



US Manager Universe Statistics

Second Quarter 2015

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US Manager Universe Statistics

Second Quarter 2015

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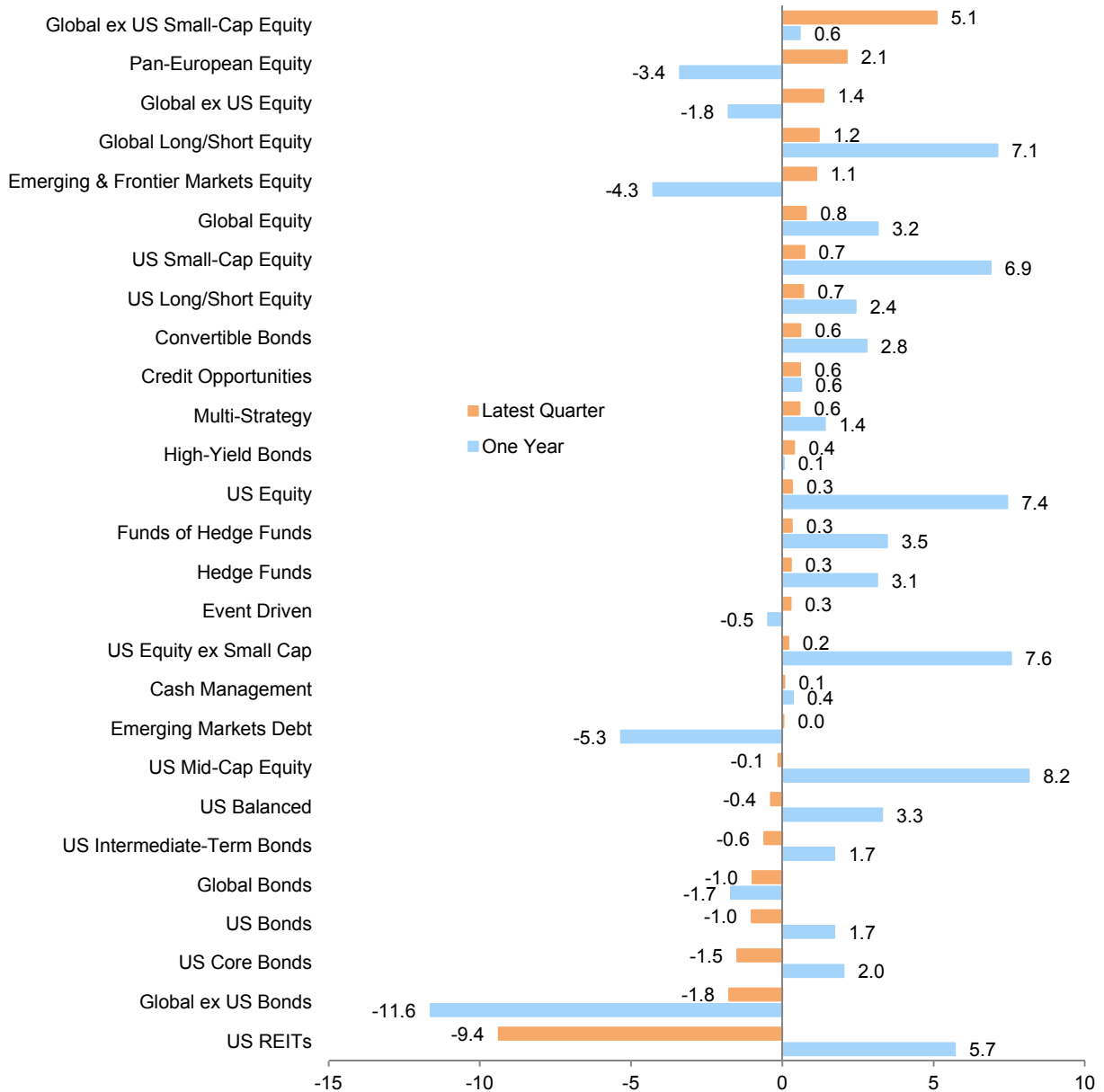
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- ◆ This publication presents performance of asset classes based on reported manager performance and shows the median, mean, and percentile of return of each asset class. Relevant indexes for each asset class are also included to provide market context.
- ◆ 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).
- ◆ The median Global ex US Small-Cap Equity manager posted the highest median return for second quarter 2015 (5.1%) and the median US Mid-Cap Equity manager posted the highest median return for the one-year period ending June 30, 2015 (8.2%). Three additional asset classes posted a return over 7% for the trailing one-year period: US Equity ex Small Cap, US Equity, and Global Long/Short Equity (7.6%, 7.4%, and 7.1%, respectively).
- ◆ The median US REIT manager posted the lowest return for second quarter 2015 (-9.4%), while the median Global ex US Bond manager posted the lowest return for the one-year period ending June 30, 2015 (-11.6%). Six additional asset classes posted a negative return for the one-year period ending June 30, 2015. The next three lowest performing asset classes were Emerging Markets Debt, Emerging and Frontier Markets Equity, and Pan-European Equity (-5.3%, -4.3%, and -3.4%, respectively).

Cambridge Associates Manager Universe: Summary Medians

Periods Ending Second Quarter 2015 • Percent (%)



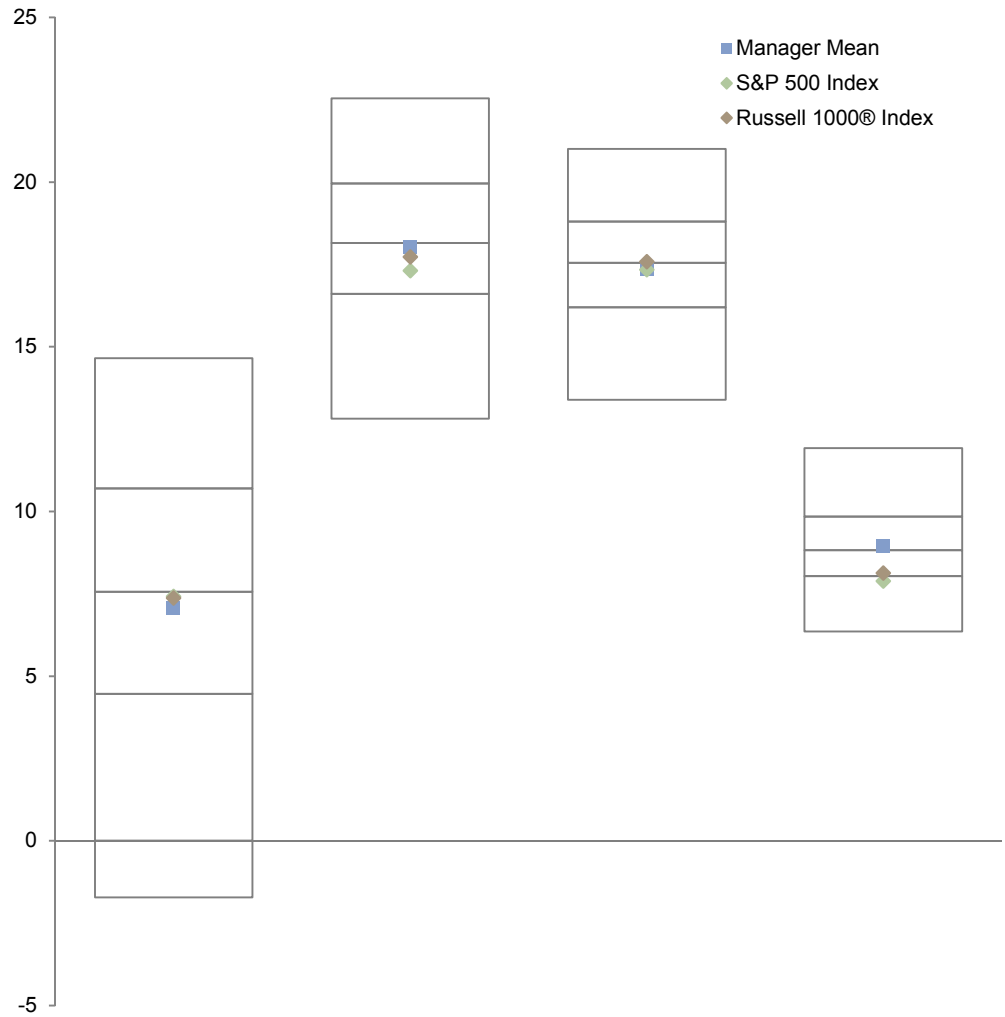
Source: Cambridge Associates LLC.

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 June 30, 2015 • Average Annual Compound Returns (%)

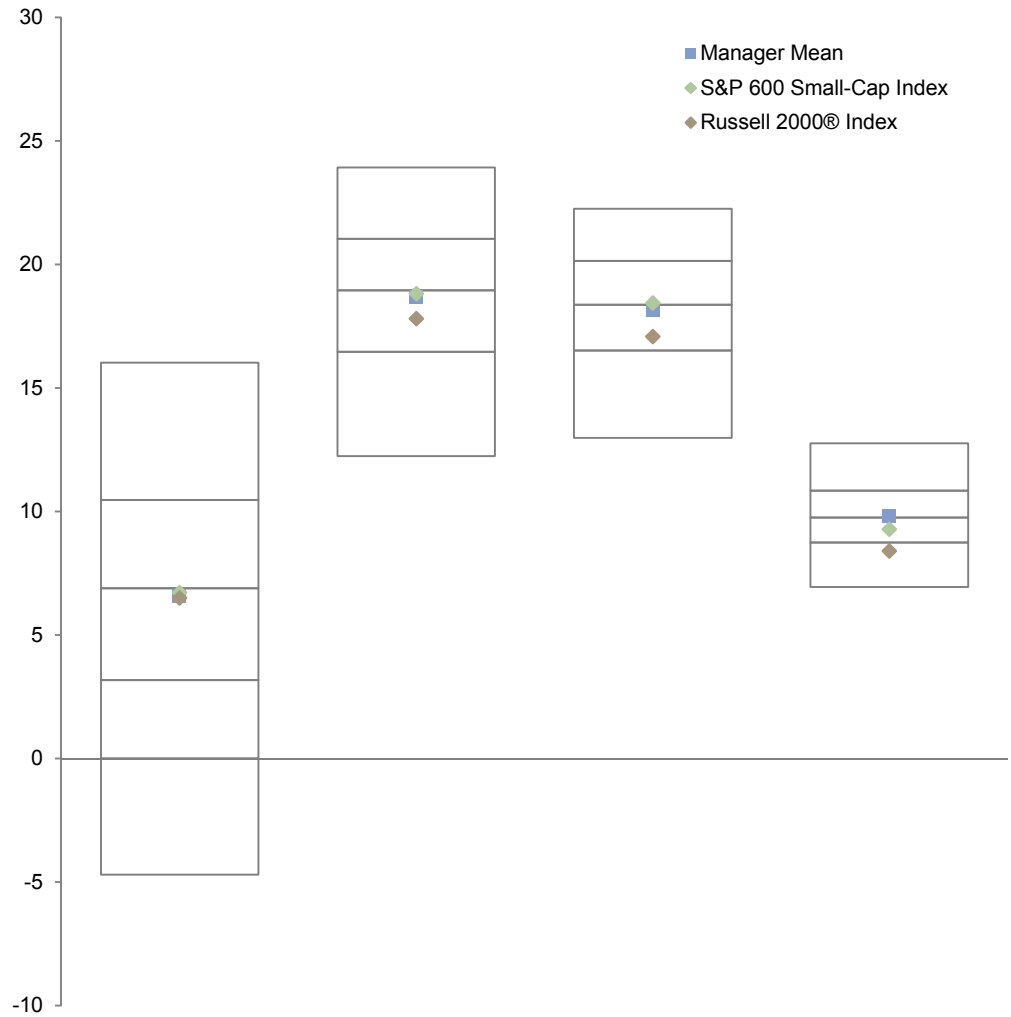


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	14.7	22.5	21.0	11.9
25th Percentile	10.7	20.0	18.8	9.8
Median	7.6	18.2	17.6	8.8
75th Percentile	4.5	16.6	16.2	8.0
95th Percentile	-1.7	12.8	13.4	6.4
US Equity ex Small-Cap Mean	7.1	18.0	17.4	8.9
S&P 500 Index	7.4	17.3	17.3	7.9
Russell 1000® Index	7.4	17.7	17.6	8.1
Number of Managers in Universe	950	893	820	603

