

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Relationships  
As of February 28, 2003

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	24,157,949.47	22,978,649.47	23,020,825.15	8,117,841.64	8.51%
	3i Europartners II, L.P.	1997	28,790,412.91	27,905,360.56	14,534,854.78	16,800,879.19	3.23%
	3i UKIP II	1998	31,968,283.91	30,395,883.91	8,534,155.35	19,178,049.45	-2.85%
	3i Europartners IIIA, L.P.	1999	24,118,291.36	18,971,776.77	3,171,486.53	18,610,748.50	8.02%
			109,034,937.65	100,251,670.71	49,261,321.81	62,707,518.78	3.60%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	25,002,167.19	3,127,167.19	0.00	2,345,991.45	-29.24%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	16,309,368.78	16,229,636.34	25,978,485.44	671,043.32	12.42%
American Securities Capital	American Securities Partners II, L.P.	1998	27,667,059.99	23,256,446.99	8,482,049.79	19,322,015.77	6.15%
	American Securities Partners III, L.P.	2001	30,005,373.44	3,494,443.75	0.00	3,466,737.31	-1.98%
			57,672,433.43	26,750,890.74	8,482,049.79	22,788,753.08	6.01%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,002,118.75	15,002,118.75	6,715,754.55	16,601,965.74	10.67%
	Ampersand 1999 Limited Partnership	1999	20,001,472.50	18,001,472.50	0.00	15,554,442.33	-6.50%
	Ampersand 2001 Limited Partnership	2001	25,006,056.25	6,256,056.25	0.00	4,966,423.12	-16.98%
			60,009,647.50	39,259,647.50	6,715,754.55	37,122,831.19	3.98%
Angelo, Gordon & Co., L.P.	AG Capital Recovery Partners IV, L.P.	2003	20,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,002,974.56	10,002,974.56	5,667,583.71	3,183,166.21	-3.61%
ArcLight Capital Partners, LLC	ArcLight Energy Partners Fund I, L.P.	2003	25,000,000.00	13,590,879.00	1,263,159.00	12,510,457.54	4.08%
Atlantic Medical	Atlantic Medical Capital, L.P.	1996	9,985,702.46	9,925,813.94	4,183.76	4,435,322.67	-17.42%
Atlas Ventures	Atlas Venture Fund VI, L.P.	2001	22,006,452.07	2,487,581.07	0.00	1,907,492.31	-24.77%
Austin Ventures	Austin Ventures IV, L.P.	1995	5,008,592.15	5,008,592.15	38,989,687.19	1,152,618.28	73.04%
	Austin Ventures V, L.P.	1997	15,001,997.50	15,001,997.50	21,484,307.07	11,223,148.19	37.95%
	Austin Ventures VI, L.P.	1999	20,001,650.00	18,939,150.00	6,863,890.42	6,491,983.87	-16.02%
	Austin Ventures VII, L.P.	2000	20,000,000.00	12,000,001.00	824,970.69	6,003,591.06	-25.30%
	Austin Ventures VIII, L.P.	2001	16,602,362.50	3,102,362.50	459,771.48	1,495,651.93	-33.44%
			76,614,602.15	54,052,103.15	68,622,626.85	26,366,993.33	40.88%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of December 31, 2002 adjusted for subsequent cash flows through February 28, 2003.

