UNIVERSITY OF VIRGINIA INVESTMENT REPORT - PRELIMINARY
August 31, 2002

	MKT VAL	Asset Allocation		Current				Historical			Annualized			
	($000's)	PEF	Target	MO	FYTD	3MO	CYTD	FY 02	FY 01	FY 00	3 YR	5 YR	10YR	20 YR
DOMESTIC EQUITY	**108,759**	**5.8%**	**5.0%**	**2.8**	**-7.6**	**-13.5**	**-16.3**	**-12.0**	**4.8**	**-3.4**	**-4.5**	**13.7**	**10.2**	**---**
Russell 3000				*0.5*	*-7.5*	*-14.2*	*-18.8*	*-17.2*	*-13.9*	*9.6*	*-9.0*	*1.5*	*10.2*	*---*
INTERNATIONAL EQUITY	**63,898**	**3.4%**	**5.0%**	**0.1**	**-6.3**	**-13.0**	**-6.1**	**-7.7**	**-21.5**	**22.2**	**10.2**	**-6.6**	**-1.3**	**---**
EMERGING MARKETS	**63,898**	**3.4%**	**5.0%**	**0.1**	**-6.3**	**-13.0**	**5.2**	**12.5**	**-10.8**	**5.8**	**1.0**	**-3.0**	**---**	**---**
MSCI All-Country World ex U.S. Free				*0.0*	*-9.7*	*-13.6*	*-10.7*	*-8.2*	*-25.4*	*16.6*	*-10.1*	*-2.5*	*4.1*	*---*
MSCI EMF				*1.4*	*-6.5*	*-13.7*	*-5.8*	*-1.0*	*-27.5*	*7.7*	*-9.7*	*-9.4*	*---*	*---*
PRIVATE EQUITY	**243,905**	**13.1%**	**20.0%**	**0.1**	**-4.0**	**-3.8**	**-9.8**	**-10.7**	**-23.2**	**235.7**	**30.5**	**28.4**	**21.1**	**---**
DOMESTIC BUYOUTS	**142,376**	**7.6%**	**10.0%**	**-0.7**	**-1.1**	**-1.5**	**0.6**	**-0.5**	**-22.4**	**58.0**	**7.0**	**5.5**	**---**	**---**
INTERNATIONAL BUYOUTS	**22,873**	**1.2%**	**5.0%**	**7.7**	**4.3**	**10.7**	**20.4**	**21.5**	**5.1**	**85.0**	**39.6**	**---**	**---**	**---**
VENTURE CAPITAL	**78,656**	**4.2%**	**5.0%**	**-0.2**	**-10.8**	**-10.6**	**-28.1**	**-27.6**	**-33.3**	**419.5**	**36.8**	**52.5**	**35.3**	**---**
UVa Private Equity Blended Index †				*0.8*	*-6.9*	*-12.5*	*-14.4*	*-11.5*	*-11.9*	*15.3*	*-5.2*	*4.8*	*13.1*	*---*
Russell 3000 + 400 bp				*0.8*	*-6.5*	*-12.6*	*-15.9*	*-13.2*	*-9.9*	*13.6*	*-4.9*	*5.6*	*---*	*---*
MSCI AC World ex. U.S. Free + 400 bp				*0.3*	*-8.7*	*-12.1*	*-8.5*	*-4.2*	*-21.4*	*20.6*	*-6.4*	*---*	*---*	*---*
HEDGE FUNDS	**880,747**	**47.2%**	**60.0%**	**0.7**	**-0.2**	**-1.3**	**1.8**	**7.7**	**18.6**	**18.7**	**15.9**	**12.0**	**14.1**	**---**
UVa Hedge Fund Blended Index ‡				*0.5*	*-4.2*	*-7.8*	*-8.5*	*-5.9*	*-4.4*	*11.8*	*-1.1*	*5.4*	*10.3*	*---*
REAL ASSETS	**76,175**	**4.1%**	**5.0%**	**-0.5**	**-0.2**	**-0.2**	**-13.5**	**-12.6**	**11.7**	**6.9**	**0.8**	**7.0**	**---**	**---**
REAL ESTATE/TIMBER	**76,175**	**4.1%**	**5.0%**	**-0.5**	**-0.2**	**-0.2**	**-20.1**	**-19.4**	**8.8**	**6.9**	**-1.9**	**5.3**	**---**	**---**
91-Day T-Bills + 500 bp				*0.5*	*1.1*	*1.6*	*4.6*	*7.7*	*10.9*	*10.5*	*9.5*	*9.7*	*---*	*---*
FIXED INCOME	**276,287**	**14.8%**	**5.0%**	**2.8**	**5.2**	**6.9**	**10.0**	**10.4**	**10.3**	**5.0**	**10.4**	**8.7**	**7.6**	**---**
ML 7-10 Yr Government				*2.4*	*5.4*	*7.3*	*10.1*	*9.7*	*10.9*	*4.5*	*10.4*	*8.6*	*7.7*	*---*
CASH	**209,599**	**11.2%**												
UVA Managed	**4,961**	**0.3%**												
TOTAL FUND	**1,864,330**			**1.1**	**-0.4**	**-1.6**	**-1.5**	**-0.1**	**2.0**	**43.7**	**14.1**	**14.0**	**14.2**	**15.0**
Target Benchmark				*0.6*	*-4.5*	*-8.2*	*-9.1*	*-6.2*	*-3.3*	*10.4*	*-1.1*	*4.6*	*8.1*	12.7
Spending + Inflation				*0.5*	*1.0*	*1.4*	*5.1*	*5.7*	*7.6*	*8.4*	*7.1*	*7.0*	*7.1*	*7.7*
Pending Funds	13,895													
Less: Liabilities & Current Funds	(252,684)													
POOLED ENDOWMENT FUND	**1,625,541**													
UVA ADMINISTERED ENDOWMENT	**35,916**													
TOTAL ENDOWMENT	**1,661,456**													
CURRENT FUNDS	**271,937**													
Bonds and Cash	**152,753**			**0.2**	**0.8**	**1.2**	**2.9**	**4.8**	**9.4**	**4.2**	**6.4**	**6.0**	**5.6**	**---**
PEF Investment	**119,183**			**1.1**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
*Current Funds Blend**				*0.2*	*0.8*	*1.2*	*2.3*	*4.2*	*7.1*	*5.2*	*5.6*	*5.5*	*5.2*	*---*
CHARITABLE REMAINDER TRUSTS	**28,105**													
UVA Pooled Endowment Fund	738			1.1	---	---	---	---	---	---	---	---	---	---
UVA Core Equity Fund	19,463			0.9	-2.0	-4.5	-2.3	-0.3	-4.0	2.3	0.1	4.8	---	---
UVA Bond Fund	7,905			3.5	5.4	6.7	11.7	10.5	10.1	2.8	9.8	8.2	---	---

UNITIZATION	MV Per Share	Accrued Income - Estimated
08/31/02	$2,429.02	$33.35

† 80% Russell 3000, 20% MSCI ACWxUS Free, plus 400 basis points.
‡ 48% Russell 3000, 40% 91 Day T-Bills plus 700 basis points, 12% MSCI ACWxUS Free.
* 60% 91 Day T-Bills, 40% Merrill Lynch 1-3 Year Treasuries

UVA Investment Management Company