



US Manager Universe Statistics

Fourth Quarter and Calendar Year 2014

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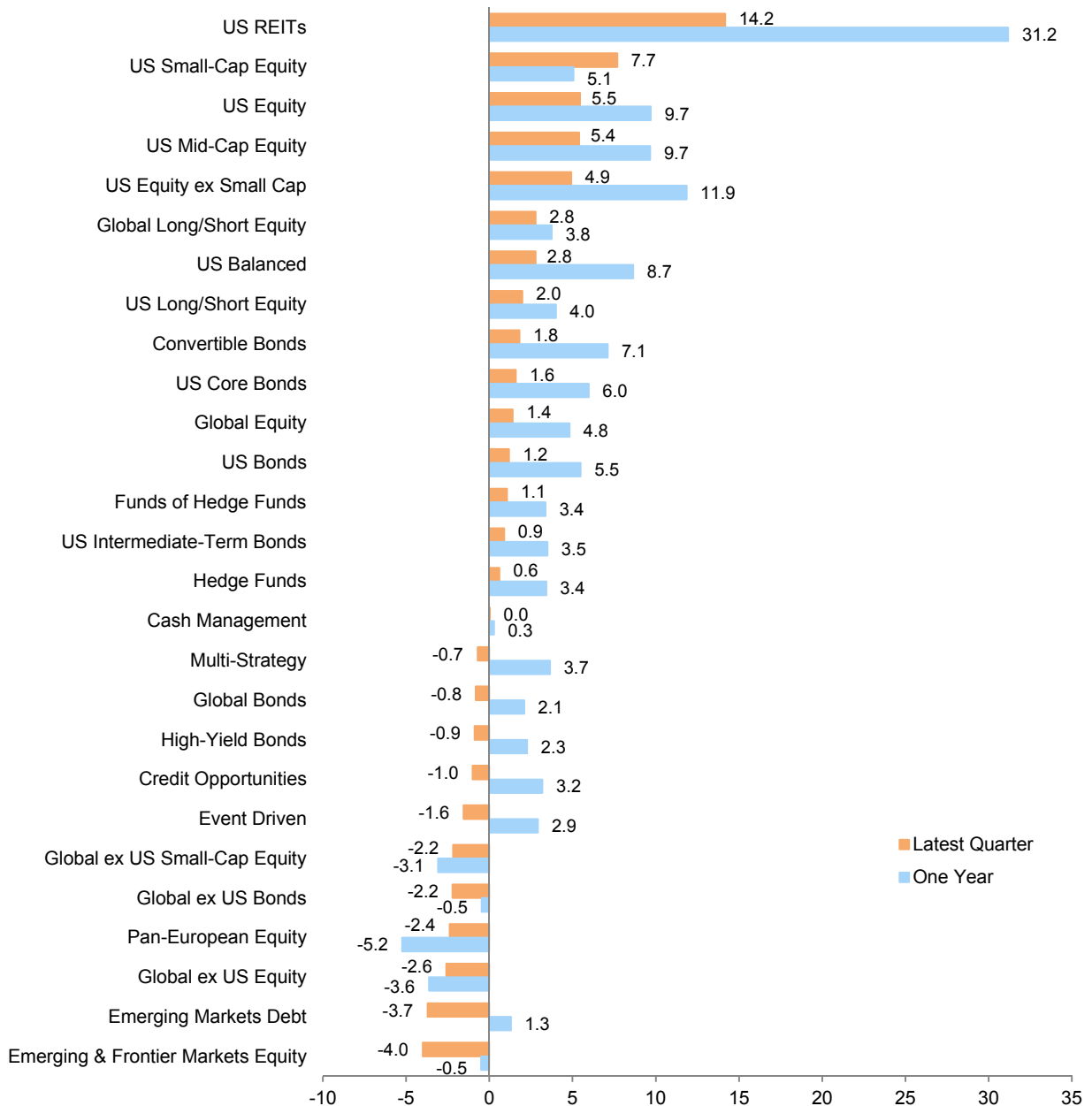
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- ◆ This publication presents performance of asset classes based on reported manager performance and shows the median, mean, and percentile of return of each asset class. Relevant indexes for each asset class are also included to provide market context.
- ◆ 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).
- ◆ US Real Estate Investment Trust (REIT) managers posted the largest median returns for the fourth quarter (14.2%) and the one-year period ending December 31, 2014 (31.2%).
- ◆ Emerging & Frontier Markets Equity managers posted the lowest median returns for the fourth quarter 2014, while Pan-European Equity managers had the lowest median returns for the one-year period ending December 31, 2014.

Cambridge Associates Manager Universe: Summary Medians

Periods Ending Fourth Quarter 2014 • Percent (%)



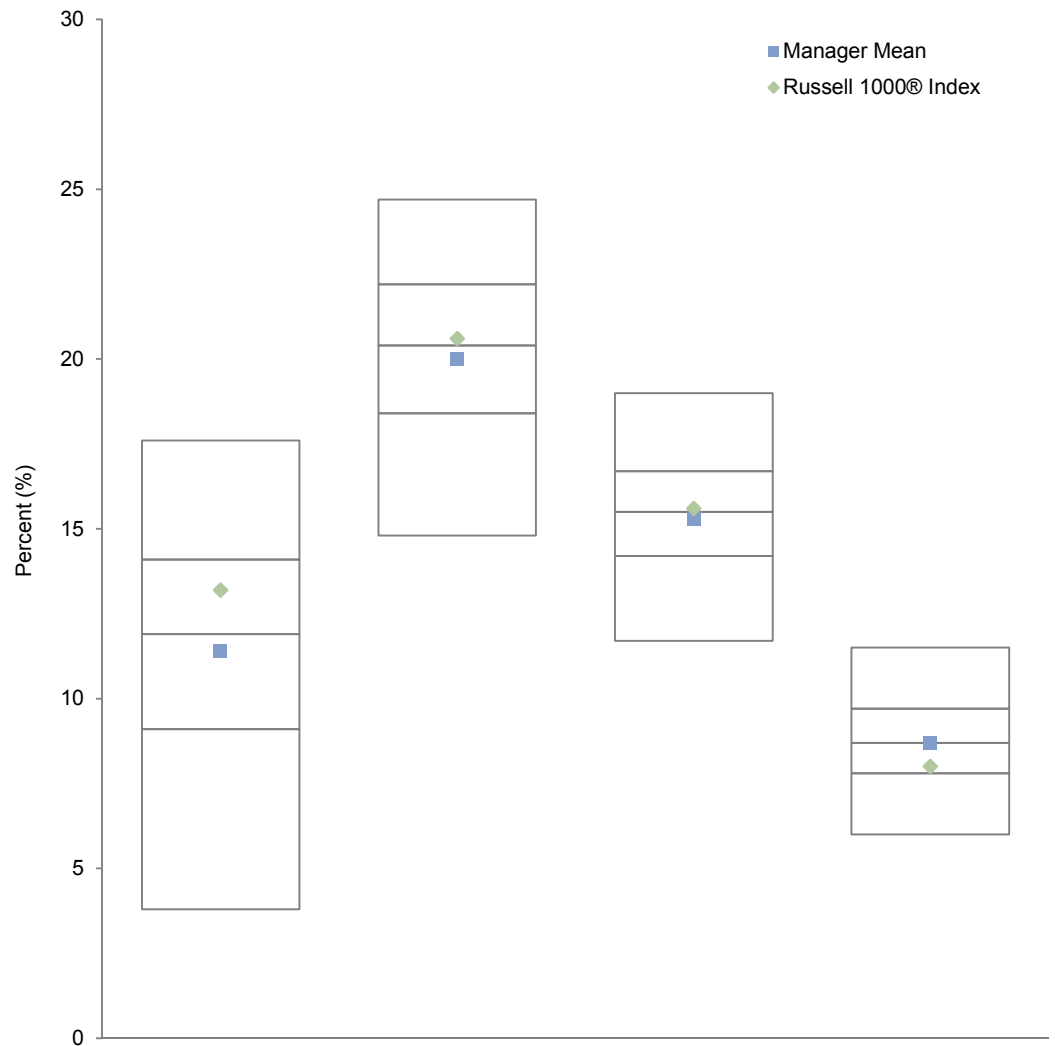
Source: Cambridge Associates LLC.

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 December 31, 2014

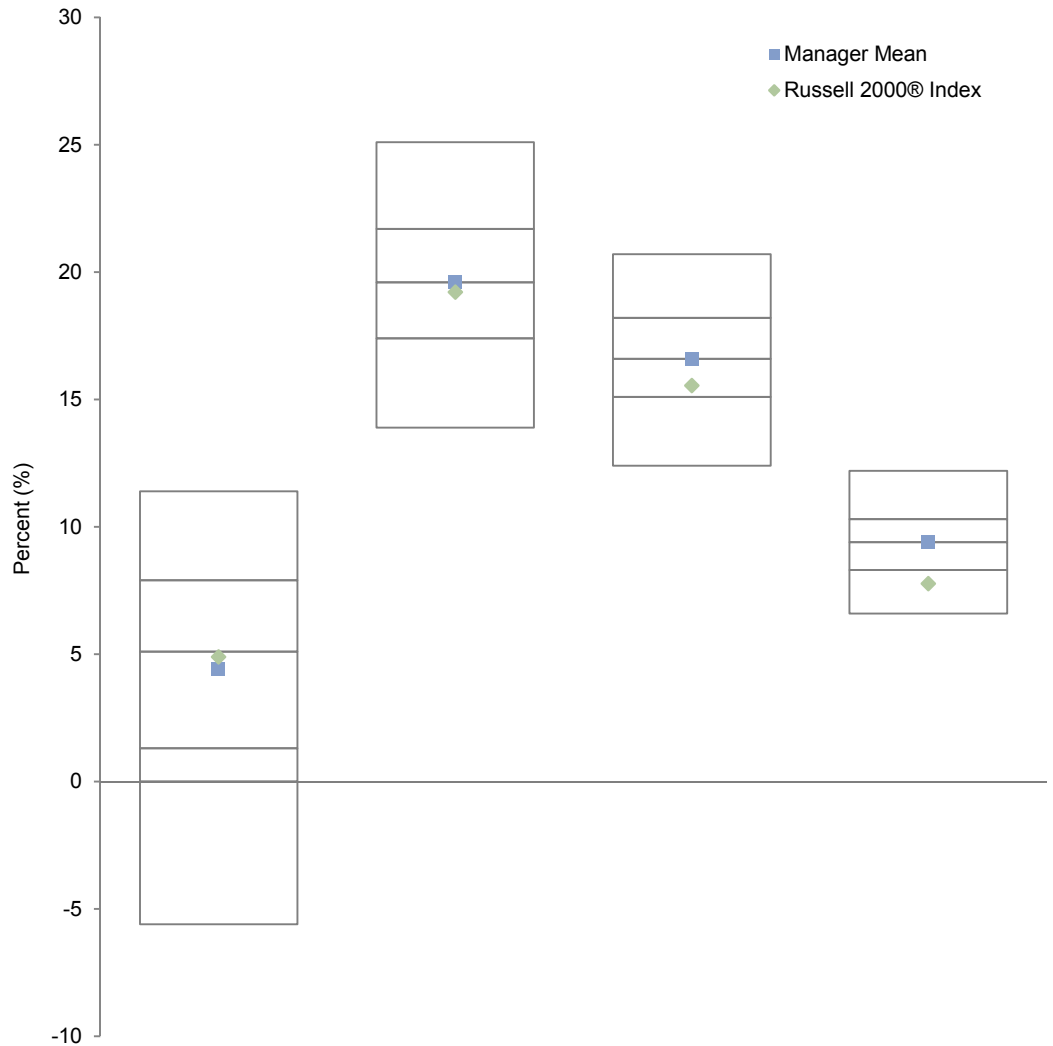


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	17.6	24.7	19.0	11.5
25th Percentile	14.1	22.2	16.7	9.7
Median	11.9	20.4	15.5	8.7
75th Percentile	9.1	18.4	14.2	7.8
95th Percentile	3.8	14.8	11.7	6.0
US Equity ex Small-Cap Mean	11.4	20.0	15.3	8.7
Russell 1000® Index	13.2	20.6	15.6	8.0
Number of Managers in Universe	984	928	862	641

