

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	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	Gustav Bard Richard Campin Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Hugh Richards Jonathan Russell Sergio Sambonet Tom Sweet-Escott Paul Waller Guy Zarzavatdijan	1996	24,259,813.62	23,123,161.62	23,265,199.82	7,639,462.36	7.85%
	3i Europartners II, L.P.	Gustav Bard Richard Campin Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Hugh Richards Johnathan Russell Sergio Sambonet Tom Sweet-Escott Paul Waller Guy Zarzavatdijan	1997	28,887,792.00	27,905,360.56	16,899,816.46	17,543,342.50	5.26%
	3i UKIP II	Gustav Bard Richard Campin Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Hugh Richards Johnathan Russell Sergio Sambonet Tom Sweet-Escott Paul Waller Guy Zarzavatdijan	1998	32,111,739.91	30,458,427.91	8,534,155.35	19,475,200.39	-2.23%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

**WARNING:** Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

**THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.**

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	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 Europartners IIIA, L.P.	Gustav Bard Richard Campin Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Hugh Richards Jonathan Russell Sergio Sambonet Tom Sweet-Escott Paul Waller Guy Zarzavatdijan	1999	24,726,206.08	21,067,578.58	3,507,823.34	23,541,940.14	11.58%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	Steven N. Baloff Michael A. Carusi Jack Harrington Wesley Raffel Pieter J. Schiller	2001	25,002,167.19	5,752,167.19	0.00	4,767,212.10	-16.50%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	Nathan Belden	1990	16,309,368.78	16,229,636.34	25,978,485.44	668,968.90	12.39%
American Securities Capital	American Securities Partners II, L.P.	Michael G. Fisch David L. Horing Glenn B. Kaufman Charles D. Klein Paul Rossetti	1998	27,667,059.99	23,346,593.99	8,482,049.79	19,405,590.76	5.22%
	American Securities Partners III, L.P.	Michael G. Fisch David L. Horing Glenn Kaufman Charles D. Klein Paul Rossetti	2001	30,005,373.44	13,975,706.51	0.00	13,664,179.57	-4.09%
Ampersand Ventures	Ampersand 1995 Limited Partnership	Stuart A. Auerbach Richard A. Charpie David J. Parker Peter D. Parker Charles D. Yie Paul C. Zigman	1996	15,002,118.75	15,002,118.75	6,715,754.55	10,834,192.00	3.48%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Ampersand Ventures	Ampersand 1999 Limited Partnership	Stuart A. Auerbach Richard A. Charpie David J. Parker Peter D. Parker Charles D. Yie Paul C. Zigman	1999	20,001,472.50	19,001,472.50	0.00	13,776,454.24	-11.01%
	Ampersand 2001 Limited Partnership	Stuart A. Auerbach Richard A. Charpie Marc J. L. Dulude Herbert H. Hooper David J. Parker Peter D. Parker Charles D. Yie	2001	25,006,056.25	7,506,056.25	0.00	5,750,194.54	-15.18%
Angelo, Gordon & Co., L.P.	AG Capital Recovery Partners IV, L.P.	Todd W. Arden Jeffrey H. Aronson James M. Malley Marsha P. Roth Joe Wechselblatt	2003	20,000,000.00	7,000,000.00	0.00	8,776,558.00	32.46%
Applied Technologies	Technologies for Information & Entertainment III	Frederick Bamber David Boucher Thomas Grant	1995	10,002,974.56	10,002,974.56	5,667,583.71	3,061,012.15	-3.72%
ArcLight Capital Partners, LLC	ArcLight Energy Partners Fund I, L.P.	Daniel R. Revers Robb E. Turner	2003	25,000,000.00	19,590,470.00	3,157,897.00	17,946,626.97	9.86%
	ArcLight Energy Partners Fund II, L.P. <sup>3</sup>	Daniel R. Revers Robb E. Turner	2004	50,000,000.00	0.00	0.00	0.00	0.00%
Atlantic Medical	Atlantic Medical Capital, L.P.	J. Andrew Cowherd H. Thomkins O'Connor Michael J. Sinclair	1996	9,967,933.88	9,967,933.88	4,183.76	4,228,143.37	-15.91%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Atlas Ventures	Atlas Venture Fund VI, L.P.	Jeff Andrews Bob Badavas Peter Barrett Joel Besse Axel Bichara Hans Bosman Alexander Bruhl Bill Bryant Philippe Claude Werner Dreesbach Barry Fidelman Jean-Francois Formela Bernard Gauntier Jeanne Henry Laura Jennings Anil Khatod Mela Lew Gerard Montanus Laura Morse Ron Nordin Graham O'Keeffe Rupert Pearce Jay Shiveley Christopher Spray Rob Zegelaar	2001	15,506,452.07	3,986,596.07	0.00	3,025,343.10	-21.38%
Austin Ventures	Austin Ventures IV, L.P.	Joseph C. Aragona Ken DeAngelis Jeffery C. Garvey William Wood	1995	5,008,592.15	5,008,592.15	40,740,121.57	626,960.13	73.15%
	Austin Ventures V, L.P.	Joseph C. Aragona Ken DeAngelis Jeffery C. Garvey John D. Thornton Blane Wesner	1997	15,001,997.50	15,001,997.50	27,710,640.06	5,687,290.92	36.40%
	Austin Ventures VI, L.P.	Joseph C. Aragona Ken DeAngelis Jeffery C. Garvey John D. Thornton Blaine Wesner	1999	20,001,650.00	19,251,650.00	6,863,890.42	6,732,866.17	-13.53%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Austin Ventures	Austin Ventures VII, L.P.	Joseph C. Aragona Ken DeAngelis Ed Olkkola John D. Thornton Blaine Wesner	2000	20,000,000.00	15,393,939.00	824,970.69	8,496,926.58	-21.74%
	Austin Ventures VIII, L.P.	Joseph C. Aragona Ross Cockrell Ken DeAngelis Ed Olkkola Chris Pacitti Stephen Straus John D. Thornton Blaine Wesner	2001	16,602,362.50	5,402,362.50	459,771.48	3,585,992.90	-22.51%
Baker Capital	Baker Communications Fund, L.P.	Henry G. Baker John C. Baker Lawrence A. Bettino Ashley Leeds Edward W. Scott	1998	40,244,524.50	38,603,762.59	8,779,290.05	16,546,489.63	-10.47%
	Baker Communications Fund II (QP), L.P.	Henry G. Baker John C. Baker Lawrence A. Bettino Ashley Leeds Edward W. Scott	2000	30,006,187.50	16,320,784.08	214,443.60	5,882,439.43	-34.06%
Band of Angels	Band of Angels Fund, L.P.	Hans Severiens Ian Sobieski	2000	10,121,549.63	7,221,549.63	0.00	3,581,549.20	-24.77%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	Emanuele Cairo Gonzague de Bignieres Paul Goodson Peter Hammerman Simon Henderson Tom Lamb Graeme White	2002	29,293,435.19	11,795,754.36	0.00	13,148,517.53	16.46%
Beacon Focus Value Investors, LLC	Beacon Group III - Focus Value Fund, L.P.	John MacWilliams	1996	25,001,771.25	23,922,196.25	4,907,925.00	3,583,505.73	-24.97%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

