584	645,088	721,296
			Grand Total	<u>13,387,409</u>	<u>14,137,730</u>	<u>1,189,992</u>	<u>1,256,687</u>

American Metro Tech
 Investment Management Group

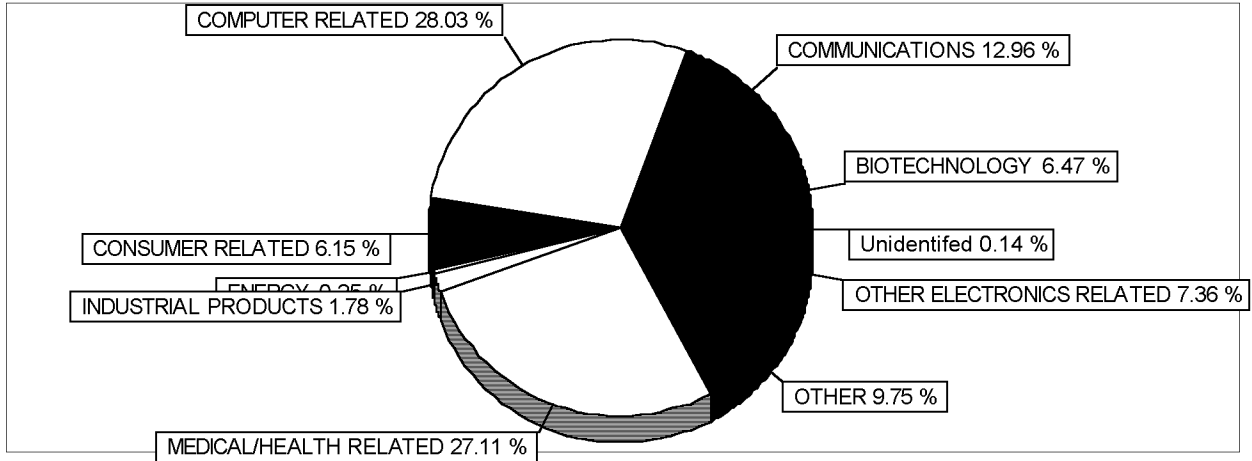
Industry Summary

12/31/94

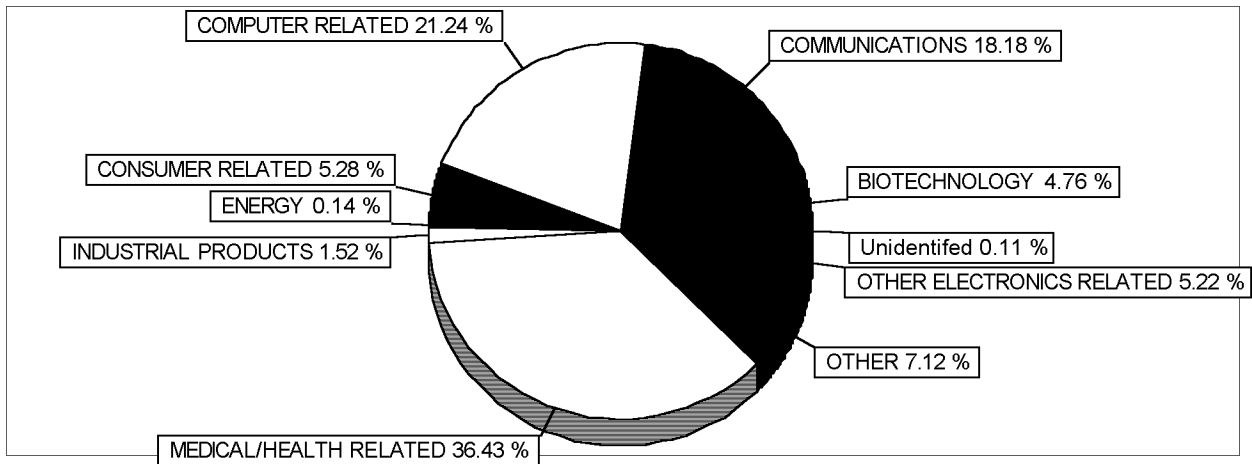
89 and 85 vint

Industry Category	Total Cost	Total Market	Exposed Cost	Exposed Market
BIOTECHNOLOGY	18,276,301	24,768,714	3,584,176	4,750,260
COMMUNICATIONS	57,496,983	124,249,334	7,178,197	18,155,239
COMPUTER RELATED	149,405,572	177,520,705	15,530,910	21,215,850
CONSUMER RELATED	15,411,517	20,212,681	3,408,398	5,276,315
ENERGY	1,534,350	1,534,350	136,387	136,387
INDUSTRIAL PRODUCTS	3,762,729	5,658,132	988,581	1,522,414
MEDICAL/HEALTH RELATED	147,012,914	374,354,484	15,016,670	36,380,022
OTHER	48,773,276	62,728,278	5,402,150	7,106,705
OTHER ELECTRONICS RELATED	25,119,861	29,663,535	4,078,911	5,217,708
Unidentified	856,180	1,188,369	76,105	105,633
	<u>467,649,683</u>	<u>821,878,581</u>	<u>55,400,486</u>	<u>99,866,532</u>

