

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Active Relationships
As of August 31, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
3i Group plc	3i UK Investment Partners	1996	24,159,827.47	23,118,545.47	23,136,919.03	7,640,109.89	7.87%
	3i Europartners II, L.P.	1997	28,804,950.15	27,905,360.56	16,081,287.11	17,855,834.70	5.06%
	3i UKIP II	1998	31,973,019.91	30,458,427.91	8,534,155.35	18,702,088.12	-3.12%
	3i Europartners IIIA, L.P.	1999	24,267,942.40	20,780,522.40	3,171,486.53	20,953,389.36	7.54%
			109,205,739.93	102,262,856.34	50,923,848.02	65,151,422.07	3.85%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	25,002,167.19	5,002,167.19	0.00	3,832,575.46	-24.87%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	16,309,368.78	16,229,636.34	25,978,485.44	668,992.36	12.40%
American Securities Capital	American Securities Partners II, L.P.	1998	27,667,059.99	23,346,593.99	8,482,049.79	19,405,590.76	5.49%
	American Securities Partners III, L.P.	2001	30,005,373.44	10,655,632.64	0.00	10,344,104.83	-7.03%
			57,672,433.43	34,002,226.63	8,482,049.79	29,749,695.59	4.90%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,002,118.75	15,002,118.75	6,715,754.55	10,064,291.14	2.58%
	Ampersand 1999 Limited Partnership	1999	20,001,472.50	19,001,472.50	0.00	13,125,248.13	-13.82%
	Ampersand 2001 Limited Partnership	2001	25,006,056.25	6,256,056.25	0.00	4,708,104.30	-15.00%
			60,009,647.50	40,259,647.50	6,715,754.55	27,897,643.57	-4.99%
Angelo, Gordon & Co., L.P.	AG Capital Recovery Partners IV, L.P.	2003	20,000,000.00	7,000,000.00	0.00	8,195,516.00	24.88%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,002,974.56	10,002,974.56	5,667,583.71	3,061,012.15	-3.82%
ArcLight Capital Partners, LLC	ArcLight Energy Partners Fund I, L.P.	2003	25,000,000.00	16,773,774.00	2,631,581.00	15,109,349.08	7.78%
Atlantic Medical	Atlantic Medical Capital, L.P.	1996	9,967,933.88	9,967,933.88	4,183.76	4,228,143.37	-16.71%
Atlas Ventures	Atlas Venture Fund VI, L.P.	2001	15,506,452.07	3,598,920.07	0.00	2,699,319.97	-24.72%
Austin Ventures	Austin Ventures IV, L.P.	1995	5,008,592.15	5,008,592.15	39,025,562.72	1,388,107.34	73.02%
	Austin Ventures V, L.P.	1997	15,001,997.50	15,001,997.50	21,484,307.07	10,371,436.56	35.55%
	Austin Ventures VI, L.P.	1999	20,001,650.00	19,251,650.00	6,863,890.42	6,579,116.26	-14.85%
	Austin Ventures VII, L.P.	2000	20,000,000.00	15,030,303.00	824,970.69	8,667,132.56	-21.73%
	Austin Ventures VIII, L.P.	2001	16,602,362.50	5,002,362.50	459,771.48	3,217,985.97	-26.86%
			76,614,602.15	59,294,905.15	68,658,502.38	30,223,778.69	38.75%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of June 30, 2003 adjusted for subsequent cash flows through August 31, 2003.

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Baker Capital	Baker Communications Fund, L.P.	1998	40,244,524.50	38,395,966.95	8,779,290.05	15,387,018.26	-11.96%
	Baker Communications Fund II (QP), L.P.	2000	30,006,187.50	16,320,784.08	214,443.60	6,033,857.85	-36.83%
			70,250,712.00	54,716,751.03	8,993,733.65	21,420,876.11	-17.22%
Band of Angels	Band of Angels Fund, L.P.	2000	10,121,549.63	7,221,549.63	0.00	3,813,035.98	-25.08%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	2002	27,794,470.61	10,227,721.39	0.00	10,481,221.45	4.72%
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	3,568,953.04	-25.80%
Blackstone Group	Blackstone Capital Partners IV L.P.	2002	45,249,814.00	3,341,801.00	33.00	3,091,988.01	-9.32%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	1996	20,016,852.48	19,785,081.89	10,007,398.00	386,404.38	-25.33%
	Brentwood Associates Private Equity III, L.P.	1999	75,013,708.75	54,175,952.50	10,069,161.00	43,127,471.27	-0.65%
			95,030,561.23	73,961,034.39	20,076,559.00	43,513,875.65	-5.03%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	36,498,815.05	15,307,790.57	28,550.26	14,944,251.94	-2.84%
The Carlyle Group	Carlyle Partners II, L.P.	1995	10,625,205.00	10,625,205.00	14,488,762.00	8,490,076.94	26.14%
	Carlyle Partners III, L.P.	2000	25,005,433.75	14,882,274.75	68,077.00	15,155,810.56	1.38%
			35,630,638.75	25,507,479.75	14,556,839.00	23,645,887.50	19.56%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	29,881,568.61	10,621,710.91	3,723.69	10,942,634.55	3.64%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,003,679.52	25,003,679.52	24,346,758.69	7,588,518.45	8.65%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	17,830,333.37	17,830,333.37	1,894,722.00	11,219,114.37	-5.13%
Cortec Group	Cortec Group Fund II, L.P.	1996	20,064,785.25	18,799,278.25	0.00	4,651,054.24	-23.78%
	Cortec Group Fund III, L.P.	2000	20,008,906.25	10,956,895.25	4,868,187.00	8,714,524.42	13.93%
			40,073,691.50	29,756,173.50	4,868,187.00	13,365,578.66	-12.85%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,012,007.50	19,679,717.01	79,868.97	12,973,433.41	-18.06%

