



# US Manager Universe Statistics

First Quarter 2015

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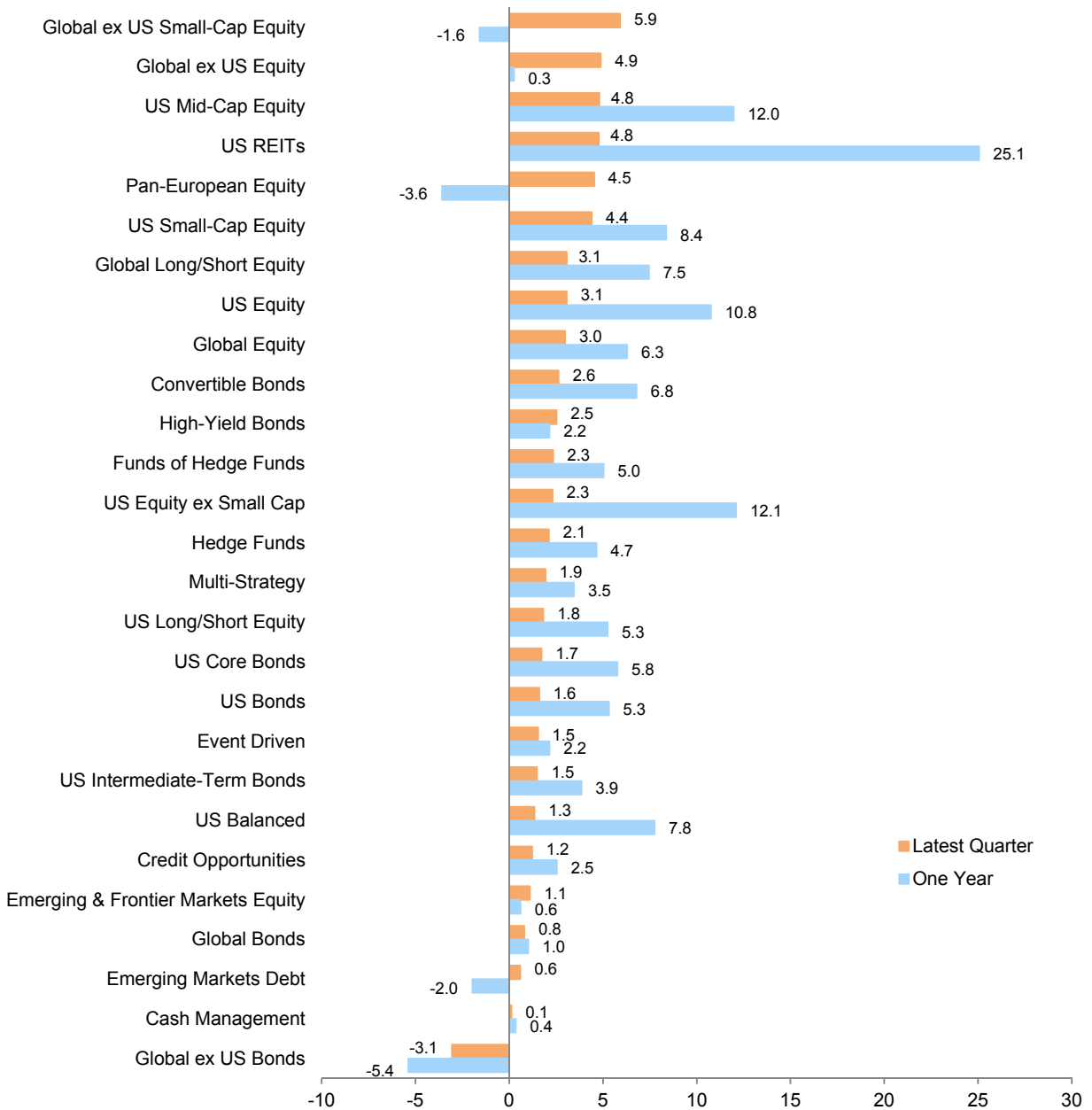
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- ◆ This publication presents performance of asset classes based on reported manager performance and shows the median, mean, and percentile of return of each asset class. Relevant indexes for each asset class are also included to provide market context.
- ◆ 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 Cambridge Associates (CA) database.
- ◆ 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 (except hedge funds, which are generally net of fees).
- ◆ In first quarter 2015, the median Global ex US Small-Cap Equity manager posted the highest return (5.9%); the median manager in this asset class returned -1.6% for the one-year period ending March 31, 2015. The median US REIT manager posted the highest return (25.1%) for the one-year period.
- ◆ The median Global ex US Bond manager posted the lowest return for both first quarter and the one-year period ending March 31, 2015 (-3.1% and -5.4%, respectively). The median Pan-European Equity and Emerging Markets Debt managers also posted negative returns for the one-year period (-3.6%, and -2.0%, respectively).

### Cambridge Associates Manager Universe: Summary Medians

Periods Ending First Quarter 2015 • Percent (%)



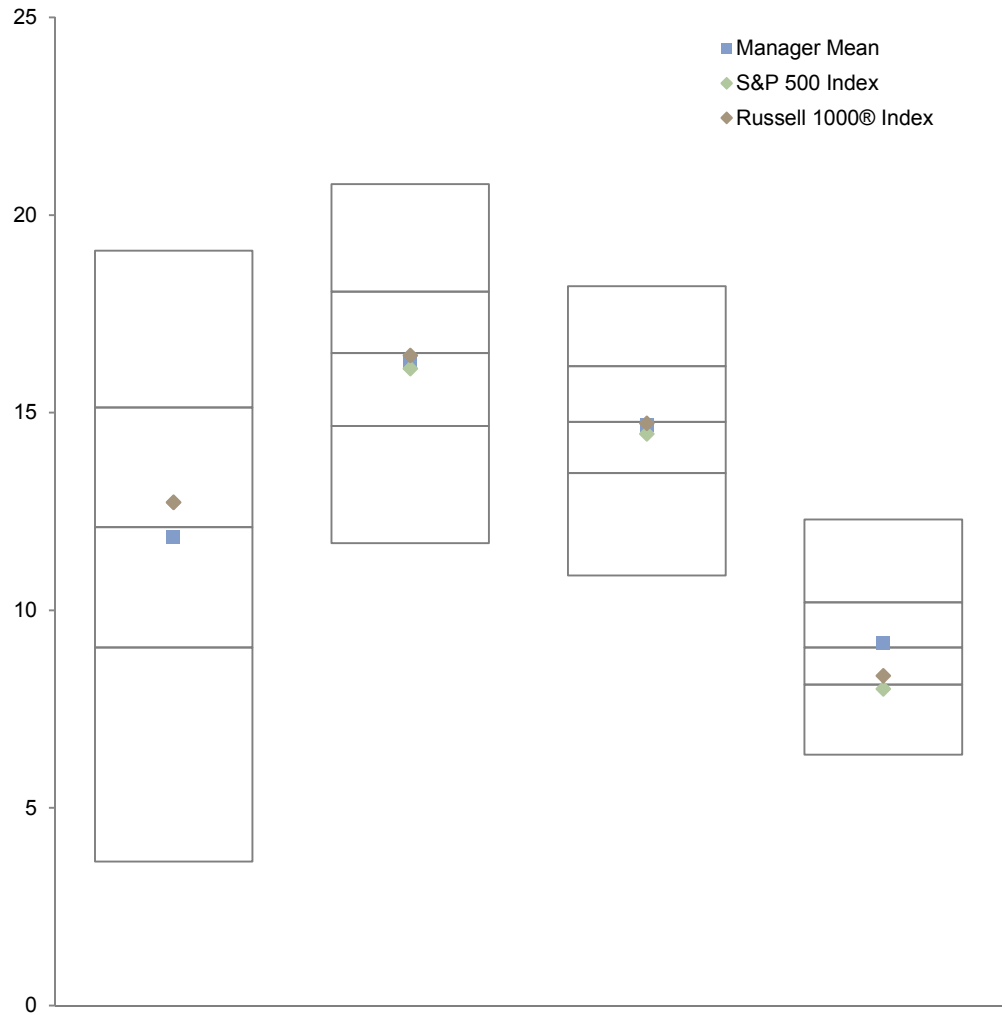
Source: Cambridge Associates LLC.

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

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)