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 December 31, 2014

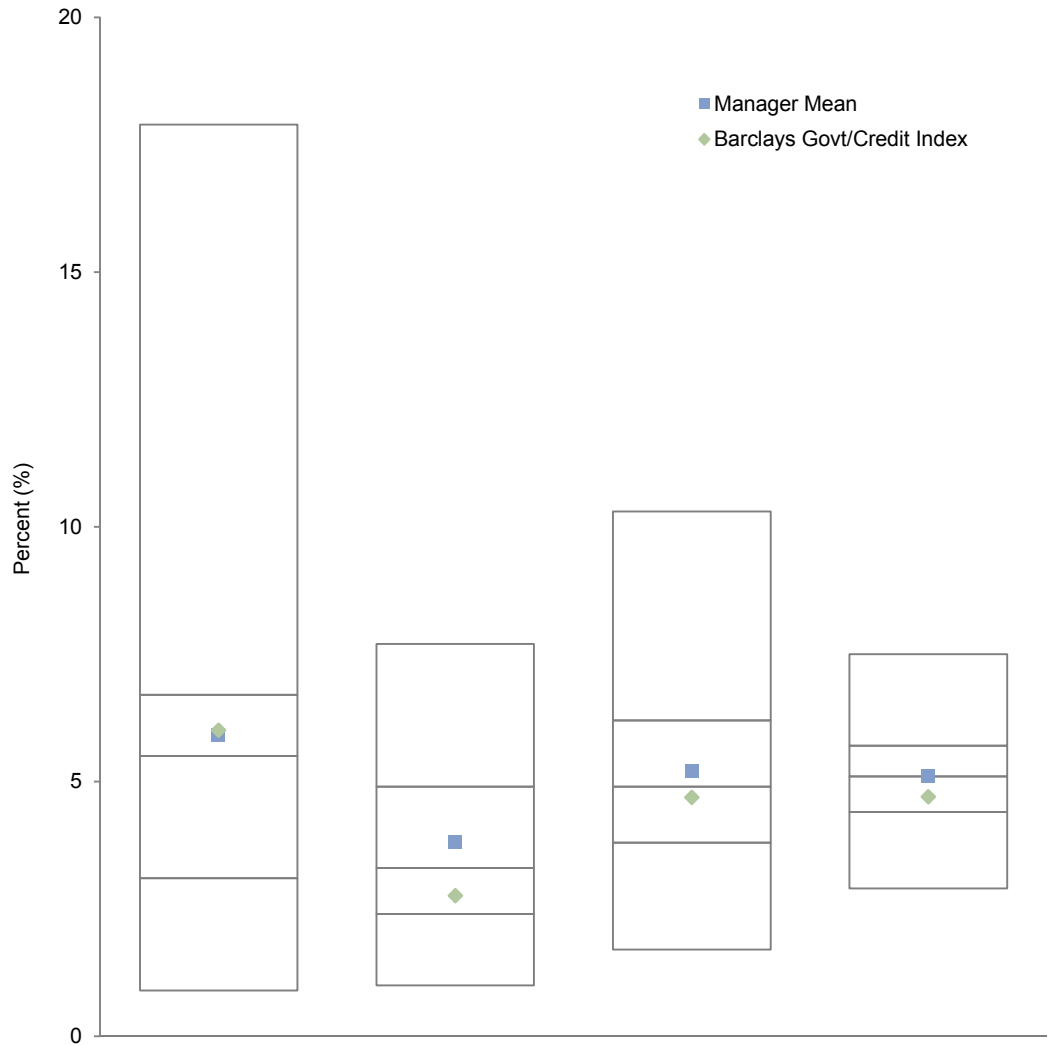


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	11.4	25.1	20.7	12.2
25th Percentile	7.9	21.7	18.2	10.3
Median	5.1	19.6	16.6	9.4
75th Percentile	1.3	17.4	15.1	8.3
95th Percentile	-5.6	13.9	12.4	6.6
US Small-Cap Equity Mean	4.4	19.6	16.6	9.4
Russell 2000® Index	4.9	19.2	15.6	7.8
Number of Managers in Universe	534	502	461	342

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 December 31, 2014

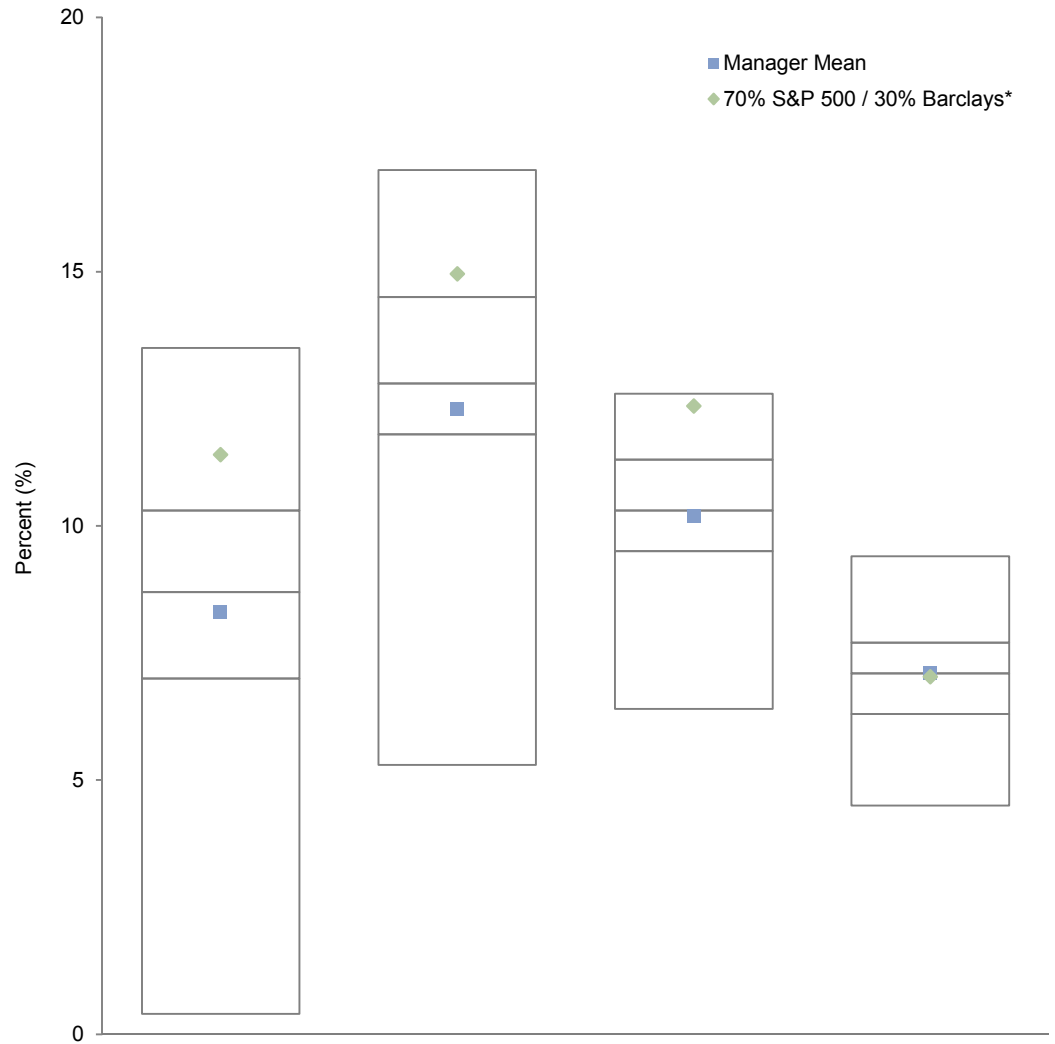


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	17.9	7.7	10.3	7.5
25th Percentile	6.7	4.9	6.2	5.7
Median	5.5	3.3	4.9	5.1
75th Percentile	3.1	2.4	3.8	4.4
95th Percentile	0.9	1.0	1.7	2.9
US Bonds Mean	5.9	3.8	5.2	5.1
Barclays Govt/Credit Index	6.0	2.8	4.7	4.7
Number of Managers in Universe	469	451	416	330

