

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Active Relationships
As of November 30, 2002

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	24,146,774.46	22,978,649.47	22,324,016.91	8,770,703.15	8.61%
	3i Europartners II, L.P.	1997	28,719,692.26	27,905,360.56	12,126,534.81	17,117,302.43	1.36%
	3i UKIP II	1998	31,953,383.91	30,395,883.91	8,534,155.35	18,968,643.53	-3.26%
	3i Europartners IIIA, L.P.	1999	23,697,488.43	16,551,031.76	1,836,243.26	15,177,332.54	1.58%
			108,517,339.06	97,830,925.70	44,820,950.33	60,033,981.65	2.33%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	25,002,167.19	2,502,167.19	0.00	1,864,083.41	-32.08%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	16,309,368.78	16,229,636.34	25,978,485.44	671,042.90	12.43%
American Securities Capital	American Securities Partners II, L.P.	1998	27,667,059.99	23,167,059.99	8,482,049.79	19,054,660.99	6.29%
	American Securities Partners III, L.P.	2001	30,005,373.44	886,751.44	0.00	859,044.90	-3.69%
			57,672,433.43	24,053,811.43	8,482,049.79	19,913,705.89	6.19%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,002,118.75	15,002,118.75	6,715,754.55	16,223,017.83	10.70%
	Ampersand 1999 Limited Partnership	1999	20,001,472.50	17,001,472.50	0.00	16,372,406.97	-1.81%
	Ampersand 2001 Limited Partnership	2001	25,006,056.25	5,006,056.25	0.00	4,240,617.48	-12.11%
			60,009,647.50	37,009,647.50	6,715,754.55	36,836,042.28	5.96%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,002,974.56	10,002,974.56	5,667,583.71	3,424,147.99	-2.86%
ArcLight Capital Partners, LLC	ArcLight Energy Partners Fund I, L.P.	2003	25,000,000.00	11,840,879.00	868,421.00	10,529,035.62	-25.26%
Atlantic Medical	Atlantic Medical Capital, L.P.	1996	9,985,702.46	9,889,312.88	4,183.76	4,398,818.28	-18.44%
Atlas Ventures	Atlas Venture Fund VI, L.P.	2001	22,006,452.07	2,177,439.07	0.00	1,616,036.68	-30.64%
Austin Ventures	Austin Ventures IV, L.P.	1995	5,008,592.15	5,008,592.15	38,989,687.19	1,097,652.02	73.06%
	Austin Ventures V, L.P.	1997	15,001,997.50	15,001,997.50	21,484,307.07	12,658,066.93	40.33%
	Austin Ventures VI, L.P.	1999	20,001,650.00	18,939,150.00	6,863,890.42	7,812,092.60	-12.31%
	Austin Ventures VII, L.P.	2000	20,000,000.00	11,272,728.00	300,083.95	6,350,903.32	-24.59%
	Austin Ventures VIII, L.P.	2001	16,602,362.50	2,902,362.50	459,771.48	1,361,763.95	-36.44%
			76,614,602.15	53,124,830.15	68,097,740.11	29,280,478.82	42.96%
Baker Capital	Baker Communications Fund, L.P.	1998	40,003,262.50	38,173,209.99	7,002,958.14	15,715,608.37	-15.38%
	Baker Communications Fund II (QP), L.P.	2000	30,006,187.50	13,607,507.07	0.00	4,629,368.46	-42.96%
			70,009,450.00	51,780,717.06	7,002,958.14	20,344,976.83	-20.89%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2002 adjusted for subsequent cash flows through November 30, 2002.

