

University of Texas Investment Management Company
Private Investments
Fund Performance (Active Relationships)
As of February 28, 2001

Fund Manager Name	Partnership Name	Commitment	Capital Invested ¹	Capital Returned to UTIMCO ²	Current Value ³	Cash-on-Cash Return ⁴	IRR ⁵
3i Group plc	3i UK Investment Partners	24,026,197.89	22,871,013.22	18,143,389.33	11,141,341.75	0.79	8.38%
	3i Europartners II, L.P.	28,657,639.98	27,009,166.56	7,527,108.49	29,111,884.31	0.28	13.16%
	3i UKIP II	31,772,174.00	30,395,883.91	2,987,711.93	24,909,166.31	0.10	-5.42%
	3i Europartners IIIA, L.P.	23,226,082.32	9,202,569.25	50,396.52	8,583,569.18	0.01	-7.86%
		107,682,094.19	89,478,632.94	28,708,606.27	73,745,961.55	0.32	6.50%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P. ⁶	22,500,000.00	0.00	0.00	0.00	0.00	0.00%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	15,000,000.00	15,972,909.11	25,545,874.68	1,260,673.57	1.60	12.82%
American Securities Capital	American Securities Partners II, L.P.	30,000,000.00	21,846,451.99	0.00	20,954,971.10	0.00	-3.14%
	American Securities Partners III, L.P. ⁶	30,000,000.00	0.00	0.00	0.00	0.00	0.00%
		60,000,000.00	21,846,451.99	0.00	20,954,971.10	0.00	-3.14%
Ampersand Ventures	Ampersand 1995 Limited Partnership	15,000,000.00	15,002,118.75	5,491,920.75	25,276,685.48	0.37	26.55%
	Ampersand 1999 Limited Partnership	20,000,000.00	11,001,472.50	0.00	12,226,585.48	0.00	13.25%
		35,000,000.00	26,003,591.25	5,491,920.75	37,503,270.96	0.21	25.12%
Applied Technologies	Technologies for Information & Entertainment III	10,000,000.00	10,002,974.56	5,667,583.71	9,516,112.58	0.57	14.59%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	10,000,000.00	9,677,173.80	4,183.76	7,087,503.98	0.00	-12.32%
Austin Ventures	Austin Ventures IV, L.P.	5,000,000.00	5,008,592.15	35,695,087.61	3,758,119.89	7.13	73.74%
	Austin Ventures V, L.P.	15,000,000.00	15,001,997.50	12,827,681.73	30,172,656.26	0.86	69.18%
	Austin Ventures VI, L.P.	20,000,000.00	17,376,650.00	6,283,469.16	28,828,952.89	0.36	72.59%
	Austin Ventures VII, L.P.	20,000,000.00	7,636,365.00	0.00	9,095,025.26	0.00	26.51%
	Austin Ventures VIII, L.P. ⁶	16,600,000.00	0.00	0.00	0.00	0.00	0.00%
		76,600,000.00	45,023,604.65	54,806,238.50	71,854,754.30	1.22	71.37%

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

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

³ Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

⁴Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

⁵ IRR, or Internal Rate of Return is an annual rate of return, since inception, on a partnership investment calculated by a complex mathematical formula which considers the timing and size of irregular flows of capital invested and returned to UTIMCO and the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through February 28, 2001 and the current value of remaining investments as of December 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

⁶The investment period for this fund has not yet commenced.

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

THIS DISCLAIMER IS AN INTEGRAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company
Private Investments
Fund Performance (Active Relationships)
As of February 28, 2001