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Crescendo Ventures	Crescendo II, L.P.	1997	15,001,892.58	15,001,892.58	20,342,427.88	2,360,588.26	23.50%
	Crescendo III, L.P.	1999	25,005,950.00	25,005,950.00	8,084,743.65	3,848,508.91	-28.88%
	Crescendo IV, L.P.	2000	10,001,413.75	7,251,413.75	22,775.00	2,310,612.23	-38.63%
			50,009,256.33	47,259,256.33	28,449,946.53	8,519,709.40	-14.63%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,004,446.96	29,140,311.52	44,672,683.66	18,216,014.20	21.97%
Doughty Hanson & Co Limited	Doughty Hanson & Co. II	1996	27,578,599.69	27,578,599.69	46,306,531.00	4,433,255.93	49.68%
	Doughty Hanson III, L.P.	1998	40,141,988.30	34,557,780.30	406,957.00	45,037,425.86	8.84%
			67,720,587.99	62,136,379.99	46,713,488.00	49,470,681.79	26.11%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,005,004.20	49,251,691.12	41,221,563.25	31,020,546.69	14.55%
	EnCap Energy Capital Fund IV-B, L.P.	2002	15,000,000.00	4,515,628.97	118,794.04	5,411,011.54	45.43%
			65,005,004.20	53,767,320.09	41,340,357.29	36,431,558.23	14.88%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,008,874.78	25,008,874.78	6,944,860.11	6,068,440.12	-16.03%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,005,838.96	35,953,545.66	29,177,541.47	19,412,622.94	11.55%
	Evercore Capital Partners II, L.P.	2002	45,000,000.00	8,198,129.00	0.00	6,731,216.87	-32.20%
			85,005,838.96	44,151,674.66	29,177,541.47	26,143,839.81	10.06%
Foundation Capital	Foundation Capital IV, L.P.	2001	20,004,868.75	3,189,741.75	0.00	2,567,742.11	-27.23%
GEI Capital	Green Equity Investors III, L.P.	1998	75,004,262.50	66,958,540.88	21,726,920.05	55,253,576.07	5.81%
	Green Equity Investors IV, L.P. ³	2003	25,000,000.00	0.00	0.00	0.00	0.00%
			100,004,262.50	66,958,540.88	21,726,920.05	55,253,576.07	5.81%
GP Capital IV, LLC	B IV Capital Partners, L.P.	2003	15,000,000.00	4,559,445.78	0.00	4,773,249.82	4.69%
Halpern, Denny & Co., Inc.	Halpern Denny Fund II, L.P.	1998	33,044,191.51	30,044,191.51	368,870.40	5,216,774.74	-38.26%
	Halpern Denny Fund III, L.P.	2000	30,006,390.00	20,781,390.00	0.00	15,935,689.39	-12.09%
			63,050,581.51	50,825,581.51	368,870.40	21,152,464.13	-25.86%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,154,730.69	38,744,890.69	15,493,559.00	13,012,693.02	-14.53%
	Hampshire Equity Partners III, LP	2000	40,007,317.00	11,447,233.00	33,661.00	5,120,353.62	-61.82%
			80,162,047.69	50,192,123.69	15,527,220.00	18,133,046.64	-22.13%

