

University of Texas Investment Management Company  
Private Investments  
Fund Performance (Active Relationships)  
As of November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
3i Group plc	3i UK Investment Partners	23,451,004.62	30,031,353.21	2,072,988.06	1.28	7.46%
	3i Europartners II, L.P.	27,905,360.56	39,931,945.96	772,609.47	1.43	7.50%
	3i UKIP II	30,458,427.91	34,650,069.31	14,654.84	1.14	2.48%
	3i Europartners IIIA, L.P.	21,755,749.93	44,444,741.21	1,619,116.65	2.04	19.93%
	3i Europartners Va LP	39,664,006.31	2,355,640.35	30,612,823.58	0.06	-18.19%
			143,234,549.33	151,413,750.04	35,092,192.60	1.06
Actis Capital	Actis Africa 3, L.P.	5,980,323.95	0.00	5,061,285.71	0.00	-24.05%
	Actis India 3, L.P.	2,203,038.80	0.00	1,544,541.69	0.00	-44.31%
		8,183,362.75	0.00	6,605,827.40	0.00	-29.75%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	20,926,924.19	5,484,043.67	16,920,042.53	0.26	2.32%
American Securities Capital	American Securities Partners II, L.P.	23,832,151.56	57,526,775.78	188,455.98	2.41	19.83%
	American Securities Partners III, L.P.	26,528,331.06	35,764,292.33	13,914,955.68	1.35	24.03%
		50,360,482.62	93,291,068.11	14,103,411.66	1.85	20.81%
Ampersand Ventures	Ampersand 1995 Limited Partnership	15,002,118.75	17,640,024.76	528,346.52	1.18	3.37%
	Ampersand 1999 Limited Partnership	20,001,472.50	31,256,310.79	14,502,741.64	1.56	16.37%
	Ampersand 2001 Limited Partnership	23,756,056.25	10,534,375.00	36,684,558.30	0.44	19.23%
	Ampersand 2006 Limited Partnership	15,500,000.00	0.00	14,905,092.07	0.00	-3.42%
		74,259,647.50	59,430,710.55	66,620,738.53	0.80	12.23%
Angelo, Gordon & Co.	AG Capital Recovery Partners IV, L.P.	14,166,086.00	21,874,250.00	449,708.17	1.54	28.97%
	AG Capital Recovery Partners V, L.P.	25,000,000.00	1,625,000.00	20,805,464.70	0.07	-8.30%
	AG Private Equity Partners III, L.P.	19,950,000.00	450,000.00	17,227,646.62	0.02	-6.39%
		59,116,086.00	23,949,250.00	38,482,819.49	0.41	4.34%
Apollo Management	Apollo Credit Opportunity Fund II, L.P.	64,830,730.00	0.00	61,446,954.88	0.00	-8.26%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
ARCH Venture Partners	ARCH Venture Fund VI, L.P.	21,754,283.22	1,060,122.86	25,406,923.35	0.05	10.57%
	ARCH Venture Fund VII, L.P.	3,200,000.00	258.28	2,387,980.45	0.00	-31.85%
		24,954,283.22	1,060,381.14	27,794,903.80	0.04	8.44%
ArcLight Capital Partners	ArcLight Energy Partners Fund I, L.P.	27,344,118.00	43,849,941.00	5,551,609.02	1.60	25.31%
	ArcLight Energy Partners Fund II, L.P.	56,374,637.00	47,807,451.00	29,325,271.07	0.85	19.40%
	ArcLight Energy Partners Fund III, L.P.	52,716,441.00	10,975,703.00	42,408,390.65	0.21	1.07%
	ArcLight Energy Partners Fund IV, L.P.	23,136,149.00	0.00	21,941,111.58	0.00	-6.91%
	159,571,345.00	102,633,095.00	99,226,382.32	0.64	17.16%	
Artiman Ventures	Artiman Ventures II, L.P.	9,000,000.00	0.00	7,410,035.50	0.00	-16.50%
Ashmore Investment Management	Ashmore Global Special Situations Fund IV, L.P.	100,160,183.34	0.00	94,856,200.83	0.00	-7.92%
