

University of Texas Investment Management Company  
Private Investments  
Fund Performance (Active Relationships)  
As of May 31, 2000

| Fund Manager Name            | Partnership Name                                 | Commitment     | Capital Invested <sup>1</sup> | Capital Returned       | Current Value <sup>3</sup> | Cash-on-Cash        |                  |
|------------------------------|--|----------------|-------------------------------|------------------------|----------------------------|---------------------|------------------|
|                              |  |                |                               | to UTIMCO <sup>2</sup> |                            | Return <sup>4</sup> | IRR <sup>5</sup> |
| 3i Group plc                 | 3i UK Investment Partners                        | 24,075,037.89  | 22,648,623.22                 | 13,210,614.20          | 16,039,482.46              | 0.58                | 9.75%            |
|                              | 3i Europartners II, L.P.                         | 28,684,502.53  | 27,009,166.56                 | 1,616,859.76           | 28,592,411.34              | 0.06                | 6.39%            |
|                              | 3i UKIP II                                       | 31,889,550.00  | 25,202,909.91                 | 1,813,865.19           | 22,130,732.40              | 0.07                | -4.39%           |
|                              | 3i Europartners IIIA, L.P.                       | 23,658,723.16  | 4,139,320.09                  | 0.00                   | 4,352,836.22               | 0.00                | 8.66%            |
|                              |  | 108,307,813.58 | 79,000,019.78                 | 16,641,339.15          | 71,115,462.42              | 0.21                | 5.99%            |
| American Industrial Partners | American Industrial Partners Capital Fund, L.P.  | 15,000,000.00  | 15,972,909.11                 | 25,337,034.39          | 1,589,980.14               | 1.59                | 12.99%           |
| American Securities Capital  | American Securities Partners II, L.P.            | 30,000,000.00  | 17,179,249.99                 | 0.00                   | 16,779,729.35              | 0.00                | -2.92%           |
| Ampersand Ventures           | Ampersand 1995 Limited Partnership               | 15,000,000.00  | 14,252,118.75                 | 0.00                   | 25,210,900.65              | 0.00                | 26.60%           |
|                              | Ampersand 1999 Limited Partnership               | 20,000,000.00  | 6,001,472.50                  | 0.00                   | 5,866,181.30               | 0.00                | -4.31%           |
|                              |  | 35,000,000.00  | 20,253,591.25                 | 0.00                   | 31,077,081.95              | 0.00                | 24.99%           |
| Applied Technologies         | Technologies for Information & Entertainment III | 10,000,000.00  | 9,382,974.56                  | 4,422,506.73           | 15,092,700.56              | 0.47                | 28.68%           |
| Atlantic Medical Capital     | Atlantic Medical Capital, L.P.                   | 10,000,000.00  | 8,832,502.54                  | 4,183.76               | 7,800,108.86               | 0.00                | -6.49%           |
| Austin Ventures              | Austin Ventures IV, L.P.                         | 5,000,000.00   | 5,008,592.15                  | 27,475,184.86          | 33,523,844.59              | 5.49                | 92.56%           |
|                              | Austin Ventures V, L.P.                          | 15,000,000.00  | 13,016,703.50                 | 12,827,681.73          | 44,478,286.63              | 0.99                | 120.93%          |
|                              | Austin Ventures VI, L.P.                         | 20,000,000.00  | 16,439,150.00                 | 5,321,691.57           | 23,163,448.42              | 0.32                | 108.50%          |
|                              | Austin Ventures VII, L.P.                        | 20,000,000.00  | 4,509,091.00                  | 0.00                   | 4,396,027.57               | 0.00                | -4.81%           |
|                              |  | 60,000,000.00  | 38,973,536.65                 | 45,624,558.16          | 105,561,607.21             | 1.17                | 99.77%           |
| Baker Capital                | Baker Communications Fund, L.P.                  | 40,000,000.00  | 37,034,249.73                 | 757,212.73             | 111,606,727.50             | 0.02                | 119.26%          |
|                              | Baker Communications Fund II (QP), L.P.          | 30,000,000.00  | 3,637,265.19                  | 0.00                   | 3,637,265.19               | 0.00                | 0.00%            |
|                              |  | 70,000,000.00  | 40,671,514.92                 | 757,212.73             | 115,243,992.69             | 0.02                | 118.83%          |

<sup>1</sup>"Capital Invested" may exceed "Commitment" amounts due to the recall of previously distributed capital or other capitalized expenditures.

