



US Manager Universe Statistics

First Quarter 2016

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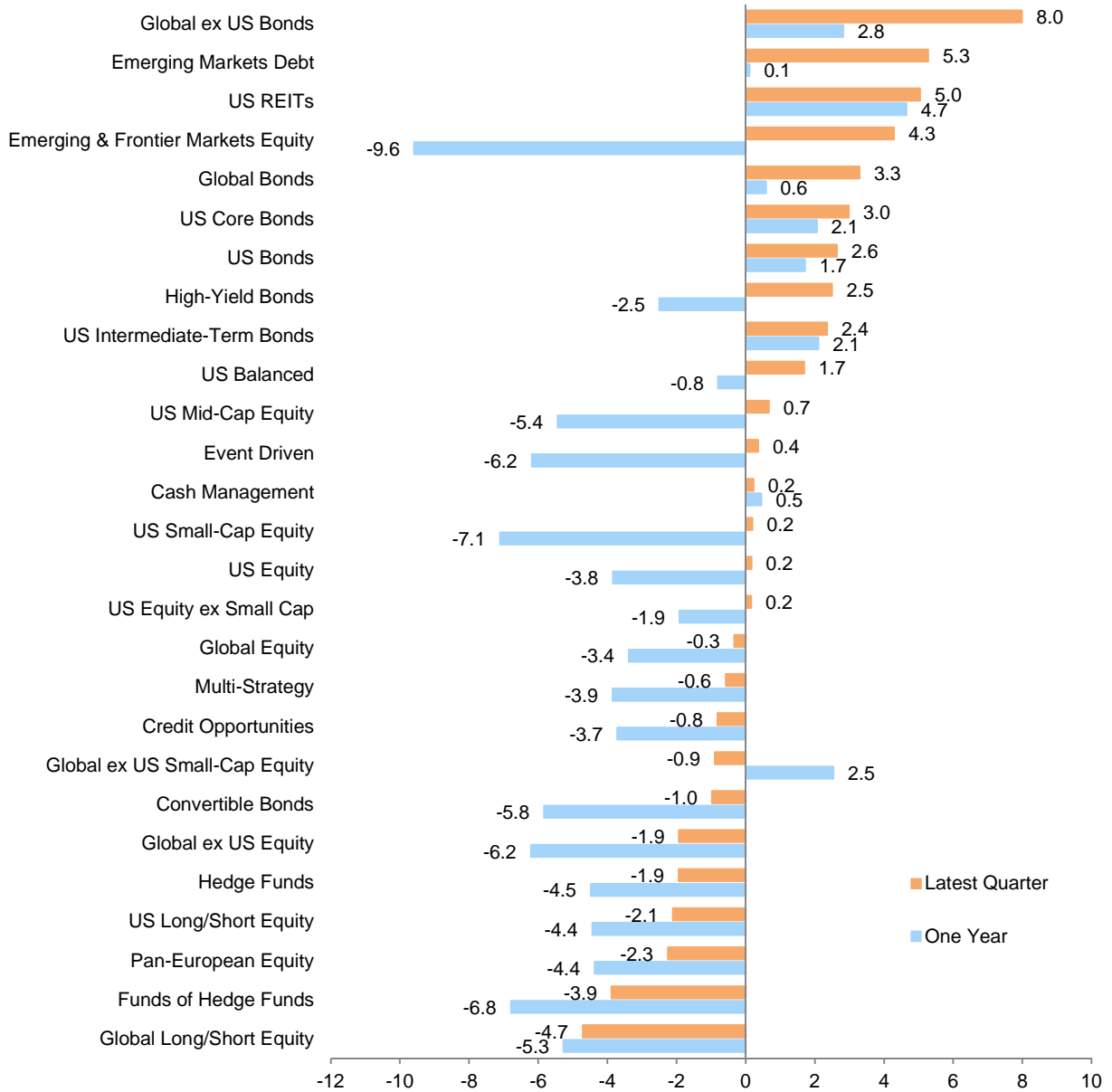
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- ◆ This publication presents performance of asset classes based on reported manager performance and shows the median, mean, and percentile of return of each asset class. Relevant indexes for each asset class are also included to provide market context.
- ◆ 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 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 Bond manager posted the highest median return for first quarter 2016 (8.0%) and the median US REIT manager posted the highest median return for the one-year period ending March 31, 2016 (4.7%). The median manager in 9 of the 27 asset classes and strategies shown in this report posted a positive return for the trailing one-year period.
- ◆ The median Global Long/Short Equity manager posted the lowest median return for first quarter 2016 (-4.7%), while the median Emerging & Frontier Markets Equity manager posted the lowest median return for the one-year period ending March 31, 2016 (-9.6%). The median manager in 17 additional asset classes posted a negative return for the one-year period ending March 31, 2016; after Emerging & Frontier Markets Equity, the next three lowest-performing asset classes for the year based on medians were US Small-Cap Equity, Funds of Hedge Funds, and Global ex US Equity (-7.1%, -6.8%, and -6.2%, respectively).