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

Cambridge Associates Manager Universe: US Balanced Return Quartiles

Average Annual Compound Returns • Periods Ending December 31, 2014



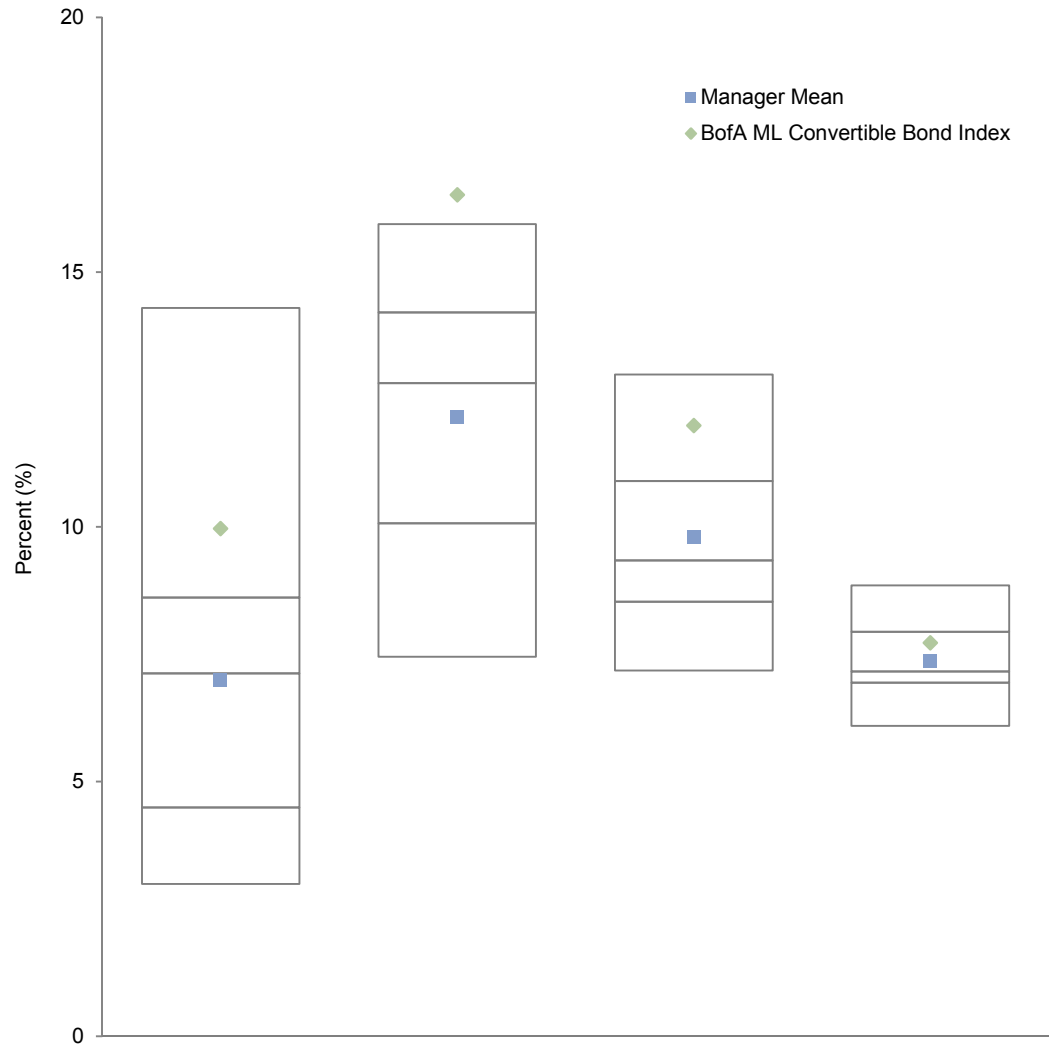
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	13.5	17.0	12.6	9.4
25th Percentile	10.3	14.5	11.3	7.7
Median	8.7	12.8	10.3	7.1
75th Percentile	7.0	11.8	9.5	6.3
95th Percentile	0.4	5.3	6.4	4.5
US Balanced Mean	8.3	12.3	10.2	7.1
70% S&P 500 / 30% Barclays*	11.4	15.0	12.4	7.0
Number of Managers in Universe	43	40	39	31

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: Convertible Bonds Return Quartiles

Average Annual Compound Returns • Periods Ending December 31, 2014

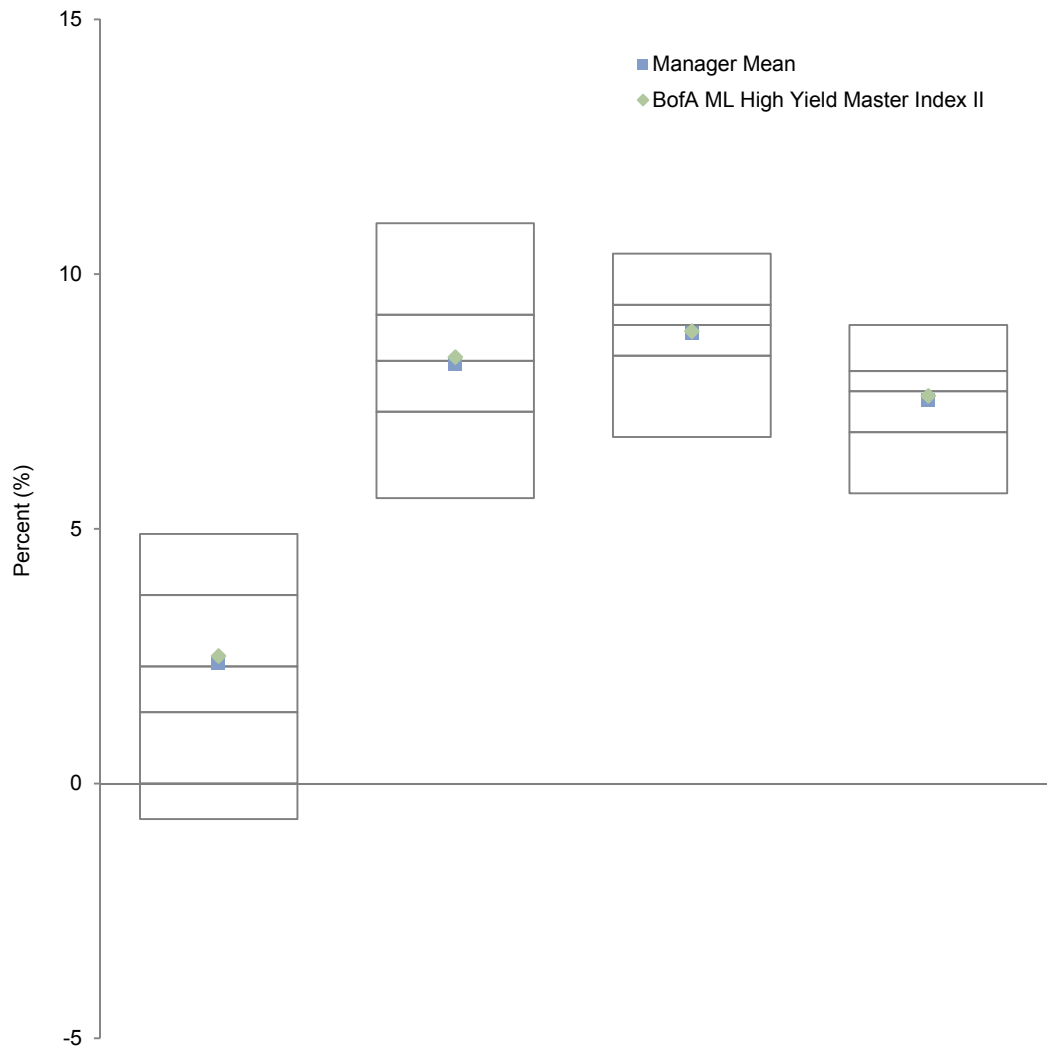


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	14.3	15.9	13.0	8.9
25th Percentile	8.6	14.2	10.9	7.9
Median	7.1	12.8	9.3	7.2
75th Percentile	4.5	10.1	8.5	6.9
95th Percentile	3.0	7.5	7.2	6.1
Convertible Bonds Mean	7.0	12.2	9.8	7.4
BofA ML Convertible Bond Index	10.0	16.5	12.0	7.7
Number of Managers in Universe	21	21	20	15

Sources: BofA Merrill Lynch and Cambridge Associates LLC.

Cambridge Associates Manager Universe: High-Yield Bonds Return Quartiles

Average Annual Compound Returns • Periods Ending December 31, 2014

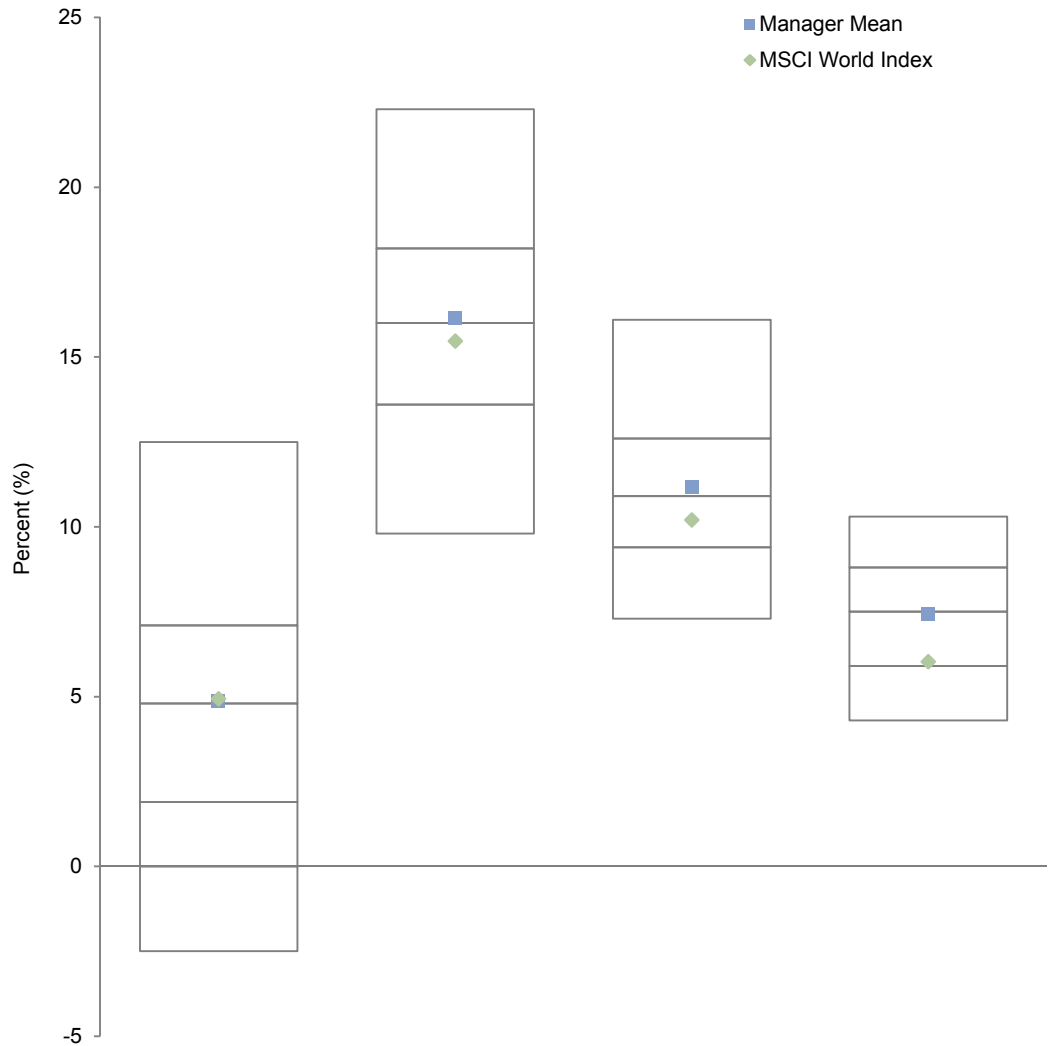


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	4.9	11.0	10.4	9.0
25th Percentile	3.7	9.2	9.4	8.1
Median	2.3	8.3	9.0	7.7
75th Percentile	1.4	7.3	8.4	6.9
95th Percentile	-0.7	5.6	6.8	5.7
High-Yield Bonds Mean	2.4	8.2	8.9	7.5
BofA ML High Yield Master Index II	2.5	8.4	8.9	7.6
Number of Managers in Universe	89	84	77	59

