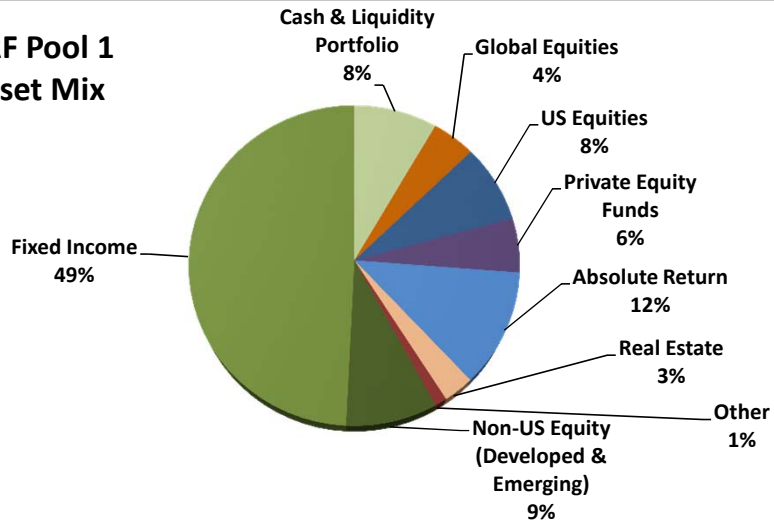


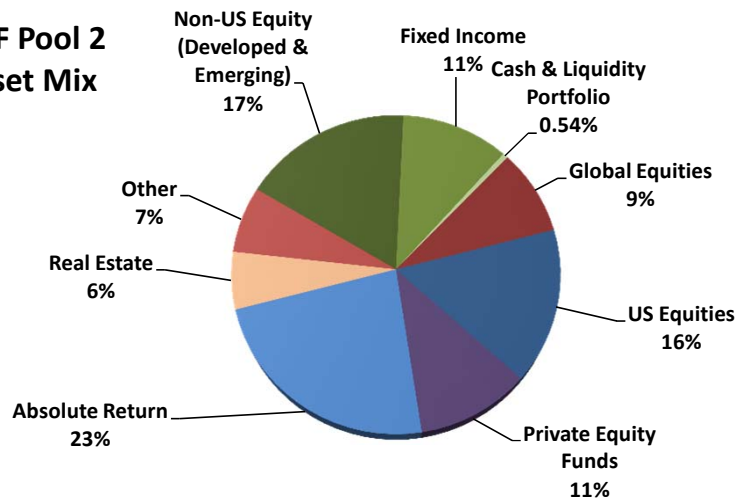
Intermediate Total Return Funds
Pool 1 and Pool 2
Performance Summary
Period Ending December 31, 2015

The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term. It is recognized that this investment option has substantially higher market risk, and potential for capital appreciation, than is normally found with current fund investments.

