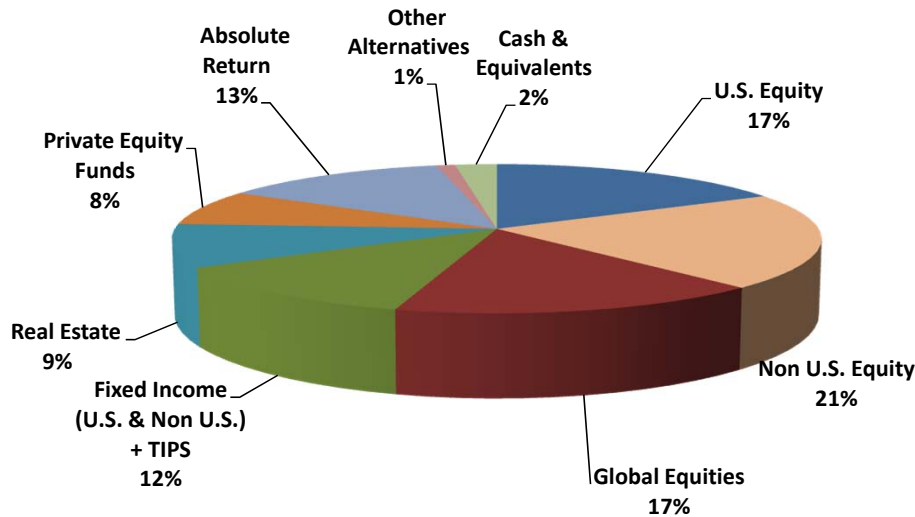


**ENDOWMENT INVESTMENT POOL
PERFORMANCE SUMMARY
Period Ending September 30, 2016**

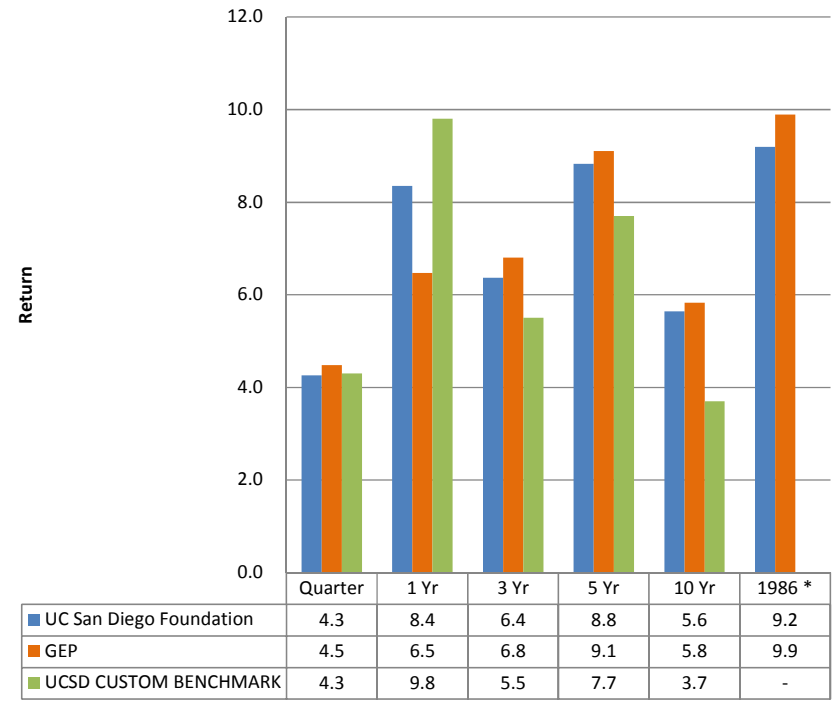
The UC San Diego Foundation, pursuant to its Endowment Investment Policy and Guidelines and the Uniform Prudent Management of Institutional Fund Act (or any subsequent governing laws or regulations), combines endowment funds for investment purposes and deducts annual costs of administration from the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



