UNIVERSITY OF VIRGINIA INVESTMENT REPORT - PRELIMINARY
April 30, 2003

	MKT VAL	Asset Allocation		Current				Historical			Annualized			
	($000's)	PEF	Target	MO	3MO	CYTD	FYTD	FY 02	FY 01	FY 00	3 YR	5 YR	10YR	20 YR
DOMESTIC EQUITY	**110,139**	**5.6%**	**5.0%**	**8.9**	**6.2**	**4.2**	**-6.6**	**-12.0**	**4.8**	**-3.4**	**-5.8**	**-0.6**	**8.9**	**---**
Russell 3000				*8.2*	*7.5*	*4.9*	*-6.2*	*-17.2*	*-13.9*	*9.6*	*-12.6*	*-2.4*	*9.3*	*---*
INTERNATIONAL EQUITY	**101,730**	**5.2%**	**5.0%**	**7.5**	**2.3**	**2.7**	**-5.9**	**-7.7**	**-21.5**	**22.2**	**-11.9**	**-2.6**	**3.9**	**---**
EMERGING MARKETS	**101,730**	**5.2%**	**5.0%**	**7.5**	**2.3**	**2.7**	**-5.9**	**12.5**	**-10.8**	**5.8**	**-3.2**	**-0.2**	**---**	**---**
MSCI All-Country World ex U.S. Free				*9.6*	*5.3*	*1.6*	*-12.4*	*-8.2*	*-25.4*	*16.6*	*-14.6*	*-4.9*	*2.3*	*---*
MSCI EMF				*8.4*	*1.6*	*1.1*	*-7.7*	*-1.0*	*-27.5*	*7.7*	*-13.2*	*-7.3*	*---*	*---*
PRIVATE EQUITY	**265,208**	**13.5%**	**20.0%**	**-0.2**	**-4.8**	**-4.7**	**-2.6**	**-10.7**	**-23.2**	**235.7**	**-13.4**	**26.2**	**20.5**	**---**
DOMESTIC BUYOUTS	**168,991**	**8.6%**	**12.5%**	**0.6**	**-0.5**	**-0.8**	**12.6**	**-0.5**	**-22.4**	**58.0**	**-0.5**	**7.3**	**7.2**	**---**
INTERNATIONAL BUYOUTS	**29,171**	**1.5%**	**2.5%**	**-4.6**	**-12.1**	**-9.9**	**-1.3**	**21.5**	**5.1**	**85.0**	**2.2**	**-0.6**	**---**	**---**
VENTURE CAPITAL	**67,046**	**3.4%**	**5.0%**	**-0.3**	**-11.5**	**-11.4**	**-27.4**	**-27.6**	**-33.3**	**419.5**	**-32.1**	**40.3**	**31.8**	**---**
UVa Private Equity Blended Index †				*8.2*	*7.7*	*5.0*	*-4.3*	*-11.5*	*-11.9*	*15.3*	*-9.0*	*1.1*	*12.0*	*---*
Russell 3000 + 400 bp				*7.9*	*8.3*	*5.7*	*-3.1*	*-13.2*	*-9.9*	*13.6*	*-8.6*	*1.6*	*---*	*---*
MSCI AC World ex. U.S. Free + 400 bp				*9.3*	*5.2*	*1.8*	*-9.5*	*-4.2*	*-21.4*	*20.6*	*-10.9*	*---*	*---*	*---*
HEDGE FUNDS	**1,175,868**	**60.0%**	**60.0%**	**2.2**	**3.8**	**4.9**	**7.0**	**7.7**	**18.6**	**18.7**	**11.6**	**11.7**	**11.7**	**---**
UVa Hedge Fund Blended Index ‡				*3.0*	*3.9*	*3.7*	*0.8*	*-5.9*	*-4.4*	*11.8*	*-3.1*	*3.4*	*9.9*	*---*
REAL ASSETS	**63,687**	**3.3%**	**5.0%**	**-1.3**	**-0.3**	**-8.4**	**-8.1**	**-12.6**	**11.7**	**6.9**	**-3.3**	**1.3**	**---**	**---**
REAL ESTATE/TIMBER	**63,687**	**3.3%**	**5.0%**	**-1.3**	**-0.3**	**-8.4**	**-8.1**	**-19.4**	**8.8**	**6.9**	**-5.8**	**-0.3**	**---**	**---**
91-Day T-Bills + 500 bp				*0.6*	*1.7*	*2.2*	*5.5*	*7.7*	*10.9*	*10.5*	*8.6*	*9.2*	*---*	*---*
FIXED INCOME	**172,615**	**8.8%**	**5.0%**	**-0.2**	**2.6**	**3.4**	**13.2**	**10.4**	**10.3**	**5.0**	**12.1**	**8.7**	**7.6**	**---**
ML 7-10 Yr Government				*0.2*	*1.9*	*1.3*	*10.8*	*9.7*	*10.9*	*4.5*	*11.4*	*8.2*	*7.5*	*---*
CASH	**63,739**	**3.3%**												
UVA Managed	**5,286**	**0.3%**												
TOTAL FUND	**1,958,272**			**1.9**	**2.2**	**2.2**	**3.6**	**-0.1**	**2.0**	**43.7**	**3.9**	**12.3**	**13.4**	**13.6**
Target Benchmark				*4.4*	*4.7*	*3.7*	*-0.4*	*-6.2*	*-3.3*	*10.4*	*-2.9*	*3.0*	*7.7*	10.7
Spending + Inflation				*0.6*	*2.8*	*3.7*	*6.7*	*5.7*	*7.6*	*8.4*	*7.2*	*7.3*	*7.2*	*7.8*
Pending Funds	4,553													
Less: Liabilities & Current Funds	(251,239)													
POOLED ENDOWMENT FUND	**1,711,586**													
UVA ADMINISTERED ENDOWMENT	**35,585**													
ENDOWMENT SUB-TOTAL	**1,747,171**													
CHARITABLE REMAINDER TRUSTS	**34,704**													
Non-Pool Trust Assets	4,782													
UVA Pooled Endowment Fund	703			1.9	2.2	2.2	3.6	---	---	---	---	---	---	---
UVA Core Equity Fund	21,365			3.1	4.4	5.2	5.0	-0.3	-4.0	2.3	0.0	3.5	---	---
UVA Bond Fund	7,855			-0.4	2.0	2.9	11.4	10.5	10.1	2.8	11.4	8.0	---	---
TOTAL ENDOWMENT	**1,781,173**													
CURRENT FUNDS	**293,431**			**0.9**	**1.6**	**1.6**	**3.6**	**4.8**	**9.4**	**4.2**	**7.0**	**5.9**	**5.7**	**---**
Bonds and Cash	**169,326**			0.1	1.2	1.2	3.4	4.8	9.4	4.2	7.0	5.9	5.6	---
PEF Investment	**124,105**			1.9	2.2	2.2	3.6	---	---	---	---	---	---	---
*Current Funds Blend**				*0.1*	*0.5*	*0.6*	*2.4*	*4.2*	*7.1*	*5.2*	*5.0*	*5.0*	*5.1*	*---*
ENDOWMENT CASH RESERVES**	**72,774**			*0.1*	*0.9*	*1.4*	*2.3*	---	---	---	---	---	---	---
91 Day T-Bill				*0.1*	*0.3*	*0.4*	*1.3*	---	---	---	---	---	---	---

UNITIZATION	MV Per Share	Accrued Income - Estimated
04/30/03	$2,513.09	$8.47

† 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