

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

| Fund Manager Name                           | Partnership Name                                                                           | Capital Invested                              | Capital Returned to UTIMCO                     | Cash-on-Cash Return <sup>1</sup> | IRR <sup>2</sup>         |
|---------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|----------------------------------|--------------------------|
| American Industrial Partners                | American Industrial Partners Capital Fund, L.P.                                            | 15,975,656.67                                 | 26,311,130.36                                  | 1.65                             | 12.35%                   |
| Applied Technologies                        | Technologies for Information & Entertainment III                                           | 10,002,974.56                                 | 6,827,964.05                                   | 0.68                             | -10.55%                  |
| Atlantic Medical Capital                    | Atlantic Medical Capital, L.P.                                                             | 9,967,933.88                                  | 1,034,512.04                                   | 0.10                             | -33.29%                  |
| Brentwood Associates                        | Brentwood Associates Buyout Fund II, L.P.<br>Brentwood Associates Private Equity III, L.P. | 20,938,801.89<br>78,752,613.50                | 16,350,143.92<br>126,160,374.61                | 0.78<br>1.60                     | -5.92%<br>11.63%         |
| Cortec Group                                | Cortec Group Fund II, L.P.                                                                 | 18,839,278.25                                 | 16,396,552.00                                  | 0.87                             | -1.93%                   |
| Crescendo Ventures                          | Crescendo II, L.P.                                                                         | 15,001,892.58                                 | 20,342,427.88                                  | 1.36                             | 19.86%                   |
| Crown Advisors                              | Crown Associates III, L.P.                                                                 | 20,018,286.32                                 | 40,792,361.97                                  | 2.04                             | 18.95%                   |
| Electra Kingsway General Partner II Limited | Electra Private Equity Partners D                                                          | 17,181,680.22                                 | 22,710,001.04                                  | 1.32                             | 7.02%                    |
| Equinox Investors                           | KB Mezzanine Fund II, L.P.                                                                 | 25,008,874.78                                 | 12,021,829.42                                  | 0.48                             | -14.43%                  |
| Evercore Partners                           | Evercore Capital Partners, L.P.<br>Evercore Capital Partners II, L.P.                      | 37,811,194.49<br>41,430,643.00                | 56,551,381.42<br>51,271,015.79                 | 1.50<br>1.24                     | 11.73%<br>8.22%          |
| Floyd Oil Company                           | Cheyenne Partners, Ltd.<br>Cheyenne II<br>Cheyenne III                                     | 5,090,751.31<br>9,849,564.98<br>12,663,174.39 | 6,418,231.08<br>13,433,956.03<br>30,220,103.12 | 1.26<br>1.36<br>2.39             | 7.12%<br>9.43%<br>15.75% |
| Halpern, Denny & Co.                        | Halpern Denny Fund II, L.P.<br>Halpern Denny Fund III, L.P.                                | 30,044,191.51<br>28,446,390.00                | 5,860,463.25<br>27,904,273.56                  | 0.20<br>0.98                     | -25.08%<br>-0.53%        |
| Hampshire Equity Partners                   | Hampshire Equity Partners III, LP                                                          | 29,716,901.35                                 | 27,320,752.51                                  | 0.92                             | -2.57%                   |
| Information Technology Ventures             | Information Technology Ventures, L.P.<br>Information Technology Ventures II, L.P.          | 10,003,113.02<br>25,000,000.00                | 55,545,208.70<br>19,252,757.78                 | 5.55<br>0.77                     | 89.71%<br>-11.30%        |
| J. W. Childs Associates                     | J. W. Childs Equity Partners III, L.P.                                                     | 24,499,137.00                                 | 36,759,676.41                                  | 1.50                             | 17.92%                   |