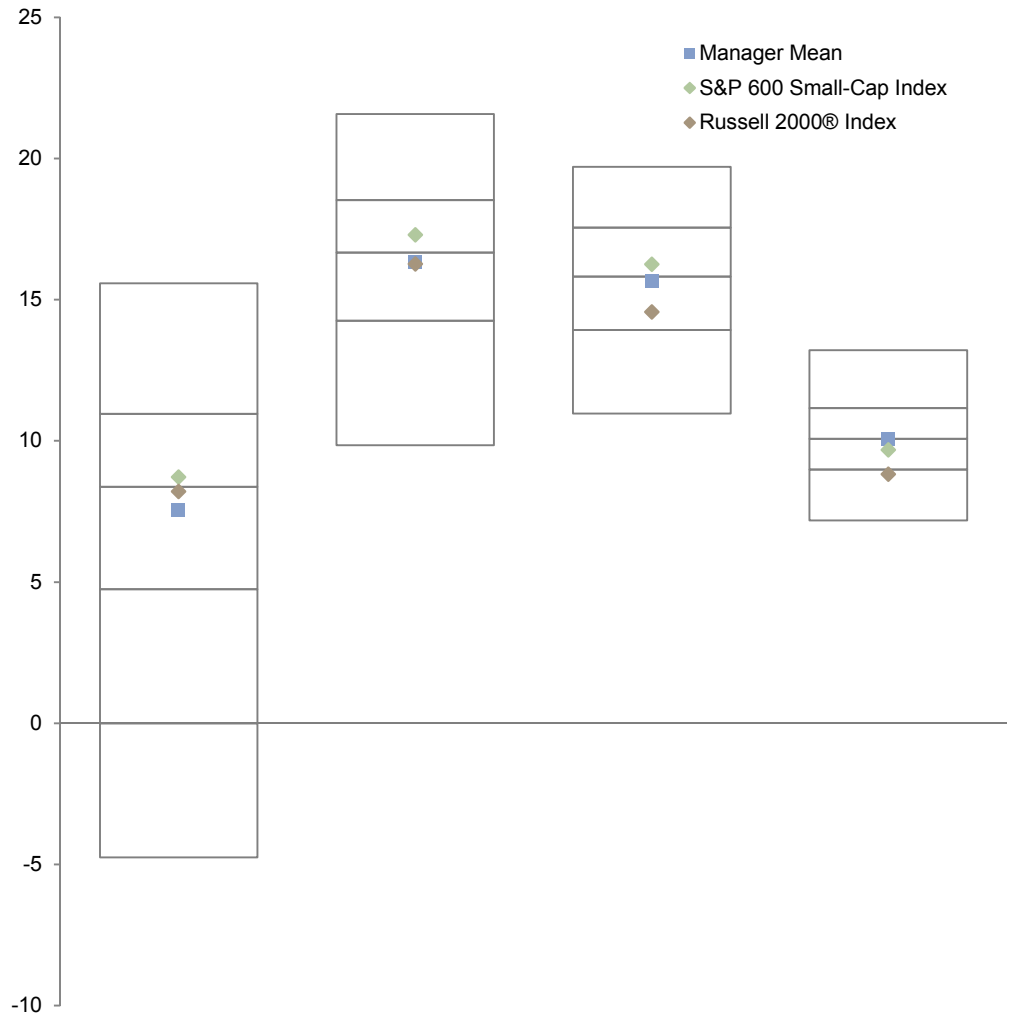


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	19.1	20.8	18.2	12.3
25th Percentile	15.1	18.1	16.2	10.2
Median	12.1	16.5	14.8	9.1
75th Percentile	9.1	14.7	13.5	8.1
95th Percentile	3.6	11.7	10.9	6.4
US Equity ex Small-Cap Mean	11.8	16.3	14.7	9.2
S&P 500 Index	12.7	16.1	14.5	8.0
Russell 1000® Index	12.7	16.4	14.7	8.3
Number of Managers in Universe	930	873	810	601

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

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

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)

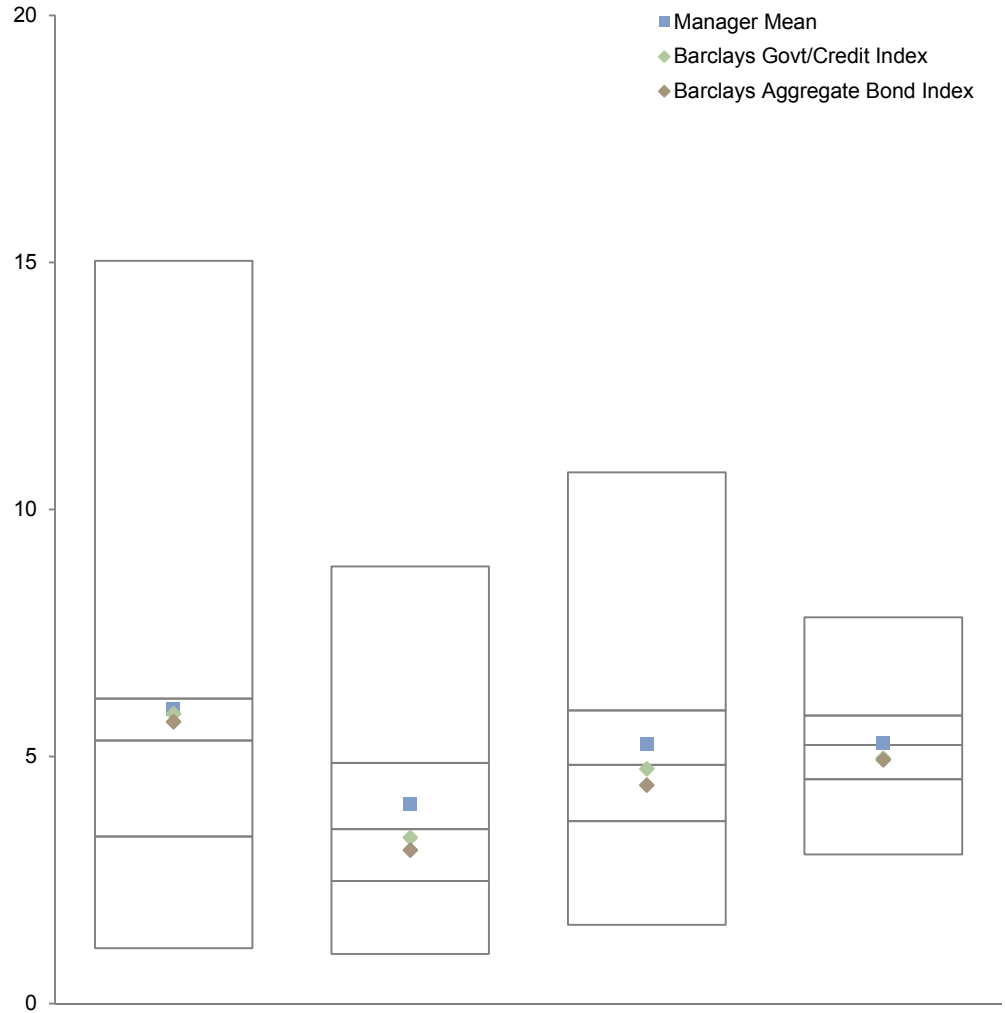


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	15.6	21.6	19.7	13.2
25th Percentile	11.0	18.5	17.6	11.2
Median	8.4	16.7	15.8	10.1
75th Percentile	4.7	14.3	13.9	9.0
95th Percentile	-4.8	9.9	11.0	7.2
US Small-Cap Equity Mean	7.6	16.3	15.7	10.1
S&P 600 Small-Cap Index	8.7	17.3	16.3	9.7
Russell 2000® Index	8.2	16.3	14.6	8.8
Number of Managers in Universe	511	480	441	330

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

### Cambridge Associates Manager Universe: US Bonds Return Quartiles

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)



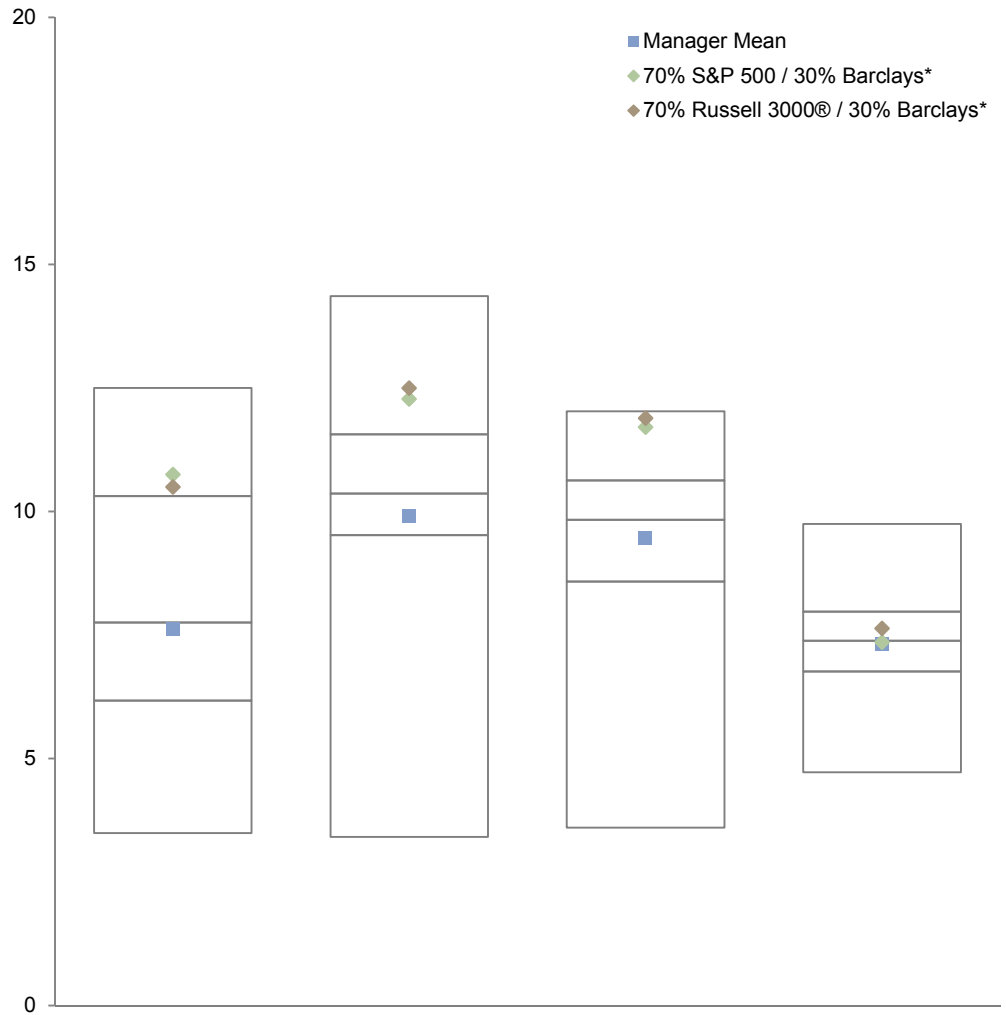
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	15.0	8.9	10.8	7.8
25th Percentile	6.2	4.9	5.9	5.8
Median	5.3	3.5	4.8	5.2
75th Percentile	3.4	2.5	3.7	4.5
95th Percentile	1.1	1.0	1.6	3.0
US Bonds Mean	6.0	4.0	5.3	5.3
Barclays Govt/Credit Index	5.9	3.4	4.8	5.0
Barclays Aggregate Bond Index	5.7	3.1	4.4	4.9
Number of Managers in Universe	449	435	404	317

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



### Cambridge Associates Manager Universe: US Balanced Return Quartiles

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)