Fund Manager Name	Partnership Name	Commitment	Capital Invested ¹	Capital Returned to UTIMCO ²	Current Value ³	Cash-on-Cash Return ⁴	IRR ⁵
Baker Capital	Baker Communications Fund, L.P.	40,000,000.00	37,034,249.73	1,384,936.52	58,101,123.04	0.04	26.90%
	Baker Communications Fund II (QP), L.P.	30,000,000.00	10,278,269.41	0.00	9,191,373.26	0.00	-13.39%
		70,000,000.00	47,312,519.14	1,384,936.52	67,292,496.30	0.03	24.05%
Band of Angels	Band of Angels Fund, L.P.	10,000,000.00	3,921,549.63	0.00	3,658,796.19	0.00	-8.29%
Beacon Focus Value Investors	Beacon Group III - Focus Value Fund, L.P.	25,000,000.00	22,970,512.25	1,625,177.00	15,042,776.09	0.07	-12.46%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	20,000,000.00	20,826,126.89	8,518,169.00	14,364,941.12	0.41	4.32%
	Brentwood Associates Private Equity III, L.P.	75,000,000.00	36,274,873.50	88,624.00	34,715,525.52	0.00	-4.12%
		95,000,000.00	57,101,000.39	8,606,793.00	49,080,466.64	0.15	0.72%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	25,000,000.00	31,206,089.52	19,600,621.89	18,510,023.17	0.63	12.90%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	20,000,000.00	17,815,161.37	110.00	17,403,898.37	0.00	-0.69%
Cortec Group	Cortec Group Fund II, L.P.	20,000,000.00	18,651,359.25	0.00	16,367,575.07	0.00	-4.41%
	Cortec Group Fund III, L.P.	20,000,000.00	3,949,270.25	132,883.00	3,749,498.82	0.03	-1.69%
		40,000,000.00	22,600,629.50	132,883.00	20,117,073.89	0.01	-4.23%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	30,000,000.00	10,998,245.48	0.00	10,314,246.45	0.00	-8.58%
Crescendo Ventures	Crescendo II, L.P.	15,000,000.00	15,001,892.58	20,342,427.88	17,064,298.60	1.36	50.92%
	Crescendo III, L.P.	25,000,000.00	25,005,950.00	6,329,092.81	43,788,418.44	0.25	66.78%
	Crescendo IV, L.P.	10,000,000.00	5,751,413.75	0.00	5,641,432.63	0.00	-3.17%
		50,000,000.00	45,759,256.33	26,671,520.69	66,494,149.67	0.58	55.19%
CVC Capital Partners	CVC European Equity Partners, L.P.	30,000,000.00	28,014,863.36	22,281,190.02	30,521,497.48	0.80	23.10%

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

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

³ Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

⁴Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

⁵ IRR, or Internal Rate of Return is an annual rate of return, since inception, on a partnership investment calculated by a complex mathematical formula which considers the timing and size of irregular flows of capital invested and returned to UTIMCO and the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through February 28, 2001 and the current value of remaining investments as of December 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

⁶The investment period for this fund has not yet commenced.

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

THIS DISCLAIMER IS AN INTEGRAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company
Private Investments
Fund Performance (Active Relationships)
As of February 28, 2001

Fund Manager Name	Partnership Name	Commitment	Capital Invested ¹	Capital Returned to UTIMCO ²	Current Value ³	Cash-on-Cash Return ⁴	IRR ⁵
Doughty Hanson & Co	Doughty Hanson & Co. II	26,563,984.27	27,088,255.94	41,978,244.00	5,877,435.77	1.55	50.07%
	Doughty Hanson III, L.P.	40,000,000.00	27,683,647.30	2,367,553.00	22,750,104.83	0.09	-7.61%
		66,563,984.27	54,771,903.24	44,345,797.00	28,627,540.60	0.81	30.47%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	50,000,000.00	39,473,455.20	10,973,590.05	31,382,144.48	0.28	4.44%
Equinox Investors	KB Mezzanine Fund II, L.P.	25,000,000.00	25,008,874.78	4,362,243.44	20,384,495.63	0.17	-0.40%
Evercore Partners	Evercore Capital Partners, L.P.	40,000,000.00	24,233,124.45	3,462,325.70	20,653,901.36	0.14	-0.32%
GEI Capital	Green Equity Investors III, L.P.	75,000,000.00	42,935,962.56	1,282.16	43,575,287.09	0.00	1.38%
Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	33,000,000.00	25,544,191.51	368,870.40	24,666,552.15	0.01	-1.10%
	Halpern Denny Fund III, L.P.	30,000,000.00	7,356,390.00	0.00	6,758,205.15	0.00	-16.28%
		63,000,000.00	32,900,581.51	368,870.40	31,424,757.30	0.01	-2.24%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	40,000,000.00	34,887,640.73	16,737,382.00	19,843,201.97	0.48	3.83%
	Hampshire Equity Partners III, LP	40,000,000.00	4,704,045.25	0.00	4,704,045.25	0.00	0.00%
		80,000,000.00	39,591,685.98	16,737,382.00	24,547,247.22	0.42	3.80%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	8,831,440.00	8,837,541.25	26,502,281.31	25,856.48	3.00	24.98%
Information Technology Ventures	Information Technology Ventures, L.P.	10,000,000.00	10,003,113.02	53,072,088.63	17,840,442.16	5.31	98.42%
	Information Technology Ventures II, L.P.	25,000,000.00	25,000,000.00	8,505,540.57	55,686,123.83	0.34	63.87%
		35,000,000.00	35,003,113.02	61,577,629.20	73,526,565.99	1.76	87.24%
Inverness Group	Inverness/Phoenix Partners, L.P.	40,000,000.00	32,297,500.07	2,290,096.82	42,637,470.34	0.07	28.50%
J.H. Whitney & Co.	Whitney 1990 Equity Fund, L.P.	11,079,022.44	11,079,022.44	24,695,538.05	2,400,572.26	2.23	20.87%