Industry Summary - Exposed Cost



Industry Summary - Exposed Market



American Metro Tech
 Investment Management Group

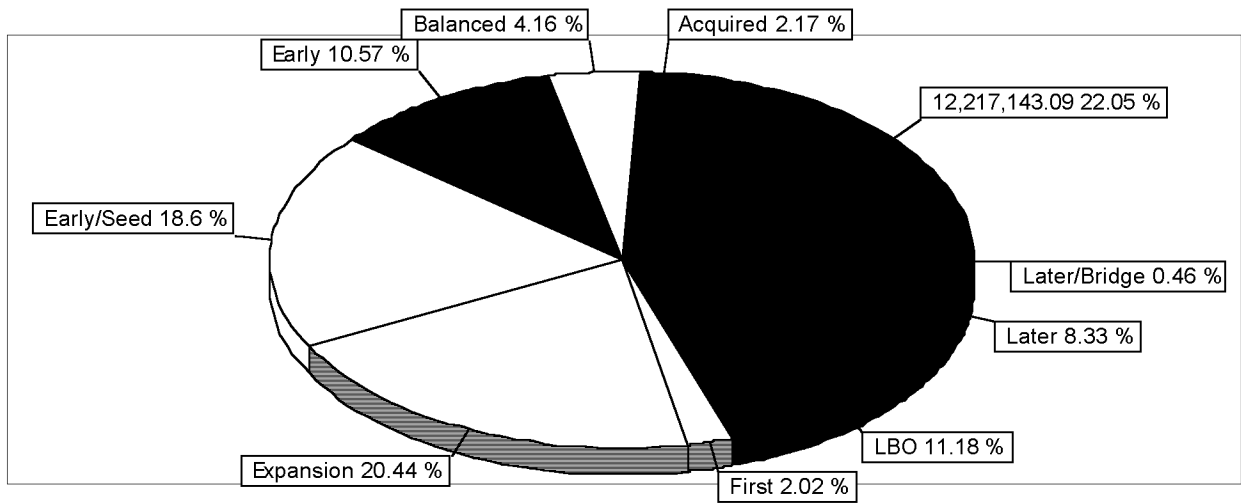
Stage Summary

12/31/94

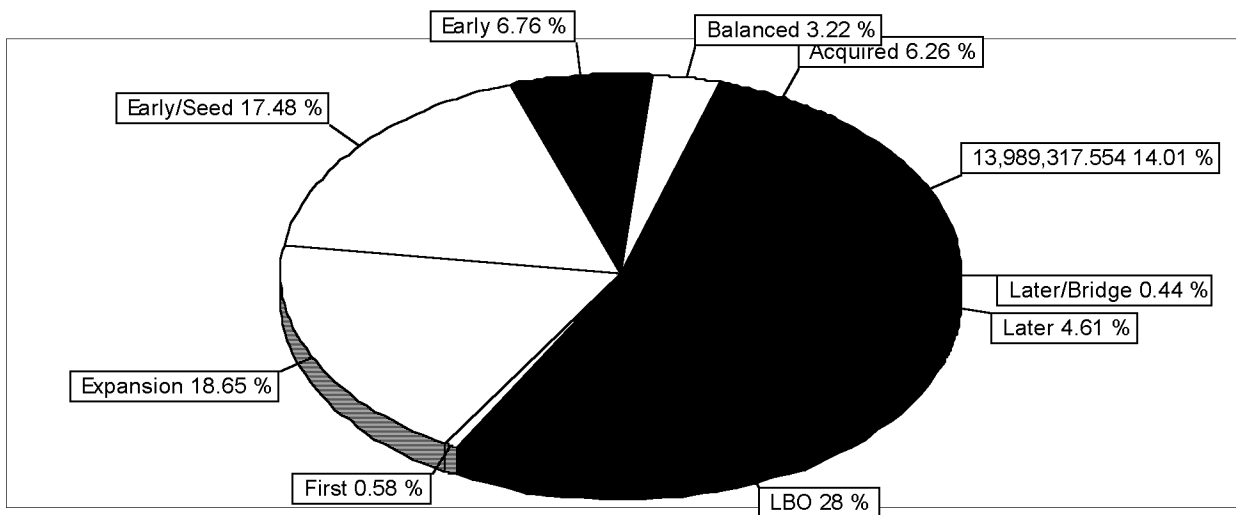
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Current Stage	Total Cost	Total Market	Exposed Cost	Exposed Market
	88,992,003	96,237,474	12,217,143	13,989,318
Acquired	6,250,164	32,436,215	1,204,160	6,249,179
Balanced	14,478,145	19,373,208	2,307,358	3,215,284
Early	37,666,209	50,413,011	5,855,248	6,749,782
Early/Seed	96,506,225	150,543,851	10,306,743	17,454,388
Expansion	100,857,248	161,348,555	11,324,449	18,629,195
First	6,404,511	3,706,561	1,119,940	577,403
LBO	55,525,964	258,312,645	6,196,337	27,961,833
Later	58,081,927	44,550,425	4,612,461	4,599,561
Later/Bridge	2,887,287	4,956,635	256,648	440,590
	<u>467,649,683</u>	<u>821,878,581</u>	<u>55,400,486</u>	<u>99,866,532</u>

Industry Stage - Exposed Cost



Industry Stage - Exposed Market Value



American Metro Tech
 Investment Management Group

U.S. Regional Summary

12/31/94

89 and 85 vint

Region	Total Cost	Total Market	Exposed Cost	Exposed Market
Mid Atlantic	3,607,927	6,107,249	613,829	773,829
Midwest/Plains	2,655,167	2,565,105	173,540	167,654
Non-US	64,014,509	115,581,913	10,572,529	17,396,197
Northeast	45,378,779	46,908,704	2,487,429	2,651,110
Southeast	18,568,136	30,231,758	679,161	1,105,777
Southwest	8,147,367	13,768,501	588,311	977,510
US - Unidentified	273,110,874	518,081,759	33,612,751	64,201,563
West Coast	51,310,744	87,445,224	6,596,831	12,487,259
	<u>466,793,503</u>	<u>820,690,213</u>	<u>55,324,381</u>	<u>99,760,900</u>

American Metro Tech
Investment Management Group

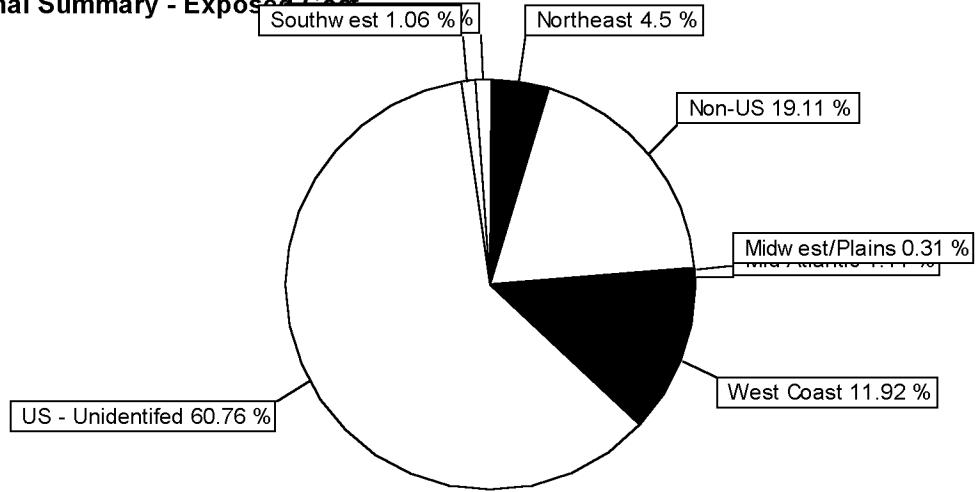
U.S. Regional Summary

12/31/94

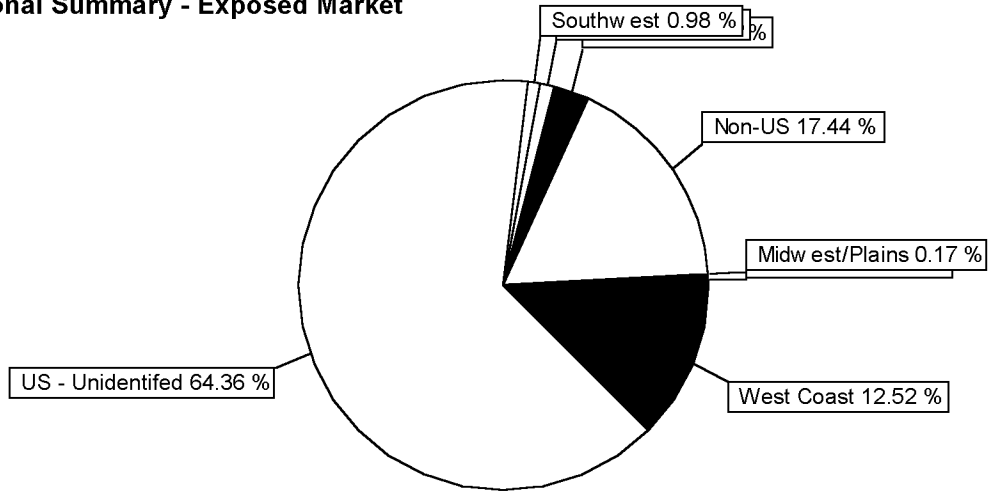
89 and 85 vint

Region	Total Cost	Total Market	Exposed Cost	Exposed Market
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US Regional Summary - Exposed Cost



