



US Manager Update

Third Quarter 2014

CAMBRIDGE  ASSOCIATES

US Manager Update

Third Quarter 2014

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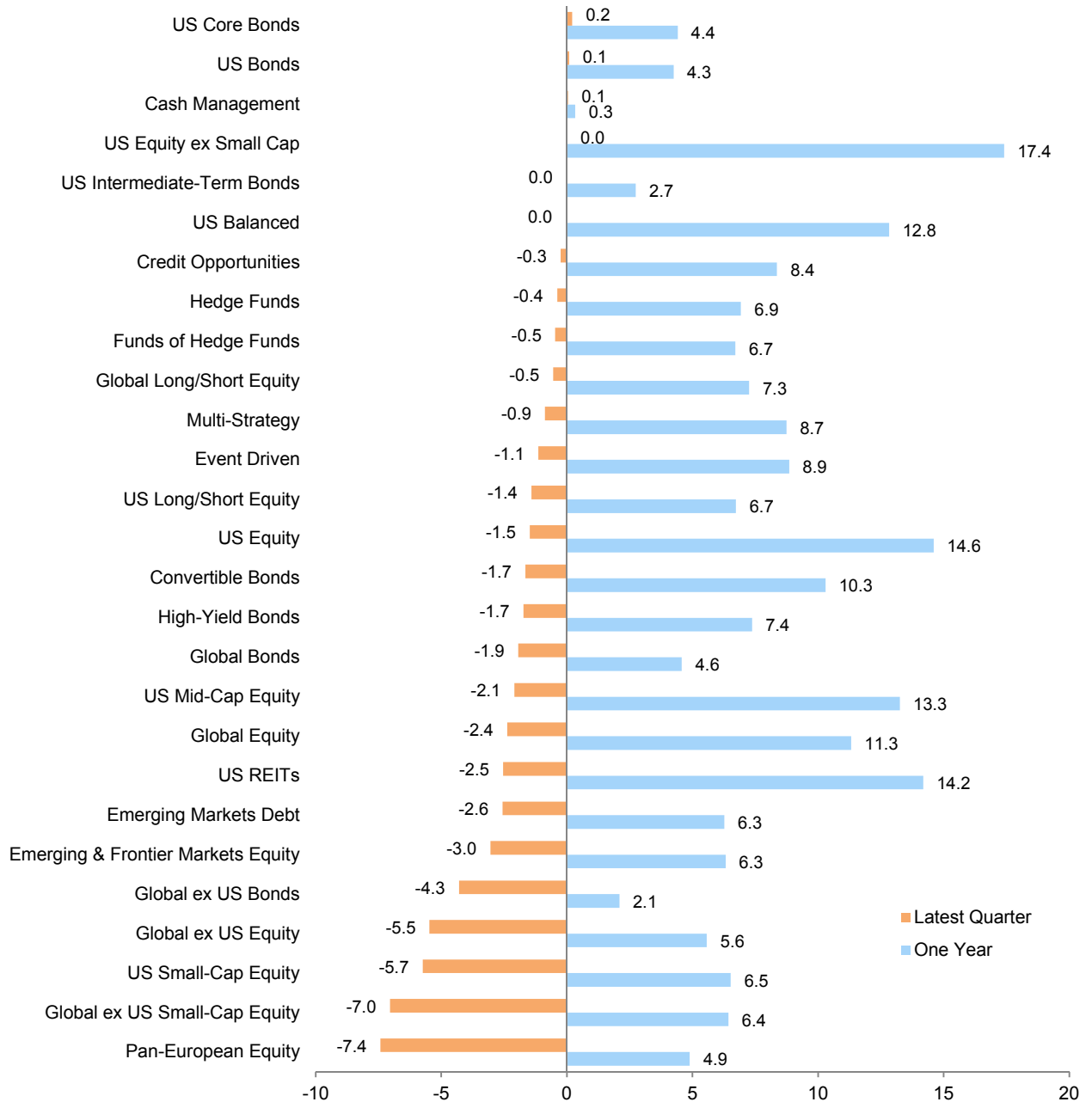
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- ◆ This publication presents performance of asset classes based on reported manager performance and shows the median, mean, and percentile of return of each asset class. Relevant indexes for each asset class are also included to provide market context.
- ◆ We use the median return of a specific strategy for benchmarking purposes, making comparisons against other strategies or individual funds/portfolios possible. Manager medians are calculated using performance data collected in the C | A database.
- ◆ C | A manager universe statistics, including medians, are derived from C | A's proprietary database covering investment managers. To be included in these statistics, a firm must have US origination and report in US dollars. These universe statistics and rankings exclude managers that exclude cash from their reported total returns and those managers with less than \$50 million in product assets. Performance results are generally gross of investment management fees (except hedge funds, which are generally net of fees).
- ◆ Pan-European Equity managers posted the lowest median returns for third quarter 2014, while Cash Management managers had the lowest median returns for the one-year period ending September 30, 2014.
- ◆ US Core Bond, US Bond, and Cash Management managers posted the highest median returns for third quarter 2014 (0.2%, 0.1%, and 0.1%, respectively). US Equity ex Small-Cap managers posted the highest median returns for the one-year period ending September 30, 2014.

Cambridge Associates Manager Universe: Summary Medians

Periods Ending Third Quarter 2014 • Percent (%)



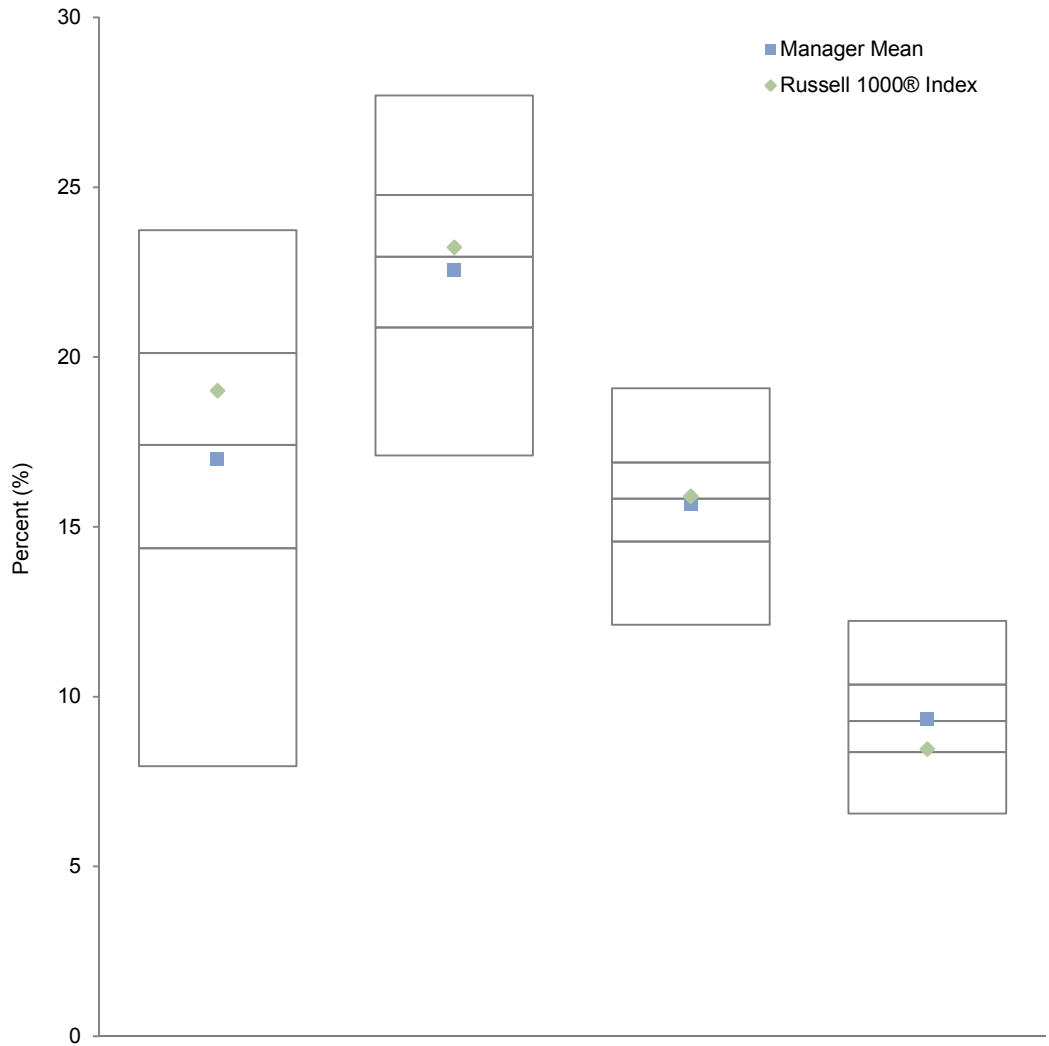
Source: Cambridge Associates LLC.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Performance is generally reported gross of investment management fees (except hedge fund universes, which are reported net of fees). Managers that do not report in US dollars, exclude cash reserves from reported total returns, and have less than \$50 million in product assets (for 1998 to the present) are excluded. Returns for inactive (discontinued) managers are included if performance is available for the entire period measured. Statistics are not reported for universes with fewer than ten managers.

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Cambridge Associates Manager Universe: US Equity ex Small-Cap Return Quartiles

Average Annual Compound Returns • Periods Ending September 30, 2014

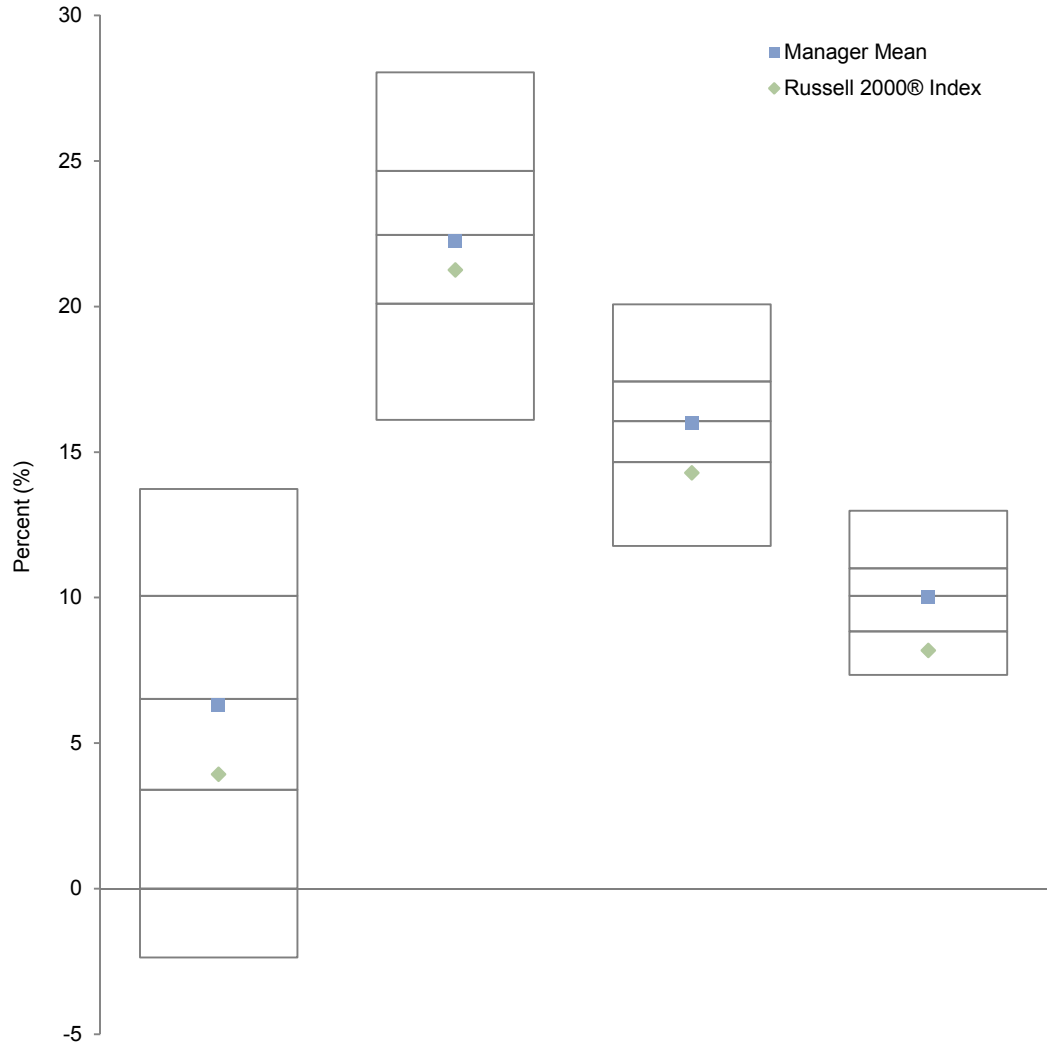


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	23.7	27.7	19.1	12.2
25th Percentile	20.1	24.8	16.9	10.4
Median	17.4	23.0	15.8	9.3
75th Percentile	14.4	20.9	14.6	8.4
95th Percentile	8.0	17.1	12.1	6.6
US Equity ex Small-Cap Mean	17.0	22.6	15.7	9.3
Russell 1000® Index	19.0	23.2	15.9	8.5
Number of Managers in Universe	962	908	829	592