Atlas Venture	Atlas Venture Fund VI, L.P.	15,099,983.07	2,741,270.81	11,070,070.88	0.18	-2.53%
Austin Ventures	Austin Ventures IV, L.P.	5,008,592.15	42,082,013.24	20,939.00	8.40	73.14%
	Austin Ventures V, L.P.	15,001,997.50	28,945,934.17	954,903.47	1.93	31.99%
	Austin Ventures VI, L.P.	20,814,452.63	9,895,443.05	5,627,031.72	0.48	-6.08%
	Austin Ventures VII, L.P.	19,636,363.00	7,258,728.74	6,938,801.83	0.37	-6.44%
	Austin Ventures VIII, L.P.	16,910,095.57	5,391,484.64	15,786,646.60	0.32	6.55%
	Austin Ventures IX, L.P.	10,349,999.00	1,014,104.90	10,614,642.67	0.10	9.70%
	Austin Ventures X, L.P.	1,527,778.00	0.00	1,485,308.83	0.00	-3.09%
		89,249,277.85	94,587,708.74	41,428,274.12	1.06	31.05%
Avenue Capital Group	Avenue Asia Special Situations Fund IV, L.P.	14,590,415.00	1,810.00	14,187,991.64	0.00	-1.99%
	Avenue Special Situations Fund V, L.P.	51,939,948.00	652,446.00	42,922,051.00	0.01	-22.19%
		66,530,363.00	654,256.00	57,110,042.64	0.01	-15.43%
Baker Capital	Baker Communications Fund, L.P.	42,795,750.12	19,101,614.65	24,090,321.94	0.45	0.14%
	Baker Communications Fund II (QP), L.P.	30,274,268.33	7,989,429.87	18,983,229.41	0.26	-2.42%
		73,070,018.45	27,091,044.52	43,073,551.35	0.37	-0.69%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
Band of Angels	Band of Angels Fund, L.P.	10,121,549.63	0.00	5,184,591.24	0.00	-9.97%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	28,440,788.62	50,424,776.89	10,979,385.73	1.77	35.55%
	Barclays Private Equities European Fund III, L.P.	37,426,662.73	178,510.14	31,471,536.44	0.00	-22.08%
		65,867,451.35	50,603,287.03	42,450,922.17	0.77	28.63%
Baring Private Equity Asia	Baring Asia Private Equity Fund IV, L.P.	24,136,803.37	12,448.93	22,911,715.78	0.00	-7.07%
Beacon Focus Value Investors	Beacon Group III - Focus Value Fund, L.P.	23,996,991.25	4,907,925.00	2,652,146.29	0.20	-16.71%
Benson Elliot Capital Management	Bensell US Feeder III, L.P. <sup>4</sup>	0.00	0.00	0.00	0.00	0.00%
Blackstone Group	Blackstone Capital Partners IV L.P.	46,747,134.00	60,839,973.15	32,549,847.25	1.30	43.26%
	Blackstone Capital Partners V, L.P.	59,977,768.00	3,784,525.00	52,169,321.67	0.06	-4.85%
		106,724,902.00	64,624,498.15	84,719,168.92	0.61	26.69%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	44,776,201.60	58,625,543.88	22,593,763.06	1.31	23.43%
	Candover 2005 Fund US No. 3 Limited Partnership	34,812,709.32	4,904,857.20	28,566,447.55	0.14	-3.02%
		79,588,910.92	63,530,401.08	51,160,210.61	0.80	19.05%
Care Capital	Care Capital Investments III, L.P.	9,360,428.00	0.00	5,460,950.89	0.00	-33.98%
The Carlyle Group	Carlyle Partners II, L.P.	10,748,916.00	25,271,976.00	783,831.84	2.35	25.17%
	Carlyle Partners III, L.P.	27,706,850.75	48,517,960.00	6,545,040.91	1.75	22.60%
	Carlyle Partners IV, L.P.	39,496,536.00	3,698,399.00	38,861,536.91	0.09	3.81%
	Carlyle Partners V, L.P.	14,452,813.00	39,146.00	12,763,518.86	0.00	-12.42%