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

Cambridge Associates Manager Universe: Global Equity Return Quartiles

Average Annual Compound Returns • Periods Ending December 31, 2014

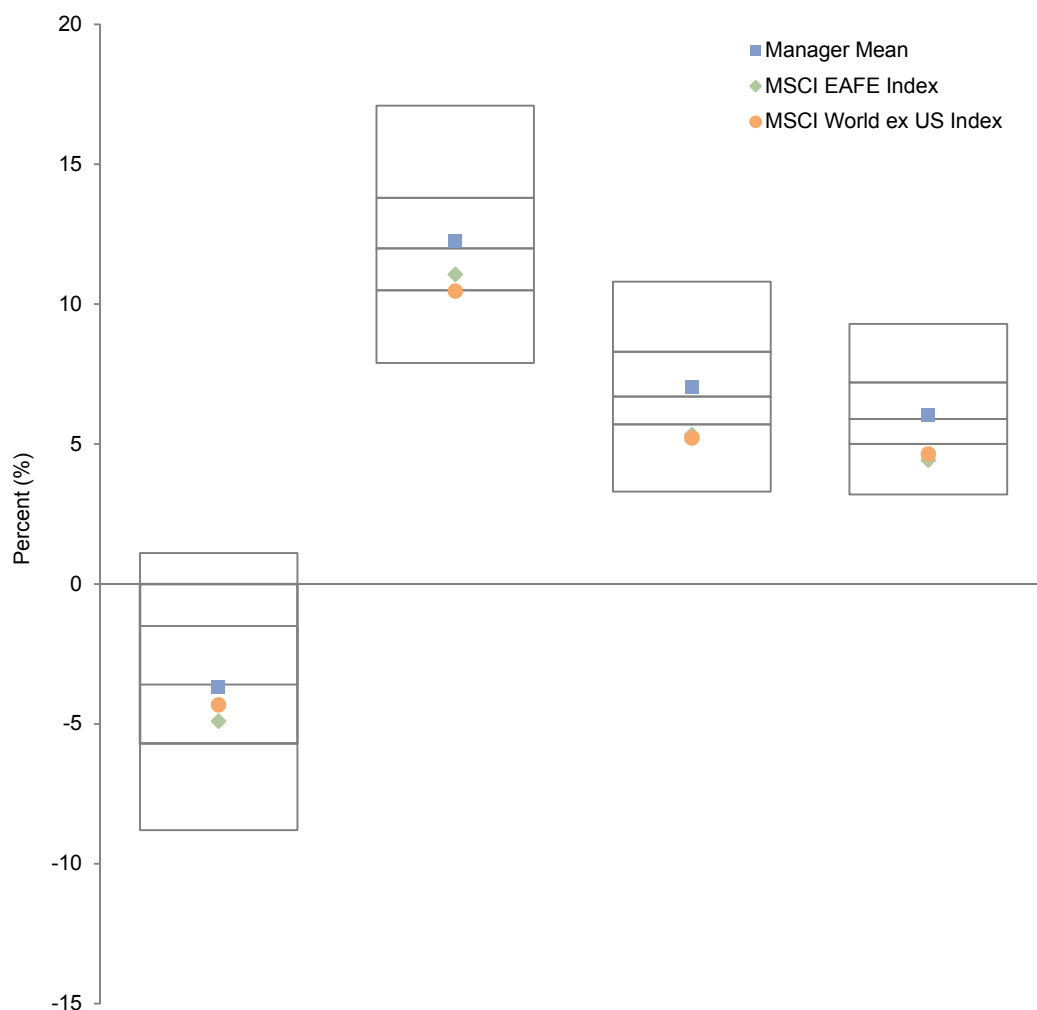


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	12.5	22.3	16.1	10.3
25th Percentile	7.1	18.2	12.6	8.8
Median	4.8	16.0	10.9	7.5
75th Percentile	1.9	13.6	9.4	5.9
95th Percentile	-2.5	9.8	7.3	4.3
Global Equity Mean	4.9	16.2	11.2	7.4
MSCI World Index	4.9	15.5	10.2	6.0
Number of Managers in Universe	225	189	163	66

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 December 31, 2014

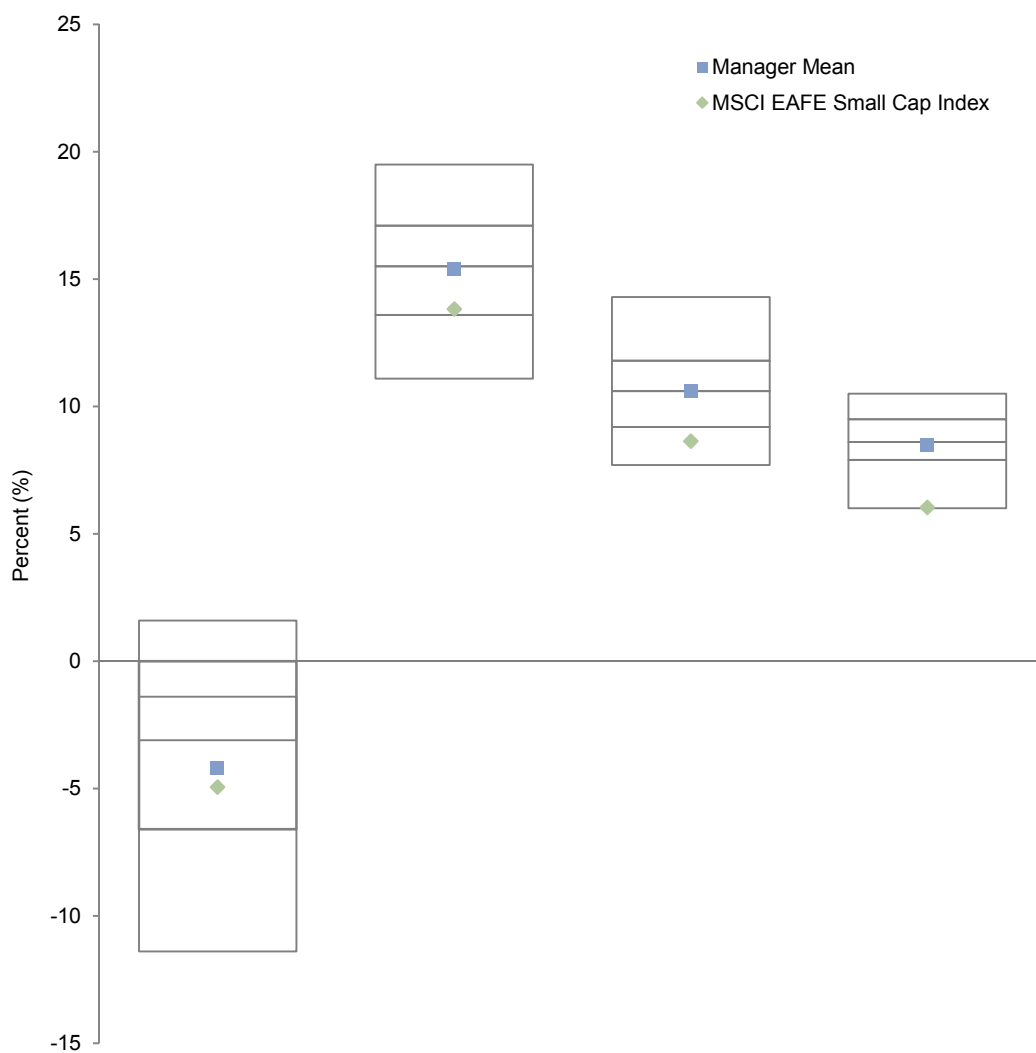


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	1.1	17.1	10.8	9.3
25th Percentile	-1.5	13.8	8.3	7.2
Median	-3.6	12.0	6.7	5.9
75th Percentile	-5.7	10.5	5.7	5.0
95th Percentile	-8.8	7.9	3.3	3.2
Global ex US Equity Mean	-3.7	12.3	7.0	6.0
MSCI EAFE Index	-4.9	11.1	5.3	4.4
MSCI World ex US Index	-4.3	10.5	5.2	4.6
Number of Managers in Universe	244	225	209	135