Cambridge Associates Manager Universe: Summary Medians

Periods Ending First Quarter 2016 • Percent (%)



Source: Cambridge Associates LLC.

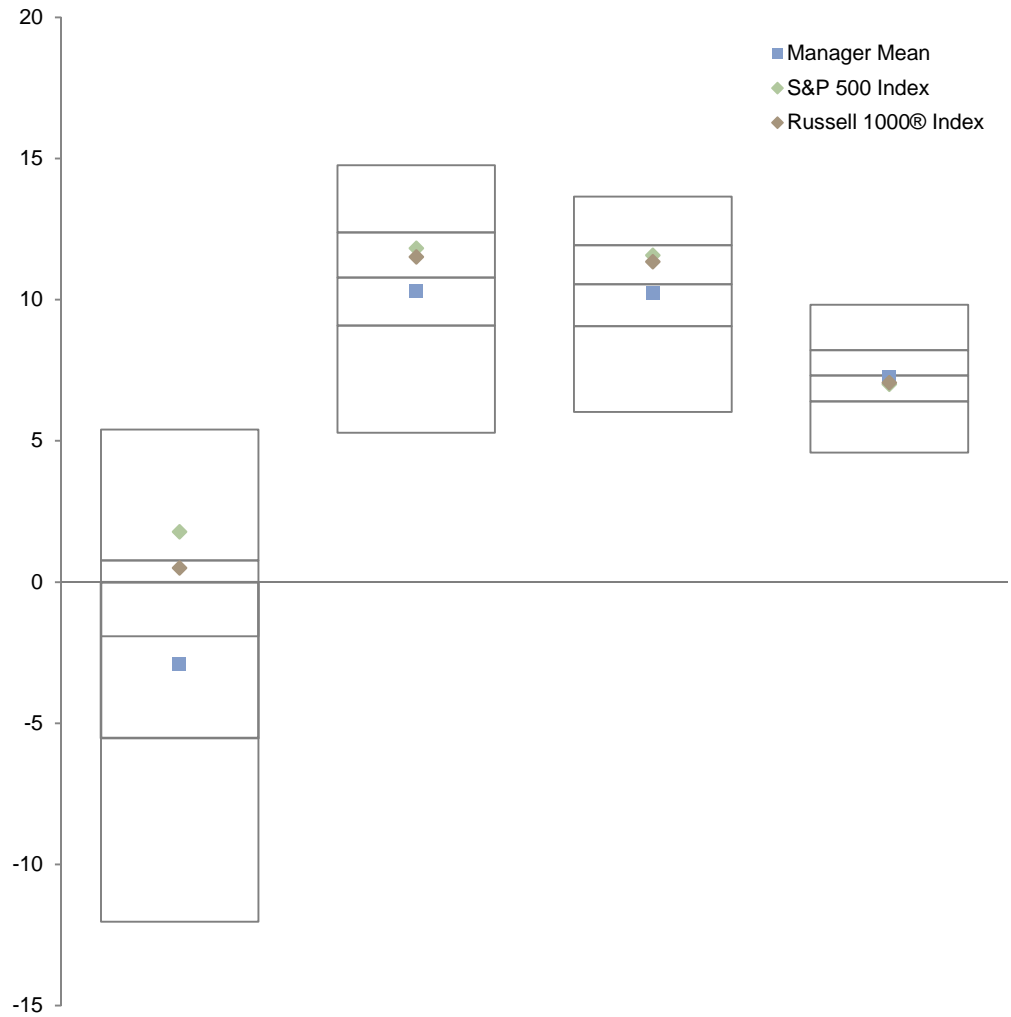
Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Performance is generally reported gross of investment management fees (except hedge fund universes, which are reported net of fees). Managers that do not report in US dollars, exclude cash reserves from reported total returns, and have less than \$50 million in product assets (for 1998 to the present) are excluded. Returns for inactive (discontinued) managers are included if performance is available for the entire period measured. Statistics are not reported for universes with fewer than ten managers.