		92,405,115.75	77,527,481.00	58,953,928.52	0.84	19.80%
CarVal Investors	CVI Global Value Fund A, L.P.	71,250,000.00	1,312,527.49	69,347,006.03	0.02	-0.60%
	CVI Global Value Fund A, L.P. - 2008 Top-Off	22,500,000.00	0.00	19,760,040.00	0.00	-19.85%
		93,750,000.00	1,312,527.49	89,107,046.03	0.01	-3.13%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
Centerbridge Partners	Centerbridge Capital Partners, L.P.	33,022,517.03	66,598.00	28,678,643.04	0.00	-21.07%
Cerberus Capital Management	Cerberus Institutional Partners, L.P.- Series Four	49,133,542.00	0.00	40,910,525.31	0.00	-15.39%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	32,976,912.35	49,110,806.20	13,295,555.45	1.49	34.38%
	Fourth Cinven Fund Limited Partnership	49,495,139.54	-121,186.57	34,551,698.00	-0.00	-25.54%
		82,472,051.89	48,989,619.63	47,847,253.45	0.59	14.66%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	31,206,089.52	41,813,573.42	67,191.74	1.34	9.64%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	18,003,711.37	17,842,223.00	1,189,399.22	0.99	0.85%
Cortec Group	Cortec Group Fund II, L.P.	18,839,278.25	16,396,552.00	0.00	0.87	-1.93%
	Cortec Group Fund III, L.P.	18,533,436.25	29,443,449.00	6,522,986.71	1.59	21.70%
	Cortec Group Fund IV, L.P.	23,162,117.00	0.00	20,454,438.67	0.00	-7.82%
		60,534,831.50	45,840,001.00	26,977,425.38	0.76	4.67%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	26,135,750.90	28,610,333.93	9,747,304.23	1.09	7.88%
Crescendo Ventures	Crescendo II, L.P.	15,001,892.58	20,342,427.88	0.00	1.36	19.86%
	Crescendo III, L.P.	25,005,950.00	9,321,857.65	1,357,192.55	0.37	-19.52%
	Crescendo IV, L.P.	10,001,413.75	389,873.23	4,530,502.74	0.04	-10.89%
		50,009,256.33	30,054,158.76	5,887,695.29	0.60	-11.62%
CVC Capital Partners	CVC European Equity Partners, L.P.	29,092,294.45	72,810,219.00	5,704,216.78	2.50	23.44%
	CVC European Equity Partners IV (C) LP	35,974,306.94	15,638,452.10	29,654,237.17	0.43	20.26%
	CVC European Equity Partners Tandem Fund	23,268,781.97	468,526.44	18,840,504.66	0.02	-21.50%
	CVC European Equity Partners V, L.P.	6,750,052.28	-58,243.87	5,677,093.33	-0.01	-25.23%
		95,085,435.64	88,858,953.67	59,876,051.94	0.93	22.34%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
DDJ Capital Management	B IV Capital Partners, L.P.	13,559,445.78	7,295,240.98	6,999,223.87	0.54	1.46%
	DDJ Total Return Loan Fund, L.P.	25,000,000.00	3,406,359.54	17,632,532.47	0.14	-6.01%
		38,559,445.78	10,701,600.52	24,631,756.34	0.28	-2.83%
Doughty Hanson & Co	Doughty Hanson & Co. II	27,578,599.69	53,072,827.63	1,877,779.96	1.92	48.92%
	Doughty Hanson III, L.P.	41,187,960.44	66,140,756.32	22,703,430.64	1.61	16.79%
	Doughty Hanson & Co IV, L.P.	44,388,008.29	29,864,879.41	30,677,425.14	0.67	17.38%
	Doughty Hanson & Co. V	43,324,549.88	-88,885.48	35,763,719.85	-0.00	-22.53%
	156,479,118.30	148,989,577.88	91,022,355.59	0.95	24.66%	
Emerald Hill Capital Partners	Emerald Hill Capital Partners I, L.P.	17,751,082.00	0.00	15,630,276.49	0.00	-12.51%