US Regional Summary - Exposed Market



American Metro Tech
Investment Management Group

Public Companies

12/31/94

Portfolio Company	Locale		Category	Description	Investments	Cost	Market
Avid Toy Systems							
Palo Alto	CA	United States	COMPUTER RELATED	Computer Related	Mason Dickerson Fund V	735,000	1,102,500
						735,000	1,102,500
Avnet Computers Inc							
Abbot Village	ME	United States	COMPUTER RELATED	Systems Software	Mason Dickerson Fund V	2,166,121	4,128,721
						2,166,121	4,128,721
B L P Programming							
NASHVILLE	TN	United States	COMPUTER RELATED	Databases & On-Line	Callistoga East Partnersd Wilde, Overall & Clark III	36,994,052 18,568,136	70,096,083 33,147,664
						55,562,188	103,243,747
B U S A Industries Inc							
	CA	United States	COMPUTER RELATED	Portable Terminals	Mystery Spot Ventures I	2,424,616	2,644,709
						2,424,616	2,644,709
Burgundy Systems							
SANTA CLARA	CA	United States	COMPUTER RELATED	Computer Related	Mason Dickerson Fund V	1,907,982	2,968,294
						1,907,982	2,968,294
Calyn Sales Associates							
BERKELEY	CA	United States	OTHER ELECTRONICS	Other Electronics Related	Mystery Spot Ventures I	2,230,445	2,808,837
						2,230,445	2,808,837

American Metro Tech
Investment Management Group

Public Companies

12/31/94

Portfolio Company	Locale		Category	Description	Investments	Cost	Market
Cardinal Sound & Commctns Corp							
	MA	United States	COMMUNICATIONS	Other Data Communications			
					Celex Group VI	2,691,824	63,047,337
						2,691,824	63,047,337
Clinical Dir Ntwrk							
		Great Britain	MEDICAL/HEALTH	Diagnostic Test Products &			
					Landsman, Trout & Skye		
Comm-Tronics Inc							
PALO ALTO	CA	United States	COMMUNICATIONS	Mobile Communications,			
					Lovejoy Partners IV	4,260,830	33,343
						4,260,830	33,343
Consolidated Resources							
BLACKBURN		Great Britain	COMPUTER RELATED	Computer Related			
					Farpoint Venture Fund I	239,915	239,915
						239,915	239,915
Corprt Cmptr Integration							
PLEASANT	CA	United States	COMPUTER RELATED	Applications Software			
					Mason Dickerson Fund V	2,451,335	5,939,374
						2,451,335	5,939,374
Country Estates							
	IL	United States	MEDICAL/HEALTH	Hospital & Other			
					Wilde, Overall & Clark IV	18,120,000	15,420,000
						18,120,000	15,420,000
Cro Contract Research Inc							
	CA	United States	MEDICAL/HEALTH	Medical/Health Related			

American Metro Tech
Investment Management Group

Public Companies

12/31/94

Portfolio Company	Locale		Category	Description	Investments	Cost	Market
					Lovejoy Partners IV	1,523,680	1,990,347
						1,523,680	1,990,347
Custom Medical Search							
NATICK	MA	United States	MEDICAL/HEALTH	Medical/Health Related			
					Wilde, Overall & Clark IV	13,566,060	4,070,039
						13,566,060	4,070,039
Datrix Data, Inc.							
	MA	United States	COMPUTER RELATED	Specialized Turnkey			
					Celex Group II	1,036,785	241,530
					Celex Group III	2,124,678	331,695
					Celex Group IV	724,665	734,237
						3,886,128	1,307,462
Doctors Health							
LYON		France	MEDICAL/HEALTH	Other Medical/Health			
					Sophora IV	260,105	853,286
						260,105	853,286
Electro-Radiation Inc							
SAN JOSE	CA	United States	OTHER ELECTRONICS	Other Semiconductors			
					Apollo Ventures III	1,819,812	3,280,449
						1,819,812	3,280,449
Ernaco Inc							
SAN DIEGO	CA	United States	COMMUNICATIONS	Other Commercial			
					Misha Associates	2,033,999	4,542,282
					RAD Partners I	3,500,006	3,923,082
						5,534,005	8,465,364
Fedrn Amercn Societies							
SALT LAKE CITY	UT	United States	MEDICAL/HEALTH	Drug Delivery & Other			

American Metro Tech
Investment Management Group

Public Companies

12/31/94

Portfolio Company	Locale		Category	Description	Investments	Cost	Market
					Mystery Spot Ventures IV	38,801	134,071
						38,801	134,071
Fieldston Brook, Inc.							
NEEDHAM(&	MA	United States	COMPUTER RELATED	Other Computer Services			
					Apollo Ventures III	1,060,760	230,000
						1,060,760	230,000
Forever At Home							
		Japan	CONSUMER RELATED	Other Retailing			
					Isys Venture Fund I	220,884	220,884
						220,884	220,884
Genelink							
SAN DIEGO	CA	United States	MEDICAL/HEALTH	Diagnostic Test Products &			
					Rosencrantz & Guildenstern I	305,000	73,000
						305,000	73,000
Global Sales Associates							
SALT LAKE CITY	UT	United States	COMMUNICATIONS	Satellite Microwave			
					Wilde, Overall & Clark III	6,869,108	1,968,884
						6,869,108	1,968,884
Guradian Corp.							
PHOENIX	AZ	United States	COMPUTER RELATED	Scientific Computers			
					Apollo Ventures III	837,281	1,995,659
						837,281	1,995,659
Growth Systems							
GREAT FALLS	VA	United States	MEDICAL/HEALTH	Hospital & Other			
					Celex Group IV	2,257,170	1,692,878
						2,257,170	1,692,878

American Metro Tech
Investment Management Group

Public Companies

12/31/94

Portfolio Company	Locale	Category	Description	Investments	Cost	Market
Harvard And Brown						
	France	OTHER	Other	Sophora V	11,683	11,683
					11,683	11,683
Jca Controls						
	Great Britain	OTHER ELECTRONICS	Analytical & Scientific	Lovejoy Partners IV	2,959,740	2,380,921
					2,959,740	2,380,921
Lawler & Day, Inc.						
	CA	United States	CONSUMER RELATED	Clothing & Shoe Stores	Mystery Spot Ventures V	662,500
					662,500	662,500
Nova Industries Inc						
SAN DIEGO	CA	United States	OTHER	Finance, Insurance & Real	Mystery Spot Ventures I	242,439
					242,439	242,439

