UC San Diego Foundation
Endowment Investment Pool
Performance Summary
Period Ending December 31, 2013

<table>
<thead>
<tr>
<th>For Trailing Periods</th>
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</tr>
</thead>
<tbody>
<tr>
<td>1st Quarter</td>
<td>2nd Quarter</td>
<td>3rd Quarter</td>
<td>Year</td>
<td>5th Year</td>
<td>10th Year</td>
<td>Since Inception (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL UCSD FOUNDATION RETURN</td>
<td>5.3%</td>
<td>9.9%</td>
<td>10.5%</td>
<td>15.6%</td>
<td>9.1%</td>
<td>11.4%</td>
<td>7.1%</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

**FOR COMPARISON:**

| | | | | | | | |
| REGENTS' GENERAL ENDOWMENT POOL (2) | 5.7% | 10.4% | 10.8% | 16.0% | 9.1% | 11.2% | 7.3% | 10.2% |
| GEP BENCHMARK | 4.6% | 9.6% | 9.2% | 13.3% | 6.9% | 9.7% | 6.9% | 9.3% |
| S&P 500 | 10.5% | 16.3% | 19.7% | 32.4% | 16.2% | 17.9% | 7.4% | 10.3% |
| RUSSELL 3000 (TOBACCO FREE) | 10.2% | 17.2% | 20.5% | 33.8% | 16.2% | 18.7% | 7.8% | 10.3% |
| BARCLAY AGGREGATE INDEX | (0.1)% | 0.4% | (1.9)% | (2.0)% | 3.3% | 4.4% | 5.1% | 6.8% |

Manager/Fund Name | Market Value at 12/31/13 | Percentage | $ Committed (Active) | $ Drawn | $ Remaining |
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Regents General Endowment Pool (GEP)</td>
<td>328,605,322</td>
<td>68%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regents’ Absolute Return Fund</td>
<td>29,630,730</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regents STIP</td>
<td>21,517,607</td>
<td>4%</td>
<td>5,000,000</td>
<td>(1,380,720)</td>
<td>3,619,280</td>
</tr>
<tr>
<td>Regents’ Vintage Equity Fund (2003 year)</td>
<td>1,175,022</td>
<td>0%</td>
<td>10,000,000</td>
<td>(5,001,236)</td>
<td>4,998,764</td>
</tr>
<tr>
<td>Regents’ Vintage Equity Fund (2007 year)</td>
<td>6,492,291</td>
<td>1%</td>
<td>9,000,000</td>
<td>(6,814,903)</td>
<td>2,185,097</td>
</tr>
<tr>
<td>Regents Real Estate Fund (2007 year)</td>
<td>6,455,107</td>
<td>1%</td>
<td>9,000,000</td>
<td>(6,814,903)</td>
<td>2,185,097</td>
</tr>
<tr>
<td>Invested with UC Regents</td>
<td>393,876,078</td>
<td>82%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Street MSCI EAFE Index</td>
<td>35,707,553</td>
<td>7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>iShares S&amp;P 500 Index</td>
<td>13,922,265</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Mid Cap Index Signal</td>
<td>2,818,361</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Inflation Protected Securities Fund Admiral Shares</td>
<td>8,179,131</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Small Cap Index Fund Institutional Shares</td>
<td>10,498,062</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard High Yield Corp</td>
<td>5,374,029</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares Cohen &amp; Steers Realty Majors REIT</td>
<td>2,466,582</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Emerging Market Fund</td>
<td>5,940,369</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contrarian Distressed Real Estate Debt Fund II (3)</td>
<td>2,992,833</td>
<td>1%</td>
<td>5,000,000</td>
<td>(2,744,557)</td>
<td>2,255,443</td>
</tr>
<tr>
<td>Roselle street property</td>
<td>1,090,000</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Investments</td>
<td>88,989,184</td>
<td>18%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Market Value of Endowment Portfolio</strong></td>
<td><strong>482,865,262</strong></td>
<td><strong>100%</strong></td>
<td><strong>29,000,000</strong></td>
<td><strong>(15,941,415)</strong></td>
<td><strong>13,058,585</strong></td>
</tr>
</tbody>
</table>

**Notes:**

(1) The UC San Diego Foundation Endowment Investment Pool was unitized in March 1986.

