

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of May 31, 2005

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	Cash-on-Cash Return ²	IRR ³
3i Group plc	3i UK Investment Partners	23,451,004.62	27,125,292.41	3,681,555.81	1.16	7.06%
	3i Europartners II, L.P.	27,905,360.56	26,502,271.28	11,886,856.42	0.95	6.95%
	3i UKIP II	30,458,427.91	15,973,996.85	14,846,105.23	0.52	0.26%
	3i Europartners IIIA, L.P.	21,450,945.38	15,806,091.63	22,162,374.17	0.74	18.17%
		103,265,738.47	85,407,652.17	52,576,891.63	0.83	6.95%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	9,676,918.19	2,043,728.50	6,330,345.04	0.21	-8.24%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	15,975,656.67	26,315,442.98	62,581.66	1.65	12.37%
American Securities Capital	American Securities Partners II, L.P.	23,832,151.56	25,707,783.52	13,002,473.99	1.08	12.14%
	American Securities Partners III, L.P.	17,709,417.61	5,747,940.23	10,443,274.71	0.32	-5.46%
		41,541,569.17	31,455,723.75	23,445,748.70	0.76	9.35%
Ampersand Ventures	Ampersand 1995 Limited Partnership	15,002,118.75	10,735,550.56	6,070,973.77	0.72	2.22%
	Ampersand 1999 Limited Partnership	19,001,472.50	6,105,984.18	10,376,449.95	0.32	-3.46%
	Ampersand 2001 Limited Partnership	13,756,056.25	0.00	9,794,146.98	0.00	-17.68%
		47,759,647.50	16,841,534.74	26,241,570.70	0.35	-2.81%
Angelo, Gordon & Co.	AG Capital Recovery Partners IV, L.P.	9,674,291.00	4,674,291.00	9,145,760.00	0.48	31.22%
Applied Technologies	Technologies for Information & Entertainment III	10,002,974.56	6,379,623.71	819,673.64	0.64	-9.13%
ARCH Venture Partners	ARCH Venture Fund VI, L.P.	3,304,283.22	504.86	2,421,953.69	0.00	-36.94%
ArcLight Capital Partners	ArcLight Energy Partners Fund I, L.P.	24,714,241.00	14,605,868.00	19,156,191.42	0.59	20.46%
	ArcLight Energy Partners Fund II, L.P.	15,969,528.00	7,846,226.00	9,425,559.62	0.49	10.08%
		40,683,769.00	22,452,094.00	28,581,751.04	0.55	18.26%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	9,967,933.88	908,749.85	2.00	0.09	-35.73%
Atlas Venture	Atlas Venture Fund VI, L.P.	8,638,712.07	347,876.00	6,651,470.03	0.04	-13.09%

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Austin Ventures	Austin Ventures IV, L.P.	5,008,592.15	41,424,692.82	497,718.02	8.27	73.15%
	Austin Ventures V, L.P.	15,001,997.50	27,710,640.06	4,753,812.77	1.85	34.20%
	Austin Ventures VI, L.P.	19,814,150.00	6,863,890.42	6,667,804.42	0.35	-11.56%
	Austin Ventures VII, L.P.	18,303,029.00	3,727,485.46	9,697,068.03	0.20	-10.28%
	Austin Ventures VIII, L.P.	10,402,362.50	1,187,520.02	8,437,037.00	0.11	-4.86%
		68,530,131.15	80,914,228.78	30,053,440.24	1.18	35.72%
Baker Capital	Baker Communications Fund, L.P.	42,549,410.99	14,070,698.65	25,611,616.12	0.33	-1.48%
	Baker Communications Fund II (QP), L.P.	25,404,532.72	5,148,073.98	13,780,074.56	0.20	-11.05%
		67,953,943.71	19,218,772.63	39,391,690.68	0.28	-3.78%
Band of Angels	Band of Angels Fund, L.P.	9,521,549.63	0.00	5,457,447.56	0.00	-16.83%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	26,174,700.07	9,828,796.04	26,186,484.92	0.38	27.29%
Beacon Focus Value Investors	Beacon Group III - Focus Value Fund, L.P.	23,996,991.25	4,907,925.00	2,538,006.56	0.20	-24.30%
Blackstone Group	Blackstone Capital Partners IV L.P.	25,259,755.00	10,712,923.00	33,964,877.20	0.42	71.17%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	20,907,103.89	11,142,525.00	2,909,267.63	0.53	-11.68%
	Brentwood Associates Private Equity III, L.P.	71,952,034.50	37,750,225.00	68,374,195.60	0.52	11.90%
		92,859,138.39	48,892,750.00	71,283,463.23	0.53	7.25%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	30,571,821.79	7,458,755.98	24,600,326.39	0.24	3.11%
The Carlyle Group	Carlyle Partners II, L.P.	10,699,734.00	20,769,235.00	3,092,087.42	1.94	24.92%
	Carlyle Partners III, L.P.	25,558,063.75	14,517,362.00	23,209,924.44	0.57	18.74%
	Carlyle Partners IV, L.P.	141,333.00	0.00	141,333.00	0.00	0.00%
		36,399,130.75	35,286,597.00	26,443,344.86	0.97	22.41%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	23,221,474.65	12,731,767.97	18,714,228.78	0.55	25.82%

