



US Manager Universe Statistics

Third Quarter 2015

CAMBRIDGE



ASSOCIATES

US Manager Universe Statistics

Third Quarter 2015

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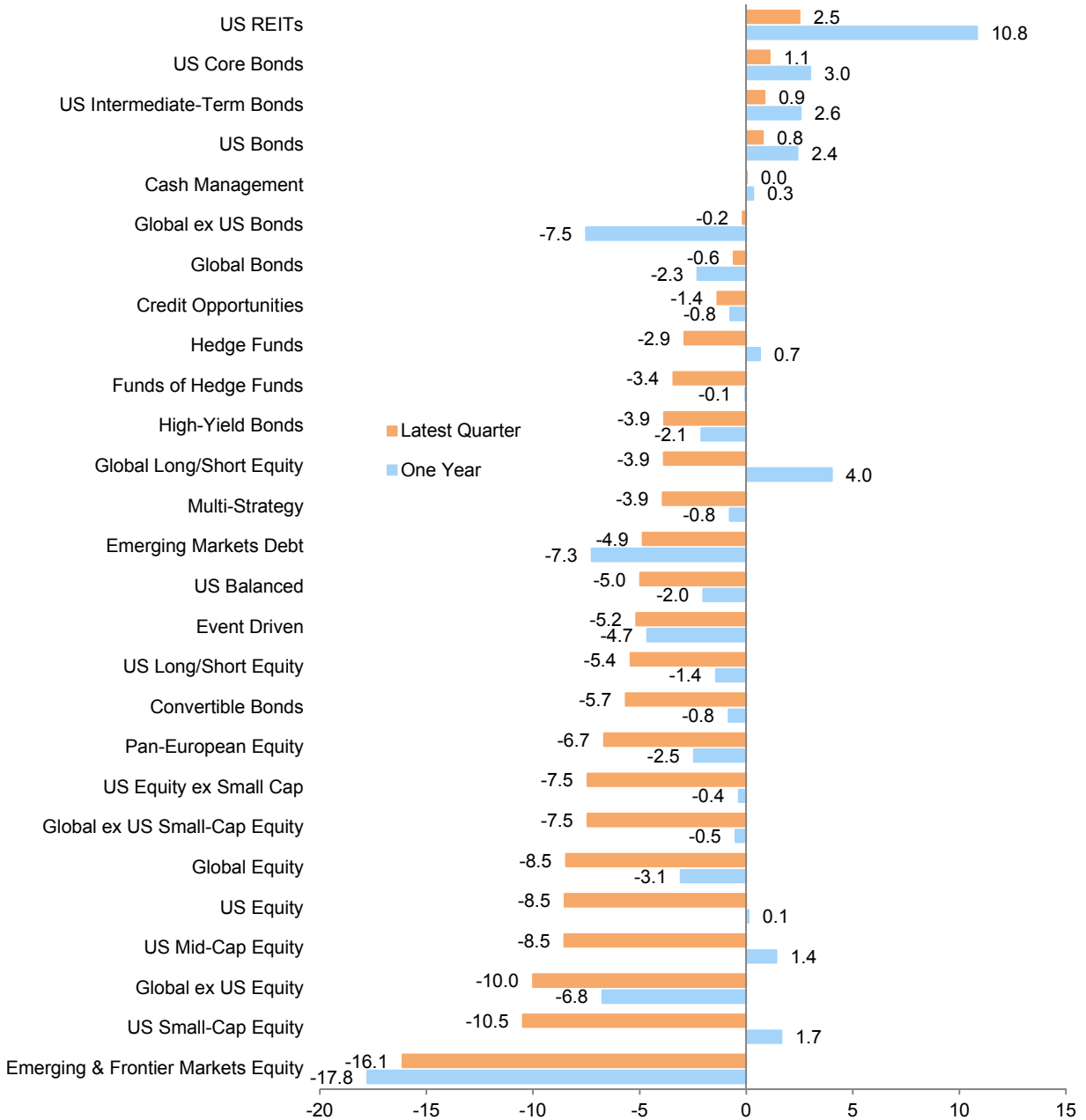
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- ◆ This publication presents performance of asset classes based on reported manager performance and shows the median, mean, and percentile of return of each asset class. Relevant indexes for each asset class are also included to provide market context.
- ◆ 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 US REIT manager posted the highest median return for third quarter 2015 (2.5%), as well as the highest median return for the one-year period ending September 30, 2015 (10.8%). The median manager in two other asset classes posted a return of 3.0% or better for the trailing one-year period ending September 30, 2015: Global Long/Short Equity and US Core Bonds (4.0% and 3.0%, respectively).
- ◆ The median Emerging & Frontier Markets Equity manager posted the lowest median return for third quarter 2015 (-16.1%), as well as the lowest median return for the one-year period ending September 30, 2015 (-17.8%). The median manager in 16 other asset classes also posted a negative return for the one-year period ending September 30, 2015. After Emerging & Frontier Markets Equity, the next three lowest medians were Global ex US Bonds, Emerging Markets Debt, and Global ex US Equity (-7.5%, -7.3%, and -6.8%, respectively).

Cambridge Associates Manager Universe: Summary Medians

Periods Ending Third Quarter 2015 • Percent (%)



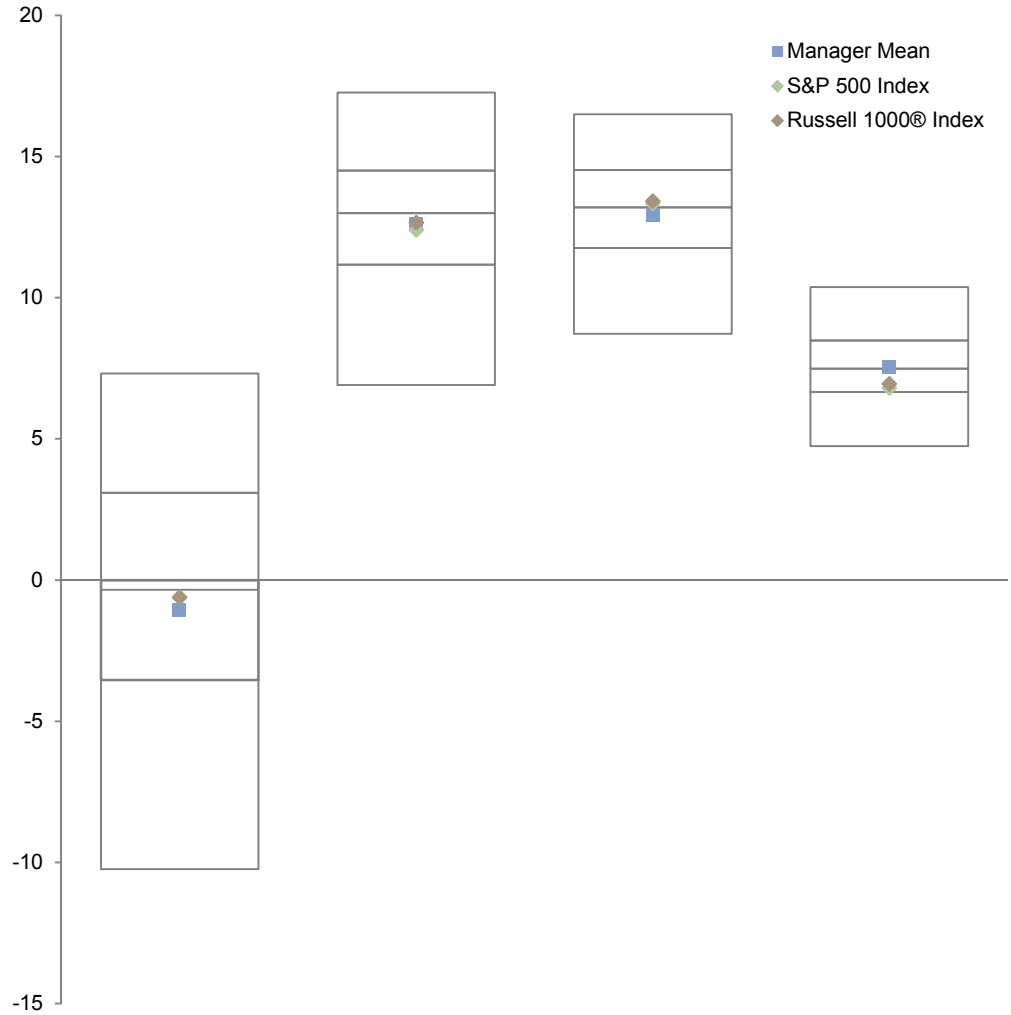
Source: Cambridge Associates LLC.

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

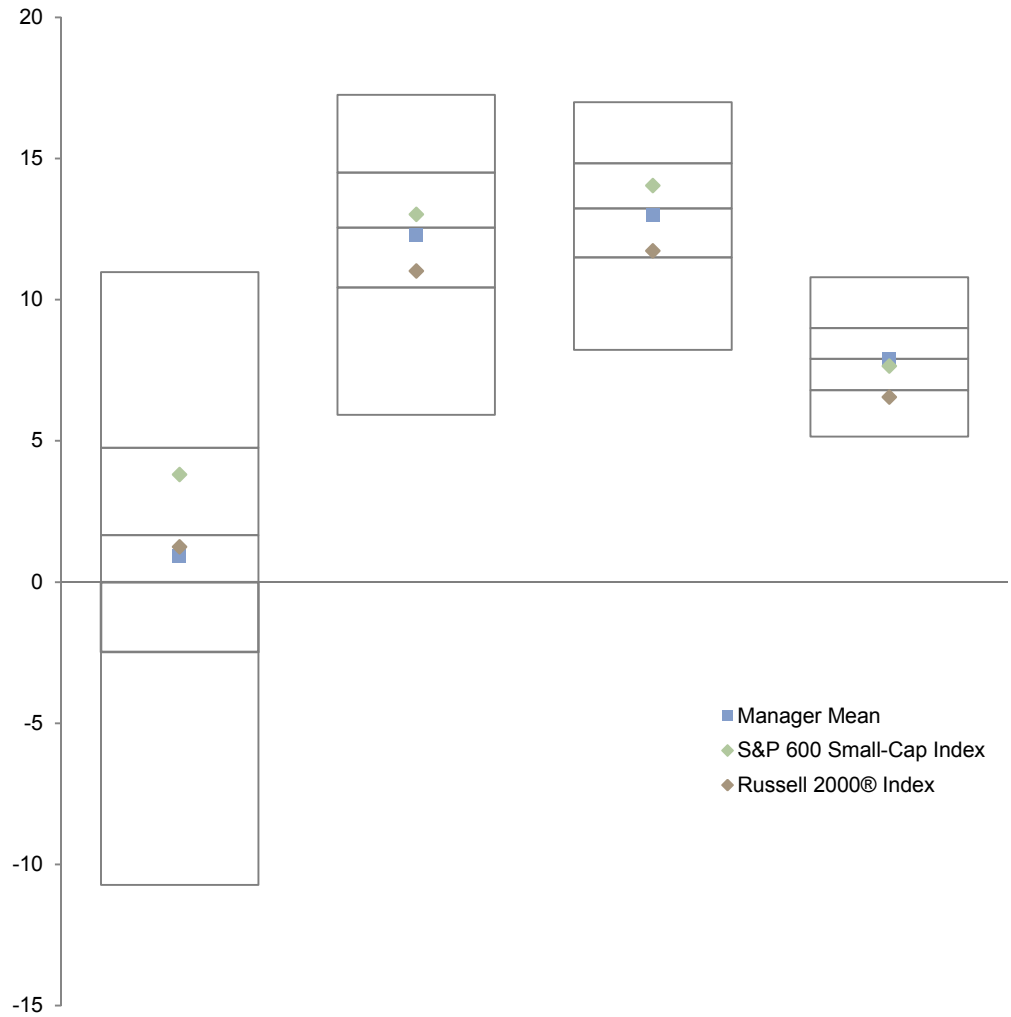


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	7.3	17.3	16.5	10.4
25th Percentile	3.1	14.5	14.5	8.5
Median	-0.4	13.0	13.2	7.5
75th Percentile	-3.5	11.2	11.8	6.7
95th Percentile	-10.2	6.9	8.7	4.8
US Equity ex Small-Cap Mean	-1.1	12.6	12.9	7.5
S&P 500 Index	-0.6	12.4	13.3	6.8
Russell 1000® Index	-0.6	12.7	13.4	7.0
Number of Managers in Universe	993	940	867	632