Sources: Cambridge Associates LLC, Frank Russell Company, and Thomson Reuters Datastream.

Cambridge Associates Manager Universe: US Small-Cap Equity Return Quartiles

Average Annual Compound Returns • Periods Ending September 30, 2014

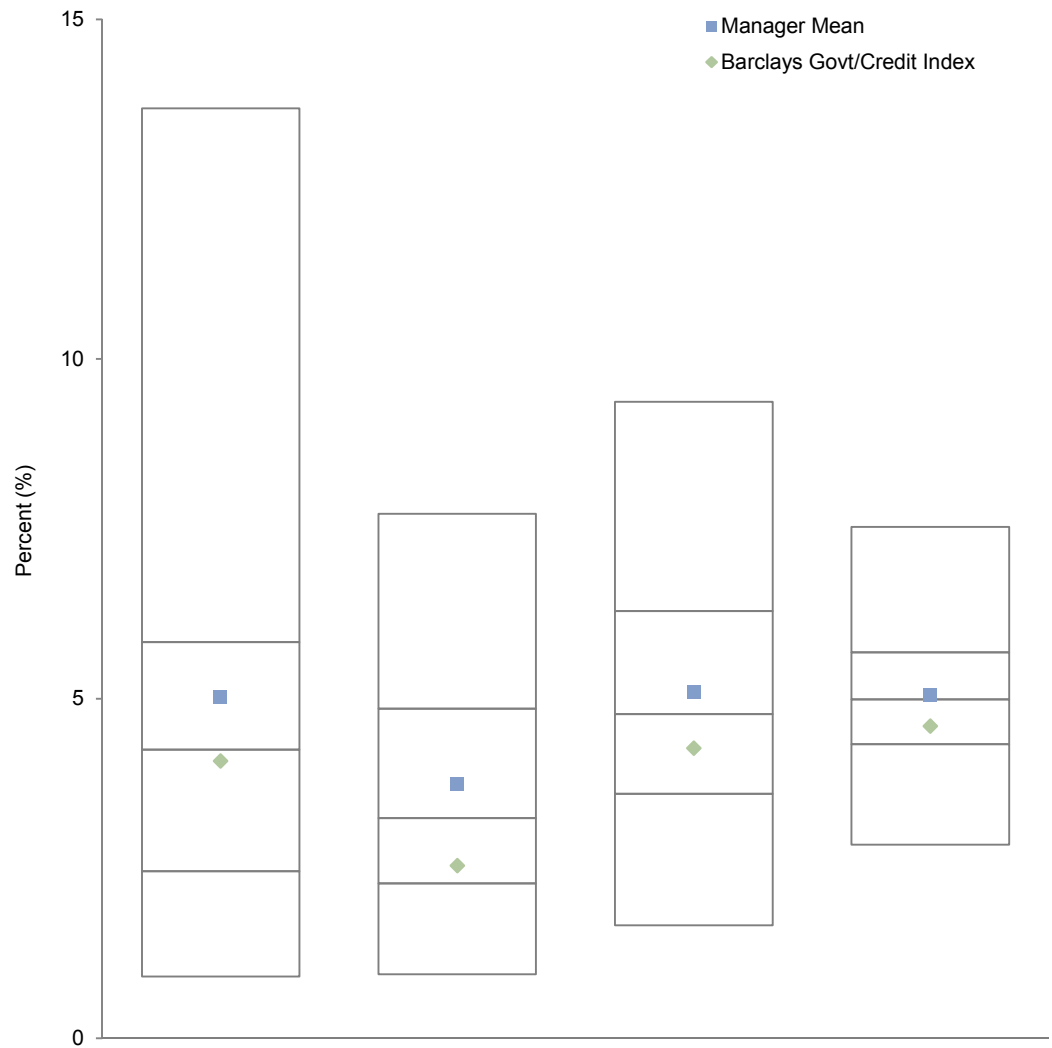


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	13.7	28.1	20.1	13.0
25th Percentile	10.1	24.7	17.4	11.0
Median	6.5	22.5	16.1	10.1
75th Percentile	3.4	20.1	14.7	8.8
95th Percentile	-2.4	16.1	11.8	7.3
US Small-Cap Equity Mean	6.3	22.3	16.0	10.0
Russell 2000® Index	3.9	21.3	14.3	8.2
Number of Managers in Universe	498	469	431	307

Sources: Cambridge Associates LLC, Frank Russell Company, and Thomson Reuters Datastream.

Cambridge Associates Manager Universe: US Bonds Return Quartiles

Average Annual Compound Returns • Periods Ending September 30, 2014

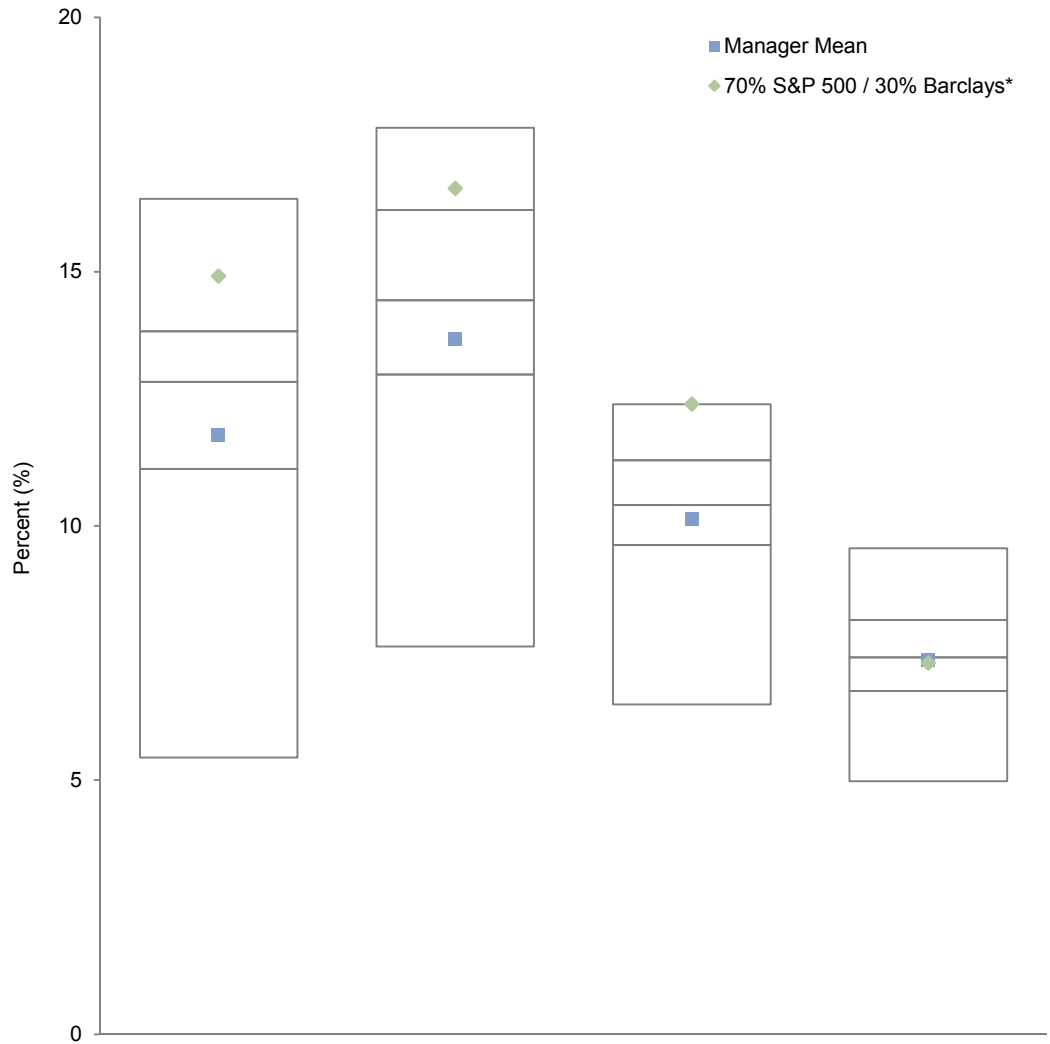


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	13.7	7.7	9.4	7.5
25th Percentile	5.8	4.9	6.3	5.7
Median	4.3	3.2	4.8	5.0
75th Percentile	2.5	2.3	3.6	4.3
95th Percentile	0.9	0.9	1.7	2.9
US Bonds Mean	5.0	3.7	5.1	5.1
Barclays Govt/Credit Index	4.1	2.5	4.3	4.6
Number of Managers in Universe	469	449	416	335

Sources: Barclays, Cambridge Associates LLC, and Thomson Reuters Datastream.

