

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of May 31, 2002

Fund Manager Name	Partnership Name	UTIMCO Vintage Year	Commitment	Capital Invested	Capital Returned to UTIMCO	GP's' Assessment of Current Value ¹	Cash on Cash Return ²	IRR ³
3i Group plc	3i UK Investment Partners	1996	24,032,771.64	22,978,649.47	21,273,396.79	9,814,824.33	0.93	8.93%
	3i Europartners II, L.P.	1997	28,602,064.33	27,905,360.56	12,040,756.12	19,785,637.73	0.43	4.18%
	3i UKIP II	1998	31,781,974.00	30,395,883.91	6,102,307.34	19,752,185.85	0.20	-5.97%
	3i Europartners IIIA, L.P.	1999	23,161,372.33	15,059,956.76	280,517.65	14,201,545.82	0.02	-2.70%
			107,578,182.29	96,339,850.69	39,696,977.90	63,554,193.73	0.41	2.54%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	25,000,000.00	1,877,167.19	0.00	1,464,391.26	0.00	-38.70%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	15,000,000.00	15,972,909.11	25,699,329.93	676,846.09	1.61	12.46%
American Securities Capital	American Securities Partners II, L.P.	1998	30,000,000.00	23,167,059.99	8,142,074.07	19,394,633.15	0.35	7.20%
	American Securities Partners III, L.P.	2001	30,000,000.00	586,751.44	0.00	559,045.82	0.00	-8.00%
			60,000,000.00	23,753,811.43	8,142,074.07	19,953,678.97	0.34	7.12%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,000,000.00	15,002,118.75	6,715,754.55	18,848,350.27	0.45	14.64%
	Ampersand 1999 Limited Partnership	1999	20,000,000.00	16,001,472.50	0.00	16,009,745.26	0.00	0.03%
	Ampersand 2001 Limited Partnership	2001	25,000,000.00	5,006,056.25	0.00	4,538,127.41	0.00	-11.76%
			60,000,000.00	36,009,647.50	6,715,754.55	39,396,222.94	0.19	10.29%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,000,000.00	10,002,974.56	5,667,583.71	3,597,318.59	0.57	-2.43%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	1996	10,000,000.00	9,832,620.53	4,183.76	6,466,717.87	0.00	-11.07%
Atlas Venture	Atlas Venture Fund VI, L.P.	2001	25,000,000.00	1,789,764.07	0.00	1,408,345.82	0.00	-42.55%

¹ The General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002 adjusted for subsequent cash flows through May 31, 2002.

² Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

³ 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2002 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002. IRRs for periods of less than one year are nominalized, not annualized.

⁴ The investment period for this fund

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

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

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 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
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of May 31, 2002

Fund Manager Name	Partnership Name	UTIMCO Vintage Year	Commitment	Capital Invested	Capital Returned to UTIMCO	GP's' Assessment of Current Value ¹	Cash on Cash Return ²	IRR ³
Austin Ventures	Austin Ventures IV, L.P.	1995	5,000,000.00	5,008,592.15	38,863,491.90	2,690,270.41	7.76	73.61%
	Austin Ventures V, L.P.	1997	15,000,000.00	15,001,997.50	21,484,307.11	16,399,323.67	1.43	46.74%
	Austin Ventures VI, L.P.	1999	20,000,000.00	18,939,150.00	6,863,890.41	12,349,157.30	0.36	0.79%
	Austin Ventures VII, L.P.	2000	20,000,000.00	10,181,819.00	0.00	7,511,779.51	0.00	-17.03%
	Austin Ventures VIII, L.P.	2001	16,600,000.00	2,702,362.50	0.00	1,960,990.97	0.00	-38.70%
			76,600,000.00	51,833,921.15	67,211,689.42	40,911,521.86	1.30	49.63%
Baker Capital	Baker Communications Fund, L.P.	1998	40,000,000.00	39,569,865.17	9,318,736.50	15,371,356.06	0.24	-16.40%
	Baker Communications Fund II (QP), L.P.	2000	30,000,000.00	12,607,724.35	0.00	5,077,684.16	0.00	-42.69%
			70,000,000.00	52,177,589.52	9,318,736.50	20,449,040.22	0.18	-21.38%
Band of Angels	Band of Angels Fund, L.P.	2000	10,000,000.00	6,221,549.63	0.00	4,332,662.28	0.00	-22.66%
Beacon Focus Value Investors	Beacon Group III - Focus Value Fund, L.P.	1996	25,000,000.00	23,842,460.25	4,828,124.00	8,486,618.74	0.20	-16.96%
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	3,110,685.29	0.52	-16.00%
	Brentwood Associates Private Equity III, L.P.	1999	75,000,000.00	48,034,585.50	956,076.00	44,032,283.07	0.02	-3.50%
			95,000,000.00	69,053,647.39	11,909,695.00	47,142,968.36	0.17	-7.33%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	31,541,221.90	2,995,510.53	0.00	2,642,958.16	0.00	-23.18%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	26,148,725.73	2,722,685.00	0.00	2,778,014.39	0.00	4.29%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,000,000.00	31,206,089.52	24,682,965.04	11,715,131.66	0.79	7.81%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	20,000,000.00	17,815,161.37	110.00	14,573,015.78	0.00	-4.25%
Cortec Group	Cortec Group Fund II, L.P.	1996	20,000,000.00	18,723,359.25	0.00	8,573,594.71	0.00	-17.77%
	Cortec Group Fund III, L.P.	2000	20,000,000.00	7,439,925.25	132,883.00	6,705,638.48	0.02	-7.11%
Cortec Group Total			40,000,000.00	26,163,284.50	132,883.00	15,279,233.19	0.01	-16.09%

