

University of Texas Investment Management Company
Private Investments
Fund Performance (Active Relationships)
As of November 30, 2001

Fund Manager Name	Partnership Name	Commitment	Capital Invested ¹	Capital Returned to UTIMCO ²	Current Value ³	Cash-on-Cash Return ⁴	IRR ⁵
3i Group plc	3i UK Investment Partners	24,008,460.39	22,924,334.47	19,042,225.06	10,197,328.08	0.79	7.60%
	3i Europartners II, L.P.	28,569,416.13	27,670,606.56	9,953,729.42	18,642,484.45	0.35	1.15%
	3i UKIP II	31,750,774.00	30,395,883.91	3,416,583.23	22,099,972.81	0.11	-7.70%
	3i Europartners IIIA, L.P.	22,835,627.32	11,913,994.25	50,396.52	10,347,179.16	0.00	-10.50%
		107,164,277.84	92,904,819.19	32,462,934.23	61,286,964.50	0.30	0.36%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	22,500,000.00	627,167.19	0.00	627,167.19	0.00	0.00%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	15,000,000.00	15,972,909.11	25,545,874.68	856,193.35	1.70	12.50%
American Securities Capital	American Securities Partners II, L.P.	30,000,000.00	22,695,475.99	0.00	22,030,430.46	0.00	-1.47%
	American Securities Partners III, L.P.	30,000,000.00	278,204.44	0.00	272,830.93	0.00	-4.71%
		60,000,000.00	22,973,680.43	0.00	22,303,261.39	0.00	-1.48%
Ampersand Ventures	Ampersand 1995 Limited Partnership	15,000,000.00	15,002,118.75	5,491,920.75	24,930,396.19	0.37	21.57%
	Ampersand 1999 Limited Partnership	20,000,000.00	15,001,472.50	0.00	15,615,482.77	0.00	3.18%
	Ampersand 2001 Limited Partnership	25,000,000.00	5,006,056.25	0.00	4,782,372.89	0.00	-8.95%
		60,000,000.00	35,009,647.50	5,491,920.75	45,328,251.85	0.09	17.84%
Applied Technologies	Technologies for Information & Entertainment III	10,000,000.00	10,002,974.56	5,667,583.71	5,958,123.32	0.57	4.79%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	10,000,000.00	9,810,066.70	4,183.76	7,705,954.54	0.00	-7.45%
Atlas Venture	Atlas Venture Fund VI, L.P.	15,500,000.00	830,911.07	0.00	732,781.30	0.00	-32.29%

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Austin Ventures	Austin Ventures IV, L.P.	5,000,000.00	5,008,592.15	37,406,773.96	1,979,204.74	7.48	73.01%
	Austin Ventures V, L.P.	15,000,000.00	15,001,997.50	17,349,491.59	19,092,922.26	1.16	48.70%
	Austin Ventures VI, L.P.	20,000,000.00	18,939,150.00	6,863,890.41	17,616,899.43	0.34	17.37%
	Austin Ventures VII, L.P.	20,000,000.00	9,333,335.00	0.00	9,912,897.77	0.00	4.73%
	Austin Ventures VIII, L.P.	16,600,000.00	1,702,362.50	0.00	1,589,140.08	0.00	-11.73%
		76,600,000.00	49,985,437.15	61,620,155.96	50,191,064.28	0.80	54.99%
Baker Capital	Baker Communications Fund, L.P.	40,000,000.00	38,925,280.24	6,883,516.62	19,984,201.38	0.17	-14.60%
	Baker Communications Fund II (QP), L.P.	30,000,000.00	11,867,598.29	0.00	8,858,037.39	0.00	-20.34%
		70,000,000.00	50,792,878.53	6,883,516.62	28,842,238.77	0.10	-15.57%
Band of Angels	Band of Angels Fund, L.P.	10,000,000.00	5,421,549.63	0.00	4,660,179.73	0.00	-12.43%
Beacon Focus Value Investors	Beacon Group III - Focus Value Fund, L.P.	25,000,000.00	23,447,062.25	4,418,937.00	8,500,407.69	0.18	-18.98%
Blackstone Group	Blackstone Capital Partners IV L.P. ⁶	45,000,000.00	0.00	0.00	0.00	0.00	0.00%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	20,000,000.00	20,890,557.89	10,853,767.00	7,016,793.74	0.54	-6.15%
	Brentwood Associates Private Equity III, L.P.	75,000,000.00	43,702,346.50	190,515.00	41,034,770.57	0.00	-3.81%
		95,000,000.00	64,592,904.39	11,044,282.00	48,051,564.31	0.12	-4.78%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	30,486,998.28	340,542.84	0.00	310,871.54	0.00	-13.60%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	25,000,000.00	31,206,089.52	23,731,940.99	13,408,503.11	0.95	9.50%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	20,000,000.00	17,815,161.37	110.00	14,577,665.54	0.00	-4.74%

