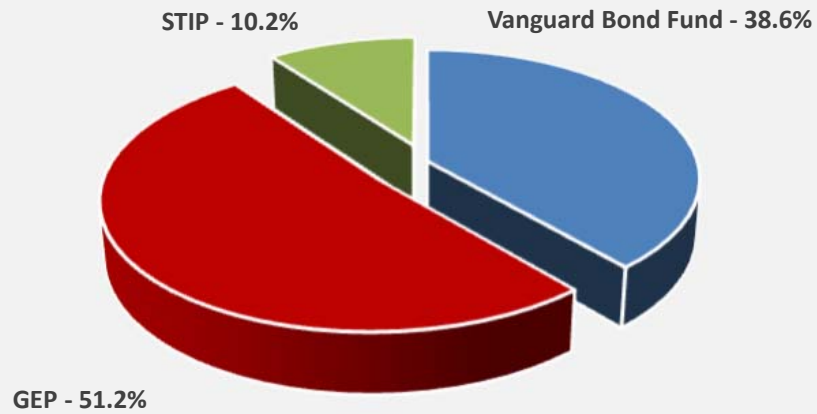


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of December 31, 2019

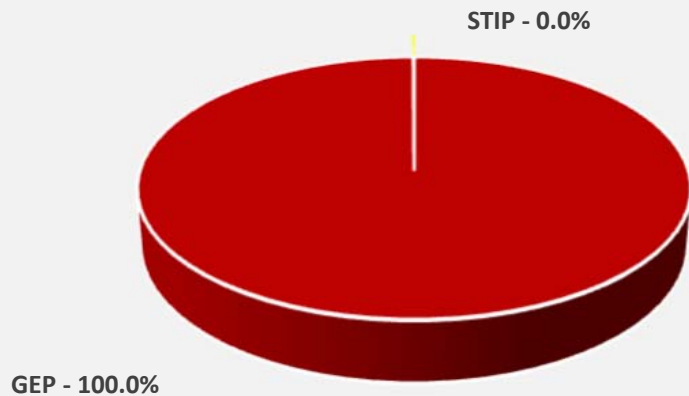


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term.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

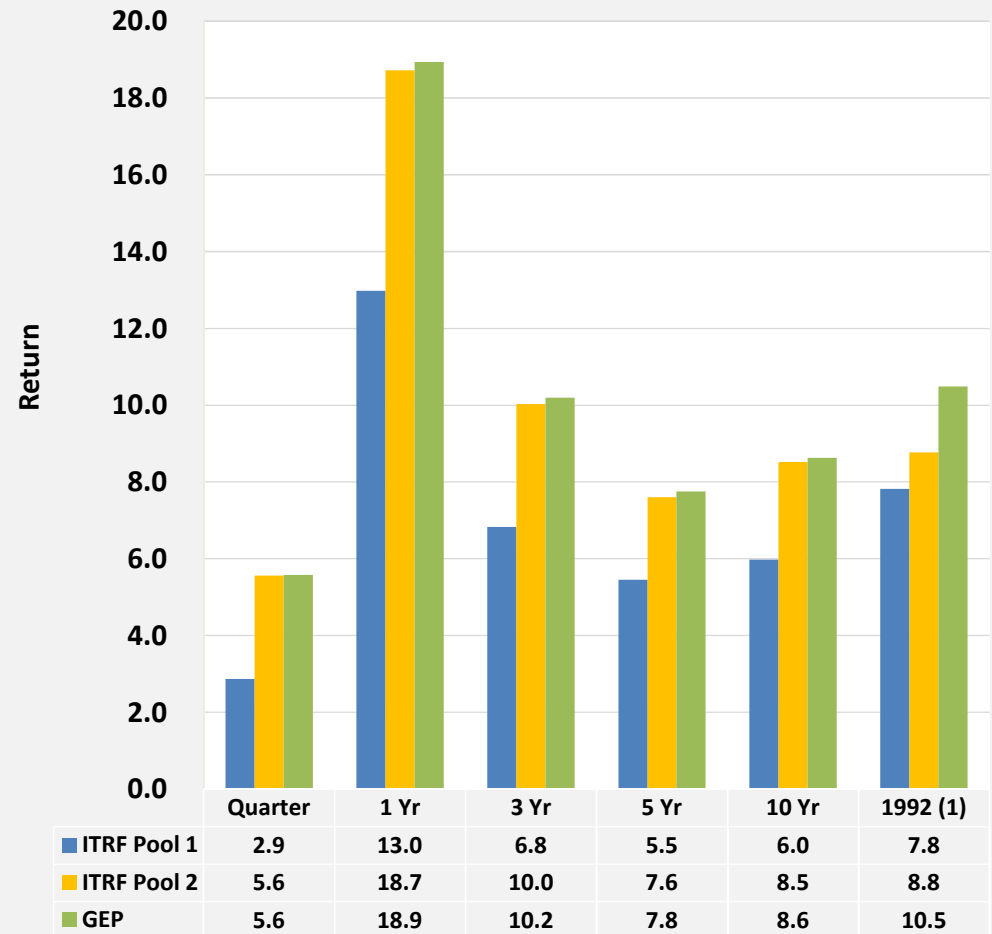
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns

