

**UC San Diego Foundation  
Endowment Investment Pool  
Performance Summary  
Period Ending September 30, 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>(0.95)</b>	<b>3.9</b>	<b>6.4</b>	<b>12.0</b>	<b>12.4</b>	<b>10.1</b>	<b>7.4</b>	<b>9.3</b>

**FOR COMPARISON:**

<b>REGENTS' GENERAL ENDOWMENT POOL <sup>(2)</sup></b>	<b>(0.58)</b>	<b>4.7</b>	<b>7.2</b>	<b>13.3</b>	<b>12.9</b>	<b>10.0</b>	<b>7.6</b>	<b>9.4</b>
<b>S&amp;P 500</b>	<b>1.1</b>	<b>6.4</b>	<b>8.4</b>	<b>19.7</b>	<b>23.0</b>	<b>15.7</b>	<b>8.1</b>	<b>9.4</b>
<b>RUSSELL 3000 (TOBACCO FREE)</b>	<b>(0.0)</b>	<b>4.8</b>	<b>6.9</b>	<b>17.8</b>	<b>23.1</b>	<b>15.7</b>	<b>8.3</b>	<b>9.4</b>
<b>BARCLAY AGGREGATE INDEX</b>	<b>0.2</b>	<b>2.2</b>	<b>4.1</b>	<b>4.0</b>	<b>2.4</b>	<b>4.1</b>	<b>4.9</b>	<b>7.1</b>

Manager/Fund Name	Market Value at 9/30/14	Percentage	\$ Committed (Active)	\$ Drawn (net)	\$ Remaining (net of return of principal)
Regents General Endowment Pool (GEP)	349,797,616	69%			
Regents' Absolute Return Fund	20,899,811	4%			
Regents STIP	5,871,047	1%			
Regents' Vintage Equity Fund (2003 year)	549,333	0%	5,000,000	(4,575,253)	424,747
Regents' Vintage Equity Fund (2007 year)	6,429,222	1%	10,000,000	(9,601,993)	398,007
Regents Real Estate Fund (2007 year)	6,358,329	1%	9,000,000	(8,240,023)	759,977
Invested with UC Regents	389,905,357	77%			
State Street MSCI EAFE Index	30,729,985	6%			
GMO	25,116,496	5%			
iShares Core S&P 500 ETF	20,790,931	4%			
Vanguard High-Yield Corporate Fund Admiral Shares	8,298,624	2%			
Vanguard Inflation-Protected Securities Fund Institutional Shares	8,415,750	2%			
Vanguard Small-Cap Index Fund Institutional Shares	6,554,436	1%			
Vanguard FTSE Emerging Markets Index Fund ETF	6,022,674	1%			
Contrarian Distressed Real Estate Debt Fund II <sup>(3)</sup>	3,252,538	1%	5,000,000	(2,860,066)	2,139,934
iShares Cohen & Steers REIT ETF	2,788,439	1%			
Vanguard Mid-Cap Index Fund Admiral Shares	1,410,412	0%			
Roselle street property	1,140,000	0%			
Other Investments	114,520,287	23%			
<b>Total Market Value of Endowment Portfolio</b>	<b>504,425,644</b>	<b>100%</b>	<b>29,000,000</b>	<b>(25,277,335)</b>	<b>3,722,665</b>

**Notes:**

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

<sup>(2)</sup> Returns are based on adjusted June-August 2014 GEP unit values. Will not agree to those presented in CIO reports to Regents.

<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 September 30, 2014**

Asset Class	Market Value	-----% of Total Portfolio-----			--- UCSD Fdn policy --- approved 12/13/13		----- GEP Mix -----		
		at 9/14	at 9/13	at 9/12	Target Asset Allocation	Permissible Range	at 9/14	at 9/13	at 9/12
Large Cap US Equities	61,462,301	12%	14%	12%	11.8%		12%	16%	13%
Mid/Small Cap US Equities	21,462,852	4%	5%	6%	4.2%		4%	4%	5%
U.S. Equity	82,925,153	16%	19%	18%	16.0%	10% - 30%	15%	20%	19%
Developed Non U.S. Equities	67,685,156	13%	18%	18%	14.6%		11%	15%	17%
Emerging Market Equity	27,531,616	5%	6%	6%	5.4%		6%	7%	6%
Non U.S. Equity	95,216,772	18%	24%	24%	20.0%	15% - 25%	17%	22%	24%
Global Equities	33,477,832	7%	0%	0%	6.0%	0% - 10%	10%	0%	0%
<b>Total Equities</b>	<b>211,619,756</b>	<b>41%</b>	<b>43%</b>	<b>42%</b>	<b>42.0%</b>	<b>35% - 55%</b>	<b>42%</b>	<b>43%</b>	<b>42%</b>
<b>Fixed Income (U.S. &amp; Non U.S.) + TIPS</b>	<b>57,602,163</b>	<b>11%</b>	<b>14%</b>	<b>13%</b>	<b>12.0%</b>	<b>5% - 20%</b>	<b>10%</b>	<b>11%</b>	<b>13%</b>
Real Estate	39,600,548	8%	8%	8%	8.0%	5% - 10%	8%	8%	7%
Private Equity Funds	45,118,109	9%	9%	9%	8.0%	5% - 10%	11%	10%	9%
Absolute Return	98,369,885	20%	24%	26%	19.0%	15% - 25%	22%	25%	25%
Other Alternatives (2)	48,107,778	10%	2%	1%	11.0%	0% - 15%	6%	2%	2%
<b>Alternative Investments</b>	<b>231,196,320</b>	<b>47%</b>	<b>42%</b>	<b>44%</b>	<b>46.0%</b>	<b>30% - 55%</b>	<b>47%</b>	<b>46%</b>	<b>44%</b>
<b>Cash &amp; Equivalent (3)</b>	<b>4,007,404</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>0.0%</b>	<b>0% - 2%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
<b>Total Portfolio</b>	<b>504,425,644</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