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 June 30, 2015 • Average Annual Compound Returns (%)

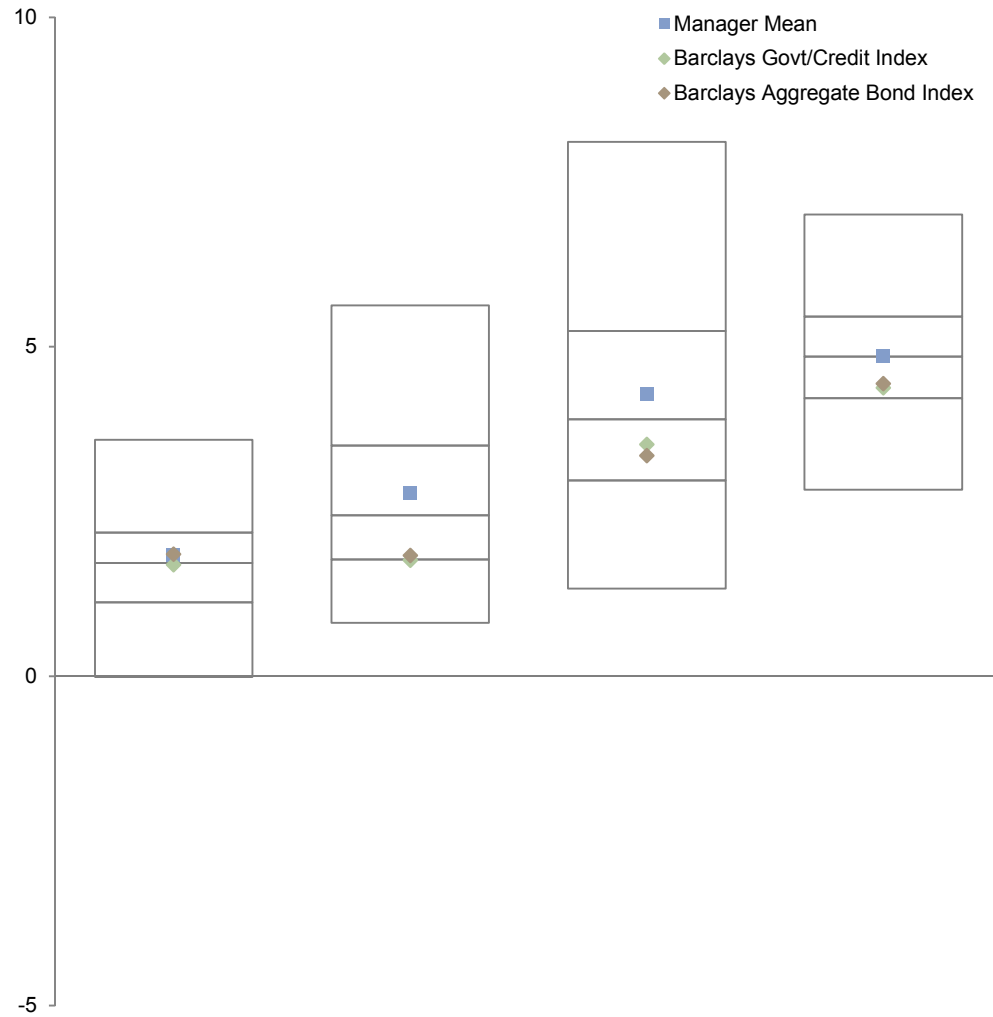


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	16.0	23.9	22.3	12.8
25th Percentile	10.5	21.0	20.1	10.8
Median	6.9	19.0	18.4	9.8
75th Percentile	3.2	16.5	16.5	8.7
95th Percentile	-4.7	12.2	13.0	6.9
US Small-Cap Equity Mean	6.6	18.7	18.2	9.8
S&P 600 Small-Cap Index	6.7	18.8	18.4	9.3
Russell 2000® Index	6.5	17.8	17.1	8.4
Number of Managers in Universe	516	482	442	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 June 30, 2015 • Average Annual Compound Returns (%)

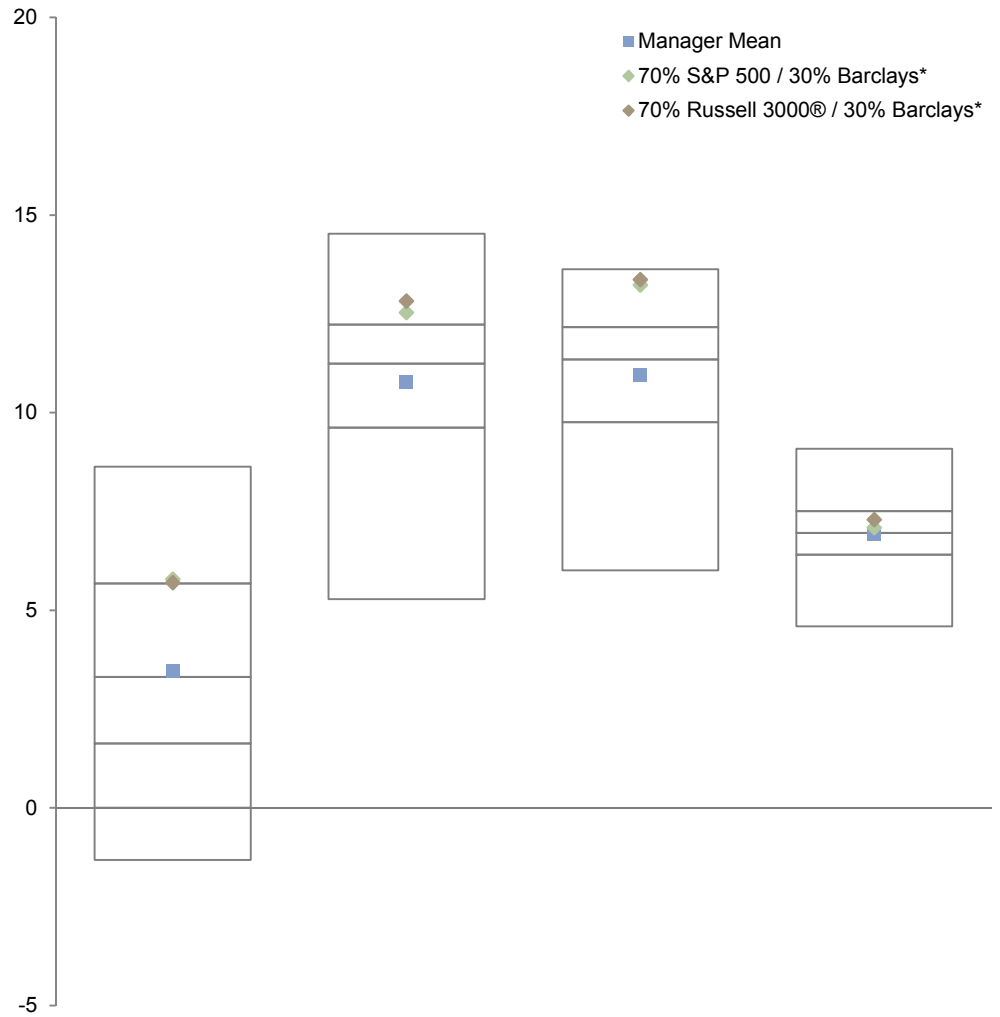


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.6	5.6	8.1	7.0
25th Percentile	2.2	3.5	5.2	5.5
Median	1.7	2.4	3.9	4.9
75th Percentile	1.1	1.8	3.0	4.2
95th Percentile	0.0	0.8	1.3	2.8
US Bonds Mean	1.8	2.8	4.3	4.9
Barclays Govt/Credit Index	1.7	1.8	3.5	4.4
Barclays Aggregate Bond Index	1.9	1.8	3.4	4.4
Number of Managers in Universe	471	459	425	335

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

Cambridge Associates Manager Universe: US Balanced Return Quartiles

Periods Ended June 30, 2015 • Average Annual Compound Returns (%)



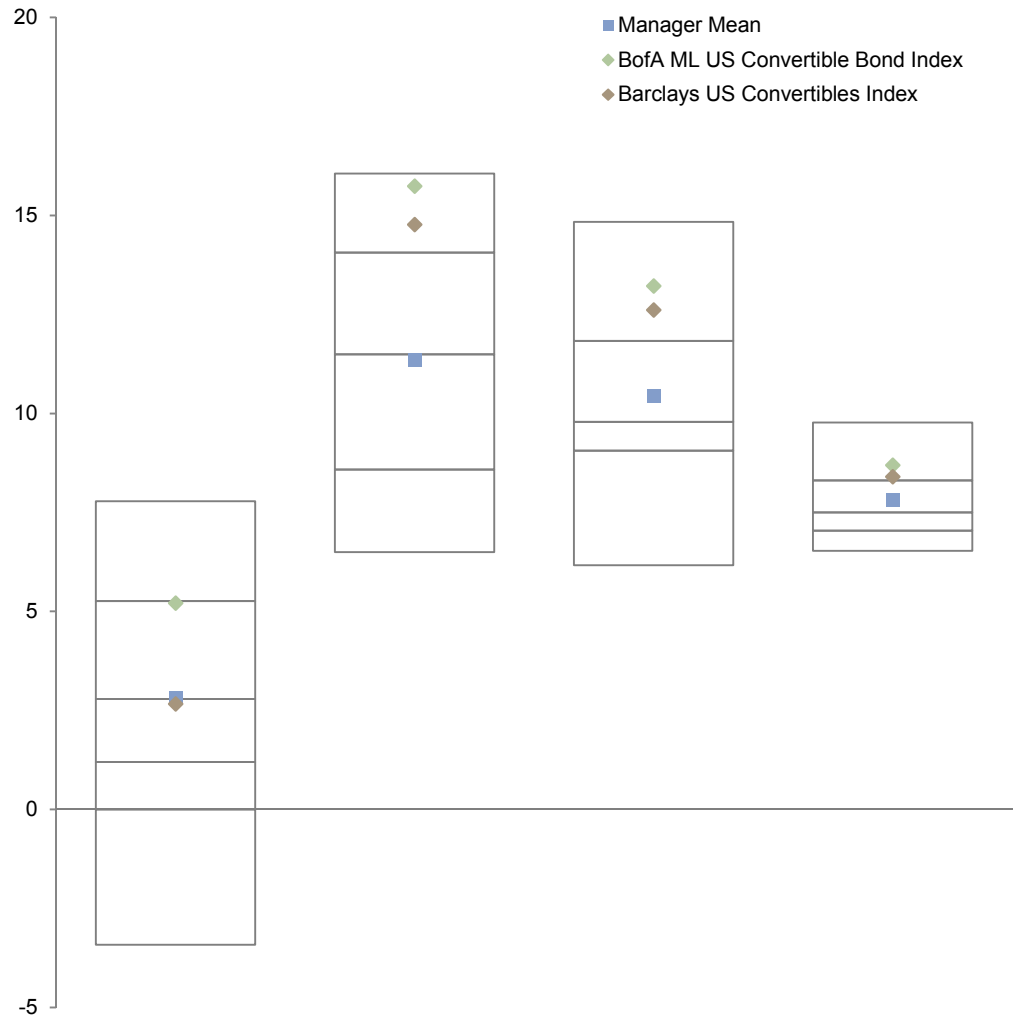
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.6	14.5	13.6	9.1
25th Percentile	5.7	12.2	12.2	7.5
Median	3.3	11.2	11.4	7.0
75th Percentile	1.6	9.6	9.8	6.4
95th Percentile	-1.3	5.3	6.0	4.6
US Balanced Mean	3.5	10.8	10.9	6.9
70% S&P 500 / 30% Barclays*	5.8	12.5	13.2	7.1
70% Russell 3000® / 30% Barclays*	5.7	12.8	13.4	7.3
Number of Managers in Universe	40	39	37	31