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

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

³ Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

⁴Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

⁵ IRR, or Internal Rate of Return is an annual rate of return, since inception, on a partnership investment calculated by a complex mathematical formula which considers the timing and size of irregular flows of capital invested and returned to UTIMCO and the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through February 28, 2001 and the current value of remaining investments as of December 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

⁶The investment period for this fund has not yet commenced.

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

THIS DISCLAIMER IS AN INTEGRAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company
Private Investments
Fund Performance (Active Relationships)
As of February 28, 2001

Fund Manager Name	Partnership Name	Commitment	Capital Invested ¹	Capital Returned to UTIMCO ²	Current Value ³	Cash-on-Cash Return ⁴	IRR ⁵
JatoTech Ventures	JatoTech Ventures, L.P.	10,000,000.00	2,704,345.29	0.00	2,468,128.87	0.00	-14.61%
KKR Associates	KKR 1996 Fund, L.P.	50,000,000.00	49,422,266.50	14,281,499.00	42,813,629.82	0.29	8.91%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P. ⁶	20,000,000.00	0.00	0.00	0.00	0.00	0.00%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P. ⁶	25,000,000.00	0.00	0.00	0.00	0.00	0.00%
Morgenthaler Management Partners	Morgenthaler Venture Partners III, L.P.	15,000,000.00	15,000,000.00	44,395,866.25	426,431.49	2.96	27.45%
	Morgenthaler Venture Partners IV, L.P.	15,000,000.00	15,002,334.86	26,846,712.98	13,104,761.27	1.79	48.50%
	Morgenthaler Venture Partners V, L.P.	25,677,896.00	22,503,495.01	9,835,813.00	37,531,036.13	0.44	76.97%
	Morgenthaler Partners VI, L.P.	10,000,000.00	4,007,031.25	0.00	3,846,453.48	0.00	-8.41%
		65,677,896.00	56,512,861.12	81,078,392.23	54,908,682.37	1.43	32.17%
North American Business Development Co.	North American Fund II, L.P.	20,000,000.00	20,000,000.00	71,971,859.46	29,339,513.50	3.60	32.37%
	North American Fund III, L.P.	15,000,000.00	12,751,915.27	0.00	9,337,643.51	0.00	-17.13%
		35,000,000.00	32,751,915.27	71,971,859.46	38,677,157.01	2.20	31.24%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	25,000,000.00	22,500,470.00	6,904,736.00	20,269,053.97	0.31	13.03%
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	50,000,000.00	42,505,479.46	73,150.68	42,285,717.47	0.00	-0.53%
OSCCO Ventures	OSCCO III, L.P.	4,625,000.00	4,625,000.00	3,354,747.32	1,146,811.69	0.73	-0.46%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	8,000,000.00	8,000,000.00	9,109,746.44	667,635.13	1.14	5.02%
Prime Genpar	Asian Corporate Finance Fund, L.P.	12,375,000.00	11,253,912.46	3,457,400.00	4,629,101.31	0.31	-13.64%
	Prime Enterprises II, L.P.	10,482,533.41	7,763,677.50	75,335.00	3,927,566.04	0.01	-47.15%
		22,857,533.41	19,017,589.96	3,532,735.00	8,556,667.35	0.19	-24.49%

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

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

³ Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

⁴Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

⁵ IRR, or Internal Rate of Return is an annual rate of return, since inception, on a partnership investment calculated by a complex mathematical formula which considers the timing and size of irregular flows of capital invested and returned to UTIMCO and the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through February 28, 2001 and the current value of remaining investments as of December 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

⁶The investment period for this fund has not yet commenced.