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Cortec Group	Cortec Group Fund II, L.P.	20,000,000.00	18,683,359.25	0.00	12,501,450.45	0.00	-10.61%
	Cortec Group Fund III, L.P.	20,000,000.00	4,189,499.25	132,883.00	3,608,763.43	0.01	-6.94%
		40,000,000.00	22,872,858.50	132,883.00	16,110,213.88	0.00	-10.20%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	30,000,000.00	13,860,584.78	0.00	9,252,217.55	0.00	-28.90%
Crescendo Ventures	Crescendo II, L.P.	15,000,000.00	15,001,892.58	20,342,427.88	12,152,312.77	1.36	39.69%
	Crescendo III, L.P.	25,000,000.00	25,005,950.00	8,084,743.66	13,229,134.01	0.32	-9.18%
	Crescendo IV, L.P.	10,000,000.00	6,251,413.75	22,775.00	4,398,669.75	0.00	-25.52%
		50,000,000.00	46,259,256.33	28,449,946.54	29,780,116.53	0.57	15.11%
CVC Capital Partners	CVC European Equity Partners, L.P.	30,000,000.00	28,123,013.40	33,443,512.87	16,671,007.23	1.11	19.52%
Doughty Hanson & Co	Doughty Hanson & Co. II	26,577,550.25	27,133,935.69	46,306,431.00	3,619,960.67	1.74	50.98%
	Doughty Hanson III, L.P.	40,000,000.00	29,190,187.30	2,756,835.00	23,702,964.23	0.07	-5.21%
		66,577,550.25	56,324,122.99	49,063,266.00	27,322,924.90	0.74	27.38%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	50,000,000.00	49,849,440.96	26,636,755.93	38,081,797.72	0.53	15.07%
Equinox Investors	KB Mezzanine Fund II, L.P.	25,000,000.00	25,008,874.78	6,944,860.11	12,877,643.41	0.28	-7.35%
Evercore Partners	Evercore Capital Partners, L.P.	40,000,000.00	31,423,041.32	7,654,023.54	28,707,318.15	0.19	8.23%
Foundation Capital	Foundation Capital IV, L.P.	20,000,000.00	4,868.75	0.00	4,868.75	0.00	0.00%
GEI Capital	Green Equity Investors III, L.P.	75,000,000.00	49,457,909.22	1,282.16	49,662,388.00	0.00	0.25%

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Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	33,000,000.00	28,394,191.51	368,870.40	20,604,126.26	0.01	-12.45%
	Halpern Denny Fund III, L.P.	30,000,000.00	15,156,390.00	0.00	13,944,060.68	0.00	-9.30%
		63,000,000.00	43,550,581.51	368,870.40	34,548,186.94	0.01	-11.84%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	40,000,000.00	35,626,385.73	17,072,796.00	16,182,418.44	0.43	-4.49%
	Hampshire Equity Partners III, LP	40,000,000.00	10,560,681.00	30,452.00	9,654,618.42	0.00	-19.86%
		80,000,000.00	46,187,066.73	17,103,248.00	25,837,036.86	0.21	-5.78%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	8,831,440.00	8,837,541.25	26,502,281.31	18,418.08	3.00	24.98%
Information Technology Ventures	Information Technology Ventures, L.P.	10,000,000.00	10,003,113.02	54,319,302.08	5,290,660.16	5.43	91.46%
	Information Technology Ventures II, L.P.	25,000,000.00	25,000,000.00	18,023,853.41	16,979,814.74	0.72	15.89%
		35,000,000.00	35,003,113.02	72,343,155.49	22,270,474.90	2.07	63.23%
Inverness Group	Inverness/Phoenix Partners, L.P.	40,000,000.00	32,691,922.83	31,809,329.15	10,053,315.86	0.80	16.28%
JatoTech Ventures	JatoTech Ventures, L.P.	10,000,000.00	3,558,582.99	0.00	3,118,572.38	0.00	-12.07%
KKR Associates	KKR 1996 Fund, L.P.	50,000,000.00	52,460,680.50	23,690,448.00	42,674,605.02	0.47	11.53%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	20,000,000.00	8,001,573.43	0.00	7,615,241.46	0.00	-5.08%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	25,000,000.00	7,505,254.69	8,066.96	7,415,784.55	0.00	-1.55%

