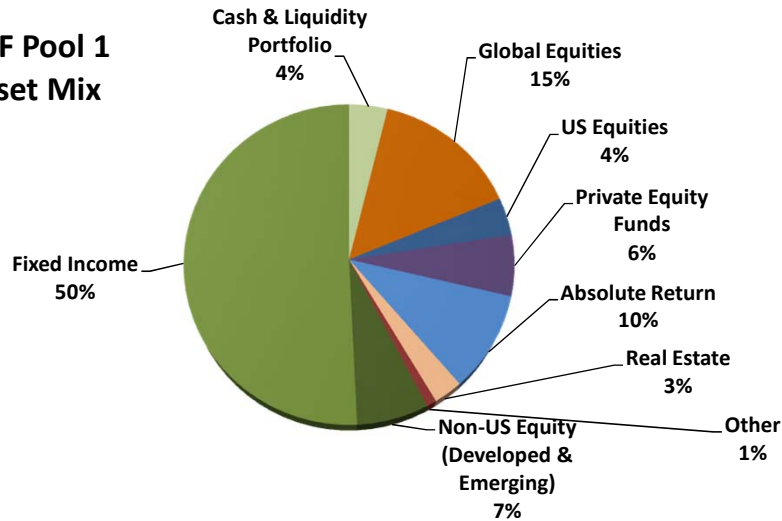


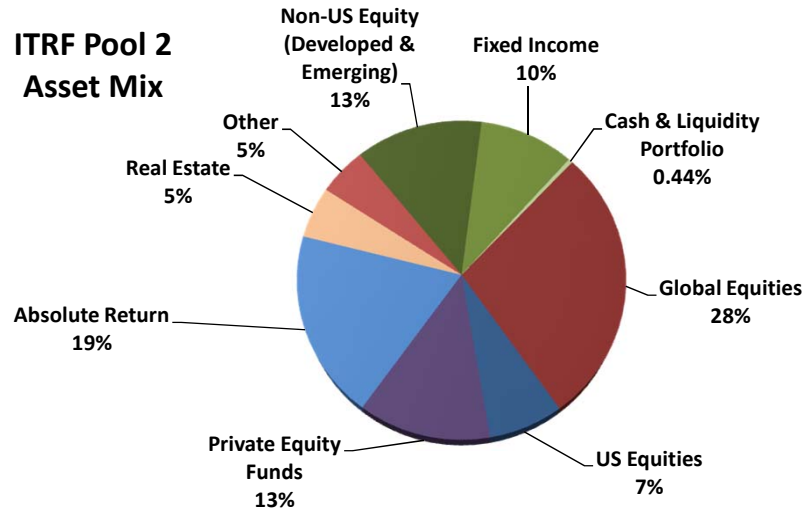
Intermediate Total Return Funds
Pool 1 and Pool 2
Performance Summary
Period Ending September 30, 2016

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.