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

THIS DISCLAIMER IS AN INTEGRAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company
Private Investments
Fund Performance (Active Relationships)
As of February 28, 2001

Fund Manager Name	Partnership Name	Commitment	Capital Invested ¹	Capital Returned to UTIMCO ²	Current Value ³	Cash-on-Cash Return ⁴	IRR ⁵
Prime New Ventures	Prime VIII, L.P.	20,000,000.00	17,804,555.12	13,932,691.47	16,451,357.66	0.78	44.02%
Prism Ventures	Prism Venture Partners I, L.P.	20,000,000.00	19,001,285.62	22,080,469.18	28,136,629.38	1.16	46.13%
	Prism Venture Partners II, L.P.	25,000,000.00	23,129,437.50	7,678,403.45	46,296,215.12	0.33	97.05%
	Prism Venture Partners III, L.P.	10,000,000.00	4,503,221.25	0.00	4,508,919.85	0.00	0.24%
		55,000,000.00	46,633,944.37	29,758,872.62	78,941,764.35	0.64	57.99%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	25,000,000.00	24,075,728.73	16,581,376.75	12,644,253.28	0.69	7.46%
	RSTW Partners III, L.P.	40,000,000.00	29,644,281.89	662,930.44	29,459,064.42	0.02	1.03%
		65,000,000.00	53,720,010.62	17,244,307.19	42,103,317.70	0.32	4.99%
Sandefer Capital	Energy Asset Option Fund	25,000,000.00	929,035.00	0.00	486,782.78	0.00	-71.08%
Saratoga Partners	Saratoga Partners II, L.P.	10,000,000.00	10,000,000.00	15,448,127.65	130,634.76	1.54	10.21%
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	40,000,000.00	34,473,943.00	2,170,941.00	28,757,366.91	0.06	-4.78%
	SKM Equity Fund III, L.P.	19,474,498.00	3,936,920.62	40,651.00	3,342,718.85	0.01	-17.98%
		59,474,498.00	38,410,863.62	2,211,592.00	32,100,085.76	0.06	-5.33%
SCF Partners	SCF Partners, L.P.	11,118,783.98	11,541,715.05	35,957,844.65	0.00	3.12	33.71%
	OFS Investments	11,265,587.82	11,489,117.26	12,307,761.03	18,571,551.62	1.07	18.21%
	SCF-III, L.P.	25,000,000.00	21,503,962.21	1,940,246.22	32,654,340.87	0.09	13.68%
	SCF-IV, L.P.	40,000,000.00	18,142,945.33	416,399.10	20,625,175.06	0.02	10.02%
		87,384,371.80	62,677,739.85	50,622,251.00	71,851,067.55	0.81	24.71%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	10,000,000.00	8,959,001.96	14,011,089.62	948,611.63	1.56	15.82%
	The Texas Growth Fund - 1995 Trust	10,000,000.00	5,687,112.22	2,085,474.33	3,683,128.28	0.37	0.59%
		20,000,000.00	14,646,114.18	16,096,563.95	4,631,739.91	1.10	12.56%

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

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

³ Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

⁴Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

⁵ IRR, or Internal Rate of Return is an annual rate of return, since inception, on a partnership investment calculated by a complex mathematical formula which considers the timing and size of irregular flows of capital invested and returned to UTIMCO and the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through February 28, 2001 and the current value of remaining investments as of December 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

⁶The investment period for this fund has not yet commenced.