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 December 31, 2014

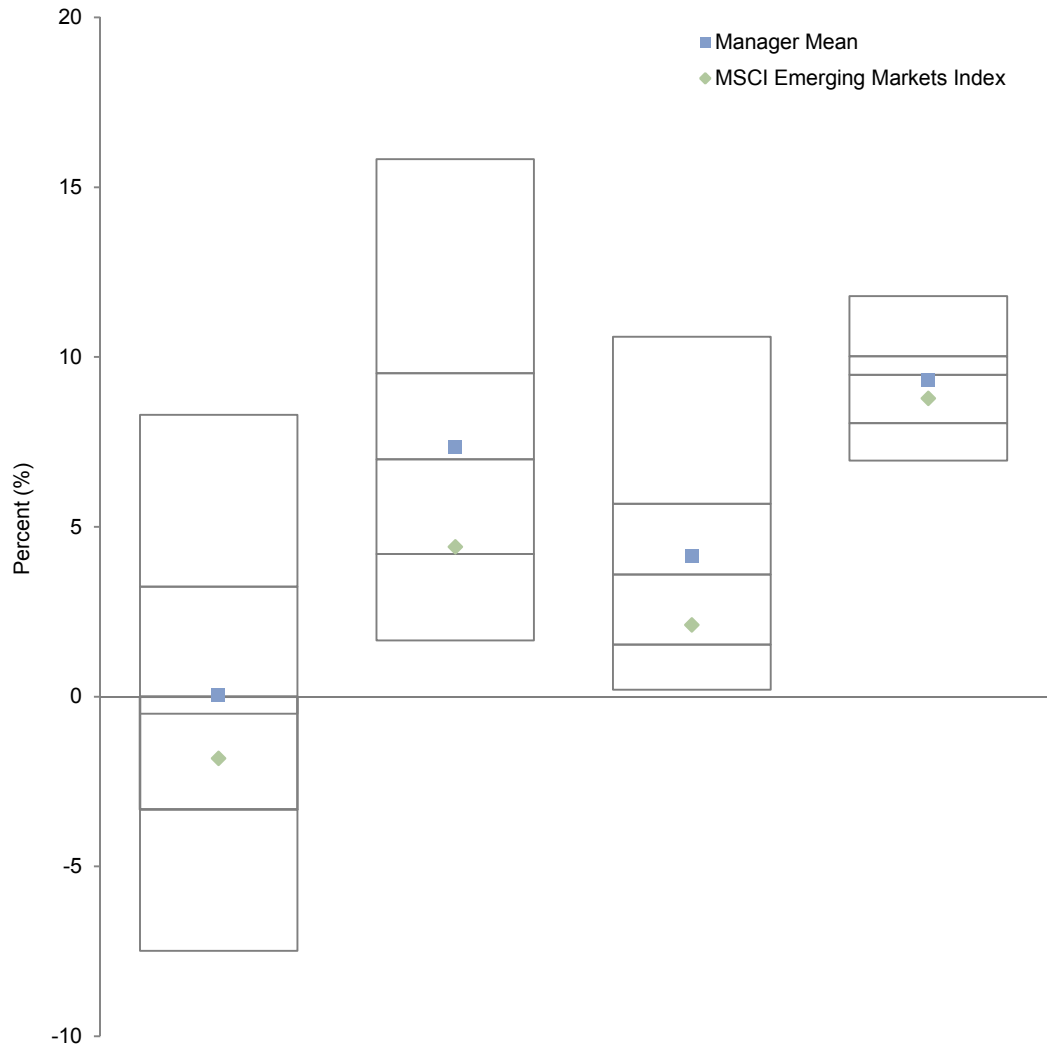


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	1.6	19.5	14.3	10.5
25th Percentile	-1.4	17.1	11.8	9.5
Median	-3.1	15.5	10.6	8.6
75th Percentile	-6.6	13.6	9.2	7.9
95th Percentile	-11.4	11.1	7.7	6.0
Global ex US Small-Cap Mean	-4.2	15.4	10.6	8.5
MSCI EAFE Small Cap Index	-4.9	13.8	8.6	6.0
Number of Managers in Universe	50	44	39	23

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 December 31, 2014

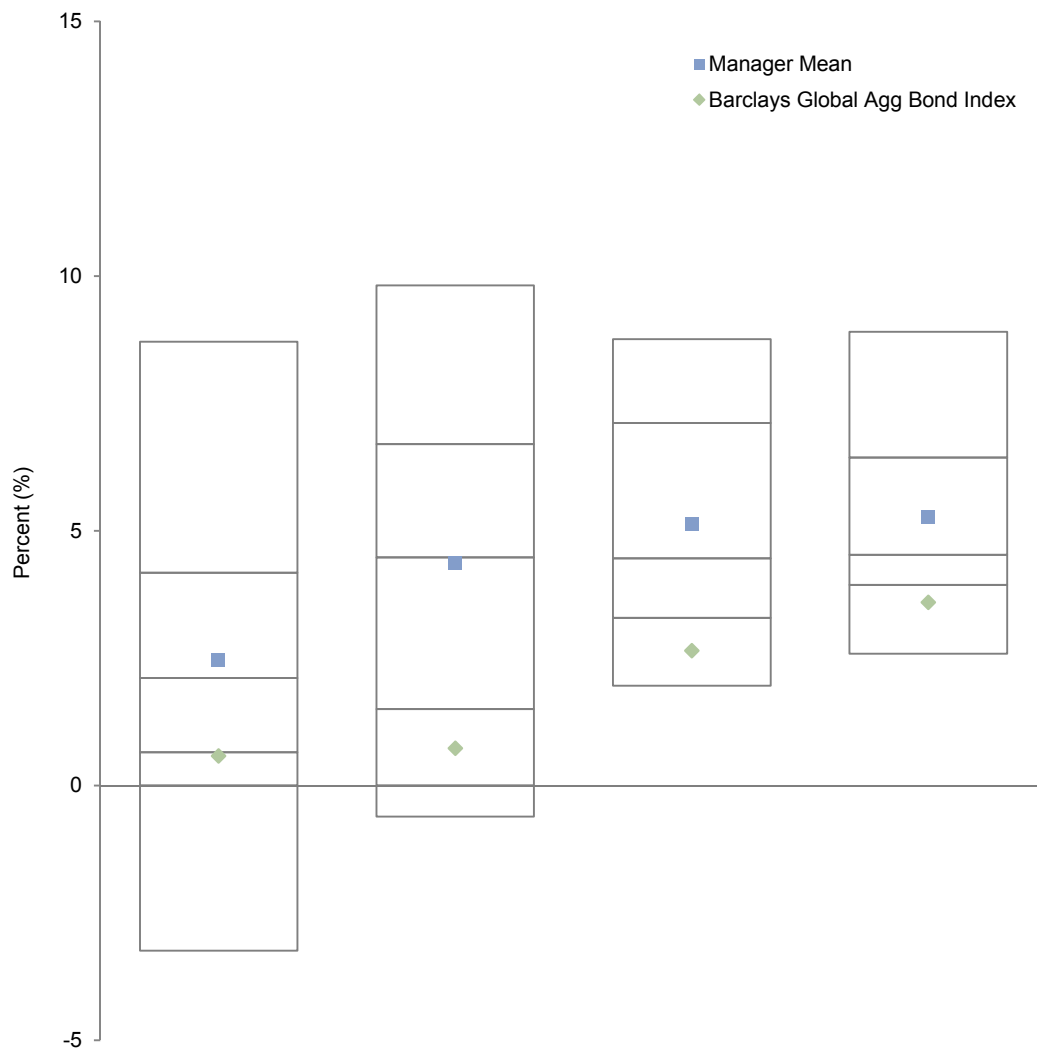


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.3	15.8	10.6	11.8
25th Percentile	3.2	9.5	5.7	10.0
Median	-0.5	7.0	3.6	9.5
75th Percentile	-3.3	4.2	1.5	8.1
95th Percentile	-7.5	1.7	0.2	7.0
Emerging & Frontier Markets Mean	0.0	7.3	4.1	9.3
MSCI Emerging Markets Index	-1.8	4.4	2.1	8.8
Number of Managers in Universe	133	102	77	34

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 December 31, 2014

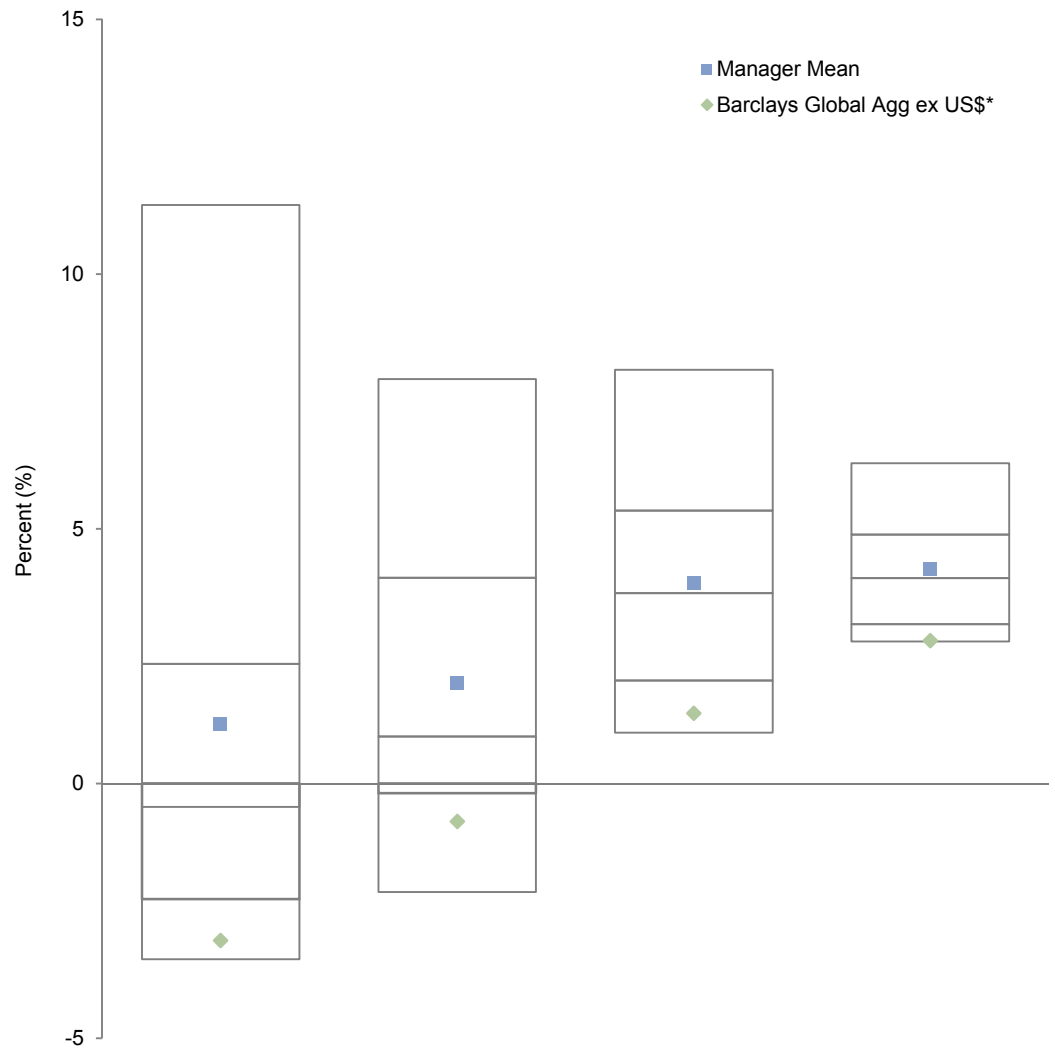


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.7	9.8	8.8	8.9
25th Percentile	4.2	6.7	7.1	6.4
Median	2.1	4.5	4.5	4.5
75th Percentile	0.7	1.5	3.3	3.9
95th Percentile	-3.2	-0.6	2.0	2.6
Global Bonds Mean	2.5	4.4	5.1	5.3
Barclays Global Agg Bond Index	0.6	0.7	2.6	3.6
Number of Managers in Universe	110	92	74	45

