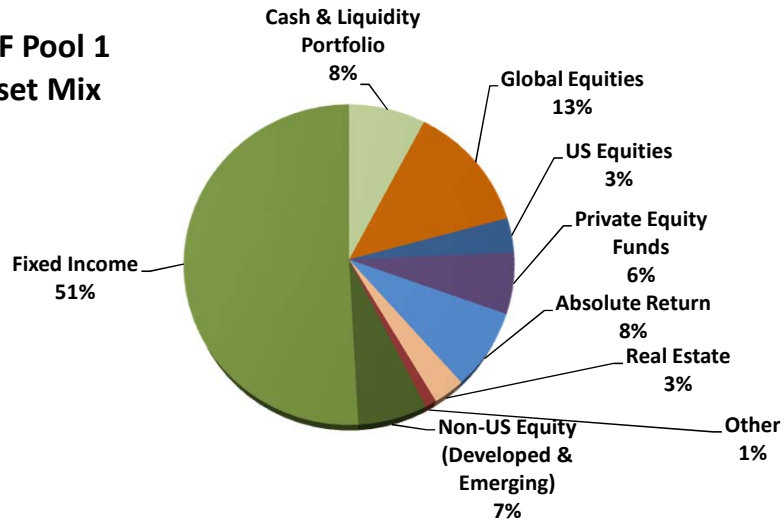


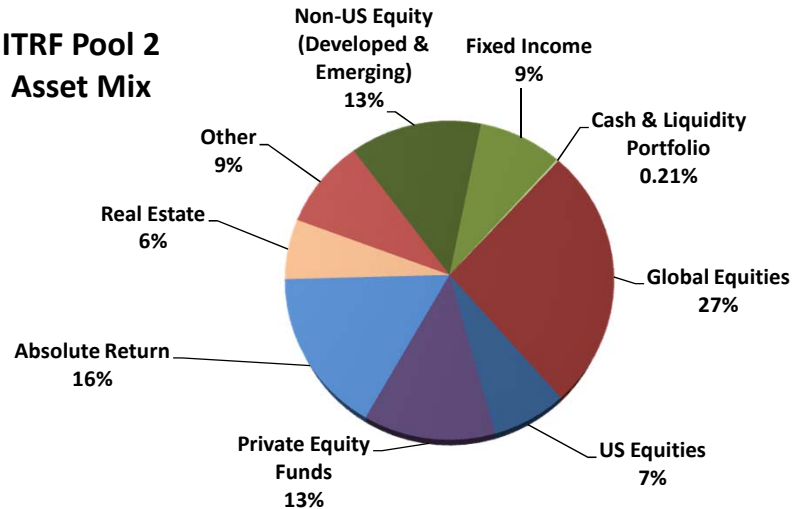
Intermediate Total Return Funds
Pool 1 and Pool 2
Performance Summary
Period Ending March 31, 2016

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.