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

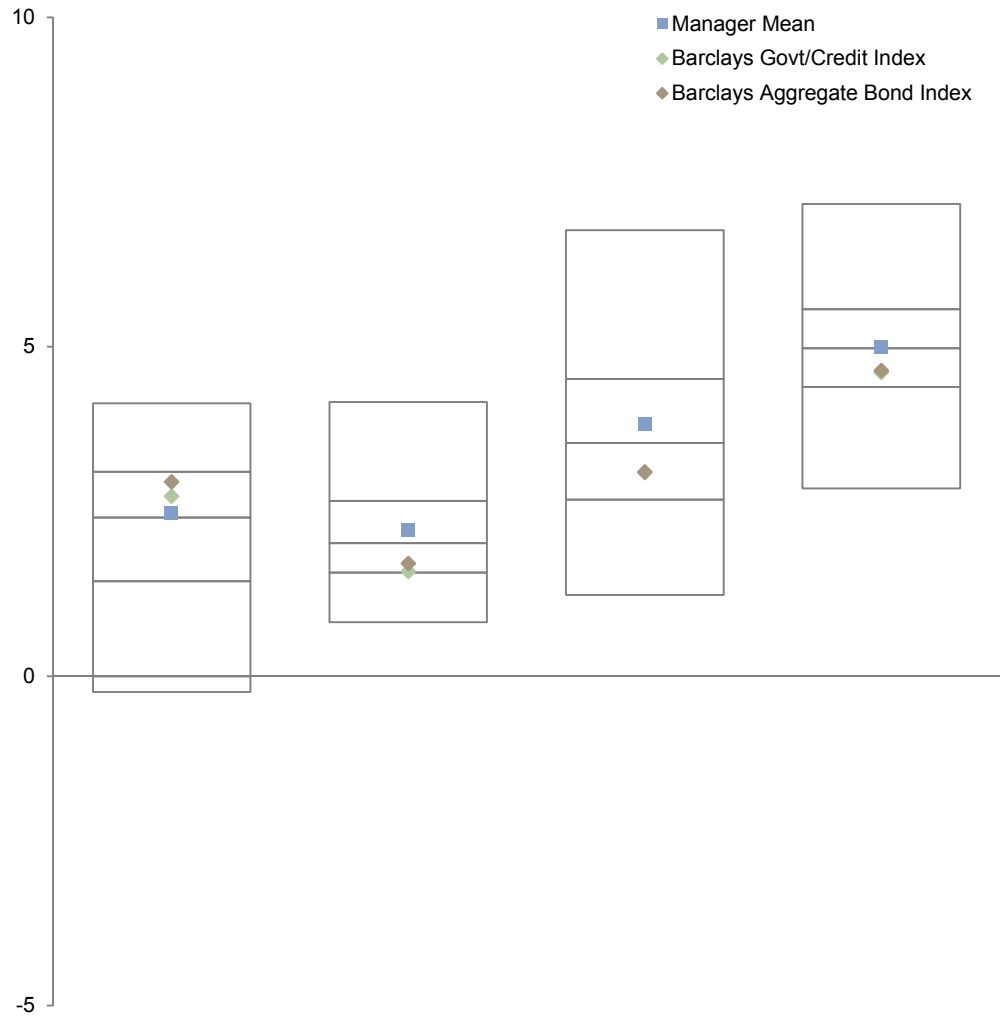


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	11.0	17.3	17.0	10.8
25th Percentile	4.8	14.5	14.8	9.0
Median	1.7	12.6	13.2	7.9
75th Percentile	-2.5	10.4	11.5	6.8
95th Percentile	-10.7	5.9	8.2	5.2
US Small-Cap Equity Mean	0.9	12.3	13.0	7.9
S&P 600 Small-Cap Index	3.8	13.0	14.0	7.7
Russell 2000® Index	1.3	11.0	11.7	6.6
Number of Managers in Universe	532	498	461	349

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

Cambridge Associates Manager Universe: US Bonds Return Quartiles

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

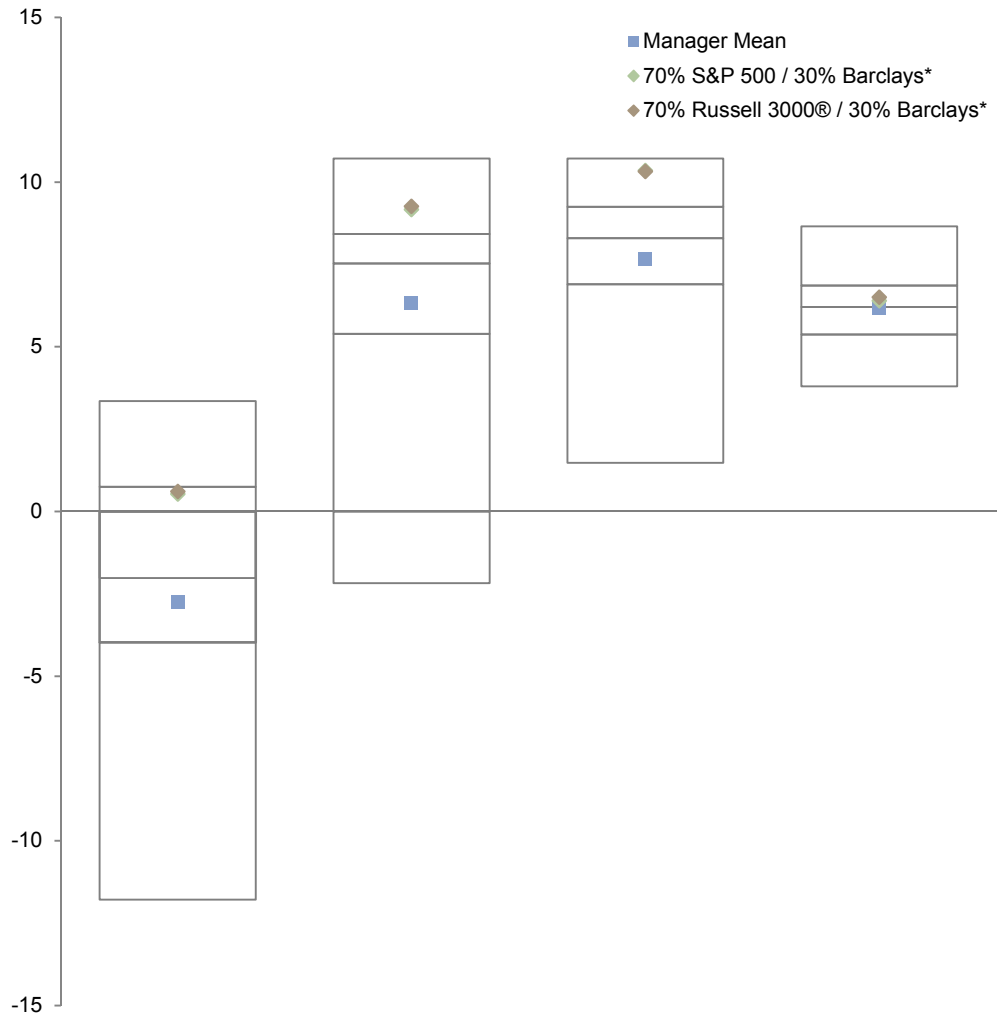


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	4.1	4.2	6.8	7.2
25th Percentile	3.1	2.7	4.5	5.6
Median	2.4	2.0	3.5	5.0
75th Percentile	1.4	1.6	2.7	4.4
95th Percentile	-0.2	0.8	1.2	2.9
US Bonds Mean	2.5	2.2	3.8	5.0
Barclays Govt/Credit Index	2.7	1.6	3.1	4.6
Barclays Aggregate Bond Index	3.0	1.7	3.1	4.6
Number of Managers in Universe	487	475	443	345

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

Cambridge Associates Manager Universe: US Balanced Return Quartiles

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

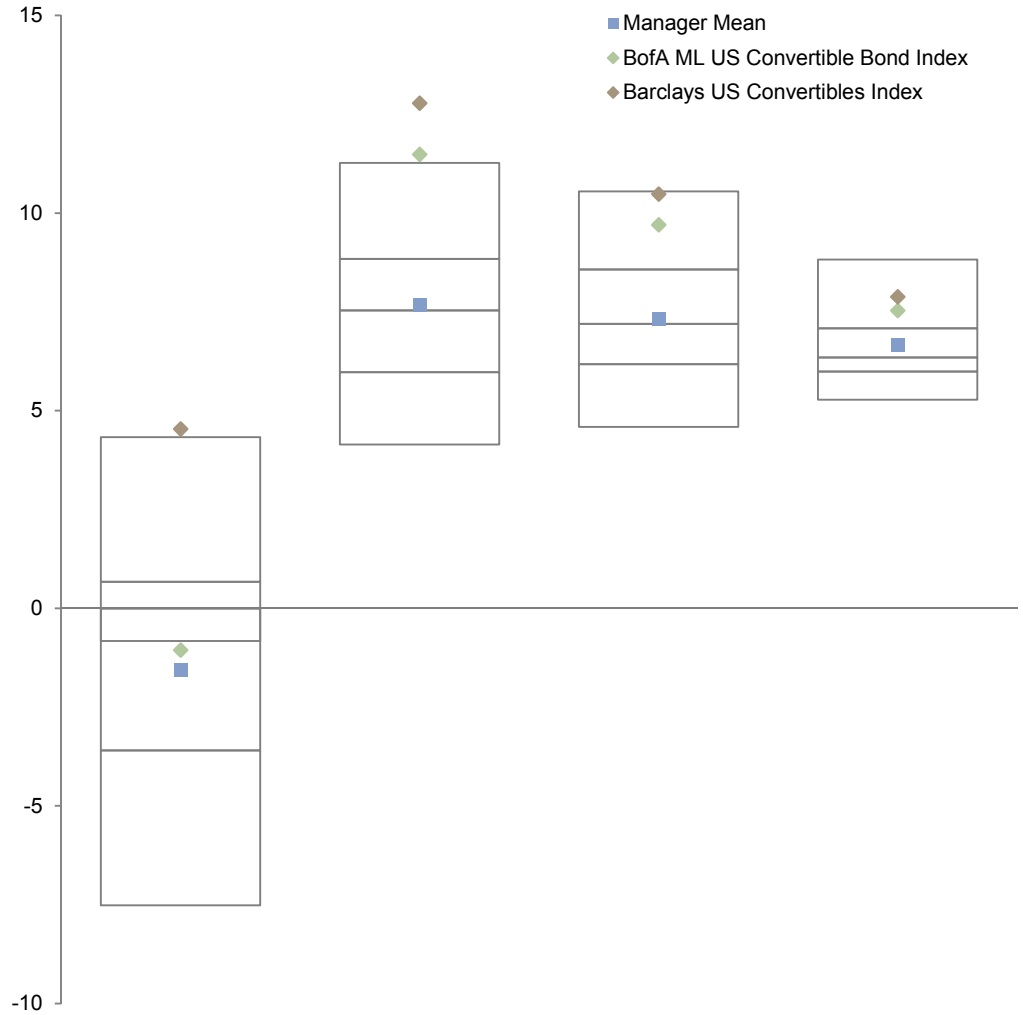


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.4	10.7	10.7	8.7
25th Percentile	0.8	8.4	9.3	6.9
Median	-2.0	7.5	8.3	6.2
75th Percentile	-4.0	5.4	6.9	5.4
95th Percentile	-11.8	-2.2	1.5	3.8
US Balanced Mean	-2.8	6.3	7.7	6.2
70% S&P 500 / 30% Barclays*	0.5	9.2	10.4	6.4
70% Russell 3000® / 30% Barclays*	0.6	9.3	10.3	6.5
Number of Managers in Universe	49	47	42	34