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 June 30, 2015 • Average Annual Compound Returns (%)

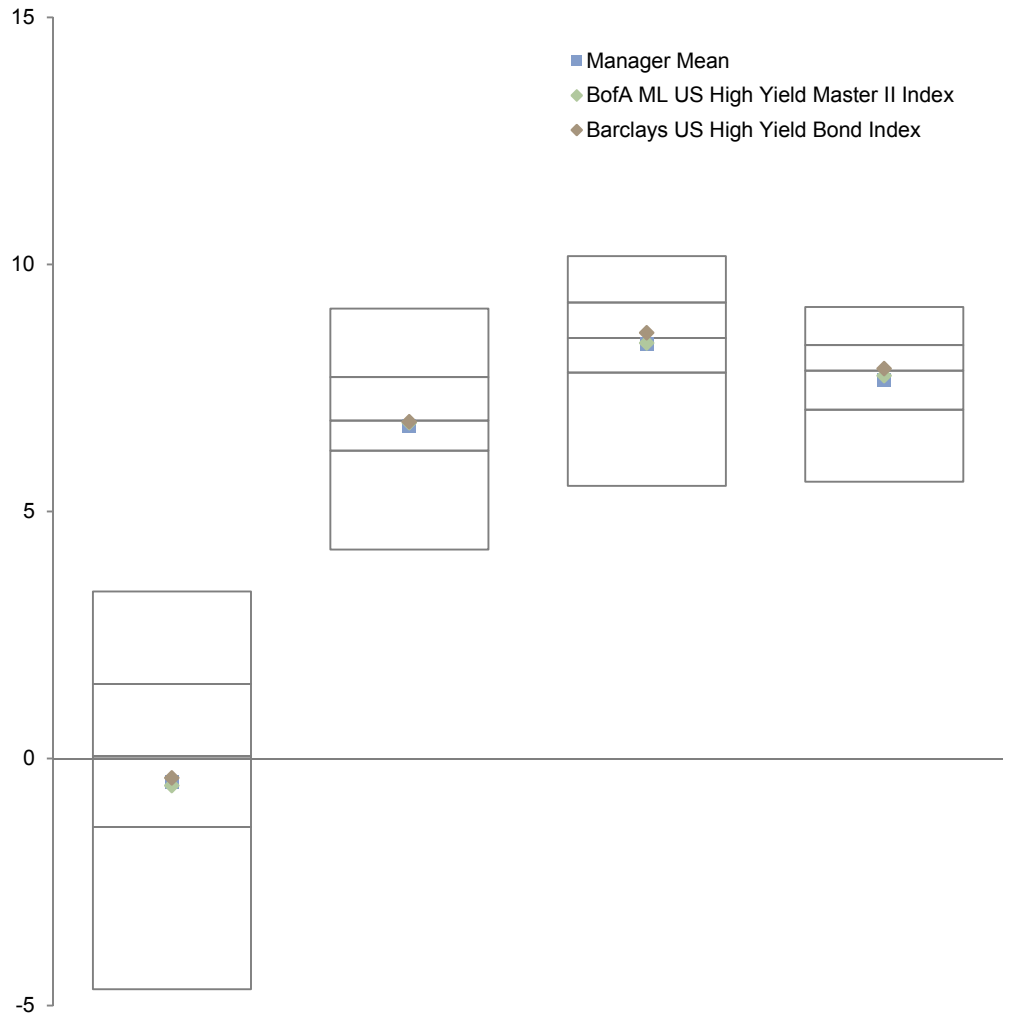


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	7.8	16.1	14.8	9.8
25th Percentile	5.3	14.1	11.8	8.3
Median	2.8	11.5	9.8	7.5
75th Percentile	1.2	8.6	9.1	7.0
95th Percentile	-3.4	6.5	6.2	6.5
Convertible Bonds Mean	2.8	11.4	10.4	7.8
BofA ML US Convertible Bond Index	5.2	15.7	13.2	8.7
Barclays US Convertibles Index	2.7	14.8	12.6	8.4
Number of Managers in Universe	16	16	16	13

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

Cambridge Associates Manager Universe: High-Yield Bonds Return Quartiles

Periods Ended June 30, 2015 • Average Annual Compound Returns (%)

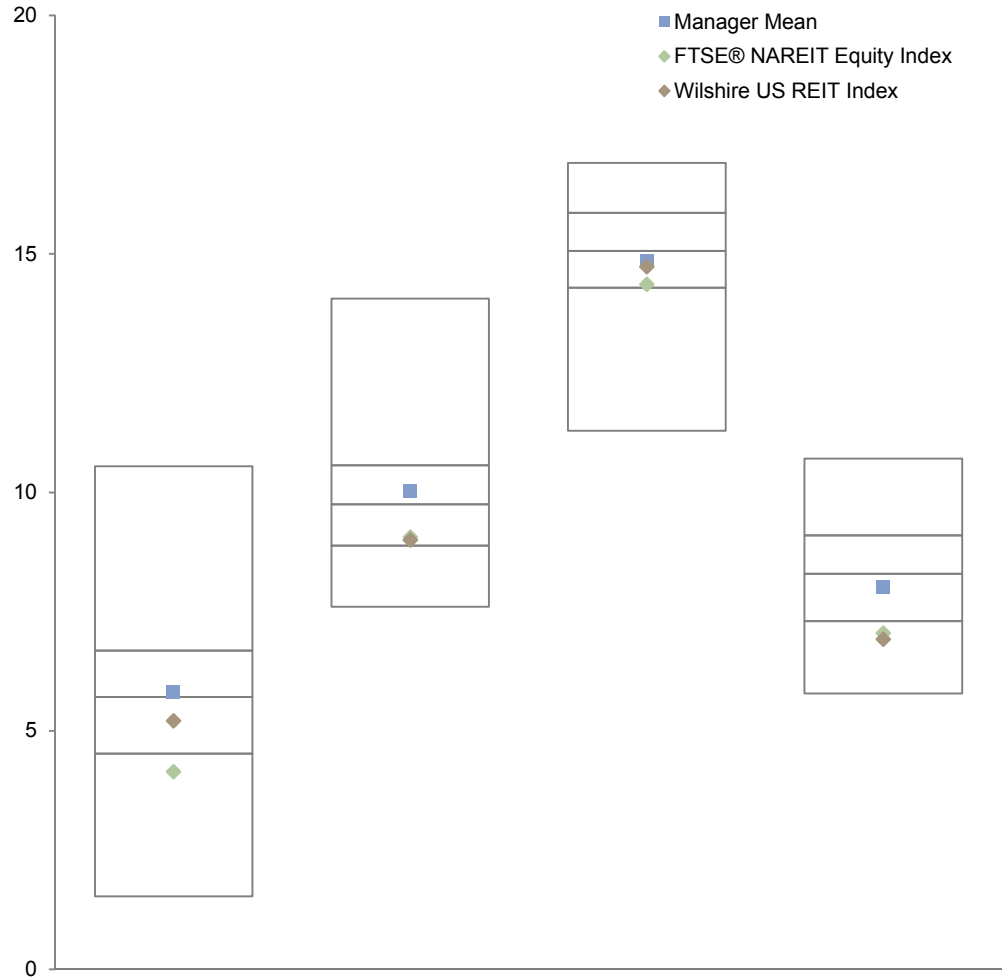


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.4	9.1	10.2	9.1
25th Percentile	1.5	7.7	9.2	8.4
Median	0.1	6.8	8.5	7.9
75th Percentile	-1.4	6.2	7.8	7.1
95th Percentile	-4.7	4.2	5.5	5.6
High-Yield Bonds Mean	-0.5	6.7	8.4	7.7
BofA ML US High Yield Master II Index	-0.6	6.8	8.4	7.8
Barclays US High Yield Bond Index	-0.4	6.8	8.6	7.9
Number of Managers in Universe	83	81	70	54

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

Cambridge Associates Manager Universe: Real Estate Investment Trust Return Quartiles

Periods Ended June 30, 2015 • Average Annual Compound Returns (%)