Cambridge Associates Manager Universe: US Balanced Return Quartiles

Average Annual Compound Returns • Periods Ending September 30, 2014



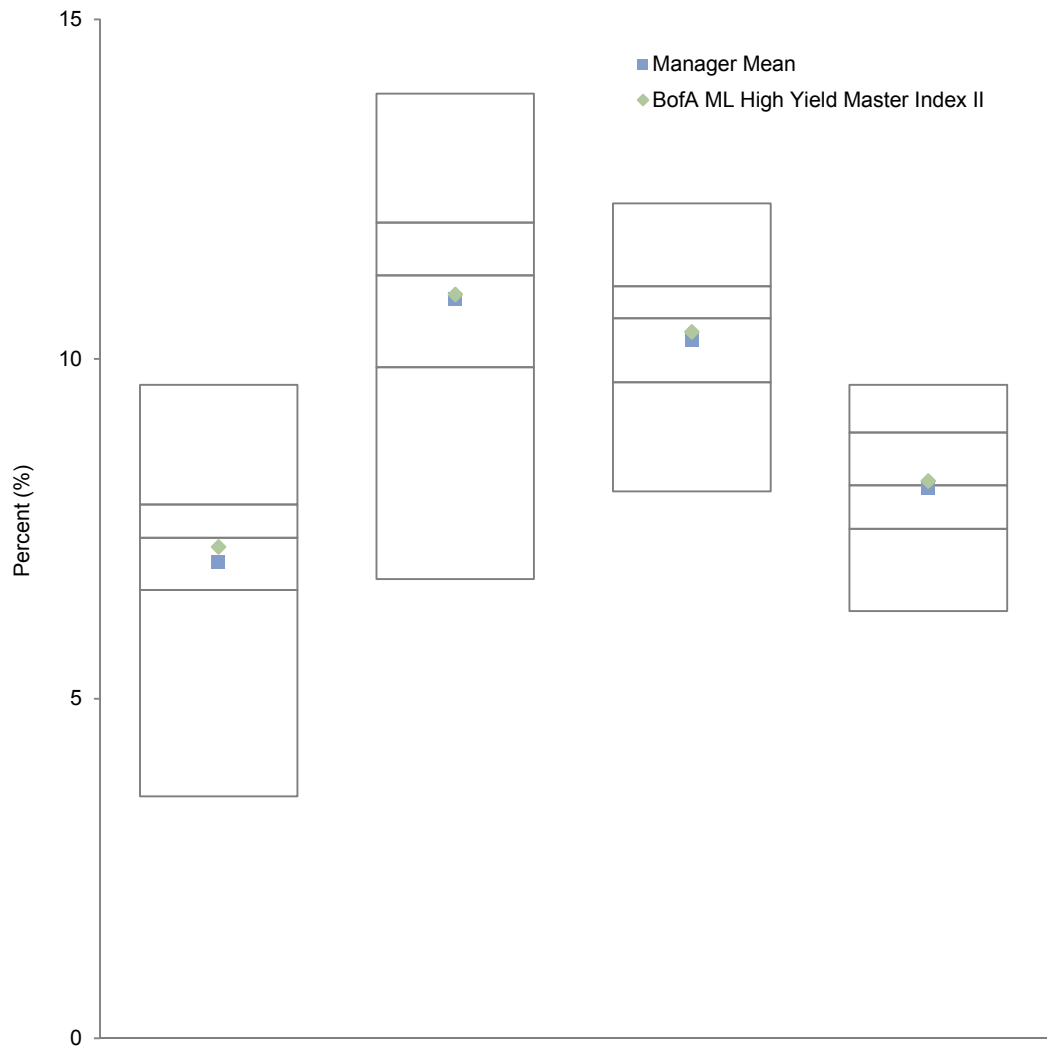
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	16.4	17.8	12.4	9.6
25th Percentile	13.8	16.2	11.3	8.2
Median	12.8	14.4	10.4	7.4
75th Percentile	11.1	13.0	9.6	6.8
95th Percentile	5.4	7.6	6.5	5.0
US Balanced Mean	11.8	13.7	10.1	7.4
70% S&P 500 / 30% Barclays*	14.9	16.6	12.4	7.3
Number of Managers in Universe	43	41	39	32

Sources: Barclays, Cambridge Associates LLC, Standard & Poor's, and Thomson Reuters Datastream.

* 70% S&P 500 / 30% Barclays Government/Credit Bond Index.

Cambridge Associates Manager Universe: High-Yield Bonds Return Quartiles

Average Annual Compound Returns • Periods Ended September 30, 2014

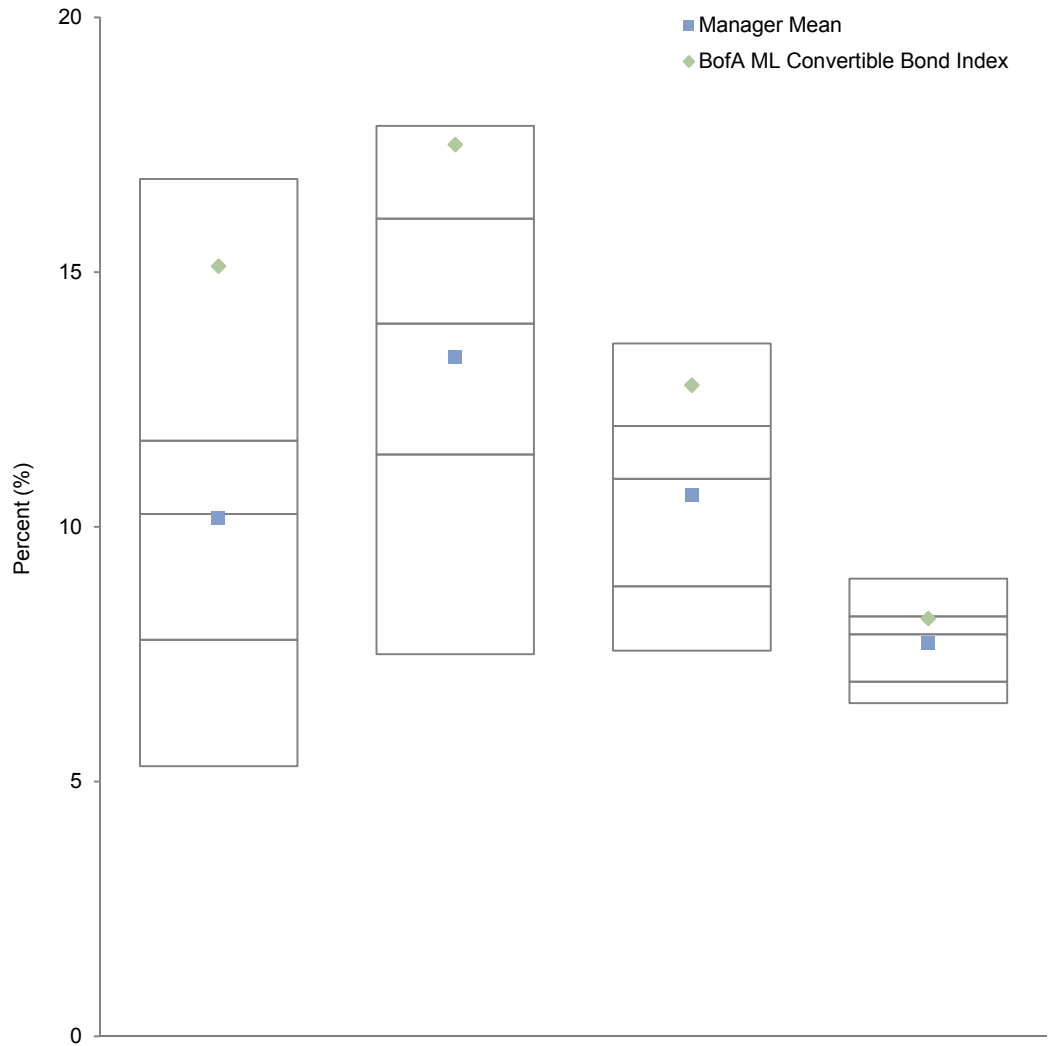


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.6	13.9	12.3	9.6
25th Percentile	7.9	12.0	11.1	8.9
Median	7.4	11.2	10.6	8.1
75th Percentile	6.6	9.9	9.7	7.5
95th Percentile	3.6	6.8	8.1	6.3
High-Yield Bonds Mean	7.0	10.9	10.3	8.1
BofA ML High Yield Master Index II	7.2	11.0	10.4	8.2
Number of Managers in Universe	84	75	69	52

Sources: BofA Merrill Lynch, Cambridge Associates LLC, and Thomson Reuters Datastream.

Cambridge Associates Manager Universe: Convertible Bonds Return Quartiles

Average Annual Compound Returns • Periods Ending September 30, 2014

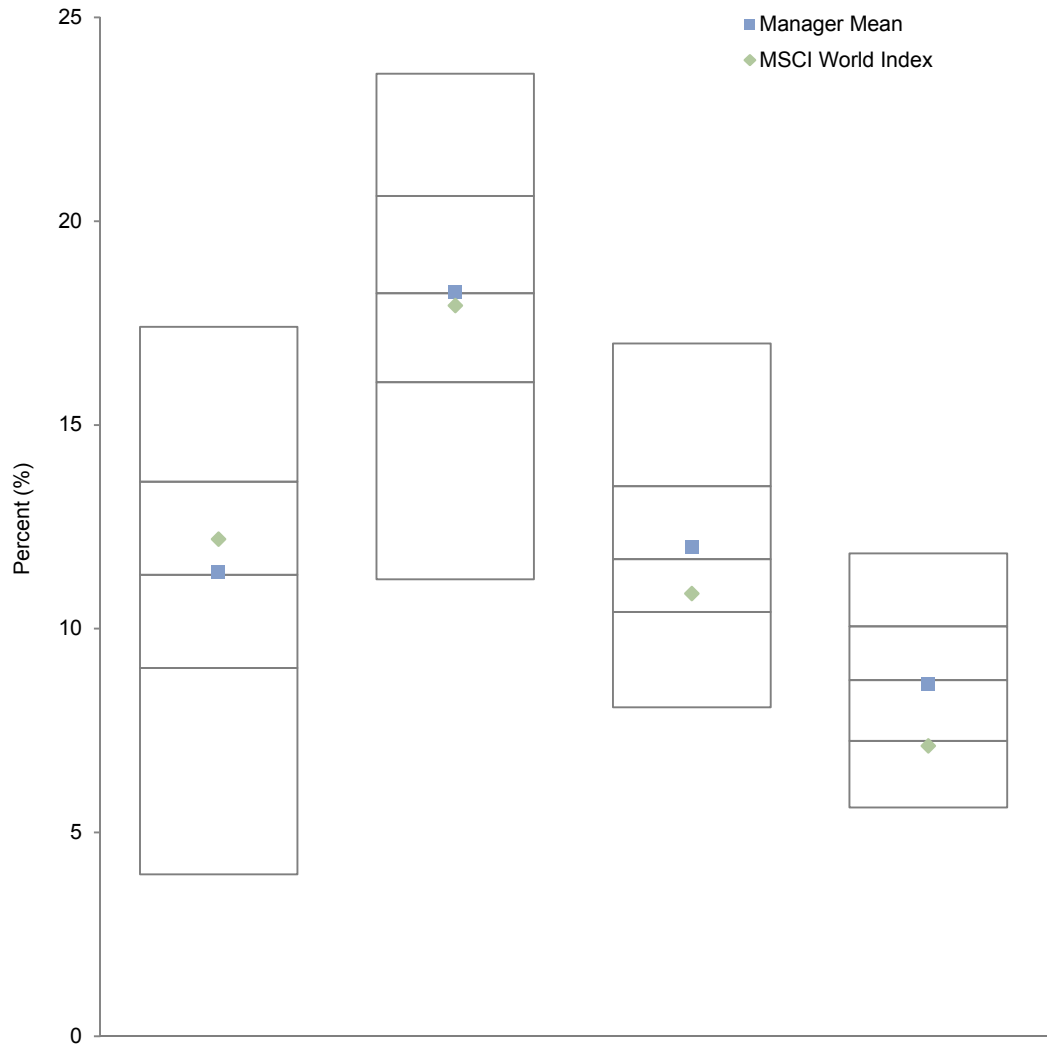


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	16.8	17.9	13.6	9.0
25th Percentile	11.7	16.1	12.0	8.2
Median	10.3	14.0	10.9	7.9
75th Percentile	7.8	11.4	8.8	7.0
95th Percentile	5.3	7.5	7.6	6.5
Convertible Bonds Mean	10.2	13.3	10.6	7.7
BofA ML Convertible Bond Index	15.1	17.5	12.8	8.2
Number of Managers in Universe	18	18	17	14

Sources: BofA Merrill Lynch and Cambridge Associates LLC.