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

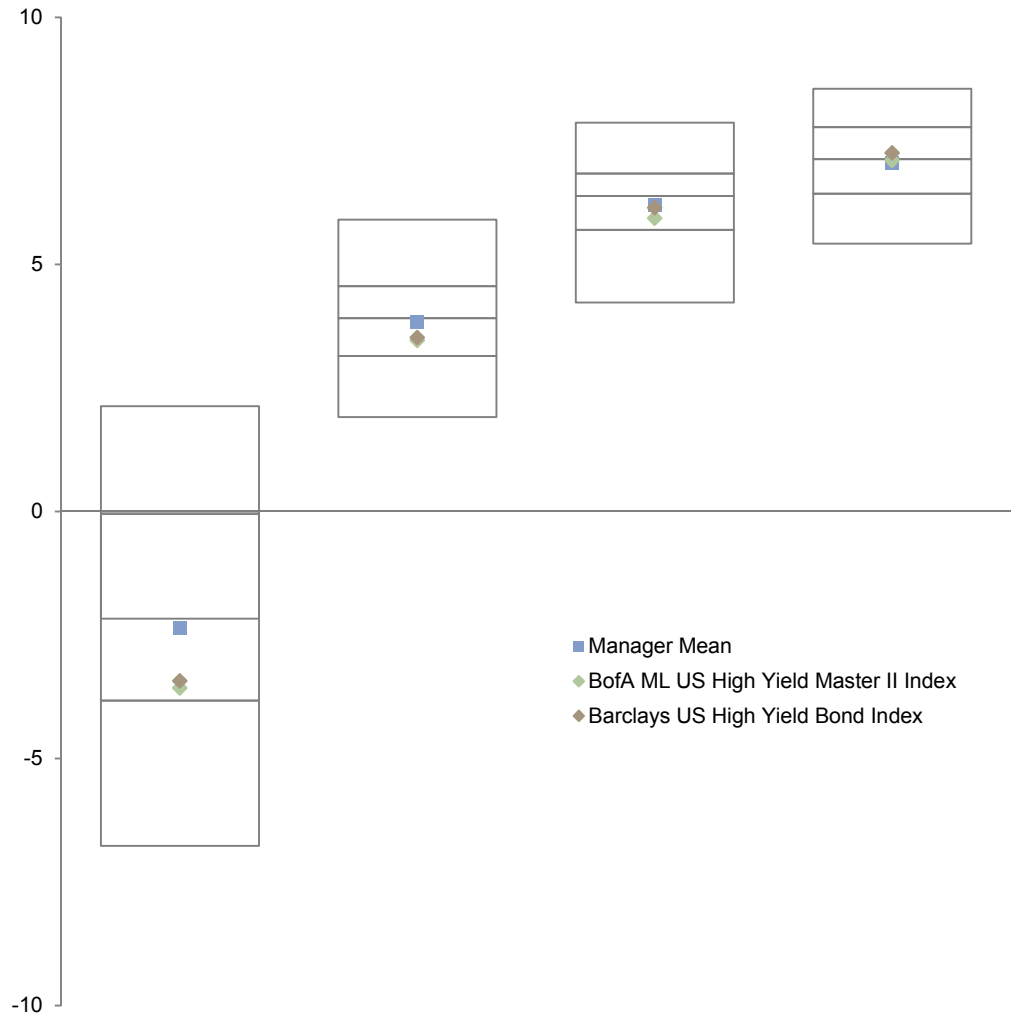


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	4.3	11.3	10.6	8.8
25th Percentile	0.7	8.8	8.6	7.1
Median	-0.8	7.5	7.2	6.4
75th Percentile	-3.6	6.0	6.2	6.0
95th Percentile	-7.5	4.1	4.6	5.3
Convertible Bonds Mean	-1.6	7.7	7.3	6.7
BofA ML US Convertible Bond Index	-1.1	11.5	9.7	7.5
Barclays US Convertibles Index	4.5	12.8	10.5	7.9
Number of Managers in Universe	17	17	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 September 30, 2015 • Average Annual Compound Returns (%)

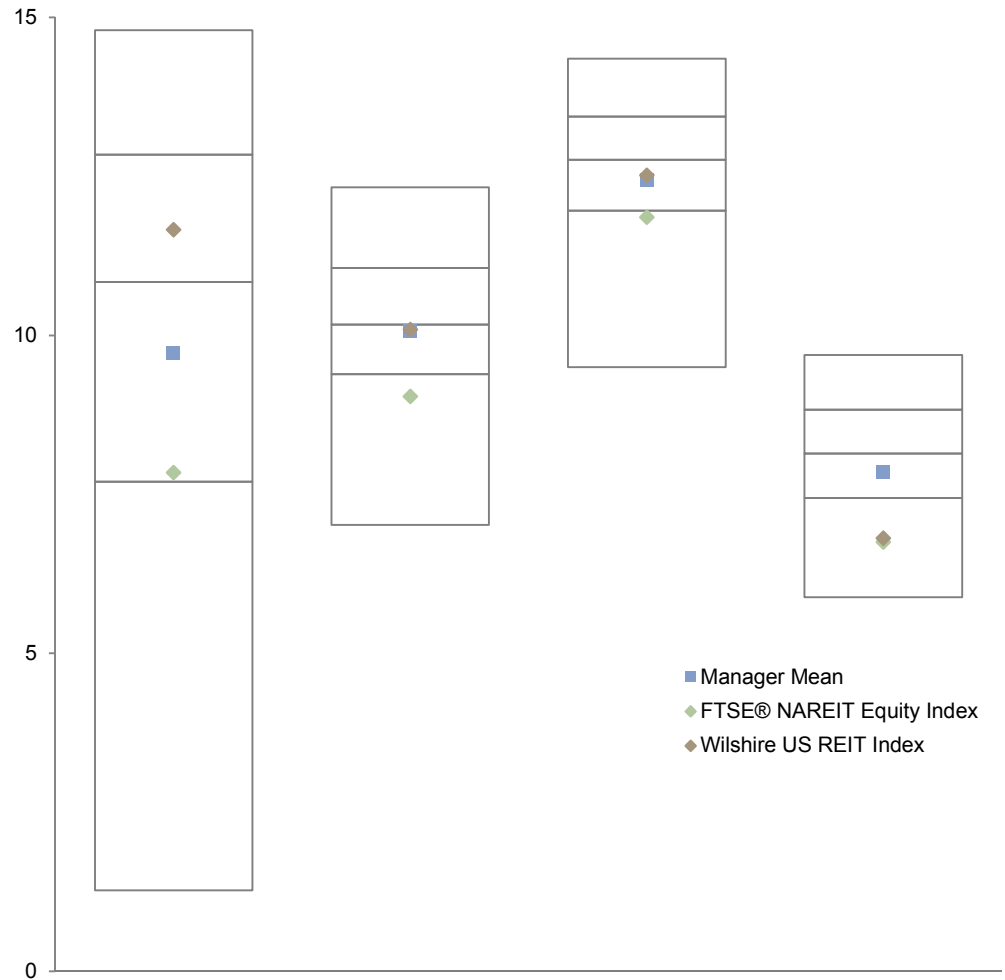


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	2.1	5.9	7.9	8.6
25th Percentile	-0.1	4.6	6.8	7.8
Median	-2.1	3.9	6.4	7.1
75th Percentile	-3.8	3.2	5.7	6.4
95th Percentile	-6.8	1.9	4.2	5.4
High-Yield Bonds Mean	-2.4	3.8	6.2	7.1
BofA ML US High Yield Master II Index	-3.6	3.5	5.9	7.1
Barclays US High Yield Bond Index	-3.4	3.5	6.2	7.3
Number of Managers in Universe	100	99	84	64

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

Cambridge Associates Manager Universe: Real Estate Investment Trust Return Quartiles