**WARNING:** Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

**THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.**

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Blackstone Group	Blackstone Capital Partners IV L.P.	David S. Blitzer Chinh E. Chu Robert L. Friedman Mark T. Gallogly Lawrence H. Guffey Howard A. Lipson Simon Loneragan James J. Mossman Hanns Ostmeier Bret D. Pearlman Stephen A. Schwarzman Neil P. Simpkins Kenneth C. Whitney	2002	45,249,814.00	7,506,847.00	33.00	7,000,044.75	-16.43%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	William M. Barnum Edward L. McCall Frederick J. Warren David H. Wong	1996	20,016,852.48	19,785,081.89	10,007,398.00	386,404.38	-25.12%
	Brentwood Associates Private Equity III, L.P.	William M. Barnum, Jr. W. Louis Bissette Thomas Davin Edward L. McCall Matthew Whelan David H. Wong	1999	75,013,708.75	57,858,388.50	10,069,161.00	53,726,720.98	3.49%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	Colin Buffin Stephen Curran Doug Fairservice Marek Gumieny	2001	38,313,854.90	17,777,436.89	28,550.26	18,722,302.85	5.96%
The Carlyle Group	Carlyle Partners II, L.P.	James A. Baker, III Frank C. Carlucci William E. Conway, Jr. Daniel A. D'Aniello Richard G. Darman David W. Dupree Allan M. Holt Edward J. Mathias Stephen L. Norris David M. Rubenstein	1995	10,643,055.00	10,643,055.00	15,469,839.00	7,702,323.66	25.84%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
The Carlyle Group	Carlyle Partners III, L.P.	Alice Albright Leslie Armitage James A. Baker, III Francis Barker Frank C. Carlucci Peter J. Clare William E. Conway, Jr. Daniel A. D'Aniello W. Robert Dahl Richard G. Darman Philip B. Dolan Allan M. Holt Gregory S. Ledford Joseph Lipscomb Eric Meadow Jerome H. Powell David M. Rubenstein Raymond Whiteman Frank D. Yeary Glenn A. Youngkin	2000	25,005,433.75	16,655,099.75	792,181.00	16,358,993.15	1.69%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	Iain Carslaw Yagnish Chotai Jonathan Clarke Guy Davidson Peter Gangsted Robin Hall Andrew Joy Graham Keniston-Cooper Hugh Langmuir Brian Linden Richard Munton Simon Rowlands Brent Wheeler	2002	31,534,404.53	12,118,271.51	4,173.19	13,396,260.99	10.64%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	William T. Comfort Noelle M. Cournoyer Bryon L. Knief Richard E. Mayberry, Jr. Michael T. Welch	1995	25,003,679.52	25,003,679.52	24,346,758.69	7,400,470.36	8.32%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	Donald J. Gogel Joseph L. Rice, III	1995	17,830,333.37	17,830,333.37	1,894,722.00	11,209,393.58	-4.96%
Cortec Group	Cortec Group Fund II, L.P.	T. Richard Fishbein Neal A. Kayes Gerald Rosenberg R. Scott Schafner David L. Schnadig	1996	20,064,785.25	18,799,278.25	0.00	4,646,824.40	-22.78%
	Cortec Group Fund III, L.P.	T. Richard Fishbein Neal A. Kayes Jeffery A. Lipsitz Gerald Rosenberg R. Scott Schafner David L. Schnadig	2000	20,008,906.25	10,085,182.25	4,869,834.00	9,923,725.32	20.97%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	Roy R. Bowman Richard L. Cravey Richard L. Cravey, Jr. Michael D. Long Kevin R. McCarthy Bart A. McLean Edwin A. Wahlen, Jr.	1999	30,012,007.50	20,925,139.72	79,868.97	14,086,962.98	-16.54%
Crescendo Ventures	Crescendo II, L.P.	Roeland Boonstoppel John Borchers Jeffrey J. Hinck David Spreng Jeff Tollefson	1997	15,001,892.58	15,001,892.58	20,342,427.88	2,285,714.83	23.23%
	Crescendo III, L.P.	Roeland Boonstoppel John Borchers Jeffrey J. Hinck David Spreng Jeff Tollefson	1999	25,005,950.00	25,005,950.00	8,084,743.65	3,703,249.93	-28.17%
	Crescendo IV, L.P.	Roeland Boonstoppel John Borchers Jeffrey J. Hinck David Spreng Jeff Tollefson	2000	10,001,413.75	7,251,413.75	22,775.00	2,171,805.67	-37.00%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.