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Baker Capital	Baker Communications Fund, L.P.	1998	40,003,262.50	38,173,209.99	8,419,587.15	14,298,982.29	-14.63%
	Baker Communications Fund II (QP), L.P.	2000	30,006,187.50	14,230,933.04	0.00	5,252,798.94	-38.52%
			70,009,450.00	52,404,143.03	8,419,587.15	19,551,781.23	-19.61%
Band of Angels	Band of Angels Fund, L.P.	2000	10,121,549.63	6,221,549.63	0.00	3,786,027.28	-20.51%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	2002	27,365,794.94	3,378,814.11	0.00	3,222,106.39	-9.88%
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	-26.02%
Blackstone Group	Blackstone Capital Partners IV L.P.	2002	45,000,000.00	3,242,461.00	0.00	3,242,461.00	0.00%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	1996	20,016,852.48	19,785,081.89	10,007,398.00	2,917,116.73	-14.48%
	Brentwood Associates Private Equity III, L.P.	1999	75,013,708.75	51,929,855.50	411,233.00	45,878,851.12	-4.69%
			95,030,561.23	71,714,937.39	10,418,631.00	48,795,967.85	-7.19%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	36,011,362.09	9,149,022.08	14,002.83	8,986,052.63	-3.43%
The Carlyle Group	Carlyle Partners II, L.P.	1995	10,611,944.00	10,611,944.00	12,748,685.00	9,417,174.27	26.46%
	Carlyle Partners III, L.P.	2000	25,005,433.75	12,245,773.75	68,077.00	12,101,890.50	-0.43%
			35,617,377.75	22,857,717.75	12,816,762.00	21,519,064.77	20.52%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	29,494,145.79	7,152,861.65	3,723.69	7,575,224.58	9.95%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,003,692.09	25,003,679.52	20,836,076.75	10,535,655.32	8.44%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	17,815,161.37	17,815,161.37	110.00	10,656,548.52	-9.16%
Cortec Group	Cortec Group Fund II, L.P.	1996	20,064,785.25	18,791,278.25	0.00	5,641,630.30	-22.77%
	Cortec Group Fund III, L.P.	2000	20,008,906.25	7,805,008.25	4,691,271.00	5,747,151.12	16.33%
			40,073,691.50	26,596,286.50	4,691,271.00	11,388,781.42	-12.54%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,012,007.50	16,576,445.10	79,868.97	10,136,939.00	-21.32%

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Crescendo Ventures	Crescendo II, L.P.	1997	15,001,892.58	15,001,892.58	20,342,427.88	2,449,123.39	23.99%
	Crescendo III, L.P.	1999	25,005,950.00	25,005,950.00	8,084,743.65	4,680,354.28	-28.45%
	Crescendo IV, L.P.	2000	10,001,413.75	6,751,413.75	22,775.00	2,097,066.42	-42.51%
			50,009,256.33	46,759,256.33	28,449,946.53	9,226,544.09	-13.55%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,004,446.96	28,676,025.81	40,478,159.62	17,429,509.84	20.96%
Doughty Hanson & Co Limited	Doughty Hanson & Co. II	1996	27,578,599.69	27,578,599.69	46,306,531.00	4,362,298.94	50.00%
	Doughty Hanson III, L.P.	1998	40,141,988.30	34,045,984.30	406,957.00	39,703,649.82	6.14%
			67,720,587.99	61,624,583.99	46,713,488.00	44,065,948.76	26.39%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,005,004.20	48,886,683.67	33,437,415.56	34,691,897.16	13.77%
	EnCap Energy Capital Fund IV-B, L.P.	2002	15,000,000.00	1,575,000.00	0.00	1,524,481.01	-4.95%
			65,005,004.20	50,461,683.67	33,437,415.56	36,216,378.17	13.67%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,008,874.78	25,008,874.78	6,944,860.11	6,687,659.76	-15.90%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,005,838.96	35,924,763.16	12,402,475.47	32,723,485.50	9.73%
	Evercore Capital Partners II, L.P.	2002	45,000,000.00	1,451,853.00	0.00	1,451,853.00	0.00%
			85,005,838.96	37,376,616.16	12,402,475.47	34,175,338.50	9.63%
Foundation Capital	Foundation Capital IV, L.P.	2001	20,004,868.75	2,013,273.75	0.00	1,641,339.55	-33.33%
GEI Capital	Green Equity Investors III, L.P.	1998	75,004,262.50	58,665,717.96	12,827,421.07	72,437,603.52	16.39%
	Green Equity Investors IV, L.P. <sup>3</sup>	2003	25,000,000.00	0.00	0.00	0.00	0.00%
			100,004,262.50	58,665,717.96	12,827,421.07	72,437,603.52	16.39%
Halpern, Denny & Co., Inc.	Halpern Denny Fund II, L.P.	1998	33,044,191.51	29,894,191.51	368,870.40	6,848,006.63	-36.99%
	Halpern Denny Fund III, L.P.	2000	30,006,390.00	18,456,390.00	0.00	15,534,993.55	-8.98%
			63,050,581.51	48,350,581.51	368,870.40	22,383,000.18	-25.17%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,161,409.46	38,175,374.69	15,493,559.00	18,386,704.77	-5.83%
	Hampshire Equity Partners III, LP	2000	40,007,317.00	6,307,149.00	33,661.00	4,702,143.56	-14.72%
			80,168,726.46	44,482,523.69	15,527,220.00	23,088,848.33	-7.06%
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%