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

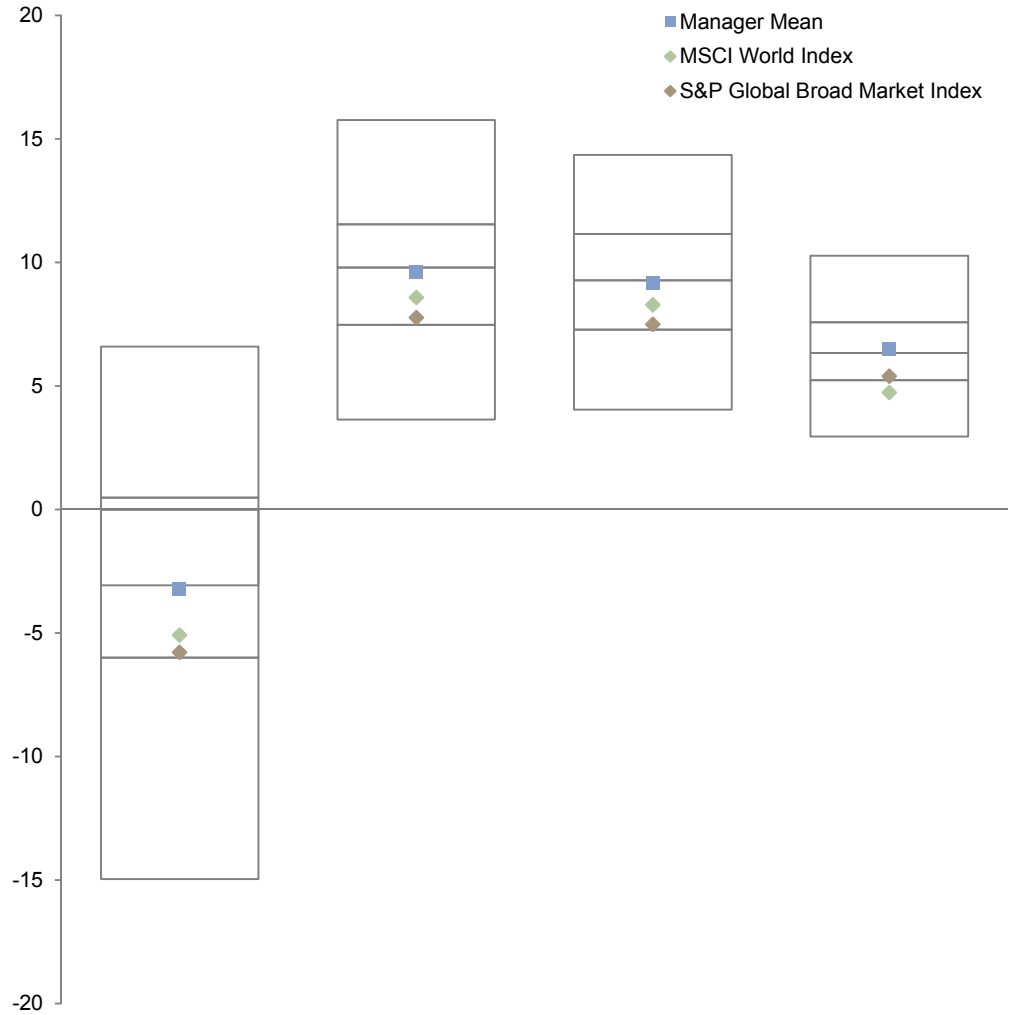


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	14.8	12.3	14.4	9.7
25th Percentile	12.8	11.1	13.4	8.8
Median	10.8	10.2	12.8	8.1
75th Percentile	7.7	9.4	12.0	7.4
95th Percentile	1.3	7.0	9.5	5.9
REIT Mean	9.7	10.1	12.4	7.8
FTSE® NAREIT Equity Index	7.8	9.0	11.9	6.8
Wilshire US REIT Index	11.7	10.1	12.5	6.8
Number of Managers in Universe	41	41	40	38

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

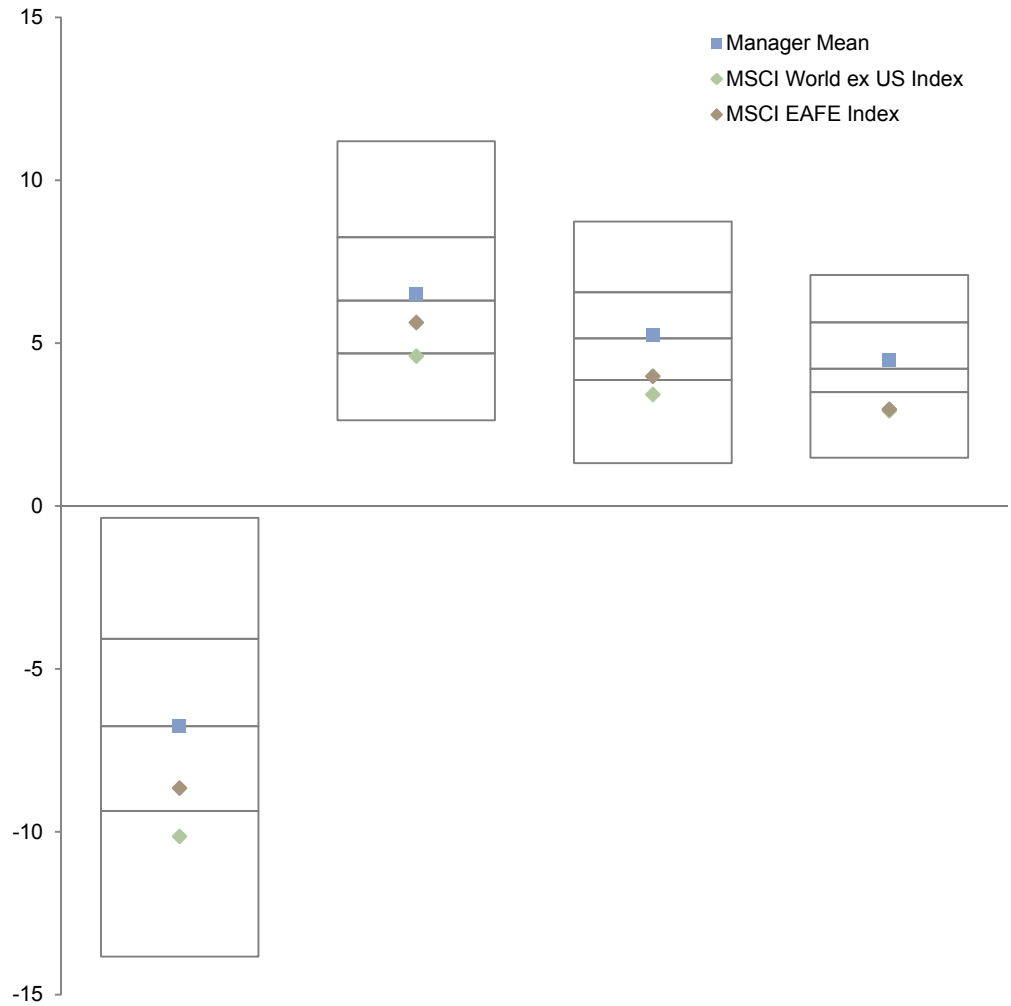


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	6.6	15.8	14.4	10.3
25th Percentile	0.5	11.5	11.2	7.6
Median	-3.1	9.8	9.3	6.3
75th Percentile	-6.0	7.5	7.3	5.2
95th Percentile	-15.0	3.6	4.0	3.0
Global Equity Mean	-3.2	9.6	9.2	6.5
MSCI World Index	-5.1	8.6	8.3	4.7
S&P Global Broad Market Index	-5.8	7.8	7.5	5.4
Number of Managers in Universe	249	214	178	81

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

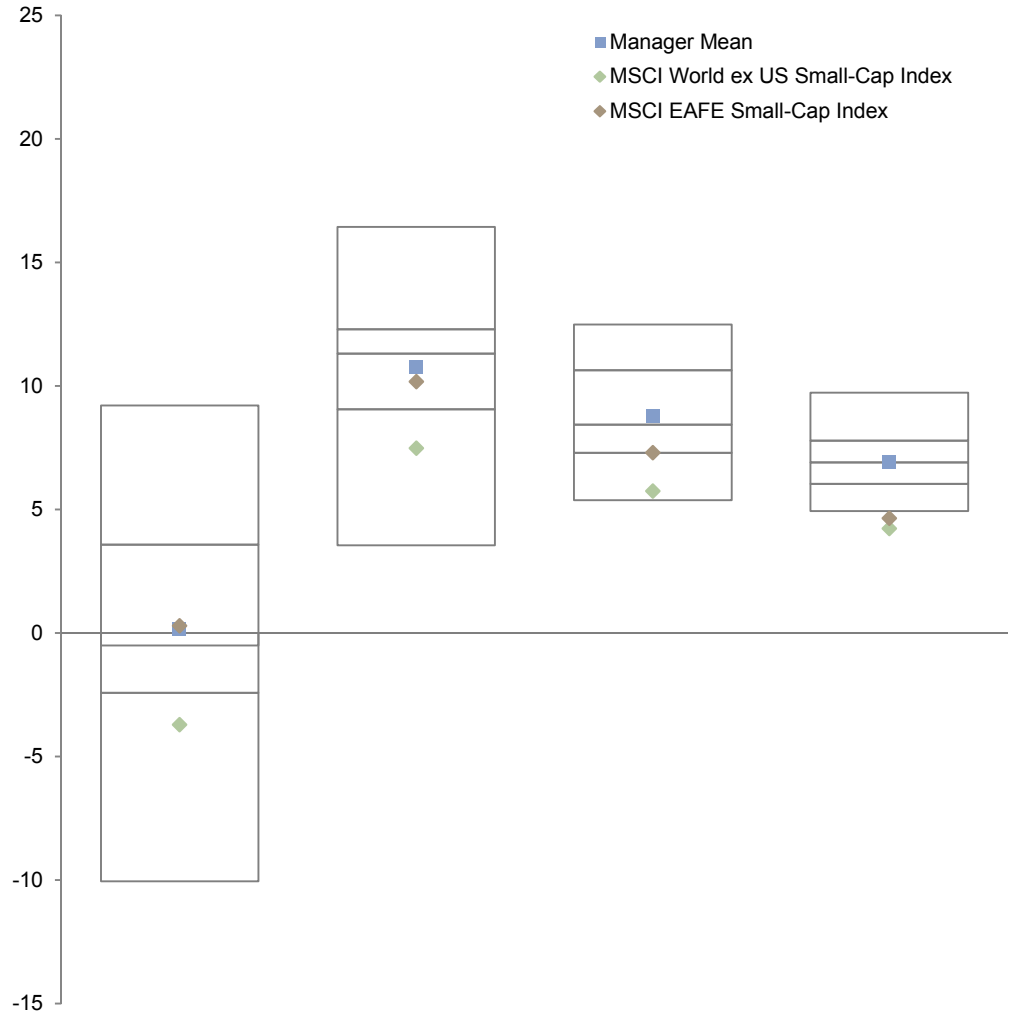


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	-0.4	11.2	8.7	7.1
25th Percentile	-4.1	8.3	6.6	5.6
Median	-6.8	6.3	5.2	4.2
75th Percentile	-9.4	4.7	3.9	3.5
95th Percentile	-13.8	2.6	1.3	1.5
Global ex US Equity Mean	-6.7	6.5	5.3	4.5
MSCI World ex US Index	-10.1	4.6	3.4	2.9
MSCI EAFE Index	-8.7	5.6	4.0	3.0
Number of Managers in Universe	254	230	214	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