University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
CVC Capital Partners	CVC European Equity Partners, L.P.	Findlay Black Steven Koltes Roberto Lombardi Donald MacKenzie Hardy McLain Iain Parham Michael Smith Rolly Van Rappard	1996	30,004,446.96	29,140,311.52	44,672,683.66	19,541,921.11	22.09%
Doughty Hanson & Co Limited	Doughty Hanson & Co. II	Nigel Doughty Alexander Hanke Richard Hanson Kevin Luzak Bruce Roe Michele Russo Patrick Smulders Kenneth Terry Christopher Wallis	1996	27,578,599.69	27,578,599.69	46,306,531.00	4,841,503.03	49.66%
	Doughty Hanson III, L.P.	Nigel Doughty Alexander Hanke Richard Hanson Kevin Luzak Bruce Roe Michele Russo Patrick Smulders Kenneth Terry Christopher Wallis	1998	40,141,988.30	34,557,780.30	7,205,186.00	38,684,246.71	8.55%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	Jeffrey A. Casey Kathryn S. DeYoung Michael Drifmeyer John R. Eckel, Jr. Neal L. Hickey Lou P. Kendrick Carolyn J. Kroll	1997	50,005,004.20	49,014,918.81	53,462,496.47	18,312,236.97	14.09%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
EnCap Investments	EnCap Energy Capital Fund IV-B, L.P.	Jeffrey A. Casey Kathryn S. DeYong Michael Drifmeyer John R. Eckel, Jr. Neal L. Hickey Lou P. Kendrick Carolyn J. Kroll David B. Miller Gary R. Petersen D. Martin Phillips Robert L. Zorich	2002	15,000,000.00	5,347,959.17	1,967,300.14	6,029,424.63	77.99%
Equinox Investors	KB Mezzanine Fund II, L.P.	Robert Wickey	1995	25,008,874.78	25,008,874.78	6,944,860.11	4,883,246.71	-18.20%
Evercore Partners	Evercore Capital Partners, L.P.	Roger C. Altman Austin M. Beutner John R. Birk Walter T. Dec Bryan Jensen M. Sharon Lewellen David G. Offensend Leonard Scultzman	1997	40,005,838.96	36,035,190.66	32,928,520.47	15,912,657.04	11.29%
	Evercore Capital Partners II, L.P.	Roger C. Altman Austin M. Beutner Saul Goodman Anthony Grillo William O. Hiltz Bryan Jensen Neeraj Mital David G. Offensend Giffen Ott Michael Price Kathleen Reiland	2002	45,000,000.00	12,962,466.00	0.00	11,489,167.53	-22.65%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Foundation Capital	Foundation Capital IV, L.P.	Jim Anderson Lisa Burroughs Kim Bill Elmore Kathryn Gould Adam Grosser Paul Holland Paul Koontz Mark Saul Mike Schuh	2001	20,004,868.75	3,525,874.75	0.00	2,779,279.41	-24.38%
GEI Capital	Green Equity Investors III, L.P.	John Baumer John Danhaki Peter Nolan Jon Seiffer Jon Sokoloff	1998	75,004,262.50	66,965,474.88	25,166,995.05	53,812,767.66	6.42%
	Green Equity Investors IV, L.P.	John Danhaki Peter Nolan Jon Sokoloff	2003	25,000,000.00	639,565.90	0.00	654,083.63	2.26%
GP Capital IV, LLC	B IV Capital Partners, L.P.	David J. Breazzano Robert L. Hockett Judy K. Mencher Hubert M. Stiles	2003	15,000,000.00	4,559,445.78	0.00	5,032,951.29	10.39%
Halpern, Denny & Co., Inc.	Halpern Denny Fund II, L.P.	George P. Denny John Halpern William J. LaPoint David Malm William J. Nimmo	1998	33,044,191.51	30,044,191.51	368,870.40	5,126,747.03	-36.41%