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Citicorp Capital	Citicorp Mezzanine Partners, L.P.	31,206,089.52	30,653,557.32	6,621,264.44	0.98	7.00%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	17,896,237.37	17,842,223.00	6,235,900.59	1.00	4.53%
Cortec Group	Cortec Group Fund II, L.P.	18,839,278.25	13,391,911.00	1,491,060.67	0.71	-3.32%
	Cortec Group Fund III, L.P.	14,096,451.25	9,993,353.00	8,820,336.08	0.71	13.63%
		32,935,729.50	23,385,264.00	10,311,396.75	0.71	0.47%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	25,082,598.86	79,868.97	17,652,252.33	0.00	-10.28%
Crescendo Ventures	Crescendo II, L.P.	15,001,892.58	20,342,427.88	1,042,917.36	1.36	21.11%
	Crescendo III, L.P.	25,005,950.00	8,084,743.65	3,021,350.70	0.32	-24.66%
	Crescendo IV, L.P.	9,251,413.75	389,873.23	3,348,472.87	0.04	-26.87%
		49,259,256.33	28,817,044.76	7,412,740.93	0.59	-15.76%
CVC Capital Partners	CVC European Equity Partners, L.P.	29,140,311.52	63,032,714.16	14,539,671.80	2.16	24.00%
DDJ Capital Management	B IV Capital Partners, L.P.	11,309,445.78	981,568.87	11,531,043.06	0.09	7.10%
	DDJ Total Return Loan Fund, L.P.	7,500,000.00	1,009.32	7,537,122.75	0.00	0.75%
		18,809,445.78	982,578.19	19,068,165.81	0.05	6.48%
Doughty Hanson & Co	Doughty Hanson & Co, II	27,578,599.69	46,561,465.63	5,018,592.04	1.69	49.05%
	Doughty Hanson III, L.P.	39,139,066.44	31,687,664.97	34,875,682.18	0.81	13.56%
	Doughty Hanson & Co IV, L.P.	13,271,239.48	4,759,728.37	8,567,831.96	0.36	0.86%
		79,988,905.61	83,008,858.97	48,462,106.18	1.04	25.70%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	51,293,563.40	86,703,318.28	2,931,760.40	1.69	18.88%
	EnCap Energy Capital Fund IV-B, L.P.	11,520,856.19	9,988,243.29	9,399,271.82	0.87	54.76%
		62,814,419.59	96,691,561.57	12,331,032.22	1.54	20.31%
Eos Partners	Eos Capital Partners III, L.P.	2,095,875.00	0.00	1,655,303.21	0.00	-89.07%

