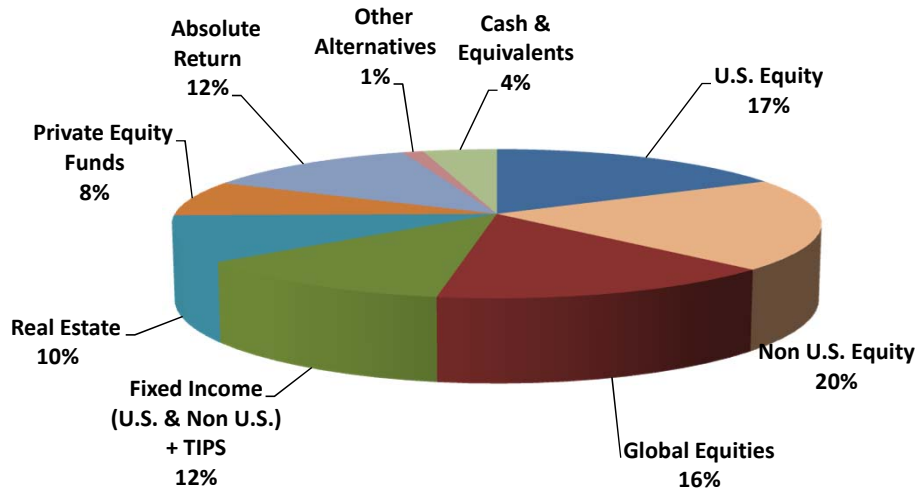


**ENDOWMENT INVESTMENT POOL  
PERFORMANCE SUMMARY  
Period Ending June 30, 2016**

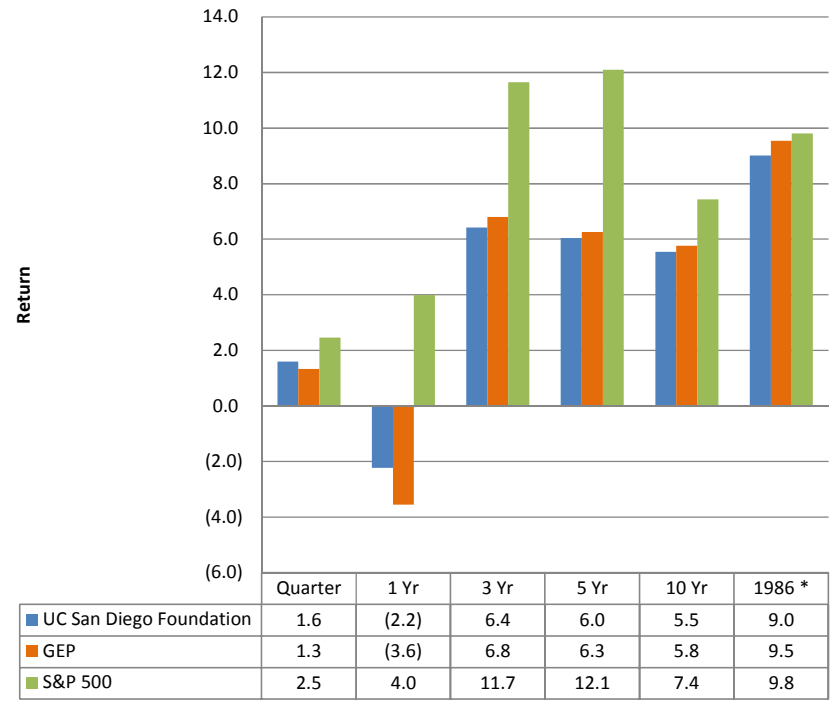
The UC San Diego Foundation, pursuant to its Endowment Investment Policy and Guidelines and the Uniform Prudent Management of Institutional Fund Act (or any subsequent governing laws or regulations), combines endowment funds for investment purposes and deducts annual costs of administration from the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

