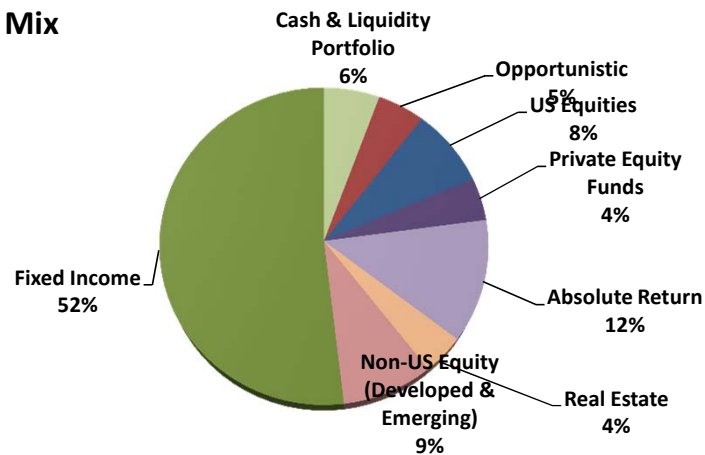


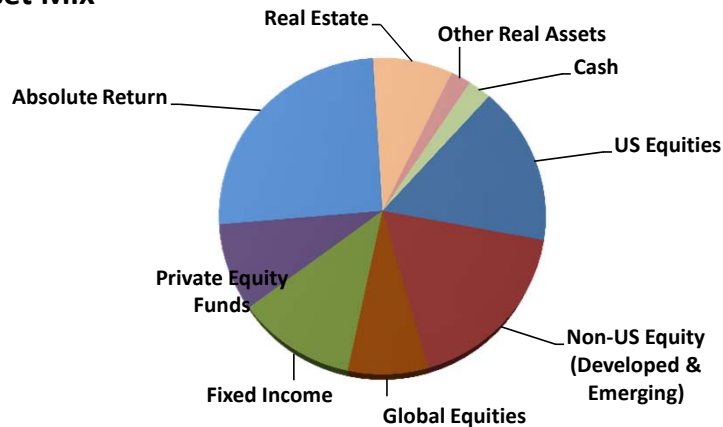
Intermediate Total Return Funds
Pool 1 and Pool 2
Performance Summary
Period Ending September 30, 2015

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.

