

**UC San Diego Foundation  
Endowment Investment Pool  
Performance Summary  
Period Ending December 31, 2014**

	----- ----- For Trailing Periods ----- -----							
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception (1)
<b>TOTAL UCSD FOUNDATION RETURN</b>	<b>1.41</b>	<b>0.5</b>	<b>5.4</b>	<b>7.9</b>	<b>11.8</b>	<b>9.5</b>	<b>6.7</b>	<b>9.5</b>
<b>FOR COMPARISON:</b>								
REGENTS' GENERAL ENDOWMENT POOL <sup>(2)</sup>	1.71	1.1	6.5	9.0	12.4	9.5	6.9	10.2
GEP BENCHMARK <sup>(2a)</sup>	0.6	0.5	4.4	6.9	10.4	7.5	6.5	9.4
S&P 500	4.9	6.1	11.7	13.7	20.4	15.5	7.7	10.6
RUSSELL 3000 (TOBACCO FREE)	5.3	5.2	10.3	12.5	20.6	15.6	7.8	10.7
BARCLAY AGGREGATE INDEX	0.1	0.2	2.3	4.2	2.1	4.1	4.6	6.9

Manager/Fund Name	Market Value at 12/31/14	Percentage	\$ Committed (Active)	\$ Drawn (net)	\$ Remaining (net of return of principal)
Regents General Endowment Pool (GEP)	354,745,842	69%			
Regents' Absolute Return Fund	21,149,968	4%			
Regents STIP	1,115,022	0%			
Regents' Vintage Equity Fund (2003 year)	329,818	0%	5,000,000	(4,575,337)	424,663
Regents' Vintage Equity Fund (2007 year)	6,151,268	1%	10,000,000	(9,596,575)	403,425
Regents Real Estate Fund (2007 year)	5,899,161	1%	9,000,000	(8,240,023)	759,977
Invested with UC Regents	389,391,079	76%			
State Street MSCI EAFE Index	29,619,749	6%			
Vanguard Institutional Index	27,213,614	5%			
GMO Benchmark Free III	24,499,726	5%			
Vanguard FTSE Emerging Markets Index Fund ETF	11,367,281	2%			
Metropolitan West Total Return Bond I	8,399,754	2%			
Vanguard High-Yield Corporate Fund Admiral Shares	8,270,916	2%			
Vanguard Small-Cap Index Fund Institutional Shares	6,902,853	1%			
Contrarian Distressed Real Estate Debt Fund II <sup>(3)</sup>	3,726,104	1%	5,000,000	(3,248,955)	1,751,045
Vanguard REIT Index Admiral Shares	3,189,613	1%			
Vanguard Mid-Cap Index Fund Admiral Shares	1,485,273	0%			
Roselle street property	1,140,000	0%			
Other Investments	125,814,883	24%			
<b>Total Market Value of Endowment Portfolio</b>	<b>515,205,962</b>	<b>100%</b>	29,000,000	(25,660,890)	3,339,110

**Notes:**

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Contrarian Fund has 10-year life, open funding began December 2010 with investor calls ending December 31, 2014. UC San Diego Foundation's first capital call investment of \$675K made in July 2011.

**UC San Diego Foundation  
Endowment Portfolio Asset Mix  
As of December 31, 2014**

		-----% of Total Portfolio-----			--- UCSD Fdn policy --- approved 12/12/14		----- GEP Mix -----		
Asset Class	Market Value	at 12/14	at 12/13	at 12/12	Target Asset Allocation	Permissible Range	at 12/14	at 12/13	at 12/12
Large Cap US Equities	73,431,295	14%	11%	11%	15.0%		13%	13%	12%
Mid/Small Cap US Equities	19,628,327	4%	6%	5%	5.0%		3%	5%	5%
U.S. Equity	93,059,622	18%	17%	16%	20.0%	10% - 30%	16%	18%	17%
Developed Non U.S. Equities	58,758,094	11%	16%	15%	15.0%		8%	13%	14%
Emerging Market Equity	33,375,200	6%	6%	6%	8.0%		6%	7%	6%
Non U.S. Equity	92,133,294	17%	22%	21%	23.0%	15% - 25%	14%	20%	20%
Global Equities	39,789,974	8%	6%	7%	7.0%	0% - 10%	11%	9%	9%
<b>Total Equities</b>	<b>224,982,890</b>	<b>43%</b>	<b>45%</b>	<b>44%</b>	<b>50.0%</b>	<b>35% - 55%</b>	<b>42%</b>	<b>47%</b>	<b>46%</b>
<b>Fixed Income (U.S. &amp; Non U.S.) + TIPS</b>	<b>52,023,724</b>	<b>10%</b>	<b>13%</b>	<b>13%</b>	<b>12.0%</b>	<b>5% - 20%</b>	<b>10%</b>	<b>10%</b>	<b>13%</b>
Real Estate	40,531,647	8%	7%	8%	10.0%	5% - 10%	9%	8%	8%
Private Equity Funds	42,392,307	8%	8%	9%	8.0%	5% - 10%	10%	10%	9%
Absolute Return	101,763,441	20%	21%	23%	13.0%	10% - 20%	23%	22%	22%
Other Alternatives (2)	43,167,558	8%	4%	1%	7.0%	0% - 15%	4%	3%	2%
<b>Alternative Investments</b>	<b>227,854,951</b>	<b>45%</b>	<b>41%</b>	<b>41%</b>	<b>38.0%</b>	<b>20% - 45%</b>	<b>46%</b>	<b>43%</b>	<b>41%</b>
<b>Cash &amp; Equivalents (3)</b>	<b>10,344,396</b>	<b>2%</b>	<b>1%</b>	<b>2%</b>	<b>0.0%</b>	<b>0% - 2%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>
<b>Total Portfolio</b>	<b>515,205,962</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100.0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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) \$5.2M of STIP holdings is reflected as allocation to the fixed income class