

**UC San Diego Foundation  
Intermediate Total Return Funds  
Pool 1 and Pool 2  
Performance Summary  
Period Ending March 31, 2015**

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>2.1</b>	<b>3.6</b>	<b>3.3</b>	<b>6.9</b>	<b>6.7</b>	<b>6.7</b>	<b>6.1</b>	<b>7.6</b>
<b>UC SAN DIEGO FOUNDATION ITRF POOL 2</b>	<b>2.9</b>	<b>4.7</b>	<b>4.1</b>	<b>9.6</b>	<b>10.4</b>	<b>9.5</b>	<b>7.2</b>	<b>9.4</b>
<b>FOR COMPARISON:</b>								
REGENTS' GENERAL ENDOWMENT POOL [GEP]	2.9	4.7	4.1	9.6	10.8	9.6	7.3	9.6
S&P 500	1.0	5.9	7.1	12.7	16.1	14.5	8.0	9.6
RUSSELL 3000 (TOBACCO FREE)	1.8	7.2	7.2	12.3	16.5	14.7	8.3	9.8
BARCLAY AGGREGATE INDEX	1.6	3.4	3.6	5.7	3.1	5.4	5.0	6.5

	Market Value at 3/31/15	Percentage	Target
Intermediate Total Return Fund - Pool 1			
Vanguard Total Bond Market (VBTSX)	1,419,561	40%	40%
Regents GEP	1,726,828	50%	50%
Regents STIP & Cash	361,197	10%	10%
<b>Total ITRF Pool 1 Portfolio</b>	<b>3,507,586</b>	<b>100%</b>	<b>100%</b>

	Market Value at 3/31/15	Percentage	Target
Intermediate Total Return Fund - Pool 2			
Regents GEP	34,698,497	100%	100%
STIP (uninvested cash)	119,253	0%	0%
<b>Total ITRF Pool 2 Portfolio</b>	<b>34,817,750</b>	<b>100%</b>	<b>100%</b>

UC San Diego Foundation  
Intermediate Total Return Fund Pool 1 and Pool 2 Asset Mix  
Period Ending March 31, 2015

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 3/31/15	at 3/15	at 3/14	at 3/13
<b><u>Equities and Alternative Investments</u></b>				
US Equities	229,323	7%	9%	10.0%
Non-US Equity (Developed & Emerging)	275,429	8%	9%	12.0%
Private Equity Funds	166,466	5%	5%	5.0%
Absolute Return	388,882	11%	11%	14%
Opportunistic & Real Assets	275,947	8%	7%	1%
Real Estate/REITs	137,283	4%	4%	4%
<b>Total Equities and Alternative Investments</b>	<b>1,473,330</b>	<b>42%</b>	<b>45%</b>	<b>46%</b>
<b>Total Fixed Income</b>	<b>1,948,288</b>	<b>56%</b>	<b>54%</b>	<b>53%</b>
<b>Total Cash &amp; Liquidity Portfolio</b>	<b>85,967</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>
<b>Total Portfolio</b>	<b>3,507,585</b>	<b>100%</b>	<b>100%</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 3/31/15	at 3/15	at 3/14	at 3/13		
U.S. Equity/Domestic Index Fund	4,607,960	13%	17%	20%	13.3%	16.0%
Developed Non U.S. Equities	3,428,212	10%	11%	16%		
Emerging Market Equity	2,106,199	6%	6%	7%		
	5,534,410	16%	17%	23%	16.0%	19.0%
Global Equities	4,389,360	13%	9%	0%	12.7%	
<b>Total Equities</b>	<b>14,531,731</b>	<b>42%</b>	<b>43%</b>	<b>43%</b>	<b>41.9%</b>	<b>35.0%</b>
<b>Fixed Income (U.S. &amp; Non U.S.) + TIPS</b>	<b>3,511,488</b>	<b>10%</b>	<b>10%</b>	<b>12%</b>	<b>10.1%</b>	<b>15.0%</b>
Private Equity Funds	3,344,935	10%	10%	9%	9.6%	9.0%
Absolute Return	7,814,102	22%	22%	26%	22.5%	23.5%
Real Estate/REITs	2,762,000	8%	8%	8%	8.0%	6.8%
Other	1,155,460	3%	5%	2%	3.3%	10.8%
<b>Alternative Investments</b>	<b>15,076,497</b>	<b>43%</b>	<b>45%</b>	<b>45%</b>	<b>43.5%</b>	<b>50.1%</b>
<b>Total Cash &amp; Liquidity Portfolio</b>	<b>1,698,035</b>	<b>5%</b>	<b>2%</b>	<b>0%</b>	<b>4.6%</b>	<b>0.0%</b>
<b>Total Portfolio</b>	<b>34,817,750</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100.0%</b>	<b>100.0%</b>