

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Relationships  
As of February 29, 2004

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
3i Group plc	3i UK Investment Partners	1996	24,355,580.37	23,192,439.12	23,613,723.88	8,499,576.20	8.56%
	3i Europartners II, L.P.	1997	28,928,537.25	27,905,360.56	20,107,489.74	17,606,272.02	7.25%
	3i UKIP II	1998	32,252,187.91	30,458,427.91	10,000,729.94	20,361,912.87	-0.08%
	3i Europartners IIIA, L.P.	1999	24,877,943.58	21,067,578.58	4,550,329.88	24,542,628.39	13.67%
			110,414,249.11	102,623,806.17	58,272,273.44	71,010,389.48	6.38%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	25,002,167.19	5,752,167.19	433,033.35	4,216,754.87	-15.35%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	16,309,368.78	16,230,751.33	26,370,285.96	277,270.95	12.39%
American Securities Capital	American Securities Partners II, L.P.	1998	27,667,059.99	23,726,834.56	14,372,077.43	16,588,800.67	7.60%
	American Securities Partners III, L.P.	2001	30,005,373.44	14,129,247.47	0.00	13,817,715.96	-2.80%
			57,672,433.43	37,856,082.03	14,372,077.43	30,406,516.63	6.62%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,002,118.75	15,002,118.75	8,750,123.55	8,409,830.10	2.90%
	Ampersand 1999 Limited Partnership	1999	20,001,472.50	19,001,472.50	0.00	14,811,476.80	-7.90%
	Ampersand 2001 Limited Partnership	2001	25,006,056.25	7,506,056.25	0.00	5,589,129.58	-14.58%
			60,009,647.50	41,509,647.50	8,750,123.55	28,810,436.48	-2.98%
Angelo, Gordon & Co.	AG Capital Recovery Partners IV, L.P.	2003	20,000,000.00	7,000,000.00	4,674,291.00	4,805,961.36	44.49%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,002,974.56	10,002,974.56	5,667,583.71	3,061,012.15	-3.63%
ARCH Venture Partners	ARCH Venture Fund VI, L.P.	2004	30,000,000.00	378,446.91	0.00	378,446.91	0.00%
ArcLight Capital Partners	ArcLight Energy Partners Fund I, L.P.	2003	25,000,000.00	23,011,844.00	5,263,159.00	21,509,950.45	18.79%
	ArcLight Energy Partners Fund II, L.P.	2004	50,000,000.00	10,894,642.00	0.00	10,894,642.00	0.00%
			75,000,000.00	33,906,486.00	5,263,159.00	32,404,592.45	17.04%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	1996	9,967,933.88	9,967,933.88	4,183.76	4,228,143.37	-15.19%
Atlas Venture	Atlas Venture Fund VI, L.P.	2001	15,506,452.07	4,710,258.07	220,049.00	3,372,182.61	-20.91%

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Austin Ventures	Austin Ventures IV, L.P.	1995	5,008,592.15	5,008,592.15	40,800,053.96	604,804.20	73.14%
	Austin Ventures V, L.P.	1997	15,001,997.50	15,001,997.50	27,710,640.06	5,147,863.56	35.66%
	Austin Ventures VI, L.P.	1999	20,001,650.00	19,251,650.00	6,863,890.42	6,387,522.39	-13.86%
	Austin Ventures VII, L.P.	2000	20,000,000.00	15,999,999.00	2,496,868.00	7,562,821.12	-19.06%
	Austin Ventures VIII, L.P.	2001	16,602,362.50	5,702,362.50	1,187,520.02	3,391,179.57	-15.32%
			76,614,602.15	60,964,601.15	79,058,972.46	23,094,190.84	37.99%
Baker Capital	Baker Communications Fund, L.P.	1998	40,244,524.50	39,060,286.15	8,779,290.05	16,892,217.93	-10.14%
	Baker Communications Fund II (QP), L.P.	2000	30,006,187.50	17,554,384.82	264,934.82	6,912,976.24	-31.48%
			70,250,712.00	56,614,670.97	9,044,224.87	23,805,194.17	-14.91%
Band of Angels	Band of Angels Fund, L.P.	2000	10,121,549.63	8,321,549.63	0.00	4,697,806.02	-22.48%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	2002	30,005,396.90	15,757,818.73	281,923.55	17,922,916.29	21.08%
Beacon Focus Value Investors	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	-24.07%
Blackstone Group	Blackstone Capital Partners IV L.P.	2002	45,249,814.00	10,512,924.00	1,136,632.00	8,869,520.01	-9.98%
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	-24.90%
	Brentwood Associates Private Equity III, L.P.	1999	75,013,708.75	58,945,101.50	19,767,228.00	45,115,348.93	3.26%
			95,030,561.23	78,730,183.39	29,774,626.00	45,501,753.31	-1.42%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	39,217,859.31	17,698,550.98	315,300.25	17,865,267.12	2.33%
The Carlyle Group	Carlyle Partners II, L.P.	1995	10,659,009.00	10,659,009.00	16,515,015.00	6,673,101.93	25.45%
	Carlyle Partners III, L.P.	2000	25,005,433.75	16,325,758.75	1,319,721.00	15,502,108.39	1.49%
			35,664,442.75	26,984,767.75	17,834,736.00	22,175,210.32	17.84%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	32,384,528.78	12,412,706.80	1,206,884.97	14,827,076.52	23.36%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,003,679.52	25,003,679.52	24,346,758.69	7,397,818.54	8.17%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	17,830,333.37	17,830,333.37	13,169,787.00	8,853,845.04	3.39%