<sup>2</sup>"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

<sup>3</sup> Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

<sup>4</sup>Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>5</sup> IRR, or Internal Rate of Return is an annual rate of return, since inception, 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 value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2000 and the current value of remaining investments as of March 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

<sup>6</sup>The investment period for this fund has not yet commenced.

WARNING: The information contained in this report, including the calculations of IRR, was prepared by UTIMCO and HAS NOT been reviewed or approved by the individual general partners of the partnerships. In addition, 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 contained in this report DOES NOT accurately reflect the current or expected future returns of the partnerships and SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships.

THIS DISCLAIMER IS AN INTEGRAL 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  
Private Investments  
Fund Performance (Active Relationships)  
As of May 31, 2000

| Fund Manager Name                    | Partnership Name                              | Commitment    | Capital Invested <sup>1</sup> | Capital Returned<br>to UTIMCO <sup>2</sup> | Current Value <sup>3</sup> | Cash-on-Cash<br>Return <sup>4</sup> | IRR <sup>5</sup> |
|--------------------------------------|---|---------------|-------------------------------|--|----------------------------|-------------------------------------|------------------|
| Band of Angels                       | Band of Angels Fund, L.P.                     | 10,000,000.00 | 2,321,080.88                  | 0.00                                       | 2,321,080.88               | 0.00                                | 0.00%            |
| Beacon Focus Value Investors         | Beacon Group III - Focus Value Fund, L.P.     | 25,000,000.00 | 19,531,381.25                 | 1,625,177.00                               | 18,461,115.01              | 0.08                                | 1.24%            |
| Brentwood Associates                 | Brentwood Associates Buyout Fund II, L.P.     | 20,000,000.00 | 18,983,136.89                 | 4,304,881.00                               | 18,849,901.89              | 0.23                                | 10.65%           |
|                                      | Brentwood Associates Private Equity III, L.P. | 75,000,000.00 | 25,337,514.50                 | 88,624.00                                  | 24,602,523.88              | 0.00                                | -5.13%           |
|                                      |   | 95,000,000.00 | 44,320,651.39                 | 4,393,505.00                               | 43,452,425.77              | 0.10                                | 7.01%            |
| Citicorp Capital                     | Citicorp Mezzanine Partners, L.P.             | 25,000,000.00 | 31,206,089.52                 | 15,387,917.10                              | 21,591,935.71              | 0.49                                | 14.35%           |
| Clayton, Dubilier, Rice & Associates | Clayton, Dubilier & Rice Fund V, L.P.         | 20,000,000.00 | 17,815,161.37                 | 110.00                                     | 15,048,324.29              | 0.00                                | -6.24%           |
| Cortec Group                         | Cortec Group Fund II, L.P.                    | 20,000,000.00 | 18,385,199.25                 | 0.00                                       | 17,071,981.24              | 0.00                                | -3.33%           |
|                                      | Cortec Group Fund III, L.P.                   | 20,000,000.00 | 2,887,968.75                  | 0.00                                       | 2,887,968.75               | 0.00                                | 0.00%            |
|                                      |   | 40,000,000.00 | 21,273,168.00                 | 0.00                                       | 19,959,949.99              | 0.00                                | -3.30%           |
| Cravey, Green & Wahlen               | CGW Southeast Partners IV, L.P.               | 30,000,000.00 | 4,609,134.26                  | 0.00                                       | 4,609,134.26               | 0.00                                | 0.00%            |
| Crescendo Ventures                   | Crescendo II, L.P.                            | 15,000,000.00 | 15,001,892.58                 | 20,342,427.88                              | 12,703,167.02              | 1.36                                | 51.24%           |
|                                      | Crescendo III, L.P.                           | 25,000,000.00 | 18,755,950.00                 | 141,808.00                                 | 24,809,282.81              | 0.01                                | 39.52%           |
|                                      | Crescendo IV, L.P.                            | 10,000,000.00 | 1,001,413.75                  | 0.00                                       | 1,001,413.75               | 0.00                                | 0.00%            |
|                                      |   | 50,000,000.00 | 34,759,256.33                 | 20,484,235.88                              | 38,513,863.58              | 0.59                                | 48.22%           |
| CVC Capital Partners                 | CVC European Equity Partners, L.P.            | 30,000,000.00 | 28,827,528.01                 | 13,673,305.60                              | 41,938,713.05              | 0.47                                | 29.22%           |
| Doughty Hanson & Co                  | Doughty Hanson & Co. II                       | 26,557,127.58 | 27,032,582.94                 | 41,080,383.00                              | 984,916.31                 | 1.52                                | 43.97%           |
|                                      | Doughty Hanson III, L.P.                      | 40,000,000.00 | 19,671,836.30                 | 0.00                                       | 15,077,624.50              | 0.00                                | -28.70%          |
|                                      |   | 66,557,127.58 | 46,704,419.24                 | 41,080,383.00                              | 16,062,540.81              | 0.88                                | 25.62%           |