	Emerald Hill Capital Partners II, L.P.	4,800,000.00	0.00	4,475,836.80	0.00	-8.17%
		22,551,082.00	0.00	20,106,113.29	0.00	-12.71%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	51,354,134.91	96,020,093.34	17,241,793.44	1.87	21.77%
	EnCap Energy Capital Fund IV-B, L.P.	17,017,375.91	28,442,065.69	1,773,916.82	1.67	51.86%
	EnCap Energy Capital Fund VII, L.P.	20,545,761.03	1,234,123.86	19,673,358.80	0.06	3.48%
		88,917,271.85	125,696,282.89	38,689,069.06	1.41	22.98%
Eos Partners	Eos Capital Partners III, L.P.	17,931,172.00	5,755,827.00	16,494,824.54	0.32	10.57%
	Eos Capital Partners IV, L.P.	5,730,310.00	56,250.00	4,692,076.96	0.01	-17.82%
		23,661,482.00	5,812,077.00	21,186,901.50	0.25	7.38%
Escalate Capital	Escalate Capital I, L.P.	20,735,946.66	2,686,742.84	21,363,314.10	0.13	7.32%
Fisher Lynch Capital	Fisher Lynch Venture Partnership, L.P.	21,600,000.00	2,040,340.00	18,111,836.00	0.09	-4.66%
Five Mile Capital Partners	Five Mile Capital Partners II, L.P.	11,268,471.00	0.00	5,909,535.52	0.00	-54.69%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
Fortress Investment Group	Fortress Fund IV (Coinvestment Fund A), L.P.	20,167,004.57	167,005.70	18,796,867.90	0.01	-3.72%
	Fortress Fund IV (Fund A), L.P.	20,503,608.12	618,398.82	17,906,411.53	0.03	-6.33%
	Fortress Fund V (Coinvestment Fund A), L.P.	26,344,770.79	0.00	15,516,271.89	0.00	-52.97%
	Fortress Fund V (Fund A), L.P.	19,549,212.78	12,870.91	9,323,630.94	0.00	-60.29%
	Fortress Credit Opportunities Fund, L.P.	62,044,881.72	11,706,158.45	49,619,131.22	0.19	-1.56%
		148,609,477.98	12,504,433.88	111,162,313.48	0.08	-24.95%
Foundation Capital	Foundation Capital IV, L.P.	19,525,882.75	781,512.00	21,901,292.23	0.04	4.69%
Foundry Group	Foundry Venture Capital 2007, L.P.	11,450,000.00	0.00	12,974,194.67	0.00	21.44%
Francisco Partners	Francisco Partners II, L.P.	26,200,000.00	8,074,610.00	21,572,137.56	0.31	10.98%
Gavea Investimentos	Gavea Investment Fund III, L.P.	20,000,000.00	0.00	16,226,880.00	0.00	-27.18%
GEI Capital	Green Equity Investors III, L.P.	68,086,379.38	150,284,488.48	12,384,648.38	2.21	22.28%
	Green Equity Investors IV, L.P.	24,352,686.69	6,570,042.37	21,213,801.55	0.27	5.55%
	Green Equity Investors V, L.P.	20,749,005.21	82,628.00	20,251,932.79	0.00	-2.82%
		113,188,071.28	156,937,158.85	53,850,382.72	1.39	20.88%
Gobi Partners	Gobi Fund II, L.P.	4,332,372.40	0.00	3,451,952.01	0.00	-26.90%
GSO Capital Partners	Texas Liquidity Capital, L.L.C.	59,439,791.57	0.00	12,595,945.67	0.00	-81.82%
H.I.G. Capital	H.I.G. Bayside Debt & LBO Fund II, L.P.	9,166,666.67	0.00	9,165,951.67	0.00	-0.02%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	40,895,875.28	43,420,839.49	39,663.96	1.06	1.41%
	Hampshire Equity Partners III, LP	29,716,901.35	27,320,752.51	0.00	0.92	-2.57%
		70,612,776.63	70,741,592.00	39,663.96	1.00	0.06%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	8,837,541.25	26,747,342.31	8,453.99	3.03	25.01%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