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Cortec Group	Cortec Group Fund II, L.P.	1996	20,064,785.25	18,824,878.25	0.00	4,672,428.90	-21.86%
	Cortec Group Fund III, L.P.	2000	20,008,906.25	10,248,918.25	4,869,834.00	10,087,461.00	19.38%
			40,073,691.50	29,073,796.50	4,869,834.00	14,759,889.90	-8.99%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,012,007.50	21,036,960.57	79,868.97	15,235,491.23	-12.19%
Crescendo Ventures	Crescendo II, L.P.	1997	15,001,892.58	15,001,892.58	20,342,427.88	2,064,064.77	22.80%
	Crescendo III, L.P.	1999	25,005,950.00	25,005,950.00	8,084,743.65	4,519,934.68	-23.91%
	Crescendo IV, L.P.	2000	10,001,413.75	7,751,413.75	389,873.23	2,297,206.93	-33.81%
			50,009,256.33	47,759,256.33	28,817,044.76	8,881,206.38	-12.92%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,004,446.96	29,140,311.52	46,462,343.32	20,715,487.41	22.69%
DDJ Capital Management	B IV Capital Partners, L.P.	2003	15,000,000.00	9,059,445.78	196,404.47	9,522,881.73	13.08%
Doughty Hanson & Co	Doughty Hanson & Co. II	1996	27,578,599.69	27,578,599.69	46,306,531.00	4,989,008.97	49.56%
	Doughty Hanson III, L.P.	1998	40,141,988.30	34,787,167.30	7,205,186.00	43,919,797.37	11.05%
			67,720,587.99	62,365,766.99	53,511,717.00	48,908,806.34	26.31%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,005,004.20	49,035,422.80	56,851,195.73	18,459,199.82	15.34%
	EnCap Energy Capital Fund IV-B, L.P.	2002	15,000,000.00	7,212,985.98	3,622,390.87	5,830,817.30	49.61%
			65,005,004.20	56,248,408.78	60,473,586.60	24,290,017.12	15.97%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,008,874.78	25,008,874.78	6,944,860.11	4,497,207.15	-18.58%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,010,838.96	36,428,110.66	35,076,154.47	14,157,940.70	11.02%
	Evercore Capital Partners II, L.P.	2002	45,000,000.00	13,291,788.00	0.00	11,818,488.89	-15.17%
			85,010,838.96	49,719,898.66	35,076,154.47	25,976,429.59	9.30%
Foundation Capital	Foundation Capital IV, L.P.	2001	20,004,868.75	4,366,208.75	0.00	3,635,244.28	-17.90%
GEI Capital	Green Equity Investors III, L.P.	1998	75,004,262.50	67,282,072.32	28,439,362.71	76,766,585.72	16.30%
	Green Equity Investors IV, L.P.	2003	25,000,000.00	3,440,730.95	0.00	3,445,234.86	0.53%
			100,004,262.50	70,722,803.27	28,439,362.71	80,211,820.58	16.28%