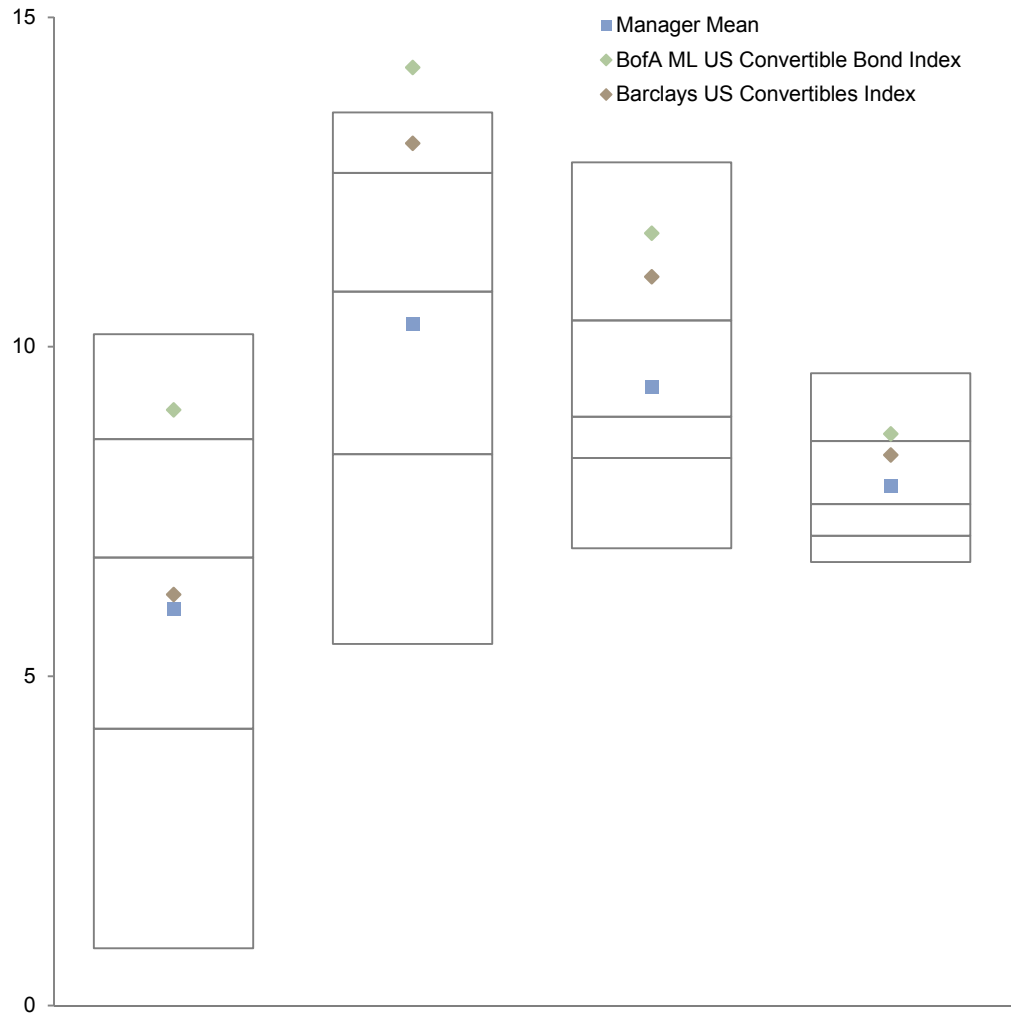


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	12.5	14.4	12.0	9.8
25th Percentile	10.3	11.6	10.6	8.0
Median	7.8	10.4	9.8	7.4
75th Percentile	6.2	9.5	8.6	6.8
95th Percentile	3.5	3.4	3.6	4.7
US Balanced Mean	7.6	9.9	9.5	7.3
70% S&P 500 / 30% Barclays*	10.7	12.3	11.7	7.4
70% Russell 3000® / 30% Barclays*	10.5	12.5	11.9	7.6
Number of Managers in Universe	43	42	39	30

Sources: Barclays, Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.  
 \* Barclays Government/Credit Bond Index.

### Cambridge Associates Manager Universe: Convertible Bonds Return Quartiles

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)

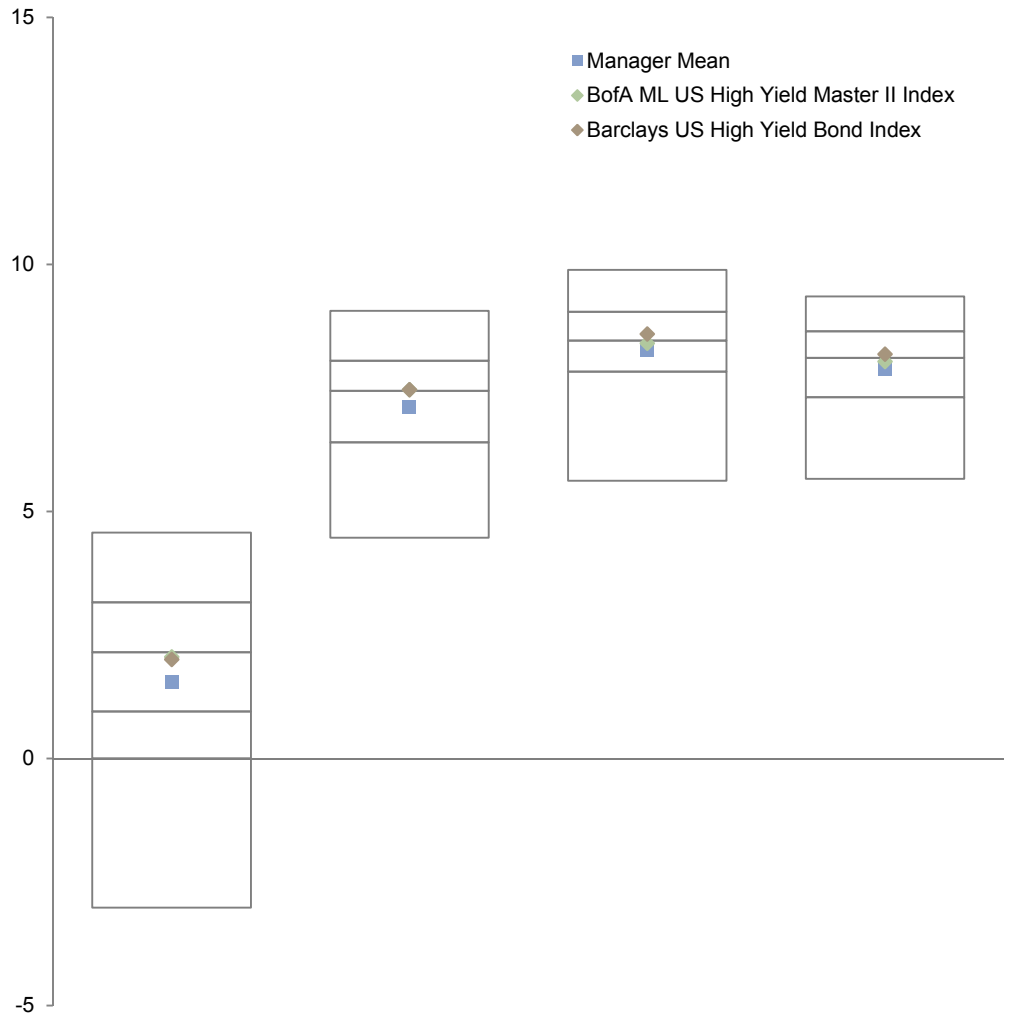


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	10.2	13.6	12.8	9.6
25th Percentile	8.6	12.6	10.4	8.6
Median	6.8	10.8	8.9	7.6
75th Percentile	4.2	8.4	8.3	7.1
95th Percentile	0.9	5.5	6.9	6.7
Convertible Bonds Mean	6.0	10.3	9.4	7.9
BofA ML US Convertible Bond Index	9.0	14.2	11.7	8.7
Barclays US Convertibles Index	6.2	13.1	11.1	8.4
Number of Managers in Universe	20	20	20	16

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

### Cambridge Associates Manager Universe: High-Yield Bonds Return Quartiles

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)

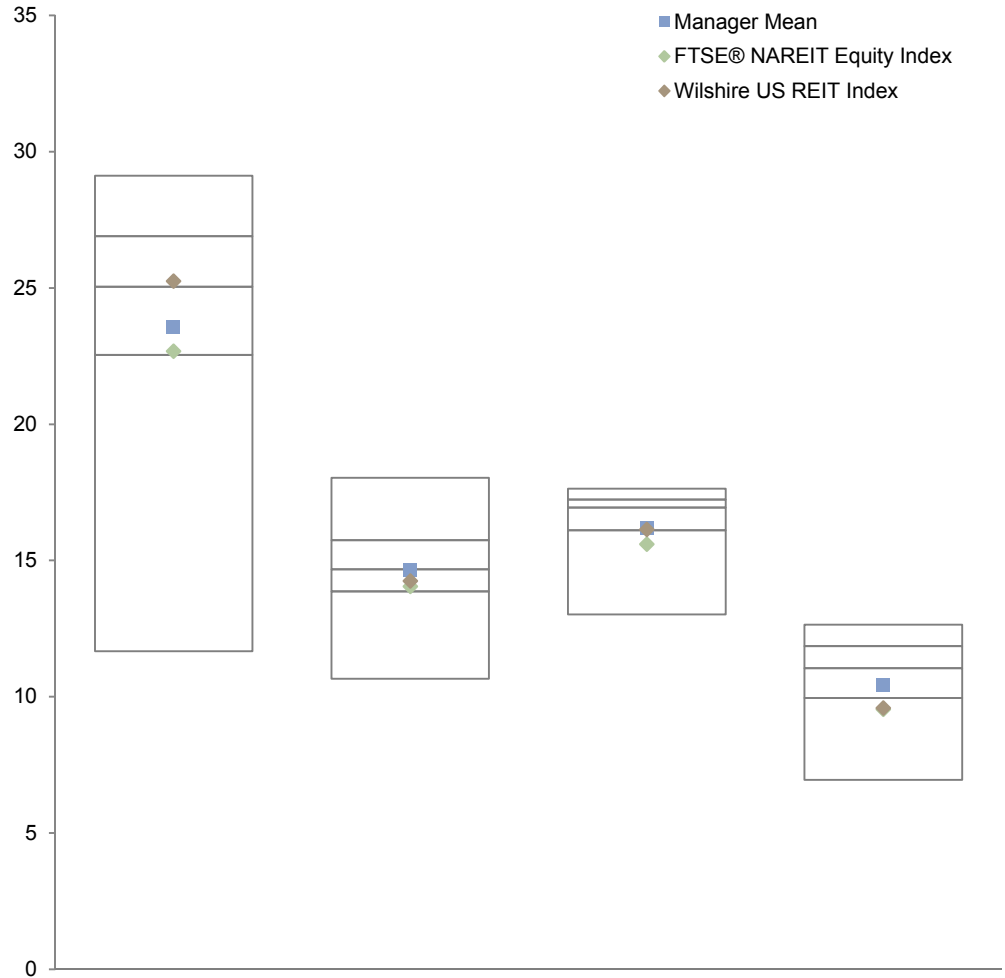


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	4.6	9.1	9.9	9.4
25th Percentile	3.2	8.1	9.0	8.7
Median	2.2	7.4	8.5	8.1
75th Percentile	1.0	6.4	7.8	7.3
95th Percentile	-3.0	4.5	5.6	5.7
High-Yield Bonds Mean	1.5	7.1	8.3	7.9
BofA ML US High Yield Master II Index	2.1	7.5	8.4	8.0
Barclays US High Yield Bond Index	2.0	7.5	8.6	8.2
Number of Managers in Universe	82	79	71	53