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Hellman & Friedman Investors, Inc.	Hellman & Friedman Capital Partners II, L.P.	1992	8,837,541.25	8,837,541.25	26,502,281.31	11,219.77	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,003,113.02	10,003,113.02	54,588,662.35	1,735,049.05	89.86%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,590,355.86	3,379,513.26	-5.31%
			35,003,113.02	35,003,113.02	73,179,018.21	5,114,562.31	54.30%
Inverness	Inverness/Phoenix Partners, L.P.	1998	40,005,525.00	35,832,421.67	31,372,742.31	9,266,581.48	7.24%
	Inverness Partners II LP	2002	40,013,705.00	3,901,595.00	11,560.04	3,109,698.21	-22.84%
			80,019,230.00	39,734,016.67	31,384,302.35	12,376,279.69	5.94%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	2002	25,000,000.00	2,648,390.00	0.00	2,092,201.88	-21.04%
JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,009,479.37	5,104,507.44	107,116.10	1,689,126.40	-44.40%
KKR Associates	KKR 1996 Fund, L.P.	1996	52,696,512.50	52,696,512.50	28,754,230.00	42,220,789.97	9.64%
Lake Partners LLC	Lake Capital Partners LP	2003	25,000,000.00	1,391,349.42	0.00	358,862.40	-90.21%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	2001	20,001,573.43	12,001,573.43	1,000,000.00	8,333,873.95	-12.74%
	Lighthouse Capital Partners V, L.P. ³	2003	15,000,000.00	0.00	0.00	0.00	0.00%
			35,001,573.43	12,001,573.43	1,000,000.00	8,333,873.95	-12.74%
MatlinPatterson Global Advisors LLC	MatlinPatterson Global Opportunities Partners L.P.	2001	25,005,254.69	24,824,641.00	8,066.96	26,934,363.11	6.09%
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	2,624,597.95	33.57%
	Morgenthaler Venture Partners V, L.P.	1998	25,003,495.01	25,003,495.01	9,835,812.98	8,191,281.54	-13.70%
	Morgenthaler Partners VI, L.P.	2000	10,007,031.25	7,507,031.25	0.00	4,147,612.24	-25.53%
	Morgenthaler Partners VII, L.P.	2001	25,005,700.00	7,505,700.00	0.00	6,182,385.04	-17.21%
			90,018,561.12	70,018,561.12	81,987,208.29	21,145,876.77	22.90%
North American Business Development Co. Ltd	North American Fund II, L.P.	1989	20,000,000.00	20,000,000.00	73,042,278.46	25,696,895.26	31.01%
	North American Fund III, L.P.	1995	15,001,915.27	15,001,915.27	0.00	10,170,803.49	-9.67%
			35,001,915.27	35,001,915.27	73,042,278.46	35,867,698.75	29.19%
Northstar Capital, Ltd.	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,470.00	23,750,470.00	14,573,509.00	17,568,716.02	10.51%

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Oaktree Capital Management, LLC	OCM Opportunities Fund III, L.P.	2000	50,005,479.46	37,505,479.46	18,772,665.59	30,061,763.41	7.91%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	24,000,000.00	79,780.82	36,280,357.20	22.71%
			90,005,479.46	61,505,479.46	18,852,446.41	66,342,120.61	11.68%
OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,354,747.32	750,567.12	-1.92%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,040,384.25	7,017,513.25	1,407.00	5,779,048.47	-16.98%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	1990	8,000,000.00	8,000,000.00	9,206,952.44	262,949.99	4.29%
Polaris	Polaris Venture Partners IV, L.P.	2001	20,004,267.50	1,004,267.50	0.00	684,344.03	-49.18%
Pomona Capital	Pomona Capital V, L.P.	2002	25,008,980.00	8,633,980.00	852,714.00	7,270,432.75	-6.42%
Prime Genpar	Asian Corporate Finance Fund, L.P.	1995	12,382,935.79	11,453,912.46	3,590,734.00	2,915,192.59	-15.20%
	Prime Enterprises II, L.P.	1998	10,562,286.91	10,340,804.24	193,900.24	2,497,741.64	-42.12%
			22,945,222.70	21,794,716.70	3,784,634.24	5,412,934.23	-27.29%
Prime SKA I, L.L.C.	Prime VIII, L.P.	1997	20,004,555.12	20,004,555.12	15,685,212.43	7,210,303.33	7.97%
Prism Ventures	Prism Venture Partners I, L.P.	1997	20,101,285.62	20,101,285.62	22,080,469.18	12,312,145.18	19.58%
	Prism Venture Partners II, L.P.	1999	25,004,437.50	24,629,437.50	7,678,403.45	19,062,766.68	3.05%
	Prism Venture Partners III, L.P.	2000	10,003,221.25	8,353,221.25	0.00	4,550,158.33	-24.41%
	Prism Venture Partners IV, L.P.	2001	25,004,314.57	9,254,314.57	20,074.94	7,271,855.30	-19.05%
	Prism Venture Partners II-A, L.P.	2002	4,480,000.00	2,912,000.00	0.00	2,736,368.54	-5.41%
			84,593,258.94	65,250,258.94	29,778,947.57	45,933,294.03	6.81%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,017,577.93	7,642,577.93	0.00	5,911,969.66	-21.50%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	24,914,125.51	24,914,125.51	16,581,376.75	4,669,712.09	-5.96%
	RSTW Partners III, L.P.	1997	40,004,805.72	36,822,204.07	4,682,605.07	26,809,277.46	-4.46%
			64,918,931.23	61,736,329.58	21,263,981.82	31,478,989.55	-4.93%
Sandefer Capital	Energy Asset Option Fund	2000	25,014,829.00	13,699,635.99	0.00	15,606,850.68	11.29%
Saratoga Partners	Saratoga Partners II, L.P.	1988	10,000,000.00	10,000,000.00	15,554,101.11	0.00	10.10%