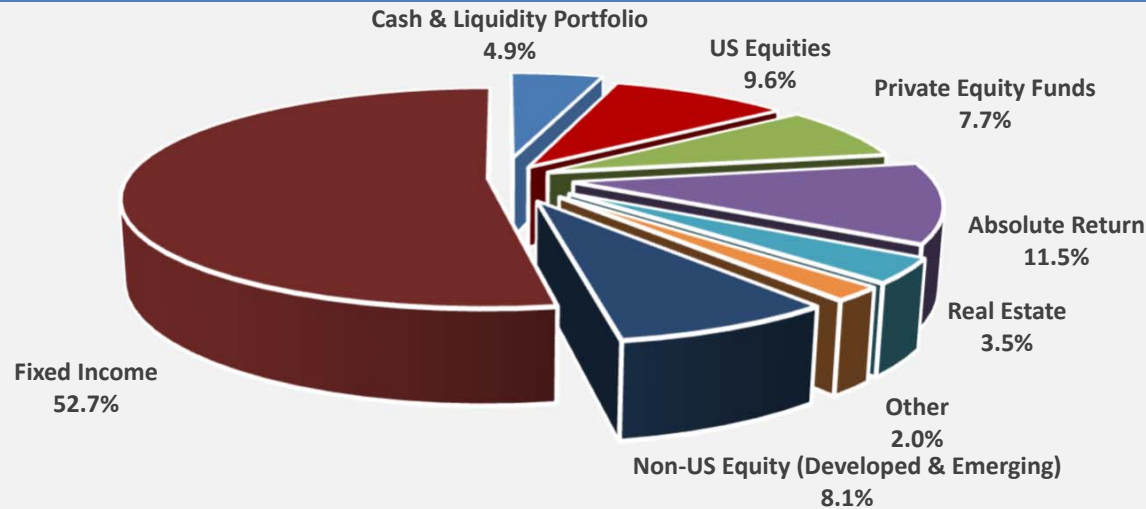


(1) Inception year of ITRF Pool 1

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

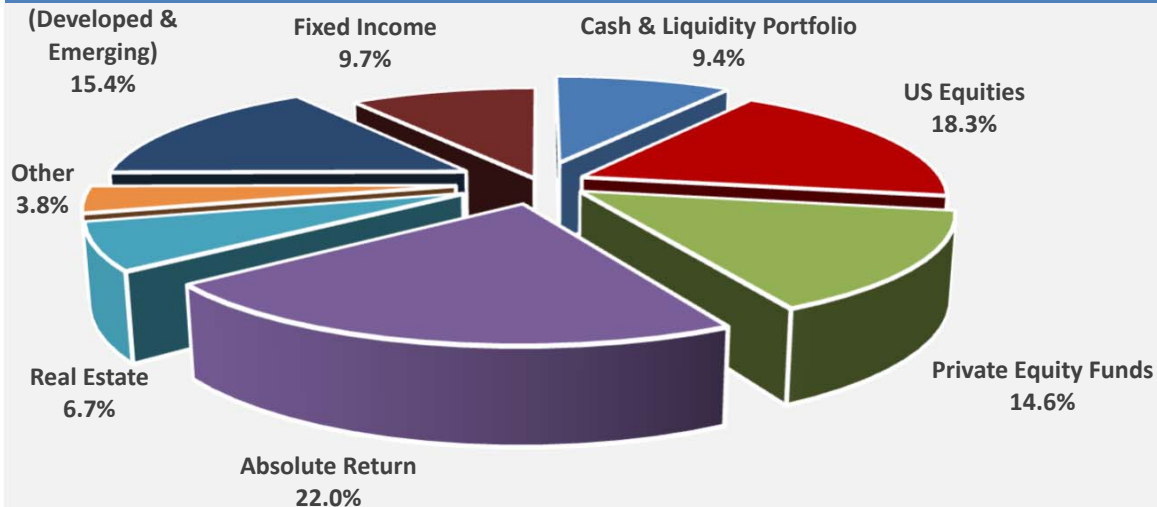


ITRF Pool 1 - Asset Mix



ITRF Pool 1	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 161,872	4.9%
US Equities	\$ 315,131	9.6%
Private Equity Funds	\$ 253,140	7.7%
Absolute Return	\$ 378,849	11.5%
Real Estate	\$ 115,377	3.5%
Other	\$ 65,438	2.0%
Non-US Equity (Developed & Emerging)	\$ 265,194	8.1%
Fixed Income	\$ 1,729,408	52.7%
Total ITRF Pool 1	\$ 3,284,409	100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 3,592,094	9.4%
US Equities	\$ 6,993,119	18.3%
Private Equity Funds	\$ 5,589,883	14.6%
Absolute Return	\$ 8,407,028	22.0%
Real Estate	\$ 2,560,322	6.7%
Other	\$ 1,452,123	3.8%
Non-US Equity (Developed & Emerging)	\$ 5,884,920	15.4%
Fixed Income	\$ 3,706,735	9.7%
Total ITRF Pool 2	\$ 38,186,224	100.0%