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

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

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)

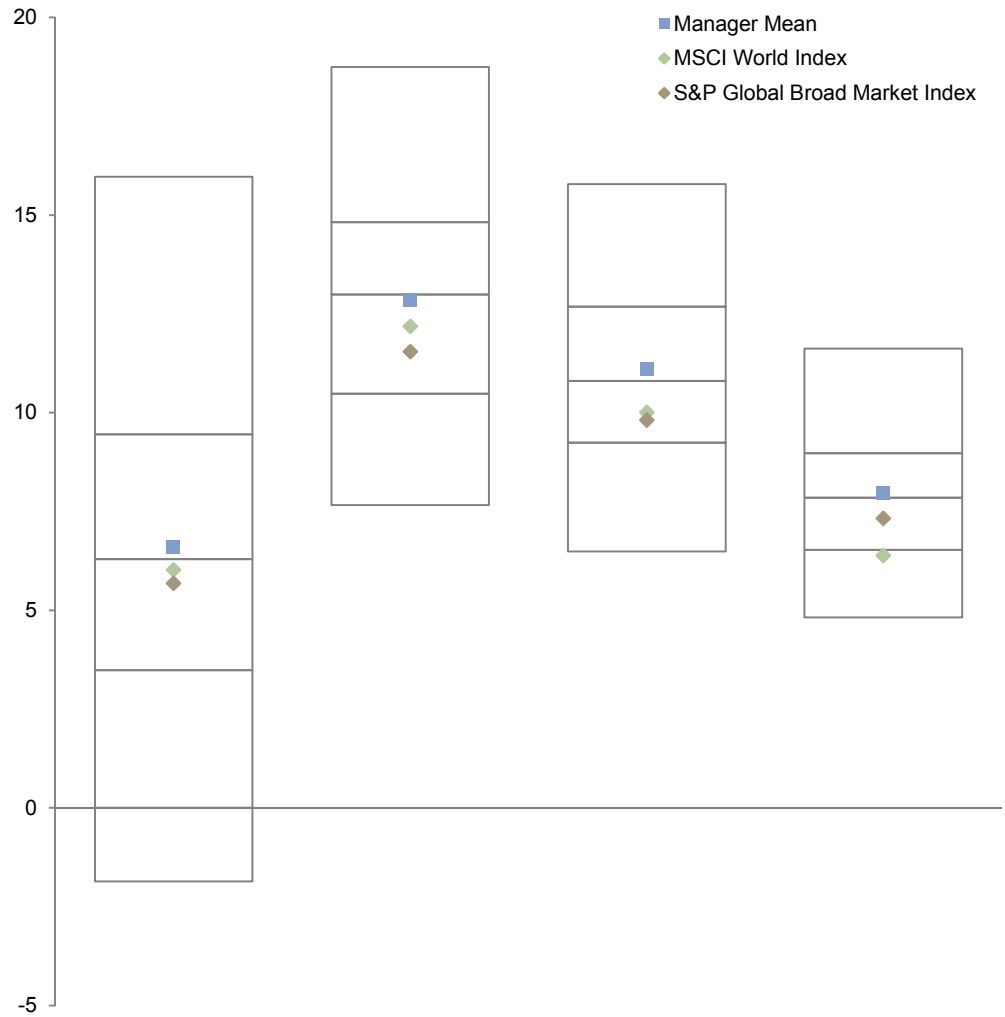


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	29.1	18.0	17.6	12.7
25th Percentile	26.9	15.8	17.2	11.9
Median	25.1	14.7	16.9	11.1
75th Percentile	22.5	13.9	16.1	10.0
95th Percentile	11.7	10.7	13.0	7.0
REIT Mean	23.6	14.6	16.2	10.4
FTSE® NAREIT Equity Index	22.7	14.0	15.6	9.5
Wilshire US REIT Index	25.2	14.2	16.1	9.6
Number of Managers in Universe	33	33	32	32

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

### Cambridge Associates Manager Universe: Global Equity Return Quartiles

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)

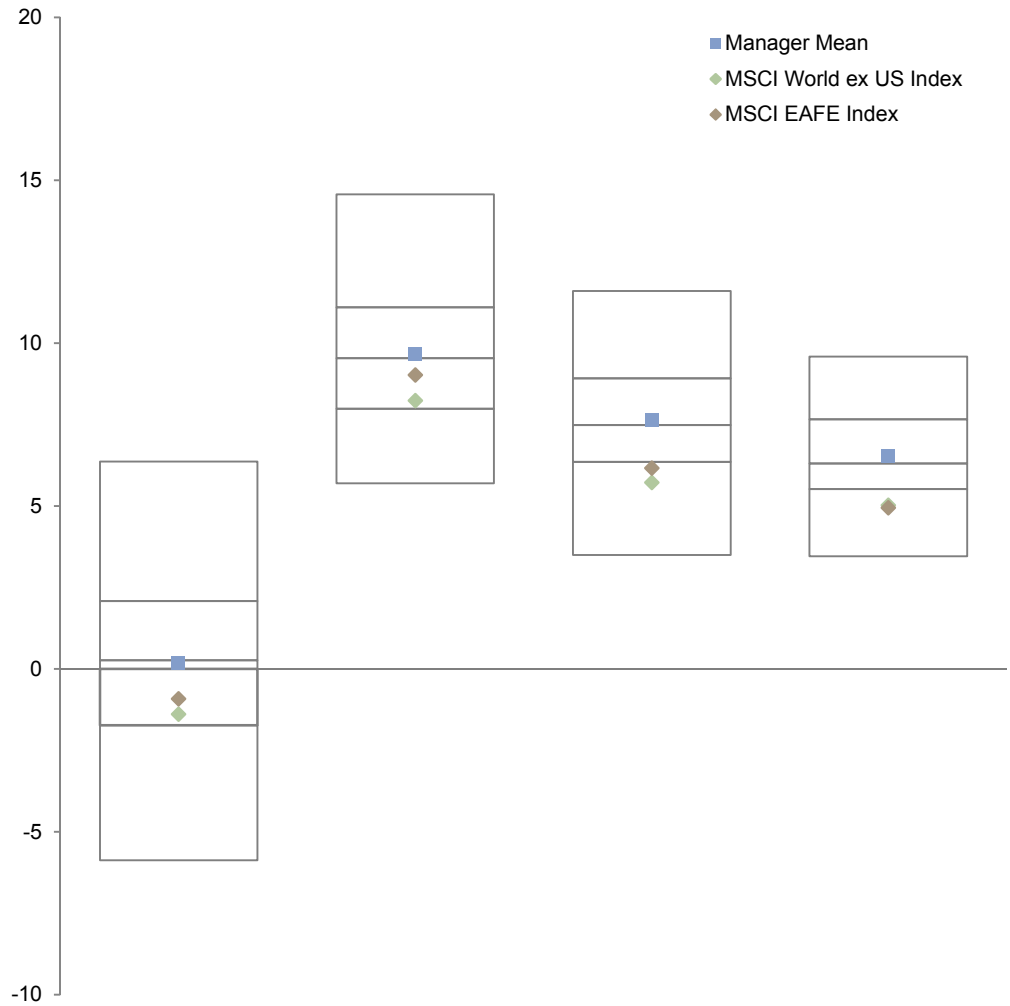


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	16.0	18.8	15.8	11.6
25th Percentile	9.5	14.8	12.7	9.0
Median	6.3	13.0	10.8	7.9
75th Percentile	3.5	10.5	9.2	6.5
95th Percentile	-1.9	7.7	6.5	4.8
Global Equity Mean	6.6	12.9	11.1	8.0
MSCI World Index	6.0	12.2	10.0	6.4
S&P Global Broad Market Index	5.7	11.5	9.8	7.3
Number of Managers in Universe	224	196	160	71

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

### Cambridge Associates Manager Universe: Global ex US Equity Return Quartiles

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)

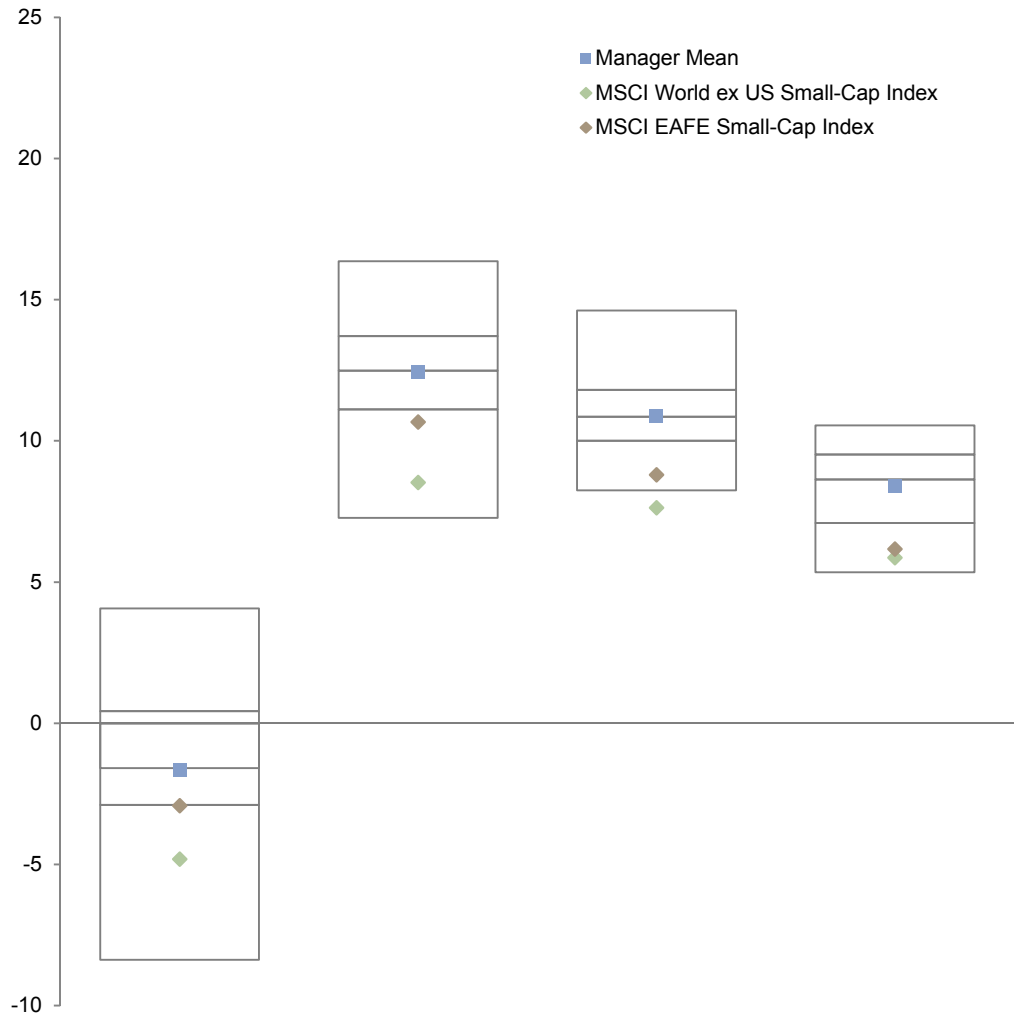


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	6.4	14.6	11.6	9.6
25th Percentile	2.1	11.1	8.9	7.7
Median	0.3	9.5	7.5	6.3
75th Percentile	-1.7	8.0	6.4	5.5
95th Percentile	-5.9	5.7	3.5	3.5
Global ex US Equity Mean	0.2	9.7	7.7	6.5
MSCI World ex US Index	-1.4	8.2	5.7	5.0
MSCI EAFE Index	-0.9	9.0	6.2	4.9
Number of Managers in Universe	238	218	204	133

