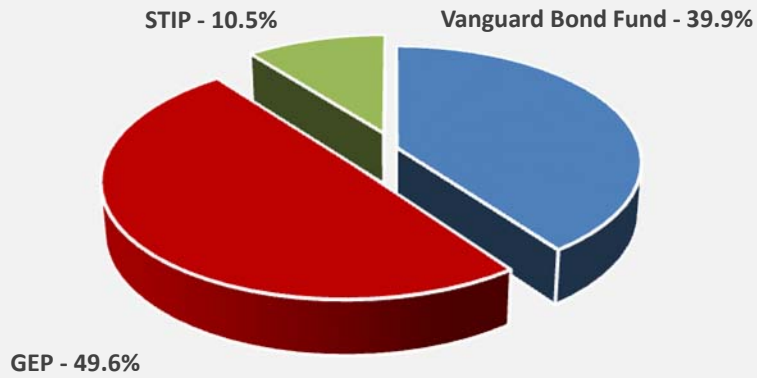


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of March 31, 2019

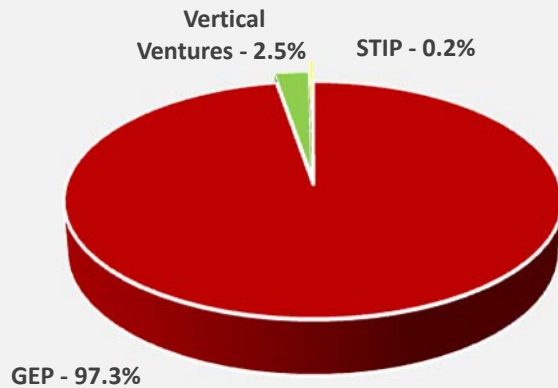


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term. 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.

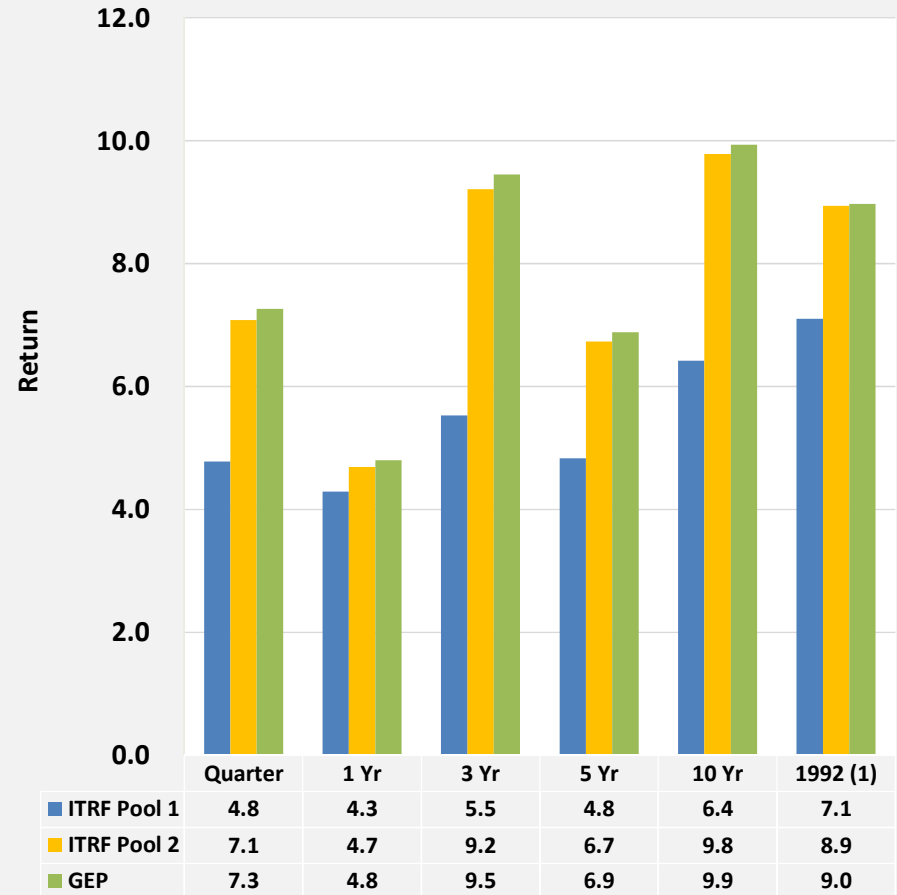
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns