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Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	1998	33,044,191.51	30,044,191.51	368,870.40	5,210,719.20	-34.20%
	Halpern Denny Fund III, L.P.	2000	30,006,390.00	21,531,390.00	4,523,895.00	14,805,847.73	-4.35%
			63,050,581.51	51,575,581.51	4,892,765.40	20,016,566.93	-19.71%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,154,730.69	38,804,714.69	15,493,559.00	11,937,112.16	-14.82%
	Hampshire Equity Partners III, L.P.	2000	40,007,317.00	11,780,480.00	33,661.00	4,412,743.98	-50.64%
			80,162,047.69	50,585,194.69	15,527,220.00	16,349,856.14	-22.20%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	1992	8,837,541.25	8,837,541.25	26,502,281.31	10,257.60	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,003,113.02	10,003,113.02	54,588,662.35	2,095,445.88	89.84%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,782,663.55	3,010,931.75	-5.49%
			35,003,113.02	35,003,113.02	73,371,325.90	5,106,377.63	54.10%
Inverness Group	Inverness/Phoenix Partners, L.P.	1998	40,005,525.00	36,930,870.57	32,471,191.21	6,074,829.82	2.58%
	Inverness Partners II LP	2002	40,013,705.00	4,301,595.00	11,560.04	3,103,366.57	-23.24%
			80,019,230.00	41,232,465.57	32,482,751.25	9,178,196.39	0.66%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	2002	25,000,000.00	5,237,354.00	0.00	4,508,366.70	-15.73%
JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,009,479.37	5,751,607.44	649,458.46	1,333,183.04	-44.74%
KKR Associates	KKR 1996 Fund, L.P.	1996	52,696,512.50	52,696,512.50	38,547,523.00	41,039,107.65	12.16%
Lake Partners	Lake Capital Partners LP	2003	25,000,000.00	2,750,572.71	0.00	1,458,003.09	-62.75%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	2001	20,001,573.43	18,001,573.43	3,200,000.00	12,163,059.76	-9.95%
	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	19,501,573.43	3,200,000.00	13,663,059.76	-9.78%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	2001	25,005,254.69	24,376,258.18	1,872,658.90	28,322,027.31	11.79%
	MatlinPatterson Global Opportunities Partners II	2004	30,000,000.00	4,500,000.00	46,430.62	4,193,568.90	-5.80%
			55,005,254.69	28,876,258.18	1,919,089.52	32,515,596.21	11.00%

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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	1,936,109.83	33.19%
	Morgenthaler Venture Partners V, L.P.	1998	25,003,495.01	25,003,495.01	10,465,846.09	7,999,147.94	-11.42%
	Morgenthaler Partners VI, L.P.	2000	10,007,031.25	7,507,031.25	96,864.60	3,593,118.46	-24.63%
	Morgenthaler Partners VII, L.P.	2001	25,005,700.00	8,755,700.00	99,709.49	7,254,899.96	-12.37%
			90,018,561.12	71,268,561.12	83,255,893.79	20,783,276.19	22.53%
North American Business Development Co.	North American Fund II, L.P.	1989	20,000,000.00	20,000,000.00	73,042,278.46	25,757,852.40	30.86%
	North American Fund III, L.P.	1995	15,001,915.27	15,001,915.27	0.00	10,119,394.92	-8.69%
			35,001,915.27	35,001,915.27	73,042,278.46	35,877,247.32	28.96%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,470.00	25,000,470.00	15,223,937.00	17,354,497.44	8.88%
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	2000	50,005,479.46	50,005,479.46	35,014,981.59	29,622,954.85	9.15%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	40,000,000.00	36,079,780.82	23,531,361.20	28.53%
			90,005,479.46	90,005,479.46	71,094,762.41	53,154,316.05	14.45%
OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,354,747.32	582,862.09	-2.62%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,040,384.25	13,891,635.25	1,407.00	12,130,731.56	-14.02%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	1990	8,000,000.00	8,000,000.00	9,206,952.44	162,106.40	4.08%
Pinto Technology Ventures	PTV Sciences, L.P.	2004	25,000,000.00	4,395,348.84	0.00	4,395,348.84	0.00%
Polaris Venture Partners	Polaris Venture Partners IV, L.P.	2001	20,004,267.50	2,404,267.50	0.00	1,887,229.78	-33.91%
Pomona Capital	Pomona Capital V, L.P.	2002	25,008,980.00	12,133,980.00	2,941,936.92	9,976,791.45	6.03%
Prime Genpar	Asian Corporate Finance Fund, L.P.	1995	12,382,935.79	11,453,912.46	5,030,734.00	2,242,247.27	-11.10%
	Prime Enterprises II, L.P.	1998	10,562,286.91	10,432,605.78	193,900.24	4,392,064.43	-22.74%
			22,945,222.70	21,886,518.24	5,224,634.24	6,634,311.70	-16.57%
Prime New Ventures	Prime VIII, L.P.	1997	20,004,555.12	20,004,555.12	15,685,212.43	6,906,661.24	6.73%

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<sup>3</sup>The investment period for this fund has not yet commenced.