	Halpern Denny Fund III, L.P.	George P. Denny John D. Halpern William J. LaPoint David Malm William J. Nimmo	2000	30,006,390.00	21,081,390.00	4,523,895.00	11,906,104.87	-10.51%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	Gregory Flynn Matt Harrison David Morse Johathan Rosen Tracey Rudd	1997	40,154,730.69	38,744,890.69	15,493,559.00	11,869,133.98	-15.79%
	Hampshire Equity Partners III, LP	Gregory Flynn Matt Harrison David Morse Jonathan Rosen Tracey Rudd	2000	40,007,317.00	11,447,233.00	33,661.00	4,308,303.51	-58.04%
Hellman & Friedman Investors, Inc.	Hellman & Friedman Capital Partners II, L.P.	Matt Barger Jack Bunce Mitch Cohen Kristen Garlinghouse Philip Hammarskjold Patrick Healy F. Warren Hellman Georgia Lee Brian Powers Tom Steyer	1992	8,837,541.25	8,837,541.25	26,502,281.31	9,906.59	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	Mark Dubovoy Sam H. Lee Virginia M. Turezen	1995	10,003,113.02	10,003,113.02	54,588,662.35	1,733,117.20	89.83%
	Information Technology Ventures II, L.P.	Mark Dubovoy Sam H. Lee Virginia Turezen	1998	25,000,000.00	25,000,000.00	18,782,663.55	3,151,064.77	-5.30%
Inverness	Inverness/Phoenix Partners, L.P.	James C. Comis III W. McComb Dunwoody Robert N. Sheehy	1998	40,005,525.00	35,832,421.67	31,372,742.31	6,607,383.92	3.44%
	Inverness Partners II LP	James Comis W. McComb Dunwoody Robert Sheehy	2002	40,013,705.00	3,901,595.00	11,560.04	2,904,183.45	-23.23%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	John V. Bock, Jr. Arthur P. Byrne Michael N. Cannizzaro John W. Childs Glenn A. Hopkins Jerry D. Horn James C. Rhee Raymond B. Rudy Dana L. Schmaltz Steven G. Segal Adam L. Sutin Jeffrey J. Teschke Mark J. Tricolli William E. Watts Edward D. Yun	2002	25,000,000.00	3,984,114.00	0.00	3,330,422.69	-18.88%
JatoTech Ventures	JatoTech Ventures, L.P.	Molly Pieroni Dan Ray Walt Thirion	2000	10,009,479.37	5,104,507.44	107,116.10	1,639,573.11	-40.57%
KKR Associates	KKR 1996 Fund, L.P.	Saul A. Fox Edward A. Gilhuly Perry Golkin James H. Greene, Jr. Henry R. Kravis Robert I. MacDonnell Michael W. Michaelson Paul E. Raether Clifton S. Robbins George R. Roberts Scott M. Stuart Michael T. Tokarz	1996	52,696,512.50	52,696,512.50	31,722,020.00	45,083,849.25	11.57%
Lake Partners LLC	Lake Capital Partners LP	Terence Graunke Julian C. Hanson-Smith Joseph Karczewski Paul Yovovich	2003	25,000,000.00	2,362,223.20	0.00	1,200,414.63	-77.24%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	Ned Hazen Edgie Scott Richard Stubblefield Gwill York	2001	20,001,573.43	15,001,573.43	3,200,000.00	9,163,060.25	-11.15%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Lighthouse Capital	Lighthouse Capital Partners V, L.P.	Edward Hazen Edgar Scott Rick Stubblefield Gwill York	2003	15,000,000.00	1,500,000.00	0.00	1,500,000.00	0.00%
MatlinPatterson Global Advisors LLC	MatlinPatterson Global Opportunities Partners L.P.	David Matlin Mark Patterson	2001	25,005,254.69	24,824,641.00	8,066.96	28,467,770.01	8.73%
	MatlinPatterson Global Opportunities Partners II L.P.		2004	30,000,000.00	4,500,000.00	0.00	4,500,000.00	0.00%