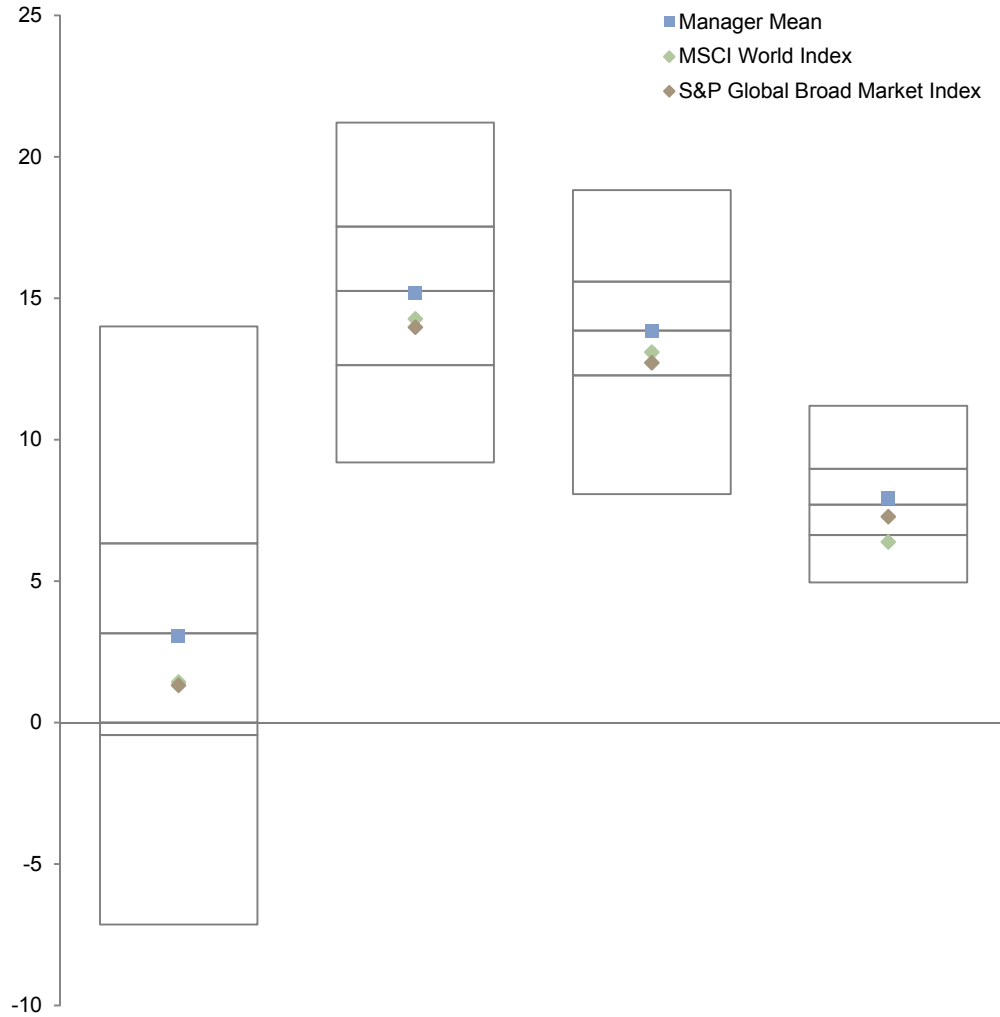


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	10.6	14.1	16.9	10.7
25th Percentile	6.7	10.6	15.9	9.1
Median	5.7	9.8	15.1	8.3
75th Percentile	4.5	8.9	14.3	7.3
95th Percentile	1.5	7.6	11.3	5.8
REIT Mean	5.8	10.0	14.9	8.0
FTSE® NAREIT Equity Index	4.1	9.1	14.4	7.1
Wilshire US REIT Index	5.2	9.0	14.7	6.9
Number of Managers in Universe	38	38	37	35

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 June 30, 2015 • Average Annual Compound Returns (%)

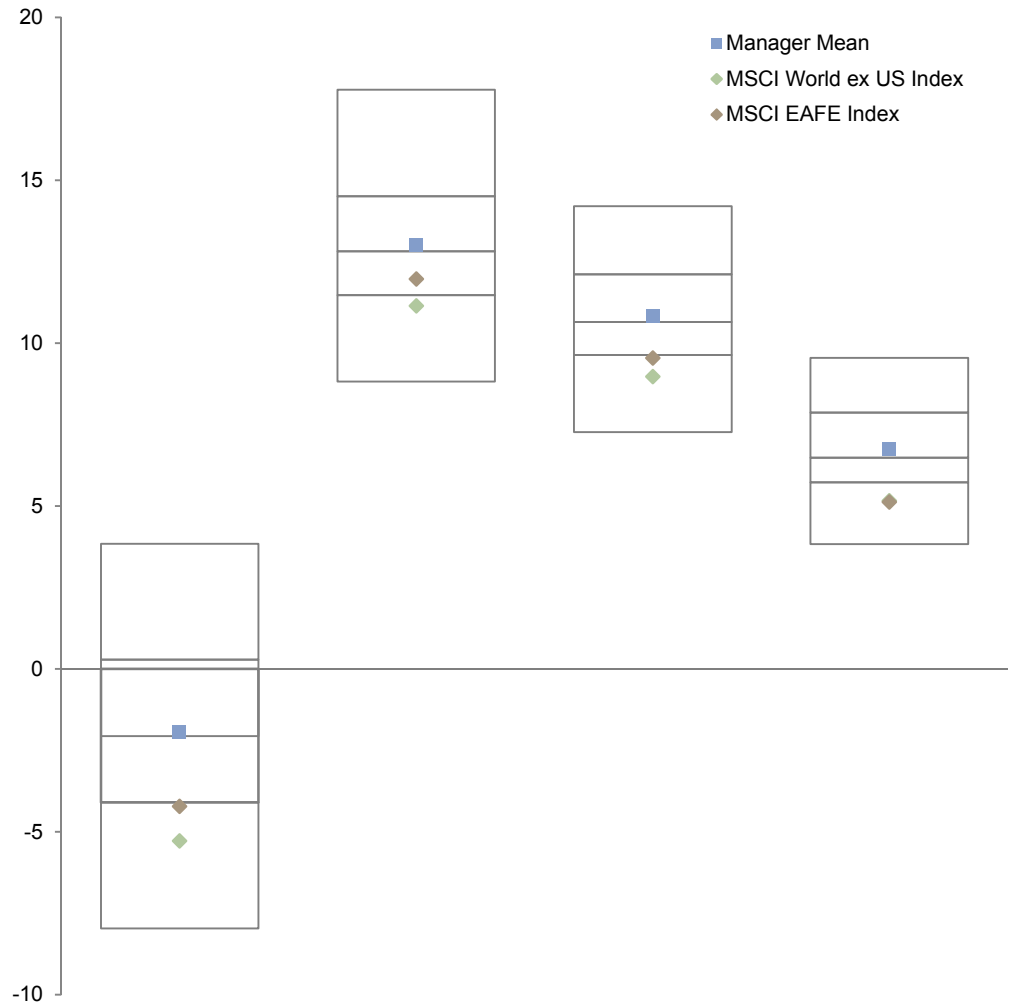


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	14.0	21.2	18.8	11.2
25th Percentile	6.3	17.5	15.6	9.0
Median	3.2	15.3	13.9	7.7
75th Percentile	-0.4	12.6	12.3	6.6
95th Percentile	-7.1	9.2	8.1	5.0
Global Equity Mean	3.1	15.2	13.8	8.0
MSCI World Index	1.4	14.3	13.1	6.4
S&P Global Broad Market Index	1.3	14.0	12.7	7.3
Number of Managers in Universe	247	208	177	79

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 June 30, 2015 • Average Annual Compound Returns (%)

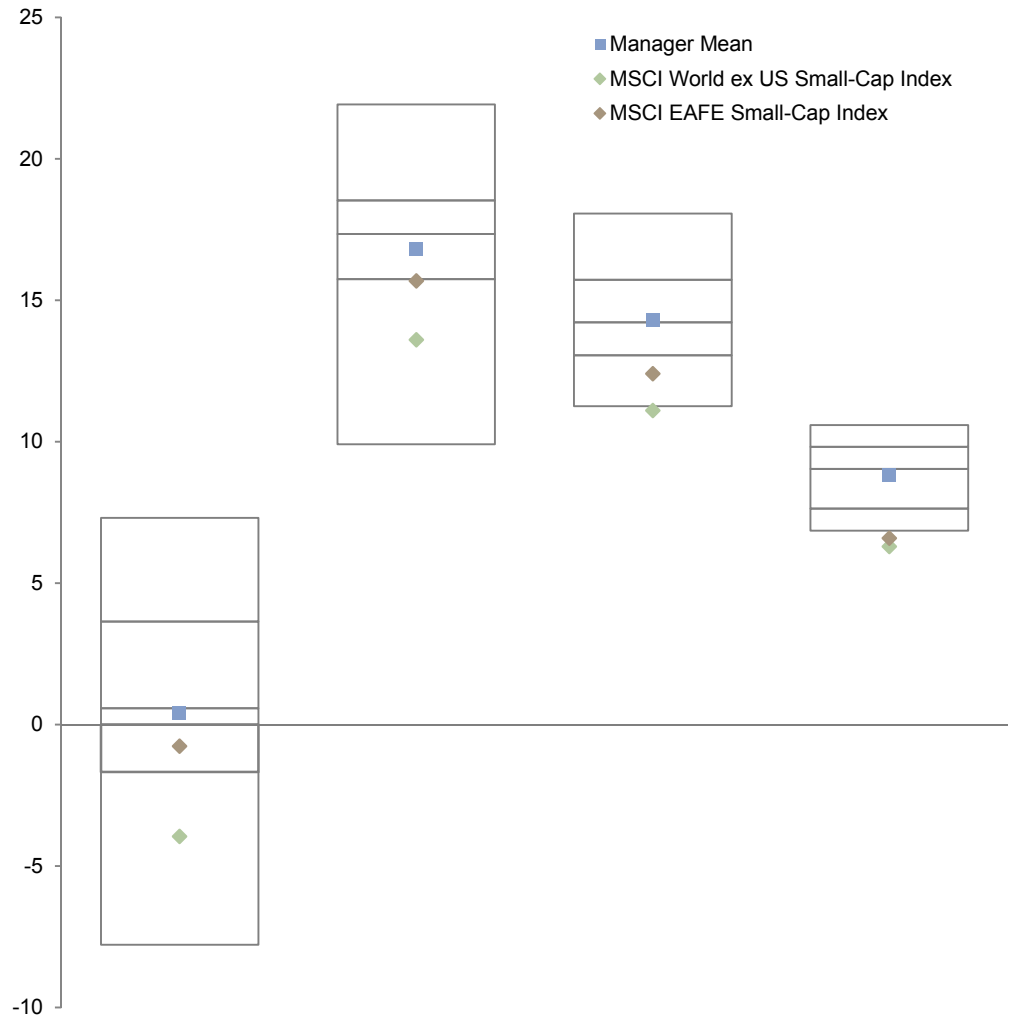


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.8	17.8	14.2	9.6
25th Percentile	0.3	14.5	12.1	7.9
Median	-1.8	12.8	10.7	6.5
75th Percentile	-4.1	11.5	9.6	5.7
95th Percentile	-8.0	8.8	7.3	3.8
Global ex US Equity Mean	-1.9	13.0	10.8	6.7
MSCI World ex US Index	-5.3	11.2	9.0	5.2
MSCI EAFE Index	-4.2	12.0	9.5	5.1
Number of Managers in Universe	243	221	208	137

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 June 30, 2015 • Average Annual Compound Returns (%)

