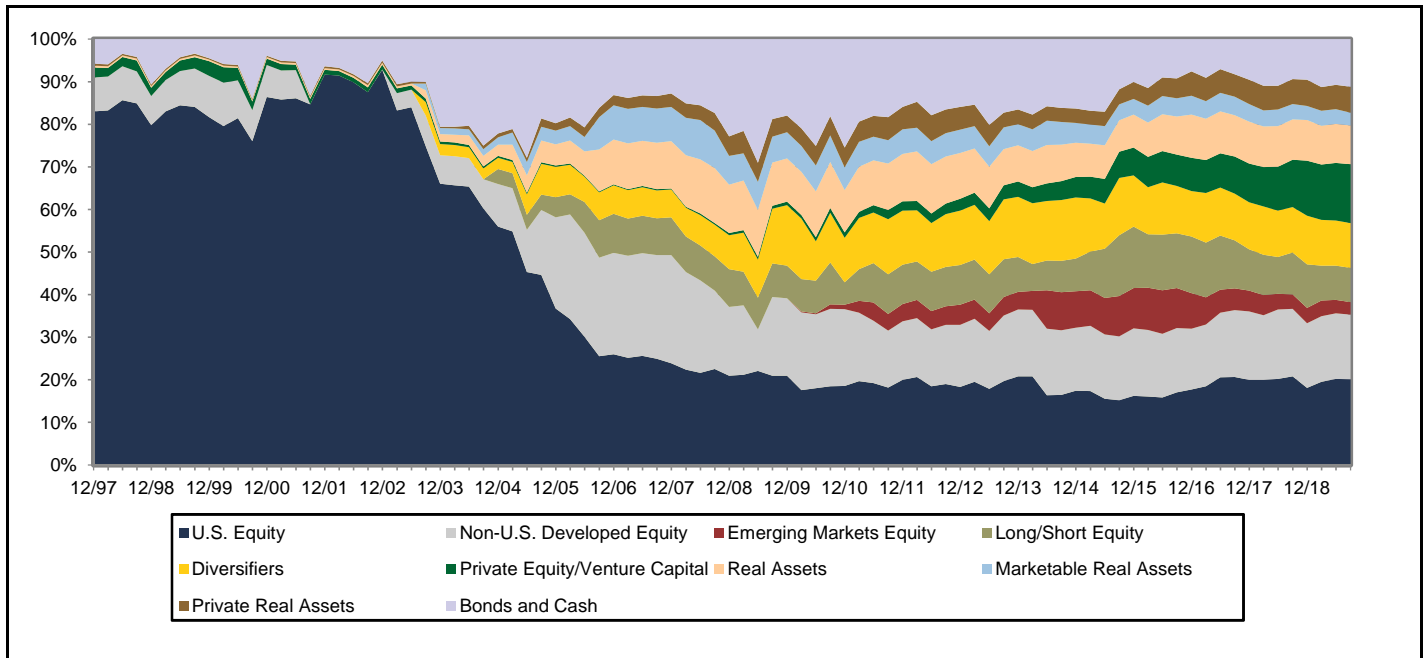


**University of Houston System Endowment Fund**  
**Asset Allocation Over Time** as of November 30, 2019

	% of Portfolio				Market Value (\$)
	03/31/19	06/30/19	09/30/19	11/30/19	As Of 11/30/19
Global Equities	42.4%	42.6%	41.9%	42.3%	\$336,711,370
Hedge Funds	20.9	20.6	20.5	20.0	159,254,331
Private Equity/Venture Capital	14.3	14.9	15.2	14.6	116,001,479
Real Assets	10.0	10.1	10.0	9.9	78,709,857
Bonds and Cash	12.4	11.9	12.4	13.3	105,576,944
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$796,253,982</b>



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