Morgenthaler Management Partners	Morgenthaler Venture Partners IV, L.P.	Robert C. Bellas Paul S. Brentlinger Randolph G. Brown Keith M. Kerman Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavey G. Gary Shaffer Peter G. Taft	1995	15,002,334.86	15,002,334.86	27,288,791.27	2,237,132.32	33.49%
	Morgenthaler Venture Partners V, L.P.	Robert C. Bellas Paul S. Brentlinger Randolph G. Brown Keith M. Kerman Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavey G. Gary Shaffer Peter G. Taft	1998	25,003,495.01	25,003,495.01	10,465,846.09	8,022,155.41	-11.93%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Morgenthaler Management Partners	Morgenthaler Partners VI, L.P.	Robert C. Bellas Paul S. Brentlinger Randolph G. Brown Keith M. Kerman Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavey G. Gary Shaffer Peter G. Taft	2000	10,007,031.25	7,507,031.25	0.00	3,876,405.73	-25.32%
	Morgenthaler Partners VII, L.P.	Robert C. Bellas Greg Blonder Paul S. Brentlinger Jim Broderick Ralph Christoffersen Ken Gullicksen Drew Lanza Theodore Laufik Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavey Krish Prabhu G. Gary Shaffer Peter G. Taft	2001	25,005,700.00	7,505,700.00	0.00	6,172,725.20	-14.11%
North American Business Development Co. Ltd	North American Fund II, L.P.	R. David Bergonia Charles L. Palmer Robert L. Underwood	1989	20,000,000.00	20,000,000.00	73,042,278.46	25,757,852.40	30.93%
	North American Fund III, L.P.	R. David Bergonia Charles L. Palmer Robert L. Underwood	1995	15,001,915.27	15,001,915.27	0.00	10,119,394.92	-9.20%
Northstar Capital, Ltd.	Northstar Seidler Mezzanine Partners II, L.P.	Scott Becker Douglas Mark Charles Schroeder	1998	25,000,470.00	25,000,470.00	14,998,090.00	17,284,471.26	8.95%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Oaktree Capital Management, LLC	OCM Opportunities Fund III, L.P.	Matthew S. Barrett Brian D. Berman Lowell W. Hill Bruce A. Karsh Howard S. Marks Richard Masson Mariusz J. Mazurek Phillip Otero Patricia A. Wachtell Brett F. Wyard	2000	37,505,479.46	37,505,479.46	20,583,463.59	29,147,066.30	8.12%
	OCM Opportunities Fund IV, L.P.	Matthew S. Barrett Brian D. Berman Lowell W. Hill Bruce A. Karsh Holly Kim Kenneth Liang Howard S. Marks Richard Masson Mariusz J. Mazurek Phillip Otero Patricia A. Wachtell Brett F. Wyard	2002	40,000,000.00	12,000,000.00	79,780.82	26,784,306.60	24.09%
OSCCO Ventures	OSCCO III, L.P.	Johathan Baer Stephen E. Halprin F. Ward Paine	1989	4,625,000.00	4,625,000.00	3,354,747.32	573,266.37	-2.69%
Parthenon Capital	Parthenon Investors II, L.P.	Gideon Argov Alan Botsford Terry Chvisuk Ernest Jacquet William C. Kessinger Bruce McRae John Rutherford Drew Sawyer Samantha Trotman-Burman	2001	25,040,384.25	12,051,530.25	1,407.00	10,692,098.96	-14.43%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	Charles Burton	1990	8,000,000.00	8,000,000.00	9,206,952.44	262,949.99	4.29%
Pinto Technology Ventures GP, L.P.	PTV Sciences, L.P.	Matt Crawford Evan Melrose	2004	25,000,000.00	2,875,000.00	0.00	2,875,000.00	0.00%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.



