



US Manager Universe Statistics

Fourth Quarter and Calendar Year 2015

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US Manager Universe Statistics

Fourth Quarter and Calendar Year 2015

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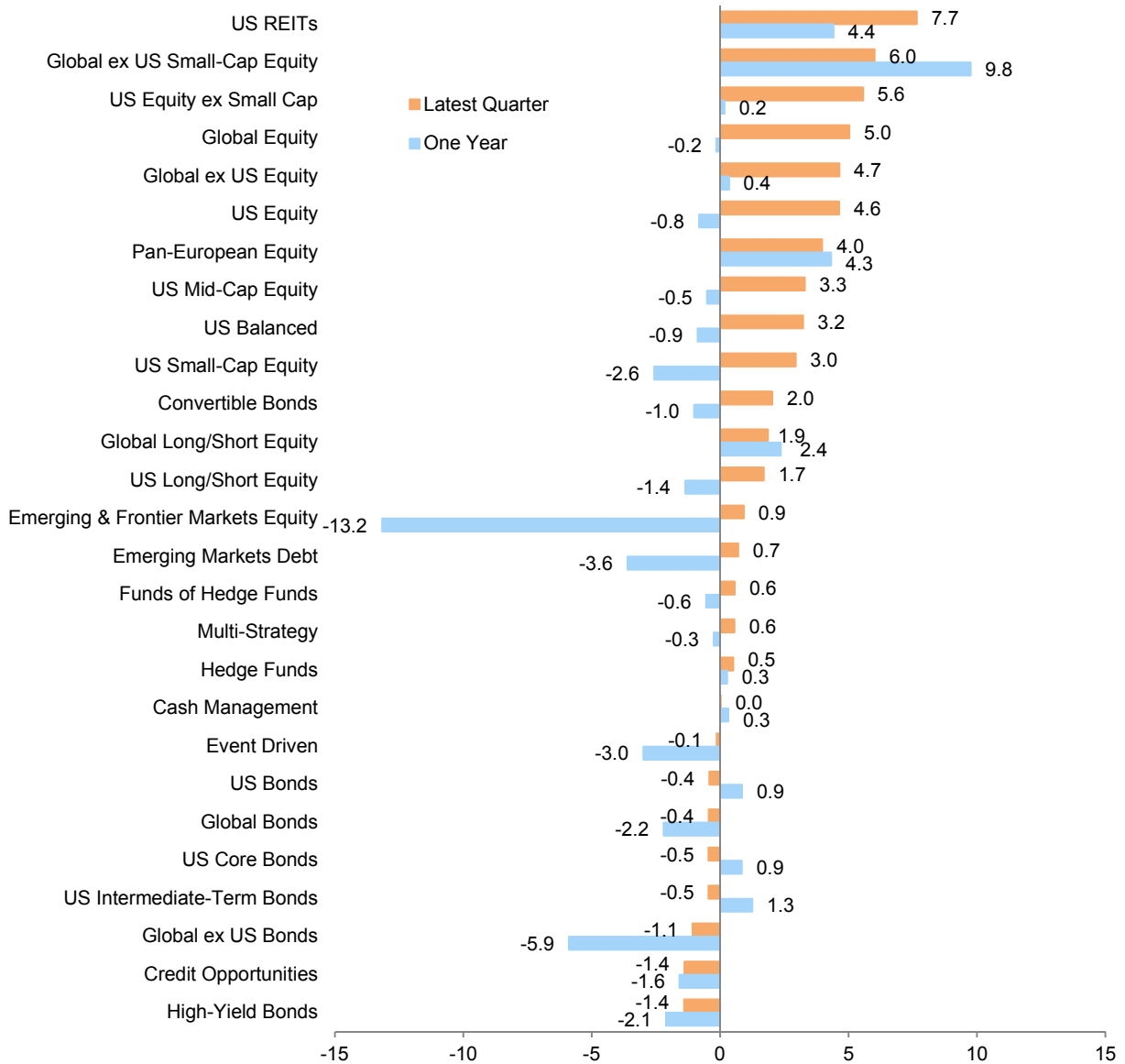
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- ◆ This publication presents performance of asset classes based on reported manager performance and shows the median, mean, and percentile of return of each asset class. Relevant indexes for each asset class are also included to provide market context.
- ◆ 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 fourth quarter 2015 (7.7%), and the median Global ex US Small-Cap Equity manager posted the highest median return for the one-year period ending December 31, 2015 (9.8%). Managers in two additional asset classes posted a median return of at least 4.0% return for the trailing one-year period: US REITs and Pan-European Equity (4.4% and 4.3%, respectively).
- ◆ The lowest median returns for fourth quarter 2015 (-1.4%) were posted by the median High-Yield Bonds manager and the median Credit Opportunities manager, while the median Emerging & Frontier Markets Equity manager posted the lowest median return for the one-year period ending December 31, 2015 (-13.2%). Fifteen additional asset class managers posted a negative median return for the one-year period; after the Emerging & Frontier Markets Equity manager the next three lowest-performing asset class managers for the year based on medians were Global ex US Bonds, Emerging Markets Debt, and Event Driven (-5.9%, -3.6%, and -3.0%, respectively).

Cambridge Associates Manager Universe: Summary Medians

Periods Ending Fourth Quarter 2015 • Percent (%)



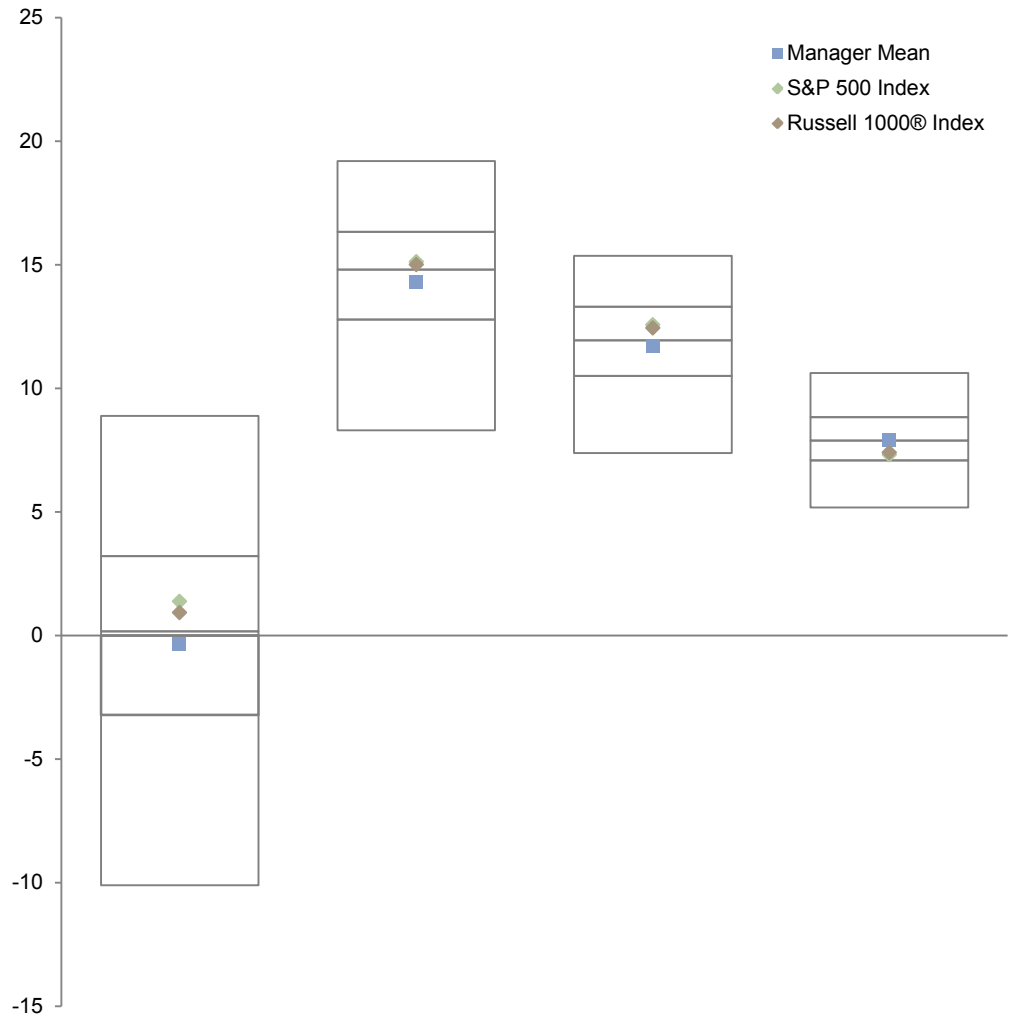
Source: Cambridge Associates LLC.

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 December 31, 2015 • Average Annual Compound Returns (%)