American Metro Tech
Investment Management Group

Period Valuation Analysis

12/31/93 - 12/31/94

Investment	Previous Cost	Current Cost	Change In Cost	Previous Market	Current Market	Change In Market	Change In Period	Percent Change	1989 Vintage Change Gain/(Loss)
Farpoint Venture Fund I									
Basic Software	1,656,623	1,751,799	95,176	527,593	557,904	30,311	-64,865	-12.29	-1,193,895
Bio Science Cntrct Prodn Corp	842,504	911,393	68,889	170,879	191,021	20,142	-48,747	-28.53	-720,372
Consider Software	971,950	1,063,330	91,380	971,284	101,693	-869,591	-960,971	-98.94	-961,637
Consolidated Resources	221,225	239,915	18,690	221,225	239,915	18,690		.00	
Emc Squared	968,707	890,138	-78,569	2,172,141	2,093,235	-78,906	-78,906	-3.63	1,203,097
Sacci Interplay Corp.	3	3		3	3			.00	
Wheeler And Sly	51,157	54,096	2,939	51,157	54,096	2,939		.00	
	4,712,169	4,910,674	198,505	4,114,282	3,237,867	-876,415	-1,153,489	-143	-1,672,807
Hummvee Partners									
Arrow Data System Inc	1,910,038	1,910,038		1,910,038	1,910,038			.00	
Ars Enterprises Inc	3,562,499	3,562,497	-2	3,562,499	3,562,497	-2	-2	.00	
Cove Software Group	848,224	848,224		848,224	848,224			.00	
Delmonte Communications	1,492,087		-1,492,087	29,524,678		-29,524,678	-29,524,678	-100.00	
Easton Microwaves Inc	2,313,073	2,313,073		2,313,073	2,313,073			.00	
Faron Limited Partnership	1,254,000	1,603,998	349,998	1,254,000	1,603,998	349,998		.00	
Gamma Beta, Inc.	3,974,009	397,519	-3,576,490	3,974,009	506,394	-3,467,615	-3,467,615	-87.26	108,875
Hardwell, Inc.	438,461	712,501	274,040	438,461	712,501	274,040		.00	
Isray Corp.	854,999	854,999		854,999	854,999			.00	
	16,647,390	12,202,849	-4,444,541	44,679,981	12,311,724	-32,368,257	-32,992,295	-187	108,875
Lovejoy Partners IV									
Additive Solutions	2,001,001	2,001,001		3,343,044	1,046,259	-2,296,785	-2,296,785	-68.70	-954,742
Alphatronics	2,238,427	2,673,732	435,305	3,948,427	4,383,730	435,303	-2	.00	1,709,998
Aqua Systems, Inc.	4,484,657	2,989,775	-1,494,882	33,893,354	35,384,309	1,490,955	1,490,955	4.40	32,394,534
Automated Data Solutions	3,195,135	3,199,076	3,941	4,653,578	4,657,519	3,941		.00	1,458,443
Automation Dynamics Inc	2,846,000		-2,846,000	2,846,000		-2,846,000	-2,846,000	-100.00	
Bioserve Biotechnologies Ltd	4,490,443	4,490,443		4,859,009	5,302,851	443,842	443,842	9.13	812,408
Bushkill Linkages	8,279,398	9,498,138	1,218,740	11,994,311	1,969,804	-10,024,507	-11,243,247	-93.74	-7,528,334
Cabling By Sbd	3,649,230	2,105,733	-1,543,497	7,562,667	27,532,839	19,970,172	19,970,172	264.06	25,427,106

American Metro Tech
Investment Management Group

Period Valuation Analysis

12/31/93 - 12/31/94

Investment	Previous Cost	Current Cost	Change In Cost	Previous Market	Current Market	Change In Market	Change In Period	Percent Change	1989 Vintage Change Gain/(Loss)
Cell Trends	3,050,003	3,050,004	1	6,861,274	6,861,273	-1	-2	.00	3,811,269
Comm-Tronics Inc	4,227,562	4,260,830	33,268		33,343	33,343	75		-4,227,487
Counterpointe Solutions	1,847,502	3,697,503	1,850,001	318,953	2,020,425	1,701,472	-148,529	-46.57	-1,677,078
Cro Contract Research Inc	1,250,000	1,523,680	273,680	1,250,000	1,990,347	740,347	466,667	37.33	466,667
Dimac Inc	2,776,302	2,776,303	1	4,271,287	4,271,287		-1	.00	1,494,984
Display Matrix Corp	25,000		-25,000						
Garden State Cancer Cent	1,909,215	1,909,215		8,592,750	8,592,750			.00	6,683,535
Gold Harris Hanes	1,867,219	2,452,139	584,920	4,369,320	4,954,240	584,920		.00	2,502,101
Jca Controls	2,959,740	2,959,740		2,380,921	2,380,921			.00	-578,819
Metrix International	2,806,257	2,806,257		8,289,090	8,289,090			.00	5,482,833
Optical Communications Corp	2,529,153	3,443,528	914,375	866,322	33,248,007	32,381,685	31,467,310	3632.29	29,804,479
Peninsula Laboratories Inc	2,450,000	2,450,000		5,083,971	3,725,117	-1,358,854	-1,358,854	-26.73	1,275,117
Sango Tucker	8,072,967	8,072,967		15,747,174	9,989,030	-5,758,144	-5,758,144	-36.57	1,916,063
Schiff & Co	1,466,571	1,466,571		1,591,571	281,992	-1,309,579	-1,309,579	-82.28	-1,184,579
Sierra Systems	2,908,201	4,258,198	1,349,997	5,248,051	10,635,010	5,386,959	4,036,962	76.92	6,376,812
Technical Services Agency	1,875,000	2,575,000	700,000	4,050,000	12,512,500	8,462,500	7,762,500	191.67	9,937,500
	73,204,983	74,659,833	1,454,850	142,021,074	190,062,643	48,041,569	40,677,340	3,761	115,402,810
Mason Dickerson Fund V									
Atlantic Information Mgmt	4,316,775	4,316,775		4,316,775	863,355	-3,453,420	-3,453,420	-80.00	-3,453,420
Automated Financial Solutions	1,427,001		-1,427,001						
Avid Toy Systems	735,000	735,000		1,102,500	1,102,500			.00	367,500
Avnet Computers Inc	1,090,333	2,166,121	1,075,788	1,090,333	4,128,721	3,038,388	1,962,600	180.00	1,962,600
Baltimore Alarm & Security	96,700	96,700		96,700	96,700			.00	
Benchmark Electronics Inc	2,250,429	2,106	-2,248,323	4,250,429	135,848	-4,114,581	-4,114,581	-96.80	133,742
Burgundy Systems	50,000	1,907,982	1,857,982	50,000	2,968,294	2,918,294	1,060,312	2120.62	1,060,312
Casius Informex, Inc.	145,050		-145,050	145,050		-145,050	-145,050	-100.00	
Comintiger, Inc.	1,947,000	1,713,500	-233,500	2,927,000	1,713,500	-1,213,500	-1,213,500	-41.46	
Corprt Cmptr Integration	1,619,741	2,451,335	831,594	1,619,741	5,939,374	4,319,633	3,488,039	215.35	3,488,039
Cranel	735,000	958,152	223,152	735,000	1,737,565	1,002,565	779,413	106.04	779,413