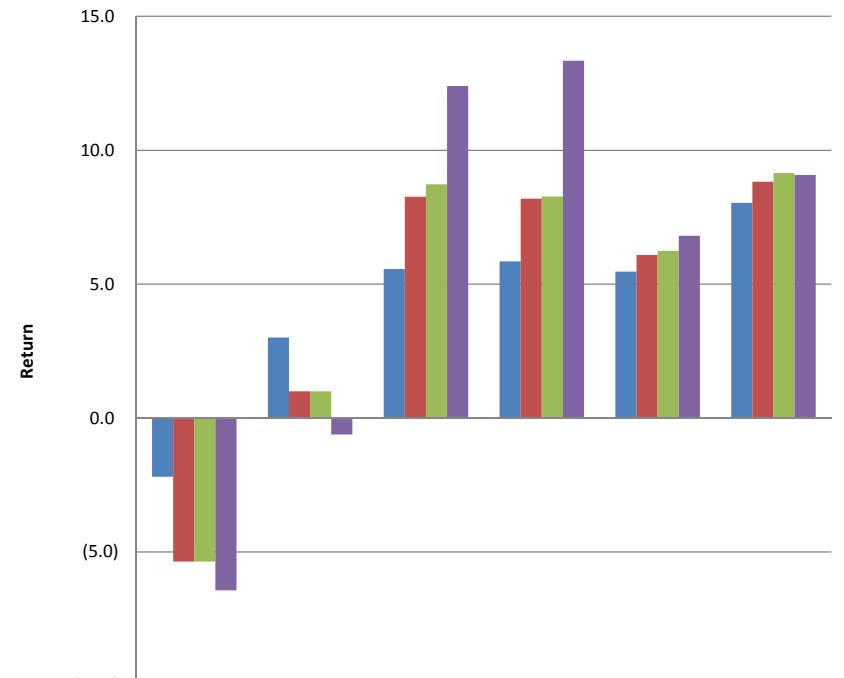
ITRF Pool 1
Asset Mix



ITRF Pool 2
Asset Mix



ITRF Pool 1 and Pool 2 Returns

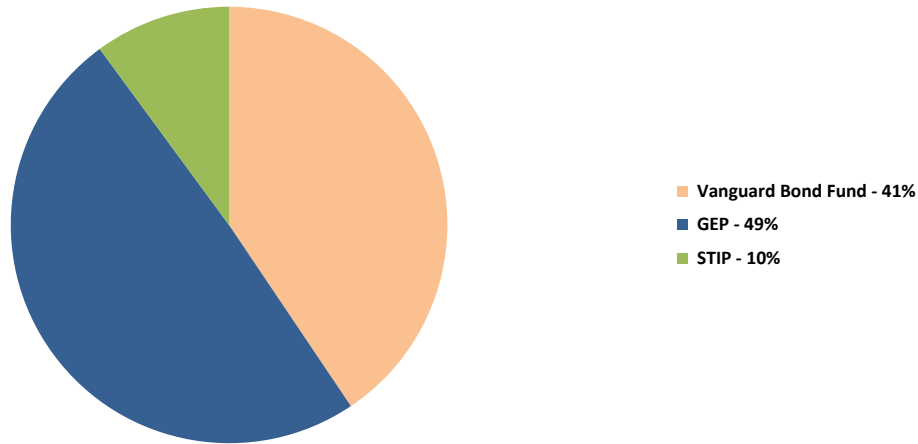


	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	1992 (1)
ITRF Pool 1	(2.2)	3.0	5.6	5.9	5.5	8.0
ITRF Pool 2	(5.4)	1.0	8.3	8.2	6.1	8.8
GEP	(5.4)	1.0	8.7	8.3	6.2	9.2
S&P 500	(6.4)	(0.6)	12.4	13.3	6.8	9.1

(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, 2015

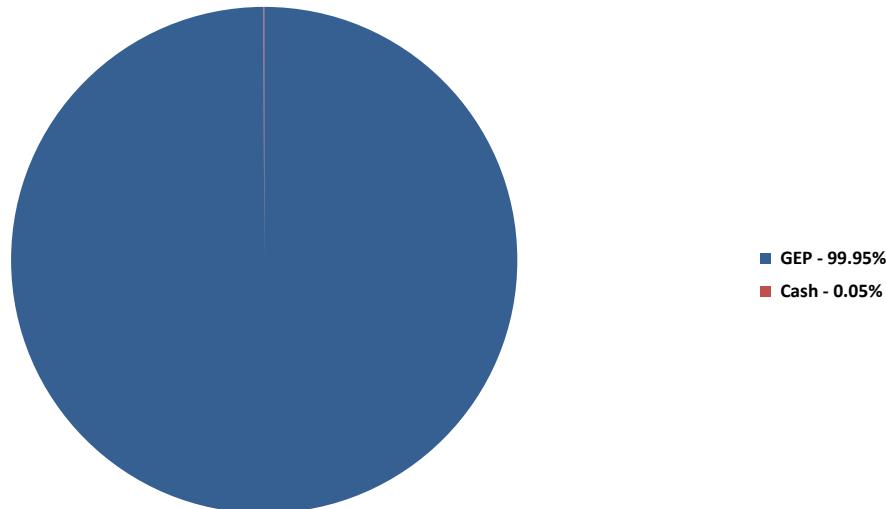
ITRF Pool 1
Percentage by Manager
Market Value at 9/30/15



Intermediate Total Return Fund Asset Mix-Pool 1

	<u>Market Value</u>	<u>at 9/15</u>	<u>at 9/14</u>
<u>Equities and Alternative Investments</u>			
US Equities	261,665	8%	8%
Non-US Equity (Developed & Emerging)	283,806	9%	8%
Private Equity Funds	142,529	4%	5%
Absolute Return	408,108	13%	11%
Opportunistic & Real Assets	156,613	5%	7%
Real Estate/REITs	131,097	4%	4%
Total Equities and Alternative Investments	1,383,818	42%	43%
Total Fixed Income	1,691,518	52%	56%
Total Cash & Liquidity Portfolio	184,531	6%	1%
Total Portfolio	3,259,867	100%	100%

ITRF Pool 2
Percentage by Manager
Market Value at 9/30/15



Intermediate Total Return Fund Asset Mix-Pool 2

	<u>Market Value</u>	<u>at 9/15</u>	<u>at 9/14</u>
U.S. Equity/Domestic Index Fund	4,970,177	16%	15%
Developed Non U.S. Equities	3,284,880	11%	11%
Emerging Market Equity	2,105,847	7%	6%
	5,390,727	18%	17%
Global Equities	2,341,648	8%	10%
Total Equities	12,702,551	42%	42%
Fixed Income (U.S. & Non U.S.)	3,495,096	11%	10%
Private Equity Funds	2,707,250	9%	11%
Absolute Return	7,751,773	25%	22%
Real Estate/REITs	2,490,120	8%	8%
Other	633,130	2%	6%
Alternative Investments	13,582,273	44%	47%
Total Cash & Liquidity Portfolio	743,589	2%	1%
Total Portfolio	30,523,510	100%	100%