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

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)

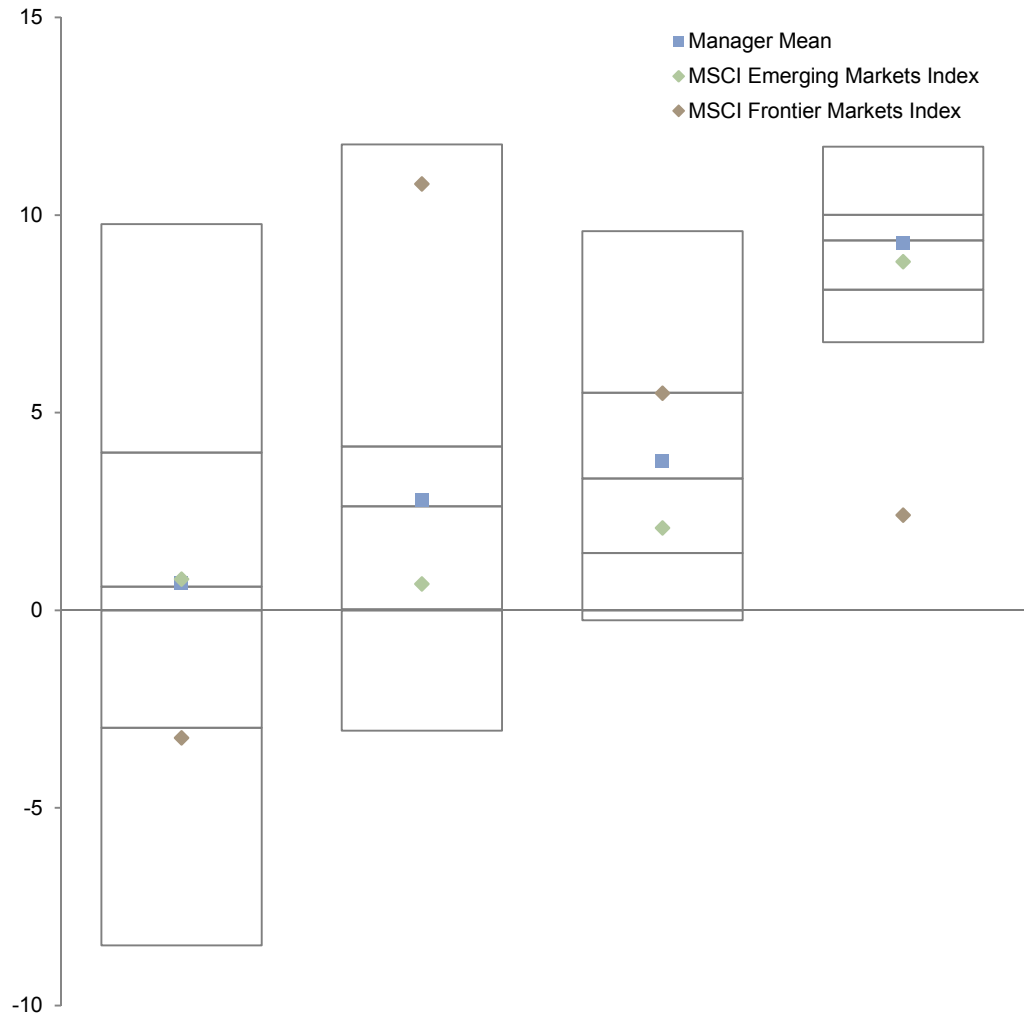


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	4.1	16.4	14.6	10.6
25th Percentile	0.4	13.7	11.8	9.5
Median	-1.6	12.5	10.9	8.6
75th Percentile	-2.9	11.1	10.0	7.1
95th Percentile	-8.4	7.3	8.3	5.4
Global ex US Small-Cap Mean	-1.7	12.5	10.9	8.4
MSCI World ex US Small-Cap Index	-4.8	8.5	7.6	5.9
MSCI EAFE Small-Cap Index	-2.9	10.7	8.8	6.2
Number of Managers in Universe	44	40	36	21

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

**Cambridge Associates Manager Universe: Emerging and Frontier Markets Equity Return Quartiles**

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)



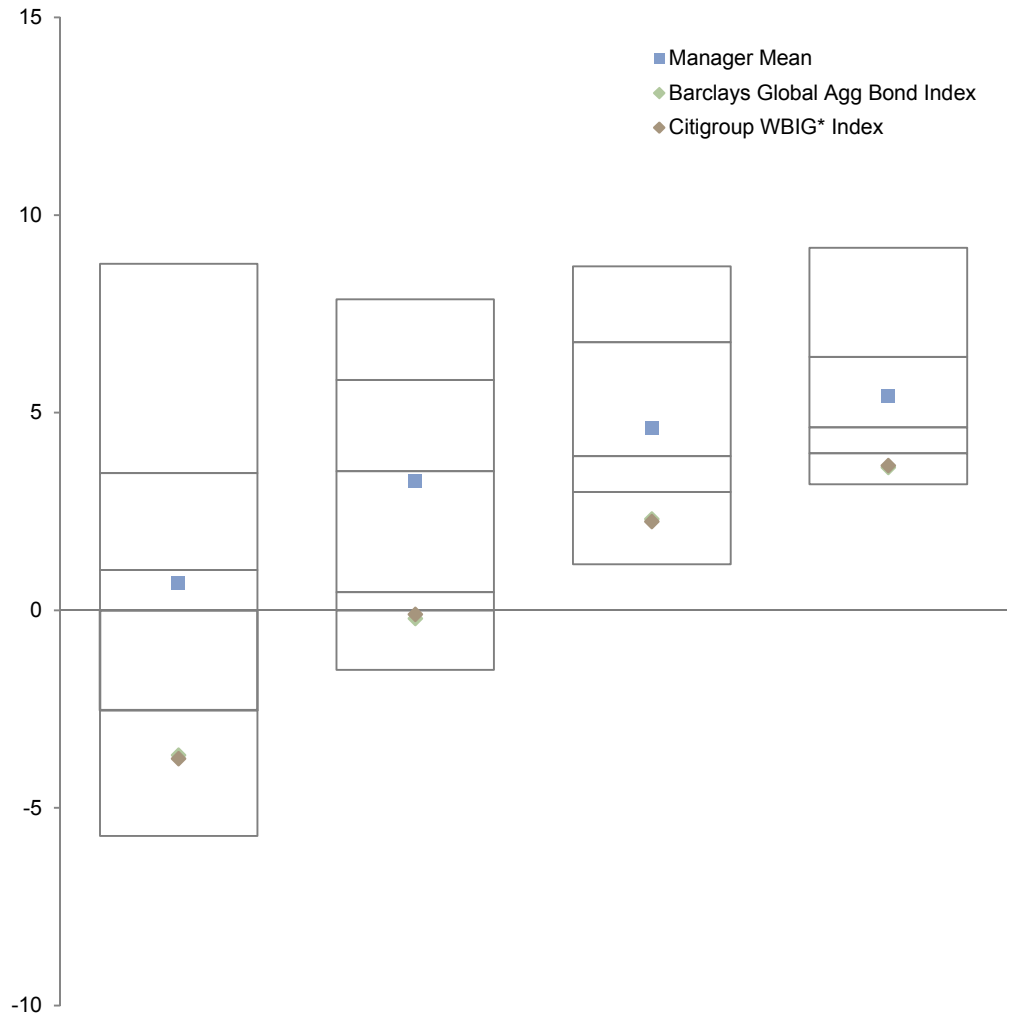
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.8	11.8	9.6	11.7
25th Percentile	4.0	4.1	5.5	10.0
Median	0.6	2.6	3.3	9.4
75th Percentile	-3.0	0.0	1.5	8.1
95th Percentile	-8.5	-3.1	-0.3	6.8
Emerging and Frontier Markets Mean	0.7	2.8	3.8	9.3
MSCI Emerging Markets Index	0.8	0.7	2.1	8.8
MSCI Frontier Markets Index	-3.2	10.8	5.5	2.4
Number of Managers in Universe	129	97	75	32

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

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)