Horizon Capital	Emerging Europe Growth Fund II, L.P. <sup>4</sup>	0.00	0.00	0.00	0.00	0.00%
Integral Capital Partners	Integral Capital Partners VII, L.P.	1,882,683.00	0.00	1,807,749.75	0.00	-2.53%
Intellectual Ventures	Invention Development Fund I, LLC	5,034,459.00	0.00	2,505,001.79	0.00	-71.38%
	Invention Investment Fund II, L.L.C.	7,472,000.00	0.00	6,921,223.94	0.00	-12.35%
		12,506,459.00	0.00	9,426,225.73	0.00	-53.68%
Inverness Group	Inverness/Phoenix Partners, L.P.	37,980,215.57	32,981,789.21	16,895,767.43	0.87	8.69%
	Inverness Partners II LP	24,363,421.18	2,527,233.04	48,913,702.97	0.10	20.98%
		62,343,636.75	35,509,022.25	65,809,470.40	0.57	13.27%
JatoTech Ventures	JatoTech Ventures, L.P.	9,639,607.44	840,116.46	1,806,379.32	0.09	-31.13%
Kern Energy Partners	Kern Energy Partners III, L.P.	424,431.69	8,844.57	396,498.03	0.02	-4.59%
KKR Associates	KKR 1996 Fund, L.P.	60,195,544.50	92,166,781.00	6,208,819.23	1.53	13.05%
	KKR 2006 Fund, L.P.	54,647,358.00	629,461.00	50,600,495.42	0.01	-4.78%
		114,842,902.50	92,796,242.00	56,809,314.65	0.81	10.99%
Knightsbridge Advisors Incorporated	Knightsbridge Venture Capital VI, L.P.	14,000,000.00	0.00	13,060,804.55	0.00	-4.65%
	Knightsbridge Venture Completion 2005, L.P.	22,401,322.00	25,047,480.53	0.00	1.12	9.10%
		36,401,322.00	25,047,480.53	13,060,804.55	0.69	3.62%
Lake Partners	Lake Capital Partners LP	20,373,650.37	10,140,576.70	15,595,635.28	0.50	10.26%
	Lake Capital Partners II LP	19,209,709.91	0.00	21,061,803.69	0.00	7.24%
		39,583,360.28	10,140,576.70	36,657,438.97	0.26	9.34%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	25,576,788.48	39,595,872.38	5,698,347.40	1.55	16.78%
	MatlinPatterson Global Opportunities Partners II	43,624,509.98	23,841,682.37	18,047,514.97	0.55	-2.60%
	Matlin Patterson Global Opportunities Partners III	29,099,999.00	2,977.04	29,248,458.48	0.00	0.72%
		98,301,297.46	63,440,531.79	52,994,320.85	0.65	9.91%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
Morgan Stanley Real Estate	Morgan Stanley Real Estate Special Situations Fund	15,000,000.00	0.00	12,872,700.00	0.00	-14.18%
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	30,475,167.29	1,734,726.76	2.03	33.20%
	Morgenthaler Venture Partners V, L.P.	25,681,391.01	42,739,693.13	5,192,112.85	1.66	12.66%
	Morgenthaler Partners VI, L.P.	10,007,031.25	4,714,557.28	2,565,819.80	0.47	-7.56%
	Morgenthaler Partners VII, L.P.	23,755,700.00	8,098,324.93	14,962,385.59	0.34	-0.90%
	Morgenthaler Partners VII, L.P. (Secondary)	1,358,402.00	509,212.81	996,978.79	0.37	4.81%
	Morgenthaler Partners VIII, L.P.	17,500,000.00	1,313,618.82	16,648,974.20	0.08	1.62%
	Morgenthaler Venture Partners IX, L.P.	2,000,000.00	0.00	1,826,304.00	0.00	-8.68%
		110,304,859.12	133,155,256.60	43,927,301.99	1.21	22.76%
MSouth Equity Partners	MSouth Equity Partners, L.P.	2,485,944.68	0.00	2,164,847.64	0.00	-13.59%
Natural Gas Partners	Natural Gas Partners IX, L.P.	8,690,702.96	74,867.00	7,654,364.99	0.01	-14.28%
