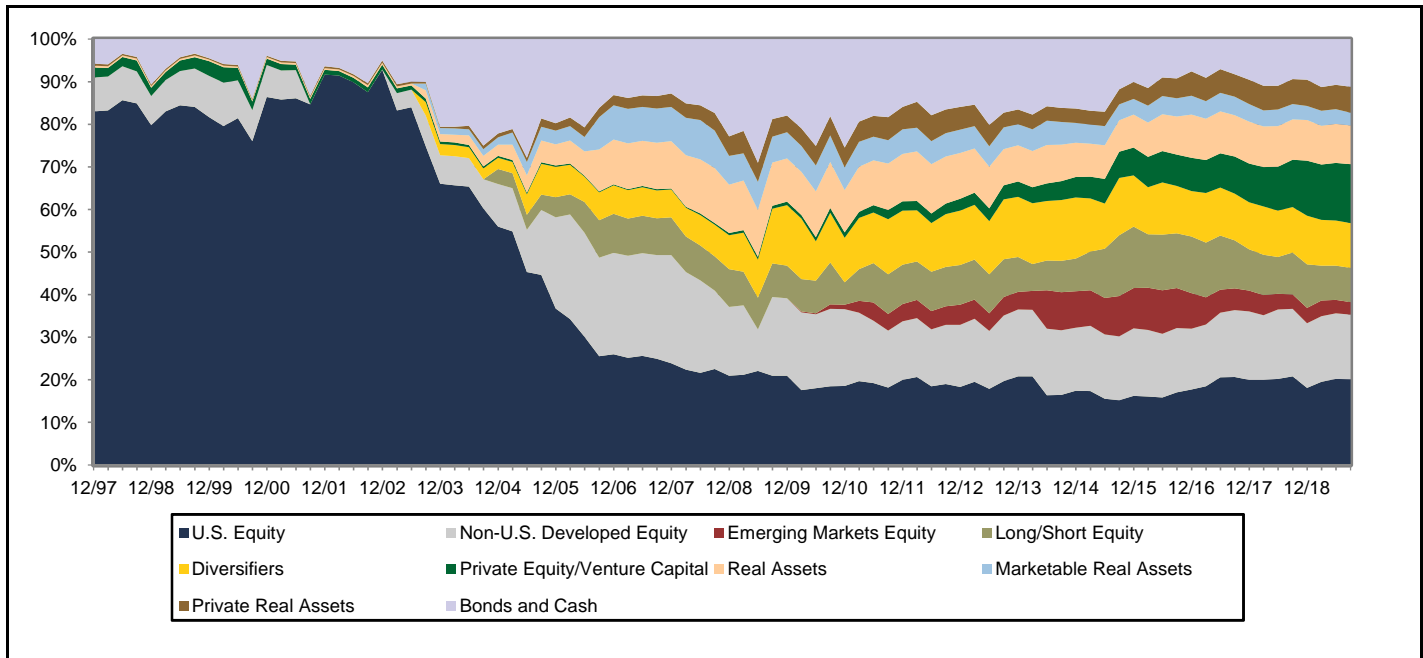


University of Houston System Endowment Fund
Asset Allocation Over Time as of September 30, 2019

	% of Portfolio				Market Value (\$)
	12/31/18	03/31/19	06/30/19	09/30/19	As Of 09/30/19
Global Equities	40.7%	42.4%	42.6%	41.9%	\$321,213,839
Hedge Funds	23.9	20.9	20.6	20.5	157,075,961
Private Equity/Venture Capital	14.3	14.3	14.9	15.2	116,426,951
Real Assets	10.5	10.0	10.1	10.0	76,430,169
Bonds and Cash	10.5	12.4	11.9	12.4	94,677,910
Total Assets	100.0%	100.0%	100.0%	100.0%	\$765,824,830



Note: Allocation is based on market value of assets at end of period.
 Private Investments market value is as of 06/30/19.