¹ The General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002 adjusted for subsequent cash flows through May 31, 2002.

² Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

³ 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2002 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002. IRRs for periods of less than one year are nominalized, not annualized.

⁴ The investment period for this fund

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

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

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 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
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of May 31, 2002

Fund Manager Name	Partnership Name	UTIMCO Vintage Year	Commitment	Capital Invested	Capital Returned to UTIMCO	GP's' Assessment of Current Value ¹	Cash on Cash Return ²	IRR ³
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,000,000.00	14,093,623.11	0.00	9,239,441.07	0.00	-22.35%
Crescendo Ventures	Crescendo II, L.P.	1997	15,000,000.00	15,001,892.58	20,342,427.88	3,154,023.80	1.36	25.84%
	Crescendo III, L.P.	1999	25,000,000.00	25,005,950.00	8,084,743.66	8,711,967.99	0.32	-19.44%
	Crescendo IV, L.P.	2000	10,000,000.00	6,251,413.75	22,775.00	2,602,276.00	0.00	-40.90%
			50,000,000.00	46,259,256.33	28,449,946.54	14,468,267.79	0.62	-4.89%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,000,000.00	28,123,013.40	33,907,688.25	17,912,043.97	1.21	19.62%
Doughty Hanson & Co	Doughty Hanson & Co. II	1996	26,523,079.99	27,578,599.69	46,306,431.00	3,307,436.07	1.68	50.05%
	Doughty Hanson III, L.P.	1998	40,000,000.00	29,468,329.30	2,756,835.00	28,944,645.58	0.09	3.21%
			66,523,079.99	57,046,928.99	49,063,266.00	32,252,081.65	0.86	27.82%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,000,000.00	50,789,951.84	29,046,652.94	37,846,757.91	0.57	13.98%
	EnCap Energy Capital Fund IV-B, L.P.	2002	15,000,000.00	525,000.00	0.00	525,000.00	0.00	0.00%
			65,000,000.00	51,314,951.84	29,046,652.94	38,371,757.91	0.57	13.98%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,000,000.00	25,008,874.78	6,944,860.11	12,120,860.38	0.28	-7.77%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,000,000.00	31,996,512.59	12,771,461.30	26,974,722.34	0.40	10.44%
	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	32,631,061.59	12,771,461.30	27,609,271.34	0.39	10.41%
Foundation Capital	Foundation Capital IV, L.P.	2001	20,000,000.00	1,004,868.75	0.00	1,004,868.75	0.00	0.00%
GEI Capital	Green Equity Investors III, L.P.	1998	75,000,000.00	51,864,584.57	12,827,421.07	64,553,634.04	0.25	21.17%
Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	1998	33,000,000.00	29,444,191.51	368,870.40	20,782,302.45	0.01	-11.65%
	Halpern Denny Fund III, L.P.	2000	30,000,000.00	16,356,390.00	0.00	14,825,530.04	0.00	-7.39%
			63,000,000.00	45,800,581.51	368,870.40	35,607,832.49	0.01	-10.61%

¹ The General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002 adjusted for subsequent cash flows through May 31, 2002.

² Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

³ 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2002 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002. IRRs for periods of less than one year are nominalized, not annualized.

⁴ The investment period for this fund

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

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

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 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
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of May 31, 2002

Fund Manager Name	Partnership Name	UTIMCO Vintage Year	Commitment	Capital Invested	Capital Returned to UTIMCO	GP's' Assessment of Current Value ¹	Cash on Cash Return ²	IRR ³
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,000,000.00	37,903,850.69	17,296,405.00	18,216,436.71	0.46	-3.83%
	Hampshire Equity Partners III, LP	2000	40,000,000.00	5,338,335.00	33,661.00	4,115,386.52	0.01	-17.09%
			80,000,000.00	43,242,185.69	17,330,066.00	22,331,823.23	0.40	-5.25%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	1992	8,831,440.00	8,837,541.25	26,502,281.31	18,079.40	3.00	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,000,000.00	10,003,113.02	54,319,302.08	3,183,797.98	5.43	90.42%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,023,853.41	9,279,249.54	0.72	3.84%
			35,000,000.00	35,003,113.02	72,343,155.49	12,463,047.52	2.07	57.80%
Inverness Group	Inverness/Phoenix Partners, L.P.	1998	40,000,000.00	34,188,201.83	31,809,329.15	14,667,901.54	0.93	19.22%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	2002	25,000,000.00	187,872.00	0.00	187,872.00	0.00	0.00%
JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,000,000.00	4,256,707.44	107,116.10	2,372,740.98	0.03	-35.68%
KKR Associates	KKR 1996 Fund, L.P.	1996	50,000,000.00	53,953,166.50	27,149,573.00	44,997,318.05	0.50	12.62%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	2001	20,000,000.00	11,001,573.43	1,000,000.00	8,335,671.36	0.09	-17.98%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	2001	25,000,000.00	14,380,254.69	8,066.96	14,710,468.47	0.00	4.15%
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	4,967,563.01	1.79	36.68%
	Morgenthaler Venture Partners V, L.P.	1998	25,000,000.00	25,003,495.01	9,835,813.00	14,447,483.23	0.39	-1.65%
	Morgenthaler Partners VI, L.P.	2000	10,000,000.00	6,007,031.25	0.00	4,342,717.17	0.00	-22.47%
	Morgenthaler Partners VII, L.P.	2001	25,000,000.00	3,755,700.00	0.00	3,543,505.02	0.00	-11.12%
			90,000,000.00	64,768,561.12	81,987,208.22	27,301,268.43	1.27	25.70%

¹ The General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002 adjusted for subsequent cash flows through May 31, 2002.

² Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

³ 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2002 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002. IRRs for periods of less than one year are nominalized, not annualized.

⁴ The investment period for this fund

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

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

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 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
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of May 31, 2002

Fund Manager Name	Partnership Name	UTIMCO Vintage Year	Commitment	Capital Invested	Capital Returned to UTIMCO	GP's' Assessment of Current Value ¹	Cash on Cash Return ²	IRR ³
North American Business Development Co.	North American Fund II, L.P.	1989	20,000,000.00	20,000,000.00	71,971,859.46	26,953,060.98	3.60	31.50%
	North American Fund III, L.P.	1995	15,000,000.00	15,001,915.27	0.00	11,402,880.78	0.00	-10.14%
			35,000,000.00	35,001,915.27	71,971,859.46	38,355,941.76	2.06	30.03%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,000.00	22,500,470.00	10,482,238.00	19,115,729.98	0.47	11.93%
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	2000	50,000,000.00	50,005,479.46	6,323,150.68	53,177,520.10	0.13	10.28%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	20,000,000.00	79,780.82	20,018,580.00	0.00	0.84%
			90,000,000.00	70,005,479.46	6,402,931.50	73,196,100.10	0.09	9.71%
OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,354,747.32	737,307.54	0.73	-2.05%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,000,000.00	2,982,035.25	1,407.00	2,305,851.45	0.00	-32.27%
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	4.54%
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	4,508,980.00	0.00	4,508,980.00	0.00	0.00%
Prime Genpar	Asian Corporate Finance Fund, L.P.	1995	12,375,000.00	11,453,912.46	3,590,734.00	3,136,448.09	0.31	-17.64%
	Prime Enterprises II, L.P.	1998	10,482,533.41	7,630,861.50	79,748.00	2,474,566.29	0.01	-37.86%
			22,857,533.41	19,084,773.96	3,670,482.00	5,611,014.38	0.19	-26.05%
Prime New Ventures	Prime VIII, L.P.	1997	20,000,000.00	20,004,555.12	15,685,212.47	8,545,899.21	0.78	13.65%