University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Polaris	Polaris Venture Partners IV, L.P.	Stephen D. Arnold David Barrett Maria Battaglia Brian Chee George H. Conrades Alan Crane Jonathan A. Flint John Gannon Michael Hirshland Terrance G. McGuire Robert M. Metcalfe Alan G. Spoon Cristoph H. Westphal	2001	20,004,267.50	1,804,267.50	0.00	1,384,094.29	-40.83%
Pomona Capital	Pomona Capital V, L.P.	Thomas A. Bradley Stephen M. Futrell Michael D. Granoff Frances N. Janis Mark T. Maruszewski Brian S. Wright	2002	25,008,980.00	11,883,980.00	1,847,582.00	10,291,418.39	2.46%
Prime Genpar	Asian Corporate Finance Fund, L.P.	Hsieh Fu Hua	1995	12,382,935.79	11,453,912.46	5,030,734.00	1,863,990.26	-12.91%
	Prime Enterprises II, L.P.	Hsieh Fu Hua	1998	10,562,286.91	10,340,804.24	193,900.24	4,221,029.43	-25.02%
Prime SKA I, L.L.C.	Prime VIII, L.P.	Duncan Butler William Glasgow Dean Greenwood Robert Hughes Gregory S. Marchbanks	1997	20,004,555.12	20,004,555.12	15,685,212.43	7,012,166.09	7.22%
Prism Ventures	Prism Venture Partners I, L.P.	John L. Brooks III Robert C. Fleming Duane R. Mason	1997	20,101,285.62	20,101,285.62	22,080,469.18	8,272,043.78	15.66%
	Prism Venture Partners II, L.P.	David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William M. Seifert	1999	25,004,437.50	24,754,437.50	7,678,403.45	18,854,954.07	2.43%
	Prism Venture Partners III, L.P.	David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William Seifert	2000	10,003,221.25	8,653,221.25	0.00	4,270,347.38	-26.51%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