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 December 31, 2014



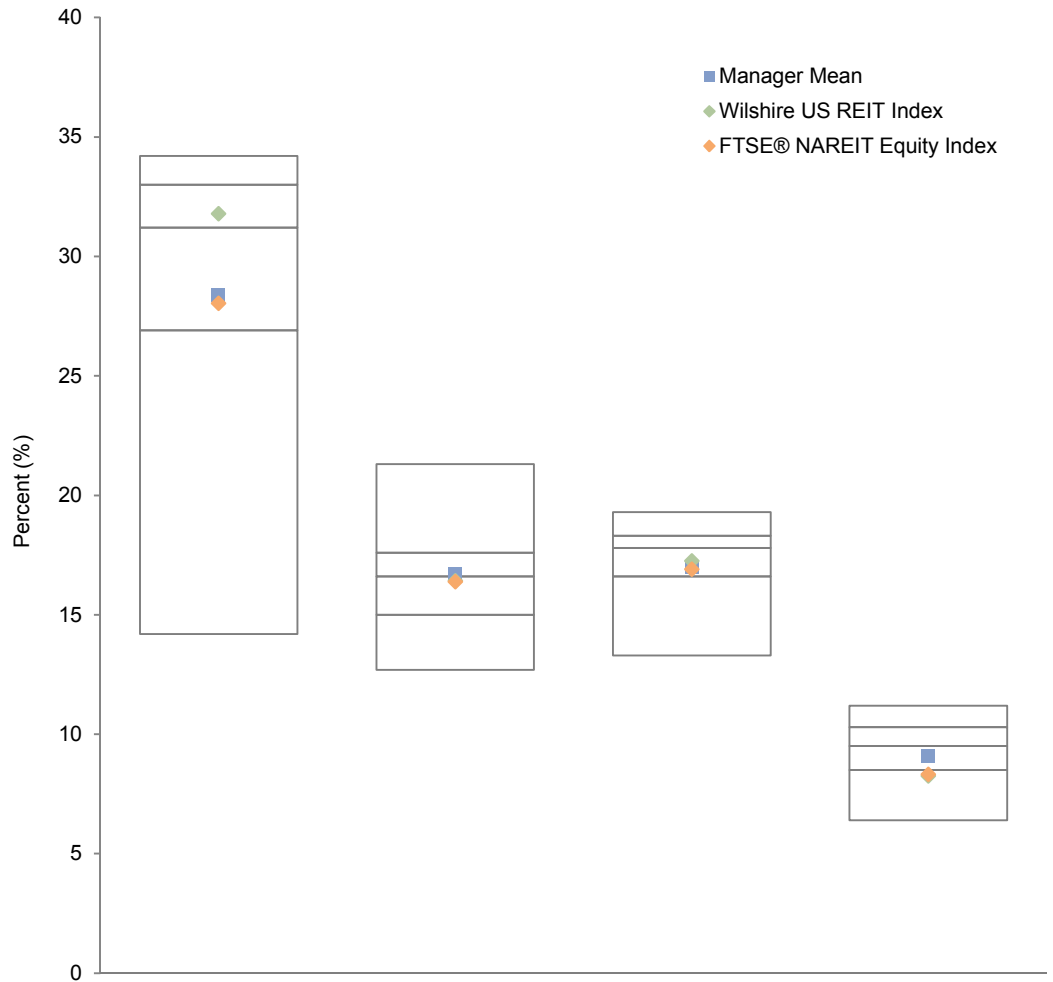
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	11.4	7.9	8.1	6.3
25th Percentile	2.4	4.0	5.4	4.9
Median	-0.5	0.9	3.7	4.0
75th Percentile	-2.3	-0.2	2.0	3.1
95th Percentile	-3.5	-2.1	1.0	2.8
Global ex US Bonds Mean	1.2	2.0	3.9	4.2
Barclays Global Agg ex US\$*	-3.1	-0.7	1.4	2.8
Number of Managers in Universe	23	23	22	15

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 December 31, 2014



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	34.2	21.3	19.3	11.2
25th Percentile	33.0	17.6	18.3	10.3
Median	31.2	16.6	17.8	9.5
75th Percentile	26.9	15.0	16.6	8.5
95th Percentile	14.2	12.7	13.3	6.4
US REIT Mean	28.4	16.7	17.0	9.1
Wilshire US REIT Index	31.8	16.4	17.3	8.3
FTSE® NAREIT Equity Index	28.0	16.4	16.9	8.3
Number of Managers in Universe	39	39	38	35

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 December 31, 2014

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.7	40.5	49.8	35.1	32.4
5th Percentile	10.4	16.6	25.0	19.9	12.0
25th Percentile	7.4	13.0	22.1	17.2	10.0
Median	5.5	9.7	20.2	15.9	8.9
75th Percentile	3.9	5.6	18.1	14.5	7.9
95th Percentile	0.6	-1.4	14.3	11.8	6.2
Lowest Return	-21.4	-33.4	-23.4	-12.8	0.9
Mean	5.5	8.9	19.9	15.8	9.0
<i>n</i>	1533	1518	1430	1323	983
Wilshire 5000	5.3	12.7	20.3	15.5	8.0
Russell 3000®	5.2	12.6	20.5	15.6	7.9

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.7	40.5	49.8	35.1	17.7
5th Percentile	8.2	17.6	24.7	19.0	11.5
25th Percentile	6.0	14.1	22.2	16.7	9.7
Median	4.9	11.9	20.4	15.5	8.7
75th Percentile	3.6	9.1	18.4	14.2	7.8
95th Percentile	0.2	3.8	14.8	11.7	6.0
Lowest Return	-21.4	-33.4	-23.4	-12.8	0.9
Mean	4.5	11.4	20.0	15.3	8.7
<i>n</i>	994	984	928	862	641
S&P 500	4.9	13.7	20.4	15.5	7.7
Russell 1000®	4.9	13.2	20.6	15.6	8.0

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	15.9	30.7	30.5	34.3	32.4
5th Percentile	11.5	11.4	25.1	20.7	12.2
25th Percentile	9.2	7.9	21.7	18.2	10.3
Median	7.7	5.1	19.6	16.6	9.4
75th Percentile	5.6	1.3	17.4	15.1	8.3
95th Percentile	1.5	-5.6	13.9	12.4	6.6
Lowest Return	-4.1	-11.7	5.7	6.8	2.5
Mean	7.3	4.4	19.6	16.6	9.4
<i>n</i>	539	534	502	461	342
S&P 600 Small Cap	9.9	5.8	20.2	17.3	9.0
Russell 2000®	9.7	4.9	19.2	15.5	7.8

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

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 December 31, 2014

US Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.7	40.5	49.8	35.1	17.7
5th Percentile	8.2	17.6	24.7	19.0	11.5
25th Percentile	6.0	14.1	22.2	16.7	9.7
Median	4.9	11.9	20.4	15.5	8.7
75th Percentile	3.6	9.1	18.4	14.2	7.8
95th Percentile	0.2	3.8	14.8	11.7	6.0
Lowest Return	-21.4	-33.4	-23.4	-12.8	0.9
Mean	4.5	11.4	20.0	15.3	8.7
<i>n</i>	994	984	928	862	641
S&P 500	4.9	13.7	20.4	15.5	7.7
Russell 1000®	4.9	13.2	20.6	15.6	8.0

US Growth Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.7	26.1	30.3	23.3	12.8
5th Percentile	8.3	16.8	24.8	18.8	11.4
25th Percentile	6.5	13.7	21.8	16.8	10.0
Median	5.2	10.8	20.3	15.4	8.9
75th Percentile	3.9	8.3	18.2	14.3	7.9
95th Percentile	1.7	3.8	16.0	12.5	6.0
Lowest Return	-2.0	-1.7	10.2	3.8	1.6
Mean	5.2	10.8	20.1	15.5	8.9
<i>n</i>	313	311	291	269	202
S&P 500	4.9	13.7	20.4	15.5	7.7
Russell 1000® Growth	4.8	13.1	20.3	15.8	8.5

US Value Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.1	26.3	29.3	22.6	13.2
5th Percentile	7.9	16.6	24.6	18.2	10.8
25th Percentile	5.6	13.6	22.0	16.3	9.5
Median	4.6	11.8	20.2	15.1	8.4
75th Percentile	3.4	9.3	18.3	14.1	7.5
95th Percentile	0.8	4.4	14.8	11.8	5.8
Lowest Return	-6.9	-9.4	2.7	2.5	2.9
Mean	4.5	11.2	20.0	15.1	8.4
<i>n</i>	371	369	351	327	257
S&P 500	4.9	13.7	20.4	15.5	7.7
Russell 1000® Value	5.0	13.5	20.9	15.4	7.3

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 December 31, 2014

US Small-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	15.9	30.7	30.5	34.3	32.4
5th Percentile	11.5	11.4	25.1	20.7	12.2
25th Percentile	9.2	7.9	21.7	18.2	10.3
Median	7.7	5.1	19.6	16.6	9.4
75th Percentile	5.6	1.3	17.4	15.1	8.3
95th Percentile	1.5	-5.6	13.9	12.4	6.6
Lowest Return	-4.1	-11.7	5.7	6.8	2.5
Mean	7.3	4.4	19.6	16.6	9.4
<i>n</i>	539	534	502	461	342
S&P 600 Small Cap	9.9	5.8	20.2	17.3	9.0
Russell 2000®	9.7	4.9	19.2	15.5	7.8

US Small-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	15.9	30.7	29.8	34.3	32.4
5th Percentile	12.5	11.7	25.3	21.0	12.5
25th Percentile	9.7	6.5	21.8	18.7	10.2
Median	7.9	3.6	19.6	17.4	9.3
75th Percentile	6.1	0.2	17.5	15.8	8.3
95th Percentile	2.5	-7.0	14.4	13.1	6.4
Lowest Return	-0.6	-11.7	8.0	10.1	2.5
Mean	7.8	3.2	19.8	17.2	9.5
<i>n</i>	184	184	171	163	126
S&P 600/Citigroup Growth	9.2	3.9	19.3	17.6	9.3
Russell 2000® Growth	10.1	5.6	20.1	16.8	8.5

US Small-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.0	16.4	30.1	22.0	14.5
5th Percentile	11.1	11.2	25.0	20.4	12.1
25th Percentile	8.7	7.9	21.4	17.3	10.5
Median	6.9	5.5	19.4	16.0	9.5
75th Percentile	5.0	1.9	17.1	14.5	8.5
95th Percentile	0.2	-4.4	12.8	10.2	6.8
Lowest Return	-4.1	-11.7	5.7	6.8	3.4
Mean	6.5	4.7	19.1	15.8	9.5
<i>n</i>	229	226	220	199	151
S&P 600/Citigroup Value	10.4	7.5	21.2	17.0	8.8
Russell 2000® Value	9.4	4.2	18.3	14.3	6.9