NewMargin Ventures	NewMargin Growth Fund, L.P.	14,258,493.15	0.00	12,621,290.19	0.00	-13.51%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	25,000,470.00	28,800,253.00	6,277,668.43	1.15	8.29%
Northwood Real Estate Partners	Northwood Real Estate Co-Investors, L.P.	1,267,983.00	910.00	1,185,165.96	0.00	-21.57%
	Northwood Real Estate Partners, L.P.	3,297,224.00	902.00	2,354,903.76	0.00	-62.49%
		4,565,207.00	1,812.00	3,540,069.72	0.00	-54.08%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	50,005,479.46	73,434,416.59	859,234.78	1.47	11.88%
	OCM Opportunities Fund IV, L.P.	40,000,000.00	65,731,431.82	140,732.70	1.64	28.02%
	OCM Opportunities Fund V, L.P.	25,000,000.00	31,815,331.00	8,197,088.76	1.27	16.06%
	OCM Opportunities Fund VI, L.P.	25,000,000.00	55,617.00	31,349,988.22	0.00	8.85%
	OCM/GFI Power Opportunities Fund II, L.P.	14,463,221.92	18,463,312.00	22,412,080.99	1.28	73.46%
	OCM Opportunities Fund VII, L.P.	35,000,000.00	204,438.00	31,682,852.20	0.01	-9.77%
	OCM Opportunities Fund VIII, L.P.	21,000,000.00	0.00	19,733,280.00	0.00	-15.63%
	Oaktree Loan Fund 2x, L.P.	250,000,000.00	229,669.00	195,634,965.30	0.00	-22.26%
		460,468,701.38	189,934,215.41	310,010,222.95	0.41	6.99%
Parthenon Capital	Parthenon Investors II, L.P.	27,464,416.25	18,058,329.00	17,144,757.50	0.66	11.20%
Pinto Technology Ventures	PTV Sciences, L.P.	29,220,564.53	7,664,312.75	26,291,113.32	0.26	5.29%
	PTV Sciences II, L.P.	22,725,036.54	53,181.89	18,782,598.70	0.00	-16.70%
	Pinto TV Annex Fund, L.P.	5,965,329.83	0.00	5,869,144.61	0.00	-1.90%
		57,910,930.90	7,717,494.64	50,942,856.63	0.13	0.66%
Polaris Venture Partners	Polaris Venture Partners IV, L.P.	19,504,267.50	4,130,991.42	20,284,200.73	0.21	7.89%
	Polaris Venture Partners V, L.P.	11,000,000.00	0.00	10,784,421.92	0.00	-2.10%
		30,504,267.50	4,130,991.42	31,068,622.65	0.14	6.56%
Pomona Capital	Pomona Capital V, L.P.	24,546,744.99	27,157,638.92	9,368,529.06	1.11	16.77%
	Pomona Capital VI, L.P.	33,341,546.00	7,485,600.00	32,644,862.94	0.22	13.17%
		57,888,290.99	34,643,238.92	42,013,392.00	0.60	15.54%
Prime Genpar	Asian Corporate Finance Fund, L.P.	11,453,912.46	8,088,178.00	730,492.68	0.71	-4.48%
	Prime Enterprises II, L.P.	10,642,848.64	2,361,252.98	2,990,795.27	0.22	-8.99%
		22,096,761.10	10,449,430.98	3,721,287.95	0.47	-6.91%
Prime New Ventures	Prime VIII, L.P.	20,004,555.12	18,403,569.43	2,963,362.38	0.92	2.36%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	21,767,577.93	13,211,115.36	11,046,639.30	0.61	3.10%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
Reservoir Capital Group	Reservoir Capital Partners (Cayman), L.P.	40,000,000.00	0.00	46,173,108.53	0.00	7.88%
	Reservoir Capital Investment Partners (Cayman), L.	30,000,000.00	0.00	28,484,880.00	0.00	-10.34%
		70,000,000.00	0.00	74,657,988.53	0.00	5.67%
Russia Partners Management, LLC	Russia Partners III, L.P.	6,857,471.55	0.00	6,799,999.08	0.00	-0.84%