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University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Relationships  
As of February 29, 2004

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Prism Ventures	Prism Venture Partners I, L.P.	1997	20,101,285.62	20,101,285.62	22,080,469.18	6,956,401.76	14.12%
	Prism Venture Partners II, L.P.	1999	25,004,437.50	24,879,437.50	7,678,403.45	14,760,107.20	-3.48%
	Prism Venture Partners III, L.P.	2000	10,003,221.25	8,853,221.25	0.00	3,786,154.87	-29.47%
	Prism Venture Partners IV, L.P.	2001	25,004,314.57	11,004,314.57	20,074.94	8,383,560.02	-18.09%
	Prism Venture Partners II-A, L.P.	2002	4,480,000.00	3,852,800.00	0.00	3,561,090.84	-5.82%
			84,593,258.94	68,691,058.94	29,778,947.57	37,447,314.69	-0.98%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,017,577.93	9,392,577.93	0.00	7,544,456.73	-15.40%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	24,914,125.51	24,914,125.51	16,751,951.35	4,619,778.69	-5.43%
	RSTW Partners III, L.P.	1997	40,004,805.72	36,822,204.07	6,595,543.99	22,314,068.30	-6.17%
			64,918,931.23	61,736,329.58	23,347,495.34	26,933,846.99	-5.95%
Sandefer Capital	Energy Asset Option Fund	2000	25,014,829.00	13,699,635.99	0.00	14,502,372.33	3.42%
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	34,729,211.00	1,986,428.00	17,301,766.63	-11.37%
	SKM Equity Fund III, L.P.	2000	19,479,642.37	11,823,732.37	2,518,798.00	6,775,427.35	-12.77%
			59,480,392.37	46,552,943.37	4,505,226.00	24,077,193.98	-11.57%
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	3,113,795.69	15.81%
	SCF-III, L.P.	1995	25,005,851.80	22,647,806.00	20,136,603.72	23,478,261.40	11.94%
	SCF-IV, L.P.	1998	40,000,000.00	31,113,760.33	17,382,748.32	23,945,797.67	10.37%
	SCF-V, L.P.	2003	15,000,000.00	1,788,710.00	0.00	1,788,710.00	0.00%
			103,084,295.15	78,628,719.68	101,633,973.27	52,326,564.76	21.56%
Technology Crossover Ventures	TCV V, L.P. <sup>3</sup>	2004	30,000,000.00	0.00	0.00	0.00	0.00%
Texas Pacific Group	TPG Partners IV, L.P.	2004	20,000,000.00	1,842,682.00	0.00	1,842,682.00	0.00%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	1992	10,000,000.00	8,993,054.96	21,472,001.89	404,276.79	21.20%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,291,135.57	2,851,973.30	1,102,828.32	-14.60%
			20,000,000.00	15,284,190.53	24,323,975.19	1,507,105.11	15.25%
Triad Ventures	Triad Ventures Limited II, L.P.	1990	3,000,000.00	3,000,000.00	3,210,449.00	148,103.30	2.97%

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University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Relationships  
As of February 29, 2004

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
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	42,517,895.00	14,396,403.57	22.96%
	VS&A Communications Partners III, L.P.	1999	40,000,560.00	32,691,589.00	1,107,474.00	28,018,119.76	-4.16%
			70,044,338.48	62,722,923.48	43,625,369.00	42,414,523.33	13.60%
Wand Partners	Wand Equity Portfolio II, L.P.	1996	43,470,099.63	39,367,312.21	10,084,087.16	21,699,821.15	-6.21%
	Wand Secondary Interests	1997	10,007,706.10	10,007,706.10	9,962,625.84	3,337,625.31	7.70%
			53,477,805.73	49,375,018.31	20,046,713.00	25,037,446.46	-2.80%
Warburg, Pincus & Co.	Warburg Pincus Private Equity VIII, L.P.	2002	30,022,750.68	11,722,750.68	1,333,845.00	11,065,592.58	4.17%
Willis Stein & Partners	Willis Stein & Partners, L.P.	1996	20,009,123.57	20,009,123.57	34,765,135.00	4,124,909.60	20.49%
	Willis Stein & Partners II, L.P.	1998	50,064,140.75	49,951,029.75	6,504,792.00	21,479,060.10	-15.05%
			70,073,264.32	69,960,153.32	41,269,927.00	25,603,969.70	-1.49%
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,003,780.21	24,746,443.94	16,780,645.00	14,883,758.45	7.35%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,008,833.75	13,291,253.34	4,102,741.00	10,885,931.38	6.51%
			50,012,613.96	38,037,697.28	20,883,386.00	25,769,689.83	7.19%
Wingate Partners	Wingate Partners, L.P.	1987	9,634,328.36	9,634,328.36	58,502,172.36	1,609.00	30.34%
	Wingate Partners II, L.P.	1995	15,003,169.40	12,622,734.59	12,140,422.69	4,405,235.78	17.70%
	Wingate Partners III, L.P.	2000	20,003,316.25	7,412,471.17	0.00	5,847,238.93	-12.79%
			44,640,814.01	29,669,534.12	70,642,595.05	10,254,083.71	29.45%
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	2,160,308.94	-8.70%
			11,358,852.50	11,358,852.50	10,323,235.87	2,160,308.94	2.02%
ZN Mexico General Partner	ZN Mexico II, L.P.	2003	25,008,690.46	9,670,110.78	156,250.00	8,360,071.87	-21.88%

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