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

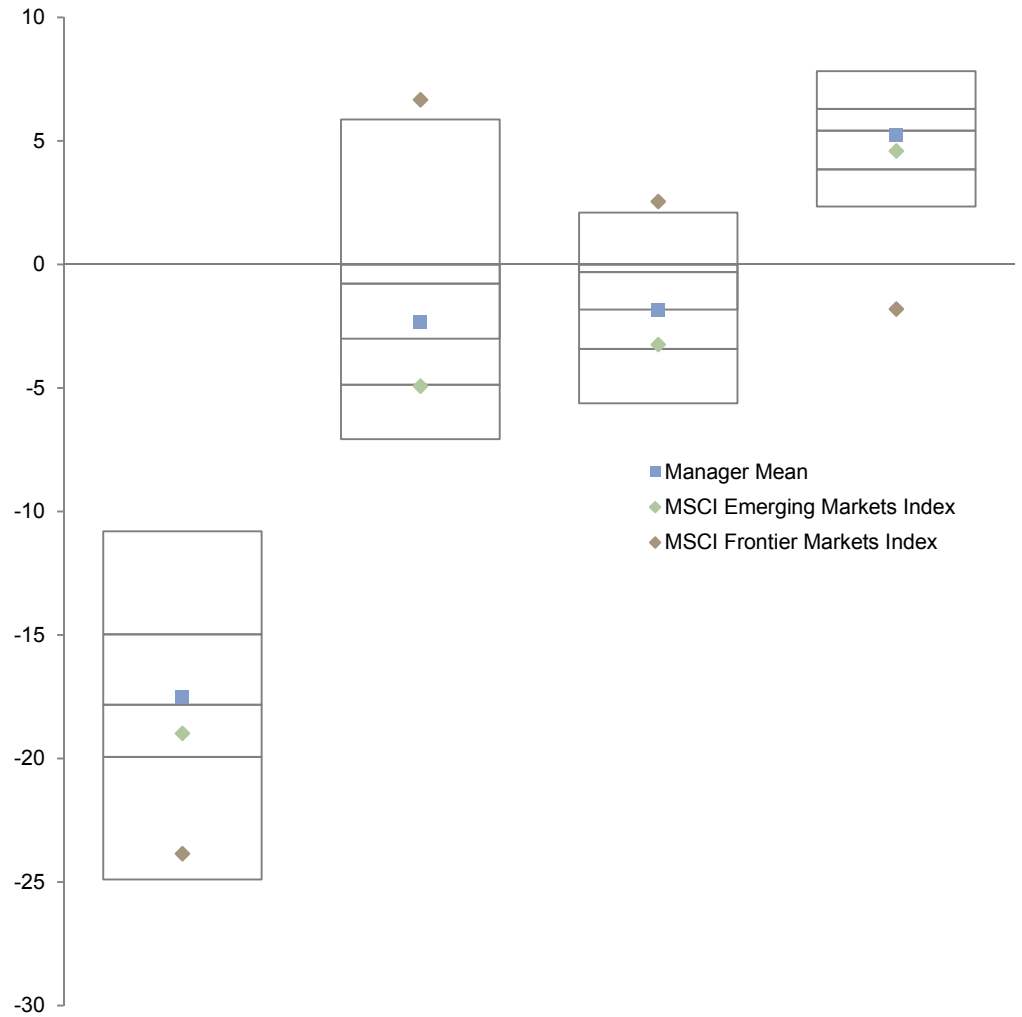


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.2	16.4	12.5	9.7
25th Percentile	3.6	12.3	10.6	7.8
Median	-0.5	11.3	8.4	6.9
75th Percentile	-2.4	9.1	7.3	6.0
95th Percentile	-10.1	3.6	5.4	4.9
Global ex US Small-Cap Mean	0.1	10.7	8.8	6.9
MSCI World ex US Small-Cap Index	-3.7	7.5	5.7	4.2
MSCI EAFE Small-Cap Index	0.3	10.2	7.3	4.7
Number of Managers in Universe	55	46	42	28

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

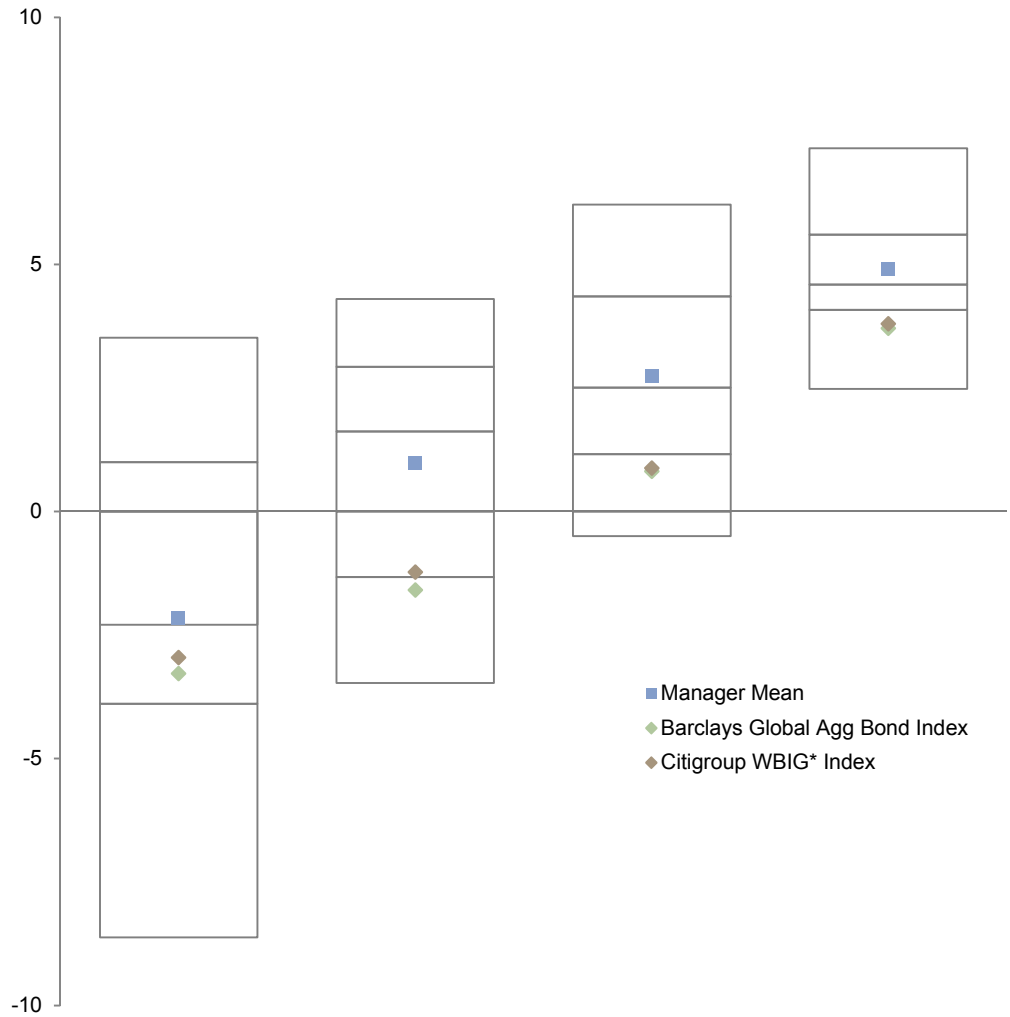


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	-10.8	5.9	2.1	7.8
25th Percentile	-14.9	-0.8	-0.3	6.3
Median	-17.8	-3.0	-1.8	5.4
75th Percentile	-19.9	-4.9	-3.4	3.9
95th Percentile	-24.9	-7.1	-5.6	2.3
Emerging & Frontier Markets Mean	-17.5	-2.3	-1.8	5.2
MSCI Emerging Markets Index	-19.0	-4.9	-3.3	4.6
MSCI Frontier Markets Index	-23.9	6.7	2.6	-1.8
Number of Managers in Universe	144	117	87	43

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



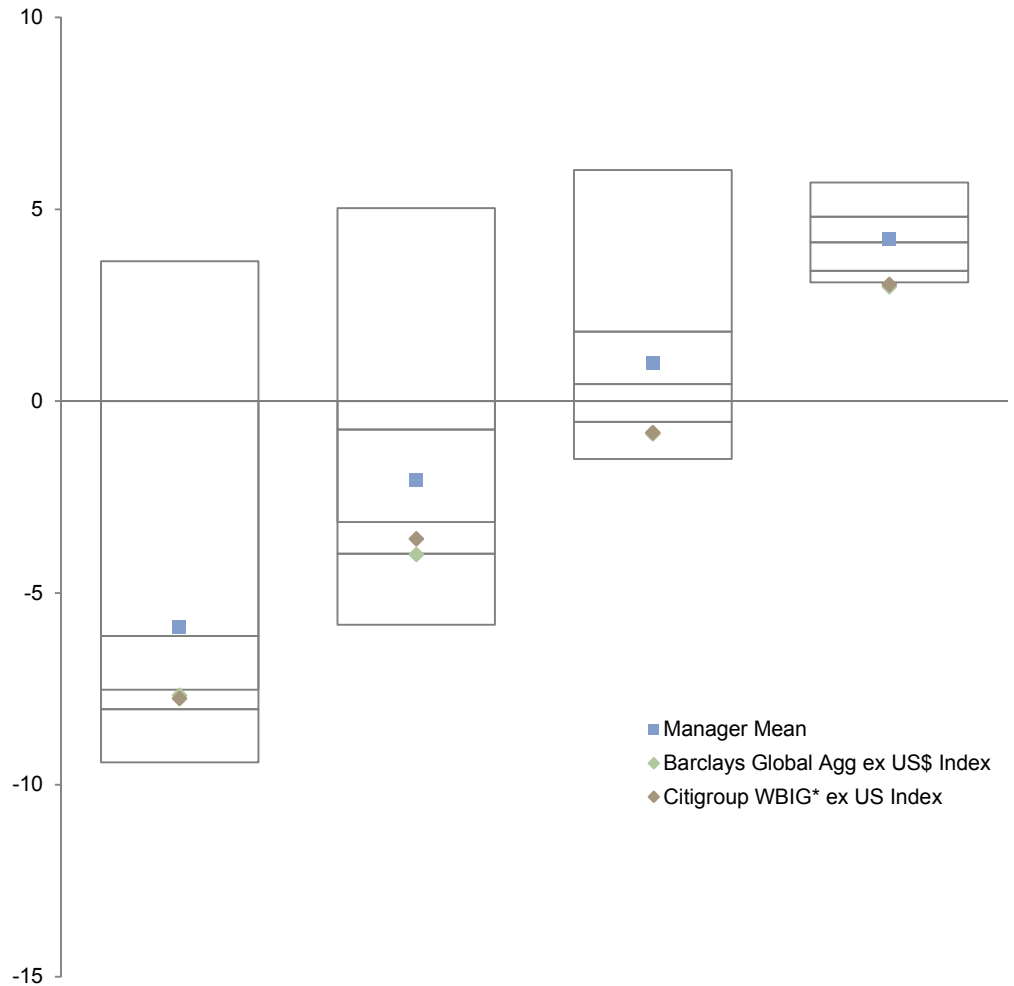
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.5	4.3	6.2	7.4
25th Percentile	1.0	2.9	4.4	5.6
Median	-2.3	1.6	2.5	4.6
75th Percentile	-3.9	-1.3	1.2	4.1
95th Percentile	-8.6	-3.5	-0.5	2.5
Global Bonds Mean	-2.2	1.0	2.7	4.9
Barclays Global Agg Bond Index	-3.3	-1.6	0.8	3.7
Citigroup WBIG* Index	-3.0	-1.2	0.9	3.8
Number of Managers in Universe	129	110	84	51

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



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.7	5.0	6.0	5.7
25th Percentile	-6.1	-0.7	1.8	4.8
Median	-7.5	-3.2	0.4	4.1
75th Percentile	-8.0	-4.0	-0.5	3.4
95th Percentile	-9.4	-5.8	-1.5	3.1
Global ex US Bonds Mean	-5.9	-2.1	1.0	4.2
Barclays Global Agg ex US\$ Index	-7.7	-4.0	-0.9	3.0
Citigroup WBIG* ex US Index	-7.8	-3.6	-0.8	3.0
Number of Managers in Universe	20	20	20	13

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

* World Broad Investment Grade.