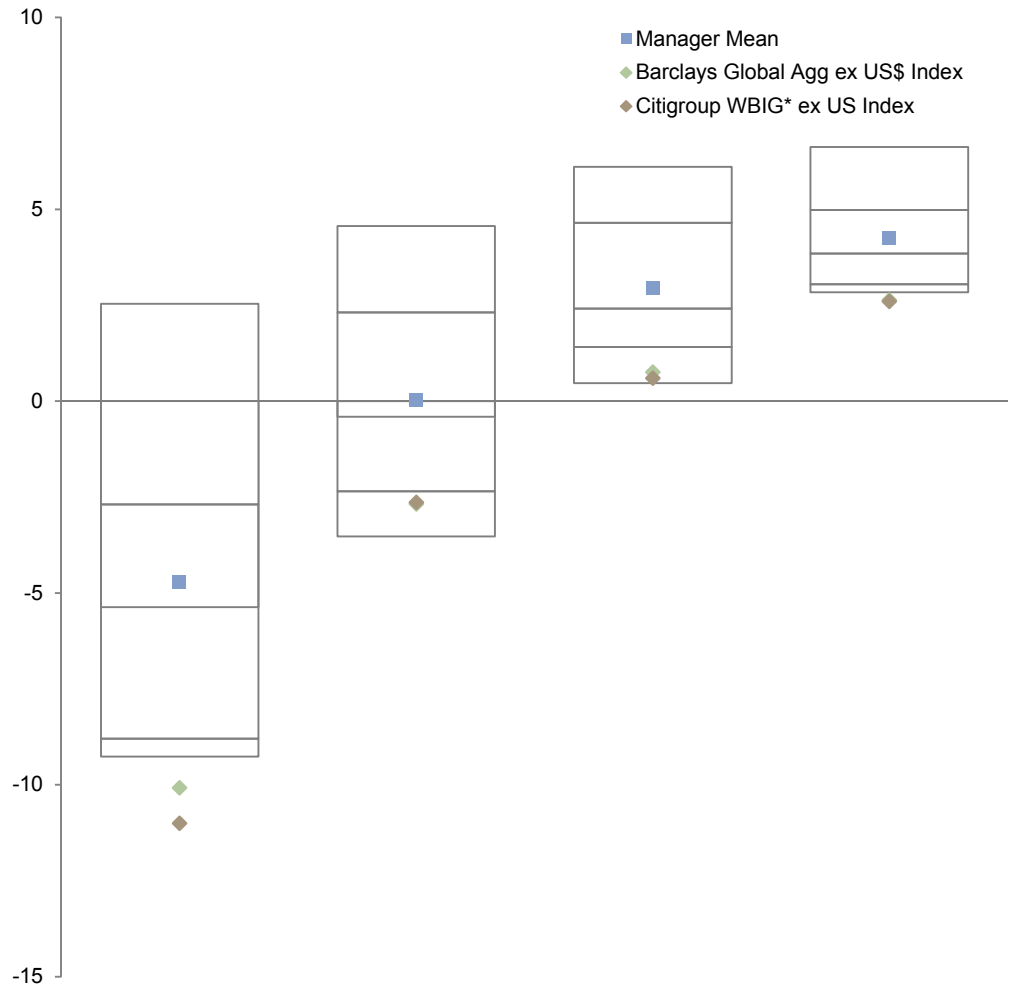
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.8	7.9	8.7	9.2
25th Percentile	3.5	5.8	6.8	6.4
Median	1.0	3.5	3.9	4.6
75th Percentile	-2.5	0.5	3.0	4.0
95th Percentile	-5.7	-1.5	1.2	3.2
Global Bonds Mean	0.7	3.3	4.6	5.4
Barclays Global Agg Bond Index	-3.7	-0.2	2.3	3.6
Citigroup WBIG* Index	-3.8	-0.1	2.2	3.7
Number of Managers in Universe	102	85	67	42

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

\* World Broad Investment Grade.

### Cambridge Associates Manager Universe: Global ex US Bonds Return Quartiles

Periods Ended March 31, 2015 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	2.5	4.6	6.1	6.6
25th Percentile	-2.7	2.3	4.7	5.0
Median	-5.4	-0.4	2.4	3.9
75th Percentile	-8.8	-2.4	1.4	3.1
95th Percentile	-9.3	-3.5	0.5	2.8
Global ex US Bonds Mean	-4.7	0.0	3.0	4.2
Barclays Global Agg ex US\$ Index	-10.1	-2.7	0.8	2.6
Citigroup WBIG* ex US Index	-11.0	-2.6	0.6	2.6
Number of Managers in Universe	19	19	18	11

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

\* World Broad Investment Grade.



## Appendix



## Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2015

	US Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.9	40.4	46.0	34.6	21.5
5th Percentile	7.9	18.5	21.1	19.0	12.6
25th Percentile	5.0	14.1	18.3	16.7	10.6
Median	3.1	10.8	16.6	15.1	9.4
75th Percentile	1.3	7.4	14.6	13.6	8.4
95th Percentile	-1.3	0.3	10.9	10.9	6.6
Lowest Return	-5.7	-29.5	-24.1	-12.8	2.2
Mean	3.2	10.3	16.3	15.0	9.5
<i>n</i>	1461	1441	1353	1251	931
Wilshire 5000 Index	1.6	12.2	16.2	14.6	8.4
Russell 3000® Index	1.8	12.4	16.4	14.7	8.4

	US Equity ex Small Cap				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.9	40.4	46.0	34.6	21.5
5th Percentile	7.0	19.1	20.8	18.2	12.3
25th Percentile	4.1	15.1	18.1	16.2	10.2
Median	2.3	12.1	16.5	14.8	9.1
75th Percentile	0.8	9.1	14.7	13.5	8.1
95th Percentile	-1.4	3.6	11.7	10.9	6.4
Lowest Return	-5.7	-29.5	-24.1	-12.8	2.2
Mean	2.5	11.8	16.3	14.7	9.2
<i>n</i>	941	930	873	810	601
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
Russell 1000® Index	1.6	12.7	16.4	14.7	8.3

	US Small-Cap Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.0	31.7	26.4	23.6	16.4
5th Percentile	8.9	15.6	21.6	19.7	13.2
25th Percentile	6.2	11.0	18.5	17.6	11.2
Median	4.4	8.4	16.7	15.8	10.1
75th Percentile	2.7	4.7	14.3	13.9	9.0
95th Percentile	-1.1	-4.8	9.9	11.0	7.2
Lowest Return	-5.6	-15.5	3.9	5.3	3.4
Mean	4.4	7.6	16.3	15.7	10.1
<i>n</i>	520	511	480	441	330
S&P 600 Small-Cap Index	4.0	8.7	17.3	16.3	9.7
Russell 2000® Index	4.3	8.2	16.3	14.6	8.8

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 March 31, 2015

### US Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.9	40.4	46.0	34.6	21.5
5th Percentile	7.0	19.1	20.8	18.2	12.3
25th Percentile	4.1	15.1	18.1	16.2	10.2
Median	2.3	12.1	16.5	14.8	9.1
75th Percentile	0.8	9.1	14.7	13.5	8.1
95th Percentile	-1.4	3.6	11.7	10.9	6.4
Lowest Return	-5.7	-29.5	-24.1	-12.8	2.2
Mean	2.5	11.8	16.3	14.7	9.2
<i>n</i>	941	930	873	810	601
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
Russell 1000® Index	1.6	12.7	16.4	14.7	8.3

### US Growth Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.6	28.1	25.1	22.1	13.7
5th Percentile	7.8	20.6	20.1	18.3	12.4
25th Percentile	5.7	16.8	17.8	16.9	10.8
Median	4.2	14.5	16.0	15.3	9.6
75th Percentile	2.8	11.9	14.5	14.1	8.6
95th Percentile	0.7	7.2	12.2	12.0	6.9
Lowest Return	-2.4	3.0	7.0	6.9	3.4
Mean	4.2	14.2	16.2	15.3	9.7
<i>n</i>	293	291	276	256	192
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
Russell 1000® Growth Index	3.8	16.1	16.3	15.6	9.4

### US Value Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.9	23.2	23.9	20.7	14.1
5th Percentile	4.9	16.8	20.9	17.7	11.0
25th Percentile	2.6	12.1	17.9	15.3	9.7
Median	1.1	9.9	16.2	14.1	8.6
75th Percentile	-0.1	7.6	14.4	13.0	7.7
95th Percentile	-2.0	2.3	11.9	10.8	6.0
Lowest Return	-5.4	-16.3	1.9	1.8	2.9
Mean	1.3	9.9	16.2	14.0	8.6
<i>n</i>	360	357	338	314	247
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
Russell 1000® Value Index	-0.7	9.3	16.4	13.8	7.2

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 March 31, 2015

### US Small-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.0	31.7	26.4	23.6	16.4
5th Percentile	8.9	15.6	21.6	19.7	13.2
25th Percentile	6.2	11.0	18.5	17.6	11.2
Median	4.4	8.4	16.7	15.8	10.1
75th Percentile	2.7	4.7	14.3	13.9	9.0
95th Percentile	-1.1	-4.8	9.9	11.0	7.2
Lowest Return	-5.6	-15.5	3.9	5.3	3.4
Mean	4.4	7.6	16.3	15.7	10.1
<i>n</i>	520	511	480	441	330
S&P 600 Small-Cap Index	4.0	8.7	17.3	16.3	9.7
Russell 2000® Index	4.3	8.2	16.3	14.6	8.8

### US Small-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.0	31.7	26.4	23.6	16.4
5th Percentile	9.5	18.0	22.4	20.3	13.6
25th Percentile	7.8	11.8	18.7	18.2	11.4
Median	6.3	9.3	16.7	17.0	10.3
75th Percentile	4.9	6.3	14.9	15.4	9.4
95th Percentile	2.2	-1.7	11.7	13.2	7.2
Lowest Return	0.1	-11.4	6.8	10.9	3.4
Mean	6.3	9.1	16.8	16.8	10.5
<i>n</i>	171	169	158	151	118
S&P 600/Citigroup Growth Index	6.6	10.6	17.6	17.5	10.2
Russell 2000® Growth Index	6.6	12.1	17.7	16.6	10.0

### US Small-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.1	22.1	23.4	20.2	15.4
5th Percentile	6.5	13.4	20.9	18.9	13.0
25th Percentile	4.4	9.9	18.2	16.2	10.9
Median	3.2	7.2	16.3	14.8	9.9
75th Percentile	1.6	3.2	13.8	13.1	8.8
95th Percentile	-2.1	-6.8	8.5	9.0	7.2
Lowest Return	-5.6	-15.5	3.9	5.3	4.3
Mean	2.9	5.8	15.7	14.5	9.8
<i>n</i>	228	224	215	196	150
S&P 600/Citigroup Value Index	1.3	6.7	16.9	15.1	9.2
Russell 2000® Value Index	2.0	4.4	14.8	12.5	7.5

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 March 31, 2015

### US Mid-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.8	25.9	23.5	22.1	13.5
5th Percentile	8.4	18.2	21.9	19.2	12.7
25th Percentile	6.4	15.5	19.1	17.5	11.4
Median	4.8	12.0	17.1	15.9	10.5
75th Percentile	2.8	8.6	14.5	14.1	9.3
95th Percentile	0.2	4.6	12.3	11.1	6.1
Lowest Return	-3.0	-3.0	5.5	5.0	3.4
Mean	4.6	11.8	16.8	15.6	10.2
<i>n</i>	161	159	155	145	119
S&P 400 Index	5.3	12.2	17.0	15.7	10.3
Russell Mid-Cap® Index	4.0	13.7	18.1	16.2	10.0

