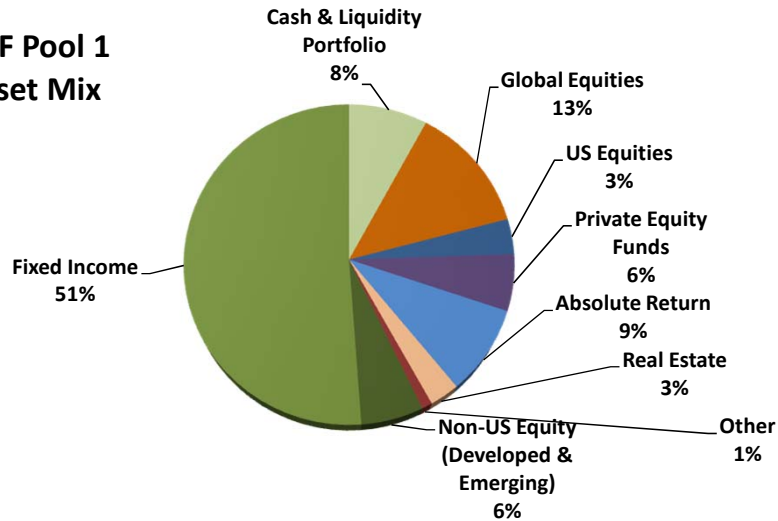


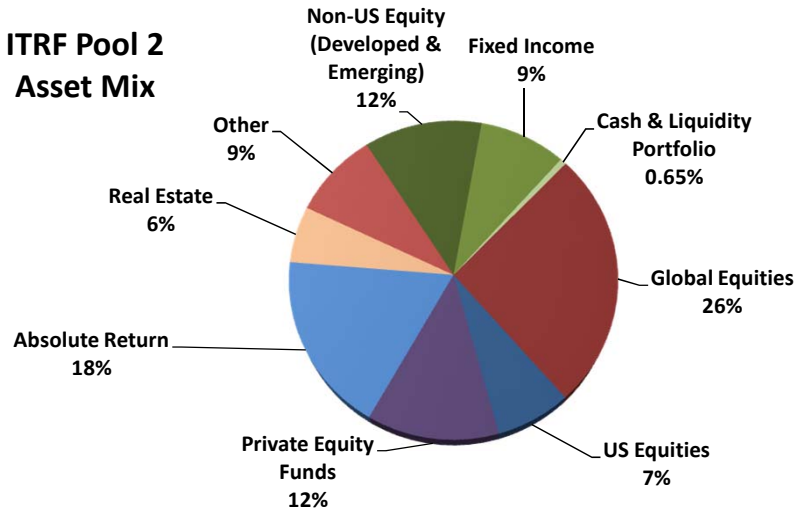
Intermediate Total Return Funds
Pool 1 and Pool 2
Performance Summary
Period Ending June 30, 2016

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.

