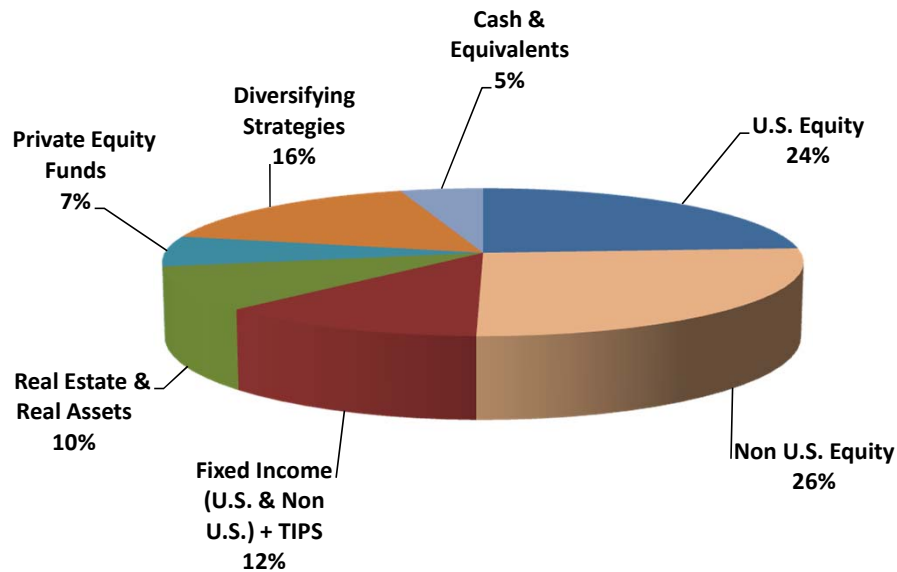


**ENDOWMENT INVESTMENT POOL
PERFORMANCE SUMMARY
Period Ending March 31, 2017**

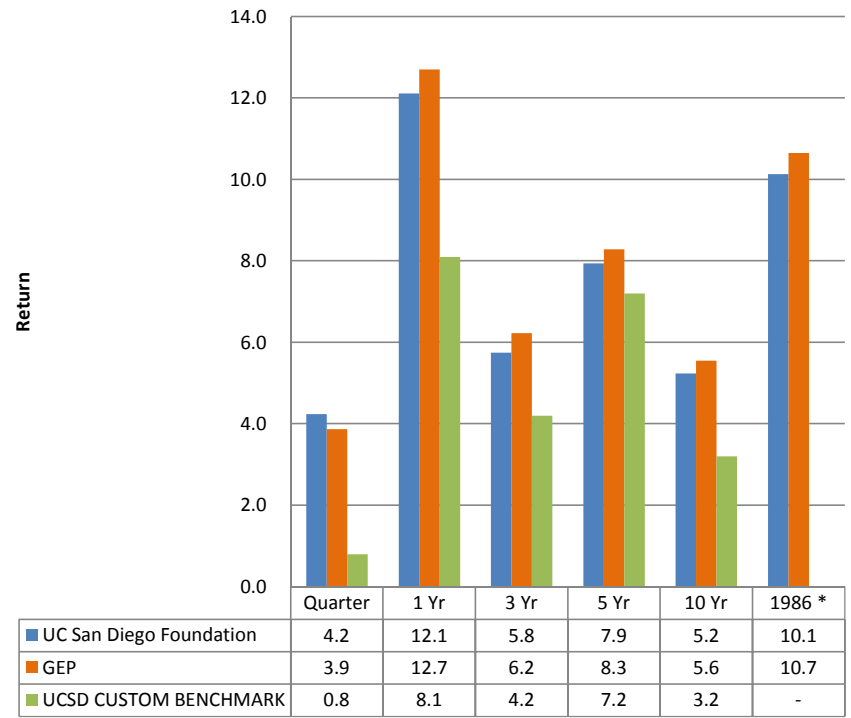
The UC San Diego Foundation, pursuant to its Endowment Investment Policy and Guidelines and the Uniform Prudent Management of Institutional Fund Act (or any subsequent governing laws or regulations), combines endowment funds for investment purposes and deducts annual costs of administration from the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