Cambridge Associates Manager Universe: Global Equity Return Quartiles

Average Annual Compound Returns • Periods Ending September 30, 2014

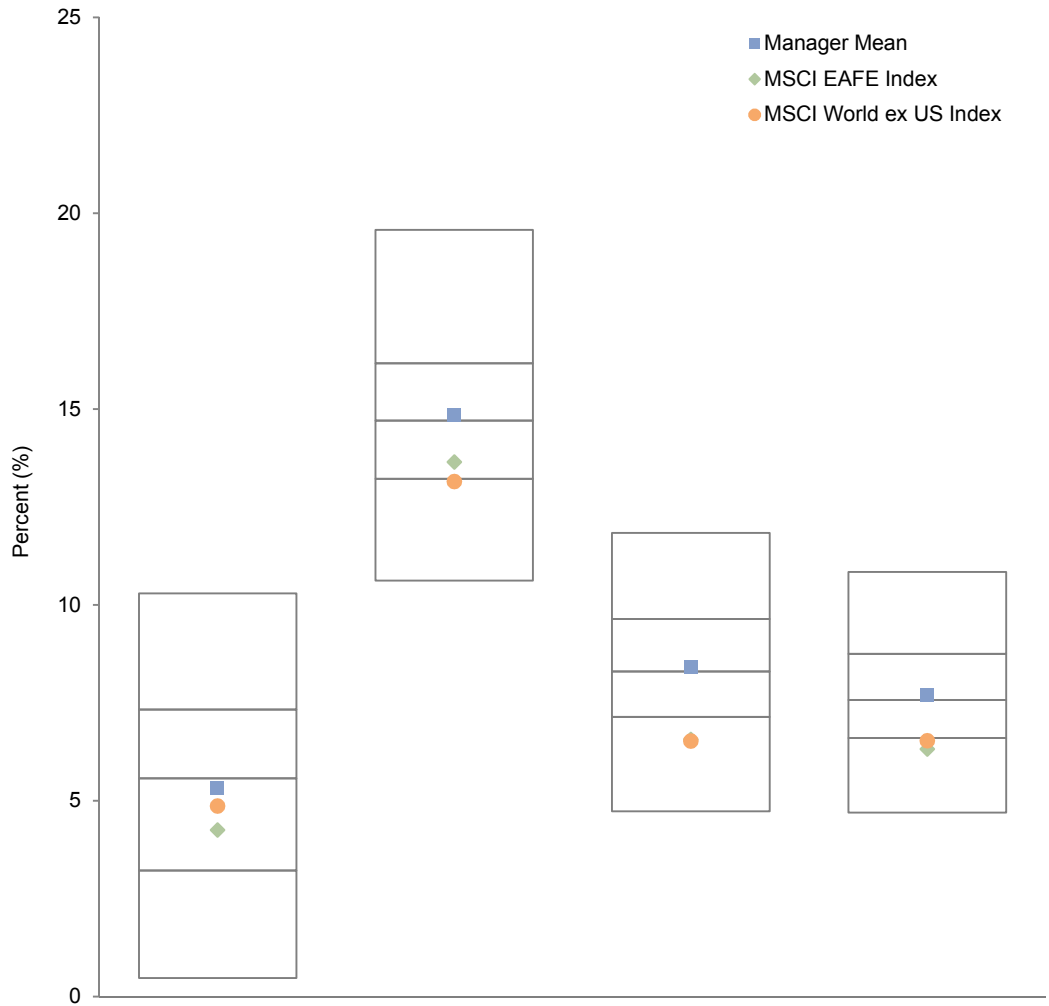


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	17.4	23.6	17.0	11.9
25th Percentile	13.6	20.6	13.5	10.1
Median	11.3	18.2	11.7	8.7
75th Percentile	9.0	16.1	10.4	7.3
95th Percentile	4.0	11.2	8.1	5.6
Global Equity Mean	11.4	18.3	12.0	8.6
MSCI World Index	12.2	17.9	10.9	7.1
Number of Managers in Universe	222	191	161	61

Sources: Cambridge Associates LLC and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Cambridge Associates Manager Universe: Global ex US Equity Return Quartiles

Average Annual Compound Returns • Periods Ending September 30, 2014

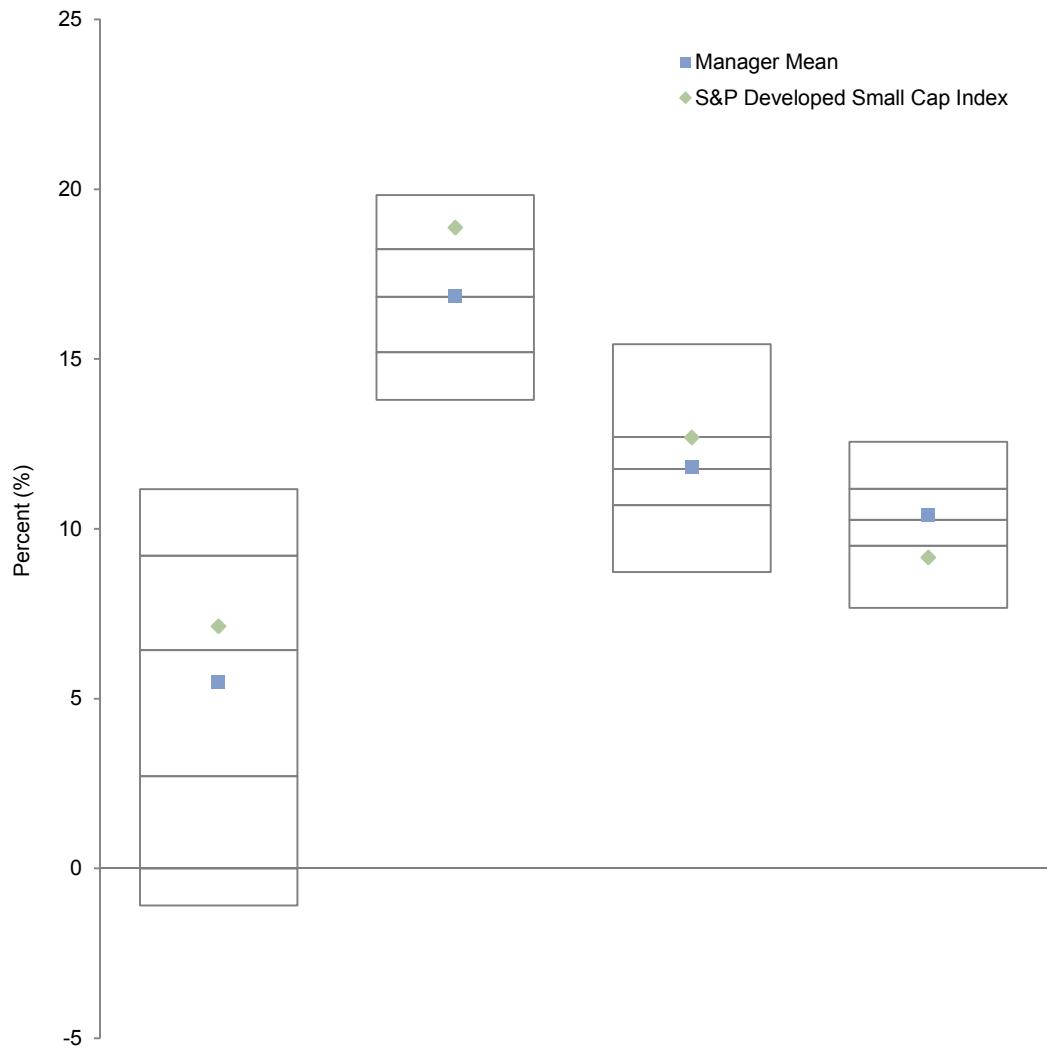


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	10.3	19.6	11.8	10.8
25th Percentile	7.3	16.2	9.6	8.8
Median	5.6	14.7	8.3	7.6
75th Percentile	3.2	13.2	7.1	6.6
95th Percentile	0.5	10.6	4.7	4.7
Global ex US Equity Mean	5.3	14.8	8.4	7.7
MSCI EAFE Index	4.3	13.7	6.6	6.3
MSCI World ex US Index	4.9	13.2	6.5	6.5
Number of Managers in Universe	249	226	211	121

Sources: Cambridge Associates LLC and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Cambridge Associates Manager Universe: Global ex US Small-Cap Equity Return Quartiles

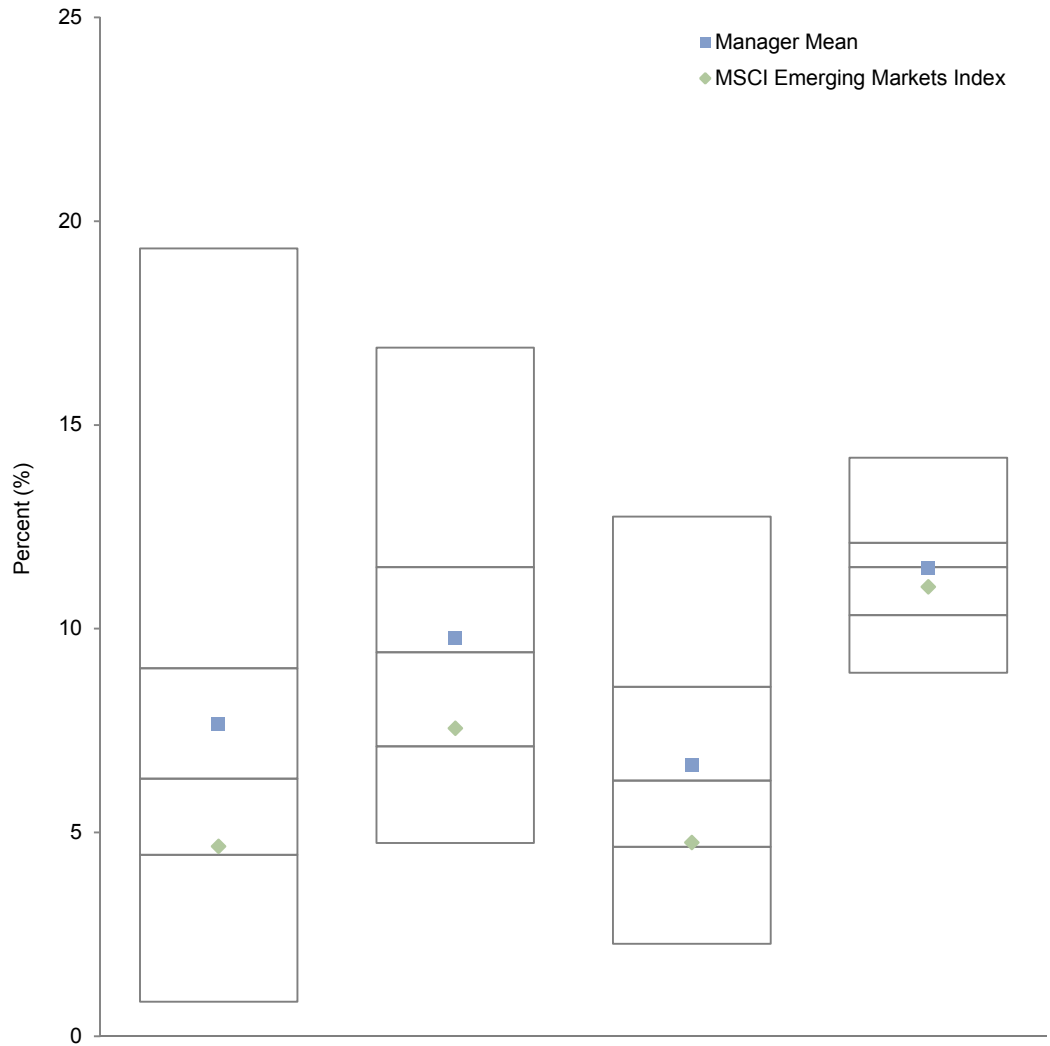
Average Annual Compound Returns • Periods Ending September 30, 2014



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	11.2	19.8	15.4	12.6
25th Percentile	9.2	18.2	12.7	11.2
Median	6.4	16.8	11.8	10.3
75th Percentile	2.7	15.2	10.7	9.5
95th Percentile	-1.1	13.8	8.7	7.7
Global ex US Small-Cap Mean	5.5	16.9	11.8	10.4
S&P Developed Small Cap Index	7.1	18.9	12.7	9.2
Number of Managers in Universe	49	42	38	24

Sources: Cambridge Associates LLC and Standard & Poor's.

