



UCRP Private Equity Performance

UC Data reported as of June 2003 corresponding to benchmarks as of March 2003.

	Total Returns					Annualized Total Returns		
	Last Quarter	Last 6 Months	Last 12 Months	Calendar YTD	Fiscal YTD	Three Years	Five Years	Ten Years
UCRP TOTAL FUND PE (incl Int'l.)	-3.0%	-7.4%	-21.5%	-7.4%	-21.5%	-21.9%	18.6%	26.5%
PE Custom Index ¹ (incl Int'l.)	-2.7%	6.3%	-21.4%	6.3%	-21.4%	-13.3%	0.1%	13.4%
Variance to Index	-0.3%	-13.7%	-0.1%	-13.7%	-0.1%	-8.6%	18.5%	13.1%
UCRP VENTURE CAP + BUYOUT	-1.0%	-6.0%	-22.0%	-6.0%	-22.0%	-23.1%	23.4%	32.6%
US PE Custom Index ²	-2.1%	6.6%	-22.3%	6.6%	-22.3%	-13.0%	0.3%	13.5%
C.A. Custom US PE Benchmark	-2.0%	-4.9%	-17.4%	-4.9%	-17.4%	-19.0%	12.3%	21.6%
UCRP VENTURE CAPITAL	1.4%	-4.6%	-31.0%	-4.6%	-31.0%	-34.0%	32.9%	40.7%
Cambridge Assoc. Venture Index	-3.8%	-10.6%	-26.5%	-10.6%	-26.5%	-26.6%	16.9%	25.5%
Venture Economics Venture Index	-4.9%	-13.0%	-29.4%	-13.0%	-29.4%	-23.5%	13.9%	23.4%
UCRP BUY OUT	-2.7%	-6.9%	-12.8%	-6.9%	-12.8%	-8.8%	8.5%	17.8%
Cambridge Assoc. Buyout Index	-0.6%	-0.3%	-9.0%	-0.3%	-9.0%	-11.0%	2.7%	13.0%
Venture Economics Buyout Index	-1.0%	1.5%	-8.1%	1.5%	-8.1%	-8.8%	2.9%	12.9%
UCRP INTL PRIVATE EQUITY	-10.8%	-13.1%	-19.3%	-13.1%	-19.3%	-17.3%	-9.5%	-6.0%
MSCI Emerg Markets Index+3%	-5.2%	5.1%	-18.2%	5.1%	-18.2%	-13.8%	-4.1%	3.2%

(1) Private Equity Custom Index consists of 80% R3000 TF + 3% and 20% MSCI Emerging Market Free Index +3%, linked to R3000 TF +3% since 7/00, linked to S&P 500 +5% prior to 7/00, all lagged by three months.

(2) US-based Private Equity Custom Index consists of R3000 TF + 3% since 7/00, linked to S&P 500 +5% prior to 7/00, all lagged by 3 months.