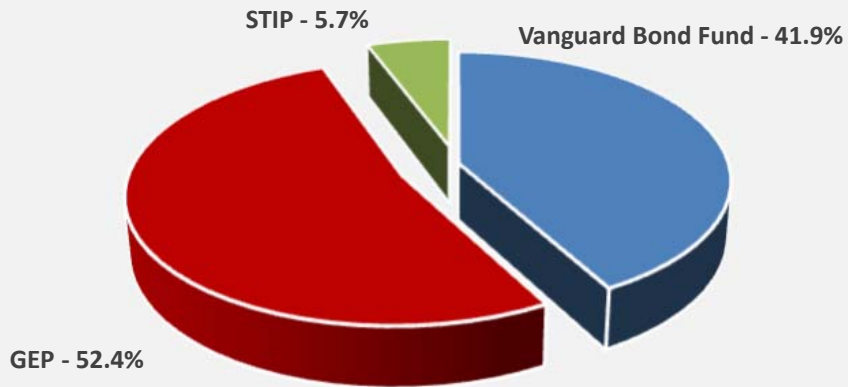


Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of September 30, 2019

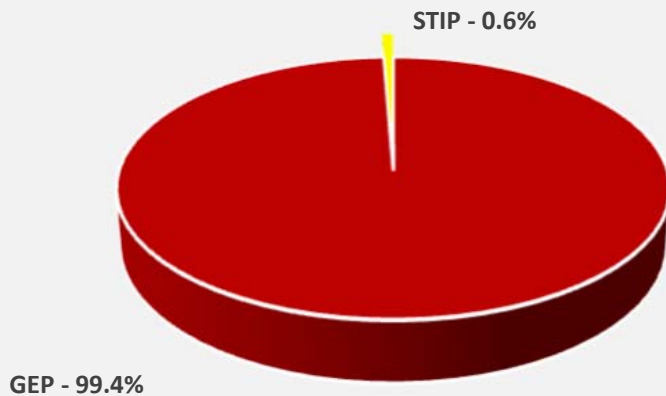


The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term.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