Cambridge Associates Manager Universe: Emerging and Frontier Markets Equity Return Quartiles
 Average Annual Compound Returns • Periods Ending September 30, 2014

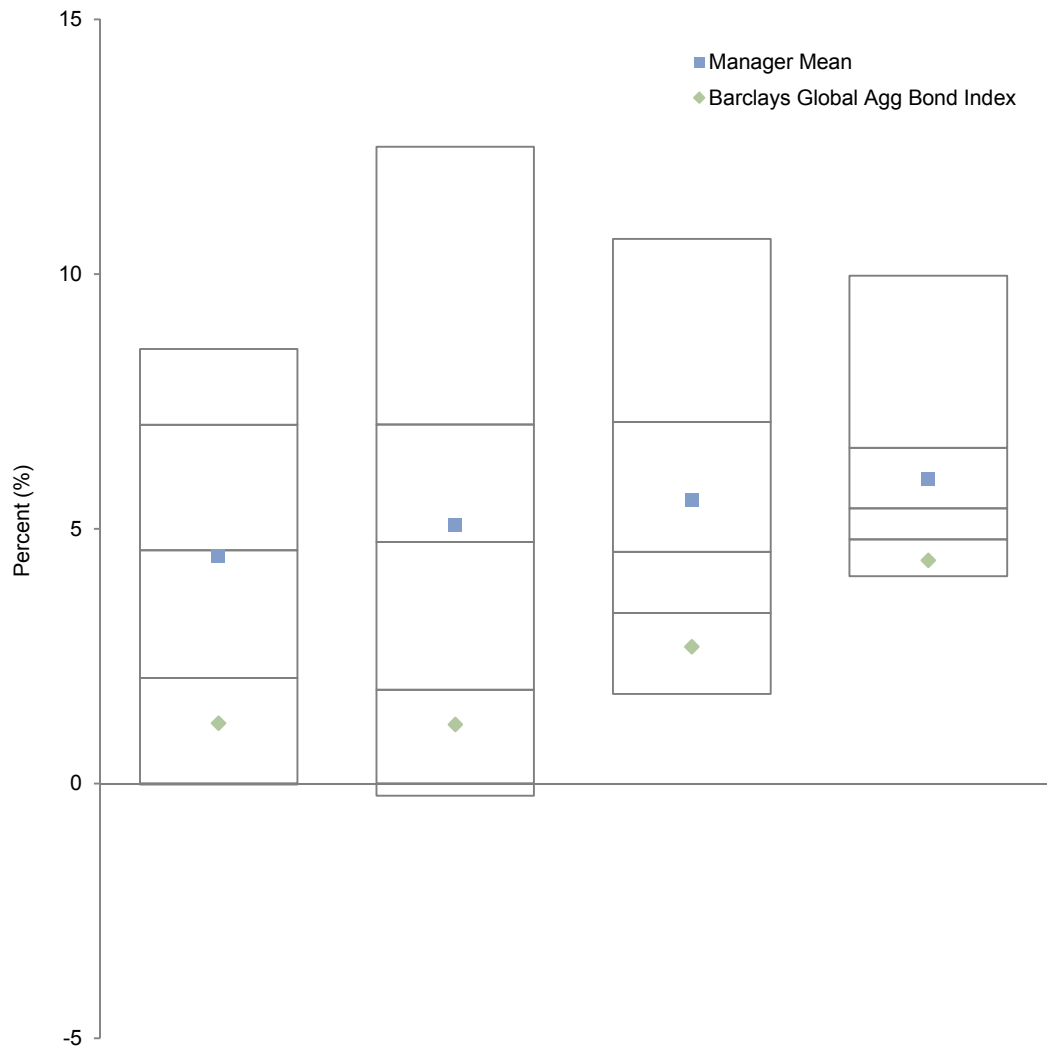


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	19.3	16.9	12.8	14.2
25th Percentile	9.0	11.5	8.6	12.1
Median	6.3	9.4	6.3	11.5
75th Percentile	4.5	7.1	4.7	10.3
95th Percentile	0.9	4.7	2.3	8.9
Emerging & Frontier Markets Mean	7.7	9.8	6.7	11.5
MSCI Emerging Markets Index	4.7	7.6	4.8	11.0
Number of Managers in Universe	127	94	71	31

Sources: Cambridge Associates LLC and MSCI Inc. MSCI data provided “as is” without any express or implied warranties.

Cambridge Associates Manager Universe: Global Bonds Return Quartiles

Average Annual Compound Returns • Periods Ending September 30, 2014

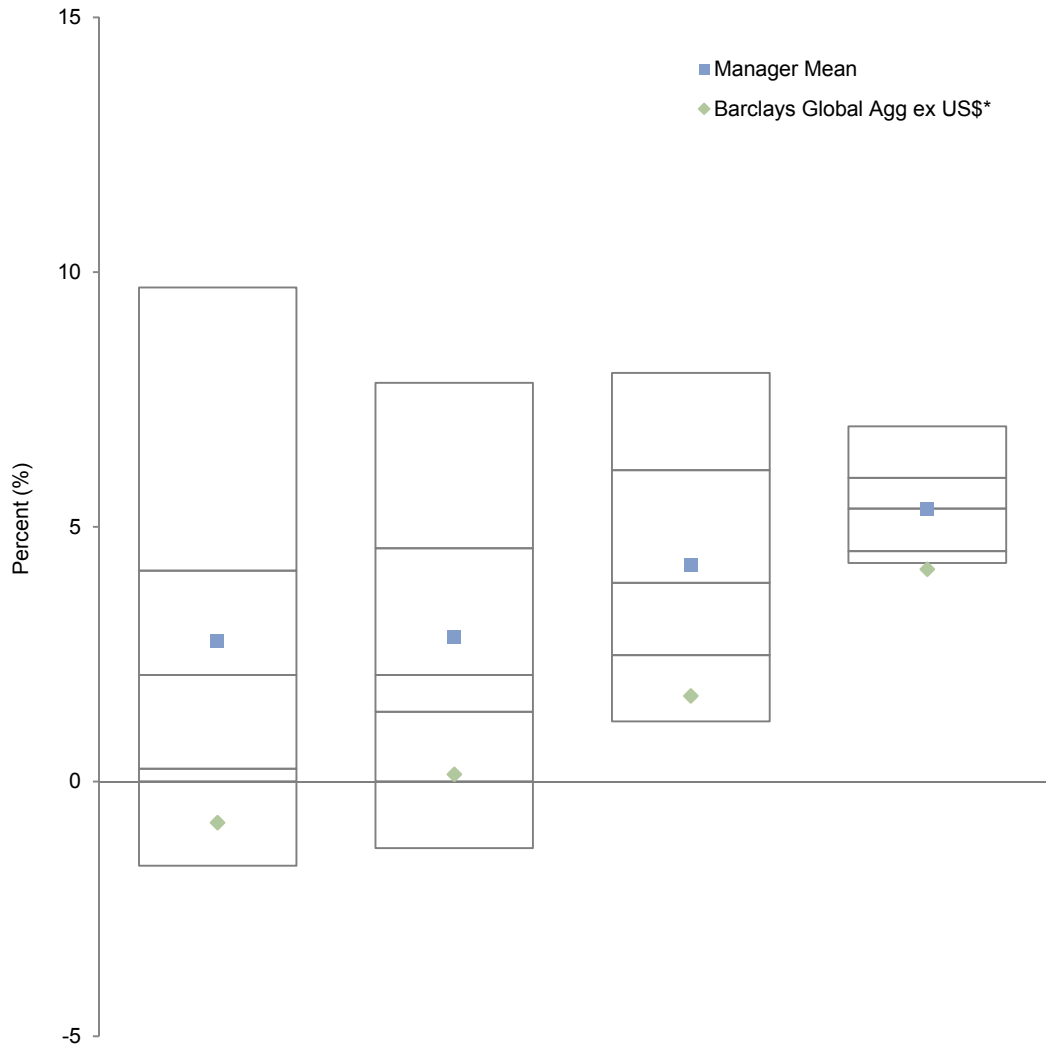


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.5	12.5	10.7	10.0
25th Percentile	7.0	7.1	7.1	6.6
Median	4.6	4.7	4.6	5.4
75th Percentile	2.1	1.8	3.4	4.8
95th Percentile	0.0	-0.2	1.8	4.1
Global Bonds Mean	4.5	5.1	5.6	6.0
Barclays Global Agg Bond Index	1.2	1.2	2.7	4.4
Number of Managers in Universe	104	84	70	43

Sources: Barclays, Cambridge Associates LLC, and Thomson Reuters Datastream.

Cambridge Associates Manager Universe: Global ex US Bonds Return Quartiles

Average Annual Compound Returns • Periods Ending September 30, 2014



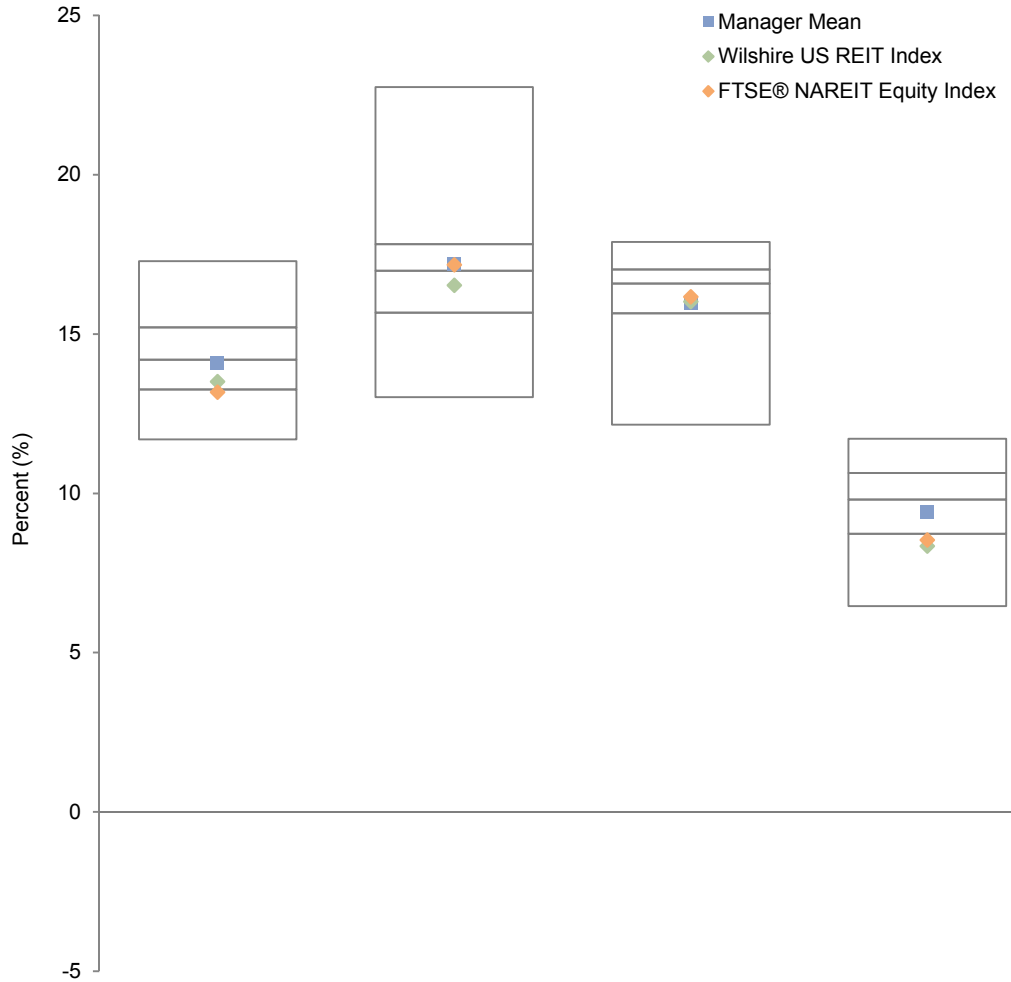
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.7	7.8	8.0	7.0
25th Percentile	4.1	4.6	6.1	6.0
Median	2.1	2.1	3.9	5.4
75th Percentile	0.3	1.4	2.5	4.5
95th Percentile	-1.7	-1.3	1.2	4.3
Global ex US Bonds Mean	2.8	2.8	4.2	5.4
Barclays Global Agg ex US\$*	-0.8	0.1	1.7	4.2
Number of Managers in Universe	20	20	19	14

Sources: Barclays, Cambridge Associates LLC, and Thomson Reuters Datastream.