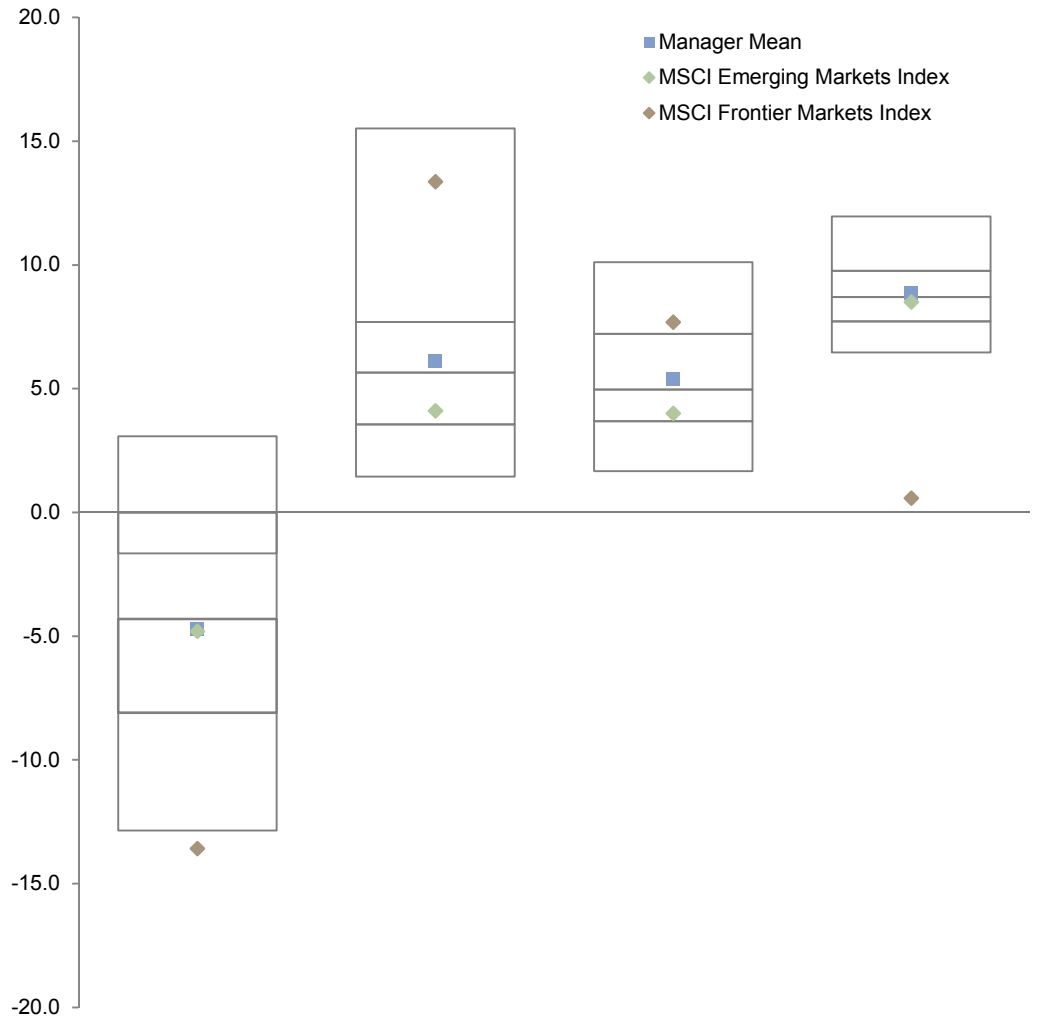


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	7.3	21.9	18.1	10.6
25th Percentile	3.6	18.5	15.7	9.8
Median	0.6	17.3	14.2	9.0
75th Percentile	-1.7	15.8	13.1	7.6
95th Percentile	-7.8	9.9	11.3	6.9
Global ex US Small-Cap Mean	0.4	16.8	14.3	8.8
MSCI World ex US Small-Cap Index	-4.0	13.6	11.1	6.3
MSCI EAFE Small-Cap Index	-0.8	15.7	12.4	6.6
Number of Managers in Universe	49	44	39	22

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 June 30, 2015 • Average Annual Compound Returns (%)

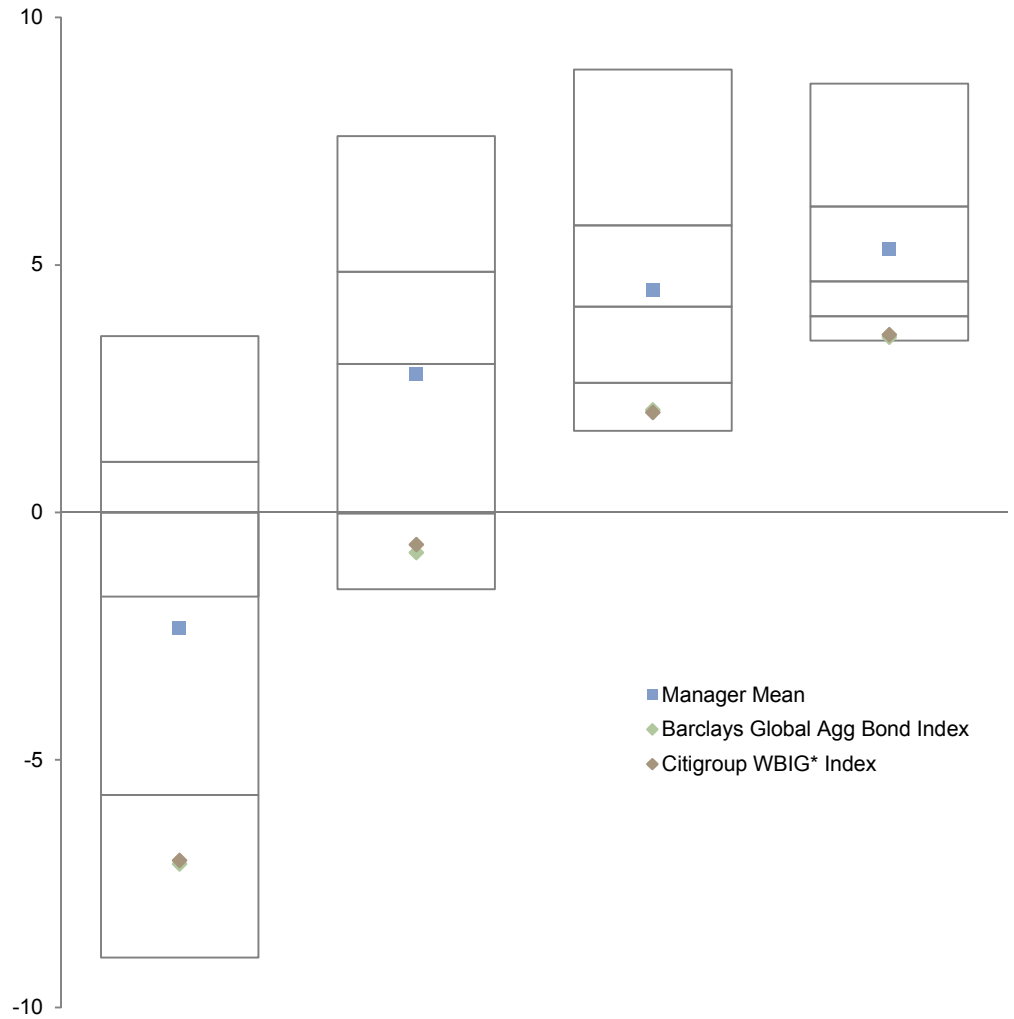


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.1	15.5	10.1	12.0
25th Percentile	-1.7	7.7	7.2	9.8
Median	-4.3	5.7	5.0	8.7
75th Percentile	-8.1	3.6	3.7	7.7
95th Percentile	-12.8	1.5	1.7	6.5
Emerging & Frontier Markets Mean	-4.7	6.1	5.4	8.9
MSCI Emerging Markets Index	-4.8	4.1	4.0	8.5
MSCI Frontier Markets Index	-13.6	13.4	7.7	0.6
Number of Managers in Universe	143	116	87	39

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 June 30, 2015 • Average Annual Compound Returns (%)



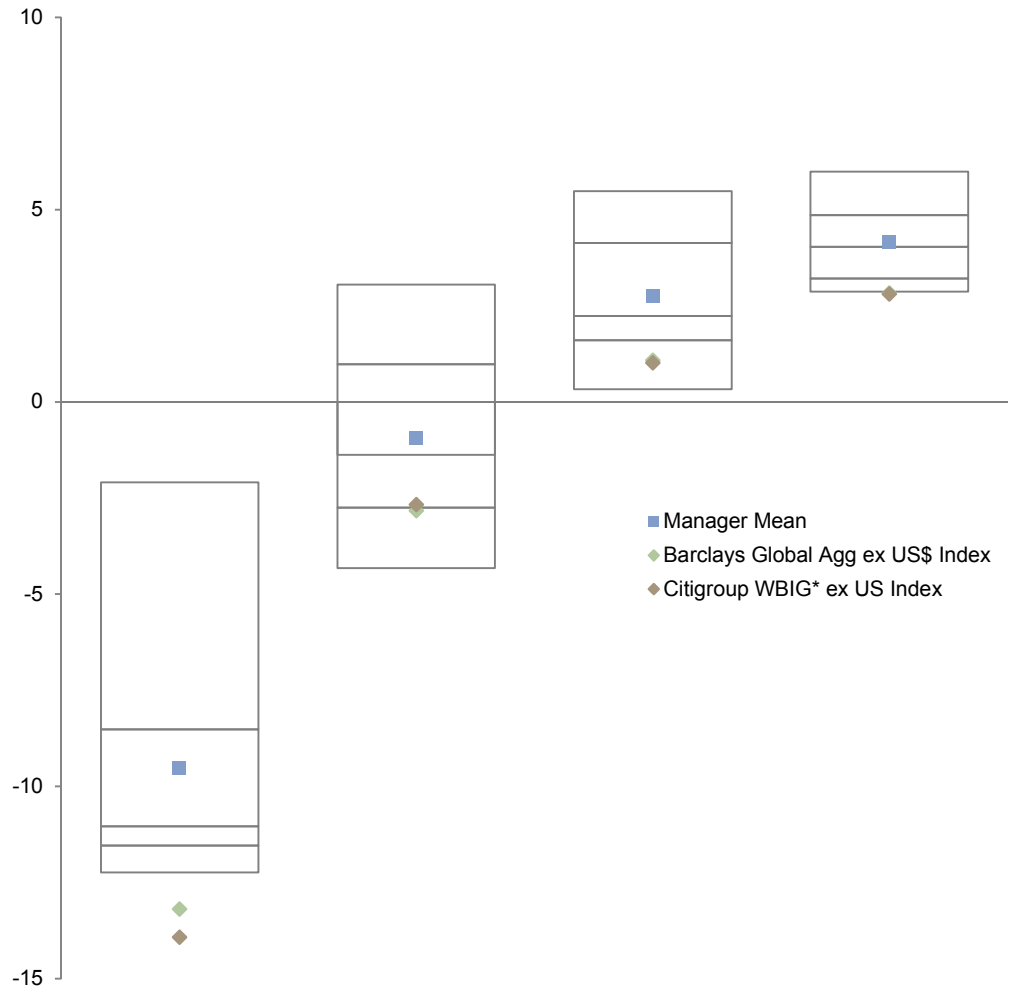
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.6	7.6	9.0	8.7
25th Percentile	1.0	4.9	5.8	6.2
Median	-1.7	3.0	4.2	4.7
75th Percentile	-5.7	0.0	2.6	4.0
95th Percentile	-9.0	-1.6	1.7	3.5
Global Bonds Mean	-2.3	2.8	4.5	5.3
Barclays Global Agg Bond Index	-7.1	-0.8	2.1	3.5
Citigroup WBIG* Index	-7.0	-0.7	2.0	3.6
Number of Managers in Universe	123	101	81	48

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 June 30, 2015 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	-2.1	3.1	5.5	6.0
25th Percentile	-8.5	1.0	4.1	4.9
Median	-11.6	-1.4	2.2	4.0
75th Percentile	-12.1	-2.8	1.6	3.2
95th Percentile	-12.8	-4.3	0.3	2.9
Global ex US Bonds Mean	-9.5	-0.9	2.7	4.2
Barclays Global Agg ex US\$ Index	-13.2	-2.8	1.1	2.8
Citigroup WBIG* ex US Index	-13.9	-2.7	1.0	2.8
Number of Managers in Universe	18	18	17	11

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

* World Broad Investment Grade.