Appendix

Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2015

	US Equity		AACR (%)			
	Qtr (%)	CYTD	One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.1	13.7	27.2	35.3	33.0	18.1
5th Percentile	-4.1	1.3	8.7	17.3	16.7	10.6
25th Percentile	-6.6	-2.6	3.7	14.5	14.6	8.7
Median	-8.5	-5.4	0.1	12.9	13.2	7.6
75th Percentile	-10.7	-8.0	-3.4	11.0	11.7	6.7
95th Percentile	-15.0	-13.0	-10.6	6.6	8.4	4.9
Lowest Return	-30.4	-32.2	-46.4	-30.3	-19.7	-1.5
Mean	-8.9	-5.6	-0.4	12.5	13.0	7.7
<i>n</i>	1549	1538	1525	1438	1328	981
Wilshire 5000 Index	-6.9	-5.4	-0.4	12.4	13.2	7.0
Russell 3000® Index	-7.3	-5.5	-0.5	12.5	13.3	6.9

	US Equity ex Small Cap		AACR (%)			
	Qtr (%)	CYTD	One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.1	13.7	27.2	35.3	33.0	18.1
5th Percentile	-3.6	1.2	7.3	17.3	16.5	10.4
25th Percentile	-6.0	-2.3	3.1	14.5	14.5	8.5
Median	-7.5	-5.0	-0.4	13.0	13.2	7.5
75th Percentile	-9.2	-7.7	-3.5	11.2	11.8	6.7
95th Percentile	-13.3	-12.7	-10.2	6.9	8.7	4.8
Lowest Return	-30.4	-32.2	-46.4	-30.3	-19.7	-1.5
Mean	-7.9	-5.4	-1.1	12.6	12.9	7.5
<i>n</i>	1005	1001	993	940	867	632
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
Russell 1000® Index	-6.8	-5.2	-0.6	12.7	13.4	7.0

	US Small-Cap Equity		AACR (%)			
	Qtr (%)	CYTD	One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-2.5	8.0	21.3	26.3	19.3	13.8
5th Percentile	-6.3	1.5	11.0	17.3	17.0	10.8
25th Percentile	-8.8	-3.1	4.8	14.5	14.8	9.0
Median	-10.5	-5.8	1.7	12.6	13.2	7.9
75th Percentile	-12.6	-8.3	-2.5	10.4	11.5	6.8
95th Percentile	-15.9	-14.5	-10.7	5.9	8.2	5.2
Lowest Return	-21.2	-26.0	-23.3	-2.6	2.7	0.8
Mean	-10.8	-5.9	0.9	12.3	13.0	7.9
<i>n</i>	544	537	532	498	461	349
S&P 600 Small-Cap Index	-9.3	-5.5	3.8	13.0	14.0	7.7
Russell 2000® Index	-11.9	-7.7	1.3	11.0	11.7	6.6

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 September 30, 2015

US Equity ex Small Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.1	13.7	27.2	35.3	33.0	18.1
5th Percentile	-3.6	1.2	7.3	17.3	16.5	10.4
25th Percentile	-6.0	-2.3	3.1	14.5	14.5	8.5
Median	-7.5	-5.0	-0.4	13.0	13.2	7.5
75th Percentile	-9.2	-7.7	-3.5	11.2	11.8	6.7
95th Percentile	-13.3	-12.7	-10.2	6.9	8.7	4.8
Lowest Return	-30.4	-32.2	-46.4	-30.3	-19.7	-1.5
Mean	-7.9	-5.4	-1.1	12.6	12.9	7.5
<i>n</i>	1005	1001	993	940	867	632
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
Russell 1000® Index	-6.8	-5.2	-0.6	12.7	13.4	7.0

US Growth Equity ex Small Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.0	7.2	18.1	26.1	18.0	11.6
5th Percentile	-3.4	2.6	8.8	17.7	16.7	10.5
25th Percentile	-5.4	-0.2	5.5	15.0	15.1	9.1
Median	-6.7	-1.9	3.2	13.5	13.8	8.0
75th Percentile	-8.5	-4.6	0.3	12.1	12.5	7.2
95th Percentile	-11.1	-7.7	-4.0	9.7	10.3	5.5
Lowest Return	-16.0	-12.7	-10.6	6.7	4.6	0.4
Mean	-7.0	-2.3	2.7	13.6	13.7	8.0
<i>n</i>	309	308	305	290	270	200
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
Russell 1000® Growth Index	-5.3	-1.5	3.2	13.6	14.5	8.1

US Value Equity ex Small Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.5	2.3	11.0	20.1	18.0	12.2
5th Percentile	-4.3	-2.0	4.2	16.3	15.6	9.7
25th Percentile	-7.0	-5.2	-0.4	14.0	13.6	7.9
Median	-8.4	-7.2	-3.0	12.3	12.4	7.0
75th Percentile	-10.0	-9.1	-5.5	10.5	11.3	6.1
95th Percentile	-13.0	-12.8	-10.7	7.1	9.2	4.5
Lowest Return	-18.8	-19.9	-19.2	1.0	1.1	0.9
Mean	-8.5	-7.3	-3.0	12.2	12.4	7.0
<i>n</i>	383	383	380	364	336	257
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
Russell 1000® Value Index	-8.4	-9.0	-4.4	11.6	12.3	5.7

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

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

Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2015

US Small-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-2.5	8.0	21.3	26.3	19.3	13.8
5th Percentile	-6.3	1.5	11.0	17.3	17.0	10.8
25th Percentile	-8.8	-3.1	4.8	14.5	14.8	9.0
Median	-10.5	-5.8	1.7	12.6	13.2	7.9
75th Percentile	-12.6	-8.3	-2.5	10.4	11.5	6.8
95th Percentile	-15.9	-14.5	-10.7	5.9	8.2	5.2
Lowest Return	-21.2	-26.0	-23.3	-2.6	2.7	0.8
Mean	-10.8	-5.9	0.9	12.3	13.0	7.9
<i>n</i>	544	537	532	498	461	349
S&P 600 Small-Cap Index	-9.3	-5.5	3.8	13.0	14.0	7.7
Russell 2000® Index	-11.9	-7.7	1.3	11.0	11.7	6.6

US Small-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-2.9	8.0	21.3	26.3	19.3	13.8
5th Percentile	-6.4	3.5	13.6	17.6	17.7	11.0
25th Percentile	-9.8	-0.6	7.4	15.0	15.6	9.2
Median	-11.4	-4.0	3.2	13.0	13.9	8.3
75th Percentile	-13.5	-7.3	0.1	11.1	12.6	7.3
95th Percentile	-15.6	-10.6	-3.7	7.9	9.5	5.6
Lowest Return	-16.8	-15.2	-11.3	4.4	6.0	1.0
Mean	-11.4	-3.8	3.8	13.0	13.9	8.3
<i>n</i>	182	181	179	168	159	122
S&P 600/Citigroup Growth Index	-7.9	-1.0	8.1	14.1	15.2	8.4
Russell 2000® Growth Index	-13.1	-5.5	4.0	12.9	13.3	7.7

US Small-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-2.5	5.4	10.2	17.8	17.6	13.4
5th Percentile	-6.6	-1.3	5.9	16.5	16.0	10.8
25th Percentile	-8.6	-5.0	2.7	14.0	13.7	8.9
Median	-10.2	-7.0	-0.2	12.2	12.4	7.9
75th Percentile	-12.3	-9.9	-5.5	9.6	10.6	6.6
95th Percentile	-17.0	-17.3	-14.8	4.1	6.4	5.2
Lowest Return	-21.2	-26.0	-23.3	-2.6	2.7	0.8
Mean	-10.7	-7.8	-1.9	11.4	12.0	7.7
<i>n</i>	226	222	222	212	195	152
S&P 600/Citigroup Value Index	-10.7	-10.0	-0.6	11.8	12.9	6.9
Russell 2000® Value Index	-10.7	-10.1	-1.6	9.2	10.2	5.4

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 September 30, 2015

US Mid-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-2.7	2.5	11.1	21.7	18.0	11.7
5th Percentile	-4.6	0.2	7.1	17.8	16.9	10.8
25th Percentile	-7.1	-1.7	4.0	15.1	15.0	9.4
Median	-8.5	-3.8	1.4	13.7	13.5	8.4
75th Percentile	-10.1	-6.9	-1.8	12.0	11.9	7.4
95th Percentile	-13.2	-10.5	-7.7	9.3	8.4	4.7
Lowest Return	-16.1	-18.0	-16.6	4.8	3.1	0.4
Mean	-8.7	-4.4	0.8	13.5	13.2	8.3
<i>n</i>	169	167	166	161	151	123
S&P 400 Index	-8.5	-4.7	1.4	13.1	12.9	8.3
Russell Mid-Cap® Index	-8.0	-5.8	-0.3	13.9	13.4	7.9

US Mid-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-4.1	2.5	11.1	21.7	18.0	11.2
5th Percentile	-5.7	1.5	8.9	17.7	16.3	10.9
25th Percentile	-7.4	-0.9	5.2	14.3	15.0	9.5
Median	-8.5	-2.3	2.9	13.1	13.7	8.6
75th Percentile	-10.2	-4.7	0.7	11.6	11.8	7.6
95th Percentile	-13.2	-8.1	-4.4	9.5	8.6	5.4
Lowest Return	-16.0	-12.7	-10.6	6.7	4.6	0.4
Mean	-8.8	-2.8	2.7	13.2	13.1	8.4
<i>n</i>	73	73	72	70	64	54
S&P 400/Citigroup Growth Index	-7.0	-0.9	4.9	13.3	13.5	9.1
Russell Mid-Cap® Growth Index	-8.0	-4.2	1.5	14.0	13.6	8.1

US Mid-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-2.7	0.1	8.7	20.1	18.0	11.7
5th Percentile	-4.2	-1.0	6.2	18.1	17.3	10.7
25th Percentile	-7.1	-3.6	1.7	15.1	14.6	8.9
Median	-8.9	-6.6	-1.5	14.1	12.9	8.2
75th Percentile	-10.5	-8.9	-4.5	11.7	11.4	7.2
95th Percentile	-12.9	-11.2	-9.3	8.4	9.6	4.7
Lowest Return	-15.6	-18.0	-16.6	4.8	3.1	3.3
Mean	-8.7	-6.4	-1.6	13.5	13.1	8.0
<i>n</i>	66	66	66	65	65	52
S&P 400/Citigroup Value Index	-10.1	-8.7	-2.4	12.8	12.3	7.4
Russell Mid-Cap® Value Index	-8.0	-7.7	-2.1	13.7	13.2	7.4

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 September 30, 2015

US Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	20.8	18.6	40.0	11.2	17.8	14.2
5th Percentile	2.0	2.5	4.1	4.2	6.8	7.2
25th Percentile	1.2	1.7	3.1	2.7	4.5	5.6
Median	0.8	1.2	2.4	2.0	3.5	5.0
75th Percentile	0.3	0.6	1.4	1.6	2.7	4.4
95th Percentile	-0.9	-2.9	-0.2	0.8	1.2	2.9
Lowest Return	-15.1	-13.8	-16.5	-4.1	-0.2	1.3
Mean	0.8	0.9	2.5	2.2	3.8	5.0
<i>n</i>	495	493	487	475	443	345
Barclays Govt/Credit Index	1.2	0.9	2.7	1.6	3.1	4.6
Barclays Aggregate Bond Index	1.2	1.1	3.0	1.7	3.1	4.6

