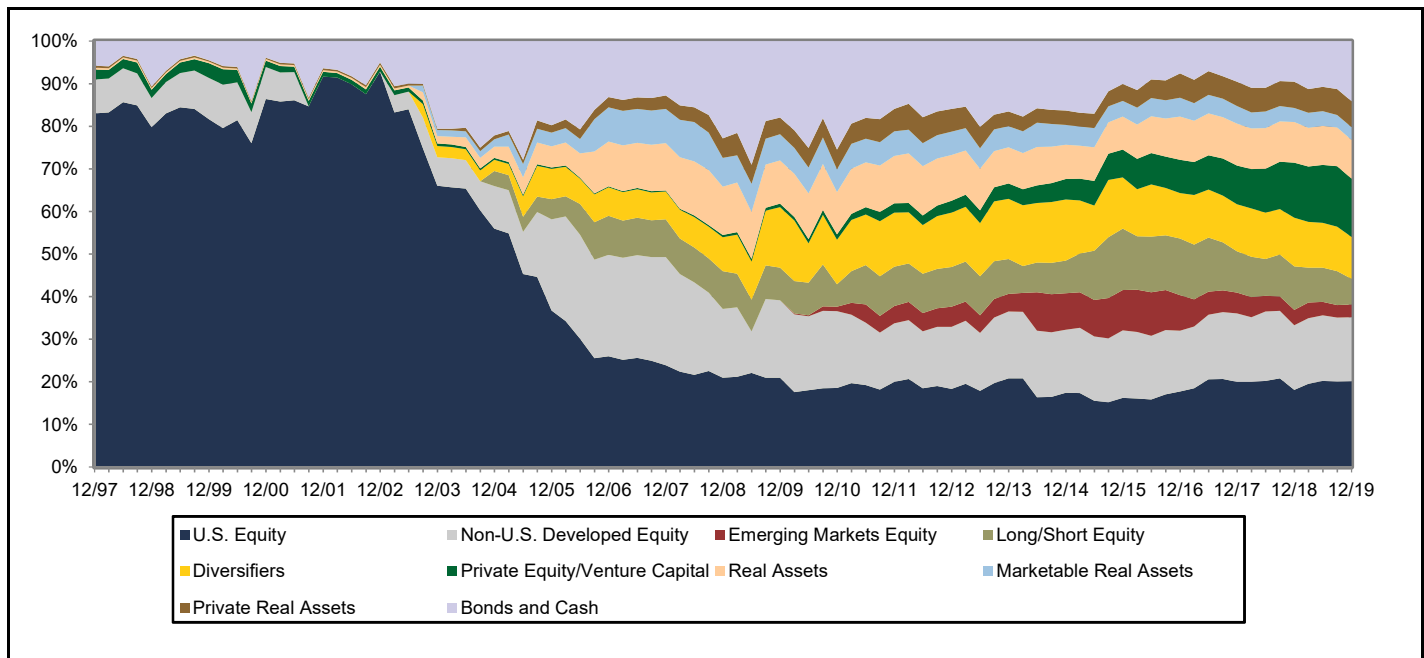


**University of Houston System Endowment Fund**  
**Asset Allocation Over Time** as of January 31, 2020

	% of Portfolio				Market Value (\$)
	06/30/19	09/30/19	12/31/19	01/31/20	As Of 01/31/20
Global Equities	42.5%	41.7%	41.9%	42.9%	\$333,664,168
Hedge Funds	20.6	20.4	17.6	18.7	145,054,314
Private Equity/Venture Capital	14.9	15.6	15.1	16.4	127,169,439
Real Assets	10.1	10.0	10.0	10.4	80,763,201
Bonds and Cash	11.9	12.4	15.5	11.7	90,641,297
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$777,292,419</b>



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