

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of February 28, 2002

Fund Manager Name	Partnership Name	UTIMCO Vintage Year	Commitment	Capital Invested	Capital Returned to UTIMCO	GP's ¹ Assessment of Current Value ¹	Cash on Cash Return ²	IRR ³
3i Group plc	3i UK Investment Partners	1996	24,004,309.14	22,978,649.47	21,015,362.13	8,657,385.91	0.91	7.81%
	3i Europartners II, L.P.	1997	28,540,229.18	27,670,606.56	10,698,693.28	18,410,536.28	0.39	1.68%
	3i UKIP II	1998	31,744,024.00	30,395,883.91	3,416,583.23	22,148,279.89	0.11	-6.95%
	3i Europartners IIIA, L.P.	1999	22,546,076.08	13,193,276.76	50,396.52	11,393,855.74	0.00	-10.05%
			106,834,638.39	94,238,416.69	35,181,035.16	60,610,057.82	0.37	0.63%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	25,000,000.00	1,252,167.19	0.00	944,129.05	0.00	-42.56%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	15,000,000.00	15,972,909.11	25,545,874.68	856,193.35	1.60	12.49%
American Securities Capital	American Securities Partners II, L.P.	1998	30,000,000.00	23,167,059.99	0.00	22,502,003.20	0.00	-1.31%
	American Securities Partners III, L.P.	2001	30,000,000.00	586,751.44	0.00	581,377.97	0.00	-2.60%
			60,000,000.00	23,753,811.43	0.00	23,083,381.17	0.00	-1.32%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,000,000.00	15,002,118.75	6,715,754.55	19,806,364.06	0.45	16.44%
	Ampersand 1999 Limited Partnership	1999	20,000,000.00	16,001,472.50	0.00	16,211,811.85	0.00	0.92%
	Ampersand 2001 Limited Partnership	2001	25,000,000.00	5,006,056.25	0.00	4,648,691.16	0.00	-10.92%
			60,000,000.00	36,009,647.50	6,715,754.55	40,666,867.07	0.19	12.41%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,000,000.00	10,002,974.56	5,667,583.71	4,429,630.30	0.57	0.30%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	1996	10,000,000.00	9,699,304.89	4,183.76	6,688,213.88	0.00	-10.40%
Atlas Venture	Atlas Venture Fund VI, L.P.	2001	25,000,000.00	1,143,637.07	0.00	918,786.63	0.00	-40.16%

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Austin Ventures	Austin Ventures IV, L.P.	1995	5,000,000.00	5,008,592.15	38,681,973.33	2,987,043.00	7.72	73.79%
	Austin Ventures V, L.P.	1997	15,000,000.00	15,001,997.50	21,484,307.11	18,693,553.66	1.43	50.91%
	Austin Ventures VI, L.P.	1999	20,000,000.00	18,939,150.00	6,863,890.41	15,996,839.01	0.36	11.44%
	Austin Ventures VII, L.P.	2000	20,000,000.00	9,939,395.00	0.00	9,969,620.70	0.00	0.21%
	Austin Ventures VIII, L.P.	2001	16,600,000.00	2,302,362.50	0.00	2,077,413.74	0.00	-17.32%
			76,600,000.00	51,191,497.15	67,030,170.85	49,724,470.11	1.31	54.44%
Baker Capital	Baker Communications Fund, L.P.	1998	40,000,000.00	38,925,280.24	6,883,516.62	20,329,991.99	0.18	-13.11%
	Baker Communications Fund II (QP), L.P.	2000	30,000,000.00	12,260,958.36	0.00	5,779,999.08	0.00	-40.45%
			70,000,000.00	51,186,238.60	6,883,516.62	26,109,991.07	0.13	-17.83%
Band of Angels	Band of Angels Fund, L.P.	2000	10,000,000.00	5,421,549.63	0.00	3,975,009.71	0.00	-20.25%
Beacon Focus Value Investors	Beacon Group III - Focus Value Fund, L.P.	1996	25,000,000.00	23,821,467.25	4,749,199.00	8,544,549.15	0.20	-17.92%
Blackstone Group	Blackstone Capital Partners IV L.P. ⁴	2002	45,000,000.00	0.00	0.00	0.00	0.00	0.00%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	1996	20,000,000.00	21,019,061.89	10,953,619.00	5,301,466.85	0.52	-10.05%
	Brentwood Associates Private Equity III, L.P.	1999	75,000,000.00	47,038,161.50	956,076.00	43,255,685.54	0.02	-3.74%
			95,000,000.00	68,057,223.39	11,909,695.00	48,557,152.39	0.17	-6.04%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	29,558,237.43	2,995,510.53	0.00	2,974,899.89	0.00	-2.89%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	24,433,388.03	1,132,890.64	0.00	1,132,890.66	0.00	0.00%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,000,000.00	31,206,089.52	23,731,940.99	12,831,642.53	0.76	8.35%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	20,000,000.00	17,815,161.37	110.00	14,575,064.53	0.00	-4.48%