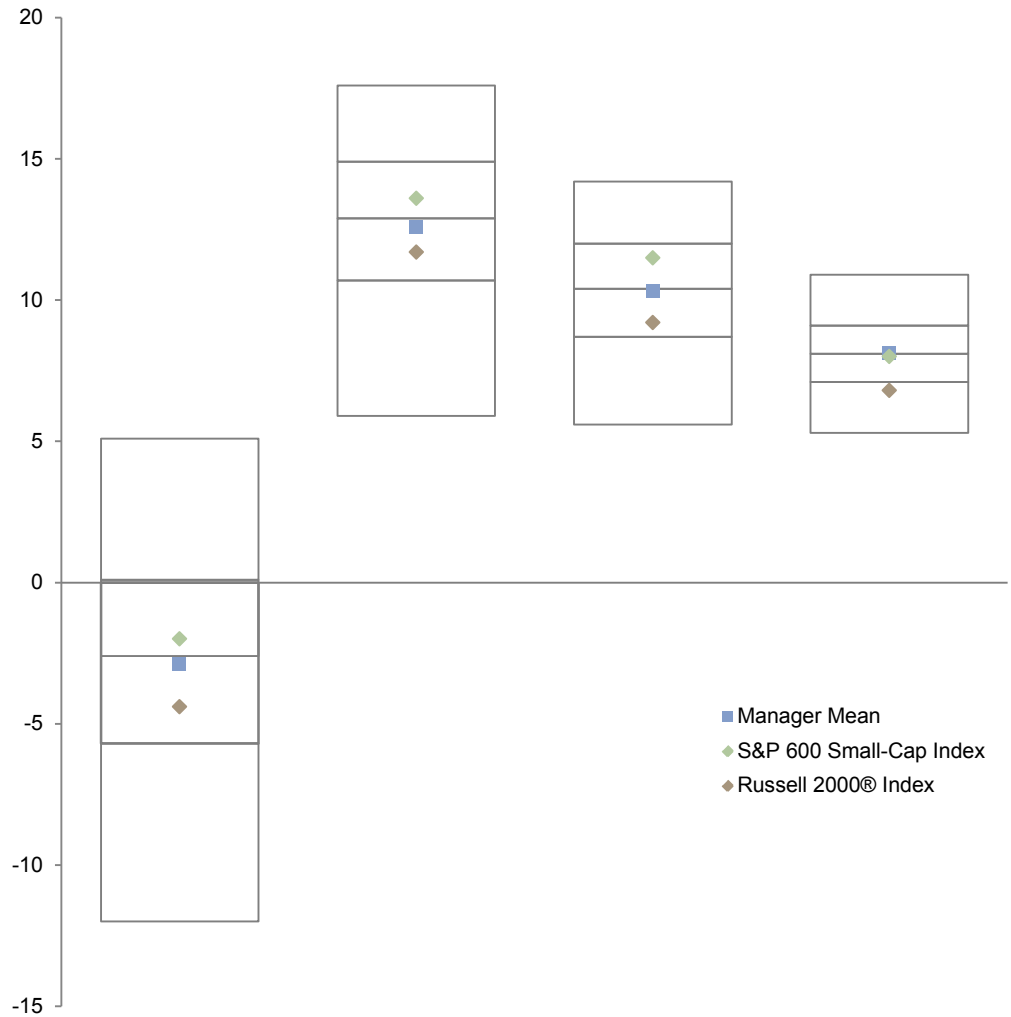


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.9	19.2	15.4	10.6
25th Percentile	3.2	16.3	13.3	8.8
Median	0.2	14.8	12.0	7.9
75th Percentile	-3.2	12.8	10.5	7.1
95th Percentile	-10.1	8.3	7.4	5.2
US Equity ex Small-Cap Mean	-0.4	14.3	11.7	7.9
S&P 500 Index	1.4	15.1	12.6	7.3
Russell 1000® Index	0.9	15.0	12.4	7.4
Number of Managers in Universe	971	910	845	639

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 December 31, 2015 • Average Annual Compound Returns (%)

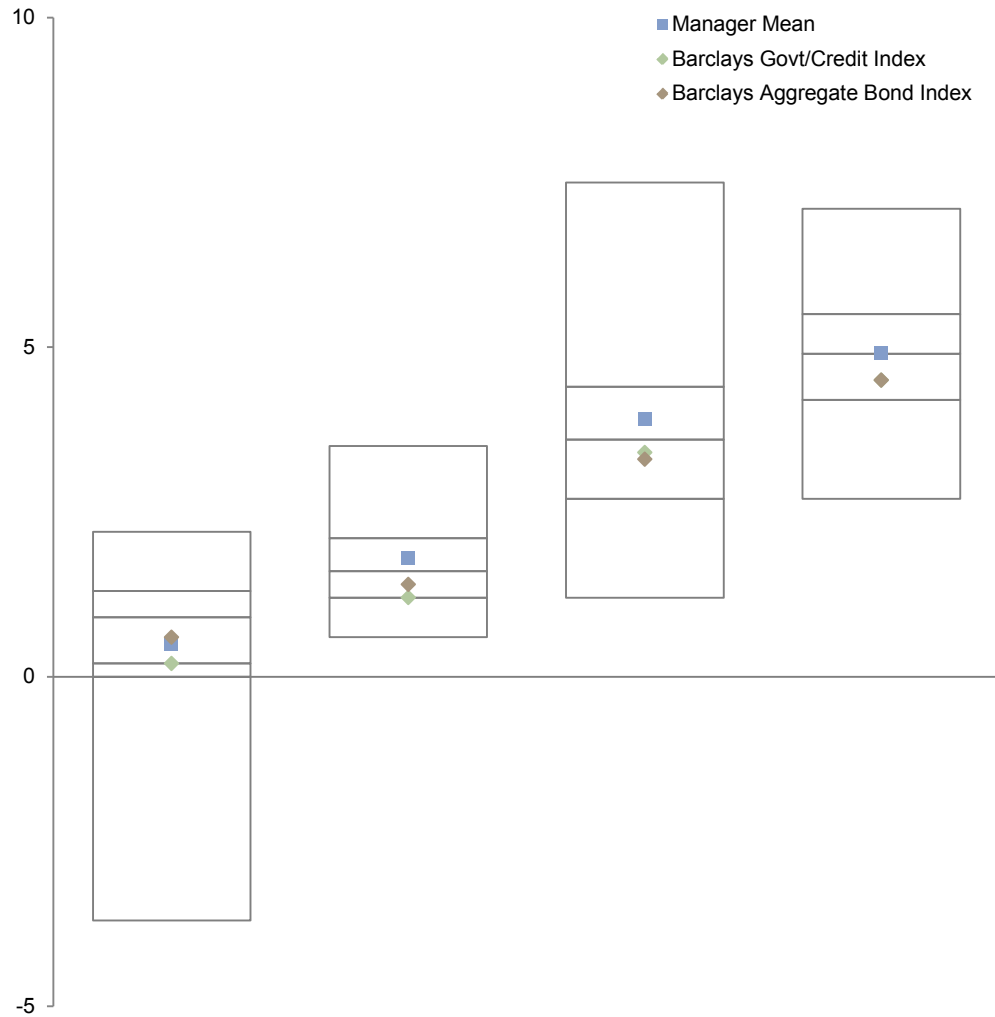


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	5.1	17.6	14.2	10.9
25th Percentile	0.1	14.9	12.0	9.1
Median	-2.6	12.9	10.4	8.1
75th Percentile	-5.7	10.7	8.7	7.1
95th Percentile	-12.0	5.9	5.6	5.3
US Small-Cap Equity Mean	-2.9	12.6	10.3	8.1
S&P 600 Small-Cap Index	-2.0	13.6	11.5	8.0
Russell 2000® Index	-4.4	11.7	9.2	6.8
Number of Managers in Universe	522	483	451	351

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

Cambridge Associates Manager Universe: US Bonds Return Quartiles

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

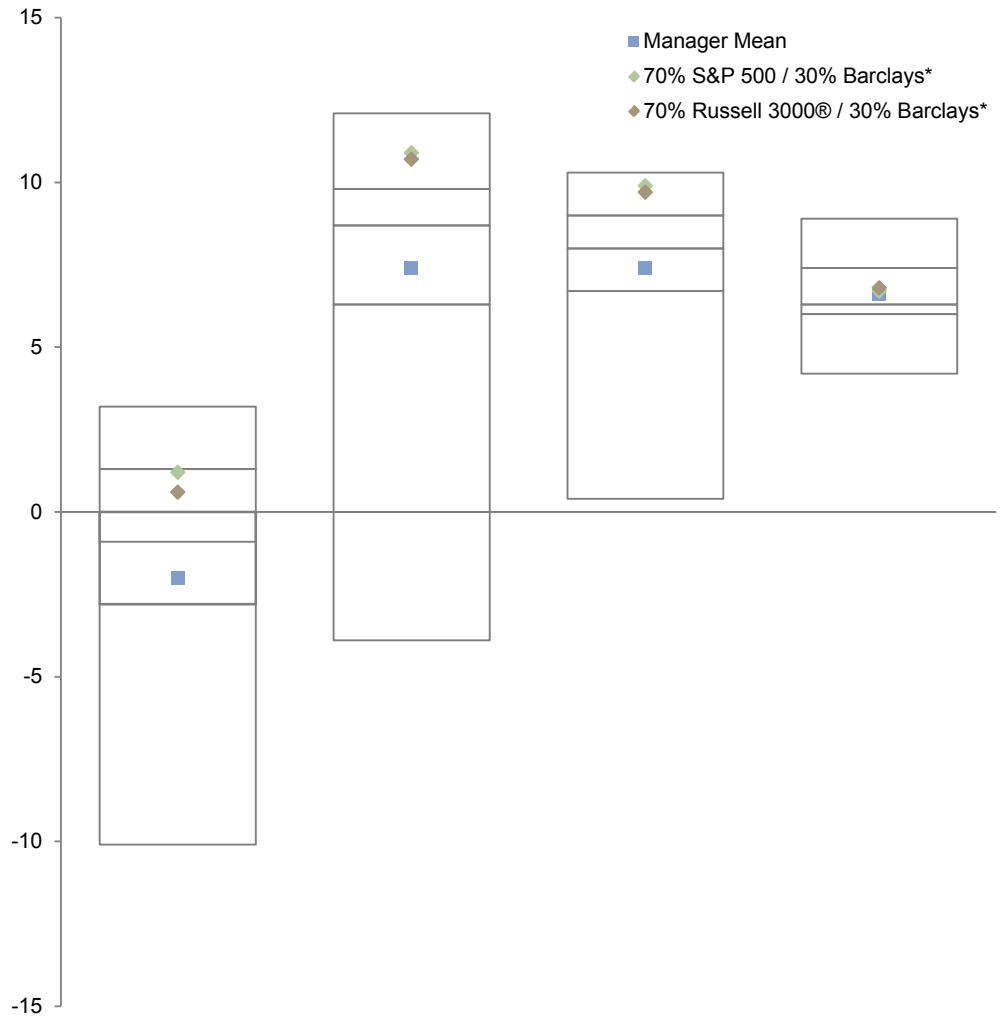


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	2.2	3.5	7.5	7.1
25th Percentile	1.3	2.1	4.4	5.5
Median	0.9	1.6	3.6	4.9
75th Percentile	0.2	1.2	2.7	4.2
95th Percentile	-3.7	0.6	1.2	2.7
US Bonds Mean	0.5	1.8	3.9	4.9
Barclays Govt/Credit Index	0.2	1.2	3.4	4.5
Barclays Aggregate Bond Index	0.6	1.4	3.3	4.5
Number of Managers in Universe	506	490	457	358