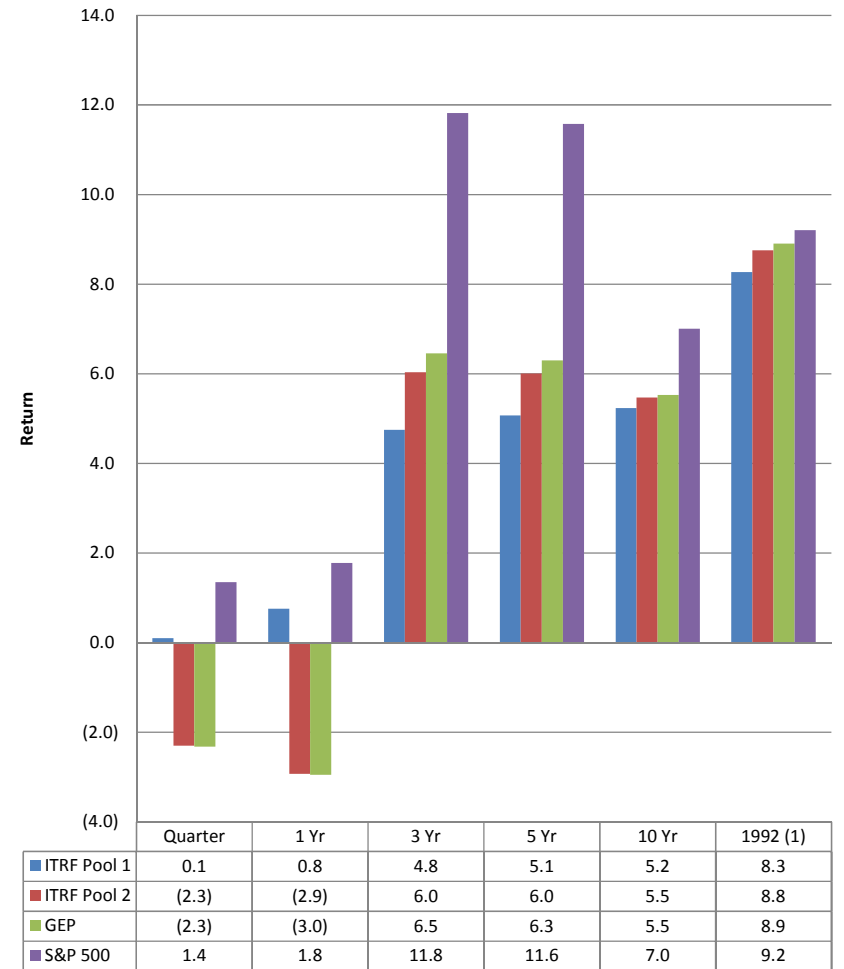
ITRF Pool 1
Asset Mix



ITRF Pool 2
Asset Mix



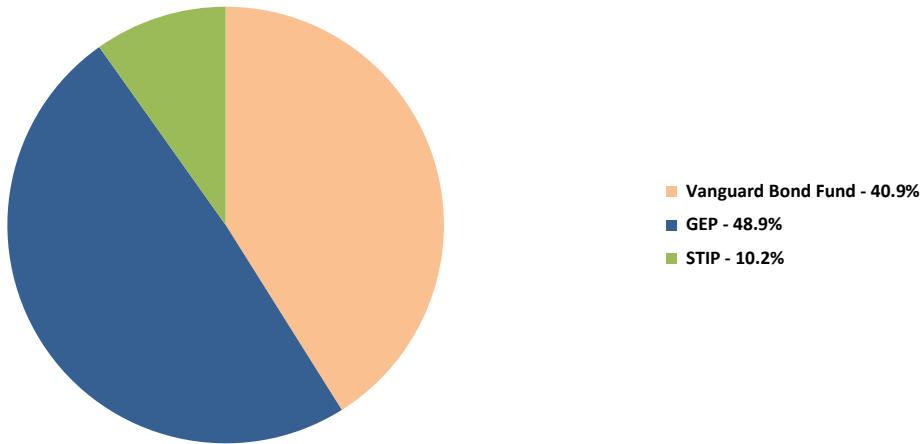
ITRF Pool 1 and Pool 2 Returns



(1) Inception of ITRF Pool 1

UC San Diego Foundation
Intermediate Total Return Fund Pool 1 and Pool 2 Asset Mix
Period Ending March 31, 2016

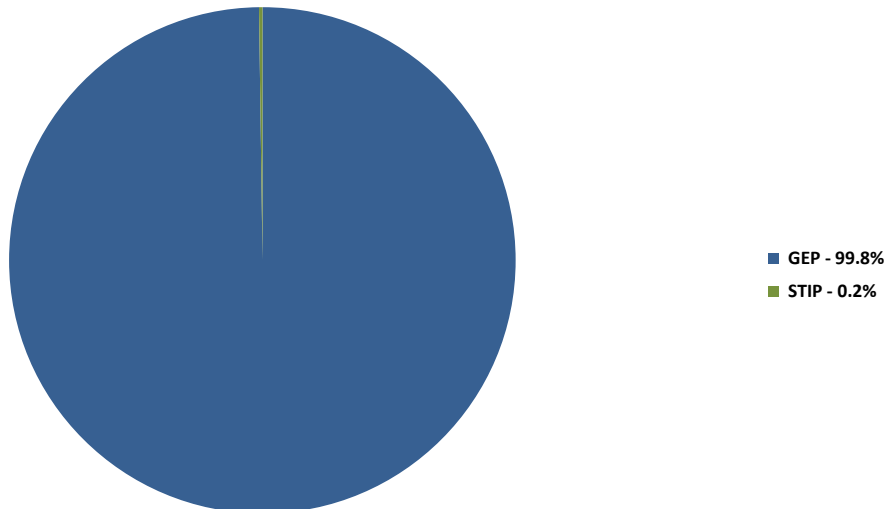
ITRF Pool 1
Percentage by Manager
Market Value at 3/31/16



Intermediate Total Return Fund Asset Mix-Pool 1

| | <u>Market Value</u> | <u>at 3/16</u> | <u>at 3/15</u> |
|--|---------------------|----------------|----------------|
| <u>Equities and Alternative Investments</u> | | | |
| US Equities | 115,079 | 3% | 7% |
| Non-US Equity (Developed & Emerging) | 216,023 | 7% | 8% |
| Private Equity Funds | 203,041 | 6% | 5% |
| Absolute Return | 263,411 | 8% | 11% |
| Opportunistic & Real Assets | 430,035 | 13% | 0% |
| Real Estate / REITs / Other real assets | 134,329 | 4% | 12% |
| Total Equities and Alternative Investments | 1,361,918 | 41% | 43% |
| Total Fixed Income | 1,673,171 | 51% | 56% |
| Total Cash & Liquidity Portfolio | 254,482 | 8% | 1% |
| Total Portfolio | 3,289,571 | 100% | 100% |

ITRF Pool 2
Percentage by Manager
Market Value at 3/31/16



Intermediate Total Return Fund Asset Mix-Pool 2

| | <u>Market Value</u> | <u>at 3/16</u> | <u>at 3/15</u> |
|---|---------------------|----------------|----------------|
| U.S. Equity/Domestic Index Fund | 2,196,452 | 7% | 13% |
| Developed Non U.S. Equities | 2,159,597 | 7% | 10% |
| Emerging Market Equity | 1,963,364 | 6% | 6% |
| | 4,122,960 | 13% | 16% |
| Global Equities | 8,207,527 | 27% | 13% |
| Total Equities | 14,526,939 | 47% | 42% |
| Fixed Income (U.S. & Non U.S.) | 2,615,132 | 8% | 10% |
| Private Equity Funds | 3,875,180 | 13% | 10% |
| Absolute Return | 5,027,397 | 16% | 22% |
| Real Estate/REITs | 1,879,390 | 6% | 8% |
| Other | 2,803,910 | 9% | 3% |
| Alternative Investments | 13,585,876 | 44% | 43% |
| Total Cash & Liquidity Portfolio | 64,458 | 0% | 5% |
| Total Portfolio | 30,792,405 | 100% | 100% |