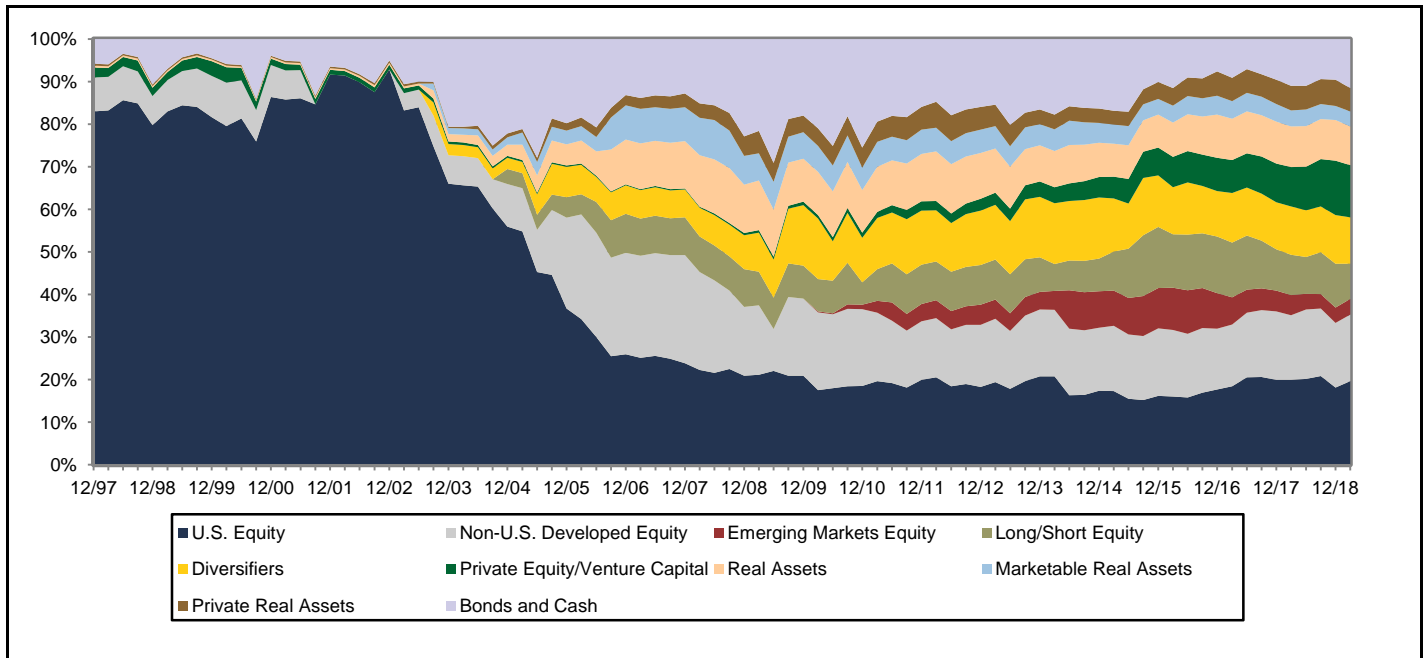


**University of Houston System Endowment Fund**  
**Asset Allocation Over Time** as of March 31, 2019

	% of Portfolio				Market Value (\$)
	06/30/18	09/30/18	12/31/18	03/31/19	As Of 03/31/19
Global Equities	44.3%	44.3%	40.8%	42.8%	\$312,888,588
Hedge Funds	21.8	22.7	24.0	21.1	153,824,066
Private Equity/Venture Capital	11.3	12.3	14.2	13.5	98,596,259
Real Assets	10.5	10.4	10.5	10.0	72,792,644
Bonds and Cash	12.1	10.4	10.6	12.6	92,276,790
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$730,378,346</b>



Note: Allocation is based on market value of assets at end of period.  
 Private Investments market value is as of 09/30/18.