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

Cambridge Associates Manager Universe: US Balanced Return Quartiles

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



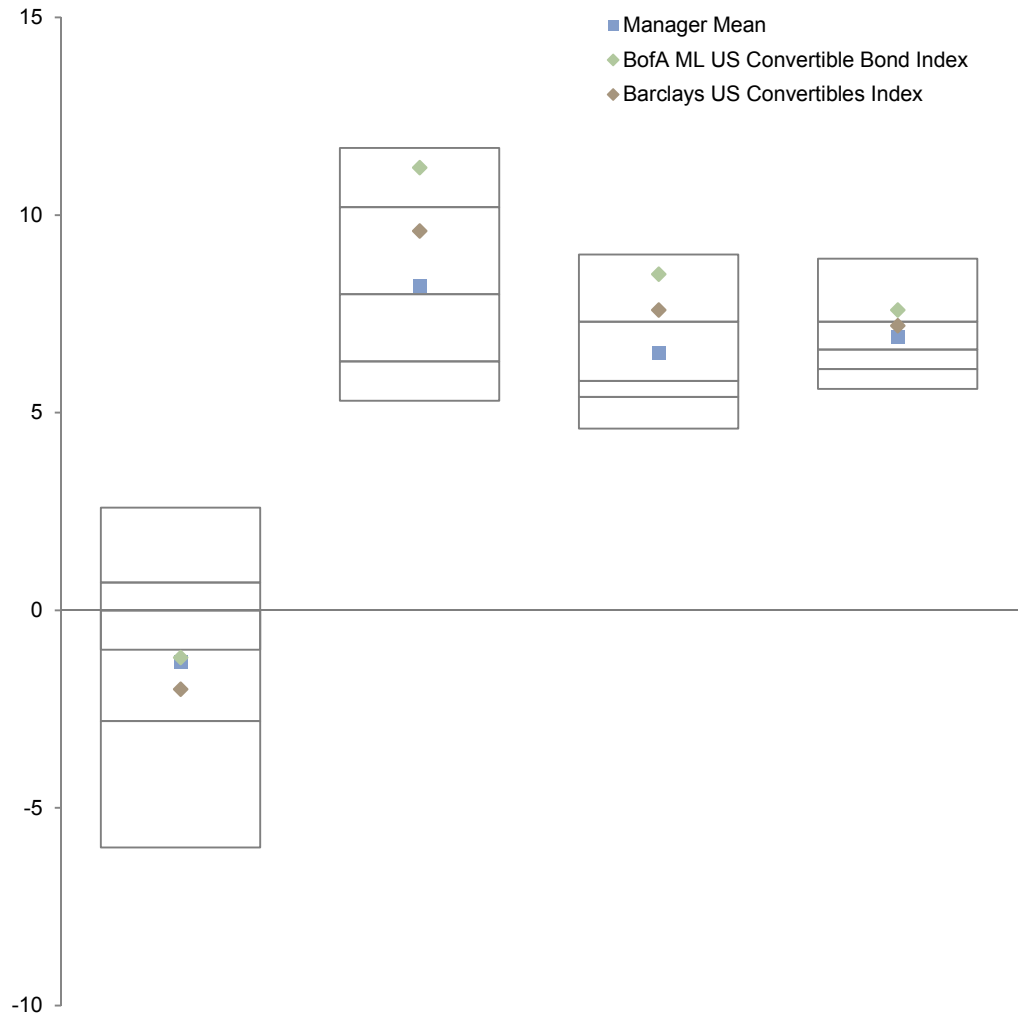
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.2	12.1	10.3	8.9
25th Percentile	1.3	9.8	9.0	7.4
Median	-0.9	8.7	8.0	6.3
75th Percentile	-2.8	6.3	6.7	6.0
95th Percentile	-10.1	-3.9	0.4	4.2
US Balanced Mean	-2.0	7.4	7.4	6.6
70% S&P 500 / 30% Barclays*	1.2	10.9	9.9	6.7
70% Russell 3000® / 30% Barclays*	0.6	10.7	9.7	6.8
Number of Managers in Universe	44	42	38	32

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 December 31, 2015 • Average Annual Compound Returns (%)

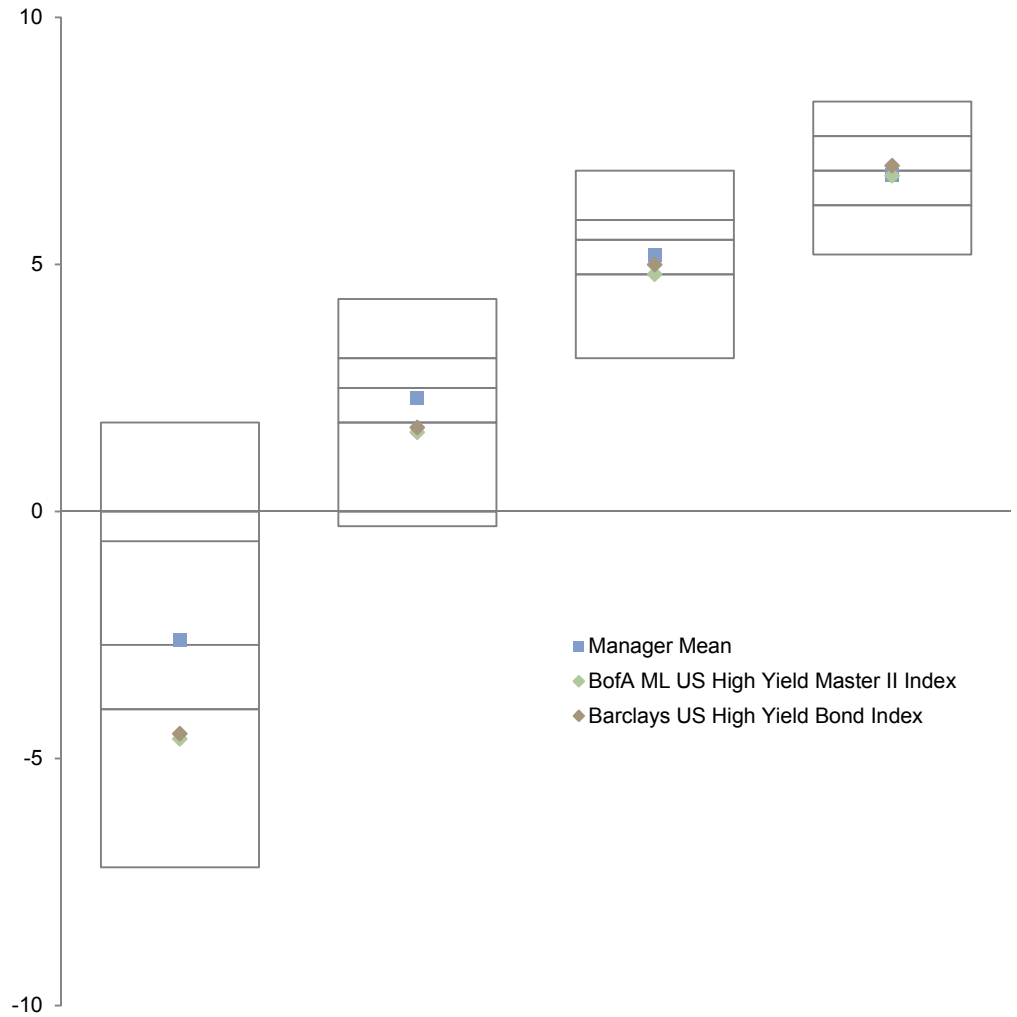


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	2.6	11.7	9.0	8.9
25th Percentile	0.7	10.2	7.3	7.3
Median	-1.0	8.0	5.8	6.6
75th Percentile	-2.8	6.3	5.4	6.1
95th Percentile	-6.0	5.3	4.6	5.6
Convertible Bonds Mean	-1.3	8.2	6.5	6.9
BofA ML US Convertible Bond Index	-1.2	11.2	8.5	7.6
Barclays US Convertibles Index	-2.0	9.6	7.6	7.2
Number of Managers in Universe	16	16	15	14

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

Cambridge Associates Manager Universe: High-Yield Bonds Return Quartiles

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

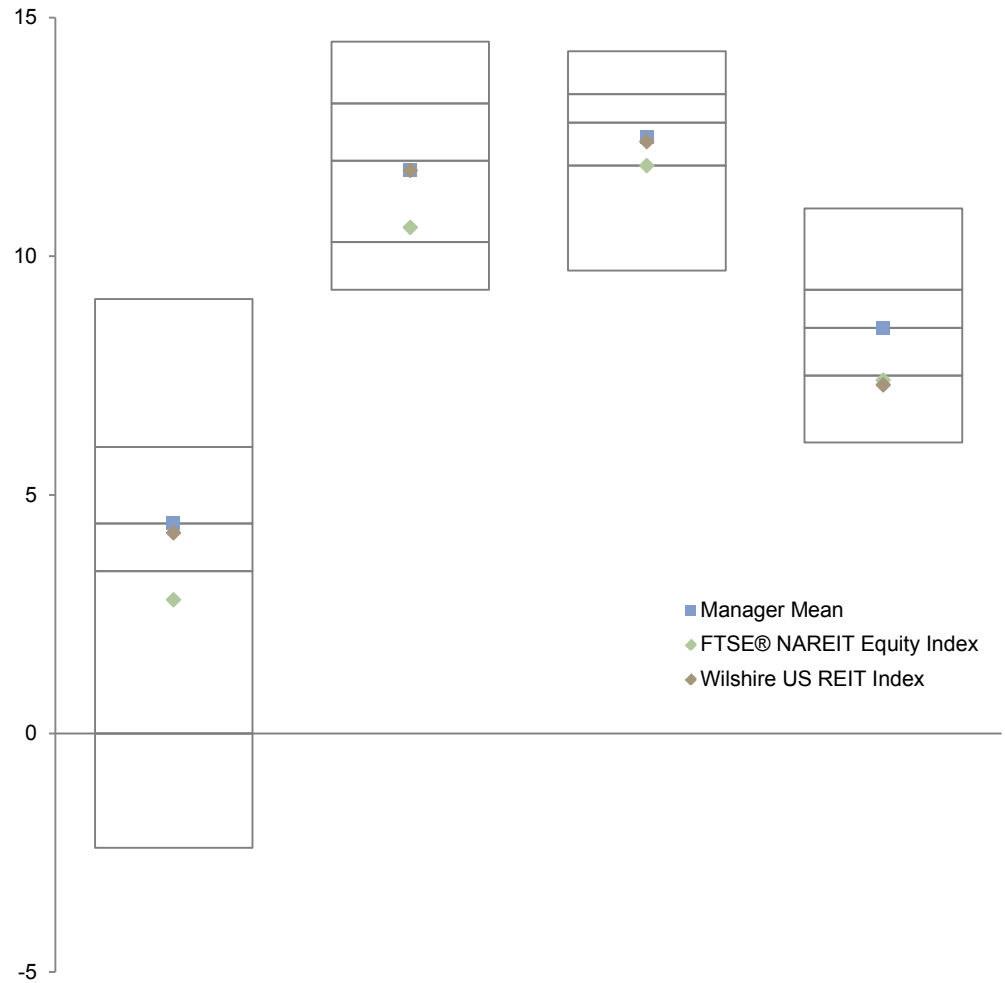


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	1.8	4.3	6.9	8.3
25th Percentile	-0.6	3.1	5.9	7.6
Median	-2.1	2.5	5.5	6.9
75th Percentile	-4.0	1.8	4.8	6.2
95th Percentile	-7.2	-0.3	3.1	5.2
High-Yield Bonds Mean	-2.6	2.3	5.2	6.8
BofA ML US High Yield Master II Index	-4.6	1.6	4.8	6.8
Barclays US High Yield Bond Index	-4.5	1.7	5.0	7.0
Number of Managers in Universe	94	92	80	60

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

Cambridge Associates Manager Universe: Real Estate Investment Trust Return Quartiles