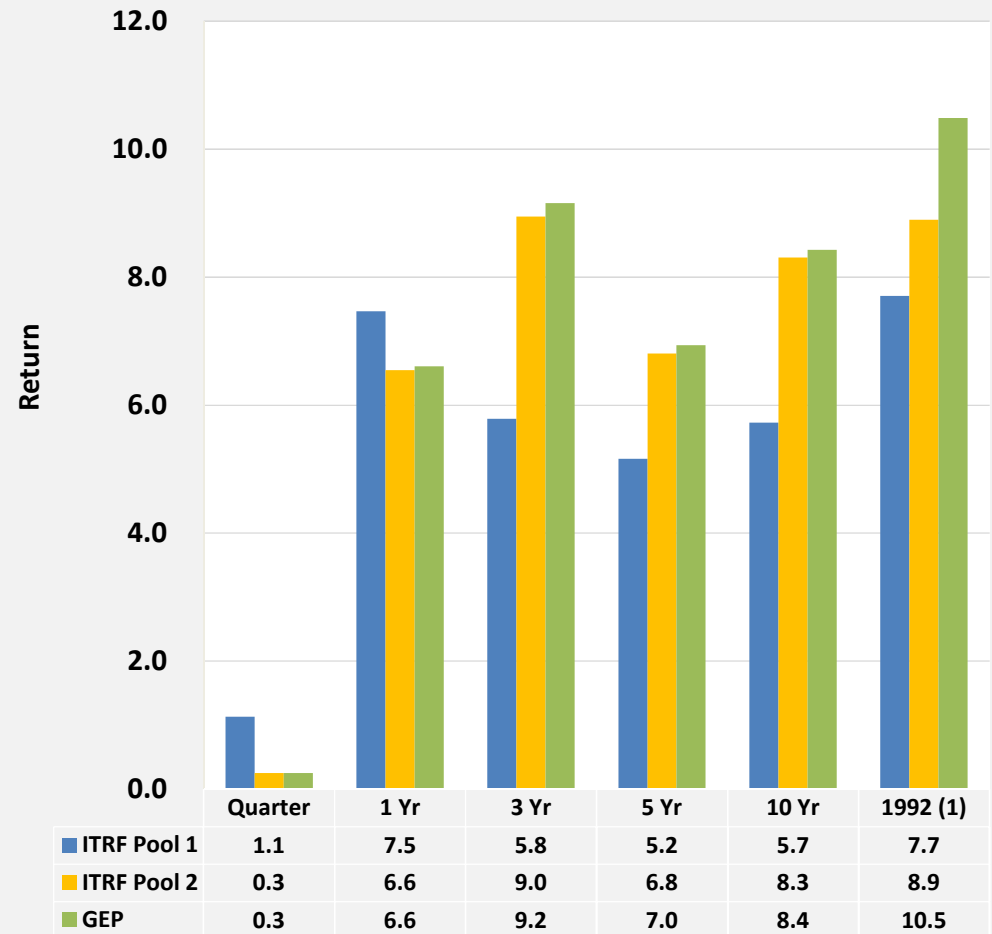
ITRF Pool 1 - Manager Allocation



ITRF Pool 2 - Manager Allocation



ITRF Pool 1 and Pool 2 Total Returns

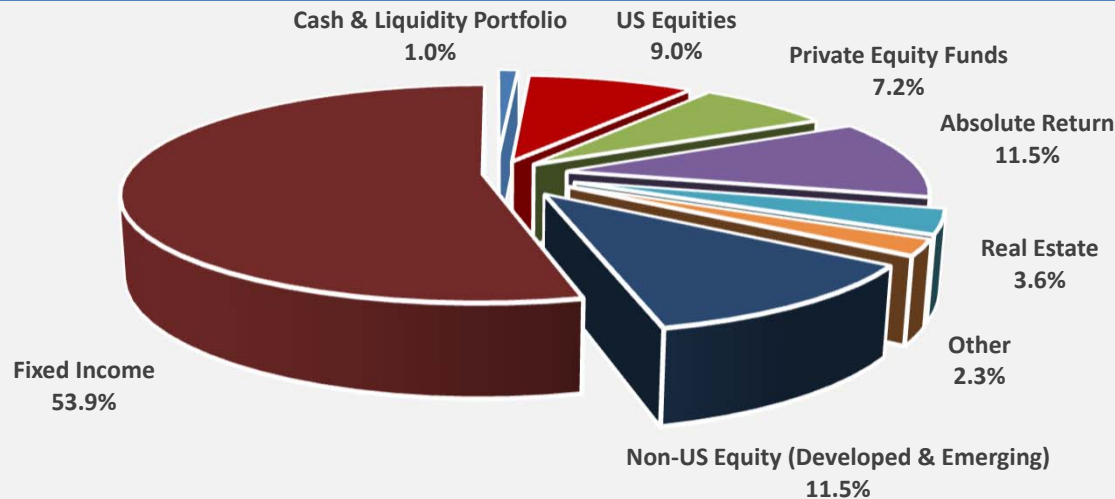


(1) Inception year of ITRF Pool 1

Intermediate Total Return Funds - Pool 1 and Pool 2 Asset Mix Summary As of September 30, 2019

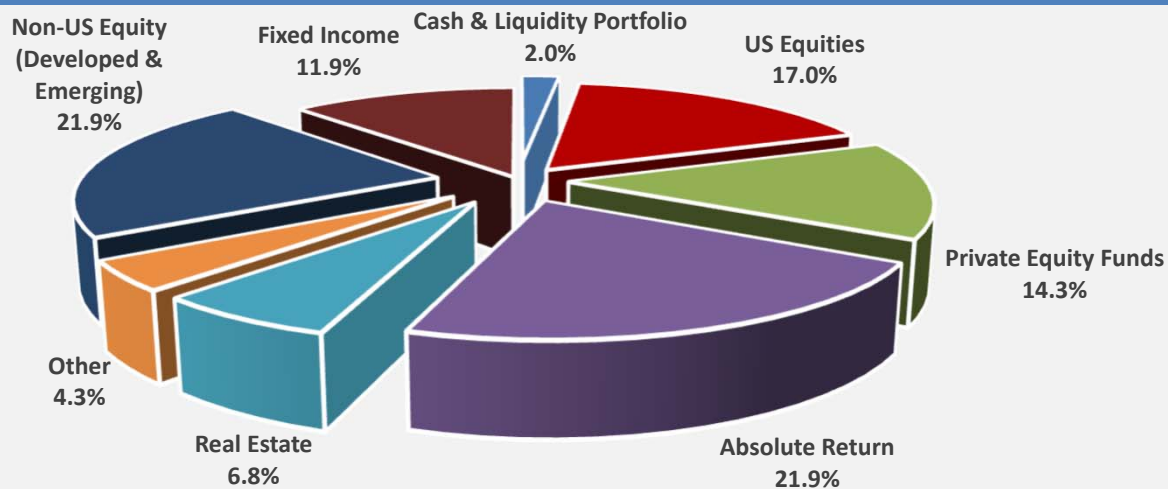


ITRF Pool 1 - Asset Mix



ITRF Pool 1	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 34,441	1.0%
US Equities	\$ 294,467	9.0%
Private Equity Funds	\$ 237,642	7.2%
Absolute Return	\$ 378,849	11.5%
Real Estate	\$ 117,099	3.6%
Other	\$ 74,048	2.3%
Non-US Equity (Developed & Emerging)	\$ 378,849	11.5%
Fixed Income	\$ 1,769,015	53.9%
Total ITRF Pool 1	\$ 3,284,410	100.0%

ITRF Pool 2 - Asset Mix



ITRF Pool 2	Market Value	% of Portfolio
Cash & Liquidity Portfolio	\$ 748,442	2.0%
US Equities	\$ 6,399,182	17.0%
Private Equity Funds	\$ 5,401,514	14.3%
Absolute Return	\$ 8,232,865	21.9%
Real Estate	\$ 2,544,704	6.8%
Other	\$ 1,609,151	4.3%
Non-US Equity (Developed & Emerging)	\$ 8,232,865	21.9%
Fixed Income	\$ 4,490,654	11.9%
Total ITRF Pool 2	\$ 37,659,378	100.0%