

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Active Relationships
As of November 30, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
3i Group plc	3i UK Investment Partners	1996	24,259,813.62	23,123,161.62	23,265,199.82	7,639,462.36	7.85%
	3i Europartners II, L.P.	1997	28,887,792.00	27,905,360.56	16,899,816.46	17,543,342.50	5.26%
	3i UKIP II	1998	32,111,739.91	30,458,427.91	8,534,155.35	19,475,200.39	-2.23%
	3i Europartners IIIA, L.P.	1999	24,726,206.08	21,067,578.58	3,507,823.34	23,541,940.14	11.58%
			109,985,551.61	102,554,528.67	52,206,994.97	68,199,945.39	4.67%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	25,002,167.19	5,752,167.19	0.00	4,767,212.10	-16.50%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	16,309,368.78	16,229,636.34	25,978,485.44	668,968.90	12.39%
American Securities Capital	American Securities Partners II, L.P.	1998	27,667,059.99	23,346,593.99	8,482,049.79	19,405,590.76	5.22%
	American Securities Partners III, L.P.	2001	30,005,373.44	13,975,706.51	0.00	13,664,179.57	-4.09%
			57,672,433.43	37,322,300.50	8,482,049.79	33,069,770.33	4.52%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,002,118.75	15,002,118.75	6,715,754.55	10,834,192.00	3.48%
	Ampersand 1999 Limited Partnership	1999	20,001,472.50	19,001,472.50	0.00	13,776,454.24	-11.01%
	Ampersand 2001 Limited Partnership	2001	25,006,056.25	7,506,056.25	0.00	5,750,194.54	-15.18%
			60,009,647.50	41,509,647.50	6,715,754.55	30,360,840.78	-3.59%
Angelo, Gordon & Co., L.P.	AG Capital Recovery Partners IV, L.P.	2003	20,000,000.00	7,000,000.00	0.00	8,776,558.00	32.46%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,002,974.56	10,002,974.56	5,667,583.71	3,061,012.15	-3.72%
ArcLight Capital Partners, LLC	ArcLight Energy Partners Fund I, L.P.	2003	25,000,000.00	19,590,470.00	3,157,897.00	17,946,626.97	9.86%
	ArcLight Energy Partners Fund II, L.P. ³	2004	50,000,000.00	0.00	0.00	0.00	0.00%
			75,000,000.00	19,590,470.00	3,157,897.00	17,946,626.97	9.86%
Atlantic Medical	Atlantic Medical Capital, L.P.	1996	9,967,933.88	9,967,933.88	4,183.76	4,228,143.37	-15.91%
Atlas Ventures	Atlas Venture Fund VI, L.P.	2001	15,506,452.07	3,986,596.07	0.00	3,025,343.10	-21.38%
Austin Ventures	Austin Ventures IV, L.P.	1995	5,008,592.15	5,008,592.15	40,740,121.57	626,960.13	73.15%
	Austin Ventures V, L.P.	1997	15,001,997.50	15,001,997.50	27,710,640.06	5,687,290.92	36.40%
	Austin Ventures VI, L.P.	1999	20,001,650.00	19,251,650.00	6,863,890.42	6,732,866.17	-13.53%
	Austin Ventures VII, L.P.	2000	20,000,000.00	15,393,939.00	824,970.69	8,496,926.58	-21.74%
	Austin Ventures VIII, L.P.	2001	16,602,362.50	5,402,362.50	459,771.48	3,585,992.90	-22.51%
			76,614,602.15	60,058,541.15	76,599,394.22	25,130,036.70	38.72%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

²IRR, or Internal Rate of Return is an annual return 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. Returns for periods of less than one year are not annualized. IRR's based on capital invested and returned to UTIMCO through November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

³The investment period for this fund has not yet commenced.