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Cortec Group	Cortec Group Fund II, L.P.	1996	20,000,000.00	18,723,359.25	0.00	12,541,452.74	0.00	-9.95%
	Cortec Group Fund III, L.P.	2000	20,000,000.00	4,360,188.25	132,883.00	3,702,127.71	0.03	-7.12%
			40,000,000.00	23,083,547.50	132,883.00	16,243,580.45	0.01	-9.61%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,000,000.00	13,974,958.09	0.00	9,266,328.65	0.00	-25.01%
Crescendo Ventures	Crescendo II, L.P.	1997	15,000,000.00	15,001,892.58	20,342,427.88	3,625,640.80	1.36	26.97%
	Crescendo III, L.P.	1999	25,000,000.00	25,005,950.00	8,084,743.66	10,337,732.28	0.32	-16.07%
	Crescendo IV, L.P.	2000	10,000,000.00	6,251,413.75	22,775.00	3,138,847.35	0.00	-38.47%
			50,000,000.00	46,259,256.33	28,449,946.54	17,102,220.43	0.62	-1.04%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,000,000.00	28,123,013.40	33,719,684.78	16,710,009.91	1.20	19.28%
Doughty Hanson & Co	Doughty Hanson & Co. II	1996	26,596,351.73	27,578,599.69	46,306,431.00	3,967,316.43	1.68	50.68%
	Doughty Hanson III, L.P.	1998	40,000,000.00	29,468,329.30	2,756,835.00	20,328,463.39	0.09	-11.48%
			66,596,351.73	57,046,928.99	49,063,266.00	24,295,779.82	0.86	22.79%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,000,000.00	50,742,270.27	27,133,496.04	53,650,347.96	0.53	24.63%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,000,000.00	25,008,874.78	6,944,860.11	13,268,735.57	0.28	-6.38%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,000,000.00	31,929,004.21	12,518,597.73	24,024,178.85	0.39	7.00%
	Evercore Capital Partners II, L.P.	2002	45,000,000.00	634,549.00	0.00	634,549.00	0.00	0.00%
			85,000,000.00	32,563,553.21	12,518,597.73	24,658,727.85	0.38	7.00%
Foundation Capital	Foundation Capital IV, L.P.	2001	20,000,000.00	4,868.75	0.00	4,868.75	0.00	0.00%
GEI Capital	Green Equity Investors III, L.P.	1998	75,000,000.00	51,653,519.58	5,571,627.13	56,347,337.08	0.11	10.25%

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Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	1998	33,000,000.00	29,144,191.51	368,870.40	20,322,405.15	0.01	-13.08%
	Halpern Denny Fund III, L.P.	2000	30,000,000.00	15,906,390.00	0.00	14,387,147.63	0.00	-9.06%
			63,000,000.00	45,050,581.51	368,870.40	34,709,552.78	0.01	-12.17%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,000,000.00	37,456,633.09	17,212,551.00	17,555,840.54	0.46	-4.71%
	Hampshire Equity Partners III, LP	2000	40,000,000.00	5,338,335.00	33,661.00	4,456,599.00	0.01	-14.65%
			80,000,000.00	42,794,968.09	17,246,212.00	22,012,439.54	0.40	-5.70%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	1992	8,831,440.00	8,837,541.25	26,502,281.31	20,207.52	3.00	24.98%
Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,000,000.00	10,003,113.02	54,319,302.08	5,590,028.21	5.43	91.28%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,023,853.41	10,822,228.81	0.72	6.46%
			35,000,000.00	35,003,113.02	72,343,155.49	16,412,257.02	2.07	59.97%
Inverness Group	Inverness/Phoenix Partners, L.P.	1998	40,000,000.00	34,188,201.83	31,809,329.15	13,597,765.31	0.93	18.63%
JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,000,000.00	3,558,582.99	107,116.10	2,361,439.19	0.03	-25.32%
KKR Associates	KKR 1996 Fund, L.P.	1996	50,000,000.00	53,758,166.50	23,701,658.00	43,960,883.15	0.44	10.74%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	2001	20,000,000.00	8,001,573.43	0.00	7,615,241.46	0.00	-5.01%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	2001	25,000,000.00	11,255,254.69	8,066.96	11,646,813.74	0.00	6.37%
Morgenthaler Management Partners	Morgenthaler Venture Partners III, L.P.	1990	15,000,000.00	15,000,000.00	45,304,682.25	0.00	3.02	27.53%
	Morgenthaler Venture Partners IV, L.P.	1995	15,000,000.00	15,002,334.86	26,846,712.97	5,264,378.68	1.79	37.35%
	Morgenthaler Venture Partners V, L.P.	1998	25,000,000.00	25,003,495.01	9,835,813.00	17,844,178.23	0.39	6.26%
	Morgenthaler Partners VI, L.P.	2000	10,000,000.00	5,507,031.25	0.00	4,254,390.90	0.00	-20.14%
	Morgenthaler Partners VII, L.P.	2001	25,000,000.00	2,505,700.00	0.00	2,368,505.40	0.00	-9.67%
			90,000,000.00	63,018,561.12	81,987,208.22	29,731,453.21	1.30	26.59%

