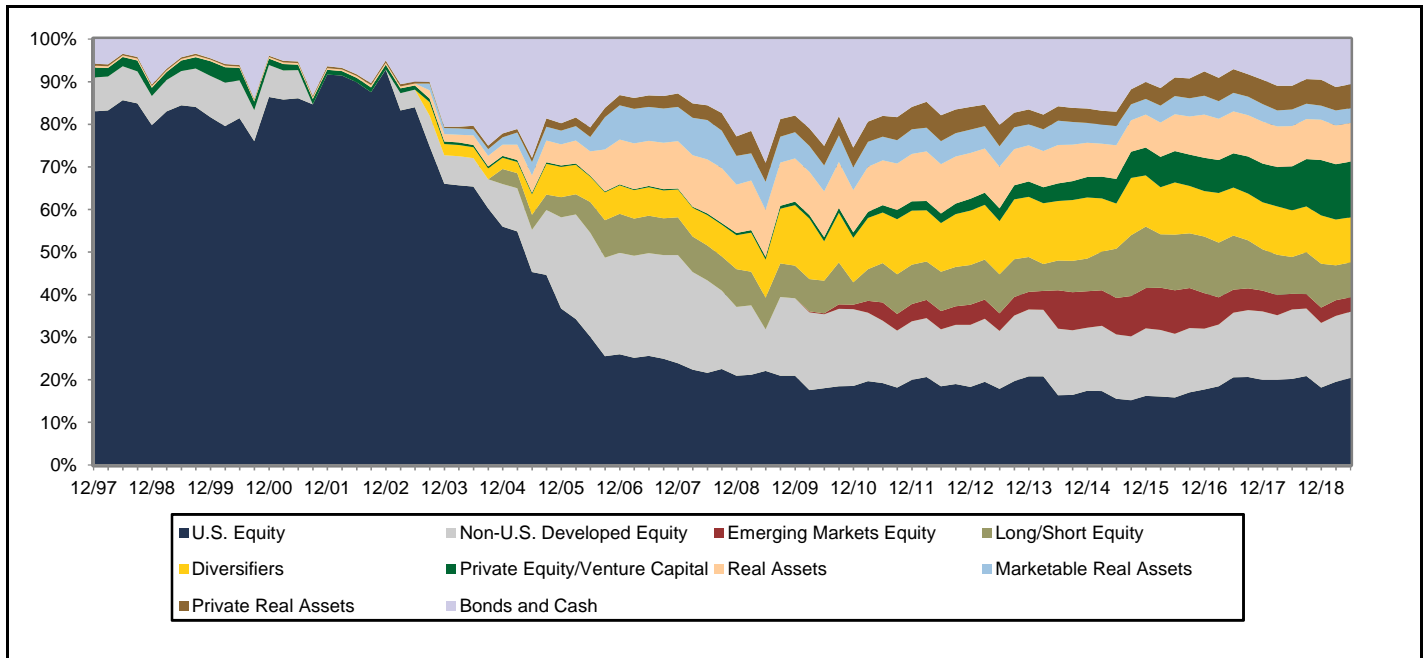


**University of Houston System Endowment Fund**  
**Asset Allocation Over Time** as of June 30, 2019

	% of Portfolio				Market Value (\$)
	09/30/18	12/31/18	03/31/19	06/30/19	As Of 06/30/19
Global Equities	44.3%	40.8%	42.4%	43.2%	\$325,877,391
Hedge Funds	22.7	23.9	21.0	20.8	156,825,347
Private Equity/Venture Capital	12.3	14.3	14.3	14.3	108,207,584
Real Assets	10.4	10.4	9.9	10.0	75,150,818
Bonds and Cash	10.4	10.6	12.4	11.7	88,270,652
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$754,331,793</b>



Note: Allocation is based on market value of assets at end of period.  
 Private Investments market value is as of 03/31/19.