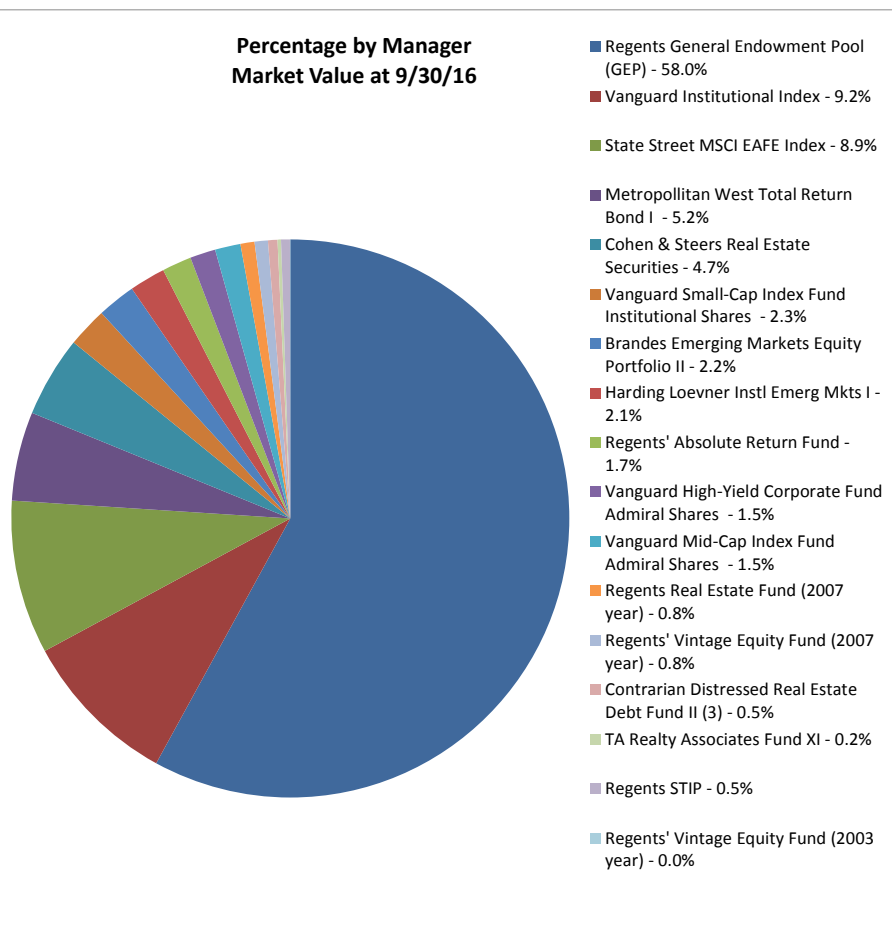
Endowment Total Returns



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

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

Percentage by Manager
Market Value at 9/30/16



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

Asset Class	Market Value	% of Total Portfolio		UCSD Fdn policy approved 6/5/15		GEP Policy 7/1/16
		at 9/16	at 9/15	Target Asset Allocation	Permissible Range	
Large Cap US Equities	69,049,692	12%	16%	15.0%		
Mid/Small Cap US Equities	26,806,516	5%	6%	5.0%		
U.S. Equity	95,856,208	17%	22%	20.0%	10% - 30%	21.0%
Developed Non U.S. Equities	70,758,511	13%	15%	15.0%		14.0%
Emerging Market Equity	45,500,496	8%	8%	8.0%		7.5%
Non U.S. Equity	116,259,007	21%	23%	23.0%	15% - 25%	21.5%
Global Equities ⁽¹⁾	92,298,978	17%	4%	7.0%	0% - 10%	0.0%
Total Equities	304,414,193	55%	49%	50.0%	35% - 55%	42.5%
Fixed Income (U.S. & Non U.S.)	68,821,252	12%	12%	12.0%	5% - 20%	12.5%
Real Estate	52,146,920	9%	9%	10.0%	5% - 10%	7.5%
Private Equity Funds	42,750,839	8%	6%	8.0%	5% - 10%	11.5%
Absolute Return	71,901,750	13%	16%	13.0%	10% - 20%	23.0%
Other Alternatives ⁽²⁾	5,937,264	1%	6%	7.0%	0% - 15%	3.0%
Alternative Investments	172,736,772	31%	37%	38.0%	20% - 45%	45.0%
Cash & Equivalents ⁽³⁾	13,151,483	2%	2%	0.0%	0% - 2%	0.0%
Total Portfolio	559,123,700	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 "Opportunistic Public Equity" is reflected above as "Global Equities"
(3) \$10.3M of total cash held at 9/30/16 is from GEP's internal allocation as they intentionally hold cash to pursue investing opportunities, as compared to \$6.9M at 9/30/15.