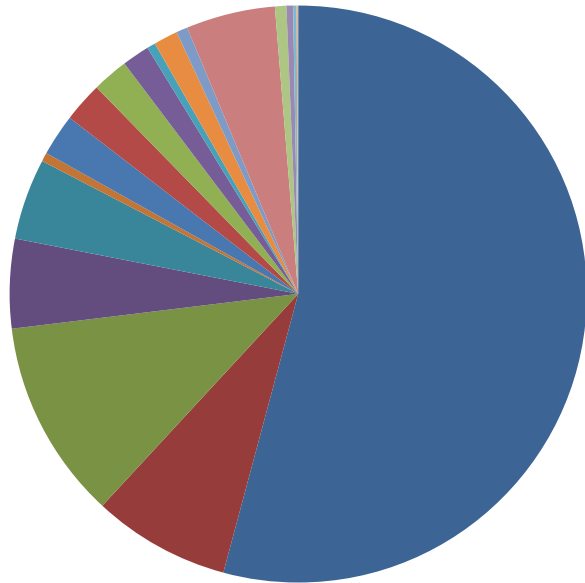
Endowment Total Returns



* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.

**UC San Diego Foundation
Endowment Portfolio Asset Mix
As of March 31, 2017**

**Percentage by Manager
Market Value at 3/31/17**



- Regents General Endowment Pool (GEP) - 54.2%
- Vanguard Institutional Index - 7.7%
- State Street MSCI EAFE Index - 11.2%
- Metropolitan West Total Return Bond I - 5.0%
- Cohen & Steers Real Estate Securities - 4.6%
- Regents STIP - 0.5%
- Vanguard Small-Cap Index Fund Institutional Shares - 2.3%
- Brandes Emerging Markets Equity Portfolio II - 2.2%
- Harding Loevner Instl Emerg Mkts I - 2.0%
- Regents' Absolute Return Fund - 1.5%
- Vanguard Mid-Cap Index Fund Admiral Shares - 0.5%
- Vanguard High-Yield Corporate Fund Admiral Shares - 1.4%
- Regents Real Estate Fund (2007 year) - 0.6%
- AQR Delta XN Offshore Fund, LP - 5.0%
- Regents' Vintage Equity Fund (2007 year) - 0.6%
- Contrarian Distressed Real Estate Debt Fund II - 0.4%
- TA Realty Associates Fund XI - 0.2%
- Oaktree Real Estate Opportunities - 0.1%
- Regents' Vintage Equity Fund (2003 year) - 0.0%

Asset Class	Market Value	% of Total Portfolio		--- UCSD Fdn policy --- approved 12/2/16		GEP Policy 7/1/16
		at 3/17	at 3/16	Target Asset Allocation	Permissible Range	
Large Cap US Equities	109,555,795	18%	19%	18.0%		
Mid/Small Cap US Equities	35,939,566	6%	8%	6.0%		
U.S. Equity	145,495,360	23%	27%	24.0%	15% - 35%	21.0%
Developed Non U.S. Equities	111,551,452	18%	18%	18.0%	10% - 30%	14.0%
Emerging Market Equity	47,878,350	8%	8%	8.0%	0% - 15%	7.5%
Non U.S. Equity	159,429,802	26%	26%	26.0%		21.5%
Total Equities ⁽¹⁾	304,925,162	50%	53%	50.0%	40% - 60%	42.5%
Fixed Income (U.S. & Non U.S.)	73,662,884	12%	11%	12.0%	5% - 20%	12.5%
Real Estate & Real Assets	58,282,072	10%	8%	10.0%	5% - 15%	10.5%
Private Equity	40,100,648	7%	8%	8.0%	5% - 15%	11.5%
Diversifying Strategies	100,618,922	17%	16%	20.0%	10% - 30%	23.0%
Total Alternative Investments	199,001,641	33%	32%	38.0%	20% - 45%	45.0%
Cash & Equivalents ⁽²⁾	28,642,678	5%	4%	0.0%	0% - 5%	0.0%
Total Portfolio	606,232,366	100%	100%	100.0%	100%	100.0%

Notes:

(1) GEP's global equities components were re-allocated to other equity asset classes

(2) \$25.6M of total cash held at 3/31/17 is from GEP's internal allocation as they intentionally hold cash to pursue investing opportunities as compared to \$20.5M at 3/31/16.