WARNING: 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 in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL 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
Alternative Investments - Non-Marketable
Active Relationships
As of November 30, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
Baker Capital	Baker Communications Fund, L.P.	1998	40,244,524.50	38,603,762.59	8,779,290.05	16,546,489.63	-10.47%
	Baker Communications Fund II (QP), L.P.	2000	30,006,187.50	16,320,784.08	214,443.60	5,882,439.43	-34.06%
			70,250,712.00	54,924,546.67	8,993,733.65	22,428,929.06	-15.53%
Band of Angels	Band of Angels Fund, L.P.	2000	10,121,549.63	7,221,549.63	0.00	3,581,549.20	-24.77%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	2002	29,293,435.19	11,795,754.36	0.00	13,148,517.53	16.46%
Beacon Focus Value Investors, LLC	Beacon Group III - Focus Value Fund, L.P.	1996	25,001,771.25	23,922,196.25	4,907,925.00	3,583,505.73	-24.97%
Blackstone Group	Blackstone Capital Partners IV L.P.	2002	45,249,814.00	7,506,847.00	33.00	7,000,044.75	-16.43%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	1996	20,016,852.48	19,785,081.89	10,007,398.00	386,404.38	-25.12%
	Brentwood Associates Private Equity III, L.P.	1999	75,013,708.75	57,858,388.50	10,069,161.00	53,726,720.98	3.49%
			95,030,561.23	77,643,470.39	20,076,559.00	54,113,125.36	-1.50%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	38,313,854.90	17,777,436.89	28,550.26	18,722,302.85	5.96%
The Carlyle Group	Carlyle Partners II, L.P.	1995	10,643,055.00	10,643,055.00	15,469,839.00	7,702,323.66	25.84%
	Carlyle Partners III, L.P.	2000	25,005,433.75	16,655,099.75	792,181.00	16,358,993.15	1.69%
			35,648,488.75	27,298,154.75	16,262,020.00	24,061,316.81	18.75%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	31,534,404.53	12,118,271.51	4,173.19	13,396,260.99	10.64%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,003,679.52	25,003,679.52	24,346,758.69	7,400,470.36	8.32%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	17,830,333.37	17,830,333.37	1,894,722.00	11,209,393.58	-4.96%
Cortec Group	Cortec Group Fund II, L.P.	1996	20,064,785.25	18,799,278.25	0.00	4,646,824.40	-22.78%
	Cortec Group Fund III, L.P.	2000	20,008,906.25	10,085,182.25	4,869,834.00	9,923,725.32	20.97%
			40,073,691.50	28,884,460.50	4,869,834.00	14,570,549.72	-9.43%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,012,007.50	20,925,139.72	79,868.97	14,086,962.98	-16.54%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

²IRR, or Internal Rate of Return is an annual return 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. Returns for periods of less than one year are not annualized. IRR's based on capital invested and returned to UTIMCO through November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

³The investment period for this fund has not yet commenced.

WARNING: 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 in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL 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
Alternative Investments - Non-Marketable
Active Relationships
As of November 30, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
Crescendo Ventures	Crescendo II, L.P.	1997	15,001,892.58	15,001,892.58	20,342,427.88	2,285,714.83	23.23%
	Crescendo III, L.P.	1999	25,005,950.00	25,005,950.00	8,084,743.65	3,703,249.93	-28.17%
	Crescendo IV, L.P.	2000	10,001,413.75	7,251,413.75	22,775.00	2,171,805.67	-37.00%
			50,009,256.33	47,259,256.33	28,449,946.53	8,160,770.43	-14.69%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,004,446.96	29,140,311.52	44,672,683.66	19,541,921.11	22.09%
Doughty Hanson & Co Limited	Doughty Hanson & Co. II	1996	27,578,599.69	27,578,599.69	46,306,531.00	4,841,503.03	49.66%
	Doughty Hanson III, L.P.	1998	40,141,988.30	34,557,780.30	7,205,186.00	38,684,246.71	8.55%
			67,720,587.99	62,136,379.99	53,511,717.00	43,525,749.74	25.35%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,005,004.20	49,014,918.81	53,462,496.47	18,312,236.97	14.09%
	EnCap Energy Capital Fund IV-B, L.P.	2002	15,000,000.00	5,347,959.17	1,967,300.14	6,029,424.63	77.99%
			65,005,004.20	54,362,877.98	55,429,796.61	24,341,661.60	15.06%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,008,874.78	25,008,874.78	6,944,860.11	4,883,246.71	-18.20%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,005,838.96	36,035,190.66	32,928,520.47	15,912,657.04	11.29%
	Evercore Capital Partners II, L.P.	2002	45,000,000.00	12,962,466.00	0.00	11,489,167.53	-22.65%
			85,005,838.96	48,997,656.66	32,928,520.47	27,401,824.57	9.73%
Foundation Capital	Foundation Capital IV, L.P.	2001	20,004,868.75	3,525,874.75	0.00	2,779,279.41	-24.38%
GEI Capital	Green Equity Investors III, L.P.	1998	75,004,262.50	66,965,474.88	25,166,995.05	53,812,767.66	6.42%
	Green Equity Investors IV, L.P.	2003	25,000,000.00	639,565.90	0.00	654,083.63	2.26%
			100,004,262.50	67,605,040.78	25,166,995.05	54,466,851.29	6.42%
GP Capital IV, LLC	B IV Capital Partners, L.P.	2003	15,000,000.00	4,559,445.78	0.00	5,032,951.29	10.39%
Halpern, Denny & Co., Inc.	Halpern Denny Fund II, L.P.	1998	33,044,191.51	30,044,191.51	368,870.40	5,126,747.03	-36.41%
	Halpern Denny Fund III, L.P.	2000	30,006,390.00	21,081,390.00	4,523,895.00	11,906,104.87	-10.51%
			63,050,581.51	51,125,581.51	4,892,765.40	17,032,851.90	-23.97%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,154,730.69	38,744,890.69	15,493,559.00	11,869,133.98	-15.79%
	Hampshire Equity Partners III, LP	2000	40,007,317.00	11,447,233.00	33,661.00	4,308,303.51	-58.04%
			80,162,047.69	50,192,123.69	15,527,220.00	16,177,437.49	-23.88%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

