

**UC San Diego Foundation  
Intermediate Total Return Funds  
Pool 1 and Pool 2  
Performance Summary  
Period Ending December 31, 2014**

Total Return:	----- For Trailing Periods -----							
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception (1/92)
<b>UC SAN DIEGO FOUNDATION ITRF POOL 1</b>	<b>1.5</b>	<b>1.2</b>	<b>4.7</b>	<b>6.6</b>	<b>7.4</b>	<b>6.5</b>	<b>5.9</b>	<b>8.3</b>
<b>UC SAN DIEGO FOUNDATION ITRF POOL 2</b>	<b>1.7</b>	<b>1.1</b>	<b>6.5</b>	<b>9.0</b>	<b>11.9</b>	<b>9.4</b>	<b>6.8</b>	<b>9.0</b>
<b>FOR COMPARISON:</b>								
REGENTS' GENERAL ENDOWMENT POOL [GEP]	1.7	1.1	6.5	9.0	12.4	9.5	6.9	9.2
S&P 500	4.9	6.1	11.7	13.7	20.4	15.5	7.7	9.5
RUSSELL 3000 (TOBACCO FREE)	5.3	5.2	10.3	12.5	20.6	15.6	7.8	9.5
BARCLAY AGGREGATE INDEX	1.8	2.0	4.0	6.0	2.7	4.5	4.8	6.1

	Market Value at 12/31/14	Percentage	Target
Intermediate Total Return Fund - Pool 1			
Vanguard Total Bond Market (VBTSX)	1,404,917	41%	40%
Regents GEP	1,659,973	49%	50%
Regents STIP & Cash	378,113	11%	10%
Total ITRF Pool 1 Portfolio	3,443,003	100%	100%

	Market Value at 12/31/14	Percentage	Target
Intermediate Total Return Fund - Pool 2			
Regents GEP	32,126,798	100%	100%
STIP (uninvested cash)	107,188	0%	0%
Total ITRF Pool 2 Portfolio	32,233,986	100%	100%

UC San Diego Foundation  
Intermediate Total Return Fund Pool 1 and Pool 2 Asset Mix  
Period Ending December 31, 2014

Intermediate Total Return Fund Asset Mix-Pool 1 (50% GEP/ 40% VANGUARD FIXED INCOME FUND/ 10% STIP)	Market Value	% of Total Portfolio		
		Comparative Periods		
	at 12/31/14	at 12/14	at 12/13	at 12/12
<b><u>Equities and Alternative Investments</u></b>				
US Equities	268,916	8%	10%	9.0%
Non-US Equity (Developed & Emerging)	239,202	7%	11%	11.0%
Private Equity Funds	167,989	5%	5%	5.0%
Absolute Return	377,312	11%	12%	11%
Opportunistic & Real Assets	256,134	7%	6%	6%
Real Estate/REITs	141,762	4%	4%	4%
<b>Total Equities and Alternative Investments</b>	<b>1,451,315</b>	<b>42%</b>	<b>48%</b>	<b>46%</b>
<b>Total Fixed Income</b>	<b>1,940,967</b>	<b>56%</b>	<b>52%</b>	<b>53%</b>
<b>Total Cash &amp; Liquidity Portfolio</b>	<b>50,721</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
<b>Total Portfolio</b>	<b>3,443,003</b>	<b>100%</b>	<b>101%</b>	<b>100%</b>

Intermediate Total Return Fund Asset Mix-Pool 2  (100% GEP)	Market Value	% of Total Portfolio			GEP Current Policy Allocation	Current Policy Allocation (effective 1/1/13)
		Comparative Periods				
	at 12/31/14	at 12/14	at 12/13	at 12/12		
U.S. Equity/Domestic Index Fund	5,204,541	16%	17%	17%	16.2%	16.0%
Developed Non U.S. Equities	2,637,610	8%	13%	14%		
Emerging Market Equity	1,991,861	6%	7%	7%		
	4,629,472	14%	20%	21%	14.4%	19.0%
Global Equities	3,604,627	11%	9%	0%	11.2%	
<b>Total Equities</b>	<b>13,438,640</b>	<b>42%</b>	<b>46%</b>	<b>38%</b>	<b>41.8%</b>	<b>35.0%</b>
<b>Fixed Income (U.S. &amp; Non U.S.) + TIPS</b>	<b>3,203,042</b>	<b>10%</b>	<b>13%</b>	<b>15%</b>	<b>10.0%</b>	<b>15.0%</b>
Private Equity Funds	3,251,232	10%	9%	9%	10.1%	9.0%
Absolute Return	7,302,421	23%	21%	25%	22.7%	23.5%
Real Estate/REITs	2,743,629	9%	8%	6%	8.5%	6.8%
Other	1,352,538	4%	2%	0%	4.2%	10.8%
<b>Alternative Investments</b>	<b>14,649,820</b>	<b>45%</b>	<b>40%</b>	<b>40%</b>	<b>45.6%</b>	<b>50.1%</b>
<b>Total Cash &amp; Liquidity Portfolio</b>	<b>942,485</b>	<b>3%</b>	<b>1%</b>	<b>1%</b>	<b>2.6%</b>	<b>0.0%</b>
<b>Total Portfolio</b>	<b>32,233,986</b>	<b>100%</b>	<b>100%</b>	<b>94%</b>	<b>100.0%</b>	<b>100.0%</b>