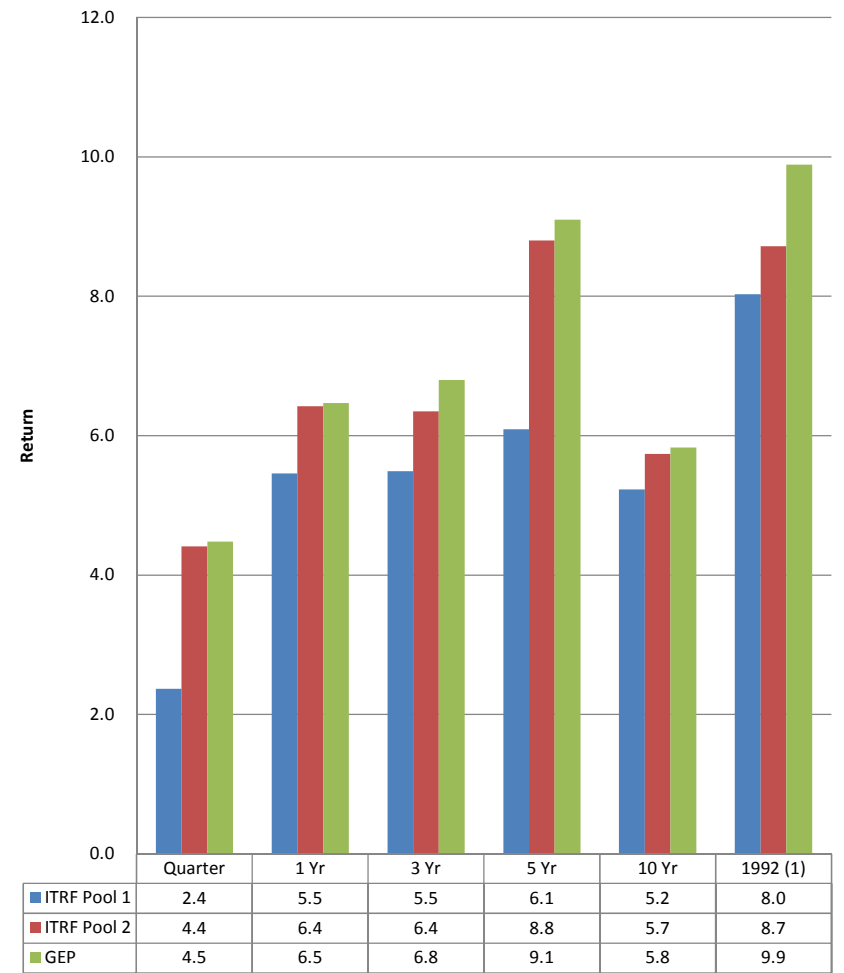
ITRF Pool 1
Asset Mix



ITRF Pool 2
Asset Mix



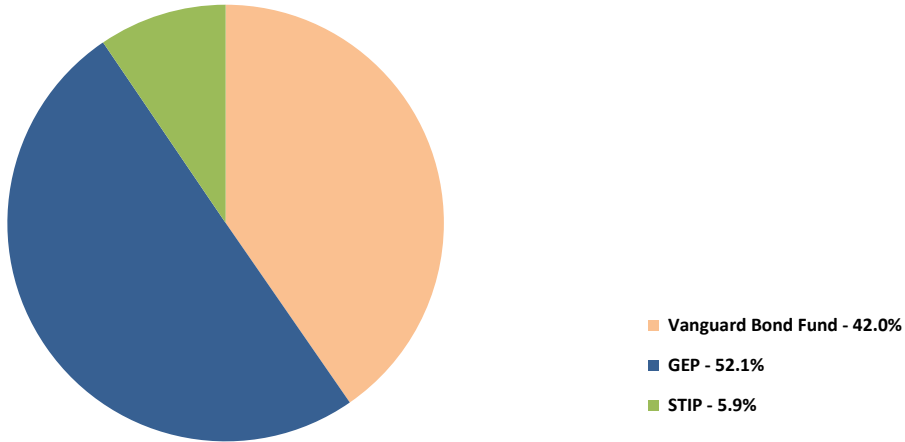
ITRF Pool 1 and Pool 2 Returns



(1) Inception of ITRF Pool 1

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

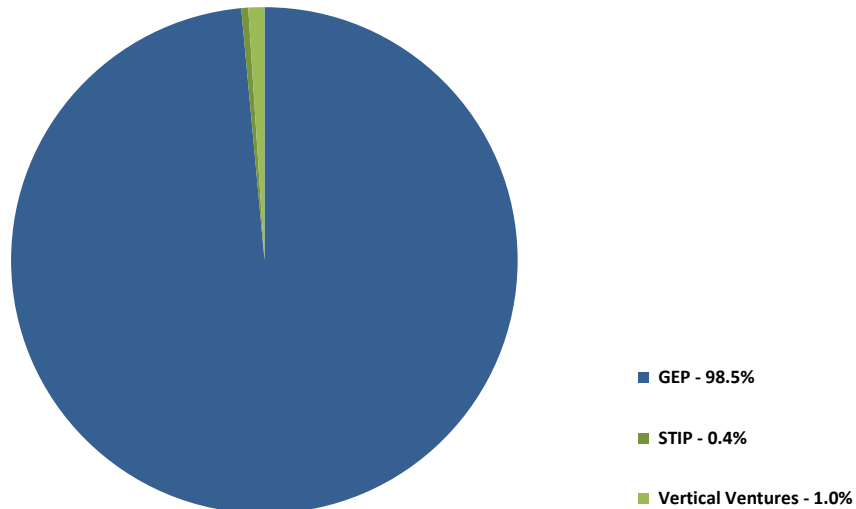
**ITRF Pool 1
Percentage by Manager
Market Value at 9/30/16**



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

	<u>Market Value</u>	<u>at 9/16</u>	<u>at 9/15</u>
<u>Equities and Alternative Investments</u>			
US Equities	122,955	4%	8%
Non-US Equity (Developed & Emerging)	222,725	7%	9%
Private Equity Funds	200,809	6%	4%
Absolute Return	326,254	10%	12%
Opportunistic & Real Assets	483,335	15%	0%
Real Estate / REITs / Other real assets	120,776	4%	9%
Total Equities and Alternative Investments	1,476,854	45%	42%
Total Fixed Income	1,652,215	51%	52%
Total Cash & Liquidity Portfolio	126,460	4%	6%
Total Portfolio	3,255,529	100%	100%

**ITRF Pool 2
Percentage by Manager
Market Value at 9/30/16**



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

	<u>Market Value</u>	<u>at 9/16</u>	<u>at 9/15</u>
U.S. Equity/Domestic Index Fund	2,429,908	7%	16%
Developed Non U.S. Equities	2,182,455	6%	11%
Emerging Market Equity	2,219,195	7%	7%
	<u>4,401,650</u>	<u>13%</u>	<u>18%</u>
Global Equities	9,552,018	28%	8%
Total Equities	16,383,576	48%	42%
Fixed Income (U.S. & Non U.S.)	3,284,653	10%	11%
Private Equity Funds	4,318,529	13%	9%
Absolute Return	6,447,662	19%	25%
Real Estate/REITs	1,783,754	5%	8%
Other	1,679,337	5%	3%
Alternative Investments	14,229,282	42%	45%
Total Cash & Liquidity Portfolio	151,004	0%	2%
Total Portfolio	34,048,515	100%	100%