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University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Active Relationships
As of August 31, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	1997	40,000,750.00	34,659,875.00	1,986,428.00	21,309,575.38	-8.48%
	SKM Equity Fund III, L.P.	2000	19,479,642.37	9,241,275.37	1,668,570.00	5,048,334.76	-16.13%
			59,480,392.37	43,901,150.37	3,654,998.00	26,357,910.14	-9.37%
SCF Partners	SCF Partners, L.P.	1989	11,541,715.05	11,541,715.05	36,604,057.86	0.00	33.71%
	OFS Investments	1991	11,536,728.30	11,536,728.30	27,510,563.37	3,696,110.54	16.12%
	SCF-III, L.P.	1995	25,005,851.80	22,582,877.66	18,073,468.15	22,973,505.24	11.43%
	SCF-IV, L.P.	1998	40,000,000.00	29,280,395.41	16,047,716.47	20,929,334.92	9.00%
	SCF-V, L.P.	2003	15,000,000.00	13,710.00	0.00	13,710.00	0.00%
			103,084,295.15	74,955,426.42	98,235,805.85	47,612,660.70	21.60%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	1992	10,000,000.00	8,989,500.96	21,472,001.89	367,296.29	21.20%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,280,966.57	2,851,502.52	1,105,317.30	-15.42%
			20,000,000.00	15,270,467.53	24,323,504.41	1,472,613.59	15.31%
Triad Ventures	Triad Ventures Limited II, L.P.	1990	3,000,000.00	3,000,000.00	3,199,113.00	131,380.94	2.79%
Trust Company of the West	TCW Special Placements Fund II	1987	5,000,000.00	5,000,000.00	6,444,812.15	0.00	3.72%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	1995	30,043,778.48	30,031,334.48	42,320,608.00	15,115,996.29	23.75%
	VS&A Communications Partners III, L.P.	1999	40,000,560.00	31,291,609.00	0.00	22,820,867.18	-13.10%
			70,044,338.48	61,322,943.48	42,320,608.00	37,936,863.47	12.78%
Wand Partners, Inc.	Wand Equity Portfolio II, L.P.	1996	43,470,099.61	38,923,528.21	10,084,087.16	21,310,110.02	-6.83%
	Wand Secondary Interests	1997	10,007,706.10	10,007,706.10	5,662,625.84	7,534,538.54	7.93%
			53,477,805.71	48,931,234.31	15,746,713.00	28,844,648.56	-3.10%
Warburg Pincus	Warburg Pincus Private Equity VIII, L.P.	2002	30,022,750.68	9,922,750.68	1,032,000.00	9,203,640.26	2.77%
Willis Stein	Willis Stein & Partners, L.P.	1996	20,009,123.57	20,009,123.57	33,644,106.00	4,862,425.79	20.52%
	Willis Stein & Partners II, L.P.	1998	50,064,140.75	49,951,029.75	6,504,792.00	18,197,844.48	-20.43%
			70,073,264.32	69,960,153.32	40,148,898.00	23,060,270.27	-3.66%
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,003,780.21	24,746,443.94	16,618,379.00	12,395,435.29	5.24%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,008,833.75	12,564,777.10	1,132,434.00	11,539,861.32	0.56%
			50,012,613.96	37,311,221.04	17,750,813.00	23,935,296.61	4.42%

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Wingate Partners	Wingate Partners, L.P.	1987	9,634,328.36	9,634,328.36	58,502,172.36	1,723.00	30.34%
	Wingate Partners II, L.P.	1995	15,003,169.40	12,622,734.59	12,000,027.15	4,556,016.63	18.60%
	Wingate Partners III, L.P.	2000	20,003,316.25	7,412,471.17	0.00	6,032,476.59	-15.45%
			44,640,814.01	29,669,534.12	70,502,199.51	10,590,216.22	29.55%
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	1,972,471.13	-10.47%
			11,358,852.50	11,358,852.50	10,323,235.87	1,972,471.13	1.75%
ZN Mexico General Partner, LLC	ZN Mexico II, L.P.	2003	25,008,690.46	3,396,003.00	93,750.00	2,465,756.27	-26.46%

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