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Equinox Investors	KB Mezzanine Fund II, L.P.	25,008,874.78	9,062,927.74	3,132,703.14	0.36	-14.60%
Escalate Capital	Escalate Capital I, L.P. ⁴	0.00	0.00	0.00	0.00	0.00%
Evercore Partners	Evercore Capital Partners, L.P.	37,610,381.49	38,747,229.30	13,792,708.00	1.03	11.15%
	Evercore Capital Partners II, L.P.	21,928,182.00	0.00	20,976,728.06	0.00	-3.45%
		59,538,563.49	38,747,229.30	34,769,436.06	0.65	9.05%
Fisher Lynch Capital	Fisher Lynch Venture Partnership, L.P.	1,400,000.00	0.00	910,000.49	0.00	-37.68%
Foundation Capital	Foundation Capital IV, L.P.	9,072,090.75	0.00	8,074,070.04	0.00	-8.49%
GEI Capital	Green Equity Investors III, L.P.	67,628,163.38	83,325,721.48	55,904,604.15	1.23	21.53%
	Green Equity Investors IV, L.P.	4,906,842.20	2,038,209.00	4,208,661.46	0.42	23.51%
		72,535,005.58	85,363,930.48	60,113,265.61	1.18	21.55%
Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	30,044,191.51	3,136,770.40	3,339,383.87	0.10	-25.68%
	Halpern Denny Fund III, L.P.	26,406,390.00	8,203,687.00	17,211,001.25	0.31	-1.36%
		56,450,581.51	11,340,457.40	20,550,385.12	0.20	-13.60%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	40,772,056.47	17,568,933.33	14,041,220.63	0.43	-8.57%
	Hampshire Equity Partners III, LP	20,607,372.91	33,661.00	12,281,376.04	0.00	-25.89%
		61,379,429.38	17,602,594.33	26,322,596.67	0.29	-13.31%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	8,837,541.25	26,522,189.31	2,550.33	3.00	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	10,003,113.02	55,322,986.37	0.00	5.53	89.71%
	Information Technology Ventures II, L.P.	25,000,000.00	18,816,857.98	1,426,575.93	0.75	-8.56%
		35,003,113.02	74,139,844.35	1,426,575.93	2.12	53.36%

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Inverness Group	Inverness/Phoenix Partners, L.P.	37,672,324.57	32,471,191.21	4,006,429.80	0.86	-2.00%
	Inverness Partners II LP	11,752,203.18	11,560.04	9,548,629.83	0.00	-16.40%
		49,424,527.75	32,482,751.25	13,555,059.63	0.66	-5.01%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	12,849,232.00	788,188.00	11,766,994.32	0.06	-1.73%
JatoTech Ventures	JatoTech Ventures, L.P.	6,795,607.44	749,335.97	2,089,460.42	0.11	-29.86%
KKR Associates	KKR 1996 Fund, L.P.	60,063,037.50	75,350,589.00	21,565,348.60	1.25	13.99%
Knightsbridge Advisors Incorporated	Knightsbridge Venture Capital VI, L.P.	562,500.00	0.00	364,001.12	0.00	-51.45%
	Knightsbridge Venture Completion 2005, L.P.	6,842,388.00	0.00	6,842,388.00	0.00	0.00%
		7,404,888.00	0.00	7,206,389.12	0.00	-21.30%
Lake Partners	Lake Capital Partners LP	7,512,708.63	1,184,067.83	7,964,078.57	0.16	21.45%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	18,001,573.43	3,200,000.00	13,485,935.58	0.18	-2.89%
	Lighthouse Capital Partners V, L.P.	7,500,000.00	127,058.00	7,203,202.51	0.02	-3.62%
		25,501,573.43	3,327,058.00	20,689,138.09	0.13	-2.96%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	25,351,888.49	23,718,016.84	17,417,153.34	0.94	19.65%
	MatlinPatterson Global Opportunities Partners II	8,084,180.05	1,835,299.18	6,152,313.11	0.23	-1.00%
		33,436,068.54	25,553,316.02	23,569,466.45	0.76	17.74%
Morgenthaler Management Partners	Morgenthaler Venture Partners III, L.P.	15,000,000.00	45,304,682.34	0.00	3.02	27.53%
	Morgenthaler Venture Partners IV, L.P.	15,002,334.86	27,654,563.80	1,210,569.17	1.84	32.71%
	Morgenthaler Venture Partners V, L.P.	25,003,495.01	15,842,636.73	2,229,753.88	0.63	-10.79%
	Morgenthaler Partners VI, L.P.	8,507,031.25	1,040,612.28	3,471,172.78	0.12	-18.37%
	Morgenthaler Partners VII, L.P.	15,005,700.00	249,487.92	12,532,183.96	0.02	-9.14%
	Morgenthaler Partners VII, L.P. (Secondary)	790,702.00	0.00	790,702.00	0.00	0.00%
		79,309,263.12	90,091,983.07	20,234,381.79	1.14	21.61%