### US Mid-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.6	25.9	23.5	22.1	13.0
5th Percentile	8.9	18.4	20.6	19.5	12.7
25th Percentile	7.3	16.0	18.3	17.6	11.6
Median	6.1	14.1	15.6	16.0	11.0
75th Percentile	5.0	10.4	14.1	14.1	9.4
95th Percentile	3.1	5.8	12.1	11.5	7.2
Lowest Return	-0.4	4.5	8.7	6.9	3.4
Mean	6.1	13.2	16.0	15.8	10.5
<i>n</i>	69	69	67	62	51
S&P 400/Citigroup Growth Index	7.6	13.3	16.5	16.3	10.9
Russell Mid-Cap® Growth Index	5.4	15.6	17.4	16.4	10.2

### US Mid-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.5	18.5	22.9	20.7	13.5
5th Percentile	5.5	16.6	22.0	18.7	12.5
25th Percentile	4.1	13.7	20.0	16.8	10.8
Median	2.9	9.6	17.6	15.6	10.1
75th Percentile	1.8	7.7	15.1	13.8	9.2
95th Percentile	-0.6	2.1	12.4	11.0	6.0
Lowest Return	-3.0	-3.0	5.5	5.0	5.7
Mean	2.8	9.9	17.4	15.3	9.8
<i>n</i>	67	66	65	64	52
S&P 400/Citigroup Value Index	2.8	10.9	17.6	15.1	9.7
Russell Mid-Cap® Value Index	2.4	11.7	18.6	15.8	9.6

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 March 31, 2015

### US Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.3	73.6	15.9	27.0	14.8
5th Percentile	3.4	15.0	8.9	10.8	7.8
25th Percentile	2.0	6.2	4.9	5.9	5.8
Median	1.6	5.3	3.5	4.8	5.2
75th Percentile	1.3	3.4	2.5	3.7	4.5
95th Percentile	0.6	1.1	1.0	1.6	3.0
Lowest Return	-0.1	-0.3	-0.1	-0.1	1.5
Mean	1.8	6.0	4.0	5.3	5.3
<i>n</i>	458	449	435	404	317
Barclays Govt/Credit Index	1.8	5.9	3.4	4.8	5.0
Barclays Aggregate Bond Index	1.6	5.7	3.1	4.4	4.9

### US Intermediate-Term Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.8	7.7	6.7	7.9	7.5
5th Percentile	2.0	6.1	5.4	6.8	6.9
25th Percentile	1.6	4.3	3.2	4.4	5.2
Median	1.5	3.9	2.7	3.9	4.9
75th Percentile	1.4	3.5	2.4	3.6	4.6
95th Percentile	0.9	1.7	1.6	2.7	4.0
Lowest Return	0.4	0.9	-0.1	1.8	3.3
Mean	1.5	3.9	2.9	4.1	5.0
<i>n</i>	101	98	95	91	82
Barclays Agg Interm Bond Index	1.3	4.2	2.4	3.6	4.5
Barclays Interm Govt/Credit Index	1.5	3.6	2.3	3.5	4.3

### US Core Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.5	10.5	8.5	8.7	6.8
5th Percentile	2.1	6.9	5.1	6.3	6.3
25th Percentile	1.9	6.1	4.1	5.3	5.7
Median	1.7	5.8	3.6	5.0	5.4
75th Percentile	1.5	5.3	3.3	4.6	5.2
95th Percentile	1.1	3.5	2.4	3.7	4.5
Lowest Return	0.4	1.0	1.0	1.6	3.0
Mean	1.7	5.5	3.7	5.0	5.4
<i>n</i>	128	128	125	120	101
Barclays Aggregate Bond Index	1.6	5.7	3.1	4.4	4.9
BofA ML US Broad Market Index	1.7	6.0	3.2	4.5	5.0

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

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## Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2015

	US Balanced				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.8	18.1	21.2	20.8	11.3
5th Percentile	3.0	12.5	14.4	12.0	9.8
25th Percentile	2.3	10.3	11.6	10.6	8.0
Median	1.3	7.8	10.4	9.8	7.4
75th Percentile	0.7	6.2	9.5	8.6	6.8
95th Percentile	-0.1	3.5	3.4	3.6	4.7
Lowest Return	-1.2	-8.6	-8.9	1.4	4.5
Mean	1.4	7.6	9.9	9.5	7.3
<i>n</i>	43	43	42	39	30
70% S&P 500 / 30% Barclays*	1.3	10.7	12.3	11.7	7.4
70% Russell 3000® / 30% Barclays*	1.9	10.5	12.5	11.9	7.6

	Convertible Bonds				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.9	14.0	16.2	13.5	10.9
5th Percentile	4.7	10.2	13.6	12.8	9.6
25th Percentile	3.8	8.6	12.6	10.4	8.6
Median	2.6	6.8	10.8	8.9	7.6
75th Percentile	1.5	4.2	8.4	8.3	7.1
95th Percentile	0.2	0.9	5.5	6.9	6.7
Lowest Return	-2.6	-8.3	4.4	5.2	6.4
Mean	2.5	6.0	10.3	9.4	7.9
<i>n</i>	20	20	20	20	16
BofA ML US Convertible Bond Index	3.4	9.0	14.2	11.7	8.7
Barclays US Convertibles Index	2.9	6.2	13.1	11.1	8.4

	Cash Management				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.8	14.3	5.3	3.3	3.1
5th Percentile	3.2	4.0	2.0	2.4	3.0
25th Percentile	0.4	0.8	0.9	1.1	2.3
Median	0.1	0.4	0.4	0.5	1.9
75th Percentile	0.0	0.0	0.0	0.1	1.5
95th Percentile	-0.1	-0.2	0.0	0.0	1.1
Lowest Return	-2.9	-10.4	-1.6	-1.0	0.1
Mean	0.5	0.8	0.7	0.8	1.9
<i>n</i>	36	36	33	31	26
BofA ML 91-Day T-Bills	0.0	0.0	0.1	0.1	1.5
Barclays 3-Month US Treasury Bellwethers	0.0	0.0	0.1	0.1	1.5

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

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\* Barclays Government/Credit Bond Index.

## Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2015

	High-Yield Bonds				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.4	8.3	10.4	11.5	9.8
5th Percentile	3.3	4.6	9.1	9.9	9.4
25th Percentile	2.8	3.2	8.1	9.0	8.7
Median	2.5	2.2	7.4	8.5	8.1
75th Percentile	2.1	1.0	6.4	7.8	7.3
95th Percentile	1.3	-3.0	4.5	5.6	5.7
Lowest Return	-3.5	-14.3	1.5	3.7	4.3
Mean	2.3	1.5	7.1	8.3	7.9
<i>n</i>	83	82	79	71	53
BofA ML US High Yield Master II Index	2.5	2.1	7.5	8.4	8.0
Barclays US High Yield Bond Index	2.5	2.0	7.5	8.6	8.2

	US Real Estate Investment Trusts				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.2	31.8	19.3	19.2	14.6
5th Percentile	6.1	29.1	18.0	17.6	12.7
25th Percentile	5.2	26.9	15.8	17.2	11.9
Median	4.8	25.1	14.7	16.9	11.1
75th Percentile	4.0	22.5	13.9	16.1	10.0
95th Percentile	3.3	11.7	10.7	13.0	7.0
Lowest Return	3.2	4.1	9.2	7.1	-2.2
Mean	4.7	23.6	14.6	16.2	10.4
<i>n</i>	33	33	33	32	32
FTSE® NAREIT Equity Index	4.0	22.7	14.0	15.6	9.5
Wilshire US REIT Index	4.7	25.2	14.2	16.1	9.6

Sources: Barclays, 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 March 31, 2015

	Global Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.4	43.2	38.1	28.2	16.9
5th Percentile	7.5	16.0	18.8	15.8	11.6
25th Percentile	4.6	9.5	14.8	12.7	9.0
Median	3.0	6.3	13.0	10.8	7.9
75th Percentile	1.7	3.5	10.5	9.2	6.5
95th Percentile	-0.7	-1.9	7.7	6.5	4.8
Lowest Return	-5.8	-9.9	1.5	3.5	4.4
Mean	3.2	6.6	12.9	11.1	8.0
<i>n</i>	238	224	196	160	71
MSCI World Index	2.3	6.0	12.2	10.0	6.4
S&P Global Broad Market Index	2.7	5.7	11.5	9.8	7.3

	Global ex US Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.6	16.9	23.1	19.8	10.7
5th Percentile	7.4	6.4	14.6	11.6	9.6
25th Percentile	5.8	2.1	11.1	8.9	7.7
Median	4.9	0.3	9.5	7.5	6.3
75th Percentile	3.8	-1.7	8.0	6.4	5.5
95th Percentile	2.2	-5.9	5.7	3.5	3.5
Lowest Return	-2.9	-17.6	0.6	1.2	2.1
Mean	4.8	0.2	9.7	7.7	6.5
<i>n</i>	249	238	218	204	133
MSCI World ex US Index	3.8	-1.4	8.2	5.7	5.0
MSCI EAFE Index	4.9	-0.9	9.0	6.2	4.9

	Global ex US Small Cap				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.0	5.5	20.1	16.1	11.4
5th Percentile	8.8	4.1	16.4	14.6	10.6
25th Percentile	6.8	0.4	13.7	11.8	9.5
Median	5.9	-1.6	12.5	10.9	8.6
75th Percentile	4.6	-2.9	11.1	10.0	7.1
95th Percentile	2.3	-8.4	7.3	8.3	5.4
Lowest Return	-3.8	-10.1	6.4	5.8	4.0
Mean	5.5	-1.7	12.5	10.9	8.4
<i>n</i>	48	44	40	36	21
MSCI World ex US Small-Cap Index	4.0	-4.8	8.5	7.6	5.9
MSCI EAFE Small-Cap Index	5.6	-2.9	10.7	8.8	6.2

Sources: 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 March 31, 2015

### Global Growth Equity ex US

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.6	9.4	23.1	19.8	9.9
5th Percentile	7.2	6.9	11.7	11.1	9.1
25th Percentile	6.2	3.8	10.3	8.6	7.9
Median	5.3	1.5	9.5	7.7	6.7
75th Percentile	4.2	-0.1	8.1	6.9	5.8
95th Percentile	3.1	-3.8	5.9	3.2	4.2
Lowest Return	-1.1	-12.0	0.6	1.2	2.1
Mean	5.2	1.6	9.3	7.7	6.7
<i>n</i>	74	69	64	60	43
MSCI World ex US Growth Index	5.0	1.2	8.4	6.5	5.6
MSCI EAFE Growth Index	5.9	1.1	9.0	7.0	5.6