**WARNING:** Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

**THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.**

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	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 IV, L.P.	David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William Seifert	2001	25,004,314.57	9,254,314.57	20,074.94	6,829,267.71	-19.67%
	Prism Venture Partners II-A, L.P.	David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William Seifert	2002	4,480,000.00	3,763,200.00	0.00	3,524,963.09	-5.81%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	Alex Barkas Russell Hirsch David Schnell Chen Tang Jim Tannanbaum	2001	25,017,577.93	8,392,577.93	0.00	6,595,936.81	-18.16%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	Don K. Rice Jeffery P. Sangalis Jeffery A. Toole	1995	24,914,125.51	24,914,125.51	16,581,376.75	4,713,125.71	-5.72%
	RSTW Partners III, L.P.	Don K. Rice Jeffrey P. Sangalis Jeffrey A. Toole	1997	40,004,805.72	36,822,204.07	6,299,308.67	25,679,569.68	-3.80%
Sandefer Capital Saratoga Partners	Energy Asset Option Fund	Jeff Sandefer	2000	25,014,829.00	13,699,635.99	0.00	14,502,372.33	4.01%
	Saratoga Partners II, L.P.	Ray C. Adam John P. Birkelund Charles P. Durkin	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.	James M. Dworkin Buddy Gumina Allan W. Karp John F. Megrue, Jr. David J. Oddi Christopher K. Reilly Thomas A. Saunders III	1997	40,000,750.00	34,698,391.00	1,986,428.00	17,219,821.86	-11.95%
	SKM Equity Fund III, L.P.	James M. Dworkin Buddy Gumina Allan W. Karp John F. Megrue, Jr. David J. Oddi Christopher K. Reilly Thomas A. Saunders III	2000	19,479,642.37	11,364,032.37	1,678,727.00	7,118,285.01	-14.59%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	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	OFS Investments	David C. Baldwin Anthony DeLuca John W. Geddes L.E. Simmons Andrew L. Waite	1991	11,536,728.30	11,536,728.30	27,510,563.37	2,690,441.41	15.70%
	SCF-III, L.P.	David C. Baldwin Anthony DeLuca John W. Geddes L.E. Simmons Andrew L. Waite	1995	25,005,851.80	22,616,249.36	18,841,842.49	22,393,209.34	11.23%
	SCF-IV, L.P.	David C. Baldwin Anthony DeLuca John W. Geddes L. E. Simmons Andrew L. Waite	1998	40,000,000.00	30,666,973.17	16,267,368.04	21,992,204.97	8.46%
	SCF-V, L.P.	David Baldwin Anthony DeLuca John Geddes L.E. Simmons Andrew Waite	2003	15,000,000.00	13,710.00	0.00	13,710.00	0.00%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	J. Brent Humphries James Kozlowski Stephen M. Sioleau Barry C. Twomey	1992	10,000,000.00	8,991,677.96	21,472,001.89	369,365.75	21.19%
	The Texas Growth Fund - 1995 Trust	J. Brent Humphries James J. Kozlowski Stephen M. Sioleau Barry C. Twomey	1995	10,000,000.00	6,286,289.57	2,851,502.52	1,107,854.96	-14.97%
Triad Ventures	Triad Ventures Limited II, L.P.	Lloyd M. Bentsen III	1990	3,000,000.00	3,000,000.00	3,210,449.00	118,809.48	2.78%
Trust Company of the West	TCW Special Placements Fund II	Robert A. Day Fabienne Derepentigny Ernest O. Ellison Ray Henze Marc I. Stem	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.	S. Gerard Benford Jeffery T. Stevenson Joh S. Suhler John J. Veronis Marin I. Visconti	1995	30,043,778.48	30,031,334.48	42,320,608.00	15,092,365.02	23.43%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