Appendix



Cambridge Associates Manager Universe Statistics

Periods Ending June 30, 2015

	US Equity		AACR (%)			
	Qtr (%)	CYTD	One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.5	22.9	45.3	46.1	40.5	21.6
5th Percentile	3.7	10.2	15.2	23.2	21.7	12.3
25th Percentile	1.4	5.9	10.6	20.4	19.3	10.2
Median	0.3	3.3	7.4	18.4	17.8	9.1
75th Percentile	-0.7	1.2	4.2	16.6	16.3	8.2
95th Percentile	-2.2	-2.0	-3.1	12.6	13.2	6.5
Lowest Return	-7.5	-8.6	-33.3	-21.0	-14.5	2.5
Mean	0.5	3.7	6.9	18.2	17.6	9.2
<i>n</i>	1483	1479	1466	1375	1262	933
Wilshire 5000 Index	0.1	1.7	7.1	17.5	17.3	8.2
Russell 3000® Index	0.1	1.9	7.3	17.7	17.5	8.2

	US Equity ex Small Cap		AACR (%)			
	Qtr (%)	CYTD	One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.7	22.9	45.3	46.1	40.5	21.6
5th Percentile	2.8	8.3	14.7	22.5	21.0	11.9
25th Percentile	1.1	4.6	10.7	20.0	18.8	9.8
Median	0.2	2.4	7.6	18.2	17.6	8.8
75th Percentile	-0.7	0.8	4.5	16.6	16.2	8.0
95th Percentile	-2.3	-2.3	-1.7	12.8	13.4	6.4
Lowest Return	-7.5	-8.6	-33.3	-21.0	-14.5	2.5
Mean	0.2	2.7	7.1	18.0	17.4	8.9
<i>n</i>	958	956	950	893	820	603
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
Russell 1000® Index	0.1	1.7	7.4	17.7	17.6	8.1

	US Small-Cap Equity		AACR (%)			
	Qtr (%)	CYTD	One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.5	20.6	27.1	33.1	25.7	16.0
5th Percentile	4.8	11.7	16.0	23.9	22.3	12.8
25th Percentile	2.2	7.9	10.5	21.0	20.1	10.8
Median	0.7	5.2	6.9	19.0	18.4	9.8
75th Percentile	-0.5	2.9	3.2	16.5	16.5	8.7
95th Percentile	-2.1	-0.4	-4.7	12.2	13.0	6.9
Lowest Return	-5.8	-6.1	-24.3	3.8	7.7	3.0
Mean	1.0	5.4	6.6	18.7	18.2	9.8
<i>n</i>	525	523	516	482	442	330
S&P 600 Small-Cap Index	0.2	4.2	6.7	18.8	18.4	9.3
Russell 2000® Index	0.4	4.8	6.5	17.8	17.1	8.4

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 June 30, 2015

US Equity ex Small Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.7	22.9	45.3	46.1	40.5	21.6
5th Percentile	2.8	8.3	14.7	22.5	21.0	11.9
25th Percentile	1.1	4.6	10.7	20.0	18.8	9.8
Median	0.2	2.4	7.6	18.2	17.6	8.8
75th Percentile	-0.7	0.8	4.5	16.6	16.2	8.0
95th Percentile	-2.3	-2.3	-1.7	12.8	13.4	6.4
Lowest Return	-7.5	-8.6	-33.3	-21.0	-14.5	2.5
Mean	0.2	2.7	7.1	18.0	17.4	8.9
<i>n</i>	958	956	950	893	820	603
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
Russell 1000® Index	0.1	1.7	7.4	17.7	17.6	8.1

US Growth Equity ex Small Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.9	17.5	20.2	30.4	24.0	13.4
5th Percentile	3.1	9.2	16.8	22.6	21.4	12.0
25th Percentile	1.6	6.9	13.2	20.2	19.6	10.5
Median	0.7	5.1	11.1	18.5	18.2	9.4
75th Percentile	-0.2	3.2	8.2	16.8	16.8	8.4
95th Percentile	-1.2	0.3	4.3	14.5	14.7	6.9
Lowest Return	-2.1	-2.0	0.6	11.5	9.8	3.0
Mean	0.8	5.0	10.8	18.5	18.2	9.4
<i>n</i>	294	294	291	274	253	188
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
Russell 1000® Growth Index	0.1	4.0	10.6	18.0	18.6	9.1

US Value Equity ex Small Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.5	15.8	25.9	26.6	23.1	14.2
5th Percentile	2.6	5.7	11.5	22.3	20.1	10.6
25th Percentile	1.0	2.7	7.5	19.8	18.0	9.4
Median	0.1	1.3	5.2	17.8	16.9	8.4
75th Percentile	-0.9	0.0	2.6	16.2	15.7	7.5
95th Percentile	-2.5	-2.6	-2.2	12.5	13.1	6.1
Lowest Return	-4.9	-8.6	-12.9	1.1	2.3	3.7
Mean	0.1	1.4	5.0	17.8	16.8	8.5
<i>n</i>	364	364	363	345	319	247
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
Russell 1000® Value Index	0.1	-0.6	4.1	17.3	16.5	7.1

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 June 30, 2015

US Small-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.5	20.6	27.1	33.1	25.7	16.0
5th Percentile	4.8	11.7	16.0	23.9	22.3	12.8
25th Percentile	2.2	7.9	10.5	21.0	20.1	10.8
Median	0.7	5.2	6.9	19.0	18.4	9.8
75th Percentile	-0.5	2.9	3.2	16.5	16.5	8.7
95th Percentile	-2.1	-0.4	-4.7	12.2	13.0	6.9
Lowest Return	-5.8	-6.1	-24.3	3.8	7.7	3.0
Mean	1.0	5.4	6.6	18.7	18.2	9.8
<i>n</i>	525	523	516	482	442	330
S&P 600 Small-Cap Index	0.2	4.2	6.7	18.8	18.4	9.3
Russell 2000® Index	0.4	4.8	6.5	17.8	17.1	8.4

US Small-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.5	20.6	27.1	33.1	25.7	16.0
5th Percentile	6.4	14.3	19.3	25.0	23.3	13.0
25th Percentile	3.2	10.3	14.3	21.9	21.2	11.2
Median	2.1	8.4	10.9	19.8	19.8	10.1
75th Percentile	0.5	6.4	8.1	17.7	18.2	9.3
95th Percentile	-1.2	3.8	4.2	13.6	15.6	7.7
Lowest Return	-1.9	-0.4	-4.7	9.8	12.0	3.0
Mean	2.2	8.5	11.1	19.7	19.6	10.2
<i>n</i>	175	175	172	160	152	116
S&P 600/Citigroup Growth Index	0.9	7.5	9.6	18.9	19.4	9.8
Russell 2000® Growth Index	2.0	8.7	12.3	20.1	19.3	9.9

US Small-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.7	11.9	14.6	26.8	22.8	15.4
5th Percentile	3.6	8.8	10.1	22.8	20.8	12.8
25th Percentile	1.3	5.1	6.7	20.1	18.7	10.7
Median	0.0	3.1	4.0	18.3	17.1	9.6
75th Percentile	-1.2	1.1	0.1	15.7	15.3	8.4
95th Percentile	-2.6	-1.7	-8.3	10.7	11.3	6.7
Lowest Return	-5.8	-6.1	-24.3	3.8	7.7	4.2
Mean	0.3	3.2	2.9	17.6	16.8	9.6
<i>n</i>	226	224	223	214	194	152
S&P 600/Citigroup Value Index	-0.5	0.8	3.8	18.7	17.5	8.7
Russell 2000® Value Index	-1.2	0.8	0.8	15.5	14.8	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 June 30, 2015

US Mid-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.0	17.5	18.9	27.8	23.5	13.1
5th Percentile	3.1	10.4	15.6	24.2	21.6	12.4
25th Percentile	1.0	6.8	11.4	20.9	19.8	10.8
Median	-0.1	4.7	8.2	18.8	18.3	9.9
75th Percentile	-1.3	2.4	5.1	17.0	16.3	8.9
95th Percentile	-2.3	-0.7	0.3	14.0	13.2	6.1
Lowest Return	-3.4	-5.6	-12.9	9.3	7.7	3.0
Mean	0.0	4.7	7.9	19.0	17.9	9.8
<i>n</i>	157	156	155	149	137	113
S&P 400 Index	-1.1	4.2	6.4	18.6	17.8	9.7
Russell Mid-Cap® Index	-1.5	2.4	6.6	19.3	18.2	9.4

US Mid-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.6	17.5	18.9	27.8	23.5	12.7
5th Percentile	3.4	10.8	16.6	24.0	22.2	12.4
25th Percentile	1.6	8.5	13.3	20.4	19.9	11.4
Median	0.7	6.8	11.4	18.1	18.3	10.4
75th Percentile	-0.4	5.1	8.4	16.7	16.5	9.3
95th Percentile	-1.5	2.6	5.1	14.5	13.8	6.4
Lowest Return	-1.9	0.3	3.8	12.5	9.8	3.0
Mean	0.7	6.8	11.0	18.5	18.0	10.1
<i>n</i>	67	67	66	63	56	46
S&P 400/Citigroup Growth Index	-1.0	6.5	9.0	18.4	18.4	10.3
Russell Mid-Cap® Growth Index	-1.1	4.2	9.5	19.2	18.7	9.7

US Mid-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.3	8.3	11.9	25.7	23.1	13.1
5th Percentile	2.8	6.3	10.3	24.4	21.3	12.2
25th Percentile	0.3	4.1	7.5	21.5	19.5	10.3
Median	-0.9	2.3	5.0	19.6	17.6	9.7
75th Percentile	-1.7	1.0	2.3	17.4	16.1	8.8
95th Percentile	-2.6	-2.2	-2.5	13.8	13.0	6.0
Lowest Return	-2.7	-5.6	-12.9	9.3	7.7	5.3
Mean	-0.5	2.4	4.5	19.2	17.7	9.5
<i>n</i>	64	64	64	62	61	50
S&P 400/Citigroup Value Index	-1.2	1.6	3.5	18.8	17.3	9.1
Russell Mid-Cap® Value Index	-2.0	0.4	3.7	19.1	17.7	8.9