<sup>1</sup>"Capital Invested" may exceed "Commitment" amounts due to the recall of previously distributed capital or other capitalized expenditures.

<sup>2</sup>"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

<sup>3</sup> Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

<sup>4</sup>Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>5</sup> IRR, or Internal Rate of Return is an annual rate of return, since inception, 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 value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2000 and the current value of remaining investments as of March 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

<sup>6</sup>The investment period for this fund has not yet commenced.

WARNING: The information contained in this report, including the calculations of IRR, was prepared by UTIMCO and HAS NOT been reviewed or approved by the individual general partners of the partnerships. In addition, 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 contained in this report DOES NOT accurately reflect the current or expected future returns of the partnerships and SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships.

THIS DISCLAIMER IS AN INTEGRAL 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  
Private Investments  
Fund Performance (Active Relationships)  
As of May 31, 2000

| Fund Manager Name               | Partnership Name                             | Commitment    | Capital Invested <sup>1</sup> | Capital Returned<br>to UTIMCO <sup>2</sup> | Current Value <sup>3</sup> | Cash-on-Cash<br>Return <sup>4</sup> | IRR <sup>5</sup> |
|---------------------------------|--|---------------|-------------------------------|--|----------------------------|-------------------------------------|------------------|
| EnCap Investments               | EnCap Energy Capital Fund III-B, L.P.        | 50,000,000.00 | 33,917,022.27                 | 9,311,314.79                               | 23,788,270.28              | 0.27                                | -1.90%           |
| Equinox Investors               | KB Mezzanine Fund II, L.P.                   | 25,000,000.00 | 25,008,874.78                 | 3,522,007.73                               | 21,480,483.57              | 0.14                                | -0.01%           |
| Evercore Partners               | Evercore Capital Partners, L.P.              | 40,000,000.00 | 20,653,217.51                 | 0.00                                       | 18,979,910.35              | 0.00                                | -8.02%           |
| GEI Capital                     | Green Equity Investors III, L.P.             | 75,000,000.00 | 31,104,745.46                 | 1,282.16                                   | 28,675,810.10              | 0.00                                | -13.36%          |
| Halpern, Denny & Co.            | Halpern Denny Fund II, L.P.                  | 33,000,000.00 | 22,544,191.51                 | 368,870.40                                 | 21,662,029.31              | 0.02                                | -1.83%           |
|                                 | Halpern Denny Fund III, L.P.                 | 30,000,000.00 | 2,040,160.00                  | 0.00                                       | 1,905,288.85               | 0.00                                | -5.49%           |
|                                 |  | 63,000,000.00 | 24,584,351.51                 | 368,870.40                                 | 23,567,318.16              | 0.02                                | -2.26%           |
| Hampshire Equity Partners       | Hampshire Equity Partners II, L.P.           | 40,000,000.00 | 26,665,072.73                 | 13,868,821.00                              | 17,323,342.35              | 0.52                                | 12.85%           |
|                                 | Hampshire Equity Partners III, LP            | 40,000,000.00 | 5,973.25                      | 0.00                                       | 5,973.25                   | 0.00                                | 0.00%            |
|                                 |  | 80,000,000.00 | 26,671,045.98                 | 13,868,821.00                              | 17,329,315.60              | 0.52                                | 12.85%           |
| Hellman & Friedman Investors    | Hellman & Friedman Capital Partners II, L.P. | 8,831,440.00  | 8,837,541.25                  | 25,460,397.31                              | 579,703.33                 | 2.88                                | 24.72%           |
| Information Technology Ventures | Information Technology Ventures, L.P.        | 10,000,000.00 | 9,766,871.02                  | 34,296,925.68                              | 63,181,031.82              | 3.51                                | 124.14%          |
|                                 | Information Technology Ventures II, L.P.     | 25,000,000.00 | 25,000,000.00                 | 2,214.05                                   | 61,872,050.00              | 0.00                                | 102.57%          |
|                                 |  | 35,000,000.00 | 34,766,871.02                 | 34,299,139.73                              | 125,053,081.82             | 0.99                                | 119.75%          |
| Inverness Group                 | Inverness/Phoenix Partners, L.P.             | 40,000,000.00 | 21,936,297.93                 | 1,130,642.15                               | 22,380,852.46              | 0.05                                | 7.62%            |
| J.H. Whitney & Co.              | Whitney 1990 Equity Fund, L.P.               | 11,079,022.44 | 11,079,022.44                 | 19,091,280.05                              | 3,442,777.67               | 1.72                                | 18.36%           |
| JatoTech Ventures               | JatoTech Ventures, L.P.                      | 10,000,000.00 | 4,640.62                      | 0.00                                       | 4,640.62                   | 0.00                                | 0.00%            |
| KKR Associates                  | KKR 1996 Fund, L.P.                          | 50,000,000.00 | 43,368,892.50                 | 12,094,060.00                              | 44,414,420.08              | 0.28                                | 20.80%           |