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 December 31, 2014

US Mid-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.7	19.5	29.3	23.3	13.2
5th Percentile	8.9	16.0	25.4	19.9	12.0
25th Percentile	6.8	12.9	22.6	18.0	10.7
Median	5.4	9.7	20.2	16.5	10.0
75th Percentile	3.8	6.4	18.0	14.9	8.7
95th Percentile	1.3	1.9	15.3	11.3	5.5
Lowest Return	-2.9	-1.1	8.3	3.8	1.6
Mean	5.3	9.6	20.2	16.2	9.5
<i>n</i>	167	166	160	152	122
S&P 400	6.4	9.8	20.0	16.5	9.7
Russell Mid-Cap®	5.9	13.2	21.4	17.2	9.6

US Mid-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.6	19.0	26.8	23.3	12.7
5th Percentile	9.1	15.0	24.5	19.1	11.8
25th Percentile	7.2	10.5	21.3	17.6	10.6
Median	5.7	8.7	18.6	16.0	10.0
75th Percentile	3.9	5.7	17.0	14.5	8.6
95th Percentile	2.5	2.5	14.3	10.9	4.9
Lowest Return	0.9	-0.6	10.7	3.8	1.6
Mean	5.6	8.4	19.2	15.8	9.5
<i>n</i>	71	71	67	64	53
S&P 400/Citigroup Growth	5.8	7.6	18.8	16.7	10.1
Russell Mid-Cap® Growth	5.8	11.9	20.7	16.9	9.4

US Mid-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.7	19.5	29.3	22.6	13.2
5th Percentile	8.4	16.1	26.4	20.5	12.2
25th Percentile	6.2	14.1	23.3	17.9	10.5
Median	5.1	10.9	20.9	16.5	9.9
75th Percentile	3.6	6.9	19.0	15.1	8.9
95th Percentile	0.6	2.2	15.8	12.5	5.6
Lowest Return	-2.9	0.8	8.3	6.0	4.7
Mean	4.9	10.5	20.9	16.5	9.5
<i>n</i>	70	69	68	67	52
S&P 400/Citigroup Value	6.9	12.1	21.3	16.4	9.3
Russell Mid-Cap® Value	6.1	14.8	22.0	17.4	9.4

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 December 31, 2014

US Bonds					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.7	45.4	17.0	15.7	14.4
5th Percentile	4.7	17.9	7.7	10.3	7.5
25th Percentile	1.7	6.7	4.9	6.2	5.7
Median	1.2	5.5	3.3	4.9	5.1
75th Percentile	0.6	3.1	2.4	3.8	4.4
95th Percentile	0.1	0.9	1.0	1.7	2.9
Lowest Return	-2.0	-0.1	-0.1	0.0	1.6
Mean	1.4	5.9	3.8	5.2	5.1
<i>n</i>	472	469	451	416	330
Barclays Govt/Credit Index	1.8	6.0	2.8	4.7	4.7
Barclays Aggregate Bond Index	1.8	6.0	2.7	4.5	4.7

US Intermediate-Term Bonds					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.8	8.9	7.0	8.1	7.2
5th Percentile	1.4	6.3	5.8	7.0	6.7
25th Percentile	1.0	4.1	3.1	4.5	5.0
Median	0.9	3.5	2.6	4.0	4.6
75th Percentile	0.7	3.0	2.1	3.6	4.4
95th Percentile	0.3	2.3	1.2	2.8	3.9
Lowest Return	-2.0	0.9	0.8	1.9	3.3
Mean	0.9	3.7	2.8	4.2	4.8
<i>n</i>	101	100	97	92	83
Barclays Agg Interm Bond Index	1.2	4.1	2.2	3.7	4.3

US Core Bonds					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.6	14.7	9.4	9.6	6.6
5th Percentile	2.0	7.6	5.5	6.8	6.0
25th Percentile	1.8	6.5	4.1	5.5	5.5
Median	1.6	6.0	3.4	5.1	5.2
75th Percentile	1.3	5.4	3.0	4.7	5.0
95th Percentile	0.4	2.9	1.9	3.7	3.9
Lowest Return	-1.3	1.0	1.1	1.7	2.9
Mean	1.5	5.8	3.6	5.1	5.2
<i>n</i>	134	134	130	122	103
Barclays Aggregate Bond Index	1.8	6.0	2.7	4.5	4.7

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

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Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2014

US Balanced					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.9	19.8	26.2	22.0	10.9
5th Percentile	7.4	13.5	17.0	12.6	9.4
25th Percentile	3.8	10.3	14.5	11.3	7.7
Median	2.8	8.7	12.8	10.3	7.1
75th Percentile	1.7	7.0	11.8	9.5	6.3
95th Percentile	-0.7	0.4	5.3	6.4	4.5
Lowest Return	-2.3	-4.5	-7.0	2.0	4.1
Mean	2.7	8.3	12.3	10.2	7.1
<i>n</i>	43	43	40	39	31
70% S&P 500 / 30% Barclays*	4.0	11.4	15.0	12.4	7.0

Convertible Bonds					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.4	16.9	17.9	13.9	10.3
5th Percentile	3.8	14.3	15.9	13.0	8.9
25th Percentile	2.3	8.6	14.2	10.9	7.9
Median	1.8	7.1	12.8	9.3	7.2
75th Percentile	0.2	4.5	10.1	8.5	6.9
95th Percentile	-1.1	3.0	7.5	7.2	6.1
Lowest Return	-2.4	-0.3	4.6	6.9	5.8
Mean	1.5	7.0	12.2	9.8	7.4
<i>n</i>	21	21	21	20	15
BofA ML Convertible Bond Index	1.8	10.0	16.5	12.0	7.7

Cash Management					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.0	1.7	5.6	4.5	5.1
5th Percentile	0.2	1.3	2.5	2.8	3.1
25th Percentile	0.1	0.7	1.1	1.1	2.4
Median	0.0	0.3	0.5	0.5	1.8
75th Percentile	0.0	0.0	0.1	0.1	1.5
95th Percentile	-0.7	-0.4	0.0	0.0	0.7
Lowest Return	-3.0	-3.3	-1.6	-1.1	-0.4
Mean	-0.1	0.3	0.8	0.8	2.0
<i>n</i>	36	36	35	32	28
BofA ML 91-Day T-Bills	0.0	0.0	0.1	0.1	1.5

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

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

Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2014

High-Yield Bonds					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.8	11.6	12.1	12.2	9.4
5th Percentile	0.9	4.9	11.0	10.4	9.0
25th Percentile	0.0	3.7	9.2	9.4	8.1
Median	-0.9	2.3	8.3	9.0	7.7
75th Percentile	-1.8	1.4	7.3	8.4	6.9
95th Percentile	-3.8	-0.7	5.6	6.8	5.7
Lowest Return	-9.8	-6.0	4.3	5.0	4.4
Mean	-1.2	2.4	8.2	8.9	7.5
<i>n</i>	90	89	84	77	59
BofA ML High Yield Master Index II	-1.1	2.5	8.4	8.9	7.6

US Real Estate Investment Trusts					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	17.3	38.7	22.3	19.9	13.5
5th Percentile	16.4	34.2	21.3	19.3	11.2
25th Percentile	15.2	33.0	17.6	18.3	10.3
Median	14.2	31.2	16.6	17.8	9.5
75th Percentile	13.1	26.9	15.0	16.6	8.5
95th Percentile	3.0	14.2	12.7	13.3	6.4
Lowest Return	-1.5	-1.3	10.4	7.5	-2.4
Mean	12.8	28.4	16.7	17.0	9.1
<i>n</i>	39	39	39	38	35
FTSE® NAREIT Equity	12.9	28.0	16.4	16.9	8.3
Wilshire US REIT Index	15.1	31.8	16.4	17.3	8.3

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 December 31, 2014

Global Equity					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.5	35.8	39.0	26.1	15.0
5th Percentile	6.1	12.5	22.3	16.1	10.3
25th Percentile	3.0	7.1	18.2	12.6	8.8
Median	1.4	4.8	16.0	10.9	7.5
75th Percentile	0.2	1.9	13.6	9.4	5.9
95th Percentile	-3.1	-2.5	9.8	7.3	4.3
Lowest Return	-10.7	-7.3	4.8	1.2	3.6
Mean	1.4	4.9	16.2	11.2	7.4
<i>n</i>	233	225	189	163	66
MSCI World Index	1.0	4.9	15.5	10.2	6.0

Global ex US Equity					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.9	5.6	27.3	19.1	10.5
5th Percentile	0.7	1.1	17.1	10.8	9.3
25th Percentile	-1.5	-1.5	13.8	8.3	7.2
Median	-2.6	-3.6	12.0	6.7	5.9
75th Percentile	-3.8	-5.7	10.5	5.7	5.0
95th Percentile	-5.9	-8.8	7.9	3.3	3.2
Lowest Return	-10.7	-14.8	4.1	0.4	1.6
Mean	-2.6	-3.7	12.3	7.0	6.0
<i>n</i>	252	244	225	209	135
MSCI World ex US Index	-3.7	-4.3	10.5	5.2	4.6
MSCI EAFE Index	-3.6	-4.9	11.1	5.3	4.4

Global ex US Small Cap					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.6	3.1	22.7	15.7	10.6
5th Percentile	1.1	1.6	19.5	14.3	10.5
25th Percentile	-1.0	-1.4	17.1	11.8	9.5
Median	-2.2	-3.1	15.5	10.6	8.6
75th Percentile	-4.0	-6.6	13.6	9.2	7.9
95th Percentile	-6.0	-11.4	11.1	7.7	6.0
Lowest Return	-11.6	-17.1	9.3	5.6	4.0
Mean	-2.6	-4.2	15.4	10.6	8.5
<i>n</i>	52	50	44	39	23
MSCI EAFE Small Cap Index	-2.7	-4.9	13.8	8.6	6.0

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 December 31, 2014

Global Growth Equity ex US

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.1	3.9	27.3	19.1	9.8
5th Percentile	1.2	1.1	15.9	10.0	8.9
25th Percentile	-0.8	-1.4	13.0	7.9	7.4
Median	-2.1	-3.4	12.0	7.1	6.0
75th Percentile	-2.9	-5.6	10.7	6.0	5.1
95th Percentile	-4.9	-8.5	8.3	3.9	3.9
Lowest Return	-10.6	-12.8	4.1	0.4	1.6
Mean	-1.9	-3.5	12.0	7.1	6.2
<i>n</i>	75	73	67	65	47
MSCI World ex US Growth Index	-2.2	-3.3	10.4	5.9	5.0

Global Value Equity ex US

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.8	2.5	19.6	13.3	10.5
5th Percentile	0.3	0.7	18.3	11.2	9.4
25th Percentile	-2.0	-1.7	13.8	8.5	7.0
Median	-3.5	-4.3	11.4	6.2	5.7
75th Percentile	-4.8	-6.8	9.8	5.0	4.6
95th Percentile	-6.2	-10.0	7.5	2.8	2.8
Lowest Return	-10.7	-14.8	6.1	2.5	2.0
Mean	-3.5	-4.5	11.9	6.7	5.9
<i>n</i>	86	86	81	74	52
MSCI World ex US Value Index	-5.2	-5.4	10.5	4.5	4.2

