UNIVERSITY OF VIRGINIA INVESTMENT REPORT - PRELIMINARY
February 28, 2003

	MKT VAL	Asset Allocation		Current				Historical			Annualized			
	($000's)	PEF	Target	MO	CYTD	3MO	FYTD	FY 02	FY 01	FY 00	3 YR	5 YR	10YR	20 YR
DOMESTIC EQUITY	**99,909**	**5.3%**	**5.0%**	**-3.6**	**-5.4**	**-10.7**	**-15.2**	**-12.0**	**4.8**	**-3.4**	**-5.7**	**-1.5**	**8.0**	---
Russell 3000				*-1.7*	*-4.1*	*-9.4*	*-14.2*	*-17.2*	*-13.9*	*9.6*	*-14.0*	*-3.0*	*8.3*	---
INTERNATIONAL EQUITY	**83,375**	**4.4%**	**5.0%**	**-1.2**	**-0.8**	**-3.5**	**-9.2**	**-7.7**	**-21.5**	**22.2**	**-14.2**	**-2.2**	**4.9**	---
EMERGING MARKETS	**83,375**	**4.4%**	**5.0%**	**-1.2**	**-0.8**	**-3.5**	**-9.2**	**12.5**	**-10.8**	**5.8**	**-6.0**	**0.4**	---	---
MSCI All-Country World ex U.S. Free				*-2.1*	*-5.5*	*-8.6*	*-18.6*	*-8.2*	*-25.4*	*16.6*	*-17.6*	*-6.0*	*2.7*	---
MSCI EMF				*-3.2*	*-3.7*	*-7.0*	*-12.0*	*-1.0*	*-27.5*	*7.7*	*-17.3*	*-7.7*	---	---
PRIVATE EQUITY	**267,987**	**14.2%**	**20.0%**	**-2.4**	**-2.6**	**-1.0**	**-0.1**	**-10.7**	**-23.2**	**235.7**	**10.0**	**27.7**	**20.9**	---
DOMESTIC BUYOUTS	**170,356**	**9.0%**	**12.5%**	**1.2**	**0.9**	**3.0**	**15.2**	**-0.5**	**-22.4**	**58.0**	**2.2**	**8.2**	---	---
INTERNATIONAL BUYOUTS	**30,364**	**1.6%**	**2.5%**	**-3.8**	**-1.3**	**4.3**	**8.1**	**21.5**	**5.1**	**85.0**	**17.8**	**1.4**	---	---
VENTURE CAPITAL	**67,267**	**3.6%**	**5.0%**	**-8.8**	**-9.4**	**-9.9**	**-25.2**	**-27.6**	**-33.3**	**419.5**	**-0.5**	**43.2**	**32.3**	---
UVa Private Equity Blended Index †				*-1.4*	*-3.8*	*-8.2*	*-12.4*	*-11.5*	*-11.9*	*15.3*	*-10.6*	*0.6*	*11.4*	---
Russell 3000 + 400 bp				*-1.3*	*-3.6*	*-8.4*	*-11.6*	*-13.2*	*-9.9*	*13.6*	*-10.0*	*1.1*	---	---
MSCI AC World ex. U.S. Free + 400 bp				*-2.0*	*-5.1*	*-7.5*	*-15.6*	*-4.2*	*-21.4*	*20.6*	*-13.4*	---	---	---
HEDGE FUNDS	**1,138,541**	**60.2%**	**60.0%**	**0.7**	**1.7**	**3.6**	**3.8**	**7.7**	**18.6**	**18.7**	**8.1**	**11.2**	**11.9**	---
UVa Hedge Fund Blended Index ‡				*0.0*	*-0.2*	*-1.4*	*-3.0*	*-5.9*	*-4.4*	*11.8*	*-3.5*	*3.5*	*9.8*	---
REAL ASSETS	**67,959**	**3.6%**	**5.0%**	**0.3**	**-7.8**	**-7.3**	**-7.5**	**-12.6**	**11.7**	**6.9**	**-2.1**	**2.1**	---	---
REAL ESTATE/TIMBER	**67,959**	**3.6%**	**5.0%**	**0.3**	**-7.8**	**-7.3**	**-7.5**	**-19.4**	**8.8**	**6.9**	**-4.7**	**0.5**	---	---
91-Day T-Bills + 500 bp				*0.5*	*1.0*	*1.5*	*4.3*	*7.7*	*10.9*	*10.5*	*8.9*	*9.3*	---	---
FIXED INCOME	**177,794**	**9.4%**	**5.0%**	**3.0**	**3.9**	**6.7**	**13.7**	**10.4**	**10.3**	**5.0**	**12.8**	**9.1**	**7.8**	---
ML 7-10 Yr Government				*2.2*	*1.5*	*4.8*	*11.2*	*9.7*	*10.9*	*4.5*	*12.3*	*8.4*	*7.7*	---
CASH	**50,323**	**2.7%**												
UVA Managed	**4,657**	**0.2%**												
TOTAL FUND	**1,890,546**			**0.1**	**0.1**	**1.2**	**1.5**	**-0.1**	**2.0**	**43.7**	**3.4**	**12.7**	**13.4**	**13.9**
Target Benchmark				*-0.3*	*-1.2*	*-3.1*	*-5.2*	*-6.2*	*-3.3*	*10.4*	*-3.7*	*2.6*	*7.2*	11.0
Spending + Inflation				*0.6*	*8.7*	*1.6*	*4.4*	*5.7*	*7.6*	*8.4*	*7.0*	*7.1*	*7.1*	*7.7*
Pending Funds	25,828													
Less: Liabilities & Current Funds	(246,515)													
POOLED ENDOWMENT FUND	**1,669,859**													
UVA ADMINISTERED ENDOWMENT	**34,375**													
TOTAL ENDOWMENT	**1,704,234**													
CURRENT FUNDS	**319,175**			**0.6**	**0.6**	**1.5**	**2.5**	**4.8**	**9.4**	**4.2**	**7.0**	**5.8**	**5.6**	---
Bonds and Cash	**197,387**			0.9	0.9	1.7	3.0	4.8	9.4	4.2	7.2	6.0	5.7	---
PEF Investment	**121,788**			0.1	0.1	1.2	1.5	---	---	---	---	---	---	---
*Current Funds Blend**				*0.2*	*0.3*	*0.7*	*2.1*	*4.2*	*7.1*	*5.2*	*5.2*	*5.1*	*5.1*	---
ENDOWMENT CASH RESERVES**	**248,895**			*0.2*	*0.7*	*0.8*	*1.6*	---	---	---	---	---	---	---
91 Day T-Bill				*0.1*	*0.2*	*0.3*	*1.1*	---	---	---	---	---	---	---
CHARITABLE REMAINDER TRUSTS	**33,758**													
Non-Pool Trust Assets	4,616													
UVA Pooled Endowment Fund	690			0.1	0.1	1.2	1.5	---	---	---	---	---	---	---
UVA Core Equity Fund	20,327			0.2	1.0	2.0	0.8	-0.3	-4.0	2.3	1.2	0.4	---	---
UVA Bond Fund	8,125			3.1	3.9	7.0	12.5	10.5	10.1	2.8	12.3	8.4	---	---

UNITIZATION	MV Per Share	Accrued Income - Estimated
02/28/03	$2,467.41	$2.41

† 80% Russell 3000, 20% MSCI ACWxUS Free, plus 400 basis points.
‡ 30% Russell 3000, 70% 91 Day T-Bills plus 800 basis points.
* 60% 91 Day T-Bills, 40% Merrill Lynch 1-3 Year Treasuries.
** Cash balance plus manager cash and income cash.
UVA Investment Management Company