### University of Houston System Endowment Fund

#### Asset Allocation Over Time as of December 31, 2015

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<th>Market Value ($) As Of</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>03/31/15</td>
</tr>
<tr>
<td>Developed Markets</td>
<td>35.3%</td>
</tr>
<tr>
<td><strong>U.S. Equity</strong></td>
<td>18.7%</td>
</tr>
<tr>
<td><strong>Developed International Equity</strong></td>
<td>16.6%</td>
</tr>
<tr>
<td>Developing Markets</td>
<td>9.0%</td>
</tr>
<tr>
<td>Hedge Fund Program</td>
<td>23.5%</td>
</tr>
<tr>
<td><strong>Hedged Equity</strong></td>
<td>9.9%</td>
</tr>
<tr>
<td><strong>Absolute Return</strong></td>
<td>13.5%</td>
</tr>
<tr>
<td>Private Investments</td>
<td>9.1%</td>
</tr>
<tr>
<td>Marketable Inflation Hedge</td>
<td>4.8%</td>
</tr>
<tr>
<td>Bonds</td>
<td>13.8%</td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Note: Allocation is based on market value of assets at end of period. Private Investments market value is as of 09/30/15.