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

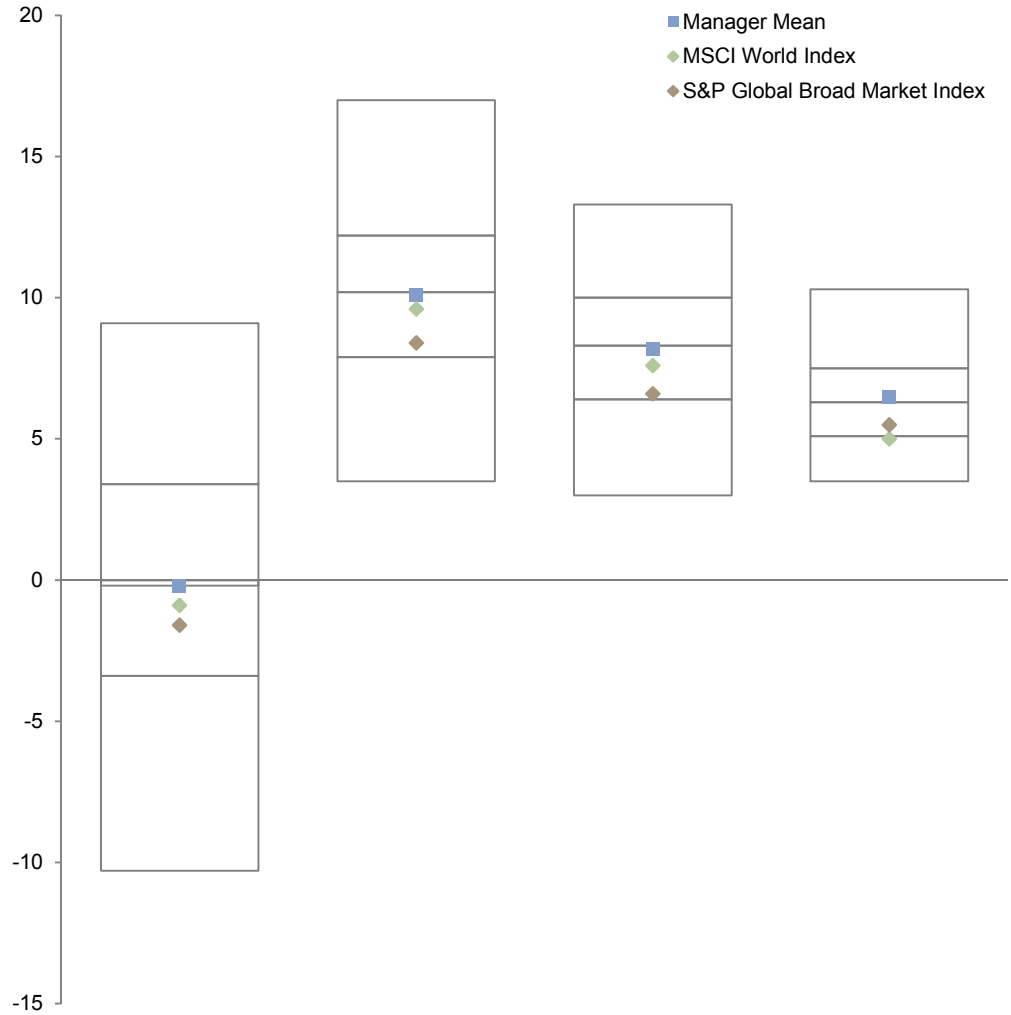


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.1	14.5	14.3	11.0
25th Percentile	6.0	13.2	13.4	9.3
Median	4.4	12.0	12.8	8.5
75th Percentile	3.4	10.3	11.9	7.5
95th Percentile	-2.4	9.3	9.7	6.1
REIT Mean	4.4	11.8	12.5	8.5
FTSE® NAREIT Equity Index	2.8	10.6	11.9	7.4
Wilshire US REIT Index	4.2	11.8	12.4	7.3
Number of Managers in Universe	36	36	35	34

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 December 31, 2015 • Average Annual Compound Returns (%)

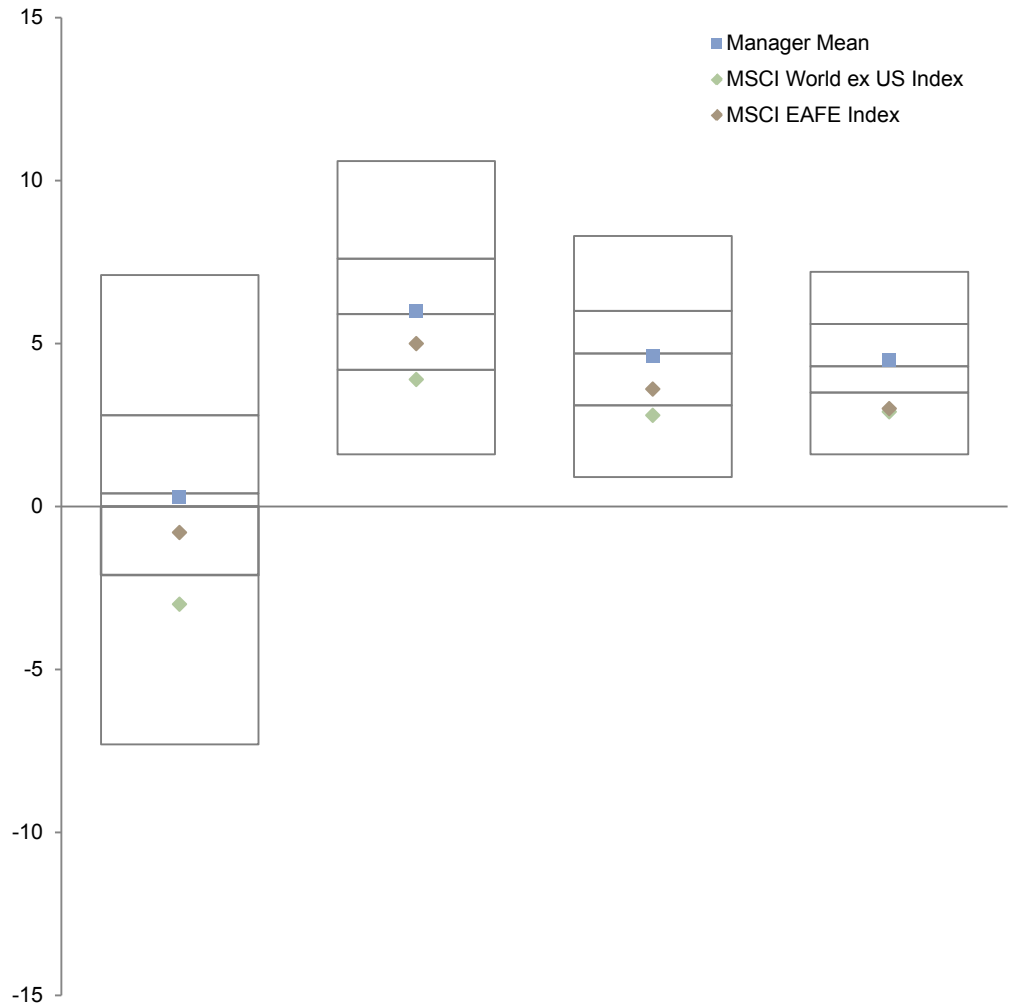


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.1	17.0	13.3	10.3
25th Percentile	3.4	12.2	10.0	7.5
Median	-0.2	10.2	8.3	6.3
75th Percentile	-3.4	7.9	6.4	5.1
95th Percentile	-10.3	3.5	3.0	3.5
Global Equity Mean	-0.2	10.1	8.2	6.5
MSCI World Index	-0.9	9.6	7.6	5.0
S&P Global Broad Market Index	-1.6	8.4	6.6	5.5
Number of Managers in Universe	263	228	194	92

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 December 31, 2015 • Average Annual Compound Returns (%)

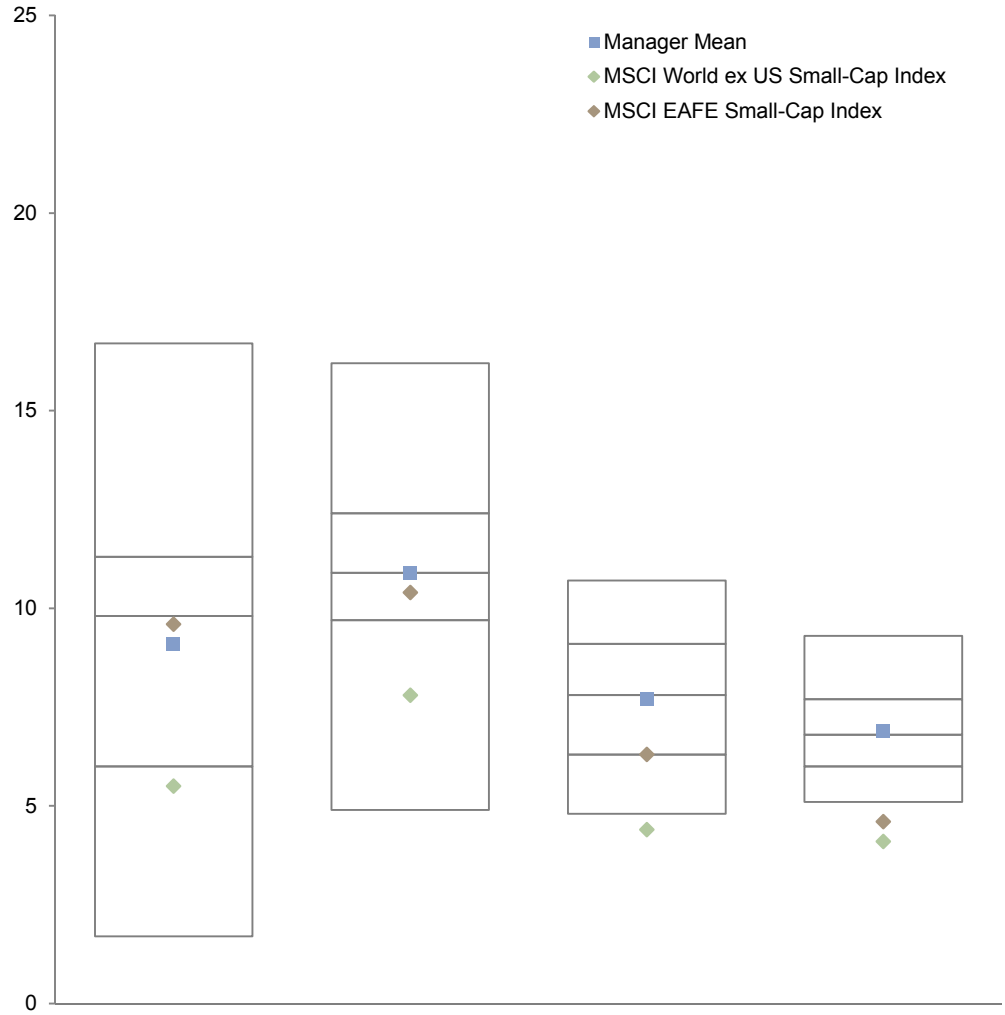


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	7.1	10.6	8.3	7.2
25th Percentile	2.8	7.6	6.0	5.6
Median	0.4	5.9	4.7	4.3
75th Percentile	-2.1	4.2	3.1	3.5
95th Percentile	-7.3	1.6	0.9	1.6
Global ex US Equity Mean	0.3	6.0	4.6	4.5
MSCI World ex US Index	-3.0	3.9	2.8	2.9
MSCI EAFE Index	-0.8	5.0	3.6	3.0
Number of Managers in Universe	253	233	214	146