Sandefur Capital	Energy Asset Option Fund	14,294,519.99	35,284,708.46	1,826,004.17	2.47	26.38%
Saratoga Partners	Saratoga Partners II, L.P.	10,000,000.00	15,448,127.65	0.00	1.54	10.10%
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	36,359,311.00	3,438,589.00	14,416,672.30	0.09	-7.91%
	SKM Equity Fund III, L.P.	21,913,926.37	29,864,883.65	0.00	1.36	9.62%
		58,273,237.37	33,303,472.65	14,416,672.30	0.57	-3.13%
SCF Partners	SCF Partners, L.P.	11,541,715.05	35,957,844.65	0.00	3.12	33.71%
	OFS Investments	11,536,728.30	30,714,904.26	0.00	2.66	15.91%
	SCF-III, L.P.	22,737,242.65	55,965,515.39	0.00	2.46	14.65%
	SCF-IV, L.P.	35,078,338.84	99,676,670.95	13,379,302.71	2.84	26.13%
	SCF-V, L.P.	18,991,739.70	23,182,068.84	11,776,997.18	1.22	37.14%
	SCF-VI, L.P.	28,143,368.19	8,364,788.12	24,870,622.16	0.30	19.03%
	SCF-VII, L.P.	494,691.48	0.00	205,582.90	0.00	-76.63%
		128,523,824.21	253,861,792.21	50,232,504.95	1.98	24.25%
Secured Capital Japan	Secured Capital Japan Real Estate Partners IV, L.P. <sup>4</sup>	0.00	0.00	0.00	0.00	0.00%
Shorenstein Properties	Shorenstein Realty Investors Nine, L.P.	20,051,770.00	572,955.00	20,326,800.08	0.03	5.52%
Sindicatum Carbon & Energy Management	Istithmar & Sindicatum Climate Change Partnership	6,314,508.00	0.00	6,314,508.00	0.00	0.00%
Sofinnova Ventures	Sofinnova Venture Partners VII, L.P.	6,000,000.00	0.00	4,907,045.58	0.00	-18.80%
Spark Management Partners	Spark Capital II, L.P.	4,600,000.00	0.00	4,191,303.80	0.00	-14.84%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
TDR Capital	TDR Capital II 'A' L.P.	16,477,787.51	-102,952.49	10,789,021.38	-0.01	-62.45%
Technology Crossover Ventures	TCV V, L.P.	26,442,000.00	14,090,868.81	23,798,906.36	0.53	12.78%
	TCV VI, L.P.	26,785,500.00	7,651,964.78	20,567,885.20	0.29	4.49%
	TCV VII, L.P.	2,615,000.00	0.00	2,615,000.00	0.00	0.00%
		55,842,500.00	21,742,833.59	46,981,791.56	0.39	10.74%
Tenaska	Tenaska Power Fund II, L.P.	17,173,230.00	0.00	15,923,293.63	0.00	-7.28%
Texas Pacific Group	TPG Partners IV, L.P.	21,390,909.00	12,300,047.00	19,229,177.28	0.58	19.93%
	TPG Partners V, L.P.	61,485,780.00	1,103,858.00	50,903,048.55	0.02	-12.29%
	TPG Partners VI, L.P.	5,075,380.00	26,919.00	1,944,444.06	0.01	-64.17%
	TPG Star, L.P.	12,767,339.00	0.00	10,505,924.08	0.00	-23.80%
		100,719,408.00	13,430,824.00	82,582,593.97	0.13	-3.73%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	8,997,176.96	22,161,318.88	0.00	2.46	21.20%
	The Texas Growth Fund - 1995 Trust	6,338,304.57	3,942,429.88	1,865.95	0.62	-10.64%
	Southwest Opportunity Fund I, L.P.	5,510,037.00	18,777.54	5,155,322.75	0.00	-4.64%
		20,845,518.53	26,122,526.30	5,157,188.70	1.25	14.47%
Triton Managers II Limited	Triton Fund II L.P.	33,876,144.95	11,391,509.62	20,040,912.76	0.34	-6.09%
Trophy Property	Trophy Property (TE), L.P.	40,383,377.00	0.00	38,593,747.26	0.00	-4.94%
Union Square Ventures	Union Square Ventures 2004, L.P.	18,000,000.00	8,477,607.00	17,226,213.68	0.47	31.89%