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 December 31, 2014

Pan-European Equity					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.6	10.3	27.4	13.8	9.4
5th Percentile	1.4	9.6	21.9	11.9	9.1
25th Percentile	-0.4	-4.0	16.2	9.8	8.2
Median	-2.4	-5.2	14.3	8.4	6.3
75th Percentile	-4.0	-7.2	12.1	5.7	5.3
95th Percentile	-5.8	-13.4	8.3	3.6	3.3
Lowest Return	-7.0	-16.4	7.1	2.7	3.2
Mean	-2.2	-4.9	14.8	8.0	6.5
<i>n</i>	22	22	21	21	19
MSCI Europe Index	-4.4	-6.2	11.9	5.3	4.6

Emerging and Frontier Markets Equity					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.8	19.3	25.8	14.4	14.1
5th Percentile	-0.4	8.3	15.8	10.6	11.8
25th Percentile	-2.4	3.2	9.5	5.7	10.0
Median	-4.0	-0.5	7.0	3.6	9.5
75th Percentile	-5.9	-3.3	4.2	1.5	8.1
95th Percentile	-10.2	-7.5	1.7	0.2	7.0
Lowest Return	-14.0	-12.2	-4.6	-1.6	6.4
Mean	-4.5	0.0	7.3	4.1	9.3
<i>n</i>	140	133	102	77	34
MSCI Emerging Markets Index	-4.4	-1.8	4.4	2.1	8.8

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 December 31, 2014

Global Bonds					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.1	12.3	11.4	11.5	11.7
5th Percentile	1.8	8.7	9.8	8.8	8.9
25th Percentile	0.2	4.2	6.7	7.1	6.4
Median	-0.8	2.1	4.5	4.5	4.5
75th Percentile	-1.7	0.7	1.5	3.3	3.9
95th Percentile	-4.3	-3.2	-0.6	2.0	2.6
Lowest Return	-6.4	-10.6	-3.9	-1.0	1.8
Mean	-0.9	2.5	4.4	5.1	5.3
<i>n</i>	111	110	92	74	45
Barclays Global Agg Bond Index	-1.1	0.6	0.7	2.6	3.6

Global ex US Bonds					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.3	17.1	9.6	9.9	7.0
5th Percentile	3.3	11.4	7.9	8.1	6.3
25th Percentile	-1.0	2.4	4.0	5.4	4.9
Median	-2.2	-0.5	0.9	3.7	4.0
75th Percentile	-3.2	-2.3	-0.2	2.0	3.1
95th Percentile	-3.9	-3.5	-2.1	1.0	2.8
Lowest Return	-4.0	-3.6	-3.1	0.5	2.5
Mean	-1.6	1.2	2.0	3.9	4.2
<i>n</i>	23	23	23	22	15
Barclays Global Agg ex US\$*	-3.0	-3.1	-0.7	1.4	2.8

Emerging Markets Debt					
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.7	8.2	10.5	12.8	10.2
5th Percentile	0.1	7.5	8.0	9.7	10.0
25th Percentile	-1.9	4.9	6.6	8.0	9.3
Median	-3.7	1.3	4.2	6.7	8.6
75th Percentile	-5.3	-4.6	1.6	2.6	8.2
95th Percentile	-7.5	-6.6	-0.9	1.2	5.7
Lowest Return	-8.5	-9.0	-1.9	0.1	3.2
Mean	-3.7	0.6	4.0	5.7	8.4
<i>n</i>	76	73	65	49	24
JPM EM Bond Index Global	-1.7	5.5	5.3	7.3	7.7

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

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* Barclays Global Aggregate ex US Dollar Bond Index.

Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2014

Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	47.5	384.4	56.7	38.7	19.5
5th Percentile	10.9	20.6	20.3	15.9	13.4
25th Percentile	3.3	7.9	12.1	9.5	9.1
Median	0.6	3.4	8.6	6.5	7.0
75th Percentile	-1.8	-0.7	4.6	4.2	5.0
95th Percentile	-8.8	-11.5	-5.0	-2.1	2.3
Lowest Return	-50.8	-90.5	-94.3	-88.1	-11.4
Mean	0.7	4.3	8.1	6.6	7.1
<i>n</i>	1237	1192	1010	827	428
S&P 500	4.9	13.7	20.4	15.5	7.7
BofA ML 91-Day T-Bills	0.0	0.0	0.1	0.1	1.5

US Long/Short Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	39.9	36.9	56.7	38.7	18.8
5th Percentile	9.5	18.1	21.7	18.4	12.9
25th Percentile	4.9	8.9	14.1	12.1	8.6
Median	2.0	4.0	10.3	7.6	6.6
75th Percentile	-0.4	-1.4	6.4	4.1	4.9
95th Percentile	-8.4	-9.6	-2.7	-1.7	1.2
Lowest Return	-32.9	-27.2	-38.8	-24.2	-4.8
Mean	1.7	3.8	10.2	8.0	6.8
<i>n</i>	155	153	135	121	76
S&P 500	4.9	13.7	20.4	15.5	7.7
BofA ML 91-Day T-Bills	0.0	0.0	0.1	0.1	1.5

US Growth Equity Hedge Fund

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.2	17.7	20.5	15.8	12.3
5th Percentile	8.2	13.1	16.8	14.9	10.0
25th Percentile	5.8	4.6	11.6	9.1	7.6
Median	3.2	1.5	7.1	5.7	5.4
75th Percentile	0.6	-5.0	5.3	3.8	4.1
95th Percentile	-7.3	-9.9	-1.4	1.7	3.6
Lowest Return	-14.9	-15.2	-6.4	-6.3	-2.4
Mean	2.5	0.7	7.7	6.5	5.9
<i>n</i>	31	31	29	28	22
S&P 500	4.9	13.7	20.4	15.5	7.7
BofA ML 91-Day T-Bills	0.0	0.0	0.1	0.1	1.5

Sources: BofA Merrill Lynch, Cambridge Associates LLC, 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 net of investment management fees.

Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2014

US Value Equity Hedge Fund

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	39.9	36.9	56.7	29.0	18.8
5th Percentile	10.6	17.6	24.9	18.2	13.3
25th Percentile	5.5	9.0	15.8	13.8	9.0
Median	2.8	4.7	11.4	8.4	7.1
75th Percentile	-0.3	-0.5	8.5	5.9	5.6
95th Percentile	-6.1	-7.4	0.5	0.2	2.6
Lowest Return	-9.4	-10.6	-7.2	-4.7	-1.3
Mean	2.8	5.0	12.6	9.2	7.4
<i>n</i>	75	74	67	61	40
S&P 500	4.9	13.7	20.4	15.5	7.7
BofA ML 91-Day T-Bills	0.0	0.0	0.1	0.1	1.5

Global Long/Short Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	47.5	47.7	43.4	28.1	16.3
5th Percentile	13.4	23.4	24.8	17.6	14.0
25th Percentile	5.7	10.3	15.6	12.0	12.3
Median	2.8	3.8	11.8	8.1	8.4
75th Percentile	-0.5	-2.0	6.4	5.1	6.4
95th Percentile	-9.1	-13.9	-2.1	-1.1	5.0
Lowest Return	-50.8	-54.9	-39.3	-22.0	2.7
Mean	2.5	4.2	11.2	8.3	9.1
<i>n</i>	183	172	132	107	52
MSCI World Index	1.0	4.9	15.5	10.2	6.0
S&P 500	4.9	13.7	20.4	15.5	7.7

Funds of Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.8	42.5	25.3	16.7	9.9
5th Percentile	4.6	9.2	11.5	9.4	8.0
25th Percentile	1.9	5.3	9.7	7.0	6.8
Median	1.1	3.4	8.0	5.7	5.2
75th Percentile	-0.2	1.9	5.9	4.5	4.5
95th Percentile	-2.7	-2.0	2.7	2.4	3.4
Lowest Return	-8.7	-11.1	-6.8	-2.9	0.5
Mean	1.1	3.9	7.8	5.8	5.6
<i>n</i>	160	157	150	132	78
S&P 500	4.9	13.7	20.4	15.5	7.7
BofA ML 91-Day T-Bills	0.0	0.0	0.1	0.1	1.5

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.

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 net of investment management fees.

Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2014

Credit Opportunities

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.3	33.4	34.3	30.0	13.4
5th Percentile	2.1	13.7	18.0	16.0	11.3
25th Percentile	0.5	7.2	11.9	10.3	9.5
Median	-1.0	3.2	9.0	8.0	8.1
75th Percentile	-3.4	-0.2	5.9	5.9	5.9
95th Percentile	-9.7	-11.1	-0.8	2.3	3.3
Lowest Return	-17.2	-28.3	-13.7	-8.3	-4.0
Mean	-1.8	2.9	9.2	8.2	7.6
<i>n</i>	203	194	160	119	47
S&P 500	4.9	13.7	20.4	15.5	7.7
BofA ML 91-Day T-Bills	0.0	0.0	0.1	0.1	1.5

Multi-Strategy

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	26.2	38.0	32.4	21.6	18.2
5th Percentile	5.2	13.0	19.3	14.3	15.6
25th Percentile	0.8	7.0	12.2	9.4	10.3
Median	-0.7	3.7	9.3	7.8	7.7
75th Percentile	-2.7	-1.0	5.7	5.2	6.3
95th Percentile	-7.3	-8.9	-0.1	0.6	3.6
Lowest Return	-25.2	-24.3	-7.3	-14.0	2.2
Mean	-0.9	3.0	9.2	7.4	8.5
<i>n</i>	161	152	133	108	59
S&P 500	4.9	13.7	20.4	15.5	7.7
BofA ML 91-Day T-Bills	0.0	0.0	0.1	0.1	1.5

Event Driven

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	26.2	38.0	32.4	20.2	10.9
5th Percentile	4.4	10.5	19.4	14.5	9.6
25th Percentile	0.4	5.6	11.0	8.6	7.4
Median	-1.6	2.9	9.2	6.8	6.5
75th Percentile	-4.1	-0.8	5.5	4.9	4.2
95th Percentile	-9.3	-9.3	1.1	2.9	3.4
Lowest Return	-25.2	-24.3	-6.7	-14.0	2.2
Mean	-1.8	2.1	9.0	6.6	6.2
<i>n</i>	65	60	52	41	21
S&P 500	4.9	13.7	20.4	15.5	7.7
BofA ML 91-Day T-Bills	0.0	0.0	0.1	0.1	1.5

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

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