<sup>1</sup>"Capital Invested" may exceed "Commitment" amounts due to the recall of previously distributed capital or other capitalized expenditures.

<sup>2</sup>"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

<sup>3</sup> Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

<sup>4</sup>Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>5</sup> IRR, or Internal Rate of Return is an annual rate of return, since inception, 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 value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2000 and the current value of remaining investments as of March 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

<sup>6</sup>The investment period for this fund has not yet commenced.

WARNING: The information contained in this report, including the calculations of IRR, was prepared by UTIMCO and HAS NOT been reviewed or approved by the individual general partners of the partnerships. In addition, 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 contained in this report DOES NOT accurately reflect the current or expected future returns of the partnerships and SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships.

THIS DISCLAIMER IS AN INTEGRAL 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  
Private Investments  
Fund Performance (Active Relationships)  
As of May 31, 2000

| Fund Manager Name                       | Partnership Name                              | Commitment    | Capital Invested <sup>1</sup> | Capital Returned       | Current Value <sup>3</sup> | Cash-on-Cash        |                  |
|---|---|---------------|-------------------------------|------------------------|----------------------------|---------------------|------------------|
|   |   |               |                               | to UTIMCO <sup>2</sup> |                            | Return <sup>4</sup> | IRR <sup>5</sup> |
| Morgenthaler Management Partners        | Morgenthaler Venture Partners III, L.P.       | 15,000,000.00 | 15,000,000.00                 | 38,812,236.25          | 6,784,840.60               | 2.59                | 27.72%           |
|   | Morgenthaler Venture Partners IV, L.P.        | 15,000,000.00 | 14,252,334.86                 | 15,809,366.98          | 20,873,313.84              | 1.11                | 52.71%           |
|   | Morgenthaler Venture Partners V, L.P.         | 25,677,896.00 | 16,253,495.01                 | 915,500.00             | 19,920,775.29              | 0.06                | 35.30%           |
|   | Morgenthaler Partners VI, L.P.                | 10,000,000.00 | 507,031.25                    | 0.00                   | 507,031.25                 | 0.00                | 0.00%            |
|   |   | 65,677,896.00 | 46,012,861.12                 | 55,537,103.23          | 48,085,960.98              | 1.21                | 30.61%           |
| North American Business Development Co. | North American Fund II, L.P.                  | 20,000,000.00 | 20,000,000.00                 | 71,229,702.46          | 29,966,871.65              | 3.56                | 32.91%           |
|   | North American Fund III, L.P.                 | 15,000,000.00 | 9,451,915.27                  | 0.00                   | 8,873,802.11               | 0.00                | -3.98%           |
|   |   | 35,000,000.00 | 29,451,915.27                 | 71,229,702.46          | 38,840,673.76              | 2.42                | 32.24%           |
| Northstar Capital                       | Northstar Seidler Mezzanine Partners II, L.P. | 25,000,000.00 | 18,750,470.00                 | 5,523,521.00           | 17,302,545.98              | 0.29                | 17.14%           |
| Oaktree Capital Management              | OCM Opportunities Fund III, L.P.              | 50,000,000.00 | 17,505,479.46                 | 73,150.68              | 17,340,995.84              | 0.00                | -1.22%           |
| OSCCO Ventures                          | OSCCO III, L.P.                               | 4,625,000.00  | 4,625,000.00                  | 3,354,747.32           | 1,744,960.13               | 0.73                | 1.67%            |
| Philadelphia Ventures                   | Philadelphia Ventures II, L.P.                | 8,000,000.00  | 8,000,000.00                  | 9,109,746.44           | 754,809.22                 | 1.14                | 5.26%            |
| Prime Genpar                            | Asian Corporate Finance Fund, L.P.            | 12,375,000.00 | 11,253,912.46                 | 3,356,000.00           | 7,836,514.09               | 0.30                | -0.27%           |
|   | Prime Enterprises II, L.P.                    | 10,482,533.41 | 5,774,011.50                  | 75,335.00              | 4,696,224.70               | 0.01                | -22.17%          |
| Prime Genpar Total                      |   | 22,857,533.41 | 17,027,923.96                 | 3,431,335.00           | 12,532,738.79              | 0.20                | -4.02%           |
| Prime New Ventures                      | Prime VIII, L.P.                              | 20,000,000.00 | 15,804,555.12                 | 11,641,386.47          | 18,767,276.39              | 0.74                | 66.59%           |
| Prism Ventures                          | Prism Venture Partners I, L.P.                | 20,000,000.00 | 18,501,285.62                 | 131,790.45             | 16,925,845.65              | 0.01                | -4.10%           |
|   | Prism Venture Partners II, L.P.               | 25,000,000.00 | 19,379,437.50                 | 965,610.96             | 17,422,781.09              | 0.05                | -7.82%           |
|   | Prism Venture Partners III, L.P.              | 10,000,000.00 | 1,253,221.25                  | 0.00                   | 1,253,221.25               | 0.00                | 0.00%            |
|   |   | 55,000,000.00 | 39,133,944.37                 | 1,097,401.41           | 35,601,847.99              | 0.03                | -5.08%           |