American Metro Tech
Investment Management Group

Period Valuation Analysis

12/31/93 - 12/31/94

Investment	Previous Cost	Current Cost	Change In Cost	Previous Market	Current Market	Change In Market	Change In Period	Percent Change	1989 Vintage Change Gain/(Loss)
Cse Automation	4,070,280	4,535,721	465,441	6,737,487	7,971,537	1,234,050	768,609	11.41	3,435,816
Darlin Fedder, Inc.	1,225,000	1,784,797	559,797	2,695,000	3,928,547	1,233,547	673,750	25.00	2,143,750
Dewalt Holding	980,000	1,696,250	716,250	980,000	3,987,000	3,007,000	2,290,750	233.75	2,290,750
Diametric Dimensions, Inc.	950,598	950,598		1,584,330	2,095,698	511,368	511,368	32.28	1,145,100
Dynamark Enterprises	1,885,650	2,986,756	1,101,106	1,885,650	9,039,692	7,154,042	6,052,936	321.00	6,052,936
Executone Info Systems Inc	3,898,101	4,354,876	456,775	1,544,565	3,942,766	2,398,201	1,941,426	125.69	-412,110
Fiber Optic Systems Inc	3,891,106	3,891,106		6,994,923	6,994,923			.00	3,103,817
Gadfly Software	999,994	999,994		1,378,631	1,378,630	-1	-1	.00	378,636
Metro Graphics	1,934,006	3,934,004	1,999,998	1,934,006	3,934,004	1,999,998		.00	
Micro-Lambda Distributors	2,606,667	2,606,667		2,606,667	2,606,667			.00	
	36,854,431	42,088,440	5,234,009	44,674,787	64,565,321	19,890,534	10,602,651	3,053	22,476,881
Rosencrantz & Guildenstern I									
Alacrity Biology	170,000	170,000		300,000	148,000	-152,000	-152,000	-50.67	-22,000
Bioserve Biotechnologies Ltd	259,000	259,000		189,000	267,000	78,000	78,000	41.27	8,000
Facilities Systems	150,000	149,000	-1,000	134,000	142,000	8,000	8,000	5.97	-7,000
Genelink	232,000	305,000	73,000	128,000	73,000	-55,000	-128,000	-100.00	-232,000
Hi-Titer Technologies Inc	38,000	38,000		47,000	25,000	-22,000	-22,000	-46.81	-13,000
Hid Systems Inc	110,000	110,000		28,000	28,000			.00	-82,000
Life Technologies Inc	175,000	175,000		79,000	80,000	1,000	1,000	1.27	-95,000
Lysander Service Corp.	263,000	263,000							-263,000
Merrimac Industries	68,000	126,000	58,000	67,000	128,000	61,000	3,000	4.48	2,000
National Micron	350,000	350,000		310,000	329,000	19,000	19,000	6.13	-21,000
Night Owl Security Inc	182,000	182,000		175,000	186,000	11,000	11,000	6.29	4,000
Polygon, Inc.	145,000	165,000	20,000	114,000	284,000	170,000	150,000	131.58	119,000
Sandra Day Clinic	226,000	281,000	55,000	220,000	311,000	91,000	36,000	16.36	30,000
	2,368,000	2,573,000	205,000	1,791,000	2,001,000	210,000	4,000	16	-572,000
Velcroix I									
Alden Scientific	1,219,088	1,219,088		787,551	297,992	-489,559	-489,559	-62.16	-921,096
Commctns Ntwrk Cnslnts Inc	1,427,314	1,427,314		1,070,486	713,658	-356,828	-356,828	-33.33	-713,656

American Metro Tech
Investment Management Group

Period Valuation Analysis

12/31/93 - 12/31/94

Investment	Previous Cost	Current Cost	Change In Cost	Previous Market	Current Market	Change In Market	Change In Period	Percent Change	1989 Vintage Change Gain/(Loss)
Corvus International	1,707,400	1,707,400		1,707,400	1,707,400			.00	
Edify Corp	5,437	5,437		5,437	5,437			.00	
Gould Elec Inc Fibr Optics	10,579	10,579		10,579	10,579			.00	
Hillen Electrical Co	597,590	956,144	358,554	597,590	956,144	358,554		.00	
Ivory Tower Corp.	1,579,025	2,273,203	694,178	4,537,752	5,191,498	653,746	-40,432	-89	2,918,295
Kacher And Ashby	170,740	428,070	257,330	170,740	430,948	260,208	2,878	1.69	2,878
Kobe Fiber Optics	115,903		-115,903	223,396	8,660	-214,736	-214,736	-96.12	8,660
Martems Advanced Techlgy	284,569	1,138,271	853,702	284,569	1,138,271	853,702		.00	
Sbd Computer Services	1,168,174	584,087	-584,087	1,870,851	1,681,445	-189,406	-189,406	-10.12	1,097,358
Silverado Inc.	148,873	148,873		2,452,116		-2,452,116	-2,452,116	-100.00	-148,873
Stellar Bio Systems Inc	1,431,951	1,810,416	378,465	887,098	814,527	-72,571	-451,036	-50.84	-995,889
Var Controls Inc	1,427,850	1,427,850		2,239,172	2,239,172			.00	811,322
	11,294,493	13,136,732	1,842,239	16,844,737	15,195,731	-1,649,006	-4,191,235	-352	2,058,999
Wilde, Overall & Clark IV									
Clinical Studies Limited	8,256,656	20,461,650	12,204,994	8,256,656	26,996,616	18,739,960	6,534,966	79.15	6,534,966
Country Estates	18,120,000	18,120,000		28,920,000	15,420,000	-13,500,000	-13,500,000	-46.68	-2,700,000
Fulcrom Tech.	9,207,000	9,207,000		9,207,000	4,603,500	-4,603,500	-4,603,500	-50.00	-4,603,500
Maryland Medical	17,914,288	16,489,288	-1,425,000	20,770,186	27,051,102	6,280,916	6,280,916	30.24	10,561,814
Mwmpmh, Inc.	10,950,270	10,950,270		27,199,557	15,110,865	-12,088,692	-12,088,692	-44.44	4,160,595
Sivartsin Technologies	39,765,904	37,299,904	-2,466,000	110,957,380	245,813,541	134,856,161	134,856,161	121.54	208,513,637
Sussex Semiconductor Inc	14,275,198	16,087,909	1,812,711	14,275,198	16,087,909	1,812,711		.00	
The Merrick Group	4,050,100	4,050,100		9,906,004	6,044,342	-3,861,662	-3,861,662	-38.98	1,994,242
Vision Systems	9,450,234	14,299,521	4,849,287	9,450,234	55,537,140	46,086,906	41,237,619	436.37	41,237,619
	131,989,650	146,965,642	14,975,992	238,942,215	412,665,015	173,722,800	154,855,808	487	265,699,373

American Metro Tech
Investment Management Group

Partnership Snapshot

12/31/94

Apollo Ventures III

Company	Partnership		Exposure		Stage	State	Country	Description
	Cost	Market	Cost	Market				
Apollo Ventures III								
1 Additive Solutions	856,180	1,271,416	76,105	113,015	Balanced			
2 Applied Software Engineering	694,375	256,005	61,722	22,756	Expansion	MA	United States	Computer Related
3 Ark Technologies Inc	26,851	121,028	2,387	10,758	Balanced		XI	Computer Related
4 Biddle Barry, Inc.	511,514	224,750	45,468	19,978	LBO	OR	United States	CAD/CAM, CAE Systems
5 Biomed-Direct Ltd.					Expansion	CA	United States	Computer Related
6 Brody Computers	230,194	197,864	20,462	17,588	Later/Bridge	CA	United States	Program Development Tools/Languages
7 Crystelcom	235,699	30,437	20,951	2,706	First		XI	Communications/Networkin
8 Dimac Inc	933,751	1,525,143	83,000	135,568	Expansion	CA	United States	Fiber Optics
9 Electro-Radiation Inc	1,819,812	3,280,449	161,761	291,595	Later/Bridge	CA	United States	Other Semiconductors
10 Enerstar Applied Systems	1,534,350	1,534,350	136,387	136,387	Expansion	TX	United States	Other Oil & Gas
11 Fieldston Brook, Inc.	1,060,760	230,000	94,290	20,444	LBO	MA	United States	Other Computer Services
12 Firstcare Omni, Inc.	142,962	134,882	12,708	11,990	Expansion	CA	United States	Computer Related
13 Globa Electro Magnetic Svc	1,134,544	2,140,510	100,848	190,268	Expansion	CA	United States	Electronic Components
14 Guradian Corp.	837,281	1,995,659	74,425	177,392	Later/Bridge	AZ	United States	Scientific Computers
15 Herz, Algon					First	MI	United States	Machine Vision Software & Systems
16 Jca Controls	1,589,042	761,793	141,248	67,715	Expansion	CA	United States	Semiconductor Fabrication Equipment & Wafer Products
17 Mitronics	1,780,094	621,024	158,231	55,202	Expansion	CA	United States	Customized Semiconductors