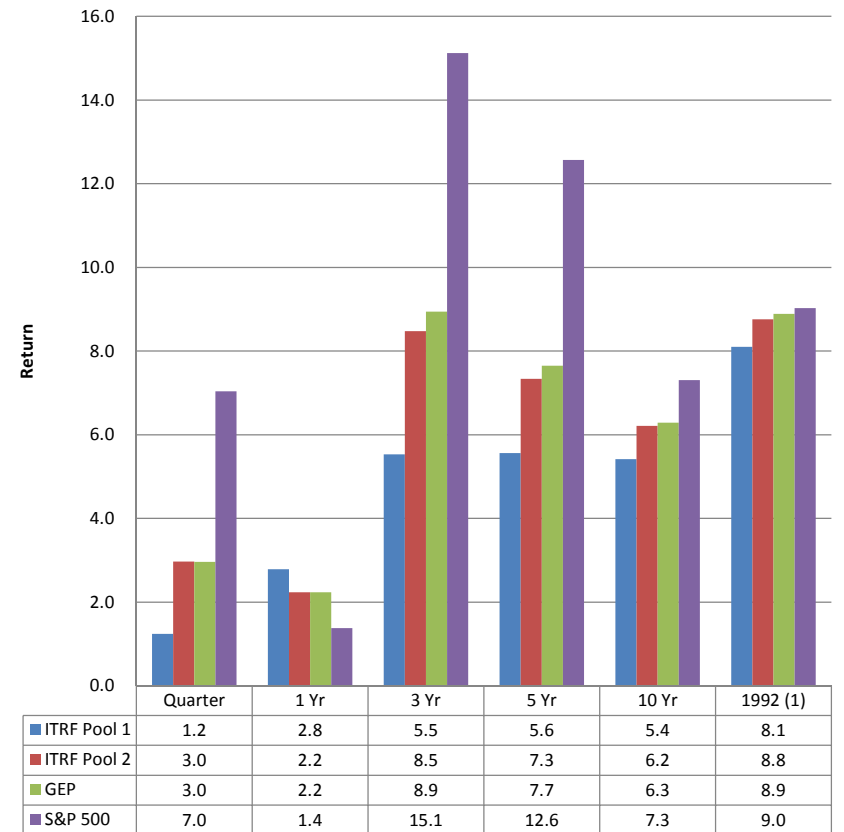
ITRF Pool 1
Asset Mix



ITRF Pool 2
Asset Mix



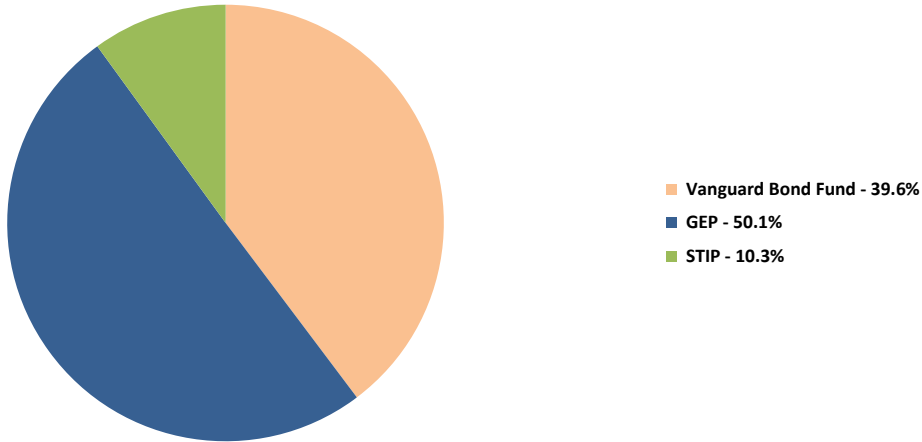
ITRF Pool 1 and Pool 2 Returns



(1) Inception of ITRF Pool 1

UC San Diego Foundation
Intermediate Total Return Fund Pool 1 and Pool 2 Asset Mix
Period Ending December 31, 2015

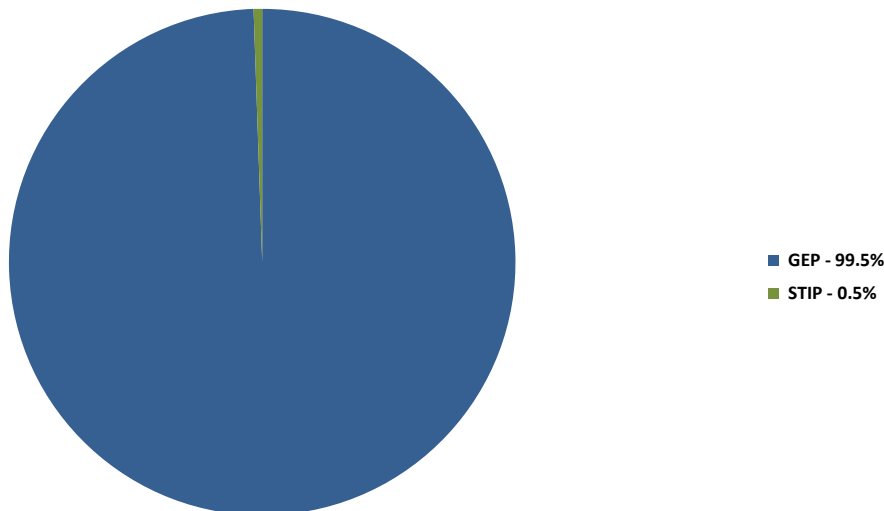
ITRF Pool 1
Percentage by Manager
Market Value at 12/31/15



Intermediate Total Return Fund Asset Mix-Pool 1

	<u>Market Value</u>	<u>at 12/15</u>	<u>at 12/14</u>
<u>Equities and Alternative Investments</u>			
US Equities	261,053	8%	8%
Non-US Equity (Developed & Emerging)	285,648	9%	7%
Private Equity Funds	180,741	5%	5%
Absolute Return	388,354	12%	11%
Opportunistic & Real Assets	183,380	6%	7%
Real Estate/REITs	96,459	3%	4%
Total Equities and Alternative Investments	1,395,635	42%	42%
Total Fixed Income	1,621,592	49%	56%
Total Cash & Liquidity Portfolio	276,617	8%	1%
Total Portfolio	3,293,845	100%	100%

ITRF Pool 2
Percentage by Manager
Market Value at 12/31/15



Intermediate Total Return Fund Asset Mix-Pool 2

	<u>Market Value</u>	<u>at 12/15</u>	<u>at 12/14</u>
U.S. Equity/Domestic Index Fund	4,958,557	16%	16%
Developed Non U.S. Equities	3,275,146	10%	8%
Emerging Market Equity	2,150,560	7%	6%
	5,425,706	17%	14%
Global Equities	2,760,449	9%	11%
Total Equities	13,144,712	42%	41%
Fixed Income (U.S. & Non U.S.)	3,446,355	11%	10%
Private Equity Funds	3,433,080	11%	10%
Absolute Return	7,376,557	23%	23%
Real Estate/REITs	1,832,183	6%	9%
Other	722,753	2%	4%
Alternative Investments	13,364,573	42%	46%
Total Cash & Liquidity Portfolio	1,580,552	5%	3%
Total Portfolio	31,536,192	100%	100%