¹ The General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002 adjusted for subsequent cash flows through May 31, 2002.

² Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

³ 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2002 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002. IRRs for periods of less than one year are nominalized, not annualized.

⁴ The investment period for this fund

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

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

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 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
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of May 31, 2002

Fund Manager Name	Partnership Name	UTIMCO Vintage Year	Commitment	Capital Invested	Capital Returned to UTIMCO	GP's' Assessment of Current Value ¹	Cash on Cash Return ²	IRR ³
Prism Ventures	Prism Venture Partners I, L.P.	1997	20,000,000.00	19,801,285.62	22,080,469.18	16,743,075.33	1.12	26.79%
	Prism Venture Partners II, L.P.	1999	25,000,000.00	24,629,437.50	7,678,403.45	29,183,341.18	0.31	22.39%
	Prism Venture Partners III, L.P.	2000	10,000,000.00	7,053,221.25	0.00	5,043,956.01	0.00	-22.74%
	Prism Venture Partners IV, L.P.	2001	25,000,000.00	5,004,314.57	20,074.94	4,403,581.64	0.00	-20.20%
	Prism Venture Partners II-A, L.P.	2002	4,480,000.00	1,344,000.00	0.00	1,344,000.00	0.00	0.00%
			84,480,000.00	57,832,258.94	29,778,947.56	56,717,954.16	0.51	21.86%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,000,000.00	3,767,577.93	0.00	2,983,637.45	0.00	-36.40%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	25,000,000.00	24,432,943.15	16,581,376.75	9,806,165.60	0.68	2.68%
	RSTW Partners III, L.P.	1997	40,000,000.00	36,614,203.86	2,722,568.67	33,276,175.81	0.07	-0.71%
			65,000,000.00	61,047,147.01	19,303,945.42	43,082,341.41	0.32	0.85%
Sandefur Capital	Energy Asset Option Fund	2000	25,000,000.00	6,219,890.75	0.00	4,774,307.90	0.00	-43.17%
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	10.20%
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	1997	40,000,000.00	35,675,042.00	3,236,805.00	28,683,361.34	0.09	-3.33%
	SKM Equity Fund III, L.P.	2000	25,000,000.00	5,922,966.37	137,249.00	4,656,630.44	0.02	-12.58%
			65,000,000.00	41,598,008.37	3,374,054.00	33,339,991.78	0.08	-4.04%
SCF Partners	SCF Partners, L.P.	1989	11,118,783.98	11,541,715.05	35,957,844.65	35,957,844.65	3.12	33.71%
	OFS Investments	1991	11,265,587.82	11,510,488.22	22,139,253.75	19,113,539.31	1.92	16.83%
	SCF-III, L.P.	1995	25,000,000.00	22,347,777.35	6,221,367.55	32,142,918.04	0.28	12.23%
	SCF-IV, L.P.	1998	40,000,000.00	23,367,584.00	4,849,831.76	25,826,221.77	0.21	12.33%
			87,384,371.80	52,229,719.71	23,048,338.22	66,920,564.28	0.44	23.05%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	1992	10,000,000.00	8,977,061.96	15,752,087.60	520,141.85	1.75	17.31%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,255,821.57	2,851,502.52	2,835,778.76	0.46	-3.34%
			20,000,000.00	15,232,883.53	18,603,590.12	3,355,920.61	1.22	12.64%

¹ The General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002 adjusted for subsequent cash flows through May 31, 2002.

² Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

³ 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2002 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002. IRRs for periods of less than one year are nominalized, not annualized.

⁴ The investment period for this fund

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

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

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 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
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of May 31, 2002

Fund Manager Name	Partnership Name	UTIMCO Vintage Year	Commitment	Capital Invested	Capital Returned to UTIMCO	GP's' 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	10,586,340.00	10,543,793.00	10,493,694.04	1.00	27.34%
	Carlyle Partners III, L.P.	2000	25,000,000.00	7,040,814.75	68,077.00	6,177,637.21	0.01	-7.39%
			35,000,000.00	17,627,154.75	10,611,870.00	16,671,331.25	0.60	21.58%
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	2,861,109.35	0.29	-6.74%
			11,350,000.00	11,358,852.50	10,323,235.86	2,861,109.35	0.91	3.22%
Triad Ventures	Triad Ventures Limited II, L.P.	1990	3,000,000.00	3,000,000.00	3,165,927.00	272,733.29	1.06	3.56%
Trust Company of the West	TCW Special Placements Fund II	1987	5,000,000.00	5,000,000.00	6,270,798.86	172,713.35	1.25	3.72%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	1995	30,000,000.00	28,678,464.48	36,851,610.00	25,022,459.88	1.28	28.72%
	VS&A Communications Partners III, L.P.	1999	40,000,000.00	22,575,816.00	0.00	15,326,578.12	0.00	-19.69%
			70,000,000.00	51,254,280.48	36,851,610.00	40,349,038.00	0.72	19.84%
Wand Partners	Wand Equity Portfolio II, L.P.	1996	43,021,824.00	36,786,549.21	9,519,161.92	20,713,832.67	0.26	-7.42%
	Wand Secondary Interests	1997	10,000,000.00	10,007,706.10	5,661,125.84	7,438,318.22	0.57	9.46%
			53,021,824.00	46,794,255.31	15,180,287.76	28,152,150.89	0.32	-2.92%
Warburg, Pincus & Co.	Warburg Pincus Private Equity VIII, L.P.	2002	30,000,000.00	4,448,593.68	225,843.00	4,386,843.09	0.05	3.09%
Willis Stein & Partners	Willis Stein & Partners, L.P.	1996	20,000,000.00	19,809,098.57	16,908,712.00	11,051,471.11	0.85	12.68%
	Willis Stein & Partners II, L.P.	1998	50,000,000.00	49,736,743.75	6,504,792.00	23,533,166.52	0.13	-21.06%
			70,000,000.00	69,545,842.32	23,413,504.00	34,584,637.63	0.34	-8.29%
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,000,000.00	25,988,391.94	15,179,498.00	10,941,025.54	0.58	0.23%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,000,000.00	5,858,427.22	404,745.00	4,940,540.56	0.07	-7.07%
			50,000,000.00	31,846,819.16	15,584,243.00	15,881,566.10	0.49	-0.60%

¹ The General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002 adjusted for subsequent cash flows through May 31, 2002.

² Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

³ 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2002 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002. IRRs for periods of less than one year are nominalized, not annualized.

⁴ The investment period for this fund

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

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

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 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
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of May 31, 2002

Fund Manager Name	Partnership Name	UTIMCO Vintage Year	Commitment	Capital Invested	Capital Returned to UTIMCO	GP's' Assessment of Current Value ¹	Cash on Cash Return ²	IRR ³
Wingate Partners	Wingate Partners, L.P.	1987	10,000,000.00	9,634,328.36	57,834,658.22	9,462.00	6.00	30.29%
	Wingate Partners II, L.P.	1995	15,000,000.00	12,622,734.59	11,933,114.11	4,741,268.27	0.95	21.66%
	Wingate Partners III, L.P.	2000	20,000,000.00	1,370,217.65	0.00	407,223.82	0.00	-65.69%
			45,000,000.00	23,627,280.60	69,767,772.32	5,157,954.09	2.95	29.79%

¹ The General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002 adjusted for subsequent cash flows through May 31, 2002.

² Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

³ 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 General Partner's or UTIMCO's assessment of the value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2002 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2002. IRRs for periods of less than one year are nominalized, not annualized.

⁴ The investment period for this fund

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

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

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 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.