American Metro Tech
 Investment Management Group

Partnership Snapshot

12/31/94

Apollo Ventures III

Company	Partnership		Exposure		Stage	State	Country	Description
	Cost	Market	Cost	Market				

Totals for: **Apollo Ventures III**

Grand Total	13,387,409	14,325,310	1,189,992	1,273,361
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- Total Companies At Cost: 1
- Total Companies Above Cost: 6
- Total Companies Below Cost: 8
- Total Companies Liquidated: 2

American Metro Tech
Investment Management Group

Partnership Snapshot (user description)

12/31/94

Apollo Ventures III

		Investment					
Company	Cost	Market	Stage	State	Country	Description	
Apollo Ventures III							
1	Additive Solutions	856,180	1,271,416	Balanced			This field allows for 100 chracters to be entered onto the Holdings table describing the Entity
2	Applied Software Engineering	694,375	256,005	Expansion	MA	United States	
3	Ark Technologies Inc	26,851	121,028	Balanced		XI	
4	Biddle Barry, Inc.	511,514	224,750	LBO	OR	United States	
5	Biomed-Direct Ltd.			Expansion	CA	United States	
6	Brody Computers	230,194	197,864	Later/Bridge	CA	United States	
7	Crystelcom	235,699	30,437	First		XI	
8	Dimac Inc	933,751	1,525,143	Expansion	CA	United States	
9	Electro-Radiation Inc	1,819,812	3,280,449	Later/Bridge	CA	United States	
10	Enerstar Applied Systems	1,534,350	1,534,350	Expansion	TX	United States	
11	Fieldston Brook, Inc.	1,060,760	230,000	LBO	MA	United States	
12	Firstcare Omni, Inc.	142,962	134,882	Expansion	CA	United States	
13	Globa Electro Magnetic Svc	1,134,544	2,140,510	Expansion	CA	United States	
14	Guradian Corp.	837,281	1,995,659	Later/Bridge	AZ	United States	this is a c.....
15	Herz, Algon			First	MI	United States	
16	Jca Controls	1,589,042	761,793	Expansion	CA	United States	
17	Mitronics	1,780,094	621,024	Expansion	CA	United States	

American Metro Tech
 Investment Management Group

Partnership Snapshot (user description)

12/31/94

Apollo Ventures III

Company	Investment Cost	Market	Stage	State	Country	Description
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Subtotal Apollo Ventures III

13,387,409 14,325,310

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Grand Total	13,387,409	14,325,310
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Total Companies At Cost: 3
 Total Companies Above Cost: 6
 Total Companies Below Cost: 8

American Metro Tech
Investment Management Group

Deal Snapshot

(000's)

12/31/94

Apollo Ventures III

Investment	Ticker	Industry Category	Original Investment Date	Investment Stage	Cash in	Realization	Current Value	Total Value	Profit Ratio	Description
Apollo Ventures III										
1			2/31/89	Early/Seed	856		1,271	1,271	1.48	This field allows for 100 characters to be entered onto the Holdings table describing the Entity
2		Computer Related	2/31/89	Balanced	702		256	256	.36	
3		Computer Related	9/30/92	Acquired	27		121	121	4.51	
4		CAD/CAM, CAE Systems	2/31/89	Early/Seed	3,888	3,444	225	3,669	.94	
5		Computer Related	9/30/92	Early/Seed	115	152		152	1.32	
6		Program Development Tools/Languages	3/31/94	Expansion	966	888	198	1,086	1.12	
7		Communication	2/31/89	Balanced	236		30	30	.13	
8		Fiber Optics	2/31/89	Acquired	934		1,525	1,525	1.63	
9		Other Semiconductors	3/31/93	LBO	1,820		3,280	3,280	1.80	
10		Other Oil & Gas	6/30/90	Early/Seed	1,534		1,534	1,534	1.00	
11		Other Computer Services	2/31/89	Later/Bridge	1,061		230	230	.22	
12		Computer Related	2/31/89	Early/Seed	230	121	135	256	1.11	
13		Electronic Components	2/31/89	Expansion	1,267	165	2,141	2,306	1.82	
14	CCCC	Scientific Computers	2/31/89	Early/Seed	837		1,996	1,996	2.38	this is a c.....
15		Machine Vision Software & Systems	2/31/89	Expansion	565	555		555	.98	
16		Semiconductor	2/31/89	Other	1,589		762	762	.48	

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American Metro Tech
 Investment Management Group

Deal Snapshot

(000's)

12/31/94

Apollo Ventures III

Investment	Ticker	Industry Category	Original Investment Date	Investment Stage	Cash in	Realization	Current Value	Total Value	Profit Ratio	Description
		Fabrication Equipment & Wafer Products								
17 Mitronics		Customized Semiconductors	2/31/89	Later/Bridge	1,780		621	621	.35	
Grand Total					18,406	5,325	14,325	19,651	1.07	

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American Metro Tech
 Investment Management Group

Restricted Securities

12/31/94

Investment	Lead	Portfolio Company
1 Apollo Ventures III	MM	Enerstar Applied Systems Globo Electro Magnetic Svc
2 Cancell Capital Corporation	MM	Ditronix Equipment Modular Compnents
3 Celex Group IV	SB	Electronic Power Designs Inc
4 Celex Group VI	SB	Cardinal Sound & Commctns Corp
5 Hamlet Capital I	MM	Sleep Ctr
6 Hummvee Partners	SB	Delmonte Communications Easton Microwaves Inc Gamma Beta, Inc.
7 Isys Venture Fund I	SB	Feller And Holding Quad Draper, Inc. The Hartford Group
8 Landsman, Trout & Skye	SB	Life Technologies Inc
9 Lovejoy Partners IV	SB	Alphatronics Aqua Systems, Inc. Cabling By Sbd Gold Harris Hanes
10 Misha Associates	SB	Life Technologies Inc Md Review
11 Mystery Spot Ventures I	SB	Parelux Corp.
12 Mystery Spot Ventures V	SB	

American Metro Tech
 Investment Management Group

Restricted Securities

12/31/94

Investment	Lead	Portfolio Company
		Abbicor Adco Aerospace Inc Lighting Unlimited Telemetrics Inc
13 Paradox Partners	SB	
		Grantham Telecom Martin Holdings Sleep Ctr
14 RAD Partners I	SB	
		Sanofi Animal Health R & D
15 Rosencrantz & Guildenstern I	SB	
		Life Technologies Inc Sandra Day Clinic
16 Sophora V	SB	
		Multisystem Research
17 Velcroix I	SB	
		Martems Advanced Techlgy

American Metro Tech
 Investment Management Group

Top 10 Holdings

12/31/94

Company	Investment	Valuation
1 Sivartsin Technologies		
	1 Wilde, Overall & Clark IV	22,352,491
	2 Wilde, Overall & Clark V	7,206,129
		<hr/> 29,558,620
2 Cardinal Sound & Commctns Corp		
	3 Celex Group VI	8,619,753
		<hr/> 8,619,753
3 B L P Programming		
	4 Callistoga East Partnersd	7,009,608
	5 Wilde, Overall & Clark III	1,212,431
		<hr/> 8,222,040
4 Aqua Systems, Inc.		
	6 Lovejoy Partners IV	6,817,160
		<hr/> 6,817,160
5 Optical Communications Corp		
	7 Lovejoy Partners IV	6,405,579
		<hr/> 6,405,579
6 Kaypro		
	8 Hamlet Capital III	5,659,556
		<hr/> 5,659,556
7 Cabling By Sbd		
	9 Lovejoy Partners IV	5,304,492
		<hr/> 5,304,492
8 Vision Systems		
	10 Wilde, Overall & Clark IV	5,050,143
		<hr/> 5,050,143

