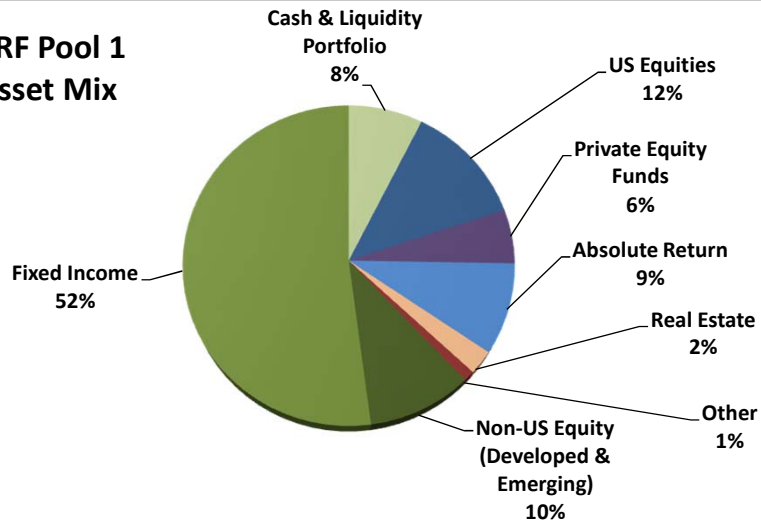


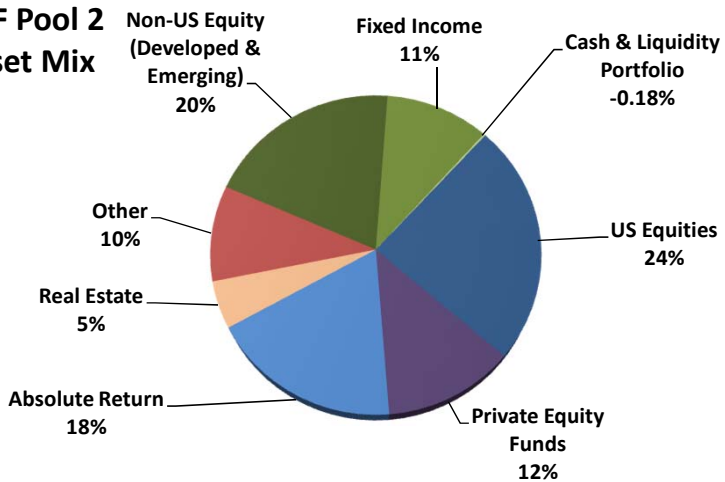
Intermediate Total Return Funds
Pool 1 and Pool 2
Performance Summary
Period Ending March 31, 2017

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.