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|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| J.H. Whitney & Co.                      | Whitney 1990 Equity Fund, L.P.                                                                                                                                                                                  | 11,079,022.44                                                                                    | 26,080,464.10                                                                                   | 2.35                                         | 20.27%                                                    |
| Knightsbridge Advisors Incorporated     | Knightsbridge Venture Completion 2005, L.P.                                                                                                                                                                     | 22,401,322.00                                                                                    | 25,047,480.53                                                                                   | 1.12                                         | 9.10%                                                     |
| Lighthouse Capital                      | Lighthouse Capital Partners IV, L.P.<br>Lighthouse Capital Partners V, L.P.                                                                                                                                     | 18,001,573.43<br>13,950,000.00                                                                   | 20,350,844.19<br>13,799,323.17                                                                  | 1.13<br>0.99                                 | 2.91%<br>-0.42%                                           |
| Morgenthaler Management Partners        | Morgenthaler Venture Partners III, L.P.                                                                                                                                                                         | 15,000,000.00                                                                                    | 45,304,682.34                                                                                   | 3.02                                         | 27.53%                                                    |
| Narragansett Management Partners        | Narragansett First Fund                                                                                                                                                                                         | 893,771.00                                                                                       | 2,801,112.00                                                                                    | 3.13                                         | 38.80%                                                    |
| North American Business Development Co. | North American Fund II, L.P.<br>North American Fund III, L.P.                                                                                                                                                   | 20,000,000.00<br>15,001,915.27                                                                   | 81,601,365.28<br>5,755,113.68                                                                   | 4.08<br>0.38                                 | 29.96%<br>-11.16%                                         |
| OSCCO Ventures                          | OSCCO III, L.P.                                                                                                                                                                                                 | 4,625,000.00                                                                                     | 4,161,746.74                                                                                    | 0.90                                         | -1.58%                                                    |
| Philadelphia Ventures                   | Philadelphia Ventures II, L.P.                                                                                                                                                                                  | 8,000,000.00                                                                                     | 9,310,620.38                                                                                    | 1.16                                         | 3.93%                                                     |
| Prism Ventures                          | Prism Venture Partners I, L.P.<br>Prism Venture Partners II, L.P.<br>Prism Venture Partners III, L.P.<br>Prism Venture Partners IV, L.P.<br>Prism Venture Partners II-A, L.P.<br>Prism Venture Partners V, L.P. | 20,101,285.62<br>25,004,437.50<br>9,803,221.25<br>21,629,314.57<br>4,480,000.00<br>11,750,000.00 | 24,268,595.77<br>17,347,387.38<br>2,543,994.22<br>14,365,529.40<br>5,298,954.36<br>7,255,730.90 | 1.21<br>0.69<br>0.26<br>0.66<br>1.18<br>0.62 | 7.93%<br>-8.59%<br>-21.78%<br>-12.75%<br>4.86%<br>-30.69% |
| Rice Sangalis Toole & Wilson            | Rice Partners II, L.P.<br>RSTW Partners III, L.P.                                                                                                                                                               | 24,914,125.51<br>36,822,204.07                                                                   | 21,541,598.71<br>33,390,423.23                                                                  | 0.86<br>0.91                                 | -4.08%<br>-1.95%                                          |
| Saunders Karp & Megrue                  | SKM Equity Fund III, L.P.                                                                                                                                                                                       | 21,913,926.37                                                                                    | 29,864,883.65                                                                                   | 1.36                                         | 9.62%                                                     |
| SCF Partners                            | SCF Partners, L.P.<br>OFS Investments<br>SCF-III, L.P.                                                                                                                                                          | 11,541,715.05<br>11,536,728.30<br>22,737,242.65                                                  | 35,957,844.65<br>30,714,904.26<br>55,965,515.39                                                 | 3.12<br>2.66<br>2.46                         | 33.71%<br>15.91%<br>14.65%                                |
| Tejas Venture Management                | Tejas Venture Partners I, L.P.                                                                                                                                                                                  | 374,624.00                                                                                       | 0.00                                                                                            | 0.00                                         | -100.00%                                                  |

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| TGF Management Corporation  | The Texas Growth Fund - 1991 Trust     | 8,997,176.96     | 22,161,318.88              | 2.46                             | 21.20%           |
| Triad Ventures              | Triad Ventures Limited II, L.P.        | 3,000,000.00     | 3,354,428.81               | 1.12                             | 2.93%            |
| Trust Company of the West   | TCW Special Placements Fund II         | 5,000,000.00     | 6,453,345.48               | 1.29                             | 3.73%            |
| Veronis Suhler & Associates | VS&A Communications Partners II, L.P.  | 30,031,334.48    | 60,756,305.24              | 2.02                             | 23.09%           |
|                             | VS&A Communications Partners III, L.P. | 39,876,879.00    | 48,582,821.09              | 1.22                             | 5.03%            |
| Willis Stein & Partners     | Willis Stein & Partners, L.P.          | 20,013,783.57    | 41,992,990.21              | 2.10                             | 20.43%           |
|                             | Willis Stein & Partners II, L.P.       | 49,951,029.75    | 28,974,175.85              | 0.58                             | -10.13%          |
| Wingate Partners            | Wingate Partners, L.P.                 | 9,634,328.36     | 58,575,959.44              | 6.08                             | 30.34%           |

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