(2) Please note that due to timing of reporting, the GEP returns shown above and in the Annual Endowment Report are based on unit values calculated by UCOP Endowment and Investment Accounting. These returns will differ from those presented in The Regents’ Investment Performance Summary (IPS) quarterly report.

## UC San Diego Foundation
Endowment Portfolio Asset Mix
As of December 31, 2013

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value</th>
<th>Target Asset Allocation</th>
<th>Permissible Range</th>
<th>at 12/13</th>
<th>at 12/12</th>
<th>at 12/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap US Equities</td>
<td>52,258,498</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td></td>
<td>13%</td>
</tr>
<tr>
<td>Mid/Small Cap US Equities</td>
<td>29,502,351</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td></td>
<td>4.2%</td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>81,760,849</td>
<td>17%</td>
<td>16%</td>
<td>18%</td>
<td>16.0%</td>
<td>10% - 30%</td>
</tr>
<tr>
<td>Developed Non U.S. Equities</td>
<td>76,604,137</td>
<td>16%</td>
<td>15%</td>
<td>18%</td>
<td>14.6%</td>
<td></td>
</tr>
<tr>
<td>Emerging Market Equity</td>
<td>27,335,230</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
<td>5.4%</td>
<td></td>
</tr>
<tr>
<td>Non U.S. Equity</td>
<td>103,939,367</td>
<td>22%</td>
<td>21%</td>
<td>23%</td>
<td>20.0%</td>
<td>15% - 25%</td>
</tr>
<tr>
<td>Global Equities</td>
<td>29,544,696</td>
<td>6%</td>
<td>7%</td>
<td>1%</td>
<td>6.0%</td>
<td>0% - 10%</td>
</tr>
<tr>
<td><strong>Total Equities</strong></td>
<td>215,244,911</td>
<td>45%</td>
<td>44%</td>
<td>42%</td>
<td>42.0%</td>
<td>35% - 55%</td>
</tr>
<tr>
<td>Fixed Income (U.S. &amp; Non U.S.) + TIPS</td>
<td>65,936,595</td>
<td>14%</td>
<td>13%</td>
<td>14%</td>
<td>12.0%</td>
<td>5% - 20%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>35,324,291</td>
<td>7%</td>
<td>8%</td>
<td>7%</td>
<td>8.0%</td>
<td>5% - 10%</td>
</tr>
<tr>
<td>Private Equity Funds</td>
<td>39,255,466</td>
<td>8%</td>
<td>9%</td>
<td>9%</td>
<td>8.0%</td>
<td>5% - 10%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>103,503,214</td>
<td>21%</td>
<td>23%</td>
<td>25%</td>
<td>16.0%</td>
<td>10% - 20%</td>
</tr>
<tr>
<td>Other-Fdn Opportunistic (1)</td>
<td>2,992,833</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>14.0%</td>
<td>0% - 20%</td>
</tr>
<tr>
<td>Other-GEP (2)</td>
<td>17,388,784</td>
<td>4%</td>
<td>1%</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Alternative Investments</strong></td>
<td>198,464,586</td>
<td>41%</td>
<td>41%</td>
<td>41%</td>
<td>46.0%</td>
<td>30% - 55%</td>
</tr>
<tr>
<td>Cash &amp; Equivalents (3)</td>
<td>3,219,169</td>
<td>1%</td>
<td>1%</td>
<td>3%</td>
<td>0.0%</td>
<td>0% - 2%</td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td>482,865,262</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100.0%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Notes:**
(1) Includes the Foundation's internal allocation to the opportunistic class (Contrarian and GMO).
(2) Includes Regents GEP Real Assets Composite, and GEP's AR CAC composite. GEP's "Opportunistic Public Equity" is reflected above as "Global Equities".
(3) $20M of STIP holdings is reflected as allocation to the fixed income class.