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

THIS DISCLAIMER IS AN INTEGRAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company
Private Investments
Fund Performance (Active Relationships)
As of February 28, 2001

Fund Manager Name	Partnership Name	Commitment	Capital Invested ¹	Capital Returned to UTIMCO ²	Current Value ³	Cash-on-Cash Return ⁴	IRR ⁵
The Carlyle Group	Carlyle Partners II, L.P.	10,000,000.00	10,265,232.00	6,721,191.00	10,495,110.44	0.65	26.67%
	Carlyle Partners III, L.P.	25,000,000.00	4,726,650.75	68,077.00	4,365,383.43	0.01	-5.40%
		35,000,000.00	14,991,882.75	6,789,268.00	14,860,493.87	0.45	23.65%
The Woodlands	The Woodlands Venture Fund, L.P.	5,350,000.00	5,350,000.00	8,603,862.28	13,220.49	1.61	7.23%
	The Woodlands/Essex Venture Fund III, L.P.	6,000,000.00	6,008,852.50	1,719,373.58	4,264,488.87	0.29	-0.13%
		11,350,000.00	11,358,852.50	10,323,235.86	4,277,709.36	0.91	5.35%
Triad Ventures	Triad Ventures Limited II, L.P.	3,000,000.00	3,000,000.00	3,107,919.00	372,940.76	1.04	3.93%
Trust Company of the West	TCW Special Placements Fund II	5,000,000.00	5,000,000.00	6,201,458.62	367,973.56	1.24	3.98%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	30,000,000.00	27,785,319.48	36,563,606.00	26,726,573.92	1.32	34.24%
	VS&A Communications Partners III, L.P.	40,000,000.00	17,936,507.00	0.00	14,411,688.21	0.00	-22.05%
		70,000,000.00	45,721,826.48	36,563,606.00	41,138,262.13	0.80	29.08%
Wand Partners	Wand Equity Portfolio II, L.P.	43,021,824.00	32,853,102.21	896,944.92	34,708,734.62	0.03	4.31%
	Wand Secondary Interests	10,000,000.00	10,007,706.10	5,661,125.84	6,498,337.90	0.57	8.94%
		53,021,824.00	42,860,808.31	6,558,070.76	41,207,072.52	0.15	5.61%
Willis Stein & Partners	Willis Stein & Partners, L.P.	20,000,000.00	19,570,731.57	15,191,048.00	11,902,359.73	0.78	14.41%
	Willis Stein & Partners II, L.P.	50,000,000.00	48,576,029.75	6,504,792.00	44,336,395.64	0.13	3.80%
		70,000,000.00	68,146,761.32	21,695,840.00	56,238,755.37	0.32	9.12%
Windjammer Capital	PMI Mezzanine Fund, L.P.	25,000,000.00	24,888,972.44	14,403,589.00	18,349,982.45	0.58	13.83%
	Windjammer Mezzanine & Equity Fund II, L.P.	25,000,000.00	4,864,228.75	0.00	4,459,386.71	0.00	-41.75%
		50,000,000.00	29,753,201.19	14,403,589.00	22,809,369.16	0.48	13.11%

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

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

³ Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

⁴Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

⁵ IRR, or Internal Rate of Return is an annual rate of return, since inception, on a partnership investment calculated by a complex mathematical formula which considers the timing and size of irregular flows of capital invested and returned to UTIMCO and the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through February 28, 2001 and the current value of remaining investments as of December 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

⁶The investment period for this fund has not yet commenced.

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

THIS DISCLAIMER IS AN INTEGRAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company
Private Investments
Fund Performance (Active Relationships)
As of February 28, 2001

Fund Manager Name	Partnership Name	Commitment	Capital Invested ¹	Capital Returned to UTIMCO ²	Current Value ³	Cash-on-Cash Return ⁴	IRR ⁵
Wingate Partners	Wingate Partners, L.P.	10,000,000.00	9,634,328.36	48,933,043.92	0.00	5.08	29.16%
	Wingate Partners II, L.P.	15,000,000.00	12,622,734.59	11,875,425.80	6,238,626.91	0.94	29.98%
	Wingate Partners III, L.P.	20,000,000.00	602,822.50	0.00	296,028.65	0.00	-50.96%
		45,000,000.00	22,859,885.45	60,808,469.71	6,534,655.56	2.66	29.15%

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

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

³ Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

⁴Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

⁵ IRR, or Internal Rate of Return is an annual rate of return, since inception, on a partnership investment calculated by a complex mathematical formula which considers the timing and size of irregular flows of capital invested and returned to UTIMCO and the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through February 28, 2001 and the current value of remaining investments as of December 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

⁶The investment period for this fund has not yet commenced.

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

THIS DISCLAIMER IS AN INTEGRAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.