²IRR, or Internal Rate of Return is an annual return 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. Returns for periods of less than one year are not annualized. IRR's based on capital invested and returned to UTIMCO through November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

³The investment period for this fund has not yet commenced.

WARNING: 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 in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL 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
Alternative Investments - Non-Marketable
Active Relationships
As of November 30, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
Hellman & Friedman Investors, Inc.	Hellman & Friedman Capital Partners II, L.P.	1992	8,837,541.25	8,837,541.25	26,502,281.31	9,906.59	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,003,113.02	10,003,113.02	54,588,662.35	1,733,117.20	89.83%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,782,663.55	3,151,064.77	-5.30%
			35,003,113.02	35,003,113.02	73,371,325.90	4,884,181.97	54.17%
Inverness	Inverness/Phoenix Partners, L.P.	1998	40,005,525.00	35,832,421.67	31,372,742.31	6,607,383.92	3.44%
	Inverness Partners II LP	2002	40,013,705.00	3,901,595.00	11,560.04	2,904,183.45	-23.23%
			80,019,230.00	39,734,016.67	31,384,302.35	9,511,567.37	1.81%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	2002	25,000,000.00	3,984,114.00	0.00	3,330,422.69	-18.88%
JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,009,479.37	5,104,507.44	107,116.10	1,639,573.11	-40.57%
KKR Associates	KKR 1996 Fund, L.P.	1996	52,696,512.50	52,696,512.50	31,722,020.00	45,083,849.25	11.57%
Lake Partners LLC	Lake Capital Partners LP	2003	25,000,000.00	2,362,223.20	0.00	1,200,414.63	-77.24%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	2001	20,001,573.43	15,001,573.43	3,200,000.00	9,163,060.25	-11.15%
	Lighthouse Capital Partners V, L.P.	2003	15,000,000.00	1,500,000.00	0.00	1,500,000.00	0.00%
			35,001,573.43	16,501,573.43	3,200,000.00	10,663,060.25	-11.14%
MatlinPatterson Global Advisors LLC	MatlinPatterson Global Opportunities Partners L.P.	2001	25,005,254.69	24,824,641.00	8,066.96	28,467,770.01	8.73%
	MatlinPatterson Global Opportunities Partners II L.	2004	30,000,000.00	4,500,000.00	0.00	4,500,000.00	0.00%
			55,005,254.69	29,324,641.00	8,066.96	32,967,770.01	8.67%
Morgenthaler Management Partners	Morgenthaler Venture Partners III, L.P.	1990	15,000,000.00	15,000,000.00	45,304,682.34	0.00	27.53%
	Morgenthaler Venture Partners IV, L.P.	1995	15,002,334.86	15,002,334.86	27,288,791.27	2,237,132.32	33.49%
	Morgenthaler Venture Partners V, L.P.	1998	25,003,495.01	25,003,495.01	10,465,846.09	8,022,155.41	-11.93%
	Morgenthaler Partners VI, L.P.	2000	10,007,031.25	7,507,031.25	0.00	3,876,405.73	-25.32%
	Morgenthaler Partners VII, L.P.	2001	25,005,700.00	7,505,700.00	0.00	6,172,725.20	-14.11%
			90,018,561.12	70,018,561.12	83,059,319.70	20,308,418.66	22.77%
North American Business Development Co. Ltd	North American Fund II, L.P.	1989	20,000,000.00	20,000,000.00	73,042,278.46	25,757,852.40	30.93%
	North American Fund III, L.P.	1995	15,001,915.27	15,001,915.27	0.00	10,119,394.92	-9.20%
			35,001,915.27	35,001,915.27	73,042,278.46	35,877,247.32	29.07%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

²IRR, or Internal Rate of Return is an annual return 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. Returns for periods of less than one year are not annualized. IRR's based on capital invested and returned to UTIMCO through November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

³The investment period for this fund has not yet commenced.

