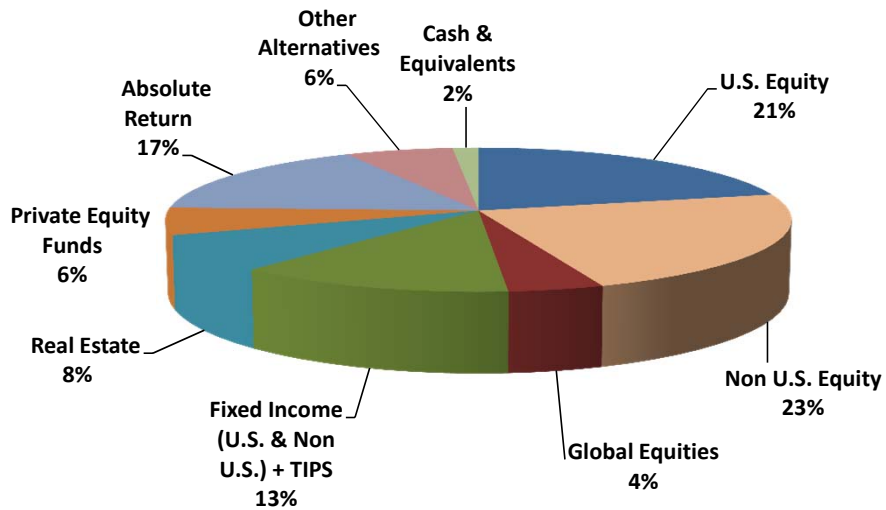


**ENDOWMENT INVESTMENT POOL
PERFORMANCE SUMMARY
Period Ending September 30, 2015**

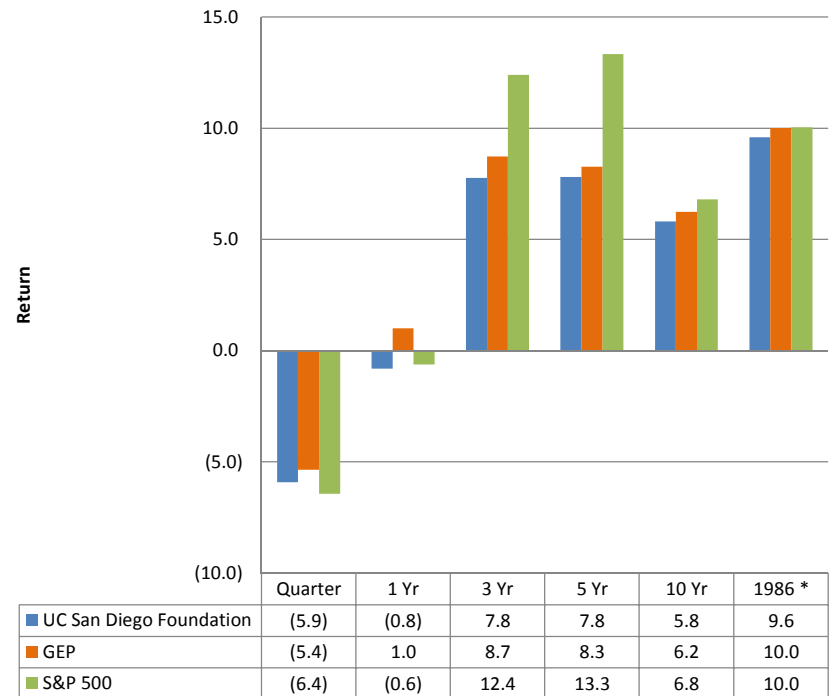
The UC San Diego Foundation, pursuant to its Endowment Investment Policy and Guidelines and the Uniform Prudent Management of Institutional Fund Act (or any subsequent governing laws or regulations), combines endowment funds for investment purposes and deducts annual costs of administration from the endowment portfolio total return. Each endowed fund holds units in the combined portfolio. New gifts to an endowment fund are added to the principal of the fund and invested the pooled portfolio.

The Endowment "Spending Policy" (or payout) is set from time-to-time by the UC San Diego Foundation's Board of Trustees. The payout is the amount of expendable distribution made available to the endowment fund holder or endowment chair holder on an annual basis from the endowment. The payout is used by the fund holder or chair holder for the purpose intended by the donor, subject to the appropriate university policies.