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 June 30, 2015

US Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.1	5.1	23.6	14.2	16.3	14.0
5th Percentile	0.4	1.6	3.6	5.6	8.1	7.0
25th Percentile	-0.4	0.9	2.2	3.5	5.2	5.5
Median	-1.0	0.5	1.7	2.4	3.9	4.9
75th Percentile	-1.7	0.0	1.1	1.8	3.0	4.2
95th Percentile	-7.5	-4.2	0.0	0.8	1.3	2.8
Lowest Return	-18.4	-9.3	-8.4	-0.9	-0.1	1.4
Mean	-1.6	0.2	1.8	2.8	4.3	4.9
<i>n</i>	478	478	471	459	425	335
Barclays Govt/Credit Index	-2.1	-0.3	1.7	1.8	3.5	4.4
Barclays Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.4	4.4

US Intermediate-Term Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.1	3.2	4.1	9.6	7.4	7.1
5th Percentile	0.2	1.5	2.7	4.5	6.0	6.4
25th Percentile	-0.5	1.0	2.0	2.4	3.7	4.9
Median	-0.6	0.8	1.7	2.0	3.2	4.6
75th Percentile	-0.8	0.7	1.5	1.7	2.9	4.3
95th Percentile	-1.6	0.1	0.9	0.9	2.1	3.7
Lowest Return	-3.0	-0.5	-1.8	-0.4	1.5	3.2
Mean	-0.6	0.9	1.7	2.2	3.4	4.7
<i>n</i>	103	103	101	98	91	83
Barclays Agg Interm Bond Index	-0.7	0.6	1.9	1.7	2.9	4.2
Barclays Interm Govt/Credit Index	-0.6	0.8	1.7	1.6	2.8	4.0

US Core Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.1	2.8	5.7	7.2	8.7	6.3
5th Percentile	0.1	1.2	3.2	4.0	5.4	5.9
25th Percentile	-1.2	0.6	2.4	2.9	4.4	5.2
Median	-1.5	0.3	2.0	2.4	3.9	4.9
75th Percentile	-1.7	0.0	1.7	2.0	3.6	4.7
95th Percentile	-2.0	-0.3	0.9	1.3	2.9	3.8
Lowest Return	-2.7	-1.1	-0.1	0.5	1.4	2.7
Mean	-1.3	0.3	2.1	2.6	4.1	4.9
<i>n</i>	129	129	129	126	121	104
Barclays Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.4	4.4
BofA ML US Broad Market Index	-1.7	-0.1	2.0	1.9	3.4	4.5

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

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Cambridge Associates Manager Universe Statistics

Periods Ending June 30, 2015

	US Balanced					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.1	3.7	9.9	21.1	21.7	10.9
5th Percentile	0.4	3.0	8.6	14.5	13.6	9.1
25th Percentile	0.1	2.1	5.7	12.2	12.2	7.5
Median	-0.4	0.8	3.3	11.2	11.4	7.0
75th Percentile	-1.1	-0.2	1.6	9.6	9.8	6.4
95th Percentile	-1.7	-1.0	-1.3	5.3	6.0	4.6
Lowest Return	-2.0	-1.3	-4.6	-0.1	2.0	3.9
Mean	-0.5	0.9	3.5	10.8	10.9	6.9
<i>n</i>	41	40	40	39	37	31
70% S&P 500 / 30% Barclays*	-0.4	0.9	5.8	12.5	13.2	7.1
70% Russell 3000® / 30% Barclays*	-0.5	1.4	5.7	12.8	13.4	7.3

	Convertible Bonds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.3	5.6	9.8	17.5	15.6	10.7
5th Percentile	1.7	5.4	7.8	16.1	14.8	9.8
25th Percentile	1.1	4.4	5.3	14.1	11.8	8.3
Median	0.6	2.9	2.8	11.5	9.8	7.5
75th Percentile	0.1	1.8	1.2	8.6	9.1	7.0
95th Percentile	-0.7	-0.7	-3.4	6.5	6.2	6.5
Lowest Return	-0.7	-1.8	-7.2	3.6	5.5	6.4
Mean	0.6	2.8	2.8	11.4	10.4	7.8
<i>n</i>	16	16	16	16	16	13
BofA ML US Convertible Bond Index	1.1	4.6	5.2	15.7	13.2	8.7
Barclays US Convertibles Index	1.1	4.0	2.7	14.8	12.6	8.4

	Cash Management					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.7	6.0	14.9	18.5	18.9	7.1
5th Percentile	0.2	1.4	6.7	2.8	2.8	3.0
25th Percentile	0.1	0.5	0.7	0.9	1.1	2.2
Median	0.1	0.2	0.4	0.4	0.5	1.7
75th Percentile	0.0	0.0	0.0	0.0	0.1	1.3
95th Percentile	-1.6	-0.7	-0.5	-0.2	-0.5	0.8
Lowest Return	-10.6	-4.8	-2.9	-1.7	-2.3	-0.4
Mean	-0.4	0.2	1.0	1.1	1.1	1.9
<i>n</i>	39	39	39	38	35	29
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.4
Barclays 3-Mo US Treas Bellwethers	0.0	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 June 30, 2015

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.9	4.7	3.9	10.1	11.6	9.7
5th Percentile	1.7	4.2	3.4	9.1	10.2	9.1
25th Percentile	0.7	3.6	1.5	7.7	9.2	8.4
Median	0.4	2.8	0.1	6.8	8.5	7.9
75th Percentile	0.0	2.2	-1.4	6.2	7.8	7.1
95th Percentile	-0.7	0.2	-4.7	4.2	5.5	5.6
Lowest Return	-4.7	-2.9	-18.1	-2.9	2.6	4.3
Mean	0.4	2.7	-0.5	6.7	8.4	7.7
<i>n</i>	83	83	83	81	70	54
BofA ML US High Yield Master II Index	-0.1	2.5	-0.6	6.8	8.4	7.8
Barclays US High Yield Bond Index	0.0	2.5	-0.4	6.8	8.6	7.9

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.1	9.2	15.4	16.5	18.1	12.1
5th Percentile	-1.5	2.2	10.6	14.1	16.9	10.7
25th Percentile	-8.6	-3.9	6.7	10.6	15.9	9.1
Median	-9.4	-5.0	5.7	9.8	15.1	8.3
75th Percentile	-9.9	-5.7	4.5	8.9	14.3	7.3
95th Percentile	-10.7	-6.3	1.5	7.6	11.3	5.8
Lowest Return	-10.9	-7.3	-3.7	6.9	9.7	-3.6
Mean	-8.2	-3.9	5.8	10.0	14.9	8.0
<i>n</i>	38	38	38	38	37	35
FTSE® NAREIT Equity Index	-9.1	-5.4	4.1	9.1	14.4	7.1
Wilshire US REIT Index	-9.9	-5.7	5.2	9.0	14.7	6.9

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 June 30, 2015

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.9	18.4	40.6	40.2	32.6	16.5
5th Percentile	3.7	10.3	14.0	21.2	18.8	11.2
25th Percentile	1.7	5.8	6.3	17.5	15.6	9.0
Median	0.8	3.7	3.2	15.3	13.9	7.7
75th Percentile	-0.2	2.3	-0.4	12.6	12.3	6.6
95th Percentile	-2.3	-2.4	-7.1	9.2	8.1	5.0
Lowest Return	-7.0	-6.0	-20.1	3.9	4.0	4.3
Mean	0.7	4.0	3.1	15.2	13.8	8.0
<i>n</i>	251	250	247	208	177	79
MSCI World Index	0.3	2.6	1.4	14.3	13.1	6.4
S&P Global Broad Market Index	0.8	3.5	1.3	14.0	12.7	7.3

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.9	14.2	10.3	29.5	23.2	11.2
5th Percentile	3.8	9.8	3.8	17.8	14.2	9.6
25th Percentile	2.3	7.9	0.3	14.5	12.1	7.9
Median	1.4	6.4	-1.8	12.8	10.7	6.5
75th Percentile	0.6	5.3	-4.1	11.5	9.6	5.7
95th Percentile	-0.9	2.7	-8.0	8.8	7.3	3.8
Lowest Return	-2.0	-2.5	-19.3	4.6	4.9	2.3
Mean	1.5	6.5	-1.9	13.0	10.8	6.7
<i>n</i>	251	249	243	221	208	137
MSCI World ex US Index	0.5	4.3	-5.3	11.2	9.0	5.2
MSCI EAFE Index	0.6	5.5	-4.2	12.0	9.5	5.1

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.6	17.3	10.0	25.2	20.4	11.9
5th Percentile	7.4	14.7	7.3	21.9	18.1	10.6
25th Percentile	6.1	12.8	3.6	18.5	15.7	9.8
Median	5.1	11.0	0.6	17.3	14.2	9.0
75th Percentile	4.2	9.4	-1.7	15.8	13.1	7.6
95th Percentile	1.6	4.4	-7.8	9.9	11.3	6.9
Lowest Return	-0.1	0.3	-15.8	6.0	9.6	4.3
Mean	4.9	10.7	0.4	16.8	14.3	8.8
<i>n</i>	50	50	49	44	39	22
MSCI World ex US Small-Cap Index	4.2	8.4	-4.0	13.6	11.1	6.3
MSCI EAFE Small-Cap Index	4.3	10.1	-0.8	15.7	12.4	6.6

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 June 30, 2015

Global ex US Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.9	14.2	10.3	29.5	23.2	11.2
5th Percentile	3.8	9.8	3.8	17.8	14.2	9.6
25th Percentile	2.3	7.9	0.3	14.5	12.1	7.9
Median	1.4	6.4	-1.8	12.8	10.7	6.5
75th Percentile	0.6	5.3	-4.1	11.5	9.6	5.7
95th Percentile	-0.9	2.7	-8.0	8.8	7.3	3.8
Lowest Return	-2.0	-2.5	-19.3	4.6	4.9	2.3
Mean	1.5	6.5	-1.9	13.0	10.8	6.7
<i>n</i>	251	249	243	221	208	137
MSCI World ex US Index	0.5	4.3	-5.3	11.2	9.0	5.2
MSCI EAFE Index	0.6	5.5	-4.2	12.0	9.5	5.1

Global Growth Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.9	14.2	7.2	29.5	23.2	10.1
5th Percentile	4.0	10.4	3.8	15.3	12.7	9.1
25th Percentile	2.2	8.5	1.6	13.8	11.5	8.0
Median	1.1	6.7	0.0	12.5	10.6	6.7
75th Percentile	0.4	5.5	-1.8	11.4	9.9	6.0
95th Percentile	-0.9	3.4	-5.6	8.9	7.0	4.5
Lowest Return	-1.8	-2.5	-19.3	4.6	4.9	2.3
Mean	1.4	6.8	-0.5	12.6	10.8	6.9
<i>n</i>	76	75	72	67	64	46
MSCI World ex US Growth Index	0.8	5.9	-1.9	11.4	9.5	5.8
MSCI EAFE Growth Index	1.0	6.9	-1.3	12.1	10.1	5.8

Global Value Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.9	13.4	9.5	20.2	15.6	11.2
5th Percentile	3.5	9.5	3.3	18.0	14.3	9.8
25th Percentile	2.7	7.9	-1.1	14.5	11.8	7.5
Median	1.7	6.5	-3.1	12.5	10.2	6.2
75th Percentile	0.9	5.3	-5.1	11.5	9.0	5.4
95th Percentile	-0.5	2.4	-9.4	8.7	6.5	3.4
Lowest Return	-1.1	1.8	-14.6	6.0	5.5	2.9
Mean	1.7	6.5	-3.1	12.9	10.4	6.6
<i>n</i>	82	82	82	78	74	57
MSCI World ex US Value Index	0.1	2.7	-8.7	10.8	8.4	4.5
MSCI EAFE Value Index	0.2	4.1	-7.1	11.8	8.9	4.4