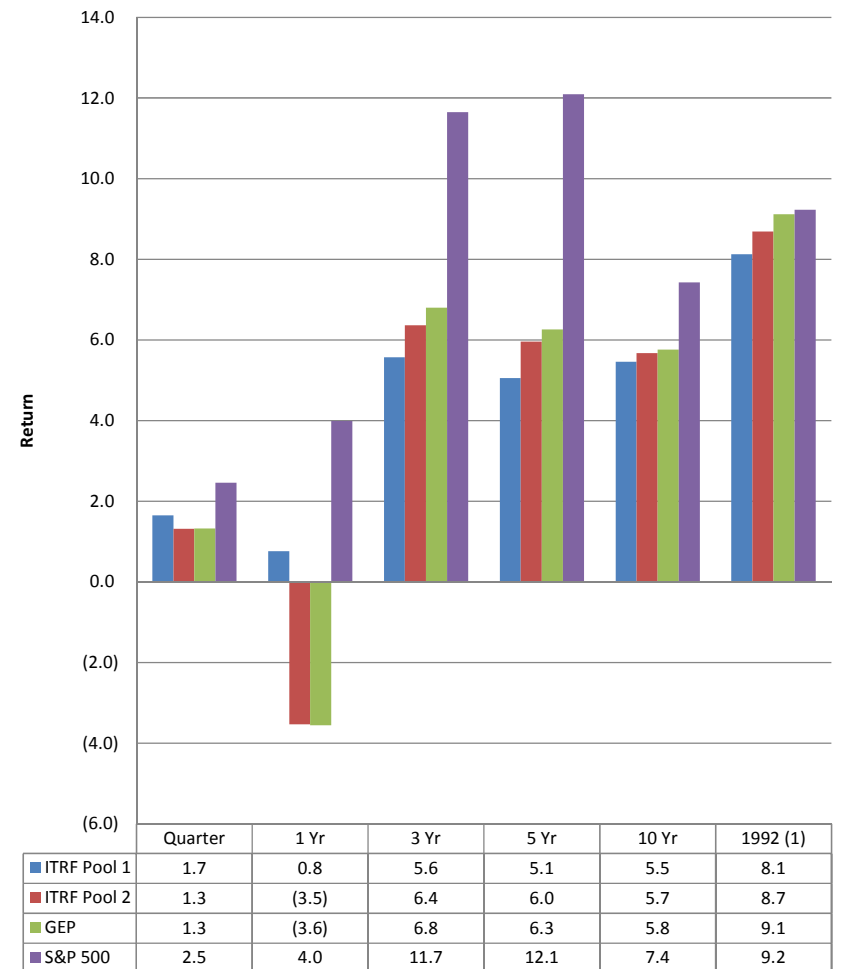
ITRF Pool 1
Asset Mix



ITRF Pool 2
Asset Mix



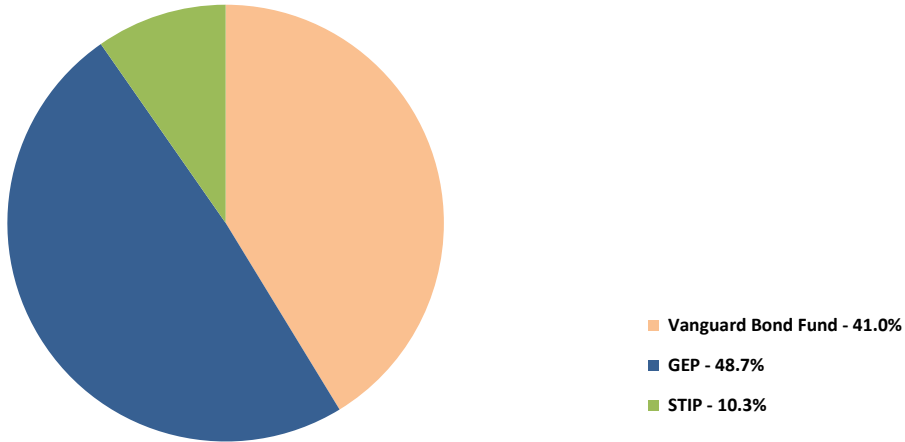
ITRF Pool 1 and Pool 2 Returns



(1) Inception of ITRF Pool 1

**UC San Diego Foundation
Intermediate Total Return Fund Pool 1 and Pool 2 Asset Mix
Period Ending June 30, 2016**

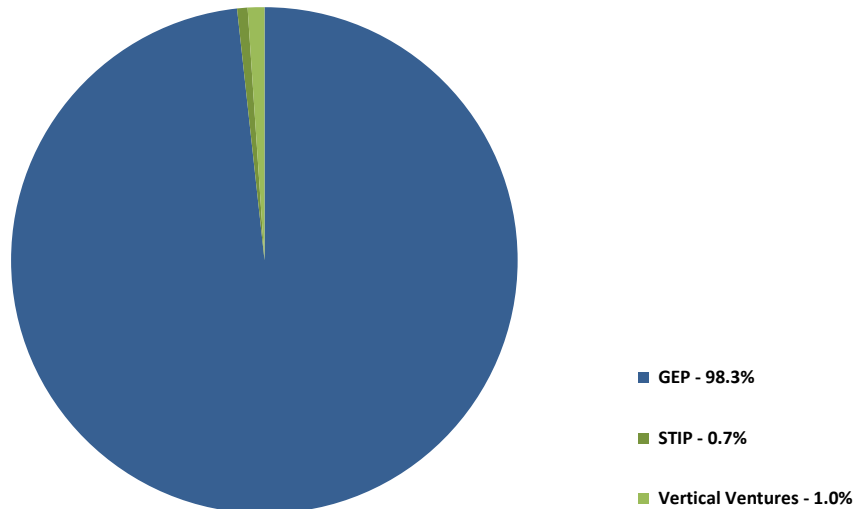
**ITRF Pool 1
Percentage by Manager
Market Value at 6/30/16**



**Intermediate Total Return Fund Asset
Mix-Pool 1**

	<u>Market Value</u>	<u>at 6/16</u>	<u>at 6/15</u>
<u>Equities and Alternative Investments</u>			
US Equities	118,811	4%	6%
Non-US Equity (Developed & Emerging)	198,313	6%	8%
Private Equity Funds	191,333	6%	4%
Absolute Return	297,673	9%	12%
Opportunistic & Real Assets	433,383	13%	0%
Real Estate / REITs / Other real assets	127,969	4%	11%
Total Equities and Alternative Investments	1,367,482	41%	41%
Total Fixed Income	1,710,185	51%	51%
Total Cash & Liquidity Portfolio	265,635	8%	8%
Total Portfolio	3,343,302	100%	100%

**ITRF Pool 2
Percentage by Manager
Market Value at 6/30/16**



**Intermediate Total Return Fund Asset
Mix-Pool 2**

	<u>Market Value</u>	<u>at 6/16</u>	<u>at 6/15</u>
U.S. Equity/Domestic Index Fund	2,358,520	7%	13%
Developed Non U.S. Equities	1,923,719	6%	9%
Emerging Market Equity	2,012,994	6%	6%
	<u>3,936,713</u>	<u>12%</u>	<u>15%</u>
Global Equities	8,603,117	26%	12%
Total Equities	14,898,350	45%	40%
Fixed Income (U.S. & Non U.S.)	2,902,177	9%	11%
Private Equity Funds	4,148,164	13%	8%
Absolute Return	5,909,132	18%	24%
Real Estate/REITs	1,885,182	6%	8%
Other	2,904,199	9%	3%
Alternative Investments	14,846,677	45%	43%
Total Cash & Liquidity Portfolio	214,194	1%	6%
Total Portfolio	32,861,398	100%	100%