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 December 31, 2015 • Average Annual Compound Returns (%)

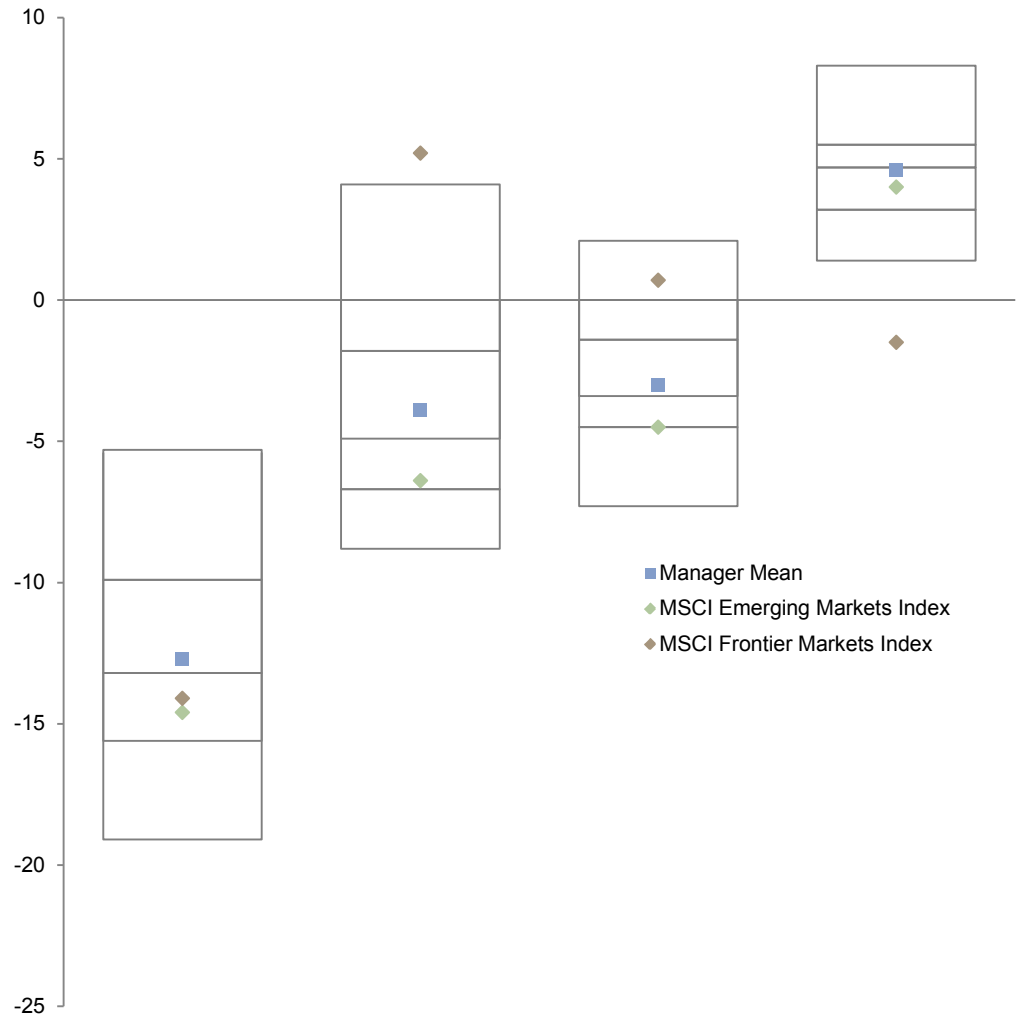


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	16.7	16.2	10.7	9.3
25th Percentile	11.3	12.4	9.1	7.7
Median	9.8	10.9	7.8	6.8
75th Percentile	6.0	9.7	6.3	6.0
95th Percentile	1.7	4.9	4.8	5.1
Global ex US Small-Cap Mean	9.1	10.9	7.7	6.9
MSCI World ex US Small-Cap Index	5.5	7.8	4.4	4.1
MSCI EAFE Small-Cap Index	9.6	10.4	6.3	4.6
Number of Managers in Universe	58	48	45	31

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 December 31, 2015 • Average Annual Compound Returns (%)

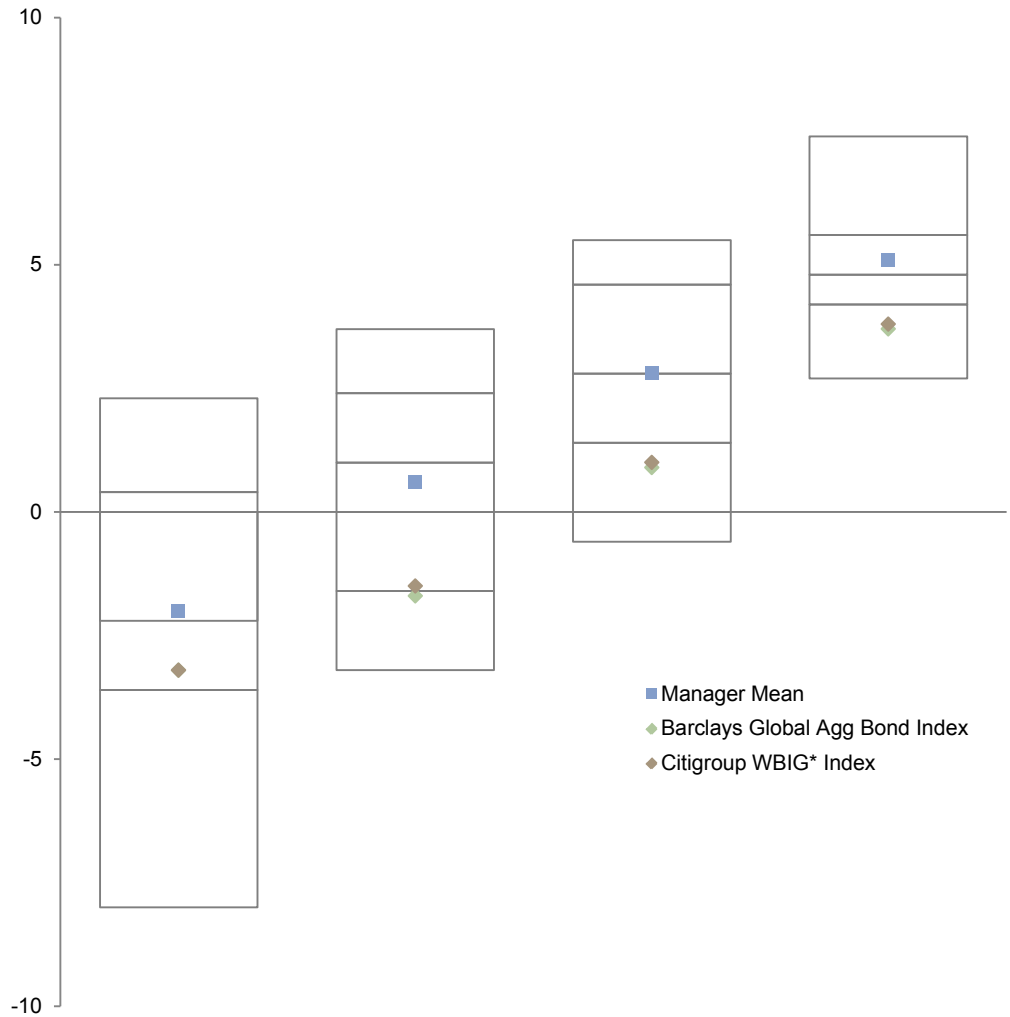


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	-5.3	4.1	2.1	8.3
25th Percentile	-9.9	-1.8	-1.4	5.5
Median	-13.2	-4.9	-3.4	4.7
75th Percentile	-15.6	-6.7	-4.5	3.2
95th Percentile	-19.1	-8.8	-7.3	1.4
Emerging & Frontier Markets Mean	-12.7	-3.9	-3.0	4.6
MSCI Emerging Markets Index	-14.6	-6.4	-4.5	4.0
MSCI Frontier Markets Index	-14.1	5.2	0.7	-1.5
Number of Managers in Universe	146	122	92	47

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 December 31, 2015 • Average Annual Compound Returns (%)



