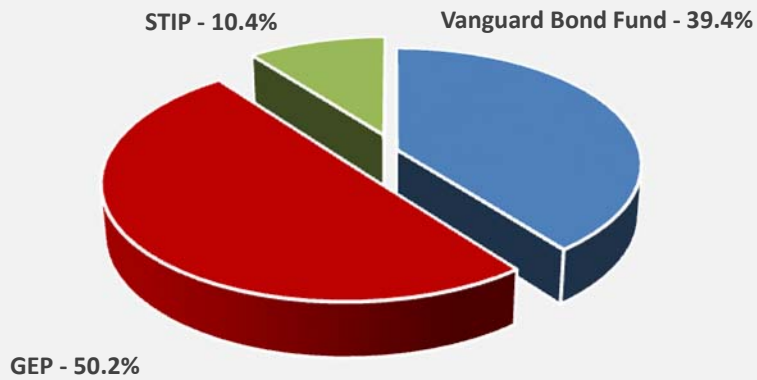


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of June 30, 2019

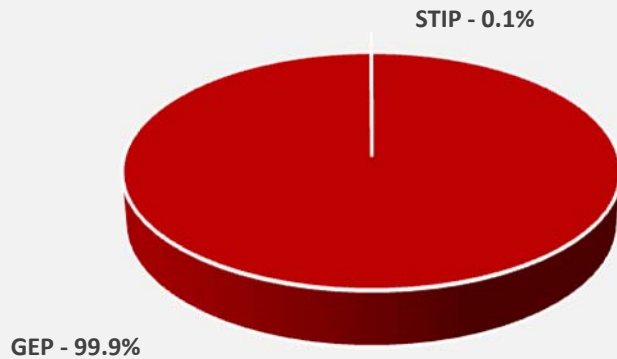


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term.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

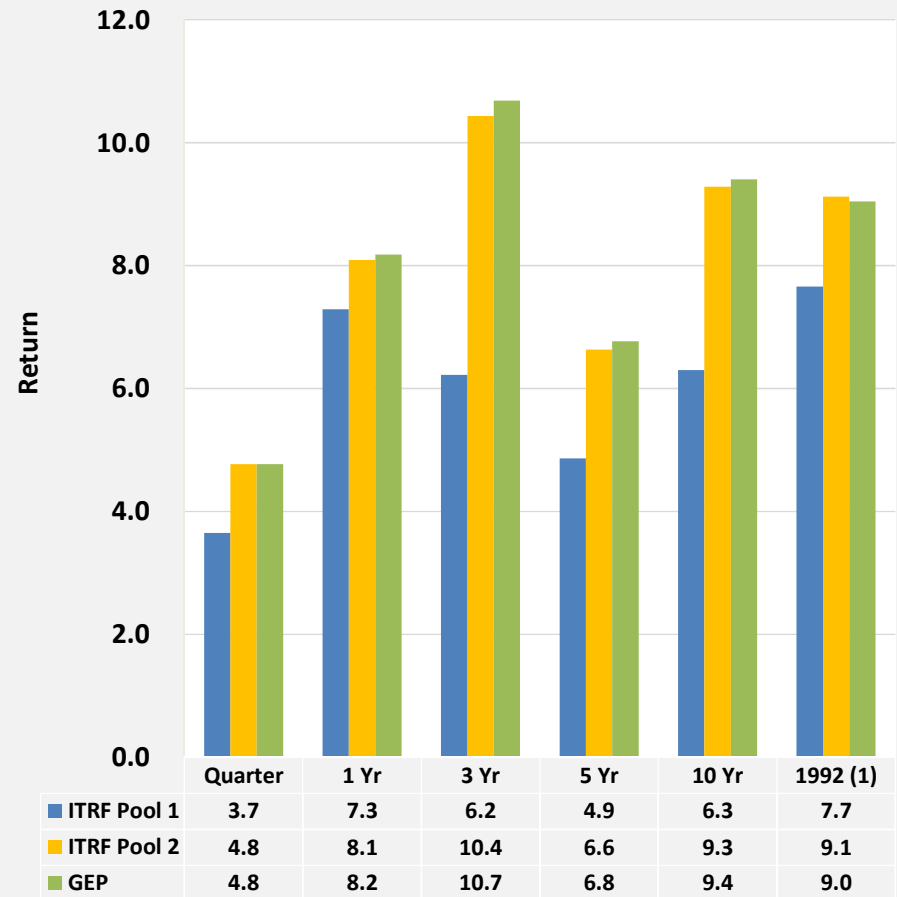
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns