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Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,003,113.02	10,003,113.02	54,588,662.35	1,666,239.20	89.93%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,590,355.86	3,856,407.61	-4.55%
			35,003,113.02	35,003,113.02	73,179,018.21	5,522,646.81	54.73%
Inverness	Inverness/Phoenix Partners, L.P.	1998	40,005,525.00	35,797,012.93	30,722,110.77	9,053,906.44	6.52%
	Inverness Partners II LP	2002	40,000,000.00	3,501,595.00	11,560.04	3,107,038.78	-23.07%
			80,005,525.00	39,298,607.93	30,733,670.81	12,160,945.22	5.82%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	2002	25,000,000.00	2,425,767.00	0.00	2,025,319.20	-28.00%
JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,009,479.37	4,507,807.44	107,116.10	1,423,264.67	-46.32%
KKR Associates	KKR 1996 Fund, L.P.	1996	52,696,512.50	52,696,512.50	21,612,977.00	46,952,724.88	9.47%
Lake Partners LLC	Lake Capital Partners LP	2003	25,000,000.00	1,007,854.27	0.00	1,007,854.27	0.00%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	2001	20,001,573.43	12,001,573.43	1,000,000.00	8,123,440.80	-18.07%
MatlinPatterson Global Advisors LLC	MatlinPatterson Global Opportunities Partners L.P.	2001	25,005,254.69	23,130,254.69	8,066.96	23,077,934.05	-0.20%
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	26,846,712.97	3,203,772.82	34.35%
	Morgenthaler Venture Partners V, L.P.	1998	25,003,495.01	25,003,495.01	9,835,812.98	8,882,582.84	-13.54%
	Morgenthaler Partners VI, L.P.	2000	10,007,031.25	7,007,031.25	0.00	4,035,825.77	-28.12%
	Morgenthaler Partners VII, L.P.	2001	25,005,700.00	5,005,700.00	0.00	3,886,390.44	-22.84%
			90,018,561.12	67,018,561.12	81,987,208.29	20,008,571.87	23.55%
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	27,119,769.08	31.20%
	North American Fund III, L.P.	1995	15,001,915.27	15,001,915.27	0.00	11,510,804.57	-7.62%
			35,001,915.27	35,001,915.27	71,971,859.46	38,630,573.65	29.57%
Northstar Capital, Ltd.	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,470.00	23,750,470.00	12,642,286.00	18,666,709.23	10.63%
Oaktree Capital Management, LLC	OCM Opportunities Fund III, L.P.	2000	50,005,479.46	37,505,479.46	7,573,150.68	37,837,523.91	6.37%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	40,000,000.00	79,780.82	41,470,800.00	4.58%
			90,005,479.46	77,505,479.46	7,652,931.50	79,308,323.91	6.00%

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OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,354,747.32	604,124.32	-2.60%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,040,384.25	4,538,557.25	1,407.00	3,513,567.44	-21.96%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	1990	8,000,000.00	8,000,000.00	9,206,952.44	361,206.04	4.50%
Polaris	Polaris Venture Partners IV, L.P.	2001	20,004,267.50	604,267.50	0.00	485,618.09	-34.55%
Pomona Capital	Pomona Capital V, L.P.	2002	25,008,980.00	6,258,980.00	337,328.00	5,819,321.39	-2.14%
Prime Genpar	Asian Corporate Finance Fund, L.P. Prime Enterprises II, L.P.	1995	12,382,935.79	11,453,912.46	3,590,734.00	2,878,256.70	-16.71%
		1998	10,562,286.91	10,340,804.24	193,900.24	2,561,262.10	-51.27%
			22,945,222.70	21,794,716.70	3,784,634.24	5,439,518.80	-31.58%
Prime SKA I, L.L.C.	Prime VIII, L.P.	1997	20,004,555.12	20,004,555.12	15,685,212.43	7,387,617.42	9.11%
Prism Ventures	Prism Venture Partners I, L.P.	1997	20,101,285.62	20,101,285.62	22,080,469.18	11,973,034.16	20.24%
	Prism Venture Partners II, L.P.	1999	25,004,437.50	24,629,437.50	7,678,403.45	18,434,859.06	2.50%
	Prism Venture Partners III, L.P.	2000	10,003,221.25	7,803,221.25	0.00	3,770,352.34	-33.24%
	Prism Venture Partners IV, L.P.	2001	25,004,314.57	6,629,314.57	20,074.94	4,859,705.22	-26.19%
	Prism Venture Partners II-A, L.P.	2002	4,480,000.00	2,912,000.00	0.00	2,863,908.32	-2.67%
			84,593,258.94	62,075,258.94	29,778,947.57	41,901,859.10	7.21%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,017,577.93	5,267,577.93	0.00	4,249,344.58	-19.42%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	25,006,857.31	24,914,125.51	16,581,376.75	4,598,904.34	-6.43%
	RSTW Partners III, L.P.	1997	40,004,805.72	36,614,203.86	4,414,340.60	27,709,198.64	-4.24%
			65,011,663.03	61,528,329.37	20,995,717.35	32,308,102.98	-4.95%
Sandefur Capital	Energy Asset Option Fund	2000	25,014,829.00	10,130,332.01	0.00	8,341,963.72	-18.41%
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	34,560,999.00	1,985,493.00	22,931,001.72	-7.78%
	SKM Equity Fund III, L.P.	2000	25,005,144.37	7,354,311.37	80,256.00	5,471,699.22	-13.90%
			65,005,894.37	41,915,310.37	2,065,749.00	28,402,700.94	-8.41%