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 June 30, 2015

Pan-European Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.8	15.4	16.6	24.4	19.0	10.4
5th Percentile	3.3	10.7	13.6	18.8	18.6	10.3
25th Percentile	2.5	8.3	-1.9	16.8	14.2	9.1
Median	2.1	6.9	-3.4	14.8	12.5	7.2
75th Percentile	1.0	5.1	-5.6	14.2	11.3	6.2
95th Percentile	-1.6	3.5	-7.9	9.3	9.2	4.1
Lowest Return	-4.2	-0.5	-8.6	7.8	8.1	4.0
Mean	1.5	6.8	-2.4	14.9	12.9	7.3
<i>n</i>	23	23	23	23	22	20
MSCI Europe Index	0.4	3.8	-7.7	12.4	10.0	5.0
MSCI Pan-Euro Index	-0.1	3.2	-8.5	11.7	9.7	4.8

Emerging and Frontier Markets Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.6	13.4	14.8	20.4	14.3	13.1
5th Percentile	4.7	7.0	3.1	15.5	10.1	12.0
25th Percentile	2.2	3.7	-1.7	7.7	7.2	9.8
Median	1.1	2.1	-4.3	5.7	5.0	8.7
75th Percentile	0.1	0.4	-8.1	3.6	3.7	7.7
95th Percentile	-1.8	-2.9	-12.8	1.5	1.7	6.5
Lowest Return	-2.9	-5.0	-20.1	-1.0	1.0	6.0
Mean	1.3	2.2	-4.7	6.1	5.4	8.9
<i>n</i>	151	148	143	116	87	39
MSCI Emerging Markets Index	0.8	3.1	-4.8	4.1	4.0	8.5
MSCI Frontier Markets Index	0.1	-2.8	-13.6	13.4	7.7	0.6

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 June 30, 2015

	Global Bonds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	29.9	4.8	11.3	9.7	9.7	11.5
5th Percentile	2.1	3.7	3.6	7.6	9.0	8.7
25th Percentile	0.2	1.5	1.0	4.9	5.8	6.2
Median	-1.0	0.1	-1.7	3.0	4.2	4.7
75th Percentile	-1.9	-2.7	-5.7	0.0	2.6	4.0
95th Percentile	-3.0	-3.8	-9.0	-1.6	1.7	3.5
Lowest Return	-3.9	-6.1	-20.4	-4.3	-0.4	2.9
Mean	-0.5	-0.2	-2.3	2.8	4.5	5.3
<i>n</i>	126	125	123	101	81	48
Barclays Global Agg Bond Index	-1.2	-3.1	-7.1	-0.8	2.1	3.5
Citigroup WBIG* Index	-1.2	-3.4	-7.0	-0.7	2.0	3.6

	Global ex US Bonds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-0.2	-0.7	4.9	6.2	6.4	6.4
5th Percentile	-0.6	-1.2	-2.1	3.1	5.5	6.0
25th Percentile	-0.9	-3.9	-8.5	1.0	4.1	4.9
Median	-1.8	-4.5	-11.6	-1.4	2.2	4.0
75th Percentile	-2.4	-5.5	-12.1	-2.8	1.6	3.2
95th Percentile	-3.5	-6.0	-12.8	-4.3	0.3	2.9
Lowest Return	-3.9	-6.1	-13.9	-4.9	-0.1	2.8
Mean	-1.8	-4.3	-9.5	-0.9	2.7	4.2
<i>n</i>	18	18	18	18	17	11
Barclays Global Agg ex US\$ Index	-0.8	-5.4	-13.2	-2.8	1.1	2.8
Citigroup WBIG* ex US Index	-0.9	-6.4	-13.9	-2.7	1.0	2.8

	Emerging Markets Debt					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.8	9.6	3.7	6.9	9.2	9.5
5th Percentile	3.4	4.4	2.4	6.1	8.2	9.3
25th Percentile	1.0	2.5	-0.9	4.3	7.1	8.7
Median	0.0	1.1	-5.3	2.2	5.6	8.1
75th Percentile	-1.0	-3.4	-12.3	-1.6	1.6	6.6
95th Percentile	-1.7	-5.5	-16.1	-4.0	0.4	4.3
Lowest Return	-3.1	-6.5	-17.0	-5.1	-0.8	3.1
Mean	0.3	0.0	-6.3	1.5	4.5	7.5
<i>n</i>	75	75	75	69	51	24
JPM EM Bond Index Global	-0.3	1.8	-1.6	3.4	6.5	7.3
JPM EM Bond Index Plus	-0.9	1.0	-2.1	2.8	6.2	7.2

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 June 30, 2015

	Hedge Funds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	36.8	36.1	73.5	59.3	38.4	23.1
5th Percentile	6.5	12.5	22.5	20.2	16.5	13.7
25th Percentile	1.9	4.9	8.3	12.0	10.1	9.1
Median	0.3	2.2	3.1	8.0	7.0	7.0
75th Percentile	-1.5	-0.3	-1.6	4.8	4.4	5.1
95th Percentile	-8.3	-7.1	-13.1	-4.4	-1.4	2.1
Lowest Return	-30.3	-57.9	-82.0	-94.8	-91.3	-11.9
Mean	0.0	2.4	3.6	8.0	7.0	7.3
<i>n</i>	1219	1200	1171	997	809	435
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.4

	US Long/Short Equity					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.9	30.1	42.1	59.3	38.4	16.6
5th Percentile	6.6	13.0	19.1	20.7	17.9	13.2
25th Percentile	2.4	5.4	8.3	13.4	13.1	8.8
Median	0.7	2.3	2.4	9.4	8.4	6.9
75th Percentile	-1.1	-0.6	-1.9	6.2	5.1	4.9
95th Percentile	-4.7	-5.2	-9.4	0.7	0.4	1.6
Lowest Return	-20.4	-11.4	-40.1	-14.5	-7.3	-0.7
Mean	0.5	3.1	3.0	10.2	9.2	7.0
<i>n</i>	151	149	145	129	114	70
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.4

	US Growth Equity Hedge Fund					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.5	14.0	23.7	21.5	17.1	13.6
5th Percentile	6.7	11.4	16.7	16.2	16.7	9.8
25th Percentile	1.3	4.9	8.6	10.2	10.4	8.3
Median	0.2	1.6	3.9	7.2	6.9	5.3
75th Percentile	-1.1	-1.0	-0.1	3.9	4.5	4.3
95th Percentile	-4.4	-2.5	-3.1	-0.4	0.0	3.6
Lowest Return	-10.8	-5.4	-13.1	-4.0	-3.9	-0.7
Mean	0.2	3.0	4.6	7.4	7.1	6.2
<i>n</i>	28	28	28	26	25	19
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.4

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 June 30, 2015

US Value Equity Hedge Fund

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.9	14.0	24.4	59.3	29.9	16.6
5th Percentile	5.3	11.3	15.8	20.5	18.4	13.4
25th Percentile	1.9	4.5	8.4	14.5	13.8	9.0
Median	0.4	1.7	1.8	9.8	8.8	6.9
75th Percentile	-1.6	-1.3	-3.8	7.0	6.7	5.5
95th Percentile	-5.1	-5.8	-9.2	1.7	3.3	1.4
Lowest Return	-20.4	-11.4	-16.4	-6.1	-1.2	0.3
Mean	0.1	1.8	2.5	11.4	10.2	7.2
<i>n</i>	74	72	71	66	60	38
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.4

Global Long/Short Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.1	36.1	61.1	46.5	34.2	22.3
5th Percentile	8.8	14.8	25.9	24.0	18.7	15.2
25th Percentile	3.5	8.1	12.4	15.2	13.4	12.4
Median	1.2	4.4	7.1	11.8	9.9	8.5
75th Percentile	-0.8	0.8	1.4	6.5	6.9	6.6
95th Percentile	-4.5	-4.7	-19.2	-2.6	-2.0	4.2
Lowest Return	-30.3	-22.8	-68.5	-32.1	-23.8	3.5
Mean	1.2	4.6	5.8	11.3	9.5	9.5
<i>n</i>	179	176	171	136	107	54
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
MSCI World Index	0.3	2.6	1.4	14.3	13.1	6.4

Funds of Hedge Funds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.8	16.1	65.3	21.5	12.6	9.5
5th Percentile	2.4	6.2	11.9	12.4	10.2	8.6
25th Percentile	1.1	4.1	5.8	9.6	7.7	6.6
Median	0.3	2.4	3.5	7.7	6.3	5.5
75th Percentile	-0.4	1.2	1.9	5.5	4.8	4.7
95th Percentile	-4.5	-2.3	-2.0	2.5	1.8	3.5
Lowest Return	-20.7	-10.7	-12.2	-7.7	-8.2	1.2
Mean	-0.2	2.4	4.3	7.5	6.0	5.7
<i>n</i>	144	144	142	132	118	76
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.4

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 June 30, 2015

Credit Opportunities

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.8	16.7	41.9	31.4	25.8	13.7
5th Percentile	4.0	5.9	8.3	16.3	15.2	11.6
25th Percentile	1.8	3.6	3.9	11.0	10.5	9.6
Median	0.6	1.8	0.6	7.9	7.8	8.4
75th Percentile	-0.6	0.0	-3.9	5.6	4.9	6.3
95th Percentile	-4.1	-4.7	-12.3	-0.8	2.0	4.4
Lowest Return	-8.6	-19.6	-35.0	-13.9	-7.6	1.5
Mean	0.5	1.4	-0.3	8.1	8.1	8.0
<i>n</i>	194	193	188	159	117	45
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.4

Multi-Strategy

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.2	23.2	36.4	26.1	21.4	18.9
5th Percentile	5.5	10.0	16.5	18.2	15.5	15.3
25th Percentile	2.3	5.3	6.2	11.9	9.3	9.9
Median	0.6	2.5	1.4	8.6	7.1	7.7
75th Percentile	-1.2	0.4	-3.1	5.7	5.2	6.0
95th Percentile	-5.1	-4.1	-10.6	0.8	0.9	3.6
Lowest Return	-14.3	-18.5	-23.5	-5.2	-11.8	2.3
Mean	0.6	2.8	1.7	9.0	7.4	8.3
<i>n</i>	167	161	153	132	112	65
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.4

Event Driven

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.7	14.9	25.3	23.0	21.0	9.9
5th Percentile	4.9	8.6	15.6	16.6	11.9	9.3
25th Percentile	1.4	4.3	2.5	11.1	7.9	7.6
Median	0.3	2.0	-0.5	7.6	6.2	6.4
75th Percentile	-1.5	-0.5	-6.8	4.8	5.0	4.5
95th Percentile	-5.3	-5.9	-17.9	0.7	1.8	2.7
Lowest Return	-14.3	-18.5	-23.5	-1.7	-11.8	2.3
Mean	-0.1	1.7	-1.2	7.9	6.3	6.2
<i>n</i>	67	65	59	51	43	28
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.4

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

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