UNIVERSITY OF VIRGINIA INVESTMENT REPORT - PRELIMINARY
December 31, 2002

PRELIMINARY
1/15/2003: 10:42 AM

	MKT VAL	Asset Allocation		Current				Historical			Annualized			
	($000's)	PEF	Target	MO	3MO	FYTD	CYTD	FY 02	FY 01	FY 00	3 YR	5 YR	10YR	20 YR
DOMESTIC EQUITY	**105,492**	**5.5%**	**5.0%**	**-5.7**	**8.6**	**-9.9**	**-18.3**	**-12.0**	**4.8**	**-3.4**	**-6.2**	**1.0**	**9.2**	**---**
Russell 3000				*-5.6*	*8.0*	*-10.6*	*-21.5*	*-17.2*	*-13.9*	*9.6*	*-13.7*	*-0.7*	*8.9*	*---*
INTERNATIONAL EQUITY	**85,668**	**4.4%**	**5.0%**	**-2.8**	**7.1**	**-8.5**	**-8.4**	**-7.7**	**-21.5**	**22.2**	**-14.3**	**-0.1**	**5.5**	**---**
EMERGING MARKETS	**85,668**	**4.4%**	**5.0%**	**-2.8**	**7.1**	**-8.5**	**2.7**	**12.5**	**-10.8**	**5.8**	**-6.6**	**0.5**	**---**	**---**
MSCI All-Country World ex U.S. Free				*-3.2*	*6.8*	*-13.9*	*-15.0*	*-8.2*	*-25.4*	*16.6*	*-15.0*	*-4.2*	*3.3*	*---*
MSCI EMF				*-3.4*	*9.8*	*-8.7*	*-8.0*	*-1.0*	*-27.5*	*7.7*	*-15.8*	*-6.7*	*---*	*---*
PRIVATE EQUITY	**266,308**	**13.8%**	**20.0%**	**1.7**	**7.5**	**2.6**	**-3.6**	**-10.7**	**-23.2**	**235.7**	**16.8**	**28.2**	**21.2**	**---**
DOMESTIC BUYOUTS	**164,534**	**8.5%**	**10.0%**	**2.1**	**15.9**	**14.3**	**16.2**	**-0.5**	**-22.4**	**58.0**	**6.7**	**8.1**	**---**	**---**
INTERNATIONAL BUYOUTS	**27,968**	**1.5%**	**5.0%**	**5.7**	**5.2**	**9.5**	**26.4**	**21.5**	**5.1**	**85.0**	**18.0**	**---**	**---**	**---**
VENTURE CAPITAL	**73,806**	**3.8%**	**5.0%**	**-0.6**	**-6.8**	**-17.4**	**-33.4**	**-27.6**	**-33.3**	**419.5**	**8.6**	**46.1**	**33.6**	**---**
								PRIVATE EQUITY IRRs ON PAGE 4						
UVa Private Equity Blended Index †				*-4.5*	*8.5*	*-8.9*	*-16.2*	*-11.5*	*-11.9*	*15.3*	*-10.2*	*3.0*	*12.1*	*---*
Russell 3000 + 400 bp				*-5.0*	*8.7*	*-8.3*	*-17.5*	*-13.2*	*-9.9*	*13.6*	*-9.7*	*3.3*	*---*	*---*
MSCI AC World ex. U.S. Free + 400 bp				*-2.5*	*7.8*	*-11.1*	*-10.9*	*-4.2*	*-21.4*	*20.6*	*-12.7*	*---*	*---*	*---*
HEDGE FUNDS	**972,805**	**50.5%**	**60.0%**	**2.0**	**1.9**	**2.2**	**4.2**	**7.7**	**18.6**	**18.7**	**9.6**	**11.6**	**12.1**	**---**
UVa Hedge Fund Blended Index ‡				*-1.2*	*4.2*	*-2.8*	*-7.1*	*-5.9*	*-4.4*	*11.8*	*-3.7*	*4.7*	*10.0*	*---*
REAL ASSETS	**73,561**	**3.8%**	**5.0%**	**0.1**	**-0.6**	**-0.1**	**-13.4**	**-12.6**	**11.7**	**6.9**	**0.9**	**4.0**	**---**	**---**
REAL ESTATE/TIMBER	**73,561**	**3.8%**	**5.0%**	**0.1**	**-0.6**	**-0.1**	**-20.0**	**-19.4**	**8.8**	**6.9**	**-1.7**	**2.3**	**---**	**---**
								REAL ASSETS IRRs ON PAGE 4						
91-Day T-Bills + 500 bp				*0.5*	*1.6*	*3.2*	*6.8*	*7.7*	*10.9*	*10.5*	*9.1*	*9.5*	*---*	*---*
FIXED INCOME	**175,216**	**9.1%**	**5.0%**	**2.5**	**0.7**	**9.3**	**14.2**	**10.4**	**10.3**	**5.0**	**11.6**	**8.4**	**7.8**	**---**
ML 7-10 Yr Government				*3.3*	*0.1*	*9.5*	*14.3*	*9.7*	*10.9*	*4.5*	*11.9*	*8.3*	*8.1*	*---*
CASH	**243,642**	**12.6%**												
UVA Managed	**5,194**	**0.3%**												
TOTAL FUND	**1,927,886**			**1.1**	**2.5**	**1.4**	**0.3**	**-0.1**	**2.0**	**43.7**	**9.3**	**13.5**	**13.8**	**14.2**
Target Benchmark				*-1.9*	*5.1*	*-4.0*	*-8.6*	*-6.2*	*-3.3*	*10.4*	*-3.5*	*3.9*	*7.6*	11.3
Spending + Inflation				*0.5*	*1.5*	*3.2*	*7.4*	*5.7*	*7.6*	*8.4*	*7.1*	*7.1*	*7.1*	*7.7*
Pending Funds	1,360													
Less: Liabilities & Current Funds	(238,576)													
POOLED ENDOWMENT FUND	**1,690,670**													
UVA ADMINISTERED ENDOWMENT	**34,617**													
TOTAL ENDOWMENT	**1,725,287**													
CURRENT FUNDS	**266,883**			**0.9**	**1.6**	**1.9**	**3.9**	**4.8**	**9.4**	**4.2**	**6.9**	**5.9**	**5.8**	**---**
Bonds and Cash	**145,269**			0.8	0.9	2.2	4.2	4.8	9.4	4.2	7.0	6.0	5.8	---
PEF Investment	**121,614**			1.1	2.5	1.4	---	---	---	---	---	---	---	---
*Current Funds Blend**				*0.5*	*0.6*	*1.8*	*3.4*	*4.2*	*7.1*	*5.2*	*5.4*	*5.3*	*5.2*	*---*
ENDOWMENT CASH RESERVES**	**248,895**			*0.1*	*0.4*	*0.8*	*1.9*	---	---	---	---	---	---	---
91 Day T-Bill				*0.1*	*0.4*	*0.9*	*1.8*	---	---	---	---	---	---	---
CHARITABLE REMAINDER TRUSTS	**33,248**													
Non-Pool Trust Assets	4,646													
UVA Pooled Endowment Fund	750			1.1	2.5	1.4	---	---	---	---	---	---	---	---
UVA Core Equity Fund	19,834			1.0	3.4	-0.2	-0.5	-0.3	-4.0	2.3	-2.1	4.7	---	---
UVA Bond Fund	8,018			3.0	0.4	8.3	14.7	10.5	10.1	2.8	11.0	7.8	---	---

UNITIZATION	MV Per Share	Accrued Income - Estimated
12/31/02	$2,467.80	$25.19

† 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