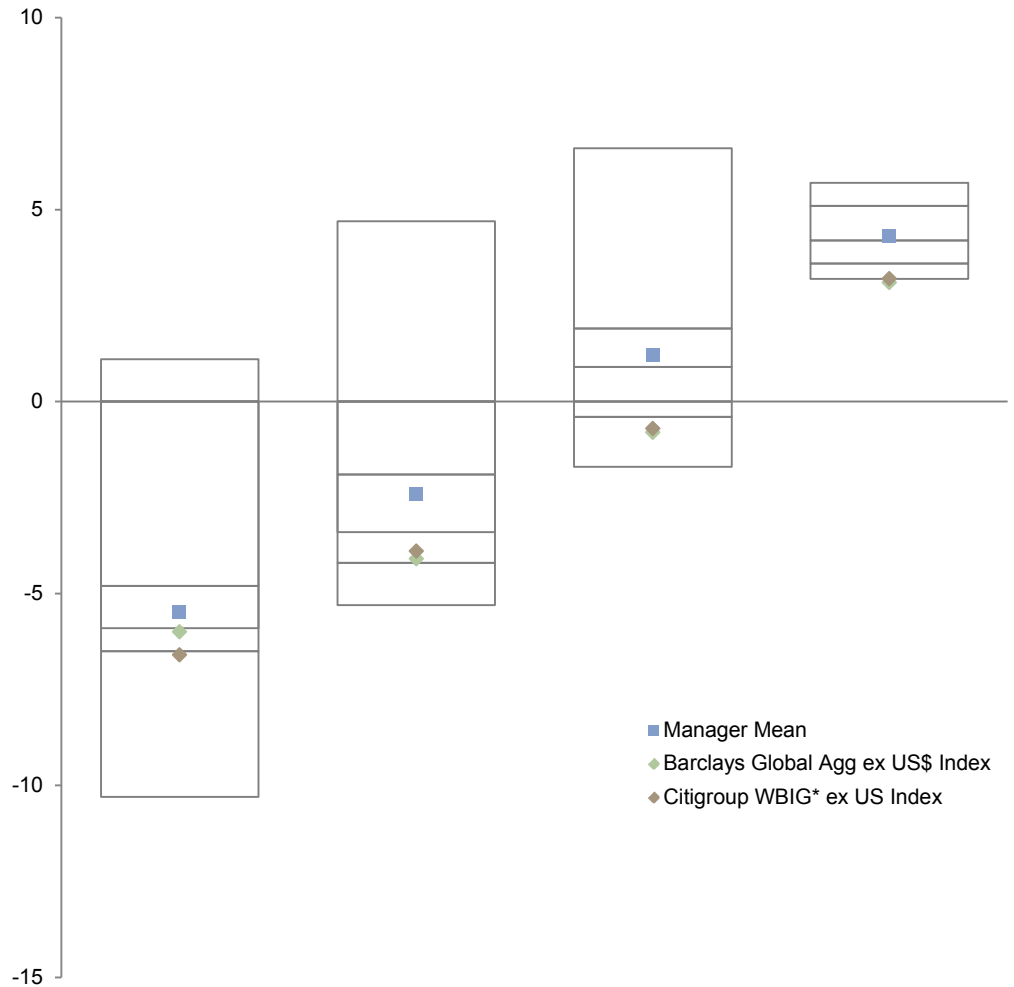
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	2.3	3.7	5.5	7.6
25th Percentile	0.4	2.4	4.6	5.6
Median	-2.2	1.0	2.8	4.8
75th Percentile	-3.6	-1.6	1.4	4.2
95th Percentile	-8.0	-3.2	-0.6	2.7
Global Bonds Mean	-2.0	0.6	2.8	5.1
Barclays Global Agg Bond Index	-3.2	-1.7	0.9	3.7
Citigroup WBIG* Index	-3.2	-1.5	1.0	3.8
Number of Managers in Universe	123	111	85	49

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 December 31, 2015 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	1.1	4.7	6.6	5.7
25th Percentile	-4.8	-1.9	1.9	5.1
Median	-5.9	-3.4	0.9	4.2
75th Percentile	-6.5	-4.2	-0.4	3.6
95th Percentile	-10.3	-5.3	-1.7	3.2
Global ex US Bonds Mean	-5.5	-2.4	1.2	4.3
Barclays Global Agg ex US\$ Index	-6.0	-4.1	-0.8	3.1
Citigroup WBIG* ex US Index	-6.6	-3.9	-0.7	3.2
Number of Managers in Universe	19	19	19	13

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

* World Broad Investment Grade.



Appendix



Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2015

	US Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	17.5	22.4	43.4	34.8	19.3
5th Percentile	8.7	8.2	18.9	15.1	10.8
25th Percentile	6.3	2.4	16.0	13.0	9.0
Median	4.6	-0.8	14.1	11.5	8.0
75th Percentile	2.6	-4.3	12.0	9.9	7.1
95th Percentile	-0.5	-10.9	7.3	6.5	5.2
Lowest Return	-37.1	-39.8	-27.7	-21.9	-2.7
Mean	4.3	-1.3	13.7	11.2	8.0
<i>n</i>	1507	1493	1393	1296	990
Wilshire 5000 Index	6.4	0.7	14.7	12.1	7.4
Russell 3000® Index	6.3	0.5	14.7	12.2	7.4

	US Equity ex Small Cap				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	17.5	22.4	43.4	34.8	19.3
5th Percentile	9.0	8.9	19.2	15.4	10.6
25th Percentile	6.9	3.2	16.3	13.3	8.8
Median	5.6	0.2	14.8	12.0	7.9
75th Percentile	3.8	-3.2	12.8	10.5	7.1
95th Percentile	0.4	-10.1	8.3	7.4	5.2
Lowest Return	-37.1	-39.8	-27.7	-21.9	-2.7
Mean	5.1	-0.4	14.3	11.7	7.9
<i>n</i>	976	971	910	845	639
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
Russell 1000® Index	6.5	0.9	15.0	12.4	7.4

	US Small-Cap Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.7	13.2	25.0	17.9	14.7
5th Percentile	6.9	5.1	17.6	14.2	10.9
25th Percentile	4.4	0.1	14.9	12.0	9.1
Median	3.0	-2.6	12.9	10.4	8.1
75th Percentile	1.6	-5.7	10.7	8.7	7.1
95th Percentile	-1.2	-12.0	5.9	5.6	5.3
Lowest Return	-11.4	-28.6	-7.3	-0.3	1.6
Mean	3.0	-2.9	12.6	10.3	8.1
<i>n</i>	531	522	483	451	351
S&P 600 Small-Cap Index	3.7	-2.0	13.6	11.5	8.0
Russell 2000® Index	3.6	-4.4	11.7	9.2	6.8

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

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

Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2015

US Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	17.5	22.4	43.4	34.8	19.3
5th Percentile	9.0	8.9	19.2	15.4	10.6
25th Percentile	6.9	3.2	16.3	13.3	8.8
Median	5.6	0.2	14.8	12.0	7.9
75th Percentile	3.8	-3.2	12.8	10.5	7.1
95th Percentile	0.4	-10.1	8.3	7.4	5.2
Lowest Return	-37.1	-39.8	-27.7	-21.9	-2.7
Mean	5.1	-0.4	14.3	11.7	7.9
<i>n</i>	976	971	910	845	639
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
Russell 1000® Index	6.5	0.9	15.0	12.4	7.4

US Growth Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	17.5	22.4	27.1	17.8	12.0
5th Percentile	9.6	11.0	20.4	15.7	10.7
25th Percentile	7.8	6.5	17.7	13.9	9.3
Median	6.3	3.4	16.0	12.4	8.5
75th Percentile	4.2	0.6	13.8	11.1	7.5
95th Percentile	1.3	-4.6	11.4	8.3	6.1
Lowest Return	-2.7	-10.9	7.5	1.5	0.6
Mean	5.9	3.5	15.8	12.3	8.4
<i>n</i>	312	312	291	272	210
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
Russell 1000® Growth Index	7.3	5.7	16.8	13.5	8.5

US Value Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.2	8.4	19.8	15.5	12.4
5th Percentile	7.5	3.0	17.1	14.3	10.2
25th Percentile	5.9	-0.1	15.0	12.5	8.3
Median	4.9	-2.6	13.5	11.2	7.4
75th Percentile	3.4	-5.0	12.0	10.1	6.4
95th Percentile	0.3	-10.2	8.3	7.6	4.7
Lowest Return	-5.8	-18.7	2.2	-0.1	2.4
Mean	4.5	-2.9	13.2	11.1	7.4
<i>n</i>	362	361	343	320	252
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
Russell 1000® Value Index	5.6	-3.8	13.1	11.3	6.2

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 December 31, 2015

US Small-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.7	13.2	25.0	17.9	14.7
5th Percentile	6.9	5.1	17.6	14.2	10.9
25th Percentile	4.4	0.1	14.9	12.0	9.1
Median	3.0	-2.6	12.9	10.4	8.1
75th Percentile	1.6	-5.7	10.7	8.7	7.1
95th Percentile	-1.2	-12.0	5.9	5.6	5.3
Lowest Return	-11.4	-28.6	-7.3	-0.3	1.6
Mean	3.0	-2.9	12.6	10.3	8.1
<i>n</i>	531	522	483	451	351
S&P 600 Small-Cap Index	3.7	-2.0	13.6	11.5	8.0
Russell 2000® Index	3.6	-4.4	11.7	9.2	6.8

US Small-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.1	11.7	25.0	17.9	14.7
5th Percentile	7.8	7.1	19.1	14.9	11.0
25th Percentile	4.9	2.0	16.1	12.4	9.3
Median	3.4	-0.7	14.0	11.0	8.3
75th Percentile	1.7	-3.6	12.3	9.5	7.4
95th Percentile	-1.5	-7.7	9.1	6.4	5.8
Lowest Return	-6.2	-12.2	5.8	4.5	1.6
Mean	3.3	-0.7	14.1	11.0	8.4
<i>n</i>	176	175	163	156	122
S&P 600/Citigroup Growth Index	3.8	2.8	15.1	12.6	8.8
Russell 2000® Growth Index	4.3	-1.4	14.3	10.7	8.0

US Small-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.2	13.2	18.1	15.4	13.1
5th Percentile	6.4	2.2	16.0	13.5	10.9
25th Percentile	3.8	-1.7	13.6	11.2	9.1
Median	2.4	-4.4	11.9	9.7	8.0
75th Percentile	1.3	-7.3	9.1	8.0	6.9
95th Percentile	-0.9	-14.1	3.3	3.5	5.0
Lowest Return	-11.4	-28.6	-7.3	-0.3	2.3
Mean	2.6	-4.9	11.0	9.4	7.9
<i>n</i>	223	218	206	192	152
S&P 600/Citigroup Value Index	3.7	-6.7	12.0	10.4	7.2
Russell 2000® Value Index	2.9	-7.5	9.1	7.7	5.6

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

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Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2015

US Mid-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.8	22.4	21.2	16.1	11.9
5th Percentile	7.0	4.1	18.4	14.8	10.8
25th Percentile	4.7	1.8	15.7	12.8	9.3
Median	3.3	-0.5	14.1	11.3	8.5
75th Percentile	1.9	-4.1	12.3	10.1	7.3
95th Percentile	0.1	-8.9	9.1	6.7	4.9
Lowest Return	-2.7	-11.9	5.7	-0.1	0.6
Mean	3.3	-1.1	14.0	11.0	8.3
<i>n</i>	168	165	157	149	122
S&P 400 Index	2.6	-2.2	12.8	10.7	8.2
Russell Mid-Cap® Index	3.6	-2.4	14.2	11.4	8.0

US Mid-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.3	22.4	21.2	16.1	11.1
5th Percentile	7.7	6.2	19.0	14.4	10.7
25th Percentile	4.7	2.3	15.7	12.2	9.5
Median	3.0	1.0	13.9	11.3	8.7
75th Percentile	1.7	-1.7	12.3	9.5	7.1
95th Percentile	-1.3	-6.2	10.9	6.6	5.7
Lowest Return	-2.7	-10.9	7.5	1.5	0.6
Mean	3.1	0.5	14.1	10.7	8.4
<i>n</i>	73	73	69	64	55
S&P 400/Citigroup Growth Index	2.9	2.0	13.4	11.1	8.9
Russell Mid-Cap® Growth Index	4.1	-0.2	14.9	11.5	8.2