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Morgenthaler Management Partners	Morgenthaler Venture Partners III, L.P.	15,000,000.00	15,000,000.00	44,847,173.25	118,325.03	2.99	27.47%
	Morgenthaler Venture Partners IV, L.P.	15,000,000.00	15,002,334.86	26,846,712.98	5,748,744.64	1.79	38.28%
	Morgenthaler Venture Partners V, L.P.	25,677,896.00	25,003,495.01	9,835,813.00	23,405,508.75	0.38	19.54%
	Morgenthaler Partners VI, L.P.	10,000,000.00	5,007,031.25	0.00	4,087,950.61	0.00	-18.27%
	Morgenthaler Partners VII, L.P.	25,000,000.00	1,255,700.00	0.00	1,187,805.00	0.00	-5.41%
		90,677,896.00	61,268,561.12	81,529,699.23	34,548,334.03	0.90	27.77%
North American Business Development Co.	North American Fund II, L.P.	20,000,000.00	20,000,000.00	71,971,859.46	29,623,022.49	3.60	31.93%
	North American Fund III, L.P.	15,000,000.00	13,951,915.27	0.00	10,297,531.96	0.00	-12.73%
		35,000,000.00	33,951,915.27	71,971,859.46	39,920,554.45	2.06	30.60%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	25,000,000.00	22,500,470.00	8,173,651.00	20,358,518.86	0.33	12.06%
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	50,000,000.00	50,005,479.46	73,150.68	53,194,487.54	0.00	5.05%
	OCM Opportunities Fund IV, L.P.	40,000,000.00	8,000,000.00	0.00	8,000,000.00	0.00	0.00%
		90,000,000.00	58,005,479.46	73,150.68	61,194,487.54	0.00	5.01%
OSCCO Ventures	OSCCO III, L.P.	4,625,000.00	4,625,000.00	3,354,747.32	789,028.36	0.73	-1.86%
Parthenon Capital	Parthenon Investors II, L.P.	25,000,000.00	2,273,920.25	1,407.00	1,833,211.76	0.00	-40.81%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	8,000,000.00	8,000,000.00	9,206,952.44	514,523.08	1.15	4.86%
Polaris Venture Partners	Polaris Venture Partners IV, L.P.	20,000,000.00	4,267.50	0.00	4,267.50	0.00	0.00%
Prime Genpar	Asian Corporate Finance Fund, L.P.	12,375,000.00	11,453,912.46	3,457,400.00	3,206,745.44	0.28	-20.06%
	Prime Enterprises II, L.P.	10,482,533.41	7,583,694.50	75,335.00	2,264,846.85	0.01	-48.34%
		22,857,533.41	19,037,606.96	3,532,735.00	5,471,592.29	0.15	-31.73%

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Prime New Ventures	Prime VIII, L.P.	20,000,000.00	20,004,555.12	15,685,212.47	8,624,463.68	0.78	15.47%
Prism Ventures	Prism Venture Partners I, L.P.	20,000,000.00	19,801,285.62	22,080,469.18	17,853,063.64	1.10	29.82%
	Prism Venture Partners II, L.P.	25,000,000.00	24,129,437.50	7,678,403.45	43,544,413.45	0.31	53.34%
	Prism Venture Partners III, L.P.	10,000,000.00	6,553,221.25	0.00	6,083,230.78	0.00	-7.60%
	Prism Venture Partners IV, L.P.	25,000,000.00	3,754,314.57	0.00	3,754,314.57	0.00	0.00%
		80,000,000.00	54,238,258.94	29,758,872.62	71,235,022.44	0.37	36.36%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	25,000,000.00	2,017,577.93	0.00	1,578,501.62	0.00	-29.32%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	25,000,000.00	24,132,842.96	16,581,376.75	12,002,334.43	0.66	5.93%
	RSTW Partners III, L.P.	40,000,000.00	36,086,203.33	1,473,517.81	34,636,873.14	0.04	0.03%
		65,000,000.00	60,219,046.29	18,054,894.56	46,639,207.57	0.28	3.15%
Sandefur Capital	Energy Asset Option Fund	25,000,000.00	2,081,891.95	0.00	1,032,591.56	0.00	-57.19%
Saratoga Partners	Saratoga Partners II, L.P.	10,000,000.00	10,000,000.00	15,448,127.65	140,269.07	1.56	10.21%
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	40,000,000.00	35,541,082.00	2,701,105.00	29,473,801.76	0.07	-3.44%
	SKM Equity Fund III, L.P.	19,474,498.00	5,607,145.37	137,249.00	4,611,587.96	0.01	-13.25%
		59,474,498.00	41,148,227.37	2,838,354.00	34,085,389.72	0.05	-4.08%
SCF Partners	SCF Partners, L.P.	11,118,783.98	11,541,715.05	35,957,844.65	0.00	3.29	33.71%
	OFS Investments	11,265,587.82	11,510,488.22	16,128,410.98	9,795,845.83	1.50	14.65%
	SCF-III, L.P.	25,000,000.00	22,199,040.33	4,143,504.29	24,929,892.59	0.17	6.65%
	SCF-IV, L.P.	40,000,000.00	22,877,474.00	581,399.10	22,690,606.72	0.01	0.93%
		87,384,371.80	68,128,717.60	56,811,159.02	57,416,345.14	0.67	20.84%