<sup>1</sup>"Capital Invested" may exceed "Commitment" amounts due to the recall of previously distributed capital or other capitalized expenditures.

<sup>2</sup>"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

<sup>3</sup> Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

<sup>4</sup>Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>5</sup> IRR, or Internal Rate of Return is an annual rate of return, since inception, 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 value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2000 and the current value of remaining investments as of March 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

<sup>6</sup>The investment period for this fund has not yet commenced.

WARNING: The information contained in this report, including the calculations of IRR, was prepared by UTIMCO and HAS NOT been reviewed or approved by the individual general partners of the partnerships. In addition, 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 contained in this report DOES NOT accurately reflect the current or expected future returns of the partnerships and SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships.

THIS DISCLAIMER IS AN INTEGRAL 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  
Private Investments  
Fund Performance (Active Relationships)  
As of May 31, 2000

| Fund Manager Name            | Partnership Name                           | Capital Returned |                               |                        | Cash-on-Cash               |                     |                  |
|------------------------------|--|------------------|-------------------------------|------------------------|----------------------------|---------------------|------------------|
|                              |  | Commitment       | Capital Invested <sup>1</sup> | to UTIMCO <sup>2</sup> | Current Value <sup>3</sup> | Return <sup>4</sup> | IRR <sup>5</sup> |
| Rice Sangalis Toole & Wilson | Rice Partners II, L.P.                     | 25,000,000.00    | 23,775,127.53                 | 16,201,289.03          | 12,669,193.69              | 0.68                | 8.33%            |
|                              | RSTW Partners III, L.P.                    | 40,000,000.00    | 21,886,194.14                 | 0.00                   | 21,501,828.80              | 0.00                | -1.43%           |
|                              |  | 65,000,000.00    | 45,661,321.67                 | 16,201,289.03          | 34,171,022.49              | 0.35                | 5.50%            |
| Sandefur Capital             | Energy Asset Option Fund                   | 25,000,000.00    | 204,577.00                    | 0.00                   | 204,577.00                 | 0.00                | 0.00%            |
| Saratoga Partners            | Saratoga Partners II, L.P.                 | 10,000,000.00    | 10,000,000.00                 | 15,448,127.65          | 130,634.76                 | 1.54                | 10.22%           |
| Saunders Karp & Megrue       | SKM Equity Fund II, L.P.                   | 40,000,000.00    | 30,905,000.00                 | 2,066,652.00           | 26,873,544.80              | 0.07                | -3.70%           |
|                              | SKM Equity Fund III, L.P.                  | 19,474,498.00    | 2,617,767.50                  | 590.00                 | 2,617,177.56               | 0.00                | 0.00%            |
|                              |  | 59,474,498.00    | 33,522,767.50                 | 2,067,242.00           | 29,490,722.36              | 0.06                | -3.66%           |
| SCF Partners                 | SCF Partners, L.P.                         | 11,118,783.98    | 11,541,715.05                 | 35,955,694.38          | 17,123.41                  | 3.12                | 33.71%           |