US Intermediate-Term Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.3	3.5	4.8	6.5	5.5	6.9
5th Percentile	1.4	2.7	3.7	3.0	4.8	6.2
25th Percentile	1.1	2.0	3.0	2.0	3.2	5.0
Median	0.9	1.7	2.6	1.7	2.9	4.6
75th Percentile	0.6	1.4	2.1	1.5	2.5	4.4
95th Percentile	-0.7	0.3	1.2	1.0	2.0	3.9
Lowest Return	-2.7	-3.0	-2.8	-1.3	1.2	3.1
Mean	0.7	1.6	2.5	1.8	3.0	4.8
<i>n</i>	105	105	103	101	94	86
Barclays Agg Interm Bond Index	1.1	1.7	3.0	1.6	2.7	4.4
Barclays Interm Govt/Credit Index	1.0	1.8	2.7	1.5	2.4	4.2

US Core Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.9	4.4	6.9	5.0	6.8	6.5
5th Percentile	1.6	2.2	3.9	3.3	4.9	6.1
25th Percentile	1.3	1.7	3.4	2.5	4.0	5.4
Median	1.1	1.3	3.0	2.0	3.6	5.1
75th Percentile	0.8	0.9	2.4	1.7	3.3	4.9
95th Percentile	-0.2	0.3	1.1	1.3	2.6	4.2
Lowest Return	-2.9	-1.7	-1.9	0.5	1.4	2.9
Mean	1.0	1.3	2.8	2.2	3.7	5.1
<i>n</i>	133	132	132	129	126	109
Barclays Aggregate Bond Index	1.2	1.1	3.0	1.7	3.1	4.6
BofA ML US Broad Market Index	1.2	1.2	3.1	1.8	3.2	4.7

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

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2015

	US Balanced					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-0.8	1.5	3.8	15.4	16.7	9.7
5th Percentile	-2.4	-0.6	3.4	10.7	10.7	8.7
25th Percentile	-3.6	-3.0	0.8	8.4	9.3	6.9
Median	-5.0	-4.1	-2.0	7.5	8.3	6.2
75th Percentile	-6.4	-6.0	-4.0	5.4	6.9	5.4
95th Percentile	-10.0	-9.0	-11.8	-2.2	1.5	3.8
Lowest Return	-23.5	-24.4	-29.1	-11.6	-2.1	3.0
Mean	-5.5	-4.8	-2.8	6.3	7.7	6.2
<i>n</i>	50	49	49	47	42	34
70% S&P 500 / 30% Barclays*	-4.2	-3.3	0.5	9.2	10.4	6.4
70% Russell 3000® / 30% Barclays*	-4.7	-3.5	0.6	9.3	10.3	6.5

	Convertible Bonds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.6	3.3	4.9	12.2	11.3	9.3
5th Percentile	-2.2	1.1	4.3	11.3	10.6	8.8
25th Percentile	-3.9	-1.2	0.7	8.8	8.6	7.1
Median	-5.7	-3.0	-0.8	7.5	7.2	6.4
75th Percentile	-8.1	-4.0	-3.6	6.0	6.2	6.0
95th Percentile	-8.9	-7.3	-7.5	4.1	4.6	5.3
Lowest Return	-9.4	-7.5	-9.7	3.3	2.8	4.9
Mean	-5.7	-2.9	-1.6	7.7	7.3	6.7
<i>n</i>	17	17	17	17	16	13
BofA ML US Convertible Bond Index	-7.1	-2.8	-1.1	11.5	9.7	7.5
Barclays US Convertibles Index	-0.2	3.8	4.5	12.8	10.5	7.9

	Cash Management					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.2	1.0	2.1	12.9	14.4	6.0
5th Percentile	0.2	0.8	1.0	1.4	1.8	2.9
25th Percentile	0.1	0.6	0.6	0.8	0.9	2.2
Median	0.0	0.3	0.3	0.4	0.5	1.7
75th Percentile	0.0	0.0	0.0	0.0	0.1	1.3
95th Percentile	-2.2	-6.0	-4.1	-1.2	-0.7	0.7
Lowest Return	-6.7	-8.3	-13.3	-3.0	-2.6	-0.3
Mean	-0.4	-0.4	-0.3	0.6	0.8	1.8
<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	1.3
Barclays 3-Mo US Treas Bellwethers	0.0	0.1	0.1	0.1	0.1	1.4

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 September 30, 2015

High-Yield Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.8	3.5	3.8	7.9	8.9	9.0
5th Percentile	-1.2	2.2	2.1	5.9	7.9	8.6
25th Percentile	-2.7	0.0	-0.1	4.6	6.8	7.8
Median	-3.9	-1.0	-2.1	3.9	6.4	7.1
75th Percentile	-5.0	-2.3	-3.8	3.2	5.7	6.4
95th Percentile	-6.3	-4.1	-6.8	1.9	4.2	5.4
Lowest Return	-9.1	-10.4	-20.7	-2.4	1.9	3.1
Mean	-3.9	-1.2	-2.4	3.8	6.2	7.1
<i>n</i>	100	100	100	99	84	64
BofA ML US High Yield Master II Index	-4.9	-2.5	-3.6	3.5	5.9	7.1
Barclays US High Yield Bond Index	-4.9	-2.5	-3.4	3.5	6.2	7.3

US Real Estate Investment Trusts

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.5	0.9	16.0	15.8	15.5	12.2
5th Percentile	3.9	-0.8	14.8	12.3	14.4	9.7
25th Percentile	3.2	-1.6	12.8	11.1	13.4	8.8
Median	2.5	-3.0	10.8	10.2	12.8	8.1
75th Percentile	1.2	-4.1	7.7	9.4	12.0	7.4
95th Percentile	-6.0	-6.9	1.3	7.0	9.5	5.9
Lowest Return	-7.6	-8.6	-5.7	3.7	4.8	-3.9
Mean	1.4	-3.1	9.7	10.1	12.4	7.8
<i>n</i>	41	41	41	41	40	38
FTSE® NAREIT Equity Index	1.0	-4.5	7.8	9.0	11.9	6.8
Wilshire US REIT Index	2.9	-3.0	11.7	10.1	12.5	6.8

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

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2015

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.1	7.0	14.6	30.3	26.1	14.2
5th Percentile	-2.7	2.8	6.6	15.8	14.4	10.3
25th Percentile	-6.8	-2.3	0.5	11.5	11.2	7.6
Median	-8.5	-4.6	-3.1	9.8	9.3	6.3
75th Percentile	-10.4	-7.2	-6.0	7.5	7.3	5.2
95th Percentile	-13.2	-11.9	-15.0	3.6	4.0	3.0
Lowest Return	-17.2	-19.7	-26.8	-2.2	0.4	2.1
Mean	-8.3	-4.7	-3.2	9.6	9.2	6.5
<i>n</i>	256	251	249	214	178	81
MSCI World Index	-8.5	-6.0	-5.1	8.6	8.3	4.7
S&P Global Broad Market Index	-9.6	-6.4	-5.8	7.8	7.5	5.4

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-2.0	8.5	6.2	22.2	17.0	9.2
5th Percentile	-6.1	1.2	-0.4	11.2	8.7	7.1
25th Percentile	-8.6	-2.0	-4.1	8.3	6.6	5.6
Median	-10.0	-4.0	-6.8	6.3	5.2	4.2
75th Percentile	-11.6	-6.2	-9.4	4.7	3.9	3.5
95th Percentile	-13.7	-9.8	-13.8	2.6	1.3	1.5
Lowest Return	-17.9	-18.4	-26.0	-3.7	-0.7	0.0
Mean	-10.1	-4.2	-6.7	6.5	5.3	4.5
<i>n</i>	260	257	254	230	214	135
MSCI World ex US Index	-10.6	-6.7	-10.1	4.6	3.4	2.9
MSCI EAFE Index	-10.2	-5.3	-8.7	5.6	4.0	3.0

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-0.9	16.2	14.1	20.3	14.8	10.7
5th Percentile	-3.1	9.3	9.2	16.4	12.5	9.7
25th Percentile	-5.5	5.3	3.6	12.3	10.6	7.8
Median	-7.5	3.1	-0.5	11.3	8.4	6.9
75th Percentile	-8.5	0.7	-2.4	9.1	7.3	6.0
95th Percentile	-11.2	-5.6	-10.1	3.6	5.4	4.9
Lowest Return	-13.0	-9.6	-15.5	0.5	4.4	1.9
Mean	-7.2	2.7	0.1	10.7	8.8	6.9
<i>n</i>	57	57	55	46	42	28
MSCI World ex US Small-Cap Index	-8.0	-0.3	-3.7	7.5	5.7	4.2
MSCI EAFE Small-Cap Index	-6.8	2.6	0.3	10.2	7.3	4.7

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 September 30, 2015

Global ex US Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-2.0	8.5	6.2	22.2	17.0	9.2
5th Percentile	-6.1	1.2	-0.4	11.2	8.7	7.1
25th Percentile	-8.6	-2.0	-4.1	8.3	6.6	5.6
Median	-10.0	-4.0	-6.8	6.3	5.2	4.2
75th Percentile	-11.6	-6.2	-9.4	4.7	3.9	3.5
95th Percentile	-13.7	-9.8	-13.8	2.6	1.3	1.5
Lowest Return	-17.9	-18.4	-26.0	-3.7	-0.7	0.0
Mean	-10.1	-4.2	-6.7	6.5	5.3	4.5
<i>n</i>	260	257	254	230	214	135
MSCI World ex US Index	-10.6	-6.7	-10.1	4.6	3.4	2.9
MSCI EAFE Index	-10.2	-5.3	-8.7	5.6	4.0	3.0

Global Growth Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-4.1	8.5	6.2	22.2	17.0	7.1
5th Percentile	-6.6	0.4	-0.6	9.4	7.3	6.7
25th Percentile	-8.2	-1.8	-3.1	7.5	6.3	5.6
Median	-9.5	-3.5	-5.1	6.3	5.2	4.4
75th Percentile	-11.0	-5.6	-7.8	4.7	4.5	3.8
95th Percentile	-13.0	-8.4	-10.1	3.2	1.3	2.5
Lowest Return	-17.0	-16.1	-24.9	-2.7	-0.7	0.0
Mean	-9.8	-3.7	-5.5	6.3	5.3	4.5
<i>n</i>	76	75	74	66	62	43
MSCI World ex US Growth Index	-9.1	-3.8	-5.9	5.6	4.2	3.7
MSCI EAFE Growth Index	-8.7	-2.4	-4.7	6.5	4.8	3.8

Global Value Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-2.0	3.7	3.9	15.4	10.9	9.2
5th Percentile	-4.9	1.5	-0.6	10.5	9.2	7.7
25th Percentile	-9.0	-2.2	-4.8	8.1	6.6	5.8
Median	-10.4	-4.7	-8.2	5.9	4.8	4.0
75th Percentile	-12.1	-7.2	-10.7	4.5	3.3	3.2
95th Percentile	-14.4	-10.4	-14.6	2.5	1.0	1.3
Lowest Return	-17.7	-14.5	-23.6	-0.5	0.1	1.0
Mean	-10.4	-4.6	-7.9	6.2	4.9	4.3
<i>n</i>	87	87	87	83	77	57
MSCI World ex US Value Index	-12.1	-9.7	-14.3	3.6	2.6	2.1
MSCI EAFE Value Index	-11.8	-8.2	-12.6	4.7	3.1	2.1

