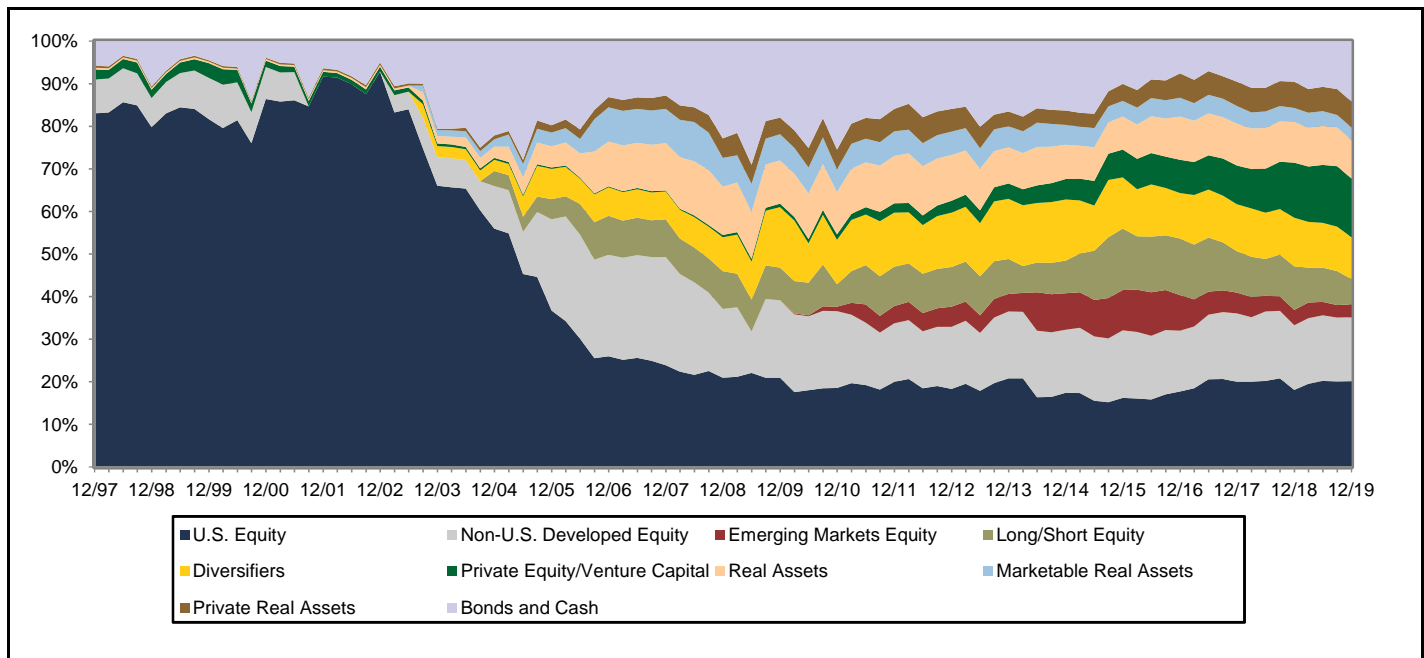


**University of Houston System Endowment Fund**  
**Asset Allocation Over Time** as of December 31, 2019

	% of Portfolio				Market Value (\$)
	03/31/19	06/30/19	09/30/19	12/31/19	As Of 12/31/19
Global Equities	42.4%	42.5%	41.7%	41.8%	\$341,016,794
Hedge Funds	20.9	20.6	20.4	17.5	142,598,849
Private Equity/Venture Capital	14.3	14.9	15.6	15.1	122,732,447
Real Assets	10.0	10.1	10.0	10.0	81,300,751
Bonds and Cash	12.4	11.9	12.4	15.6	127,268,133
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$814,916,974</b>



Note: Allocation is based on market value of assets at end of period.  
 Private Investments market value is as of 09/30/19.