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North American Business Development Co.	North American Fund II, L.P.	20,000,000.00	73,042,278.46	12,704,037.87	3.65	30.14%
	North American Fund III, L.P.	15,001,915.27	0.00	7,346,662.94	0.00	-12.09%
		35,001,915.27	73,042,278.46	20,050,700.81	2.09	27.81%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	25,000,470.00	25,327,988.00	8,034,273.46	1.01	8.36%
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	50,005,479.46	63,845,417.59	8,837,951.66	1.28	11.89%
	OCM Opportunities Fund IV, L.P.	40,000,000.00	55,515,617.82	7,303,773.98	1.39	27.45%
	OCM Opportunities Fund V, L.P.	21,250,000.00	27,397.00	22,467,263.75	0.00	9.06%
	OCM/GFI Power Opportunities Fund II, L.P.	3,903,221.92	0.00	3,710,363.72	0.00	-6.45%
		115,158,701.38	119,388,432.41	42,319,353.11	1.04	15.96%
OSCCO Ventures	OSCCO III, L.P.	4,625,000.00	3,704,760.32	494,359.81	0.80	-1.46%
Parthenon Capital	Parthenon Investors II, L.P.	15,808,079.25	9,191,696.00	10,388,967.71	0.58	12.86%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	8,000,000.00	9,206,952.44	146,901.22	1.15	4.03%
Pinto Technology Ventures	PTV Sciences, L.P.	13,420,684.99	0.00	13,407,640.08	0.00	-0.11%
Polaris Venture Partners	Polaris Venture Partners IV, L.P.	8,204,267.50	0.00	7,416,600.39	0.00	-10.86%
Pomona Capital	Pomona Capital V, L.P.	21,171,744.99	9,998,063.92	17,154,284.96	0.47	18.71%
	Pomona Capital VI, L.P. ⁴	0.00	0.00	0.00	0.00	0.00%
		21,171,744.99	9,998,063.92	17,154,284.96	0.47	18.71%
Prime Genpar	Asian Corporate Finance Fund, L.P.	11,453,912.46	5,679,164.00	1,133,891.07	0.50	-11.97%
	Prime Enterprises II, L.P.	10,524,731.32	313,797.10	3,934,607.50	0.03	-18.75%
		21,978,643.78	5,992,961.10	5,068,498.57	0.27	-15.64%
Prime New Ventures	Prime VIII, L.P.	20,004,555.12	15,685,212.43	7,042,585.46	0.78	5.94%

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University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of May 31, 2005

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	Cash-on-Cash Return ²	IRR ³
Prism Ventures	Prism Venture Partners I, L.P.	20,101,285.62	22,457,414.77	4,115,235.78	1.12	10.83%
	Prism Venture Partners II, L.P.	25,004,437.50	11,706,697.50	8,337,984.22	0.47	-6.16%
	Prism Venture Partners III, L.P.	9,603,221.25	431,289.63	2,766,313.00	0.04	-28.83%
	Prism Venture Partners IV, L.P.	15,129,314.57	20,074.94	10,316,104.69	0.00	-17.25%
	Prism Venture Partners II-A, L.P.	4,480,000.00	851,819.92	3,458,295.89	0.19	-1.72%
	Prism Venture Partners V, L.P.	750,000.00	0.00	750,000.00	0.00	0.00%
		75,068,258.94	35,467,296.76	29,743,933.58	0.47	-5.66%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	14,892,577.93	1,195,688.79	12,236,767.07	0.08	-5.54%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	24,914,125.51	16,751,951.35	4,413,105.95	0.67	-5.24%
	RSTW Partners III, L.P.	36,822,204.07	19,102,714.54	11,145,896.62	0.52	-4.23%
		61,736,329.58	35,854,665.89	15,559,002.57	0.58	-4.52%
Sandefur Capital	Energy Asset Option Fund	13,699,635.99	4,742,430.46	14,382,898.69	0.35	13.07%
Saratoga Partners	Saratoga Partners II, L.P.	10,000,000.00	15,554,101.11	0.00	1.56	10.10%
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	36,151,140.00	3,322,726.00	14,917,147.71	0.09	-11.40%
	SKM Equity Fund III, L.P.	18,439,095.37	6,863,101.00	10,483,623.56	0.37	-3.27%
		54,590,235.37	10,185,827.00	25,400,771.27	0.19	-9.77%
SCF Partners	SCF Partners, L.P.	11,541,715.05	36,604,057.86	0.00	3.17	33.71%
	OFS Investments	11,536,728.30	30,365,839.63	766,000.48	2.63	15.88%
	SCF-III, L.P.	22,713,818.95	40,030,901.87	10,672,360.28	1.76	13.58%
	SCF-IV, L.P.	34,903,268.68	29,279,542.61	26,374,560.45	0.84	14.50%
	SCF-V, L.P.	8,668,710.00	0.00	8,137,205.38	0.00	-11.92%
		89,364,240.98	136,280,341.97	45,950,126.59	1.52	22.00%
Technology Crossover Ventures	TCV V, L.P.	16,500,000.00	0.00	15,851,550.00	0.00	-6.36%
Tejas Venture Management	Tejas Venture Partners I, L.P.	374,624.00	0.00	374,624.00	0.00	0.00%