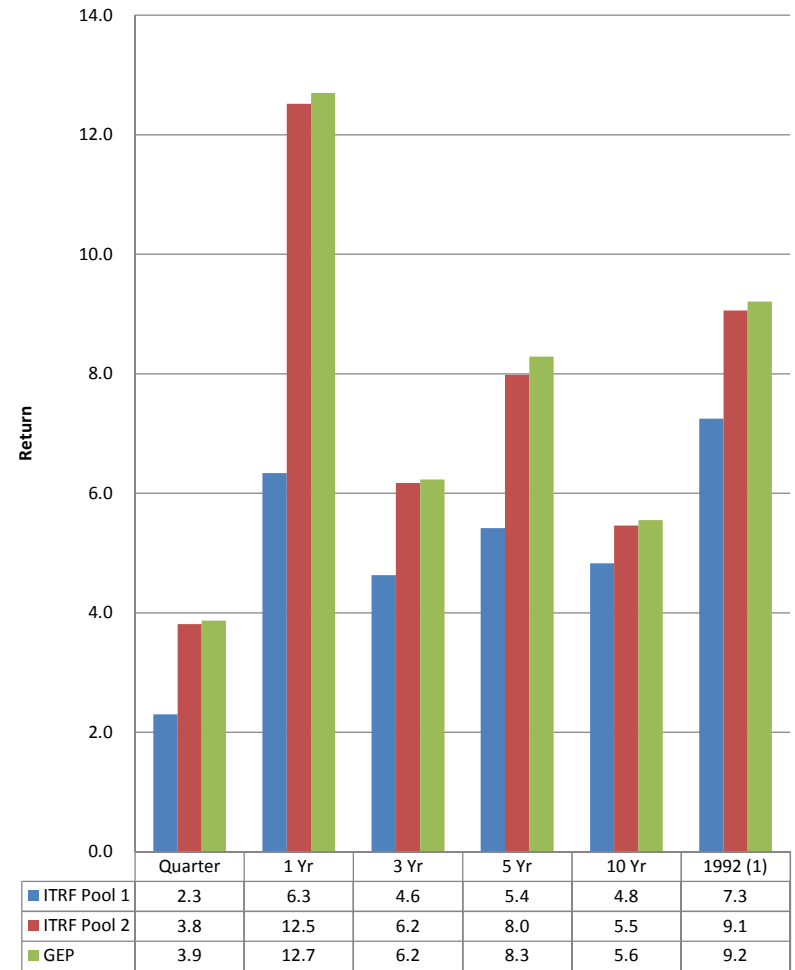
ITRF Pool 1
Asset Mix



ITRF Pool 2
Asset Mix



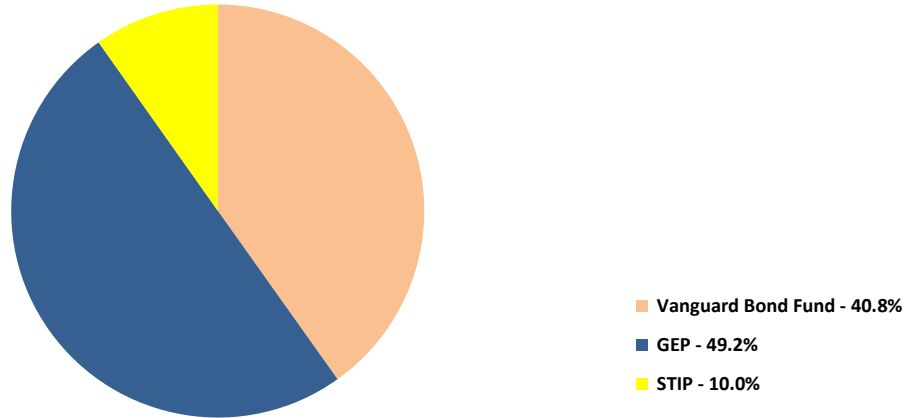
ITRF Pool 1 and Pool 2 Returns



(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, 2017**

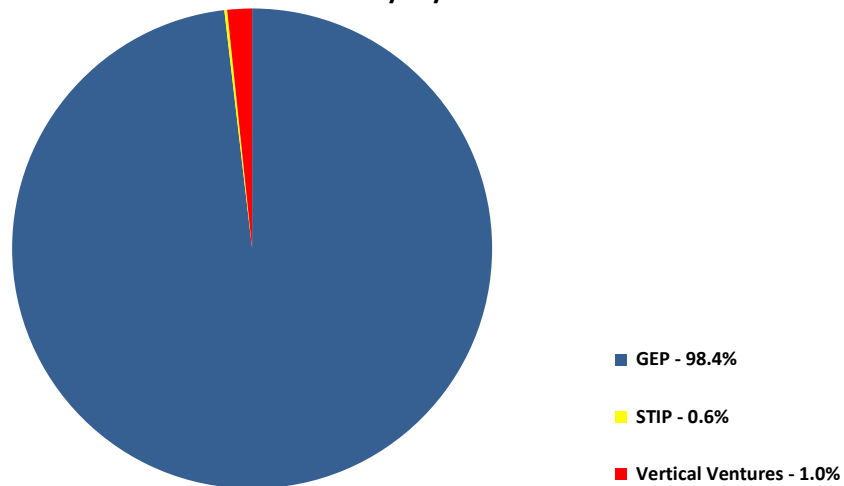
**ITRF Pool 1
Percentage by Manager
Market Value at 3/31/17**



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

	<u>Market Value</u>	<u>at 3/17</u>	<u>at 3/16</u>
<u>Equities and Alternative Investments</u>			
US Equities	409,797	12%	3%
Non-US Equity (Developed & Emerging)	329,155	10%	7%
Private Equity Funds	181,035	5%	6%
Absolute Return	306,114	9%	8%
Real Estate / REITs / Other real assets	115,204	3%	17%
Total Equities and Alternative Investments	1,341,305	40%	41%
Total Fixed Income	1,726,456	52%	51%
Total Cash & Liquidity Portfolio	247,323	7%	8%
Total Portfolio	3,315,084	100%	100%

**ITRF Pool 2
Percentage by Manager
Market Value at 3/31/17**



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

	<u>Market Value</u>	<u>at 3/17</u>	<u>at 3/16</u>
U.S. Equity/Domestic Index Fund	8,818,040	25%	16%
Developed Non U.S. Equities	4,710,037	13%	16%
Emerging Market Equity	2,372,726	7%	15%
	7,082,763	20%	31%
Total Equities	15,900,803	44%	47%
Fixed Income (U.S. & Non U.S.)	3,789,278	11%	8%
Private Equity Funds	4,495,520	13%	13%
Absolute Return	6,586,970	18%	16%
Real Estate/REITs	1,735,277	5%	6%
Other	3,505,968	10%	10%
Alternative Investments	16,323,734	45%	45%
Total Cash & Liquidity Portfolio	(66,247)	0%	0%
Total Portfolio	35,947,568	100%	100%