US Mid-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.4	3.8	19.8	15.5	11.9
5th Percentile	6.0	2.8	18.3	15.1	10.8
25th Percentile	4.5	-0.2	15.1	12.9	9.1
Median	3.4	-3.1	13.9	11.3	8.3
75th Percentile	1.9	-5.1	12.3	9.8	7.3
95th Percentile	0.3	-10.3	8.8	8.0	5.1
Lowest Return	-1.2	-11.9	5.7	-0.1	3.5
Mean	3.2	-3.3	13.6	11.2	8.1
<i>n</i>	65	64	62	62	50
S&P 400/Citigroup Value Index	2.2	-6.7	12.0	10.2	7.4
Russell Mid-Cap® Value Index	3.1	-4.8	13.4	11.3	7.6

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

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Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2015

	US Bonds				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.5	13.4	10.1	20.3	14.4
5th Percentile	0.3	2.2	3.5	7.5	7.1
25th Percentile	-0.2	1.3	2.1	4.4	5.5
Median	-0.4	0.9	1.6	3.6	4.9
75th Percentile	-0.6	0.2	1.2	2.7	4.2
95th Percentile	-1.3	-3.7	0.6	1.2	2.7
Lowest Return	-12.5	-24.6	-3.4	-0.2	1.3
Mean	-0.5	0.5	1.8	3.9	4.9
<i>n</i>	509	506	490	457	358
Barclays Govt/Credit Index	-0.7	0.2	1.2	3.4	4.5
Barclays Aggregate Bond Index	-0.6	0.6	1.4	3.3	4.5

	US Intermediate-Term Bonds				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.4	3.3	5.4	5.8	6.8
5th Percentile	0.4	2.3	2.5	4.8	5.9
25th Percentile	-0.3	1.6	1.6	3.3	4.9
Median	-0.5	1.3	1.4	3.0	4.5
75th Percentile	-0.6	1.0	1.2	2.6	4.3
95th Percentile	-0.8	-0.4	0.7	2.0	3.6
Lowest Return	-1.7	-4.6	-1.7	1.3	3.0
Mean	-0.4	1.2	1.5	3.0	4.6
<i>n</i>	105	105	101	96	85
Barclays Agg Interm Bond Index	-0.5	1.2	1.4	2.7	4.3
Barclays Interm Govt/Credit Index	-0.7	1.1	1.1	2.6	4.0

	US Core Bonds				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.4	2.5	4.2	6.2	6.3
5th Percentile	0.1	1.7	2.8	4.9	6.0
25th Percentile	-0.3	1.3	2.0	4.1	5.3
Median	-0.5	0.9	1.7	3.7	5.0
75th Percentile	-0.6	0.5	1.5	3.4	4.7
95th Percentile	-0.8	-0.2	1.1	2.5	3.4
Lowest Return	-1.2	-2.8	0.4	1.2	2.7
Mean	-0.4	0.8	1.8	3.7	4.9
<i>n</i>	140	139	136	134	117
Barclays Aggregate Bond Index	-0.6	0.6	1.4	3.3	4.5
BofA ML US Broad Market Index	-0.6	0.6	1.5	3.3	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 December 31, 2015

	US Balanced				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.9	5.2	18.7	16.7	10.2
5th Percentile	5.2	3.2	12.1	10.3	8.9
25th Percentile	4.2	1.3	9.8	9.0	7.4
Median	3.2	-0.9	8.7	8.0	6.3
75th Percentile	2.0	-2.8	6.3	6.7	6.0
95th Percentile	-1.5	-10.1	-3.9	0.4	4.2
Lowest Return	-15.0	-35.7	-11.7	-4.9	3.6
Mean	2.6	-2.0	7.4	7.4	6.6
<i>n</i>	46	44	42	38	32
70% S&P 500 / 30% Barclays*	4.7	1.2	10.9	9.9	6.7
70% Russell 3000® / 30% Barclays*	4.2	0.6	10.7	9.7	6.8

	Convertible Bonds				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.2	4.1	12.4	9.8	9.3
5th Percentile	3.9	2.6	11.7	9.0	8.9
25th Percentile	2.8	0.7	10.2	7.3	7.3
Median	2.0	-1.0	8.0	5.8	6.6
75th Percentile	0.5	-2.8	6.3	5.4	6.1
95th Percentile	-0.1	-6.0	5.3	4.6	5.6
Lowest Return	-0.7	-7.1	4.6	4.6	5.4
Mean	1.8	-1.3	8.2	6.5	6.9
<i>n</i>	16	16	16	15	14
BofA ML US Convertible Bond Index	1.7	-1.2	11.2	8.5	7.6
Barclays US Convertibles Index	1.2	-2.0	9.6	7.6	7.2

	Cash Management				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.9	1.7	1.4	1.8	2.9
5th Percentile	0.1	0.8	1.1	1.5	2.5
25th Percentile	0.1	0.5	0.7	0.9	1.9
Median	0.0	0.3	0.3	0.4	1.5
75th Percentile	-0.1	0.0	0.0	0.1	1.2
95th Percentile	-0.3	-6.0	-2.2	-1.5	0.6
Lowest Return	-2.2	-8.6	-3.7	-2.3	-0.3
Mean	-0.1	-0.3	0.2	0.3	1.6
<i>n</i>	36	36	35	32	26
BofA ML 91-Day T-Bills	0.0	0.1	0.1	0.1	1.2
Barclays 3-Mo US Treas Bellwethers	0.0	0.1	0.1	0.1	1.3

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 December 31, 2015

High-Yield Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.2	4.1	5.8	8.9	8.6
5th Percentile	0.2	1.8	4.3	6.9	8.3
25th Percentile	-0.6	-0.6	3.1	5.9	7.6
Median	-1.4	-2.1	2.5	5.5	6.9
75th Percentile	-2.1	-4.0	1.8	4.8	6.2
95th Percentile	-4.2	-7.2	-0.3	3.1	5.2
Lowest Return	-19.4	-18.0	-5.6	-0.4	2.1
Mean	-1.7	-2.6	2.3	5.2	6.8
<i>n</i>	95	94	92	80	60
BofA ML US High Yield Master II Index	-2.2	-4.6	1.6	4.8	6.8
Barclays US High Yield Bond Index	-2.1	-4.5	1.7	5.0	7.0

US Real Estate Investment Trusts

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.6	18.2	17.0	15.6	12.8
5th Percentile	8.5	9.1	14.5	14.3	11.0
25th Percentile	8.0	6.0	13.2	13.4	9.3
Median	7.7	4.4	12.0	12.8	8.5
75th Percentile	6.8	3.4	10.3	11.9	7.5
95th Percentile	3.3	-2.4	9.3	9.7	6.1
Lowest Return	1.5	-3.9	5.5	7.9	5.8
Mean	7.0	4.4	11.8	12.5	8.5
<i>n</i>	36	36	36	35	34
FTSE® NAREIT Equity Index	7.7	2.8	10.6	11.9	7.4
Wilshire US REIT Index	7.5	4.2	11.8	12.4	7.3

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 December 31, 2015

	Global Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.8	20.4	32.4	25.9	14.6
5th Percentile	9.3	9.1	17.0	13.3	10.3
25th Percentile	6.2	3.4	12.2	10.0	7.5
Median	5.0	-0.2	10.2	8.3	6.3
75th Percentile	3.7	-3.4	7.9	6.4	5.1
95th Percentile	-0.2	-10.3	3.5	3.0	3.5
Lowest Return	-7.4	-20.8	-4.1	-3.0	2.2
Mean	4.9	-0.2	10.1	8.2	6.5
<i>n</i>	269	263	228	194	92
MSCI World Index	5.5	-0.9	9.6	7.6	5.0
S&P Global Broad Market Index	5.1	-1.6	8.4	6.6	5.5

	Global ex US Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.8	17.0	21.8	16.0	9.3
5th Percentile	7.4	7.1	10.6	8.3	7.2
25th Percentile	5.8	2.8	7.6	6.0	5.6
Median	4.7	0.4	5.9	4.7	4.3
75th Percentile	3.5	-2.1	4.2	3.1	3.5
95th Percentile	1.7	-7.3	1.6	0.9	1.6
Lowest Return	-1.7	-17.5	-4.5	-3.1	0.0
Mean	4.6	0.3	6.0	4.6	4.5
<i>n</i>	256	253	233	214	146
MSCI World ex US Index	3.9	-3.0	3.9	2.8	2.9
MSCI EAFE Index	4.7	-0.8	5.0	3.6	3.0

	Global ex US Small Cap				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.9	26.3	20.0	11.6	10.2
5th Percentile	9.0	16.7	16.2	10.7	9.3
25th Percentile	7.3	11.3	12.4	9.1	7.7
Median	6.0	9.8	10.9	7.8	6.8
75th Percentile	5.2	6.0	9.7	6.3	6.0
95th Percentile	3.3	1.7	4.9	4.8	5.1
Lowest Return	2.2	-1.5	2.0	2.6	1.9
Mean	6.3	9.1	10.9	7.7	6.9
<i>n</i>	59	58	48	45	31
MSCI World ex US Small-Cap Index	5.8	5.5	7.8	4.4	4.1
MSCI EAFE Small-Cap Index	6.8	9.6	10.4	6.3	4.6

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 December 31, 2015

Global ex US Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.8	17.0	21.8	16.0	9.3
5th Percentile	7.4	7.1	10.6	8.3	7.2
25th Percentile	5.8	2.8	7.6	6.0	5.6
Median	4.7	0.4	5.9	4.7	4.3
75th Percentile	3.5	-2.1	4.2	3.1	3.5
95th Percentile	1.7	-7.3	1.6	0.9	1.6
Lowest Return	-1.7	-17.5	-4.5	-3.1	0.0
Mean	4.6	0.3	6.0	4.6	4.5
<i>n</i>	256	253	233	214	146
MSCI World ex US Index	3.9	-3.0	3.9	2.8	2.9
MSCI EAFE Index	4.7	-0.8	5.0	3.6	3.0

Global Growth Equity ex US

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.8	17.0	21.8	16.0	7.4
5th Percentile	8.0	7.0	9.7	7.7	6.9
25th Percentile	6.3	4.0	7.5	5.5	5.7
Median	5.1	1.2	6.0	4.9	4.5
75th Percentile	4.5	-0.5	4.7	3.8	3.9
95th Percentile	2.4	-3.2	3.4	1.1	2.3
Lowest Return	-1.7	-17.5	-4.5	-3.1	0.0
Mean	5.3	1.4	6.2	4.7	4.7
<i>n</i>	72	71	64	59	45
MSCI World ex US Growth Index	5.6	1.7	5.8	3.6	3.8
MSCI EAFE Growth Index	6.7	4.1	6.8	4.6	4.0

