

## NEW DEVELOPMENTS AT CAZ INVESTMENTS

November 2001

Since our inception in August 2001, CAZ Investments has been evolving quickly. There are several very exciting announcements to make.

Our clients recognize we have done an excellent job in the very difficult market conditions of the last few years. Now we have the ability to compare our performance to the rest of the money managers in the country. According to the national rankings compiled by Nelson's Information Services, the performance of the *CAZ Cornerstone Portfolio* continues to be one of the very best in the country. For the three years ending June 30, 2001, our performance placed 13<sup>th</sup> out of 528 large cap U.S. money managers.<sup>1</sup>

The firm successfully launched the *CAZ Opportunistic Fund* on November 1 of this year. This long/short hedge fund has a simple objective...to make money. The goal of the fund is to return 15-18% per year, regardless of market conditions.<sup>2</sup> This fund will be open for new investment on December 1, 2001 and January 1, 2002.

On January 1, we will launch the *CAZ Multi-Strategy Fund*. This "fund of money managers" is designed to deliver consistent results regardless of market conditions. The stated goal is to earn 12-15% per annum, regardless of market conditions, with very low levels of volatility.<sup>3</sup> The fund will be open for new investment on January 1 and March 1, 2002. This fund will initially allocate assets to nine different money managers representing seven different asset classes.

CAZ Investments is excited to announce several new team players. **Barbara Eldridge** has joined us as Controller. Barbara comes to us with a tremendous depth of experience in accounting and family office management. Barbara served as financial manager for a wealthy Houston family, managing their day-to-day financial needs. Barbara's responsibilities with CAZ Investments will be to manage the finances of the firm and provide new services to the families we do business with including such tasks as bill-paying, bookkeeping and record keeping.

CAZ Investments has recently opened an office in Amarillo where **Paul Boston** joined the firm as Senior Vice President. Paul will manage this office with 18+ years of experience managing the financial affairs of families in Amarillo and the Panhandle of Texas. He most recently served as the Director of the Trust Department at Herring National Bank in Amarillo. Paul will provide service and support to our Panhandle based families. Additionally, he will deepen our roots in the area and develop new business opportunities in the region.

**Keith Jaworski** has taken on the role of Director of Research. Keith is relocating from Atlanta, where he was manager of a hedge fund. Prior to that he was managing partner of another hedge fund group. Keith has 17+ years of experience managing money with a rigid process of fundamental analysis. Keith will be responsible for all research activities at the firm and will have portfolio management responsibilities as well.

**Ray Carpenter** has joined CAZ Investments as Senior Vice President of Research. Ray joins us with 8+ years of experience as a research analyst. This experience includes time as a senior research analyst with Needham and Co. and Donaldson, Lufkin, and Jenrette, where he received votes in the Institutional Investor All-Star Analyst Poll. Ray has strong skills in many industries, but will focus on providing in depth coverage of the Technology and Communications industries.

We are very excited about all of these additions to the firm and we will continue to add new faces and skill sets in the months to come.

We have a focused game plan and we will do everything we can to continue to provide excellent investment returns and high levels of service to our clients. Please let us know if there is anything we can be doing better.

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<sup>1</sup> According to Nelson's rankings of the "World's Best Money Managers" for 12 quarters ending 06/30/2001.

<sup>2</sup> This summary is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. Offers of a limited partnership in CAZ Opportunistic Fund, L.P. will be offered only to qualified investors pursuant to a Private Placement Memorandum. This summary does not contain a description of the risks of an investment in the Partnership. The information and statistical data contained herein have been obtained from sources that we believe to be reliable but in no way are warranted by us as to accuracy or completeness. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. A copy of the Private Placement Memorandum and related subscription documents is available from CAZ Investments, One Riverway, Suite 2000, Houston, TX 77056. Inquiries should be directed to Mr. Christopher Zook, Chairman and Chief Investment Officer at (713) 403-8250.

<sup>3</sup> This summary is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. Offers of a limited partnership in CAZ Multi-Strategy Fund, L.P. will be offered only to qualified investors pursuant to a Private Placement Memorandum. This summary does not contain a description of the risks of an investment in the Partnership. The information and statistical data contained herein have been obtained from sources that we believe to be reliable but in no way are warranted by us as to accuracy or completeness. The presented portfolio model herein represents a compilation of historical performance on the individual funds/portfolios that we anticipate will make up the CAZ Multi-Strategy Fund, L.P. at inception. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. A copy of the Private Placement Memorandum and related subscription documents is available to qualified investors from CAZ Investments, One Riverway, Suite 2000, Houston, TX 77056. Inquiries should be directed to Mr. Christopher Zook, Chairman and Chief Investment Officer at (713) 403-8250.