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North American Business Development Co.	North American Fund II, L.P.	1989	20,000,000.00	20,000,000.00	71,971,859.46	29,623,022.49	3.60	31.79%
	North American Fund III, L.P.	1995	15,000,000.00	15,001,915.27	0.00	11,347,538.72	0.00	-11.45%
			35,000,000.00	35,001,915.27	71,971,859.46	40,970,561.21	2.06	30.41%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,000.00	22,500,470.00	8,577,048.00	20,633,618.05	0.38	12.22%
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	2000	50,000,000.00	50,005,479.46	73,150.68	54,901,948.60	0.00	6.39%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	12,000,000.00	79,780.82	11,306,520.00	0.01	-7.04%
			90,000,000.00	62,005,479.46	152,931.50	66,208,468.60	0.00	5.42%
OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,354,747.32	769,270.74	0.73	-1.93%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,000,000.00	2,982,035.25	1,407.00	2,419,356.66	0.00	-34.12%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	1990	8,000,000.00	8,000,000.00	9,206,952.44	368,990.47	1.15	4.55%
Polaris Venture Partners	Polaris Venture Partners IV, L.P.	2001	20,000,000.00	4,267.50	0.00	4,267.50	0.00	0.00%
Pomona Capital	Pomona Capital V, L.P.	2002	25,000,000.00	1,508,980.00	0.00	1,508,980.00	0.00	0.00%
Prime Genpar	Asian Corporate Finance Fund, L.P.	1995	12,375,000.00	11,453,912.46	3,457,400.00	3,301,208.24	0.30	-18.39%
	Prime Enterprises II, L.P.	1998	10,482,533.41	7,630,861.50	79,748.00	2,591,865.61	0.01	-40.17%
			22,857,533.41	19,084,773.96	3,537,148.00	5,893,073.85	0.19	-27.39%
Prime New Ventures	Prime VIII, L.P.	1997	20,000,000.00	20,004,555.12	15,685,212.47	8,823,993.10	0.78	15.17%

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Prism Ventures	Prism Venture Partners I, L.P.	1997	20,000,000.00	19,801,285.62	22,080,469.18	16,839,640.52	1.12	27.81%
	Prism Venture Partners II, L.P.	1999	25,000,000.00	24,629,437.50	7,678,403.45	30,928,811.05	0.31	27.88%
	Prism Venture Partners III, L.P.	2000	10,000,000.00	6,553,221.25	0.00	5,237,461.89	0.00	-17.39%
	Prism Venture Partners IV, L.P.	2001	25,000,000.00	3,754,314.57	0.00	3,311,072.68	0.00	-20.37%
	Prism Venture Partners II-A, L.P. ⁴	2002	4,480,000.00	0.00	0.00	0.00	0.00	0.00%
			84,480,000.00	54,738,258.94	29,758,872.62	56,316,986.14	0.54	25.21%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,000,000.00	2,517,577.93	0.00	1,885,943.94	0.00	-34.36%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	25,000,000.00	24,300,177.62	16,581,376.75	9,294,205.39	0.68	2.26%
	RSTW Partners III, L.P.	1997	40,000,000.00	36,406,203.65	2,594,325.34	34,457,168.64	0.07	0.81%
			65,000,000.00	60,706,381.27	19,175,702.09	43,751,374.03	0.32	1.50%
Sandefer Capital	Energy Asset Option Fund	2000	25,000,000.00	2,081,891.95	0.00	909,865.17	0.00	-53.58%
Saratoga Partners	Saratoga Partners II, L.P.	1988	10,000,000.00	10,000,000.00	15,448,127.65	140,269.07	1.54	10.21%
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	1997	40,000,000.00	35,541,082.00	2,701,105.00	29,027,185.23	0.08	-3.64%
	SKM Equity Fund III, L.P.	2000	25,000,000.00	5,804,255.37	137,249.00	4,647,415.85	0.02	-13.25%
			65,000,000.00	41,345,337.37	2,838,354.00	33,674,601.08	0.07	-4.32%
SCF Partners	SCF Partners, L.P.	1989	11,118,783.98	11,541,715.05	35,957,844.65	0.00	3.12	33.71%
	OFS Investments	1991	6,540,598.44	6,514,358.36	5,966,296.14	11,740,784.29	0.92	15.50%
	SCF-III, L.P.	1995	25,000,000.00	22,276,308.96	4,545,944.29	28,897,345.00	0.20	9.59%
	SCF-IV, L.P.	1998	40,000,000.00	23,205,029.00	2,076,563.10	25,213,674.12	0.09	8.01%
			87,384,371.80	51,995,696.32	12,588,803.53	65,851,803.41	0.24	21.98%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	1992	10,000,000.00	8,973,037.96	15,752,087.60	650,115.16	1.76	17.49%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,075,373.57	2,851,502.52	2,730,666.38	0.47	-3.01%
			20,000,000.00	15,048,411.53	18,603,590.12	3,380,781.54	1.24	12.99%