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Band of Angels	Band of Angels Fund, L.P.	2000	10,121,549.63	6,221,549.63	0.00	3,835,995.97	-22.36%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	2002	25,403,512.13	2,978,807.80	0.00	2,764,730.34	-25.66%
Beacon Focus Value Investors, LLC	Beacon Group III - Focus Value Fund, L.P.	1996	25,001,771.25	23,869,653.25	4,907,925.00	4,086,942.94	-27.15%
Blackstone Group	Blackstone Capital Partners IV L.P. ³	2002	45,000,000.00	0.00	0.00	0.00	0.00%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	1996	20,016,852.48	19,785,081.89	10,007,398.00	2,919,711.25	-14.83%
	Brentwood Associates Private Equity III, L.P.	1999	75,013,708.75	52,365,774.50	235,045.00	48,542,706.40	-3.26%
			95,030,561.23	72,150,856.39	10,242,443.00	51,462,417.65	-6.40%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	33,504,282.97	3,427,225.54	14,002.83	3,089,864.38	-11.56%
The Carlyle Group	Carlyle Partners II, L.P.	1995	10,611,964.00	10,611,944.00	12,050,766.00	9,358,959.43	26.19%
	Carlyle Partners III, L.P.	2000	25,005,433.75	11,226,905.75	68,077.00	10,128,485.01	-7.24%
			35,617,397.75	21,838,849.75	12,118,843.00	19,487,444.44	19.51%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	27,604,930.76	5,878,839.18	3,723.69	5,798,677.58	-2.75%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,003,692.09	25,003,679.52	20,835,200.23	9,843,141.96	7.89%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	17,815,161.37	17,815,161.37	110.00	14,570,788.89	-3.84%
Cortec Group	Cortec Group Fund II, L.P.	1996	20,064,785.25	18,767,278.25	0.00	5,617,628.16	-23.94%
	Cortec Group Fund III, L.P.	2000	20,008,906.25	7,665,928.25	132,943.00	6,812,495.79	-5.98%
			40,073,691.50	26,433,206.50	132,943.00	12,430,123.95	-19.69%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,012,007.50	14,619,032.28	79,868.97	9,452,011.84	-18.46%
Crescendo Ventures	Crescendo II, L.P.	1997	15,001,892.58	15,001,892.58	20,342,427.88	2,921,622.96	24.93%
	Crescendo III, L.P.	1999	25,005,950.00	25,005,950.00	8,084,743.65	4,662,212.76	-30.11%
	Crescendo IV, L.P.	2000	10,001,413.75	6,251,413.75	22,775.00	1,831,339.15	-43.30%
			50,009,256.33	46,259,256.33	28,449,946.53	9,415,174.87	-12.83%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,004,446.96	28,162,745.56	33,978,284.90	20,203,862.45	19.91%

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Doughty Hanson & Co Limited	Doughty Hanson & Co. II	1996	27,578,599.69	27,578,599.69	46,306,531.00	4,024,937.89	50.04%
	Doughty Hanson III, L.P.	1998	40,141,988.30	33,694,687.30	406,957.00	38,007,901.83	5.32%
			67,720,587.99	61,273,286.99	46,713,488.00	42,032,839.72	26.84%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,005,004.20	48,886,683.67	33,437,415.56	34,686,032.69	14.43%
	EnCap Energy Capital Fund IV-B, L.P.	2002	15,000,000.00	1,575,000.00	0.00	1,366,180.20	-30.35%
			65,005,004.20	50,461,683.67	33,437,415.56	36,052,212.89	14.25%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,008,874.78	25,008,874.78	6,944,860.11	8,821,690.19	-12.30%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,005,838.96	33,727,037.14	12,402,475.47	30,525,757.71	10.45%
	Evercore Capital Partners II, L.P.	2002	45,000,000.00	1,084,549.00	0.00	1,084,549.00	0.00%
			85,005,838.96	34,811,586.14	12,402,475.47	31,610,306.71	10.37%
Foundation Capital	Foundation Capital IV, L.P.	2001	20,004,868.75	1,341,003.75	0.00	1,217,840.60	-17.45%
Green Equity Investors	Green Equity Investors III, L.P.	1998	75,004,262.50	58,130,117.10	12,827,421.07	67,850,816.91	15.55%
Halpern, Denny & Co., Inc.	Halpern Denny Fund II, L.P.	1998	33,044,191.51	29,894,191.51	368,870.40	8,575,842.70	-34.24%
	Halpern Denny Fund III, L.P.	2000	30,006,390.00	18,306,390.00	0.00	16,325,473.84	-6.89%
			63,050,581.51	48,200,581.51	368,870.40	24,901,316.54	-23.74%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,161,409.46	35,877,921.69	15,493,559.00	16,089,234.15	-6.25%
	Hampshire Equity Partners III, LP	2000	40,007,317.00	5,890,793.00	33,661.00	4,285,787.54	-16.77%
			80,168,726.46	41,768,714.69	15,527,220.00	20,375,021.69	-7.63%
Hellman & Friedman Investors, Inc.	Hellman & Friedman Capital Partners II, L.P.	1992	8,837,541.25	8,837,541.25	26,502,281.31	14,464.42	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,003,113.02	10,003,113.02	54,588,662.35	1,597,826.24	89.96%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,590,355.86	5,685,517.92	-1.23%
			35,003,113.02	35,003,113.02	73,179,018.21	7,283,344.16	55.49%
Inverness	Inverness/Phoenix Partners, L.P.	1998	40,005,525.00	35,797,012.93	30,722,110.77	8,061,719.86	5.19%
	Inverness Partners II LP	2002	40,000,000.00	3,101,595.00	11,560.04	2,961,551.78	-16.41%
			80,005,525.00	38,898,607.93	30,733,670.81	11,023,271.64	4.93%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	2002	25,000,000.00	2,425,767.00	0.00	2,083,429.54	-39.62%