* Barclays Global Aggregate ex US Dollar Bond Index.

Cambridge Associates Manager Universe: US Real Estate Investment Trust Return Quartiles

Average Annual Compound Returns • Periods Ending September 30, 2014



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	17.3	22.8	17.9	11.7
25th Percentile	15.2	17.8	17.0	10.6
Median	14.2	17.0	16.6	9.8
75th Percentile	13.3	15.7	15.7	8.7
95th Percentile	11.7	13.0	12.2	6.5
US REIT Mean	14.1	17.2	16.0	9.4
Wilshire US REIT Index	13.5	16.5	16.0	8.3
FTSE® NAREIT Equity Index	13.2	17.2	16.2	8.5
Number of Managers in Universe	36	36	36	33

Sources: Cambridge Associates LLC, FTSE International Limited, National Association of Real Estate Investment Trusts, Thomson Reuters Datastream, and Wilshire Associates, Inc.



Appendix



Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

	US Equity					
	Qtr (%)	CYTD	AACR (%)			
One-Year			Three-Year	Five-Year	Ten-Year	
Highest Return	7.6	31.9	48.8	49.1	31.9	19.3
5th Percentile	2.2	10.5	23.0	28.0	19.6	12.6
25th Percentile	0.5	7.6	18.7	24.8	17.1	10.6
Median	-1.5	4.7	14.6	22.8	15.9	9.5
75th Percentile	-5.0	-0.8	8.2	20.7	14.6	8.5
95th Percentile	-8.5	-7.2	0.4	16.6	12.0	6.8
Lowest Return	-20.0	-18.2	-18.9	-22.9	-10.2	2.3
Mean	-2.3	3.3	13.3	22.4	15.8	9.6
<i>n</i>	1489	1472	1460	1377	1260	899
Wilshire 5000	0.1	7.1	17.9	22.8	15.7	8.5
Russell 3000®	0.0	7.0	17.8	23.1	15.8	8.4
Dow Jones US Total Market	0.3	7.5	18.4	23.0	15.8	8.6

	US Equity ex Small Cap					
	Qtr (%)	CYTD	AACR (%)			
One-Year			Three-Year	Five-Year	Ten-Year	
Highest Return	7.6	31.9	48.8	49.1	31.9	19.3
5th Percentile	2.5	11.3	23.7	27.7	19.1	12.2
25th Percentile	1.1	8.5	20.1	24.8	16.9	10.4
Median	0.0	6.8	17.4	23.0	15.8	9.3
75th Percentile	-1.5	4.6	14.4	20.9	14.6	8.4
95th Percentile	-4.5	-0.1	8.0	17.1	12.1	6.6
Lowest Return	-20.0	-18.0	-8.3	-22.9	-10.2	2.3
Mean	-0.4	6.5	17.0	22.6	15.7	9.3
<i>n</i>	978	967	962	908	829	592
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
Russell 1000®	0.7	8.0	19.0	23.2	15.9	8.5

	US Small-Cap Equity					
	Qtr (%)	CYTD	AACR (%)			
One-Year			Three-Year	Five-Year	Ten-Year	
Highest Return	3.2	18.1	27.7	33.6	23.7	16.8
5th Percentile	-2.2	3.7	13.7	28.1	20.1	13.0
25th Percentile	-4.4	0.2	10.1	24.7	17.4	11.0
Median	-5.7	-2.4	6.5	22.5	16.1	10.1
75th Percentile	-7.1	-5.3	3.4	20.1	14.7	8.8
95th Percentile	-9.7	-10.1	-2.4	16.1	11.8	7.3
Lowest Return	-14.3	-18.2	-18.9	2.5	6.9	4.5
Mean	-5.8	-2.7	6.3	22.3	16.0	10.0
<i>n</i>	511	505	498	469	431	307
S&P 600 Small Cap	-6.7	-3.7	5.7	22.9	16.2	9.3
Russell 2000®	-7.4	-4.4	3.9	21.3	14.3	8.2

Sources: Cambridge Associates LLC, Dow Jones Indexes, Frank Russell Company, Standard & Poor's, Thomson Reuters Datastream, Notes: CA manager universe statistics, including medians, are derived from CA's proprietary database covering investment managers. To be included in these statistics, a firm must have US origination and report in US dollars. These universe statistics and rankings exclude managers that exclude cash from their reported total returns and those managers with less than \$50 million in product assets. Performance results are generally gross of investment management fees.

Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

US Equity ex Small Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.6	31.9	48.8	49.1	31.9	19.3
5th Percentile	2.5	11.3	23.7	27.7	19.1	12.2
25th Percentile	1.1	8.5	20.1	24.8	16.9	10.4
Median	0.0	6.8	17.4	23.0	15.8	9.3
75th Percentile	-1.5	4.6	14.4	20.9	14.6	8.4
95th Percentile	-4.5	-0.1	8.0	17.1	12.1	6.6
Lowest Return	-20.0	-18.0	-8.3	-22.9	-10.2	2.3
Mean	-0.4	6.5	17.0	22.5	15.7	9.3
<i>n</i>	978	967	962	908	829	592
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
Russell 1000®	0.7	8.0	19.0	23.2	15.9	8.5

US Growth Equity ex Small Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.6	16.7	31.5	31.4	23.9	13.8
5th Percentile	3.3	10.3	23.2	26.5	19.0	12.2
25th Percentile	1.5	7.6	19.5	23.7	17.1	10.5
Median	0.4	5.5	16.6	22.1	15.9	9.6
75th Percentile	-0.8	3.2	12.9	20.4	14.7	8.6
95th Percentile	-3.1	-1.1	7.6	17.2	12.4	6.6
Lowest Return	-12.0	-6.9	-2.6	12.1	4.1	2.3
Mean	0.3	5.3	15.9	22.0	15.9	9.5
<i>n</i>	299	296	296	281	259	186
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
Russell 1000® Growth	1.5	7.9	19.1	22.4	16.5	8.9

US Value Equity ex Small Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.9	15.2	30.3	35.3	21.9	14.1
5th Percentile	1.7	10.7	22.8	28.0	18.5	12.1
25th Percentile	0.3	8.2	19.2	25.3	16.5	10.3
Median	-0.7	6.8	17.2	22.9	15.4	9.2
75th Percentile	-2.2	5.0	14.6	21.2	14.4	8.0
95th Percentile	-5.0	1.0	10.2	17.7	12.2	6.5
Lowest Return	-11.8	-8.9	-0.6	1.6	2.8	4.1
Mean	-1.1	6.4	16.8	23.0	15.3	9.2
<i>n</i>	363	361	357	340	309	237
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
Russell 1000® Value	-0.2	8.1	18.9	23.9	15.3	7.8

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

Notes: CA manager universe statistics, including medians, are derived from CA's proprietary database covering investment managers. To be included in these statistics, a firm must have US origination and report in US dollars. These universe statistics and rankings exclude managers that exclude cash from their reported total returns and those managers with less than \$50 million in product assets. Performance results are generally gross of investment management fees.

Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

US Mid-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.3	12.8	25.0	35.3	23.1	14.1
5th Percentile	0.5	9.2	20.7	28.3	19.7	12.6
25th Percentile	-0.9	6.3	16.0	25.2	18.0	11.4
Median	-2.1	4.3	13.3	22.7	16.6	10.6
75th Percentile	-3.4	1.5	10.1	20.5	15.1	9.6
95th Percentile	-5.4	-1.7	5.8	15.9	11.0	6.4
Lowest Return	-12.0	-6.9	-2.6	7.8	4.1	2.3
Mean	-2.3	3.8	13.2	22.6	16.2	10.3
<i>n</i>	170	168	167	162	150	117
S&P 400	-4.0	3.2	11.8	22.4	16.4	10.3
Russell Mid-Cap®	-1.7	6.9	15.8	23.8	17.2	10.3

US Mid-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.5	11.4	21.4	27.7	23.1	13.3
5th Percentile	1.1	7.2	18.5	26.6	19.6	12.4
25th Percentile	-0.4	4.7	14.1	22.8	17.9	11.3
Median	-1.4	2.7	11.4	21.3	16.4	10.6
75th Percentile	-2.3	0.4	8.7	18.2	14.4	9.6
95th Percentile	-4.2	-2.1	4.9	15.3	11.0	4.2
Lowest Return	-12.0	-6.9	-2.6	12.1	4.1	2.3
Mean	-1.6	2.6	11.3	20.9	15.9	10.1
<i>n</i>	73	72	72	69	66	51
S&P 400/Citigroup Growth	-3.3	1.6	10.2	20.4	16.7	10.8
Russell Mid-Cap® Growth	-0.7	5.7	14.4	22.7	17.1	10.2

US Mid-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.4	12.8	25.0	35.3	21.9	14.1
5th Percentile	-0.5	10.0	21.9	30.7	20.1	12.8
25th Percentile	-2.0	7.5	17.3	26.4	17.8	11.2
Median	-2.7	5.3	15.3	24.0	16.7	10.6
75th Percentile	-3.8	2.9	12.4	22.1	15.3	9.8
95th Percentile	-6.0	0.7	8.5	17.8	12.2	7.0
Lowest Return	-7.9	-2.2	4.1	7.8	6.1	5.6
Mean	-3.0	5.3	15.1	24.0	16.4	10.4
<i>n</i>	69	68	67	67	63	51
S&P 400/Citigroup Value	-4.7	4.9	13.5	24.6	16.1	9.8
Russell Mid-Cap® Value	-2.6	8.2	17.5	24.7	17.2	10.2

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

US Small-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.2	18.1	27.7	33.6	23.7	16.8
5th Percentile	-2.2	3.7	13.7	28.1	20.1	13.0
25th Percentile	-4.4	0.2	10.1	24.7	17.4	11.0
Median	-5.7	-2.4	6.5	22.5	16.1	10.1
75th Percentile	-7.1	-5.3	3.4	20.1	14.7	8.8
95th Percentile	-9.7	-10.1	-2.4	16.1	11.8	7.3
Lowest Return	-14.3	-18.2	-18.9	2.5	6.9	4.5
Mean	-5.8	-2.7	6.3	22.3	16.0	10.0
<i>n</i>	511	505	498	469	431	307
S&P 600 Small Cap	-6.7	-3.7	5.7	22.9	16.2	9.3
Russell 2000®	-7.4	-4.4	3.9	21.3	14.3	8.2