|                              | OFS Investments                            | 11,265,587.82    | 11,422,585.46                 | 10,707,352.82          | 17,482,322.29              | 0.94                | 18.03%           |
|                              | SCF-III, L.P.                              | 25,000,000.00    | 19,671,013.55                 | 442,684.00             | 23,936,553.07              | 0.02                | 6.96%            |
|                              | SCF-IV, L.P.                               | 40,000,000.00    | 12,480,145.33                 | 0.00                   | 12,646,639.20              | 0.00                | 1.03%            |
|                              |  | 87,384,371.80    | 55,115,459.39                 | 47,105,731.20          | 54,082,637.97              | 0.85                | 24.12%           |
| TGF Management Corporation   | The Texas Growth Fund - 1991 Trust         | 10,000,000.00    | 8,941,344.96                  | 13,894,494.00          | 1,107,979.11               | 1.55                | 16.10%           |
|                              | The Texas Growth Fund - 1995 Trust         | 10,000,000.00    | 5,486,224.78                  | 1,996,902.09           | 3,563,170.15               | 0.36                | 0.66%            |
|                              |  | 20,000,000.00    | 14,427,569.74                 | 15,891,396.09          | 4,671,149.26               | 1.10                | 13.27%           |
| The Carlyle Group            | Carlyle Partners II, L.P.                  | 10,000,000.00    | 9,954,881.00                  | 6,146,438.00           | 12,202,856.95              | 0.62                | 36.76%           |
|                              | Carlyle Partners III, L.P. <sup>6</sup>    | 25,000,000.00    | 0.00                          | 0.00                   | 0.00                       | 0.00                | 0.00%            |
|                              |  | 35,000,000.00    | 9,954,881.00                  | 6,146,438.00           | 12,202,856.95              | 0.62                | 36.76%           |
| The Woodlands                | The Woodlands Venture Fund, L.P.           | 5,350,000.00     | 5,350,000.00                  | 8,603,862.28           | 13,220.49                  | 1.61                | 7.23%            |
|                              | The Woodlands/Essex Venture Fund III, L.P. | 6,000,000.00     | 5,588,852.50                  | 1,719,373.58           | 5,666,344.84               | 0.31                | 9.24%            |
|                              |  | 11,350,000.00    | 10,938,852.50                 | 10,323,235.86          | 5,679,565.33               | 0.94                | 7.71%            |

<sup>1</sup>"Capital Invested" may exceed "Commitment" amounts due to the recall of previously distributed capital or other capitalized expenditures.

<sup>2</sup>"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

<sup>3</sup> Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

<sup>4</sup>Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>5</sup> IRR, or Internal Rate of Return is an annual rate of return, since inception, 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 value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2000 and the current value of remaining investments as of March 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

<sup>6</sup>The investment period for this fund has not yet commenced.

WARNING: The information contained in this report, including the calculations of IRR, was prepared by UTIMCO and HAS NOT been reviewed or approved by the individual general partners of the partnerships. In addition, 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 contained in this report DOES NOT accurately reflect the current or expected future returns of the partnerships and SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships.