(1) Inception year of ITRF Pool 1

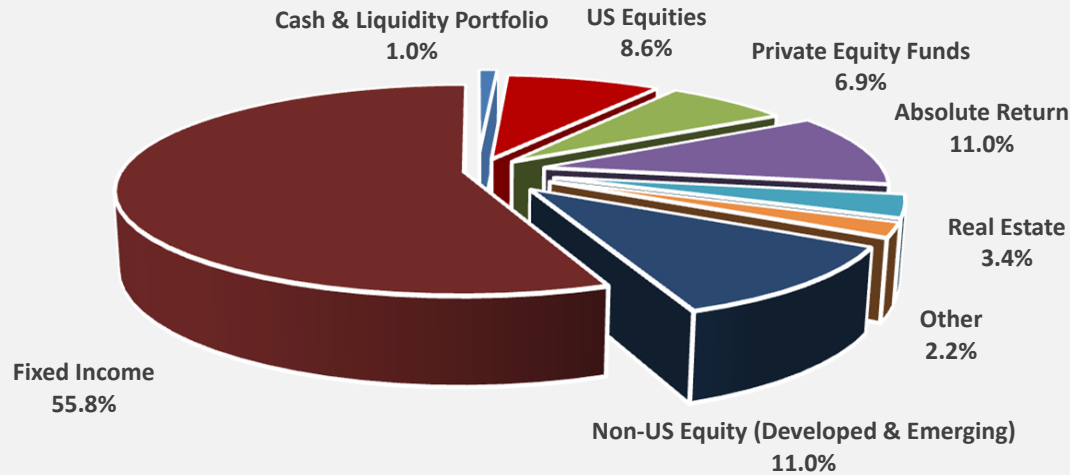
Intermediate Total Return Funds - Pool 1 and Pool 2

Asset Mix Summary

As of June 30, 2019



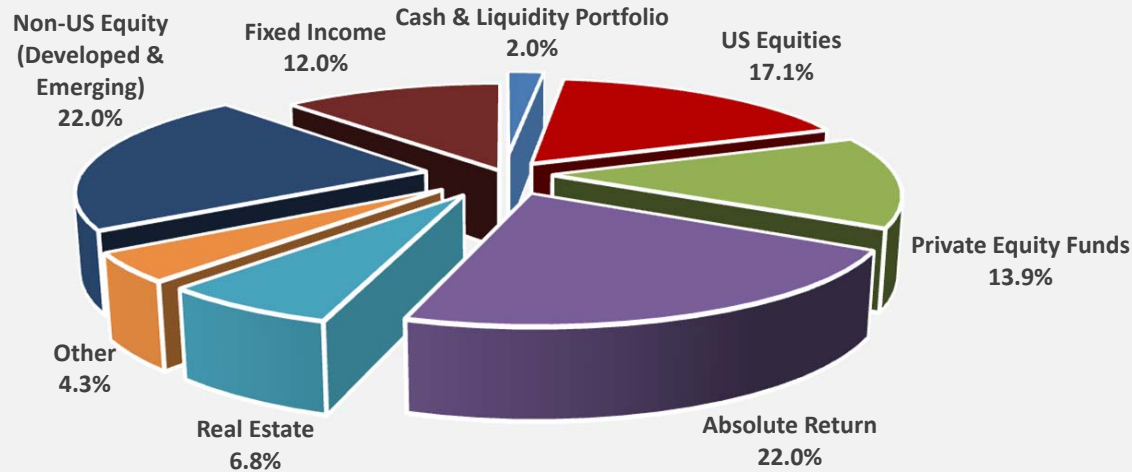
ITRF Pool 1 - Asset Mix



ITRF Pool 1

ITRF Pool 1	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 34,745	1.0%
US Equities	\$ 294,014	8.6%
Private Equity Funds	\$ 237,275	6.9%
Absolute Return	\$ 378,264	11.0%
Real Estate	\$ 116,918	3.4%
Other	\$ 73,933	2.2%
Non-US Equity (Developed & Emerging)	\$ 378,264	11.0%
Fixed Income	\$ 1,914,087	55.8%
Total ITRF Pool 1	\$ 3,427,500	100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2

ITRF Pool 2	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 768,713	2.0%
US Equities	\$ 6,572,497	17.1%
Private Equity Funds	\$ 5,334,651	13.9%
Absolute Return	\$ 8,455,844	22.0%
Real Estate	\$ 2,613,624	6.8%
Other	\$ 1,652,733	4.3%
Non-US Equity (Developed & Emerging)	\$ 8,455,844	22.0%
Fixed Income	\$ 4,612,278	12.0%
Total ITRF Pool 2	\$ 38,466,183	100.0%