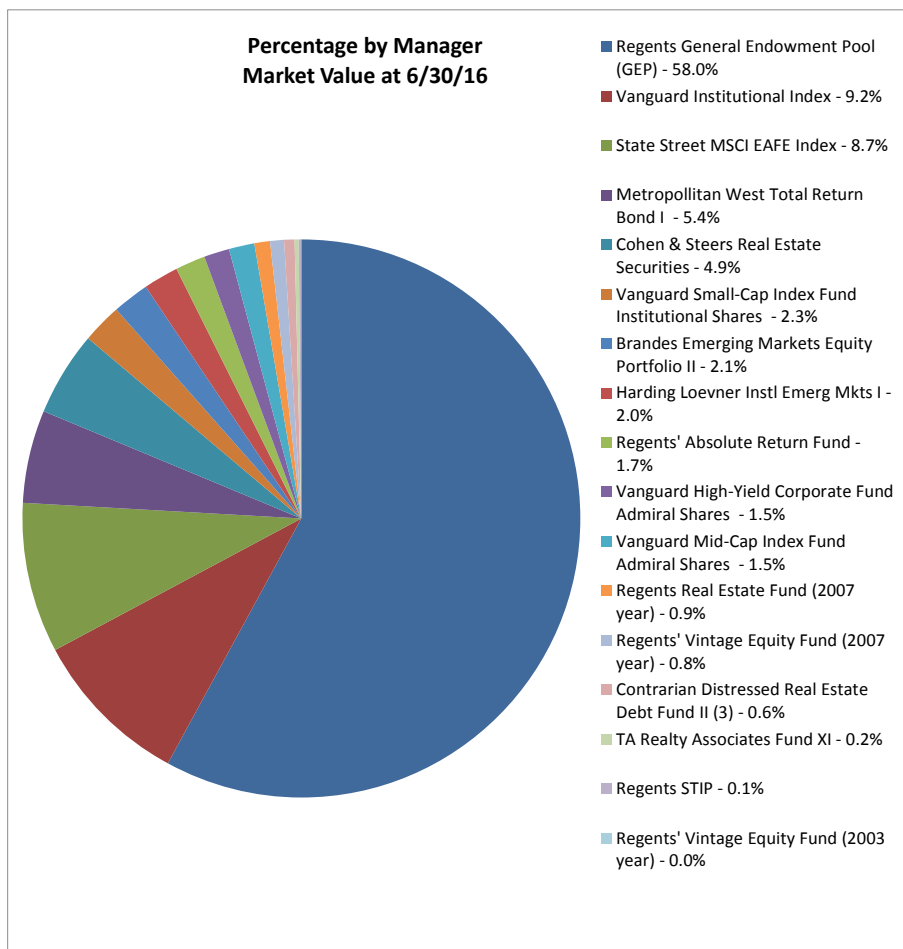


**Endowment Total Returns**



\* Inception of UC San Diego Foundation unitized endowment pool

UC San Diego Foundation  
Endowment Portfolio Asset Mix  
As of June 30, 2016



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

Asset Class	Market Value	at		--- UCSD Fdn policy --- approved 6/5/15		GEP Policy 12/1/14
		6/16	6/15	Target Asset Allocation	Permissible Range	
Large Cap US Equities	66,569,583	12%	14%	15.0%		
Mid/Small Cap US Equities	25,794,985	5%	6%	5.0%		
U.S. Equity	92,364,568	17%	20%	20.0%	10% - 30%	15.5%
Developed Non U.S. Equities	65,198,460	12%	15%	15.0%		10.0%
Emerging Market Equity	41,685,225	8%	8%	8.0%		6.0%
Non U.S. Equity	106,883,685	20%	23%	23.0%	15% - 25%	16.0%
Global Equities <sup>(1)</sup>	82,759,923	15%	7%	7.0%	0% - 10%	10.0%
<b>Total Equities</b>	<b>282,008,175</b>	<b>53%</b>	<b>50%</b>	<b>50.0%</b>	<b>35% - 55%</b>	<b>41.5%</b>
<b>Fixed Income (U.S. &amp; Non U.S.)</b>	<b>64,685,202</b>	<b>12%</b>	<b>12%</b>	<b>12.0%</b>	<b>5% - 20%</b>	<b>12.5%</b>
Real Estate	53,692,153	10%	8%	10.0%	5% - 10%	6.8%
Private Equity Funds	40,949,961	8%	6%	8.0%	5% - 10%	9.0%
Absolute Return	66,135,570	12%	15%	13.0%	10% - 20%	27.5%
Other Alternatives <sup>(2)</sup>	6,302,397	1%	6%	7.0%	0% - 15%	2.8%
<b>Alternative Investments</b>	<b>167,080,081</b>	<b>31%</b>	<b>35%</b>	<b>38.0%</b>	<b>20% - 45%</b>	<b>46.1%</b>
<b>Cash &amp; Equivalents <sup>(3)</sup></b>	<b>22,360,448</b>	<b>4%</b>	<b>4%</b>	<b>0.0%</b>	<b>0% - 2%</b>	<b>0.0%</b>
<b>Total Portfolio</b>	<b>536,133,907</b>	<b>100%</b>	<b>100%</b>	<b>100.0%</b>	<b>100%</b>	<b>100.0%</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 "Opportunistic Public Equity" is reflected above as "Global Equities"

(3) \$21.6M of total cash held at 6/30/16 is from GEP's internal allocation as they intentionally hold cash to pursue investing opportunities, as compared to \$19.2M at 6/30/15.