WARNING: 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 in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL 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
Alternative Investments - Non-Marketable
Active Relationships
As of November 30, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
Northstar Capital, Ltd.	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,470.00	25,000,470.00	14,998,090.00	17,284,471.26	8.95%
Oaktree Capital Management, LLC	OCM Opportunities Fund III, L.P.	2000	37,505,479.46	37,505,479.46	20,583,463.59	29,147,066.30	8.12%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	12,000,000.00	79,780.82	26,784,306.60	24.09%
			77,505,479.46	49,505,479.46	20,663,244.41	55,931,372.90	12.39%
OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,354,747.32	573,266.37	-2.69%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,040,384.25	12,051,530.25	1,407.00	10,692,098.96	-14.43%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	1990	8,000,000.00	8,000,000.00	9,206,952.44	262,949.99	4.29%
Pinto Technology Ventures GP, L.P.	PTV Sciences, L.P.	2004	25,000,000.00	2,875,000.00	0.00	2,875,000.00	0.00%
Polaris	Polaris Venture Partners IV, L.P.	2001	20,004,267.50	1,804,267.50	0.00	1,384,094.29	-40.83%
Pomona Capital	Pomona Capital V, L.P.	2002	25,008,980.00	11,883,980.00	1,847,582.00	10,291,418.39	2.46%
Prime Genpar	Asian Corporate Finance Fund, L.P.	1995	12,382,935.79	11,453,912.46	5,030,734.00	1,863,990.26	-12.91%
	Prime Enterprises II, L.P.	1998	10,562,286.91	10,340,804.24	193,900.24	4,221,029.43	-25.02%
			22,945,222.70	21,794,716.70	5,224,634.24	6,085,019.69	-18.63%
Prime SKA I, L.L.C.	Prime VIII, L.P.	1997	20,004,555.12	20,004,555.12	15,685,212.43	7,012,166.09	7.22%
Prism Ventures	Prism Venture Partners I, L.P.	1997	20,101,285.62	20,101,285.62	22,080,469.18	8,272,043.78	15.66%
	Prism Venture Partners II, L.P.	1999	25,004,437.50	24,754,437.50	7,678,403.45	18,854,954.07	2.43%
	Prism Venture Partners III, L.P.	2000	10,003,221.25	8,653,221.25	0.00	4,270,347.38	-26.51%
	Prism Venture Partners IV, L.P.	2001	25,004,314.57	9,254,314.57	20,074.94	6,829,267.71	-19.67%
	Prism Venture Partners II-A, L.P.	2002	4,480,000.00	3,763,200.00	0.00	3,524,963.09	-5.81%
			84,593,258.94	66,526,458.94	29,778,947.57	41,751,576.03	3.27%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,017,577.93	8,392,577.93	0.00	6,595,936.81	-18.16%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	24,914,125.51	24,914,125.51	16,581,376.75	4,713,125.71	-5.72%
	RSTW Partners III, L.P.	1997	40,004,805.72	36,822,204.07	6,299,308.67	25,679,569.68	-3.80%
			64,918,931.23	61,736,329.58	22,880,685.42	30,392,695.39	-4.39%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

²IRR, or Internal Rate of Return is an annual return 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. Returns for periods of less than one year are not annualized. IRR's based on capital invested and returned to UTIMCO through November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

³The investment period for this fund has not yet commenced.

