

THE FACTS: INVESTMENTS

Quarterly Update: June 30, 2014

All returns are net of manager fees and expenses.

| | Market Value (\$M) | Total Return | | | Annualized Total Return | | |
|--|-----------------------|---|-----------------------------|----------------|-------------------------|---------------|--------------|
| | | Recent Quarter | Calendar Year to Date | Fiscal Year | Three Year | Five Year | Ten Year |
| UC Retirement Plan (UCRP) | \$52,120 | 4.11% | 6.08% | 17.42% | 9.60% | 12.69% | 6.91% |
| Policy Benchmark | | 4.06% | 6.44% | 17.12% | 8.81% | 11.83% | 6.48% |
| Variance to Policy Benchmark | | +0.05% | -0.36% | +0.30% | +0.79% | +0.86% | +0.43% |
| General Endowment Pool (GEP) | \$8,293 | 4.50% | 6.58% | 18.72% | 9.71% | 12.02% | 7.72% |
| Policy Benchmark | | 3.73% | 6.29% | 16.54% | 7.75% | 10.09% | 7.13% |
| Variance to Policy Benchmark | | +0.77% | +0.29% | +2.18% | +1.96% | +1.93% | +0.59% |
| Short Term Investment Pool (STIP) | \$8,377 | 0.33% | 0.71% | 1.58% | 2.04% | 2.28% | 3.23% |
| Policy Benchmark | | 0.07% | 0.12% | 0.23% | 0.20% | 0.38% | 1.92% |
| Variance to Policy Benchmark | | +0.26% | +0.59% | +1.35% | +1.84% | +1.90% | +1.31% |
| Total Return Investment Pool (TRIP) | \$7,589 | 4.47% | 6.54% | 14.63% | 9.83% | 10.94% | N/A |
| Policy Benchmark | | 4.18% | 6.42% | 14.47% | 9.33% | 10.79% | N/A |
| Variance to Policy Benchmark | | +0.29% | +0.12% | +0.16% | +0.50% | +0.15% | N/A |
| UC Retirement Savings Program (UCRSP) | \$15,397 | Fund performance available to plan participants through Netbenefits.com | | | | | |
| Total Assets¹ | \$90,723 | 3.66% | 5.43% | 14.90% | 8.49% | 10.69% | 6.37% |
| Entity Benchmark ² | | 3.50% | 5.52% | 14.32% | 7.52% | 9.64% | 5.79% |
| Variance to Policy Benchmark | | +0.16% | -0.09% | +0.58% | +0.97% | +1.05% | +0.58% |

Notes:

Policy benchmarks are available within the quarterly Investment Performance Summary. Returns for periods less than one year are not annualized. Market values include accrued income except for STIP's asset value which is stated at amortized book value plus accrued interest. The method of rounding may produce the appearance of minor inconsistencies in various totals and percentages, but the differences do not affect the accuracy of the data.

1. Total Assets include Other Endowments and Planned Giving Investment assets and is net of the STIP balances in other portfolios.
2. UC Entity benchmark is a blend of the benchmarks of the funds in the table above, each weighted by the percentage it represents of the total assets.

| University of California Retirement Plan Historical Rates of Returns Year End 6/30 | |
|--|------------|
| Year | Return (%) |
| 2000 | 12.79 |
| 2001 | -5.55 |
| 2002 | -9.20 |
| 2003 | 5.75 |
| 2004 | 14.34 |
| 2005 | 10.30 |
| 2006 | 7.00 |
| 2007 | 18.83 |
| 2008 | -5.74 |
| 2009 | -18.81 |
| 2010 | 12.72 |
| 2011 | 22.45 |
| 2012 | 0.37 |
| 2013 | 11.71 |
| 2014 | 17.42 |