

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Fund Performance (Fully Realized Investments)  
As of May 31, 2005

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	Cash-on-Cash Return <sup>1</sup>	IRR <sup>2</sup>
Crown Advisors	Crown Associates III, L.P.	20,018,286.32	40,792,361.97	2.04	18.95%
Electra Kingsway General Partner II Limited	Electra Private Equity Partners D	17,181,680.22	22,713,975.44	1.32	7.02%
Floyd Oil Company	Cheyenne Partners, Ltd.	5,090,751.31	6,418,231.08	1.26	7.12%
	Cheyenne II	9,849,564.98	13,472,530.26	1.37	9.43%
	Cheyenne III	12,663,174.39	30,220,103.12	2.39	15.75%
J.H. Whitney & Co.	Whitney 1990 Equity Fund, L.P.	11,079,022.44	26,092,701.10	2.36	20.27%
Morgenthaler Management Partners	Morgenthaler Venture Partners III, L.P.	15,000,000.00	45,304,682.34	3.02	27.53%
Narragansett Management Partners	Narragansett First Fund	893,771.00	2,801,112.00	3.13	38.80%
SCF Partners	SCF Partners, L.P.	11,541,715.05	36,604,057.86	3.17	33.71%
Triad Ventures	Triad Ventures Limited II, L.P.	3,000,000.00	3,354,428.81	1.12	2.93%
Wingate Partners	Wingate Partners, L.P.	9,634,328.36	58,575,959.44	6.08	30.34%

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<sup>1</sup>Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>2</sup> IRR, 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 May 31, 2005 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2005. IRR's for periods of less than one year are nominalized, not annualized.

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