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University of Texas Investment Management Company
Alternative Investments - Non-Marketable
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As of May 31, 2005

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	Cash-on-Cash Return ²	IRR ³
Texas Pacific Group	TPG Partners IV, L.P.	6,975,459.00	1,075,942.00	6,011,785.34	0.15	2.30%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	8,994,300.96	21,505,517.69	193,925.60	2.39	21.08%
	The Texas Growth Fund - 1995 Trust	6,310,608.57	2,927,107.22	665,573.29	0.46	-16.90%
		15,304,909.53	24,432,624.91	859,498.89	1.60	14.77%
Trust Company of the West	TCW Special Placements Fund II	5,000,000.00	6,449,285.71	0.00	1.29	3.73%
Union Square Ventures	Union Square Ventures 2004, L.P.	1,625,000.00	0.00	1,287,457.60	0.00	-21.64%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	30,031,334.48	49,782,550.00	8,082,621.23	1.66	22.61%
	VS&A Communications Partners III, L.P.	37,191,242.00	9,134,800.00	34,284,094.00	0.25	4.57%
		67,222,576.48	58,917,350.00	42,366,715.23	0.88	15.07%
Wand Partners	Wand Equity Portfolio II, L.P.	39,399,262.21	14,243,658.46	17,058,532.72	0.36	-5.39%
	Wand Secondary Interests	10,007,706.10	9,962,625.84	1,889,023.40	1.00	4.53%
		49,406,968.31	24,206,284.30	18,947,556.12	0.49	-3.42%
Warburg, Pincus & Co.	Warburg Pincus Private Equity VIII, L.P.	23,048,593.68	2,467,938.00	23,268,852.63	0.11	6.98%
Willis Stein & Partners	Willis Stein & Partners, L.P.	20,009,123.57	34,765,135.00	4,367,462.83	1.74	20.14%
	Willis Stein & Partners II, L.P.	49,951,029.75	16,087,717.00	13,733,963.73	0.32	-11.15%
		69,960,153.32	50,852,852.00	18,101,426.56	0.73	-0.42%
Windjammer Capital	PMI Mezzanine Fund, L.P.	26,178,202.94	18,852,878.00	19,440,763.82	0.72	9.72%
	Windjammer Mezzanine & Equity Fund II, L.P.	16,902,522.85	7,058,729.13	13,418,918.41	0.42	8.61%
		43,080,725.79	25,911,607.13	32,859,682.23	0.60	9.48%
Wingate Partners	Wingate Partners, L.P.	9,634,328.36	58,575,959.44	0.00	6.08	30.34%
	Wingate Partners II, L.P.	12,622,734.59	13,828,759.49	5,535,438.42	1.10	20.83%
	Wingate Partners III, L.P.	9,736,414.83	8,235,402.91	2,692,819.74	0.85	4.65%
		31,993,477.78	80,640,121.84	8,228,258.16	2.52	29.52%

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The Woodlands	The Woodlands Venture Fund, L.P.	5,350,000.00	8,603,862.28	0.00	1.61	7.21%
	The Woodlands/Essex Venture Fund III, L.P.	6,008,852.50	2,479,340.76	1,409,589.29	0.41	-7.58%
		11,358,852.50	11,083,203.04	1,409,589.29	0.98	1.96%
ZN Mexico General Partner	ZN Mexico II, L.P.	14,461,296.76	312,500.00	12,989,273.41	0.02	-5.48%

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