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JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,009,479.37	4,386,307.44	107,116.10	2,378,138.12	-28.84%
KKR Associates	KKR 1996 Fund, L.P.	1996	52,696,512.50	51,375,117.50	21,618,977.00	47,912,469.66	11.23%
Lake Partners LLC	Lake Capital Partners LP	2003	25,000,000.00	933,724.80	0.00	933,724.80	0.00%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	2001	20,001,573.43	12,001,573.43	1,000,000.00	8,664,300.16	-17.05%
MatlinPatterson Global Advisors LLC	MatlinPatterson Global Opportunities Partners L.P.	2001	25,005,254.69	21,255,254.69	8,066.96	21,667,017.86	2.49%
Morgenthaler Management Partners	Morgenthaler Venture Partners III, L.P.	1990	15,000,000.00	15,000,000.00	45,304,682.25	0.00	27.53%
	Morgenthaler Venture Partners IV, L.P.	1995	15,002,334.86	15,002,334.86	26,846,712.97	3,440,996.33	34.75%
	Morgenthaler Venture Partners V, L.P.	1998	25,003,495.01	25,003,495.01	9,835,812.98	11,054,660.94	-8.81%
	Morgenthaler Partners VI, L.P.	2000	10,007,031.25	6,507,031.25	0.00	4,053,366.41	-25.47%
	Morgenthaler Partners VII, L.P.	2001	25,005,700.00	5,005,700.00	0.00	4,426,590.57	-15.37%
			90,018,561.12	66,518,561.12	81,987,208.20	22,975,614.25	24.30%
North American Business Development Co. Ltd	North American Fund II, L.P.	1989	20,000,000.00	20,000,000.00	71,971,859.46	27,089,410.26	31.29%
	North American Fund III, L.P.	1995	15,001,915.27	15,001,915.27	0.00	11,510,804.57	-8.22%
			35,001,915.27	35,001,915.27	71,971,859.46	38,600,214.83	29.72%
Northstar Capital, Ltd.	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,470.00	22,500,470.00	12,490,533.00	19,772,609.89	13.87%
Oaktree Capital Management, LLC	OCM Opportunities Fund III, L.P.	2000	50,005,479.46	40,005,479.46	73,150.68	47,030,801.43	6.26%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	40,000,000.00	79,780.82	35,396,640.00	-18.34%
			90,005,479.46	80,005,479.46	152,931.50	82,427,441.43	1.92%
OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,354,747.32	623,410.06	-2.53%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,040,384.25	3,919,709.25	1,407.00	3,011,438.14	-24.62%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	1990	8,000,000.00	8,000,000.00	9,206,952.44	360,530.09	4.51%
Polaris	Polaris Venture Partners IV, L.P.	2001	20,004,267.50	604,267.50	0.00	588,039.90	-9.59%
Pomona Capital	Pomona Capital V, L.P.	2002	25,008,980.00	6,258,980.00	231,001.00	6,053,092.10	0.76%

