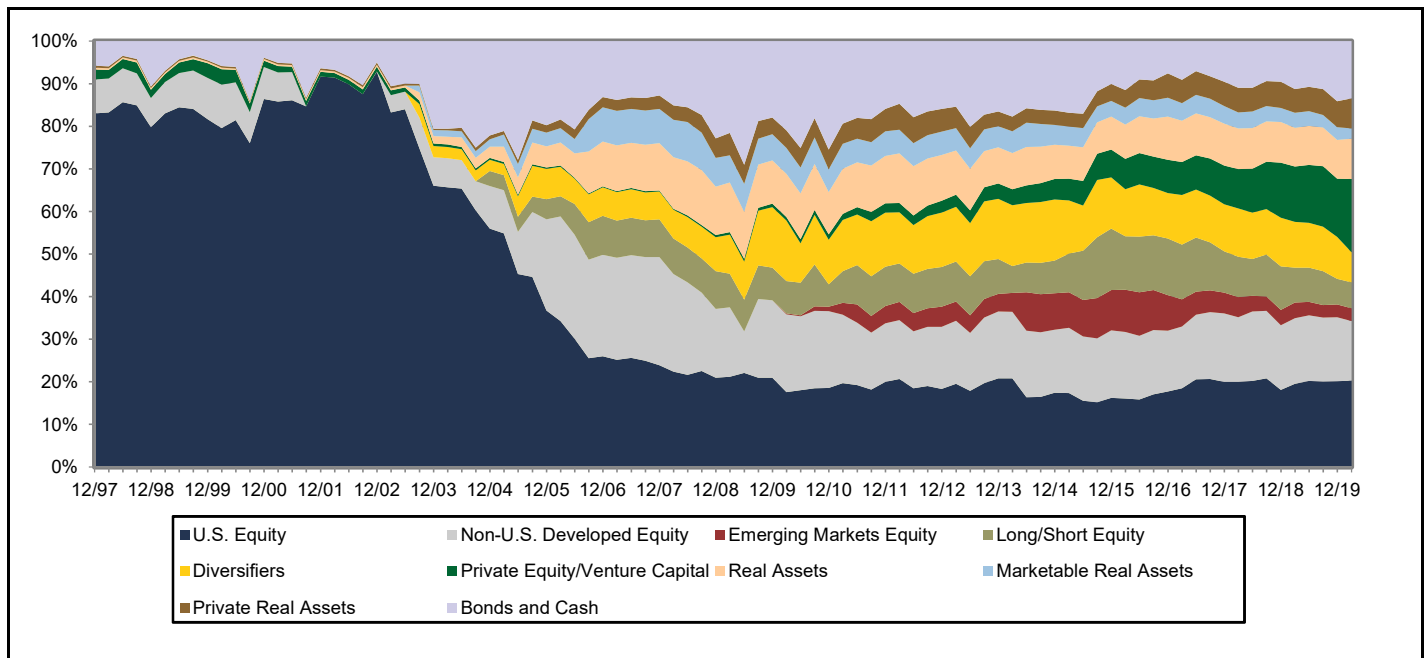


**University of Houston System Endowment Fund**  
**Asset Allocation Over Time** as of March 31, 2020

	% of Portfolio				Market Value (\$)
	06/30/19	09/30/19	12/31/19	03/31/20	As Of 03/31/20
Global Equities	42.5%	41.7%	41.9%	41.0%	\$283,281,799
Hedge Funds	20.6	20.4	17.6	14.7	101,229,081
Private Equity/Venture Capital	14.9	15.6	15.1	19.0	131,203,547
Real Assets	10.1	10.0	10.0	10.4	72,126,606
Bonds and Cash	11.9	12.4	15.5	14.8	102,416,866
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$690,257,899</b>



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