	Union Square Ventures 2008, L.P.	2,000,000.00	0.00	1,803,264.00	0.00	-14.96%
		20,000,000.00	8,477,607.00	19,029,477.68	0.42	30.83%
Varde Partners	Varde Fund VIII, L.P.	60,000,000.00	0.00	64,872,223.18	0.00	5.53%
	Varde Fund IX, L.P.	150,000,000.00	0.00	141,575,700.00	0.00	-10.72%
		210,000,000.00	0.00	206,447,923.18	0.00	-2.47%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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 November 30, 2008

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	Cash-on-Cash Return <sup>2</sup>	IRR <sup>3</sup>
Wand Partners	Wand Equity Portfolio II, L.P.	40,280,947.35	23,312,968.86	16,815,122.88	0.58	-0.06%
	Wand Secondary Interests	10,007,706.10	10,511,125.84	499,787.20	1.05	2.54%
		50,288,653.45	33,824,094.70	17,314,910.08	0.67	0.29%
Warburg, Pincus & Co.	Warburg Pincus Private Equity VIII, L.P.	30,248,593.68	24,684,781.87	28,338,446.94	0.82	16.41%
	Warburg Pincus Private Equity IX, L.P.	49,217,142.36	4,018,500.00	48,855,086.14	0.08	3.92%
	Warburg Pincus Private Equity X, L.P.	22,500,000.00	60,706.71	19,643,688.63	0.00	-17.83%
		101,965,736.04	28,763,988.58	96,837,221.71	0.28	10.26%
Windjammer Capital	PMI Mezzanine Fund, L.P.	26,178,202.94	40,379,285.01	47,452.96	1.54	9.91%
	Windjammer Mezzanine & Equity Fund II, L.P.	20,859,455.34	17,009,477.17	12,766,177.60	0.82	10.07%
	Windjammer Senior Equity Partners III, L.P.	11,693,332.12	224,644.00	11,366,466.59	0.02	-0.65%
		58,730,990.40	57,613,406.18	24,180,097.15	0.98	9.53%
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	22,371,872.52	1,506,302.90	1.77	23.57%
	Wingate Partners III, L.P.	16,402,879.62	11,133,058.24	18,212,438.08	0.68	17.54%
	Wingate Partners IV, L.P.	18,798,948.68	49,919.29	16,984,680.76	0.00	-12.84%
		57,458,891.25	92,130,809.49	36,703,421.74	1.60	29.55%
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	2,598,032.86	2,482,312.38	0.43	-2.12%
		11,358,852.50	11,201,895.14	2,482,312.38	0.99	3.18%
ZN Mexico General Partner	ZN Mexico II, L.P.	25,132,546.71	13,962,904.71	30,783,967.28	0.56	18.49%

<sup>1</sup> The General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008 adjusted for subsequent cash flows through November 30, 2008.

<sup>2</sup> Cash-on-Cash Return is calculated by dividing "Capital Returned to UTIMCO" by "Capital Invested."

<sup>3</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. IRRs are based on capital invested and returned to UTIMCO through November 30, 2008 and the General Partners' or UTIMCO's assessment of the current value of remaining investments as of September 30, 2008. IRRs for periods of less than one year are nominalized, not annualized.

<sup>4</sup> The investment period for this fund has not yet commenced.

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

"Capital Returned to UTIMCO" is net of other fees and expenses incurred by UTIMCO.

**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 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.**