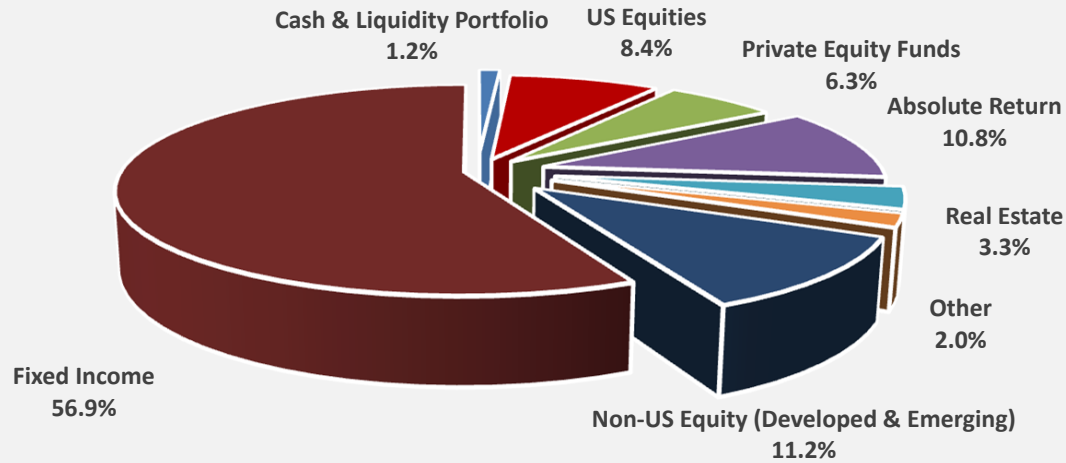


(1) Inception year of ITRF Pool 1

Intermediate Total Return Funds - Pool 1 and Pool 2 Asset Mix Summary As of March 31, 2019



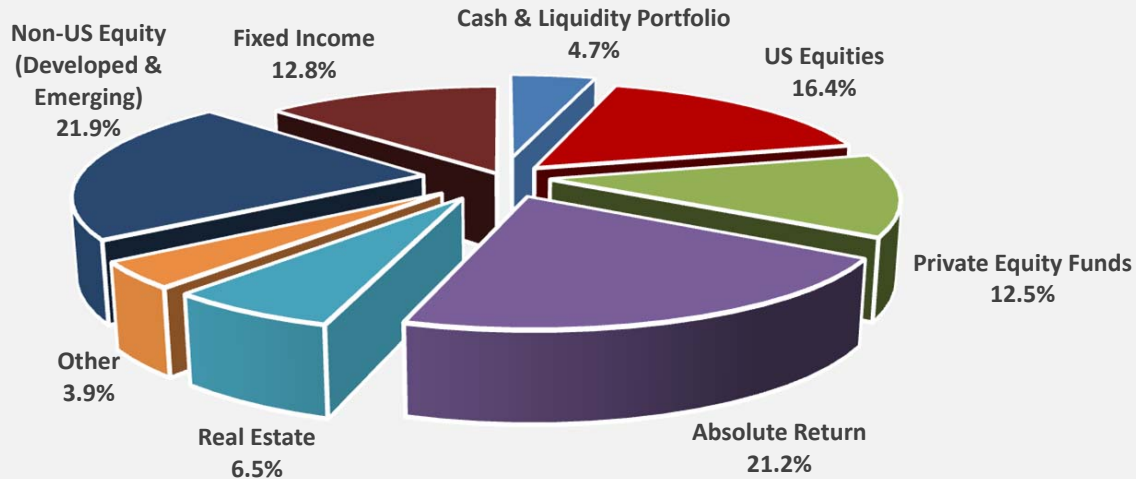
ITRF Pool 1 - Asset Mix



ITRF Pool 1

	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 38,154	1.2%
US Equities	\$ 277,780	8.4%
Private Equity Funds	\$ 207,104	6.3%
Absolute Return	\$ 358,322	10.8%
Real Estate	\$ 110,127	3.3%
Other	\$ 65,747	2.0%
Non-US Equity (Developed & Emerging)	\$ 369,828	11.2%
Fixed Income	\$ 1,885,930	56.9%
Total ITRF Pool 1	\$ 3,312,992	100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

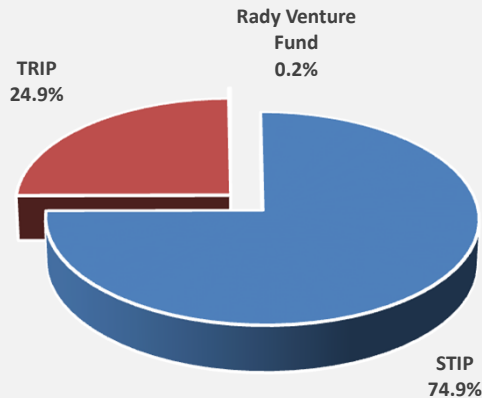
	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 1,898,249	4.7%
US Equities	\$ 6,600,176	16.4%
Private Equity Funds	\$ 5,001,588	12.5%
Absolute Return	\$ 8,513,837	21.2%
Real Estate	\$ 2,616,638	6.5%
Other	\$ 1,562,172	3.9%
Non-US Equity (Developed & Emerging)	\$ 8,787,217	21.9%
Fixed Income	\$ 5,155,167	12.8%
Total ITRF Pool 2	\$ 40,135,044	100.0%