American Metro Tech
Investment Management Group

Total Investments

Total	Total Companies
<u>361</u>	<u>320</u>

American Metro Tech
Investment Management Group
Portfolio Investments Status Report

9/1/77 - 12/31/94

Apollo Ventures III

Industry Category		Location / Asset Type				Stage					
Original Investment	Valuation Date	Current Market Value	Current Cost Basis	Transaction Value	Cumulative Proceeds	Profit/Cost Multiple	Status	Cost	Percent Liquidated	Profit/Cost Ratio	
Carroll Investment Group											
Apollo Ventures III											
Additive Solutions			Baltimore, MD United States								
COMMUNICATIONS			Common Stock				Balanced				
12/31/89	12/31/94	113,015	76,105	76,105	4,444	1.54	HELD	2,222	2.92	2.00	
Applied Software Engineering			LOWELL, MA United States								
COMPUTER RELATED							Expansion				
12/31/89	12/31/94	22,756	61,722	62,392		0.36	PARTIALLY SOLD		0.00	0.00	
Ark Technologies Inc			XI								
COMPUTER RELATED							Balanced				
9/30/92	12/31/94	10,758	2,387	2,387		4.51	HELD		0.00	0.00	
Biddle Barry, Inc.			BEAVERTON, OR United States								
COMPUTER RELATED			Preferred Stock				LBO				
12/31/89	12/31/94	19,978	45,468	345,564	306,133	0.94	PARTIALLY SOLD	265,956	76.96	1.15	
Biomed-Direct Ltd.			CA United States								
COMPUTER RELATED							Expansion				
9/30/92	12/31/94			10,229	13,511	1.32	SOLD	10,222	99.93	1.32	
Brody Computers			CA United States								
COMPUTER RELATED							Later/Bridge				
3/31/94	12/31/94	17,588	20,462	85,851	78,933	1.12	PARTIALLY SOLD	65,333	76.10	1.21	
Crystelcom			YOKNEAM 20692 XI								
COMPUTER RELATED							First				
12/31/89	12/31/94	2,706	20,951	20,951		0.13	HELD		0.00	0.00	
Dimac Inc			SANTA CLARA, CA United States								
OTHER ELECTRONICS RELATED							Expansion				
12/31/89	12/31/94	135,568	83,000	83,000		1.63	HELD		0.00	0.00	

American Metro Tech
Investment Management Group
Portfolio Investments Status Report
9/1/77 - 12/31/94

Apollo Ventures III

Industry Category		Location / Asset Type				Stage					
Original Investment	Valuation Date	Current Market Value	Current Cost Basis	Transaction Value	Cumulative Proceeds	Profit/Cost Multiple	Status	Cost	Percent Liquidated	Profit/Cost Ratio	
Electro-Radiation Inc		SAN JOSE, CA United States									
OTHER ELECTRONICS RELATED						Later/Bridge					
3/31/93	12/31/94	291,595	161,761	161,761		1.80	HELD		0.00	0.00	
Enerstar Applied Systems		WEBSTER, TX United States									
ENERGY						Expansion					
6/30/90	12/31/94	136,387	136,387	136,387		1.00	HELD		0.00	0.00	
Fieldston Brook, Inc.		NEEDHAM(& ISRAEL), MA United States									
COMPUTER RELATED						LBO					
12/31/89	12/31/94	20,444	94,290	94,290		0.22	PARTIALLY SOLD		0.00	0.00	
Firstcare Omni, Inc.		SANTA CLARA, CA United States									
COMPUTER RELATED						Expansion					
12/31/89	12/31/94	11,990	12,708	20,458	10,795	1.11	PARTIALLY SOLD	7,111	34.76	1.52	
Globa Electro Magnetic Svc		SAN JOSE, CA United States									
OTHER ELECTRONICS RELATED						Expansion					
12/31/89	12/31/94	190,268	100,848	112,619	14,667	1.82	PARTIALLY SOLD	11,714	10.40	1.25	
Guradian Corp.		PHOENIX, AZ United States									
COMPUTER RELATED						Later/Bridge					
12/31/89	12/31/94	177,392	74,425	74,425		2.38	HELD		0.00	0.00	
Herz, Algon		FARMINGTON HILLS, MI United States									
INDUSTRIAL PRODUCTS						First					
12/31/89	12/31/94			50,198	49,333	0.98	SOLD	44,178	88.01	1.12	
Jca Controls		SANTA CLARA, CA United States									
OTHER ELECTRONICS RELATED						Expansion					
12/31/89	12/31/94	67,715	141,248	141,248		0.48	HELD		0.00	0.00	
Mitronics		SANTA CLARA, CA United States									
OTHER ELECTRONICS RELATED						Expansion					
12/31/89	12/31/94	55,202	158,231	158,231		0.35	HELD		0.00	0.00	
Subtotal Apollo Ventures III		1,273,361	1,189,992	1,636,095	477,817			406,736			

American Metro Tech
 Investment Management Group
Portfolio Investments Status Report

9/1/77 - 12/31/94

Apollo Ventures III

Industry Category		Location / Asset Type				Stage				
Original Investment	Valuation Date	Current Market Value	Current Cost Basis	Transaction Value	Cumulative Proceeds	Profit/Cost Multiple	Status	Cost	Percent Liquidated	Profit/Cost Ratio
Subtotal	Carroll Investment Group	1,273,361	1,189,992	1,636,095	477,817			406,736		
		1,273,361	1,189,992	1,636,095	477,817			406,736		

American Metro Tech
Investment Management Group
Portfolio Investments History Report

9/1/77 - 12/31/94

Apollo Ventures III

Apollo Ventures III
Additive Solutions

Partnership Cost Basis History

	<u>Date</u>	<u>Increase In Basis</u>	<u>Decrease In Basis</u>		<u>Stock Value</u>	<u>Stock Basis</u>	<u>Cash Value</u>	<u>Cash Basis</u>
	12/31/89	269,928.00	.00		.00	.00	.00	.00
	12/31/90	34,059.00	.00		.00	.00	.00	.00
	6/30/91	308,421.00	.00		.00	.00	.00	.00
	3/31/93	226,744.00	.00		.00	.00	.00	.00
	12/31/94	17,028.00	.00		.00	.00	.00	.00
	12/31/97	.00	.00		.00	.00	50,000.00	25,000.00
Partnership Total		856,180.00	.00		.00	.00	50,000.00	25,000.00
Profit/Cost Multiple					.00		2.00	
Investor "lookthru" Total		76,104.89	.00		.00	.00	4,444.44	2,222.22
Investor Current Value	12/31/94	113,014.76		Liquidated %	2.92			
Cumulative Realization Value + Distributions		4,444.44		Profit/Cost Ratio	2.00			
Profit/Cost Multiple		117,459.20						
		1.54						

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American Metro Tech
Investment Management Group

Portfolio Investments History Report

9/1/77 - 12/31/94

Apollo Ventures III

Apollo Ventures III
Biddle Barry, Inc.