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

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2015

Pan-European Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-2.4	7.4	9.5	17.7	13.3	9.1
5th Percentile	-3.0	7.1	8.8	17.0	12.7	9.0
25th Percentile	-5.6	1.9	1.2	11.2	9.8	7.5
Median	-6.7	-0.2	-2.5	9.8	7.4	5.5
75th Percentile	-7.9	-2.3	-5.8	7.6	5.4	4.5
95th Percentile	-9.6	-6.1	-7.9	3.7	3.8	2.6
Lowest Return	-12.6	-8.2	-12.9	2.1	3.0	2.1
Mean	-6.8	0.0	-2.0	9.6	7.7	5.6
<i>n</i>	24	23	23	23	22	21
MSCI Europe Index	-8.7	-5.2	-9.3	6.0	4.3	3.3
MSCI Pan-Euro Index	-9.13	-6.22	-11.12	5.2	3.9	3.1

Emerging and Frontier Markets Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	-0.8	-2.2	-2.9	13.9	7.7	9.7
5th Percentile	-8.2	-7.4	-10.8	5.9	2.1	7.8
25th Percentile	-14.1	-12.0	-14.9	-0.8	-0.3	6.3
Median	-16.1	-14.4	-17.8	-3.0	-1.8	5.4
75th Percentile	-17.3	-15.9	-19.9	-4.9	-3.4	3.9
95th Percentile	-19.1	-18.9	-24.9	-7.1	-5.6	2.3
Lowest Return	-26.3	-26.7	-31.4	-10.6	-10.1	1.7
Mean	-15.4	-13.8	-17.5	-2.3	-1.8	5.2
<i>n</i>	149	145	144	117	87	43
MSCI Emerging Markets Index	-17.8	-15.2	-19.0	-4.9	-3.3	4.6
MSCI Frontier Markets Index	-10.5	-13.0	-23.9	6.7	2.6	-1.8

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 September 30, 2015

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.3	4.8	6.2	6.9	8.1	11.3
5th Percentile	1.7	1.9	3.5	4.3	6.2	7.4
25th Percentile	0.5	0.6	1.0	2.9	4.4	5.6
Median	-0.6	-1.5	-2.3	1.6	2.5	4.6
75th Percentile	-3.3	-2.7	-3.9	-1.3	1.2	4.1
95th Percentile	-6.0	-7.3	-8.6	-3.5	-0.5	2.5
Lowest Return	-10.4	-11.4	-16.1	-6.8	-3.1	1.4
Mean	-1.4	-1.6	-2.2	1.0	2.7	4.9
<i>n</i>	132	130	129	110	84	51
Barclays Global Agg Bond Index	0.9	-2.3	-3.3	-1.6	0.8	3.7
Citigroup WBIG* Index	1.3	-2.2	-3.0	-1.2	0.9	3.8

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.5	1.1	4.5	6.8	7.0	6.5
5th Percentile	2.1	0.2	3.7	5.0	6.0	5.7
25th Percentile	0.9	-4.0	-6.1	-0.7	1.8	4.8
Median	-0.2	-4.9	-7.5	-3.2	0.4	4.1
75th Percentile	-1.6	-6.0	-8.0	-4.0	-0.5	3.4
95th Percentile	-4.4	-8.6	-9.4	-5.8	-1.5	3.1
Lowest Return	-6.2	-10.7	-11.7	-6.4	-1.9	3.1
Mean	-0.6	-4.6	-5.9	-2.1	1.0	4.2
<i>n</i>	20	20	20	20	20	13
Barclays Global Agg ex US\$ Index	0.6	-4.8	-7.7	-4.0	-0.9	3.0
Citigroup WBIG* ex US Index	1.4	-5.1	-7.8	-3.6	-0.8	3.0

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.9	2.8	3.5	3.3	7.7	8.8
5th Percentile	-1.2	0.8	0.0	2.7	5.3	8.7
25th Percentile	-3.4	-1.1	-3.0	1.0	4.6	7.8
Median	-4.9	-4.0	-7.3	-0.9	2.9	7.0
75th Percentile	-9.0	-13.0	-17.5	-7.0	-2.2	5.4
95th Percentile	-12.0	-16.1	-21.1	-9.3	-4.1	3.6
Lowest Return	-13.8	-18.1	-22.6	-10.4	-4.6	3.1
Mean	-6.1	-6.0	-9.2	-2.4	1.5	6.6
<i>n</i>	76	76	76	72	59	27
JPM EM Bond Index Global	-2.0	-0.3	-2.0	0.5	4.4	6.8
JPM EM Bond Index Plus	-0.9	0.1	-0.9	0.2	4.2	6.7

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

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* World Broad Investment Grade.

Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2015

	Hedge Funds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	64.5	43.1	47.6	35.0	32.8	22.2
5th Percentile	6.1	11.8	17.8	15.8	13.4	12.9
25th Percentile	0.1	3.4	6.0	9.0	8.1	8.6
Median	-2.9	-0.3	0.7	5.8	5.4	6.1
75th Percentile	-6.5	-4.7	-4.7	2.9	3.2	4.3
95th Percentile	-15.8	-16.6	-19.9	-5.3	-3.6	0.7
Lowest Return	-48.3	-52.6	-76.7	-38.9	-26.4	-12.0
Mean	-3.5	-1.1	0.1	5.6	5.4	6.4
<i>n</i>	1232	1199	1185	1006	824	456
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.3

	US Long/Short Equity					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.9	27.9	43.8	31.9	32.8	14.5
5th Percentile	2.8	11.6	17.7	16.3	14.2	12.5
25th Percentile	-2.1	1.8	4.0	8.9	9.5	7.7
Median	-5.4	-3.4	-1.4	5.5	6.0	5.5
75th Percentile	-9.6	-9.3	-6.9	3.3	3.6	3.7
95th Percentile	-20.7	-22.9	-25.6	-3.7	-3.7	-1.1
Lowest Return	-33.8	-46.4	-56.0	-21.3	-16.3	-5.6
Mean	-6.8	-4.0	-2.4	5.9	6.2	5.6
<i>n</i>	158	156	150	133	119	76
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.3

	US Growth Equity Hedge Fund					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.6	16.1	22.9	20.7	14.5	12.9
5th Percentile	2.4	11.2	17.7	12.7	13.0	9.9
25th Percentile	-1.2	1.2	4.4	8.1	8.7	7.6
Median	-3.4	-2.9	-0.5	5.3	5.1	4.3
75th Percentile	-9.4	-5.4	-3.2	3.5	4.2	3.6
95th Percentile	-16.6	-10.7	-17.7	-1.8	2.0	1.7
Lowest Return	-20.1	-16.1	-22.7	-6.3	-8.7	-3.6
Mean	-5.0	-1.5	0.9	5.8	5.9	5.2
<i>n</i>	26	26	26	25	24	18
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.3

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

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2015

US Value Equity Hedge Fund

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.9	9.5	30.1	31.9	19.0	14.5
5th Percentile	0.5	4.5	7.6	15.3	13.2	11.8
25th Percentile	-3.6	-1.5	2.2	9.1	10.2	7.2
Median	-6.5	-5.8	-3.1	5.6	6.2	5.5
75th Percentile	-11.8	-10.6	-9.6	2.8	4.2	4.1
95th Percentile	-18.7	-18.8	-19.4	-3.3	-0.7	-1.0
Lowest Return	-33.6	-46.4	-51.5	-18.8	-16.3	-5.6
Mean	-7.6	-6.5	-4.3	5.8	6.5	5.4
<i>n</i>	76	74	72	66	62	42
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.3

Global Long/Short Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	23.0	37.6	45.1	35.0	27.3	18.2
5th Percentile	4.2	14.7	24.8	20.9	16.3	14.2
25th Percentile	-0.5	5.6	9.3	12.6	10.8	11.0
Median	-3.9	1.0	4.0	8.3	8.3	7.5
75th Percentile	-8.2	-4.6	-4.0	4.7	5.7	5.8
95th Percentile	-18.2	-18.4	-22.6	-8.0	-6.7	3.5
Lowest Return	-48.3	-52.6	-76.7	-38.9	-26.4	-1.4
Mean	-5.1	-0.2	2.7	8.2	7.3	8.1
<i>n</i>	184	178	176	138	112	60
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
MSCI World Index	-8.5	-6.0	-5.1	8.6	8.3	4.7

Funds of Hedge Funds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.9	8.1	18.3	12.4	11.5	8.8
5th Percentile	1.3	3.8	7.7	9.4	8.9	7.8
25th Percentile	-1.6	0.8	2.2	6.8	5.8	5.7
Median	-3.4	-0.9	-0.1	5.4	4.6	4.5
75th Percentile	-5.4	-3.3	-2.1	3.6	3.5	3.9
95th Percentile	-8.5	-7.6	-7.0	1.7	1.5	3.0
Lowest Return	-15.1	-16.4	-10.8	-0.2	-1.4	0.8
Mean	-3.6	-1.4	0.2	5.4	4.7	4.8
<i>n</i>	139	138	137	129	119	78
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.3

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

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Cambridge Associates Manager Universe Statistics

Periods Ending September 30, 2015

Credit Opportunities

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.8	19.8	38.5	23.9	24.1	13.3
5th Percentile	3.1	6.4	8.4	12.5	12.9	10.3
25th Percentile	0.3	2.6	2.9	8.1	8.6	9.0
Median	-1.4	0.4	-0.8	5.8	6.5	7.2
75th Percentile	-3.8	-3.0	-4.6	3.2	4.2	6.1
95th Percentile	-9.1	-11.3	-16.2	-2.5	1.7	3.4
Lowest Return	-18.9	-27.5	-35.8	-13.1	-8.1	1.7
Mean	-1.9	-0.6	-1.7	5.7	6.6	7.3
<i>n</i>	194	192	191	160	115	45
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.3

Multi-Strategy

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.2	21.4	39.2	20.6	17.3	16.7
5th Percentile	3.3	11.6	14.9	15.3	12.7	13.3
25th Percentile	-0.9	3.4	3.6	9.2	7.1	9.9
Median	-3.9	-1.1	-0.8	6.3	5.1	6.6
75th Percentile	-7.1	-5.8	-6.7	2.8	3.4	5.1
95th Percentile	-14.4	-15.3	-19.8	-2.2	0.2	2.8
Lowest Return	-36.6	-48.4	-54.4	-11.3	-6.3	0.5
Mean	-4.5	-1.6	-1.8	6.2	5.6	7.3
<i>n</i>	170	163	161	133	114	64
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.3

Event Driven

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.2	21.4	20.4	15.8	17.3	9.8
5th Percentile	2.2	10.4	17.6	12.2	10.9	8.5
25th Percentile	-2.4	1.6	1.2	7.9	6.1	6.7
Median	-5.2	-3.4	-4.7	4.9	4.6	5.5
75th Percentile	-9.3	-8.4	-12.1	1.9	2.5	3.7
95th Percentile	-17.6	-17.8	-22.3	-2.1	0.6	0.7
Lowest Return	-36.6	-48.4	-54.4	-6.2	-0.4	0.5
Mean	-6.3	-4.1	-5.0	5.1	5.0	5.2
<i>n</i>	68	66	65	50	43	27
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	6.8
BofA ML 91-Day T-Bills	0.0	0.0	0.0	0.1	0.1	1.3

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

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