THIS DISCLAIMER IS AN INTEGRAL 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  
Private Investments  
Fund Performance (Active Relationships)  
As of May 31, 2000

| Fund Manager Name           | Partnership Name                            | Commitment    | Capital Invested <sup>1</sup> | Capital Returned<br>to UTIMCO <sup>2</sup> | Current Value <sup>3</sup> | Cash-on-Cash<br>Return <sup>4</sup> | IRR <sup>5</sup> |
|-----------------------------|---|---------------|-------------------------------|--|----------------------------|-------------------------------------|------------------|
| Triad Ventures              | Triad Ventures Limited II, L.P.             | 3,000,000.00  | 3,000,000.00                  | 3,107,919.00                               | 485,297.21                 | 1.04                                | 4.75%            |
| Trust Company of the West   | TCW Special Placements Fund II              | 5,000,000.00  | 5,000,000.00                  | 6,173,126.05                               | 387,405.63                 | 1.23                                | 3.98%            |
| Veronis Suhler & Associates | VS&A Communications Partners II, L.P.       | 30,000,000.00 | 26,622,030.48                 | 36,070,642.00                              | 19,872,197.53              | 1.35                                | 33.48%           |
|                             | VS&A Communications Partners III, L.P.      | 40,000,000.00 | 11,093,206.00                 | 0.00                                       | 10,052,267.81              | 0.00                                | -17.23%          |
|                             |   | 70,000,000.00 | 37,715,236.48                 | 36,070,642.00                              | 29,924,465.34              | 0.96                                | 31.22%           |
| Wand Partners               | Wand Equity Portfolio II, L.P.              | 43,021,824.00 | 30,128,953.21                 | 844,052.92                                 | 30,713,957.51              | 0.03                                | 3.61%            |
|                             | Wand Secondary Interests                    | 10,000,000.00 | 10,007,706.10                 | 5,661,125.84                               | 6,912,450.64               | 0.57                                | 12.59%           |
|                             |   | 53,021,824.00 | 40,136,659.31                 | 6,505,178.76                               | 37,626,408.15              | 0.16                                | 6.72%            |
| Willis Stein & Partners     | Willis Stein & Partners, L.P.               | 20,000,000.00 | 19,162,687.57                 | 14,902,416.00                              | 11,770,380.87              | 0.78                                | 16.42%           |
|                             | Willis Stein & Partners II, L.P.            | 50,000,000.00 | 44,591,320.75                 | 6,504,792.00                               | 39,679,802.90              | 0.15                                | 5.65%            |
|                             |   | 70,000,000.00 | 63,754,008.32                 | 21,407,208.00                              | 51,450,183.77              | 0.34                                | 12.74%           |
| Windjammer Capital          | PMI Mezzanine Fund, L.P.                    | 25,000,000.00 | 23,346,533.71                 | 13,234,318.00                              | 14,346,381.34              | 0.57                                | 10.17%           |
|                             | Windjammer Mezzanine & Equity Fund II, L.P. | 25,000,000.00 | 314,692.75                    | 0.00                                       | 314,692.75                 | 0.00                                | 0.00%            |
|                             |   | 50,000,000.00 | 23,661,226.46                 | 13,234,318.00                              | 14,661,074.09              | 0.56                                | 10.16%           |
| Wingate Partners            | Wingate Partners, L.P.                      | 10,000,000.00 | 9,634,328.36                  | 48,656,321.84                              | 0.00                       | 5.05                                | 29.12%           |
|                             | Wingate Partners II, L.P.                   | 15,000,000.00 | 11,448,821.55                 | 11,620,017.79                              | 7,057,678.46               | 1.01                                | 38.56%           |
|                             | Wingate Partners III, L.P. <sup>6</sup>     | 20,000,000.00 | 0.00                          | 0.00                                       | 0.00                       | 0.00                                | 0.00%            |
|                             |   | 45,000,000.00 | 21,083,149.91                 | 60,276,339.62                              | 7,057,678.46               | 2.86                                | 29.60%           |

<sup>1</sup>"Capital Invested" may exceed "Commitment" amounts due to the recall of previously distributed capital or other capitalized expenditures.

<sup>2</sup>"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

<sup>3</sup> Private investment funds are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source.

<sup>4</sup>Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>5</sup> IRR, or Internal Rate of Return is an annual rate of return, since inception, 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 value of the remaining investments. IRRs are based on capital invested and returned to UTIMCO through May 31, 2000 and the current value of remaining investments as of March 31, 2000. IRRs for periods of less than one year are nominalized, not annualized.

<sup>6</sup>The investment period for this fund has not yet commenced.

WARNING: The information contained in this report, including the calculations of IRR, was prepared by UTIMCO and HAS NOT been reviewed or approved by the individual general partners of the partnerships. In addition, 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 contained in this report DOES NOT accurately reflect the current or expected future returns of the partnerships and SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships.

THIS DISCLAIMER IS AN INTEGRAL 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.