Partnership Cost Basis History

	<u>Date</u>	<u>Increase In Basis</u>	<u>Decrease In Basis</u>	<u>Stock Value</u>	<u>Stock Basis</u>	<u>Cash Value</u>	<u>Cash Basis</u>
	12/31/89	3,887,599.00	.00	.00	.00	.00	.00
	6/30/90	.00	1.00	.00	.00	.00	.00
	3/31/91	.00	2,627,870.00	3,000,000.00	2,627,000.00	.00	.00
	9/30/91	.00	365,463.00	.00	.00	444,000.00	365,000.00
	12/31/91	.00	70,809.00	.00	.00	.00	.00
	12/31/92	.00	311,942.00	.00	.00	.00	.00
Partnership Total		3,887,599.00	3,376,085.00	3,000,000.00	2,627,000.00	444,000.00	365,000.00
Profit/Cost Multiple				1.14		1.22	
Investor "lookthru" Total		345,564.36	300,096.44	266,666.67	233,511.11	39,466.67	32,444.44
Investor Current Value	12/31/94	19,977.78		Liquidated %	76.96		
Cumulative Realization		306,133.33		Profit/Cost Ratio	1.15		
Value + Distributions		326,111.11					
Profit/Cost Multiple		.94					

American Metro Tech
Investment Management Group

Realized Companies

12/31/94

Apollo Ventures III

Organization	Date Exited	Industry Category	Location	Amount Invested	Proceeds	Gain/(Loss)
Biomed-Direct Ltd.	12/31/94	COMPUTER RELATED	, CA	115,076.00	152,000.00	36,924.00
Herz, Algon	12/31/94	INDUSTRIAL PRODUCTS	FARMINGTON HILLS,	564,726.00	555,000.00	-9,726.00

American Metro Tech
Investment Management Group

Summary of Portfolio Activity

12/31/93 - 12/31/94

Apollo Ventures III
E=(A+B-C)

Investment / Holding	Country	Invest Date	SIC Code	A Prior Investments	B Current Investments	C Liquidations	D Gain/Loss	E Outstanding
Apollo Ventures III								
1 Addative Solutions	United States	12/31/89		839,152.00	17,028.00	.00	.00	856,180.00
2 Applied Software Engineering	United States	12/31/89		701,913.00	.00	.00	.00	701,913.00
3 Ark Technologies Inc	XI	9/30/92		26,851.00	.00	.00	.00	26,851.00
4 Arrow Data System Inc	United States	3/31/99		.00	.00	.00	.00	.00
5 Biddle Barry, Inc.	United States	12/31/89		3,887,599.00	.00	.00	.00	3,887,599.00
6 Biomed-Direct Ltd.	United States	9/30/92		115,076.00	.00	115,076.00	.00	.00
7 Brody Computers	United States	3/31/94		.00	965,822.00	735,628.00	.00	230,194.00
8 Crystelcom	XI	12/31/89		235,699.00	.00	.00	.00	235,699.00
9 Dimac Inc	United States	12/31/89		933,751.00	.00	.00	.00	933,751.00
10 Electro-Radiation Inc	United States	3/31/93		1,250,400.00	569,412.00	.00	.00	1,819,812.00
11 Enerstar Applied Systems	United States	6/30/90		1,534,350.00	.00	.00	.00	1,534,350.00
12 Fieldston Brook, Inc.	United States	12/31/89		829,421.00	123,504.00	.00	.00	952,925.00
13 Firstcare Omni, Inc.	United States	12/31/89		230,149.00	.00	7,163.00	.00	222,986.00
14 Globa Electro Magnetic Svc	United States	12/31/89		1,266,965.00	1.00	.00	.00	1,266,966.00
15 Guradian Corp.	United States	12/31/89		837,281.00	.00	.00	.00	837,281.00
16 Herz, Algon	United States	12/31/89		564,726.00	.00	497,345.00	.00	67,381.00
17 Jca Controls	United States	12/31/89		1,589,042.00	.00	.00	.00	1,589,042.00
18 Mitronics	United States	12/31/89		1,481,588.00	298,506.00	.00	.00	1,780,094.00
				16,323,963	1,974,273	1,355,212		16,943,024
Grand Total				16,323,963	1,974,273	1,355,212		16,943,024

American Metro Tech
Investment Management Group
Alphabetical Listing of Portfolio Companies

Entity	Address	Industry Category
Abbicor	10227 Wincopin Circle, Suite 810 Boston MA 02109 United States	BIOTECHNOLOGY
Abraxis Corp.	8415 Bellona Lane CA United States	BIOTECHNOLOGY
Adagio Corportion	One Cabot Road CA 95023 United States	BIOTECHNOLOGY
Adco Aerospace Inc	10 Elm Road POMONA OR 91768 United States	OTHER ELECTRONICS RELATED
Additive Solutions ADDD	Baltimore MD 21212 United States	COMMUNICATIONS
Adriatic Solutions, Inc.	Village Of Cross Keys NJ United States	BIOTECHNOLOGY
Advanced Phrenomes	1 Newark Street DURHAM NC United States	BIOTECHNOLOGY
Advanced Systems	625 Ridge Pike A-107 COLUMBIA SC 29999 United States	OTHER
Affordable Products	6563 Worthington-Galena Rd. TOKYO 99999 Japan	OTHER
Alacrity Biology	100 Community Place SAN DIEGO CA 92121 United States	BIOTECHNOLOGY
Alarms By Electronic	105 W. Chesapeake Avenue SAN DIEGO CA 92121 United States	OTHER ELECTRONICS RELATED

American Metro Tech
 Investment Management Group
Alphabetical Listing of Portfolio Companies

Entity	Address	Industry Category
Alden Scientific	10227 Wincopin Circle, Suite 810 PA United States	BIOTECHNOLOGY
Allen Technologies, Inc.	Village Of Cross Keys WOODINVILL WA 98072 United States	COMPUTER RELATED
Alphatronics	1070 W. Patrick Street SAN JOSE CA 90000 United States	OTHER ELECTRONICS RELATED
Alterman Associates Inc	111 South Calvert Street, Suite 155 SANTA CA United States	OTHER ELECTRONICS RELATED
Analibs Inc	2 Hopkins Plaza SAN CARLOS CA United States	OTHER ELECTRONICS RELATED
Applied Computer Tech Inc	1 Newark Street CO United States	COMPUTER RELATED
Applied Research Consultants	10 Corporate Center CA United States	COMPUTER RELATED
Applied Software Engineering	10 Light St. LOWELL MA 01851 United States	COMPUTER RELATED
Aqua Systems, Inc.	Charles Street CA United States	COMPUTER RELATED
Ark Technologies Inc	10 Light Street, 16th Floor XI	COMPUTER RELATED

Alphabetical Listing of Portfolio Companies

Entity	Address	Industry Category
Arrow Data System Inc	111 Market Place SANTA CA United States	COMPUTER RELATED
Ars Enterprises Inc	1299 Ocean Avenue BERKELEY CA United States	COMPUTER RELATED
Asa Advanced Software	1560 Wilson Blvd. Scotts Valley CA 95066 United States	COMPUTER RELATED
Astarte Fiber Networks Inc	10 South Howard Street FREMONT CA 90000 United States	COMMUNICATIONS
Athabasca Software	1800 M Street, Nw NC 28282 United States	COMPUTER RELATED
Atlantic Information Mgmt	201 West Padonia Road CA 94000 United States	COMPUTER RELATED
Automated Control Technologi	210 West 6th Street France	COMPUTER RELATED
Automated Data Solutions	210 West Pennsylvania Avenue FL 90000 United States	COMPUTER RELATED
Automated Financial Solutions	210 West Pennsylvania Avenue MOUNTAIN CA United States	COMPUTER RELATED
Automation Dynamics Inc	216 North Charles Street CA United States	COMPUTER RELATED
Avery And Broach	10 Light Street, 17th Floor MA United States	COMPUTER RELATED