Global Value Equity ex US

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.0	10.7	12.6	10.6	9.3
5th Percentile	6.4	7.1	10.3	8.3	7.5
25th Percentile	4.7	2.6	7.2	5.6	4.7
Median	4.0	-0.7	5.4	4.0	3.9
75th Percentile	2.9	-3.6	3.9	2.7	3.2
95th Percentile	1.0	-8.5	0.8	0.0	1.5
Lowest Return	-1.6	-14.0	-2.1	-0.6	0.9
Mean	3.8	-0.8	5.4	4.2	4.2
<i>n</i>	88	88	85	79	62
MSCI World ex US Value Index	2.2	-7.7	2.0	1.9	2.0
MSCI EAFE Value Index	2.7	-5.7	3.1	2.6	2.0

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

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Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2015

	Pan-European Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.8	13.4	18.2	13.4	9.8
5th Percentile	6.5	11.6	16.3	12.8	9.2
25th Percentile	5.4	5.6	10.1	8.6	7.7
Median	4.0	4.3	9.2	6.8	4.9
75th Percentile	2.6	1.8	6.0	5.4	4.0
95th Percentile	0.4	-4.2	1.2	2.4	2.2
Lowest Return	-1.3	-10.2	1.0	0.8	0.2
Mean	3.8	3.7	8.3	7.0	5.4
<i>n</i>	22	22	22	21	21
MSCI Europe Index	2.5	-2.8	4.5	3.9	3.4
MSCI Pan-Euro Index	2.16	-4.2	3.7	3.5	3.1

	Emerging and Frontier Markets Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.3	0.7	12.2	6.4	11.0
5th Percentile	6.2	-5.3	4.1	2.1	8.3
25th Percentile	2.9	-9.9	-1.8	-1.4	5.5
Median	0.9	-13.2	-4.9	-3.4	4.7
75th Percentile	-0.1	-15.6	-6.7	-4.5	3.2
95th Percentile	-2.1	-19.1	-8.8	-7.3	1.4
Lowest Return	-7.2	-27.1	-12.6	-11.7	0.4
Mean	1.4	-12.7	-3.9	-3.0	4.6
<i>n</i>	149	146	122	92	47
MSCI Emerging Markets Index	0.7	-14.6	-6.4	-4.5	4.0
MSCI Frontier Markets Index	-1.2	-14.1	5.2	0.7	-1.5

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

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Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2015

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.8	5.4	6.6	8.4	11.1
5th Percentile	1.4	2.3	3.7	5.5	7.6
25th Percentile	0.3	0.4	2.4	4.6	5.6
Median	-0.4	-2.2	1.0	2.8	4.8
75th Percentile	-1.1	-3.6	-1.6	1.4	4.2
95th Percentile	-2.4	-8.0	-3.2	-0.6	2.7
Lowest Return	-4.3	-14.8	-7.3	-3.4	1.4
Mean	-0.4	-2.0	0.6	2.8	5.1
<i>n</i>	126	123	111	85	49
Barclays Global Agg Bond Index	-0.9	-3.2	-1.7	0.9	3.7
Citigroup WBIG* Index	-1.1	-3.2	-1.5	1.0	3.8

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.8	1.6	5.9	7.6	6.5
5th Percentile	0.7	1.1	4.7	6.6	5.7
25th Percentile	-0.4	-4.8	-1.9	1.9	5.1
Median	-1.1	-5.9	-3.4	0.9	4.2
75th Percentile	-1.4	-6.5	-4.2	-0.4	3.6
95th Percentile	-2.7	-10.3	-5.3	-1.7	3.2
Lowest Return	-3.1	-13.0	-7.1	-1.9	3.2
Mean	-0.9	-5.5	-2.4	1.2	4.3
<i>n</i>	19	19	19	19	13
Barclays Global Agg ex US\$ Index	-1.3	-6.0	-4.1	-0.8	3.1
Citigroup WBIG* ex US Index	-1.6	-6.6	-3.9	-0.7	3.2

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.2	5.1	2.2	8.0	8.9
5th Percentile	2.2	1.9	1.8	5.9	8.7
25th Percentile	1.4	0.3	-0.2	4.7	7.7
Median	0.7	-3.6	-2.7	2.7	6.9
75th Percentile	0.0	-13.4	-7.4	-2.1	5.2
95th Percentile	-1.8	-15.9	-10.8	-4.3	3.4
Lowest Return	-4.5	-19.5	-11.7	-4.5	2.6
Mean	0.5	-5.6	-3.6	1.5	6.4
<i>n</i>	74	74	69	57	27
JPM EM Bond Index Global	1.6	1.2	-0.1	5.1	6.7
JPM EM Bond Index Plus	1.8	1.8	-0.3	5.0	6.7

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

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* World Broad Investment Grade.

Cambridge Associates Manager Universe Statistics

Periods Ending December 31, 2015

Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	35.4	116.1	46.3	31.4	22.5
5th Percentile	7.7	15.6	16.7	13.3	12.5
25th Percentile	2.6	5.3	9.0	7.5	8.2
Median	0.5	0.3	5.4	4.7	5.9
75th Percentile	-1.7	-4.6	2.5	2.5	4.0
95th Percentile	-7.0	-18.3	-5.5	-3.6	0.1
Lowest Return	-27.0	-64.8	-35.0	-25.6	-12.6
Mean	0.4	-0.3	5.6	4.8	6.1
<i>n</i>	1172	1130	972	794	445
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
BofA ML 91-Day T-Bills	0.0	0.1	0.1	0.1	1.2

US Long/Short Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	15.9	39.0	38.0	31.4	13.8
5th Percentile	9.5	15.6	18.5	14.1	12.6
25th Percentile	3.9	6.0	9.5	8.0	7.7
Median	1.7	-1.4	6.7	5.5	5.4
75th Percentile	-2.0	-8.6	3.4	3.2	3.9
95th Percentile	-8.3	-29.8	-2.8	-4.8	-1.1
Lowest Return	-14.6	-50.7	-21.8	-20.5	-5.3
Mean	1.0	-2.4	6.6	5.4	5.6
<i>n</i>	157	152	132	116	77
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
BofA ML 91-Day T-Bills	0.0	0.1	0.1	0.1	1.2

US Growth Equity Hedge Fund

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.2	16.1	20.3	14.4	12.6
5th Percentile	4.2	14.3	12.7	11.8	9.7
25th Percentile	3.4	2.0	8.8	7.8	6.9
Median	1.9	-0.7	6.7	4.3	4.5
75th Percentile	-1.0	-5.7	4.6	2.5	3.3
95th Percentile	-3.3	-10.3	2.1	1.1	1.8
Lowest Return	-9.8	-12.2	-7.0	-11.0	-4.2
Mean	0.9	-0.5	6.9	4.8	5.1
<i>n</i>	26	26	24	23	19
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
BofA ML 91-Day T-Bills	0.0	0.1	0.1	0.1	1.2

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 December 31, 2015

US Value Equity Hedge Fund

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	15.1	12.8	18.4	14.8	12.8
5th Percentile	8.0	7.1	14.0	12.3	10.3
25th Percentile	3.2	2.0	8.8	7.8	7.5
Median	1.6	-3.8	6.7	5.7	5.4
75th Percentile	-2.0	-10.1	2.7	3.5	4.1
95th Percentile	-8.0	-26.5	-2.5	-1.0	-0.8
Lowest Return	-11.8	-50.7	-21.8	-20.5	-5.3
Mean	0.8	-5.6	5.6	5.3	5.5
<i>n</i>	73	69	63	58	41
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
BofA ML 91-Day T-Bills	0.0	0.1	0.1	0.1	1.2

Global Long/Short Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	35.4	29.6	38.8	28.8	16.7
5th Percentile	10.1	18.3	22.7	16.2	12.4
25th Percentile	5.0	10.1	13.3	10.5	10.1
Median	1.9	2.4	9.5	7.5	7.6
75th Percentile	-1.2	-2.7	5.3	4.7	5.4
95th Percentile	-5.8	-20.6	-5.7	-7.2	2.6
Lowest Return	-27.0	-64.8	-34.1	-25.6	-1.8
Mean	1.9	1.7	9.2	6.9	7.7
<i>n</i>	172	163	131	105	56
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
MSCI World Index	5.5	-0.9	9.6	7.6	5.0

Funds of Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.2	14.8	13.6	9.4	8.6
5th Percentile	4.0	6.0	9.3	8.1	7.3
25th Percentile	1.6	1.5	6.5	5.0	5.5
Median	0.6	-0.6	5.0	3.9	4.4
75th Percentile	-0.5	-2.9	3.3	2.8	3.6
95th Percentile	-1.7	-6.4	1.3	0.8	2.6
Lowest Return	-13.2	-27.5	0.0	-1.6	0.8
Mean	0.7	-0.8	5.1	3.9	4.6
<i>n</i>	141	139	127	118	80
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
BofA ML 91-Day T-Bills	0.0	0.1	0.1	0.1	1.2

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 December 31, 2015

Credit Opportunities

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.4	19.2	20.1	22.6	12.8
5th Percentile	2.6	7.0	11.6	11.2	10.0
25th Percentile	0.2	3.0	6.6	7.3	8.5
Median	-1.4	-1.6	3.9	5.0	7.1
75th Percentile	-3.9	-7.1	1.6	3.2	5.7
95th Percentile	-7.9	-14.5	-3.5	-0.5	2.7
Lowest Return	-14.6	-38.1	-13.3	-8.8	2.0
Mean	-2.1	-2.4	4.0	5.4	7.0
<i>n</i>	178	175	150	110	44
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
BofA ML 91-Day T-Bills	0.0	0.1	0.1	0.1	1.2

Multi-Strategy

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.9	20.5	19.4	16.4	15.7
5th Percentile	6.6	16.2	14.7	11.7	13.2
25th Percentile	2.6	5.2	7.7	6.4	9.8
Median	0.6	-0.3	5.1	4.7	6.5
75th Percentile	-1.8	-5.8	2.0	2.4	5.1
95th Percentile	-6.7	-19.6	-4.3	-1.6	3.1
Lowest Return	-14.1	-29.6	-11.6	-6.4	-0.2
Mean	0.2	-0.8	5.0	4.8	7.3
<i>n</i>	160	152	127	111	63
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
BofA ML 91-Day T-Bills	0.0	0.1	0.1	0.1	1.2

Event Driven

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.9	20.5	17.0	16.4	8.9
5th Percentile	4.9	13.4	11.1	10.2	7.4
25th Percentile	1.7	2.6	7.8	5.3	6.6
Median	-0.1	-3.0	3.8	3.6	5.7
75th Percentile	-2.3	-8.3	0.8	1.7	4.0
95th Percentile	-7.1	-20.6	-4.1	-1.2	2.2
Lowest Return	-14.1	-29.6	-11.6	-3.4	-0.2
Mean	-0.5	-3.2	4.0	4.0	5.3
<i>n</i>	58	56	45	40	25
S&P 500 Index	7.0	1.4	15.1	12.6	7.3
BofA ML 91-Day T-Bills	0.0	0.1	0.1	0.1	1.2

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

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