US Small-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.2	18.1	27.7	30.7	23.5	16.8
5th Percentile	-1.5	4.0	13.6	27.7	20.5	13.3
25th Percentile	-3.3	-1.3	8.2	24.0	17.9	11.0
Median	-4.9	-4.4	4.3	21.8	16.6	10.1
75th Percentile	-6.1	-7.3	0.6	19.7	15.2	9.0
95th Percentile	-8.9	-13.0	-6.1	16.1	13.0	7.3
Lowest Return	-11.0	-18.2	-18.9	2.5	6.9	5.6
Mean	-4.9	-4.2	4.1	21.8	16.6	10.1
<i>n</i>	172	172	168	160	149	108
S&P 600/Citigroup Growth	-6.7	-4.9	4.7	21.7	16.9	9.7
Russell 2000® Growth	-6.1	-4.0	3.8	21.9	15.5	9.0

US Small-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.0	9.4	21.8	31.1	23.7	15.2
5th Percentile	-2.5	3.3	13.6	28.0	19.5	13.0
25th Percentile	-5.0	0.9	11.0	25.0	16.9	11.1
Median	-6.5	-1.5	7.5	22.6	15.6	10.1
75th Percentile	-7.9	-3.8	4.7	20.2	14.0	8.8
95th Percentile	-10.2	-7.7	-0.2	15.4	10.9	7.3
Lowest Return	-14.3	-15.0	-13.2	8.6	8.3	4.5
Mean	-6.5	-1.7	7.5	22.3	15.4	10.1
<i>n</i>	218	214	213	205	188	142
S&P 600/Citigroup Value	-6.8	-2.6	6.7	24.1	15.7	9.0
Russell 2000® Value	-8.6	-4.7	4.1	20.6	13.0	7.3

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

	US Bonds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.5	53.6	36.6	16.0	18.2	14.6
5th Percentile	1.0	12.5	13.7	7.7	9.4	7.5
25th Percentile	0.3	5.1	5.8	4.9	6.3	5.7
Median	0.1	4.1	4.3	3.2	4.8	5.0
75th Percentile	0.0	2.3	2.5	2.3	3.6	4.3
95th Percentile	-0.5	0.7	0.9	0.9	1.7	2.9
Lowest Return	-3.1	-0.1	-0.2	-0.5	0.0	1.6
Mean	0.2	4.7	5.0	3.7	5.1	5.1
<i>n</i>	473	471	469	449	416	335
Barclays Govt/Credit Index	0.2	4.1	4.1	2.5	4.3	4.6
Barclays Aggregate Bond Index	0.2	4.1	3.9	2.4	4.1	4.6

	US Intermediate-Term Bonds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.5	7.6	9.4	9.2	9.2	7.5
5th Percentile	0.4	4.9	7.3	6.3	7.2	6.9
25th Percentile	0.1	3.2	3.6	3.3	4.5	5.0
Median	0.0	2.7	2.7	2.6	4.0	4.6
75th Percentile	-0.1	2.2	2.4	2.0	3.4	4.4
95th Percentile	-0.3	1.6	1.2	1.1	2.6	3.8
Lowest Return	-2.1	0.9	0.3	0.9	2.1	3.4
Mean	0.0	2.9	3.2	2.9	4.1	4.8
<i>n</i>	102	101	100	96	90	81
Barclays Agg Interm Bond Index	0.0	2.9	2.7	2.1	3.6	4.3

	US Core Bonds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.7	11.9	12.3	10.8	11.1	6.5
5th Percentile	0.6	5.9	7.0	5.4	6.8	5.9
25th Percentile	0.3	4.7	5.2	4.0	5.3	5.4
Median	0.2	4.3	4.4	3.3	4.8	5.1
75th Percentile	0.1	3.8	3.9	2.8	4.3	4.8
95th Percentile	-0.2	2.2	2.3	1.8	3.4	3.7
Lowest Return	-1.2	1.0	1.3	1.2	1.7	2.8
Mean	0.2	4.3	4.5	3.5	4.9	5.1
<i>n</i>	137	137	136	134	124	106
Barclays Aggregate Bond Index	0.2	4.1	3.9	2.4	4.1	4.6

Sources: Barclays, Cambridge Associates LLC, and Thomson Reuters Datastream.

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.1	9.3	17.3	18.0	13.0	9.9
5th Percentile	1.3	8.2	16.4	17.8	12.4	9.6
25th Percentile	0.3	6.8	13.8	16.2	11.3	8.2
Median	0.0	5.7	12.8	14.4	10.4	7.4
75th Percentile	-0.6	4.7	11.1	13.0	9.6	6.8
95th Percentile	-3.0	1.0	5.4	7.6	6.5	5.0
Lowest Return	-8.9	-2.4	-7.9	-6.7	4.1	4.4
Mean	-0.4	5.4	11.8	13.7	10.1	7.4
<i>n</i>	43	43	43	41	39	32
70% S&P 500 / 30% Barclays*	0.9	7.1	14.9	16.6	12.4	7.3

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.8	11.0	18.6	18.3	14.3	9.2
5th Percentile	0.9	11.0	16.8	17.9	13.6	9.0
25th Percentile	-0.8	6.0	11.7	16.1	12.0	8.2
Median	-1.7	4.9	10.3	14.0	10.9	7.9
75th Percentile	-2.9	3.6	7.8	11.4	8.8	7.0
95th Percentile	-3.6	2.2	5.3	7.5	7.6	6.5
Lowest Return	-3.9	2.1	4.0	4.5	7.4	6.1
Mean	-1.6	5.4	10.2	13.3	10.6	7.7
<i>n</i>	18	18	18	18	17	14
BofA ML Convertible Bond Index	-1.2	8.1	15.1	17.5	12.8	8.2

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.6	3.4	4.3	6.7	5.4	6.3
5th Percentile	2.3	1.5	2.5	2.6	3.4	3.1
25th Percentile	0.1	0.7	1.0	1.2	1.2	2.5
Median	0.1	0.2	0.3	0.5	0.5	1.8
75th Percentile	0.0	0.0	0.0	0.1	0.1	1.5
95th Percentile	-0.2	0.0	0.0	0.0	0.0	0.7
Lowest Return	-1.9	-1.1	-0.8	-0.4	-1.3	0.3
Mean	0.3	0.5	0.7	0.9	0.9	2.0
<i>n</i>	33	33	33	33	29	25
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.6

Sources: Barclays, Cambridge Associates LLC, BofA Merrill Lynch, Standard & Poor's, and Thomson Reuters Datastream.

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Performance results are generally gross of investment management fees.

* 70% S&P 500 / 30% Barclays Government/Credit Bond Index.

Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

Global ex US Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.4	6.9	15.9	30.2	21.8	12.0
5th Percentile	-3.0	3.1	10.3	19.6	11.8	10.8
25th Percentile	-4.6	0.4	7.3	16.2	9.6	8.8
Median	-5.5	-1.1	5.6	14.7	8.3	7.6
75th Percentile	-6.1	-2.6	3.2	13.2	7.1	6.6
95th Percentile	-7.9	-5.4	0.5	10.6	4.7	4.7
Lowest Return	-12.7	-11.8	-6.5	6.4	2.4	3.3
Mean	-5.5	-1.1	5.3	14.8	8.4	7.7
<i>n</i>	254	249	249	226	211	121
MSCI World ex US Index	-5.7	-0.7	4.9	13.2	6.5	6.5

Global Growth Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.0	6.9	12.6	30.2	21.8	12.0
5th Percentile	-3.0	2.3	10.6	18.2	11.8	10.9
25th Percentile	-4.4	-0.3	6.3	15.5	9.5	9.0
Median	-5.0	-1.7	5.1	14.3	8.6	7.8
75th Percentile	-6.1	-2.8	2.1	13.3	7.4	6.7
95th Percentile	-7.7	-5.9	-1.1	10.0	4.2	5.7
Lowest Return	-11.2	-11.0	-4.2	6.4	2.4	3.3
Mean	-5.2	-1.7	4.5	14.5	8.6	7.9
<i>n</i>	72	71	71	65	64	43
MSCI World ex US Growth Index	-5.2	-1.1	4.0	12.7	7.2	6.7

Global Value Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-0.6	5.0	13.2	21.0	14.0	12.0
5th Percentile	-2.9	3.0	10.0	19.6	11.9	11.0
25th Percentile	-4.8	0.6	7.3	16.3	9.6	8.8
Median	-5.7	-1.0	5.8	14.2	8.0	7.4
75th Percentile	-6.3	-2.6	3.5	12.6	6.3	6.4
95th Percentile	-8.4	-4.3	-1.3	9.7	4.0	4.4
Lowest Return	-12.7	-11.8	-6.5	7.5	3.5	3.8
Mean	-5.7	-1.0	5.3	14.5	7.9	7.7
<i>n</i>	88	88	88	82	75	49
MSCI World ex US Value Index	-6.2	-0.2	5.8	13.6	5.8	6.2

Sources: Cambridge Associates LLC, MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-4.0	5.5	12.5	22.5	17.3	14.7
5th Percentile	-4.8	3.3	11.2	19.8	15.4	12.6
25th Percentile	-6.3	0.4	9.2	18.2	12.7	11.2
Median	-7.0	-1.0	6.4	16.8	11.8	10.3
75th Percentile	-7.8	-4.3	2.7	15.2	10.7	9.5
95th Percentile	-9.9	-7.4	-1.1	13.8	8.7	7.7
Lowest Return	-11.1	-8.9	-5.2	10.1	6.7	5.6
Mean	-7.2	-1.7	5.5	16.9	11.8	10.4
<i>n</i>	50	49	49	42	38	24
S&P Developed Small Cap Index	-6.4	-0.4	7.1	18.9	12.7	9.2

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.5	22.9	35.6	42.8	25.1	14.8
5th Percentile	0.6	10.1	17.4	23.6	17.0	11.9
25th Percentile	-1.4	4.8	13.6	20.6	13.5	10.1
Median	-2.4	3.2	11.3	18.2	11.7	8.7
75th Percentile	-3.6	1.4	9.0	16.1	10.4	7.3
95th Percentile	-6.8	-1.9	4.0	11.2	8.1	5.6
Lowest Return	-8.6	-9.0	-2.0	4.8	1.4	4.7
Mean	-2.5	3.3	11.4	18.3	12.0	8.6
<i>n</i>	231	226	222	191	161	61
MSCI World Index	-2.2	3.9	12.2	17.9	10.9	7.1

Sources: Cambridge Associates LLC, MSCI Inc., S&P Global Equity Indices, Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.2	10.3	20.5	30.8	15.2	11.2
5th Percentile	-1.2	1.9	10.5	23.7	12.6	11.0
25th Percentile	-6.6	-1.5	7.1	18.9	10.7	9.9
Median	-7.4	-2.6	4.9	17.5	8.8	7.7
75th Percentile	-8.2	-4.7	2.3	15.5	7.0	6.9
95th Percentile	-9.9	-8.3	-2.3	12.4	4.9	5.6
Lowest Return	-10.6	-10.1	-5.0	11.4	1.8	5.2
Mean	-6.9	-2.9	5.0	17.8	8.9	8.2
<i>n</i>	25	25	25	24	24	19
MSCI Europe Index	-7.0	-1.9	5.8	15.5	6.9	6.6