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Prime Genpar	Asian Corporate Finance Fund, L.P.	1995	12,382,935.79	11,453,912.46	3,590,734.00	2,868,676.87	-17.51%
	Prime Enterprises II, L.P.	1998	10,562,286.91	10,340,804.24	193,900.24	2,700,049.13	-56.89%
			22,945,222.70	21,794,716.70	3,784,634.24	5,568,726.00	-33.76%
Prime SKA I, L.L.C.	Prime VIII, L.P.	1997	20,004,555.12	20,004,555.12	15,685,212.43	8,015,754.53	11.10%
Prism Ventures	Prism Venture Partners I, L.P.	1997	20,101,285.62	20,101,285.62	22,080,469.18	11,925,850.35	20.70%
	Prism Venture Partners II, L.P.	1999	25,004,437.50	24,629,437.50	7,678,403.45	18,452,189.49	2.73%
	Prism Venture Partners III, L.P.	2000	10,003,221.25	7,553,221.25	0.00	3,969,837.13	-32.60%
	Prism Venture Partners IV, L.P.	2001	25,004,314.57	5,504,314.57	20,074.94	4,204,021.81	-24.13%
	Prism Venture Partners II-A, L.P.	2002	4,480,000.00	2,464,000.00	0.00	2,414,017.76	-4.36%
			84,593,258.94	60,252,258.94	29,778,947.57	40,965,916.54	8.34%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,017,577.93	5,267,577.93	0.00	4,550,823.87	-17.70%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	25,006,857.31	24,795,167.60	16,581,376.75	6,082,669.81	-3.37%
	RSTW Partners III, L.P.	1997	40,004,805.72	36,614,203.86	4,206,105.50	29,447,202.12	-2.95%
			65,011,663.03	61,409,371.46	20,787,482.25	35,529,871.93	-3.10%
Sandefer Capital	Energy Asset Option Fund	2000	25,014,829.00	9,208,856.70	0.00	7,579,722.92	-22.03%
Saratoga Partners	Saratoga Partners II, L.P.	1988	10,000,000.00	10,000,000.00	15,554,101.11	140,269.07	10.20%
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	1997	40,000,750.00	34,552,241.00	1,985,493.00	29,291,084.86	-2.54%
	SKM Equity Fund III, L.P.	2000	25,005,144.37	6,424,779.37	71,919.00	4,985,981.51	-11.68%
			65,005,894.37	40,977,020.37	2,057,412.00	34,277,066.37	-3.33%
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	11,510,488.22	11,510,488.22	26,202,673.20	4,472,160.51	16.11%
	SCF-III, L.P.	1995	25,005,851.80	22,448,521.80	8,574,512.75	28,424,073.69	10.44%
	SCF-IV, L.P.	1998	40,000,000.00	25,751,737.95	6,829,831.76	24,679,051.26	8.37%
			88,058,055.07	71,252,463.02	78,211,075.57	57,575,285.46	21.75%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	1992	10,000,000.00	8,982,855.96	15,752,087.60	520,226.10	17.27%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,270,087.57	2,851,502.52	2,835,202.48	-3.15%
			20,000,000.00	15,252,943.53	18,603,590.12	3,355,428.58	12.40%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2002 adjusted for subsequent cash flows through November 30, 2002.

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³The 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 November 30, 2002

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
Triad Ventures	Triad Ventures Limited II, L.P.	1990	3,000,000.00	3,000,000.00	3,183,529.00	248,493.43	3.49%
Trust Company of the West	TCW Special Placements Fund II	1987	5,000,000.00	5,000,000.00	6,444,812.15	9,267.71	3.74%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	1995	30,043,778.48	28,678,464.48	36,851,610.00	23,245,488.35	26.72%
	VS&A Communications Partners III, L.P.	1999	40,000,560.00	24,261,283.00	0.00	15,738,601.19	-18.72%
			70,044,338.48	52,939,747.48	36,851,610.00	38,984,089.54	16.69%
Wand Partners, Inc.	Wand Equity Portfolio II, L.P.	1996	43,470,099.61	38,086,676.21	10,084,087.16	19,836,437.00	-8.86%
	Wand Secondary Interests	1997	10,007,706.10	10,007,706.10	5,662,625.84	7,531,910.26	8.90%
			53,477,805.71	48,094,382.31	15,746,713.00	27,368,347.26	-4.17%
Warburg Pincus	Warburg Pincus Private Equity VIII, L.P.	2002	30,022,750.68	7,222,750.68	53,850.00	7,006,818.65	-2.75%
Willis Stein	Willis Stein & Partners, L.P.	1996	20,009,123.57	19,925,569.57	33,482,674.00	5,187,245.23	21.12%
	Willis Stein & Partners II, L.P.	1998	50,064,140.75	49,951,029.75	6,504,792.00	18,046,917.45	-25.06%
			70,073,264.32	69,876,599.32	39,987,466.00	23,234,162.68	-4.02%
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,003,780.21	24,634,708.94	13,992,309.00	11,410,490.56	1.18%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,008,833.75	9,417,437.26	697,060.00	8,276,477.07	-3.91%
			50,012,613.96	34,052,146.20	14,689,369.00	19,686,967.63	0.43%
Wingate Partners	Wingate Partners, L.P.	1987	9,634,328.36	9,634,328.36	57,834,658.22	7,002.00	30.29%
	Wingate Partners II, L.P.	1995	15,003,169.40	12,622,734.59	11,933,114.11	4,687,632.79	20.30%
	Wingate Partners III, L.P.	2000	20,003,316.25	4,856,133.14	0.00	3,722,468.86	-29.69%
			44,640,814.01	27,113,196.09	69,767,772.33	8,417,103.65	29.67%
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	1,839,122.41	-12.67%
			11,358,852.50	11,358,852.50	10,323,235.87	1,839,122.41	1.56%

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