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University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Relationships  
As of February 28, 2003

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>
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	4,520,630.10	16.07%
	SCF-III, L.P.	1995	25,005,851.80	22,513,460.36	14,960,650.20	27,350,867.11	12.73%
	SCF-IV, L.P.	1998	40,000,000.00	26,035,855.39	9,560,347.59	23,732,863.17	9.58%
			88,058,055.07	71,601,519.02	87,327,728.85	55,604,360.38	22.20%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	1992	10,000,000.00	8,985,321.96	15,752,087.60	519,953.62	17.24%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,273,000.57	2,851,502.52	2,833,098.37	-3.05%
			20,000,000.00	15,258,322.53	18,603,590.12	3,353,051.99	12.29%
Triad Ventures	Triad Ventures Limited II, L.P.	1990	3,000,000.00	3,000,000.00	3,183,529.00	218,745.94	3.28%
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	37,875,982.00	20,222,707.32	24.81%
	VS&A Communications Partners III, L.P.	1999	40,000,560.00	28,853,602.00	0.00	17,507,308.21	-23.63%
			70,044,338.48	58,884,936.48	37,875,982.00	37,730,015.53	12.81%
Wand Partners, Inc.	Wand Equity Portfolio II, L.P.	1996	43,470,099.61	38,086,676.21	10,084,087.16	20,265,987.17	-7.87%
	Wand Secondary Interests	1997	10,007,706.10	10,007,706.10	5,662,625.84	7,542,157.18	8.57%
			53,477,805.71	48,094,382.31	15,746,713.00	27,808,144.35	-3.60%
Warburg Pincus	Warburg Pincus Private Equity VIII, L.P.	2002	30,022,750.68	7,222,750.68	803,850.00	7,032,338.33	7.98%
Willis Stein	Willis Stein & Partners, L.P.	1996	20,009,123.57	19,925,569.57	33,482,674.00	4,861,588.13	20.75%
	Willis Stein & Partners II, L.P.	1998	50,064,140.75	49,951,029.75	6,504,792.00	18,175,522.66	-23.23%
			70,073,264.32	69,876,599.32	39,987,466.00	23,037,110.79	-4.00%
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,003,780.21	24,694,886.94	16,503,838.00	9,774,616.50	2.28%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,008,833.75	10,501,474.26	845,414.00	10,005,405.62	2.50%
			50,012,613.96	35,196,361.20	17,349,252.00	19,780,022.12	2.32%
Wingate Partners	Wingate Partners, L.P.	1987	9,634,328.36	9,634,328.36	58,502,172.36	6,547.00	30.34%
	Wingate Partners II, L.P.	1995	15,003,169.40	12,622,734.59	12,000,027.15	4,602,807.50	19.72%
	Wingate Partners III, L.P.	2000	20,003,316.25	7,412,471.17	0.00	6,153,396.23	-23.23%
			44,640,814.01	29,669,534.12	70,502,199.51	10,762,750.73	29.66%

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University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
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As of February 28, 2003

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>
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	-12.21%
			11,358,852.50	11,358,852.50	10,323,235.87	1,839,122.41	1.55%
ZN Mexico General Partner, LLC	ZN Mexico II, L.P.	2003	25,000,000.00	3,396,003.00	31,250.00	2,275,987.62	-95.97%

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