**UC San Diego Foundation
Endowment Investment Pool Asset Mix**



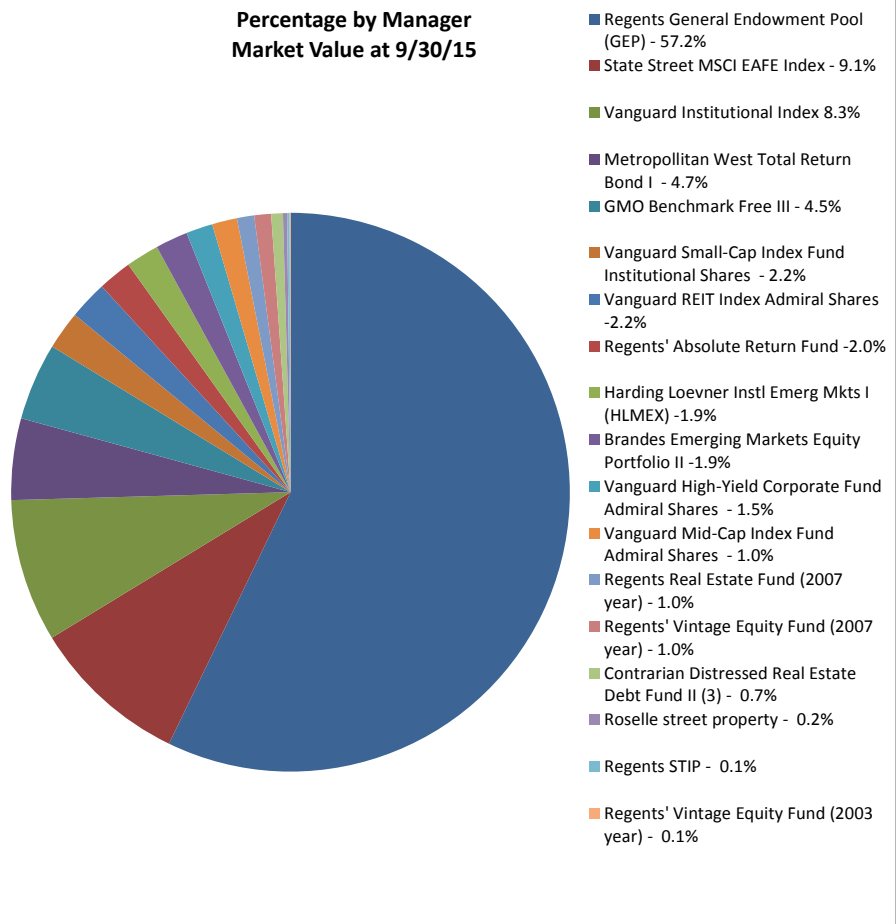
Endowment Total Returns



* Inception of UC San Diego Foundation unitized endowment pool

UC San Diego Foundation
Endowment Portfolio Asset Mix
As of September 30, 2015

Percentage by Manager
Market Value at 9/30/15



-----% of Total Portfolio-----

Asset Class	Market Value	at		--- UCSD Fdn policy --- approved 12/12/14		GEP Policy 12/1/14
		9/15	9/14	Target Asset Allocation	Permissible Range	
Large Cap US Equities	80,063,945	16%	12%	15.0%		
Mid/Small Cap US Equities	28,781,562	6%	4%	5.0%		
U.S. Equity	108,845,507	22%	16%	20.0%	10% - 30%	15.5%
Developed Non U.S. Equities	78,197,646	15%	13%	15.0%		10.0%
Emerging Market Equity	39,556,475	8%	5%	8.0%		6.0%
Non U.S. Equity	117,754,121	23%	18%	23.0%	15% - 25%	16.0%
Global Equities ⁽¹⁾	22,455,867	4%	7%	7.0%	0% - 10%	10.0%
Total Equities	249,055,494	50%	41%	50.0%	35% - 55%	41.5%
Fixed Income (U.S. & Non U.S.)	65,564,996	13%	11%	12.0%	5% - 20%	12.5%
Real Estate	45,006,408	9%	8%	10.0%	5% - 10%	6.8%
Private Equity Funds	31,228,140	6%	9%	8.0%	5% - 10%	9.0%
Absolute Return	84,385,856	16%	20%	13.0%	10% - 20%	27.5%
Other Alternatives ⁽²⁾	28,879,155	6%	10%	7.0%	0% - 15%	2.8%
Alternative Investments	189,499,557	37%	47%	38.0%	20% - 45%	46.1%
Cash & Equivalents ⁽³⁾	7,725,501	2%	1%	0.0%	0% - 2%	0.0%
Total Portfolio	511,845,549	100%	100%	100.0%	100%	100.0%

Notes:
(1) GEP's global equities components were re-allocated to other assets class in previous reporting.
(2) Includes Regents GEP Real Assets Composite, GEP's AR CAC composite, GMO, and Contrarian. GEP's "Opportunistic Public Equity" is reflected above as "Global Equities"
(3) \$7M of total cash held at 9/30/15 is from GEP's internal allocation as they intentionally hold cash to pursue investing opportunities.