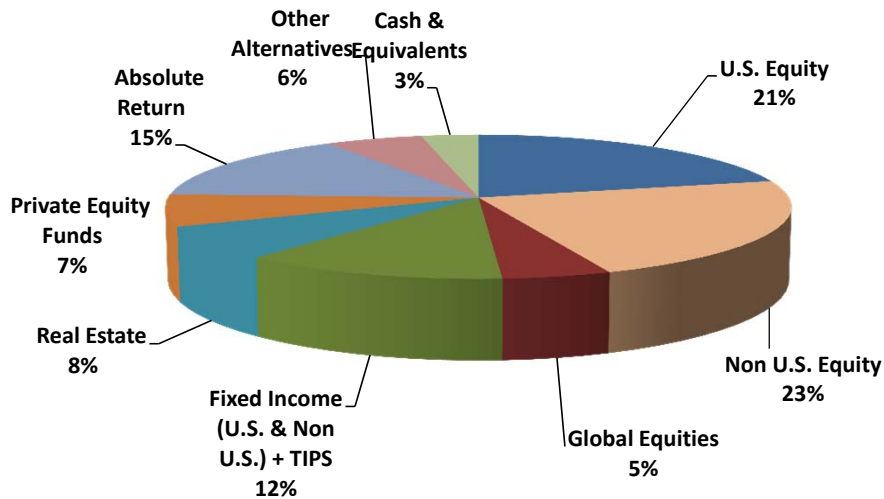


**ENDOWMENT INVESTMENT POOL
PERFORMANCE SUMMARY
Period Ending December 31, 2015**

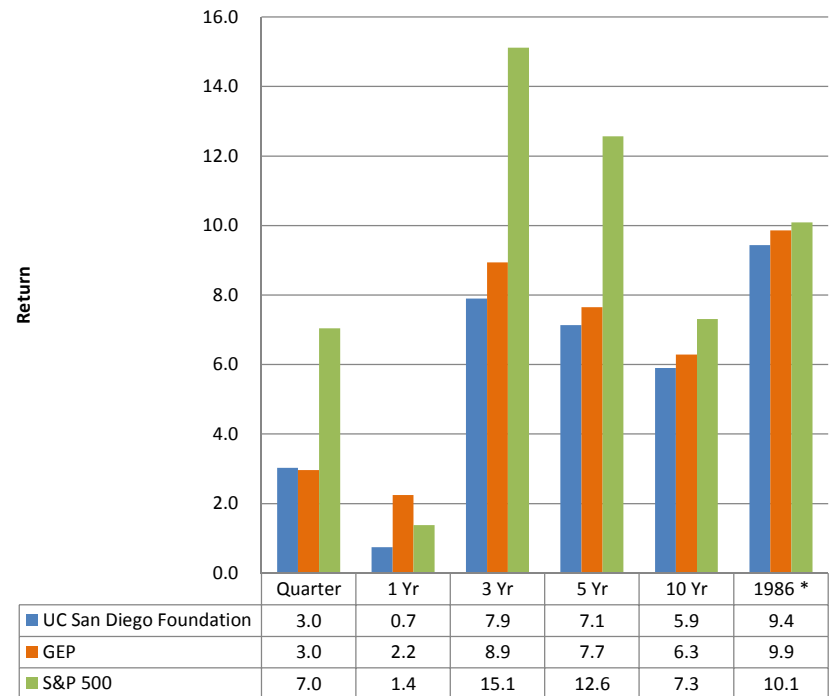
The UC San Diego Foundation, pursuant to its Endowment Investment Policy and Guidelines and the Uniform Prudent Management of Institutional Fund Act (or any subsequent governing laws or regulations), combines endowment funds for investment purposes and deducts annual costs of administration from the 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**



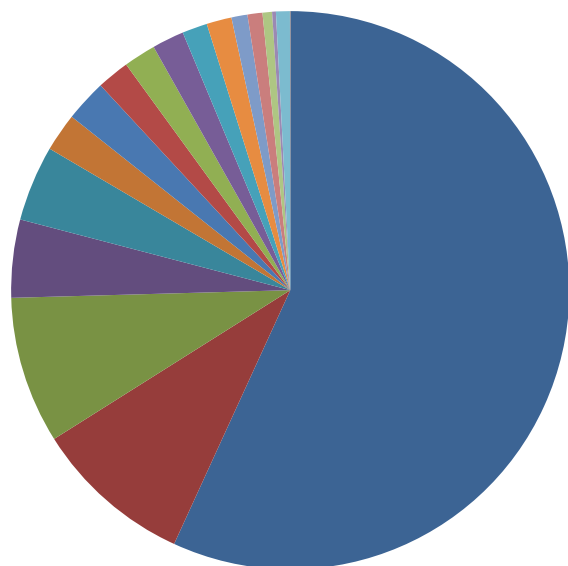
Endowment Total Returns



* Inception of UC San Diego Foundation unitized endowment pool

UC San Diego Foundation
Endowment Portfolio Asset Mix
As of December 31, 2015

Percentage by Manager
Market Value at 12/31/15



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

Asset Class	Market Value	at		UCSD Fdn policy approved 12/12/14		GEP Policy 12/1/14
		12/15	12/14	Target Asset Allocation	Permissible Range	
Large Cap US Equities	79,733,851	15%	14%	15.0%		
Mid/Small Cap US Equities	32,207,017	6%	4%	5.0%		
U.S. Equity	111,940,869	22%	18%	20.0%	10% - 30%	15.5%
Developed Non U.S. Equities	80,282,012	15%	11%	15.0%		10.0%
Emerging Market Equity	40,281,914	8%	6%	8.0%		6.0%
Non U.S. Equity	120,563,926	23%	17%	23.0%	15% - 25%	16.0%
Global Equities ⁽¹⁾	26,472,069	5%	8%	7.0%	0% - 10%	10.0%
Total Equities	258,976,864	50%	43%	50.0%	35% - 55%	41.5%
Fixed Income (U.S. & Non U.S.)	64,740,298	12%	10%	12.0%	5% - 20%	12.5%
Real Estate	39,439,943	7%	8%	10.0%	5% - 10%	6.8%
Private Equity Funds	37,623,027	7%	8%	8.0%	5% - 10%	9.0%
Absolute Return	80,722,222	15%	20%	13.0%	10% - 20%	27.5%
Other Alternatives ⁽²⁾	30,079,877	6%	8%	7.0%	0% - 15%	2.8%
Alternative Investments	187,865,068	35%	44%	38.0%	20% - 45%	46.1%
Cash & Equivalents ⁽³⁾	17,701,862	3%	2%	0.0%	0% - 2%	0.0%
Total Portfolio	529,284,093	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) \$13.5M of total cash held at 12/31/15 is from GEP's internal allocation as they intentionally hold cash to pursue investing opportunities, as compared to \$7M at 9/30/15.