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.0	20.4	27.2	22.4	17.9	16.7
5th Percentile	1.8	14.7	19.3	16.9	12.8	14.2
25th Percentile	-1.4	6.5	9.0	11.5	8.6	12.1
Median	-3.0	3.8	6.3	9.4	6.3	11.5
75th Percentile	-4.2	1.8	4.5	7.1	4.7	10.3
95th Percentile	-5.9	-1.5	0.9	4.7	2.3	8.9
Lowest Return	-8.0	-3.4	-1.2	-0.9	1.2	8.5
Mean	-2.5	4.5	7.7	9.8	6.7	11.5
<i>n</i>	132	129	127	94	71	31
MSCI Emerging Markets Index	-3.4	2.7	4.7	7.6	4.8	11.0

Sources: Cambridge Associates LLC, MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.1	10.4	12.5	13.8	13.6	12.3
5th Percentile	1.1	6.9	8.5	12.5	10.7	10.0
25th Percentile	-0.2	4.6	7.0	7.1	7.1	6.6
Median	-1.9	3.0	4.6	4.7	4.6	5.4
75th Percentile	-2.9	2.0	2.1	1.8	3.4	4.8
95th Percentile	-4.0	-1.4	0.0	-0.2	1.8	4.1
Lowest Return	-9.4	-4.5	-4.9	-2.6	-0.3	3.4
Mean	-1.6	3.2	4.5	5.1	5.6	6.0
<i>n</i>	107	105	104	84	70	43
Barclays Global Agg Bond Index	-3.1	1.6	1.2	1.2	2.7	4.4

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.7	12.2	12.6	8.7	9.4	7.0
5th Percentile	2.8	8.2	9.7	7.8	8.0	7.0
25th Percentile	-2.7	4.2	4.1	4.6	6.1	6.0
Median	-4.3	2.2	2.1	2.1	3.9	5.4
75th Percentile	-4.8	0.6	0.3	1.4	2.5	4.5
95th Percentile	-5.0	0.0	-1.7	-1.3	1.2	4.3
Lowest Return	-5.2	-0.4	-2.1	-2.4	0.9	4.3
Mean	-3.0	2.9	2.8	2.8	4.2	5.4
<i>n</i>	20	20	20	20	19	14
Barclays Global Agg ex US\$*	-5.4	-0.1	-0.8	0.1	1.7	4.2

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.9	10.4	13.1	14.1	14.7	11.4
5th Percentile	0.2	8.1	10.1	9.9	9.8	11.0
25th Percentile	-1.3	7.2	8.8	8.6	9.0	10.5
Median	-2.6	5.0	6.3	7.0	7.4	9.7
75th Percentile	-5.0	0.4	-0.7	3.0	4.7	9.3
95th Percentile	-6.4	-1.4	-2.5	1.4	1.8	7.8
Lowest Return	-7.3	-4.8	-5.3	0.8	1.1	5.6
Mean	-2.9	4.0	4.5	6.2	6.9	9.5
<i>n</i>	71	68	67	60	43	21
JPM EM Bond Index Global	-1.6	7.3	8.3	7.7	7.9	8.4

Sources: Barclays, Cambridge Associates LLC, J.P. Morgan Securities, Inc., and Thomson Reuters Datastream.

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Performance results are generally gross of investment management fees.

* Barclays Global Aggregate ex US Dollar Bond Index.

Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

	High-Yield Bonds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.9	9.6	10.1	15.3	14.2	10.2
5th Percentile	-0.5	5.2	9.6	13.9	12.3	9.6
25th Percentile	-1.4	4.2	7.9	12.0	11.1	8.9
Median	-1.7	3.7	7.4	11.2	10.6	8.1
75th Percentile	-2.0	3.1	6.6	9.9	9.7	7.5
95th Percentile	-2.6	1.3	3.6	6.8	8.1	6.3
Lowest Return	-6.7	-3.2	-3.2	5.5	5.4	4.9
Mean	-1.7	3.6	7.0	10.9	10.3	8.1
<i>n</i>	85	84	84	75	69	52
BofA ML High Yield Master Index II	-1.9	3.6	7.2	11.0	10.4	8.2

	US Real Estate Investment Trusts					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.3	18.3	18.8	23.7	19.2	13.9
5th Percentile	-0.7	16.6	17.3	22.8	17.9	11.7
25th Percentile	-2.0	15.2	15.2	17.8	17.0	10.6
Median	-2.5	14.6	14.2	17.0	16.6	9.8
75th Percentile	-2.9	13.6	13.3	15.7	15.7	8.7
95th Percentile	-3.3	8.2	11.7	13.0	12.2	6.5
Lowest Return	-5.1	0.2	2.3	10.9	8.8	-0.3
Mean	-2.3	13.6	14.1	17.2	16.0	9.4
<i>n</i>	36	36	36	36	36	33
FTSE® NAREIT Equity	-2.5	13.4	13.2	17.2	16.2	8.5

Sources: BofA Merrill Lynch, Cambridge Associates LLC, FTSE International Limited, National Association of Real Estate Investment Trusts, and Thomson Reuters Datastream.

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

	Hedge Funds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	166.8	578.4	574.1	53.9	35.3	22.5
5th Percentile	6.9	13.8	21.3	21.7	16.6	14.2
25th Percentile	1.6	6.2	10.9	12.5	10.3	9.6
Median	-0.4	2.9	6.9	8.7	7.0	7.2
75th Percentile	-2.1	-0.3	2.7	4.5	4.3	5.4
95th Percentile	-7.5	-8.0	-6.9	-5.1	-1.4	2.9
Lowest Return	-34.7	-85.5	-95.7	-95.2	-87.3	-11.7
Mean	-0.2	3.4	7.7	8.3	7.1	7.7
<i>n</i>	1230	1204	1182	977	813	417
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.6

	US Long/Short Equity					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.4	35.8	44.4	53.7	35.3	20.1
5th Percentile	3.5	14.8	24.7	25.9	19.8	13.9
25th Percentile	0.2	5.6	12.5	15.2	11.6	9.2
Median	-1.4	2.0	6.7	11.3	7.3	7.0
75th Percentile	-4.2	-1.8	1.7	7.2	4.1	5.1
95th Percentile	-9.1	-10.3	-3.8	-1.8	-1.3	2.9
Lowest Return	-34.7	-28.4	-40.4	-12.1	-6.7	-1.1
Mean	-2.2	2.0	7.7	11.8	8.4	7.4
<i>n</i>	155	154	149	133	121	74
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.6

	US Value Equity Hedge Fund					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.9	31.5	44.4	53.7	28.8	20.1
5th Percentile	3.9	10.6	21.0	26.9	18.7	14.4
25th Percentile	0.4	5.8	12.8	17.1	12.5	9.6
Median	-1.7	2.4	7.2	12.3	7.7	7.5
75th Percentile	-4.6	-1.6	2.5	9.3	5.6	6.1
95th Percentile	-9.4	-7.9	-2.4	1.0	-1.3	2.9
Lowest Return	-34.7	-28.4	-40.4	-12.1	-6.7	-1.1
Mean	-2.8	2.1	8.2	13.4	8.7	8.0
<i>n</i>	80	79	78	71	65	39
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.6

Sources: BofA Merrill Lynch, Cambridge Associates LLC, Standard & Poor's, and Thomson Reuters Datastream.

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

US Growth Equity Hedge Fund

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.3	8.9	21.1	21.8	16.5	12.1
5th Percentile	2.2	6.5	14.3	18.5	15.0	10.8
25th Percentile	0.1	2.5	8.7	12.2	9.7	8.0
Median	-0.9	-0.4	1.4	5.8	4.1	5.1
75th Percentile	-2.5	-7.0	-1.2	3.4	3.2	4.1
95th Percentile	-7.1	-13.0	-11.4	-4.1	-1.6	3.6
Lowest Return	-8.5	-17.2	-12.8	-6.0	-2.3	0.2
Mean	-1.5	-2.2	2.9	7.1	6.1	6.1
<i>n</i>	30	30	29	28	27	22
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.6

Global Long/Short Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.2	156.1	227.3	32.7	27.3	19.1
5th Percentile	5.8	13.9	22.4	23.7	16.8	15.5
25th Percentile	1.3	6.6	13.1	16.2	11.2	12.2
Median	-0.5	1.4	7.3	11.9	8.0	8.7
75th Percentile	-3.7	-1.7	1.6	6.3	5.7	7.0
95th Percentile	-8.4	-9.5	-5.3	-2.3	-0.3	5.5
Lowest Return	-24.7	-21.1	-22.0	-32.0	-18.8	3.7
Mean	-1.2	2.8	8.9	10.5	8.0	9.7
<i>n</i>	184	175	170	131	105	52
MSCI EAFE Index	-5.9	-1.4	4.3	13.6	6.6	6.3
MSCI World Index	-2.2	3.9	12.2	17.9	10.9	7.1
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1

Funds of Hedge Funds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.9	36.6	47.9	24.1	16.6	9.6
5th Percentile	2.2	6.7	12.1	12.3	10.0	8.2
25th Percentile	0.3	4.0	8.2	9.6	7.3	6.9
Median	-0.5	2.5	6.7	8.1	6.1	5.4
75th Percentile	-1.4	0.9	4.8	6.1	5.1	4.9
95th Percentile	-2.7	-2.0	1.7	1.0	1.9	3.8
Lowest Return	-21.6	-18.0	-17.8	-6.2	-3.4	0.6
Mean	-0.6	2.5	6.8	7.6	6.1	5.8
<i>n</i>	160	158	157	143	128	75
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.6

Sources: BofA Merrill Lynch, Cambridge Associates LLC, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2014

Credit Opportunities

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.4	24.2	35.5	33.5	32.6	13.9
5th Percentile	3.5	10.8	16.3	19.1	16.6	12.8
25th Percentile	1.3	7.3	11.3	13.0	12.0	10.2
Median	-0.3	4.6	8.4	9.7	9.3	8.4
75th Percentile	-1.9	2.7	5.2	7.0	7.2	6.9
95th Percentile	-4.6	-3.4	-0.8	2.7	3.8	4.6
Lowest Return	-10.1	-17.3	-20.1	-10.5	-7.7	-3.4
Mean	-0.4	4.6	7.9	10.1	9.6	8.4
<i>n</i>	193	190	189	147	115	47
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.6

Multi-Strategy

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.5	21.3	35.3	29.0	23.8	19.4
5th Percentile	4.3	13.6	22.4	23.0	15.7	15.0
25th Percentile	1.2	7.5	13.3	13.5	11.0	11.5
Median	-0.9	3.8	8.7	9.9	8.9	8.0
75th Percentile	-2.7	1.1	4.0	5.6	6.3	6.6
95th Percentile	-5.5	-4.0	-1.6	1.9	1.4	4.2
Lowest Return	-19.2	-10.9	-7.1	-7.1	-7.1	0.7
Mean	-0.8	4.3	9.3	10.4	8.6	9.2
<i>n</i>	159	156	152	137	112	60
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.6

Event Driven

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.5	17.7	35.3	25.4	17.3	12.3
5th Percentile	4.2	13.5	23.8	23.1	15.6	11.6
25th Percentile	0.4	7.8	15.9	12.8	10.8	8.0
Median	-1.1	3.9	8.9	9.7	8.0	7.6
75th Percentile	-3.0	1.5	4.4	7.3	6.3	5.4
95th Percentile	-7.1	0.5	1.3	3.2	3.6	4.2
Lowest Return	-19.2	-4.8	-4.2	-0.7	-7.1	0.7
Mean	-1.2	5.0	10.7	10.8	8.1	7.2
<i>n</i>	63	61	57	53	42	21
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.6

Sources: BofA Merrill Lynch, Cambridge Associates LLC, Standard & Poor's, and Thomson Reuters Datastream.

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