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University of Texas Investment Management Company
Private Investments
Fund Performance (Active Relationships)
As of November 30, 2001

Fund Manager Name	Partnership Name	Commitment	Capital Invested ¹	Capital Returned to UTIMCO ²	Current Value ³	Cash-on-Cash Return ⁴	IRR ⁵
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	10,000,000.00	8,969,470.96	15,752,087.60	577,169.78	1.58	17.44%
	The Texas Growth Fund - 1995 Trust	10,000,000.00	6,065,097.57	2,851,502.52	2,720,365.55	0.29	-3.15%
		20,000,000.00	15,034,568.53	18,603,590.12	3,297,535.33	0.93	13.03%
The Carlyle Group	Carlyle Partners II, L.P.	10,000,000.00	10,540,791.00	9,215,428.00	9,484,531.82	0.92	25.32%
	Carlyle Partners III, L.P.	25,000,000.00	6,157,796.75	68,077.00	5,412,130.54	0.00	-8.91%
		35,000,000.00	16,698,587.75	9,283,505.00	14,896,662.36	0.27	20.36%
The Woodlands	The Woodlands Venture Fund, L.P.	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.	6,008,000.00	6,008,852.50	1,719,373.58	3,162,706.63	0.29	-5.57%
		11,350,000.00	11,358,852.50	10,323,235.86	3,162,706.63	0.91	3.72%
Triad Ventures	Triad Ventures Limited II, L.P.	3,000,000.00	3,000,000.00	3,107,919.00	361,442.27	1.04	3.79%
Trust Company of the West	TCW Special Placements Fund II	5,000,000.00	5,000,000.00	6,226,063.22	217,188.80	1.25	3.73%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	30,000,000.00	28,560,872.48	36,851,610.00	26,444,633.93	1.23	30.94%
	VS&A Communications Partners III, L.P.	40,000,000.00	20,963,795.00	0.00	15,835,958.50	0.00	-18.03%
		70,000,000.00	49,524,667.48	36,851,610.00	42,280,592.43	0.53	23.77%
Wand Partners	Wand Equity Portfolio II, L.P.	43,021,824.00	35,911,524.21	8,533,631.92	26,070,727.22	0.21	-1.59%
	Wand Secondary Interests	10,000,000.00	10,007,706.10	5,661,125.84	6,504,367.17	0.57	7.66%
		53,021,824.00	45,919,230.31	14,194,757.76	32,575,094.39	0.28	0.78%
Warburg, Pincus & Co.	Warburg Pincus Private Equity VIII, L.P.	30,000,000.00	5,542,750.68	0.00	5,542,750.68	0.00	0.00%
Willis Stein & Partners	Willis Stein & Partners, L.P.	20,000,000.00	19,978,378.57	15,191,048.00	11,549,577.43	0.76	11.80%
	Willis Stein & Partners II, L.P.	50,000,000.00	49,736,743.75	6,504,792.00	37,030,698.43	0.13	-7.11%
		70,000,000.00	69,715,122.32	21,695,840.00	48,580,275.86	0.31	0.42%

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University of Texas Investment Management Company
Private Investments
Fund Performance (Active Relationships)
As of November 30, 2001

Fund Manager Name	Partnership Name	Commitment	Capital Invested ¹	Capital Returned to UTIMCO ²	Current Value ³	Cash-on-Cash Return ⁴	IRR ⁵
Windjammer Capital	PMI Mezzanine Fund, L.P.	25,000,000.00	25,829,251.94	14,775,845.00	11,482,793.62	0.59	0.81%
	Windjammer Mezzanine & Equity Fund II, L.P.	25,000,000.00	5,689,601.22	202,372.00	4,975,860.37	0.01	-11.03%
		50,000,000.00	31,518,853.16	14,978,217.00	16,458,653.99	0.30	-0.15%
Wingate Partners	Wingate Partners, L.P.	10,000,000.00	9,634,328.36	57,834,658.22	22,092.00	5.78	30.29%
	Wingate Partners II, L.P.	15,000,000.00	12,622,734.59	11,875,425.80	6,155,076.69	0.79	26.72%
	Wingate Partners III, L.P.	20,000,000.00	1,370,217.65	0.00	670,788.68	0.00	-67.98%
		45,000,000.00	23,627,280.60	69,710,084.01	6,847,957.37	1.55	30.02%

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