WARNING: 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 in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL 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
Alternative Investments - Non-Marketable
Active Relationships
As of November 30, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
Sandefer Capital	Energy Asset Option Fund	2000	25,014,829.00	13,699,635.99	0.00	14,502,372.33	4.01%
Saratoga Partners	Saratoga Partners II, L.P.	1988	10,000,000.00	10,000,000.00	15,554,101.11	0.00	10.10%
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	1997	40,000,750.00	34,698,391.00	1,986,428.00	17,219,821.86	-11.95%
	SKM Equity Fund III, L.P.	2000	19,479,642.37	11,364,032.37	1,678,727.00	7,118,285.01	-14.59%
			59,480,392.37	46,062,423.37	3,665,155.00	24,338,106.87	-12.32%
SCF Partners	SCF Partners, L.P.	1989	11,541,715.05	11,541,715.05	36,604,057.86	0.00	33.71%
	OFS Investments	1991	11,536,728.30	11,536,728.30	27,510,563.37	2,690,441.41	15.70%
	SCF-III, L.P.	1995	25,005,851.80	22,616,249.36	18,841,842.49	22,393,209.34	11.23%
	SCF-IV, L.P.	1998	40,000,000.00	30,666,973.17	16,267,368.04	21,992,204.97	8.46%
	SCF-V, L.P.	2003	15,000,000.00	13,710.00	0.00	13,710.00	0.00%
			103,084,295.15	76,375,375.88	99,223,831.76	47,089,565.72	21.26%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	1992	10,000,000.00	8,991,677.96	21,472,001.89	369,365.75	21.19%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,286,289.57	2,851,502.52	1,107,854.96	-14.97%
			20,000,000.00	15,277,967.53	24,323,504.41	1,477,220.71	15.27%
Triad Ventures	Triad Ventures Limited II, L.P.	1990	3,000,000.00	3,000,000.00	3,210,449.00	118,809.48	2.78%
Trust Company of the West	TCW Special Placements Fund II	1987	5,000,000.00	5,000,000.00	6,444,812.15	0.00	3.72%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	1995	30,043,778.48	30,031,334.48	42,320,608.00	15,092,365.02	23.43%
	VS&A Communications Partners III, L.P.	1999	40,000,560.00	31,922,681.00	53,225.00	23,579,753.77	-11.51%
			70,044,338.48	61,954,015.48	42,373,833.00	38,672,118.79	12.33%
Wand Partners, Inc.	Wand Equity Portfolio II, L.P.	1996	43,470,099.63	38,933,939.21	10,084,087.16	21,266,435.47	-6.53%
	Wand Secondary Interests	1997	10,007,706.10	10,007,706.10	5,662,625.84	7,537,943.41	7.66%
			53,477,805.73	48,941,645.31	15,746,713.00	28,804,378.88	-2.98%
Warburg Pincus	Warburg Pincus Private Equity VIII, L.P.	2002	30,022,750.68	10,822,750.68	1,033,845.00	10,095,082.34	2.25%
Willis Stein	Willis Stein & Partners, L.P.	1996	20,009,123.57	20,009,123.57	33,644,106.00	4,812,267.63	20.36%
	Willis Stein & Partners II, L.P.	1998	50,064,140.75	49,951,029.75	6,504,792.00	17,703,661.51	-19.84%
			70,073,264.32	69,960,153.32	40,148,898.00	22,515,929.14	-3.85%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

²IRR, or Internal Rate of Return is an annual return 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. Returns for periods of less than one year are not annualized. IRR's based on capital invested and returned to UTIMCO through November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

³The investment period for this fund has not yet commenced.

WARNING: 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 in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL 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
Alternative Investments - Non-Marketable
Active Relationships
As of November 30, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,003,780.21	24,746,443.94	16,737,692.00	13,180,069.44	5.97%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,008,833.75	13,092,935.34	1,368,533.00	12,433,915.53	3.16%
			50,012,613.96	37,839,379.28	18,106,225.00	25,613,984.97	5.45%
Wingate Partners	Wingate Partners, L.P.	1987	9,634,328.36	9,634,328.36	58,502,172.36	1,635.00	30.34%
	Wingate Partners II, L.P.	1995	15,003,169.40	12,622,734.59	12,000,027.15	4,536,949.24	18.10%
	Wingate Partners III, L.P.	2000	20,003,316.25	7,412,471.17	0.00	5,944,157.00	-13.85%
			44,640,814.01	29,669,534.12	70,502,199.51	10,482,741.24	29.50%
The Woodlands	The Woodlands Venture Fund, L.P.	1988	5,350,000.00	5,350,000.00	8,603,862.28	0.00	7.21%
	The Woodlands/Essex Venture Fund III, L.P.	1995	6,008,852.50	6,008,852.50	1,719,373.59	2,189,196.41	-8.82%
			11,358,852.50	11,358,852.50	10,323,235.87	2,189,196.41	2.08%
ZN Mexico General Partner, LLC	ZN Mexico II, L.P.	2003	25,008,690.46	3,396,003.00	125,000.00	2,251,821.67	-30.70%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

²IRR, or Internal Rate of Return is an annual return 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. Returns for periods of less than one year are not annualized. IRR's based on capital invested and returned to UTIMCO through November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

³The investment period for this fund has not yet commenced.

WARNING: 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 in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL 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.