### Global Value Equity ex US

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.8	8.0	15.7	13.2	10.7
5th Percentile	7.3	5.8	14.8	11.8	9.6
25th Percentile	5.6	1.1	11.0	8.7	7.3
Median	4.8	-1.1	9.0	7.1	6.1
75th Percentile	3.8	-3.1	7.8	5.8	5.2
95th Percentile	2.3	-6.7	5.7	3.3	2.9
Lowest Return	-0.4	-17.6	3.0	3.0	2.6
Mean	4.7	-1.1	9.4	7.2	6.2
<i>n</i>	84	84	80	74	56
MSCI World ex US Value Index	2.6	-4.0	8.1	4.9	4.4
MSCI EAFE Value Index	3.9	-2.9	9.0	5.3	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 March 31, 2015

	Pan-European Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	17.4	23.6	24.5	15.1	10.3
5th Percentile	14.7	23.2	23.2	14.6	10.2
25th Percentile	6.3	-1.8	13.8	10.8	8.6
Median	4.5	-3.6	12.1	9.6	6.7
75th Percentile	3.9	-5.1	10.8	7.2	5.7
95th Percentile	3.0	-8.7	6.7	5.1	3.7
Lowest Return	-1.2	-14.1	4.9	4.1	3.7
Mean	6.0	-0.8	12.9	9.3	6.9
<i>n</i>	24	24	24	23	21
MSCI Europe Index	3.5	-4.9	9.4	6.4	4.9
MSCI Pan-Euro Index	3.3	-5.0	9.0	6.1	4.7

	Emerging and Frontier Markets Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.1	16.4	17.6	12.0	13.9
5th Percentile	4.6	9.8	11.8	9.6	11.7
25th Percentile	2.1	4.0	4.1	5.5	10.0
Median	1.1	0.6	2.6	3.3	9.4
75th Percentile	-0.5	-3.0	0.0	1.5	8.1
95th Percentile	-3.9	-8.5	-3.1	-0.3	6.8
Lowest Return	-5.6	-11.4	-6.3	-1.1	6.0
Mean	0.7	0.7	2.8	3.8	9.3
<i>n</i>	134	129	97	75	32
MSCI Emerging Markets Index	2.3	0.8	0.7	2.1	8.8
MSCI Frontier Markets Index	-2.9	-3.2	10.8	5.5	2.4

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 March 31, 2015

### Global Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.2	16.8	9.4	9.8	11.6
5th Percentile	3.2	8.8	7.9	8.7	9.2
25th Percentile	2.2	3.5	5.8	6.8	6.4
Median	0.8	1.0	3.5	3.9	4.6
75th Percentile	-1.2	-2.5	0.5	3.0	4.0
95th Percentile	-2.4	-5.7	-1.5	1.2	3.2
Lowest Return	-9.4	-21.7	-5.4	-1.4	1.8
Mean	0.5	0.7	3.3	4.6	5.4
<i>n</i>	104	102	85	67	42
Barclays Global Agg Bond Index	-1.9	-3.7	-0.2	2.3	3.6
Citigroup WBIG* Index	-2.2	-3.8	-0.1	2.2	3.7

### Global ex US Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.8	11.8	8.2	8.0	7.1
5th Percentile	1.1	2.5	4.6	6.1	6.6
25th Percentile	-1.4	-2.7	2.3	4.7	5.0
Median	-3.1	-5.4	-0.4	2.4	3.9
75th Percentile	-4.1	-8.8	-2.4	1.4	3.1
95th Percentile	-4.6	-9.3	-3.5	0.5	2.8
Lowest Return	-4.7	-9.5	-4.3	-0.2	2.8
Mean	-2.4	-4.7	0.0	3.0	4.2
<i>n</i>	19	19	19	18	11
Barclays Global Agg ex US\$ Index	-4.6	-10.1	-2.7	0.8	2.6
Citigroup WBIG* ex US Index	-5.5	-11.0	-2.6	0.6	2.6

### Emerging Markets Debt

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.1	7.4	6.5	8.4	10.4
5th Percentile	2.6	5.6	5.6	7.9	9.7
25th Percentile	2.0	3.5	4.8	7.1	9.5
Median	0.6	-2.0	2.7	5.4	8.8
75th Percentile	-1.8	-7.5	-1.6	0.7	8.1
95th Percentile	-4.6	-11.5	-4.8	-0.4	4.3
Lowest Return	-5.5	-14.6	-5.7	-1.4	3.2
Mean	-0.3	-2.4	1.5	4.1	8.2
<i>n</i>	76	74	66	46	22
JPM EM Bond Index Global	2.1	4.1	4.4	6.8	8.0
JPM EM Bond Index Plus	1.9	4.5	4.0	6.6	8.0

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

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\* World Broad Investment Grade.

## Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2015

### Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	52.8	142.0	53.2	35.2	22.3
5th Percentile	10.0	27.9	18.0	15.5	14.2
25th Percentile	4.3	10.0	11.0	9.4	9.4
Median	2.1	4.7	7.7	6.5	7.2
75th Percentile	0.5	-0.1	4.5	4.2	5.4
95th Percentile	-4.3	-11.6	-4.8	-2.3	2.7
Lowest Return	-46.2	-92.0	-94.7	-90.6	-11.9
Mean	2.4	6.0	7.4	6.5	7.5
<i>n</i>	1202	1157	992	804	421
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
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	25.6	28.2	53.2	35.2	17.2
5th Percentile	9.8	24.7	18.4	16.6	13.5
25th Percentile	4.3	10.2	11.6	12.0	9.3
Median	1.8	5.3	8.5	7.2	7.3
75th Percentile	-0.1	-0.3	5.6	4.4	5.6
95th Percentile	-3.1	-8.8	-1.8	1.0	3.8
Lowest Return	-4.8	-29.5	-15.8	-6.4	-1.2
Mean	2.6	5.3	9.0	8.3	7.5
<i>n</i>	146	142	125	112	68
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
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	11.7	25.9	19.0	16.4	13.8
5th Percentile	9.3	18.6	16.5	15.9	11.9
25th Percentile	5.9	9.7	9.0	8.6	9.2
Median	1.9	4.8	6.2	4.4	6.0
75th Percentile	-0.8	0.9	3.5	3.7	4.4
95th Percentile	-2.9	-5.2	-0.3	1.3	2.9
Lowest Return	-3.1	-23.0	-6.3	-6.4	-1.2
Mean	2.6	5.3	6.1	6.1	6.6
<i>n</i>	24	24	22	21	17
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
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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## Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2015

### US Value Equity Hedge Fund

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	19.0	27.8	53.2	28.1	17.2
5th Percentile	8.2	24.2	18.1	16.1	13.9
25th Percentile	3.3	11.8	12.9	12.6	9.3
Median	1.5	5.3	9.3	8.1	7.3
75th Percentile	0.1	-0.6	7.3	6.1	5.8
95th Percentile	-3.6	-5.5	1.1	1.9	4.5
Lowest Return	-4.8	-10.4	-3.8	0.1	-0.2
Mean	2.0	6.3	10.4	9.2	7.8
<i>n</i>	72	72	65	61	37
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
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	52.8	49.9	42.0	31.9	22.3
5th Percentile	10.5	25.4	22.1	16.8	14.9
25th Percentile	5.6	13.0	13.5	11.7	11.7
Median	3.1	7.5	10.3	8.6	8.4
75th Percentile	1.0	-0.6	6.0	5.5	6.5
95th Percentile	-4.4	-16.5	-5.3	-2.3	4.1
Lowest Return	-26.6	-60.4	-37.9	-22.8	2.5
Mean	3.4	6.2	9.4	7.9	9.3
<i>n</i>	179	171	135	110	55
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
MSCI World Index	2.3	6.0	12.2	10.0	6.4

### Funds of Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.6	115.5	20.7	11.6	13.2
5th Percentile	5.5	12.6	11.1	9.6	9.0
25th Percentile	3.2	6.9	8.6	6.7	6.7
Median	2.3	5.0	7.1	5.6	5.8
75th Percentile	1.6	3.1	5.2	4.3	4.8
95th Percentile	0.6	0.6	2.0	2.1	3.6
Lowest Return	-1.0	-9.4	-6.4	-6.0	0.2
Mean	2.7	6.8	6.9	5.4	5.8
<i>n</i>	145	140	132	120	78
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
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.

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## Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2015

### Credit Opportunities

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.0	34.2	31.5	25.3	12.8
5th Percentile	3.5	10.1	16.4	14.9	11.2
25th Percentile	2.1	5.6	10.9	9.8	9.4
Median	1.2	2.5	7.8	7.3	8.2
75th Percentile	0.0	-2.1	5.5	4.9	6.2
95th Percentile	-3.1	-9.6	0.1	1.5	2.8
Lowest Return	-12.0	-28.3	-15.5	-7.2	-3.2
Mean	0.9	1.4	8.1	7.5	7.7
<i>n</i>	192	185	160	115	44
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
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	12.5	55.8	29.3	19.2	18.1
5th Percentile	8.3	17.6	16.3	13.8	14.9
25th Percentile	4.2	6.9	10.6	9.1	10.2
Median	1.9	3.5	8.5	6.5	7.7
75th Percentile	0.2	-1.2	4.8	4.9	6.3
95th Percentile	-3.9	-11.9	-1.4	-0.4	3.6
Lowest Return	-13.5	-25.1	-8.0	-13.6	2.4
Mean	2.1	3.4	8.0	6.8	8.4
<i>n</i>	165	154	136	113	64
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
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	9.6	43.3	29.3	18.2	10.5
5th Percentile	6.0	15.8	15.2	10.8	9.5
25th Percentile	3.5	5.3	9.6	7.4	7.6
Median	1.5	2.2	7.9	6.1	6.6
75th Percentile	0.1	-2.1	4.7	4.9	4.7
95th Percentile	-4.3	-14.5	-0.2	2.6	2.7
Lowest Return	-13.3	-25.1	-5.0	-13.6	2.4
Mean	1.6	1.5	7.5	5.8	6.4
<i>n</i>	65	57	51	42	26
S&P 500 Index	1.0	12.7	16.1	14.5	8.0
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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