

UNIVERSITY OF VIRGINIA INVESTMENT REPORT
August 31, 2001 - PRELIMINARY

	MKT VAL (\$000's)	Asset Allocation		Current				Historical			Annualized			
		PEF	Target	MO	QTR	CYTD	FYTD	FY 01	FY 00	FY 99	3 YR	5 YR	10YR	20 YR
DOMESTIC EQUITY	889,275	52.4%	55.0%											
DOMESTIC LONG ONLY	187,058	11.0%	10.0%	-2.6	-5.2	-3.7	-3.6	4.8	-3.4	19.5	10.3	12.4	---	---
<i>Russell 3000</i>				<i>-5.9</i>	<i>-9.2</i>	<i>-13.1</i>	<i>-7.5</i>	<i>-13.9</i>	<i>9.6</i>	<i>20.1</i>	<i>8.0</i>	<i>12.5</i>	<i>---</i>	<i>---</i>
DOMESTIC HEDGED	457,142	26.9%	25.0%	3.0	6.1	6.8	3.4	25.6	23.0	7.4	26.8	18.1	---	---
<i>Blended Benchmark *</i>				<i>-3.2</i>	<i>-4.4</i>	<i>-4.7</i>	<i>-3.8</i>	<i>-3.2</i>	<i>8.2</i>	<i>14.5</i>	<i>9.7</i>	<i>12.4</i>	<i>---</i>	<i>---</i>
PRIVATE EQUITY	245,076	14.4%	20.0%	-3.8	-15.4	-22.2	-3.9	-19.4	235.7	38.7	53.9	32.5	25.2	---
<i>Russell 3000 + 400 bp</i>				<i>-5.6</i>	<i>-8.2</i>	<i>-10.4</i>	<i>-6.8</i>	<i>-9.9</i>	<i>13.6</i>	<i>24.1</i>	<i>12.0</i>	<i>16.5</i>	<i>17.3</i>	<i>---</i>
INTERNATIONAL EQUITY	192,008	11.3%	12.5%											
INTERNATIONAL LONG ONLY	72,278	4.3%	5.0%	-0.8	-4.1	-15.2	-3.7	-21.5	22.2	17.2	8.2	3.6	---	---
<i>MSCI All-Country World ex US</i>				<i>-2.7</i>	<i>-8.8</i>	<i>-18.5</i>	<i>-5.0</i>	<i>-25.4</i>	<i>16.6</i>	<i>8.3</i>	<i>1.2</i>	<i>0.4</i>	<i>---</i>	<i>---</i>
INTERNATIONAL HEDGED	104,688	6.2%	7.0%	-0.3	-0.3	-2.4	-1.1	-2.9	---	---	---	---	---	---
<i>Blended Benchmark**</i>				<i>-1.2</i>	<i>-4.2</i>	<i>-7.9</i>	<i>-2.2</i>	<i>-10.1</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>
INTERNATIONAL PRIVATE EQUITY	15,041	0.9%	0.5%	3.9	7.1	6.8	3.4	4.1	---	---	---	---	---	---
<i>MSCI AC World ex. U.S. + 400 bp</i>				<i>-2.3</i>	<i>-7.8</i>	<i>-15.9</i>	<i>-4.3</i>	<i>-21.4</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>
FIXED INCOME	244,555	14.4%	12.5%											
FIXED INCOME	244,555	14.4%	12.5%	1.1	4.4	6.3	3.8	9.6	4.5	3.3	6.2	8.1	---	---
<i>ML 7-10 Yr Government</i>				<i>1.1</i>	<i>4.5</i>	<i>5.8</i>	<i>4.0</i>	<i>10.9</i>	<i>4.5</i>	<i>2.9</i>	<i>6.1</i>	<i>8.3</i>	<i>---</i>	<i>---</i>
REAL ASSETS	150,619	8.9%	7.5%											
REAL ESTATE	110,138	6.5%		0.3	1.7	5.2	0.6	8.8	6.9	2.8	8.6	14.4	---	---
<i>91-Day T-Bills + 500 bp</i>				<i>0.7</i>	<i>2.2</i>	<i>6.7</i>	<i>1.5</i>	<i>10.9</i>	<i>10.5</i>	<i>9.9</i>	<i>10.4</i>	<i>10.4</i>	<i>---</i>	<i>---</i>
TIPS	40,481	2.4%		0.4	1.6	8.1	2.1	---	---	---	---	---	---	---
<i>ML TIPS</i>				<i>0.2</i>	<i>1.6</i>	<i>8.5</i>	<i>1.8</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>
OPPORTUNISTIC	217,586	12.8%	12.5%	-0.5	-1.9	---	-0.5	---	---	---	---	---	---	---
LONG ONLY	61,995	3.7%		-2.1	-5.5	---	-3.0	---	---	---	---	---	---	---
<i>Russell 3000</i>				<i>-5.9</i>	<i>-9.2</i>	<i>---</i>	<i>-7.5</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>
HEDGED	56,042	3.3%		1.5	1.5	---	1.8	---	---	---	---	---	---	---
<i>Blended Benchmark *</i>				<i>-3.2</i>	<i>-4.4</i>	<i>---</i>	<i>-3.8</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>
HIGH YIELD	43,806	2.6%		1.4	2.1	---	3.3	---	---	---	---	---	---	---
<i>ML High Yield Master II</i>				<i>0.8</i>	<i>-0.3</i>	<i>---</i>	<i>2.4</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>
CASH	55,743	3.3%												
UVA Managed	3,075	0.2%												
TOTAL FUND	1,697,119			0.1	0.5	-2.1	0.4	2.0	43.7	18.4	23.6	18.7	15.4	14.9
<i>Target Benchmark</i>				<i>-3.0</i>	<i>-4.4</i>	<i>-6.2</i>	<i>-3.4</i>	<i>-3.3</i>	<i>10.4</i>	<i>14.9</i>	<i>7.7</i>	<i>10.1</i>	<i>10.0</i>	<i>13.2</i>
<i>Spending + Inflation</i>				<i>0.4</i>	<i>1.0</i>	<i>4.9</i>	<i>0.5</i>	<i>7.6</i>	<i>8.4</i>	<i>7.0</i>	<i>7.5</i>	<i>7.2</i>	<i>7.2</i>	<i>8.0</i>
Pending Funds	3,865													
Less: Foundations & Def. Comp	(48,442)													
POOLED ENDOWMENT FUND	1,652,542													
WHITE BURKETT MILLER (Sun Trust)	15,019													
<i>Equity</i>	10,402													
<i>Fixed Income</i>	4,617													
UVA ADMINISTERED ENDOWMENT	36,517													
TOTAL ENDOWMENT	1,705,232													

UNITIZATION	MV Per Share	Accrued Income
07/31/01	\$2,480.66	6,3200
Number of Shares on 6/30/01	Class A	Class B
Participating	370,771.8747	319,339.0097
Permanent	370,787.0219	312,811.5020
Spending Rate per Share (FY 2002)	\$94.63	\$132.46

* 60% Russell 3000, 40% 91-Day T-Bills + 700 bp

** 60% MSCI All Country World ex U.S., 40% 91-Day T-Bills + 700 bp