WARNING: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Veronis Suhler & Associates	VS&A Communications Partners III, L.P.	Samir Mohin John Sinatra Jeffrey T. Stevenson	1999	40,000,560.00	31,922,681.00	53,225.00	23,579,753.77	-11.51%
Wand Partners, Inc.	Wand Equity Portfolio II, L.P.	David J. Callard Mark L.V. Esiri Jonathan D. Gormin Eric M. Jeck Bruce W. Schnitzer John Struck	1996	43,470,099.63	38,933,939.21	10,084,087.16	21,266,435.47	-6.53%
Warburg Pincus	Wand Secondary Interests	Bruce Schnitzer	1997	10,007,706.10	10,007,706.10	5,662,625.84	7,537,943.41	7.66%
	Warburg Pincus Private Equity VIII, L.P.	Bowman Cutter William H. Janeway Charles Kaye Joseph P. Landy Dalip Pathak Steven Schneider John L. Vogelstein Rosanne Zimmerman	2002	30,022,750.68	10,822,750.68	1,033,845.00	10,095,082.34	2.25%
Willis Stein	Willis Stein & Partners, L.P.	Daniel Blumenthal Robert C. Froetscher Daniel M. Gill Paul M. Mayfield Philip Pool Avy Stein R. Jason Weller John Willis	1996	20,009,123.57	20,009,123.57	33,644,106.00	4,812,267.63	20.36%
	Willis Stein & Partners II, L.P.	Daniel Blumenthal Robert C. Froetscher Daniel M. Gill Paul M. Mayfield Philip Pool Avy Stein R. Jason Weller John R. Willis	1998	50,064,140.75	49,951,029.75	6,504,792.00	17,703,661.51	-19.84%
Windjammer Capital	PMI Mezzanine Fund, L.P.	Robert Bartholomew Chris Daniel Schuyler Lance Brett Snyder	1995	25,003,780.21	24,746,443.94	16,737,692.00	13,180,069.44	5.97%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

**WARNING:** Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

**THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.**

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Partnerships  
As of November 30, 2003

Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Windjammer Capital	Windjammer Mezzanine & Equity Fund II, L.P.	Robert Bartholomew Chris Daniel Schuyler Lance Brett Snyder	2000	25,008,833.75	13,092,935.34	1,368,533.00	12,433,915.53	3.16%
Wingate Partners	Wingate Partners, L.P.	Jay I. Applebaum Michael B. Decker V. Edward Easterling F. B. Hegi James A. Johnson Jason H. Reed	1987	9,634,328.36	9,634,328.36	58,502,172.36	1,635.00	30.34%
	Wingate Partners II, L.P.	Jay I. Applebaum Michael B. Decker V. Edward Easterling F.B. Hegi, Jr. James A. Johnson Jason H. Reed	1995	15,003,169.40	12,622,734.59	12,000,027.15	4,536,949.24	18.10%
	Wingate Partners III, L.P.	Jay I. Applebaum Bradley K. Brenneman Michael B. Decker James A. Johnson Jason H. Reed	2000	20,003,316.25	7,412,471.17	0.00	5,944,157.00	-13.85%
The Woodlands	The Woodlands Venture Fund, L.P.	Martin P. Sutter	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.	James L. Currie Marc S. Saudroff Martin Sutter	1995	6,008,852.50	6,008,852.50	1,719,373.59	2,189,196.41	-8.82%
ZN Mexico General Partner, LLC	ZN Mexico II, L.P.	Tom Barry Augusto Flores Luis Harvey Arturo Saval Richard Vaughan	2003	25,008,690.46	3,396,003.00	125,000.00	2,251,821.67	-30.70%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003 adjusted for subsequent cash flows through November 30, 2003.

<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 November 30, 2003 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2003. IRR's for periods of less than one year are nominalized, not annualized.

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

**WARNING:** Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnerships. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in the report were calculated by UTIMCO and HAVE NOT been approved by the individual general partners of the partnerships.

**THIS DISCLAIMER IS AN INTREGAL PART OF THIS REPORT, AND ANY SUBSEQUENT DISCLOSURE OR REPORTING OF THE INFORMATION CONTAINED IN THIS REPORT MUST INCLUDE THIS DISCLAIMER. A FAILURE TO USE THIS DISCLAIMER WHEN DISCLOSING IRR INFORMATION TO A THIRD PARTY WOULD BE MISLEADING AND WOULD CONSTITUTE A MATERIAL MISREPRESENTATION.**