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University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of February 28, 2002

Fund Manager Name	Partnership Name	UTIMCO Vintage Year	Commitment	Capital Invested	Capital Returned to UTIMCO	GP's ¹ Assessment of Current Value ¹	Cash on Cash Return ²	IRR ³
The Carlyle Group	Carlyle Partners II, L.P.	1995	10,000,000.00	10,569,110.00	10,543,793.00	9,693,958.23	1.00	27.07%
	Carlyle Partners III, L.P.	2000	25,000,000.00	7,040,814.75	68,077.00	6,209,709.78	0.01	-8.39%
			35,000,000.00	17,609,924.75	10,611,870.00	15,903,668.01	0.60	21.66%
The Woodlands	The Woodlands Venture Fund, L.P.	1988	5,350,000.00	5,350,000.00	8,603,862.28	0.00	1.61	7.21%
	The Woodlands/Essex Venture Fund III, L.P.	1995	6,000,000.00	6,008,852.50	1,719,373.58	3,222,245.91	0.29	-5.01%
			11,350,000.00	11,358,852.50	10,323,235.86	3,222,245.91	0.91	3.76%
Triad Ventures	Triad Ventures Limited II, L.P.	1990	3,000,000.00	3,000,000.00	3,165,927.00	361,441.61	1.06	4.13%
Trust Company of the West	TCW Special Placements Fund II	1987	5,000,000.00	5,000,000.00	6,270,798.86	128,136.94	1.25	3.64%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	1995	30,000,000.00	28,678,464.48	36,851,610.00	26,520,596.20	1.28	30.12%
	VS&A Communications Partners III, L.P.	1999	40,000,000.00	21,663,795.00	0.00	16,446,996.11	0.00	-15.74%
			70,000,000.00	50,342,259.48	36,851,610.00	42,967,592.31	0.73	22.60%
Wand Partners	Wand Equity Portfolio II, L.P.	1996	43,021,824.00	36,786,549.21	8,533,631.92	24,206,509.56	0.23	-4.74%
	Wand Secondary Interests	1997	10,000,000.00	10,007,706.10	5,661,125.84	7,264,125.65	0.57	9.44%
			53,021,824.00	46,794,255.31	14,194,757.76	31,470,635.21	0.30	-0.99%
Warburg, Pincus & Co.	Warburg Pincus Private Equity VIII, L.P.	2002	30,000,000.00	5,542,750.68	0.00	5,643,527.84	0.00	1.91%
Willis Stein & Partners	Willis Stein & Partners, L.P.	1996	20,000,000.00	19,978,378.57	15,191,048.00	12,281,935.61	0.76	12.31%
	Willis Stein & Partners II, L.P.	1998	50,000,000.00	49,736,743.75	6,504,792.00	24,331,743.22	0.13	-21.96%
			70,000,000.00	69,715,122.32	21,695,840.00	36,613,678.83	0.31	-8.85%
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,000,000.00	25,988,391.94	14,950,417.00	13,274,194.82	0.58	3.75%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,000,000.00	5,858,427.22	277,325.00	5,057,439.62	0.05	-8.82%
			50,000,000.00	31,846,819.16	15,227,742.00	18,331,634.44	0.48	2.67%

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Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
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Wingate Partners	Wingate Partners, L.P.	1987	10,000,000.00	9,634,328.36	57,834,658.22	13,244.00	6.00	30.29%
	Wingate Partners II, L.P.	1995	15,000,000.00	12,622,734.59	11,933,114.11	4,908,499.70	0.95	22.81%
	Wingate Partners III, L.P.	2000	20,000,000.00	1,370,217.65	0.00	532,487.14	0.00	-65.76%
			45,000,000.00	23,627,280.60	69,767,772.32	5,454,230.84	2.95	29.85%

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