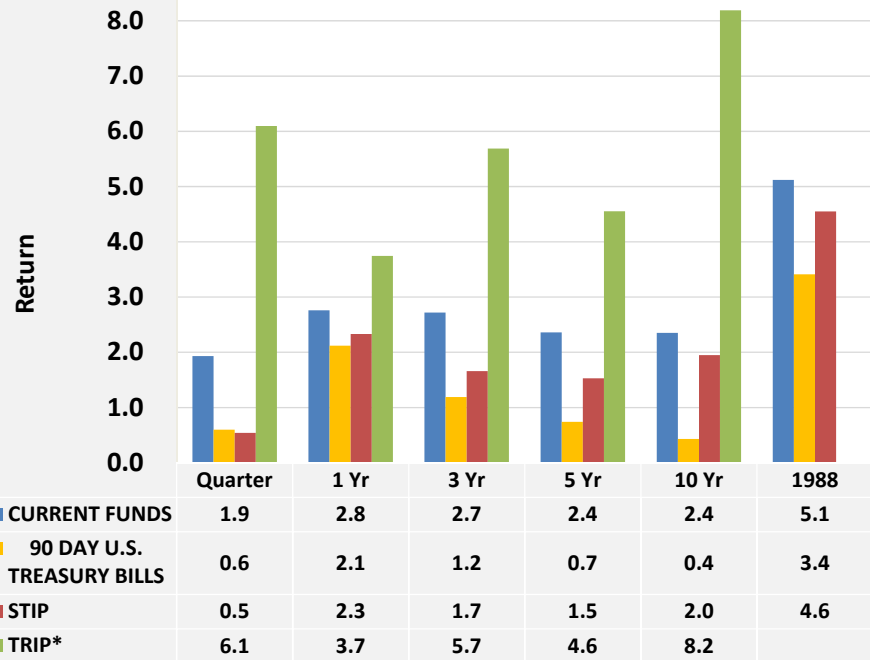
Current funds in the UC San Diego Foundation are created by donations or by earnings on investments. Unlike the principal of endowed funds, current funds are completely expendable at the discretion of the fund administrator.

In investing its current funds, the overall strategy of the UC San Diego Foundation is to emphasize safety of principal, while ensuring quality of holdings, liquidity, and meeting cash flow requirements of current fund holders and Foundation operating expenses. The objective of the Foundation's current fund investment portfolio is to maximize available yield, while assuming an appropriate level of risk to ensure the safety of the principal.

Current Funds Manager Allocation



Current Funds Total Return

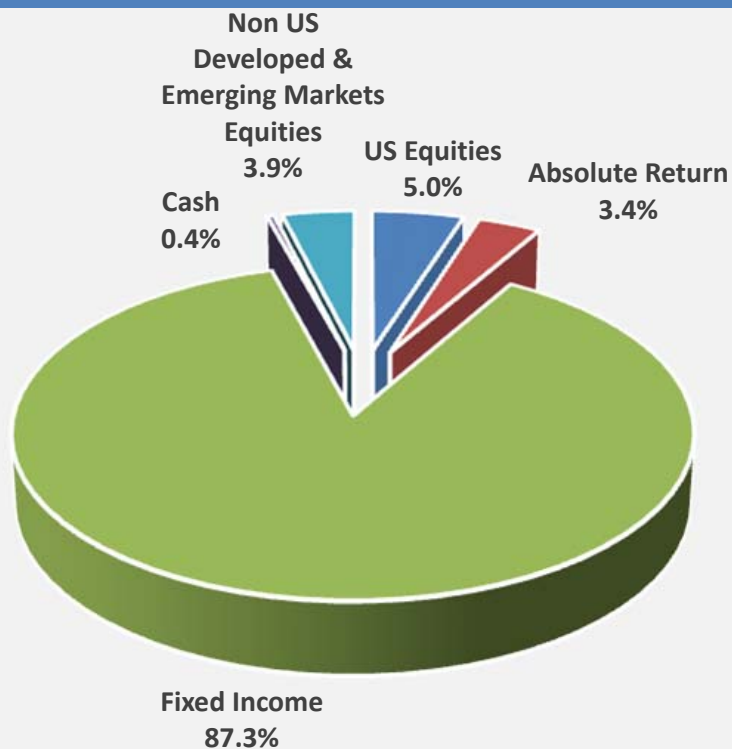


*TRIP inception date August 2008

**Current Funds Investment Pool
Asset Mix Summary
As of March 31, 2019**



Current Funds Asset Mix



Current Funds	Market Value	% of Portfolio
US Equities	\$ 5,340,838	5.0%
Absolute Return	\$ 3,651,283	3.4%
Fixed Income	\$ 93,667,261	87.3%
Cash	\$ 400,563	0.4%
Non US Developed & Emerging Markets Equities	\$ 4,192,558	3.9%
Total Current Funds	\$ 107,252,503	100.0%