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

Periods Ended March 31, 2016 • Average Annual Compound Returns (%)



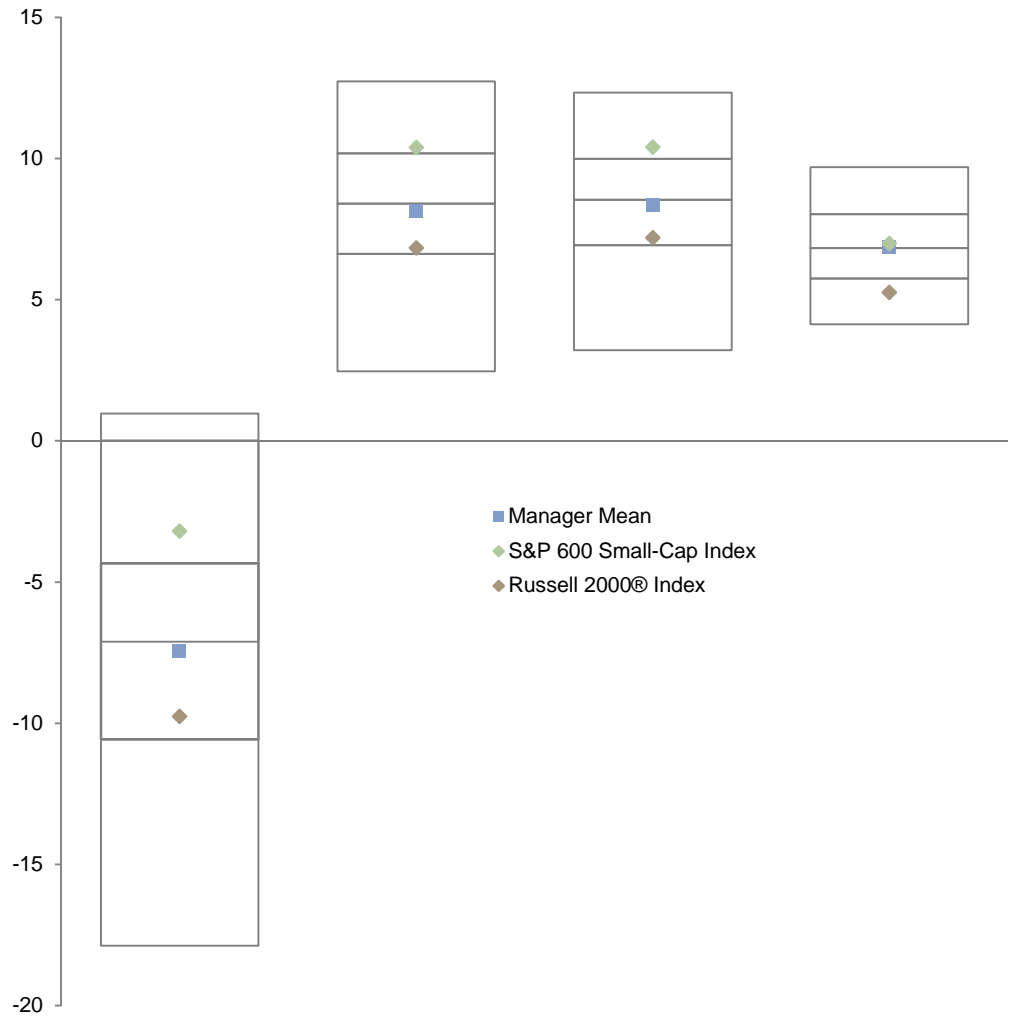
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	5.4	14.8	13.7	9.8
25th Percentile	0.8	12.4	11.9	8.2
Median	-1.9	10.8	10.6	7.3
75th Percentile	-5.5	9.1	9.1	6.4
95th Percentile	-12.0	5.3	6.0	4.6
US Equity ex Small-Cap Mean	-2.9	10.3	10.2	7.3
S&P 500 Index	1.8	11.8	11.6	7.0
Russell 1000® Index	0.5	11.5	11.4	7.1
Number of Managers in Universe	962	911	849	648

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



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

Periods Ended March 31, 2016 • Average Annual Compound Returns (%)



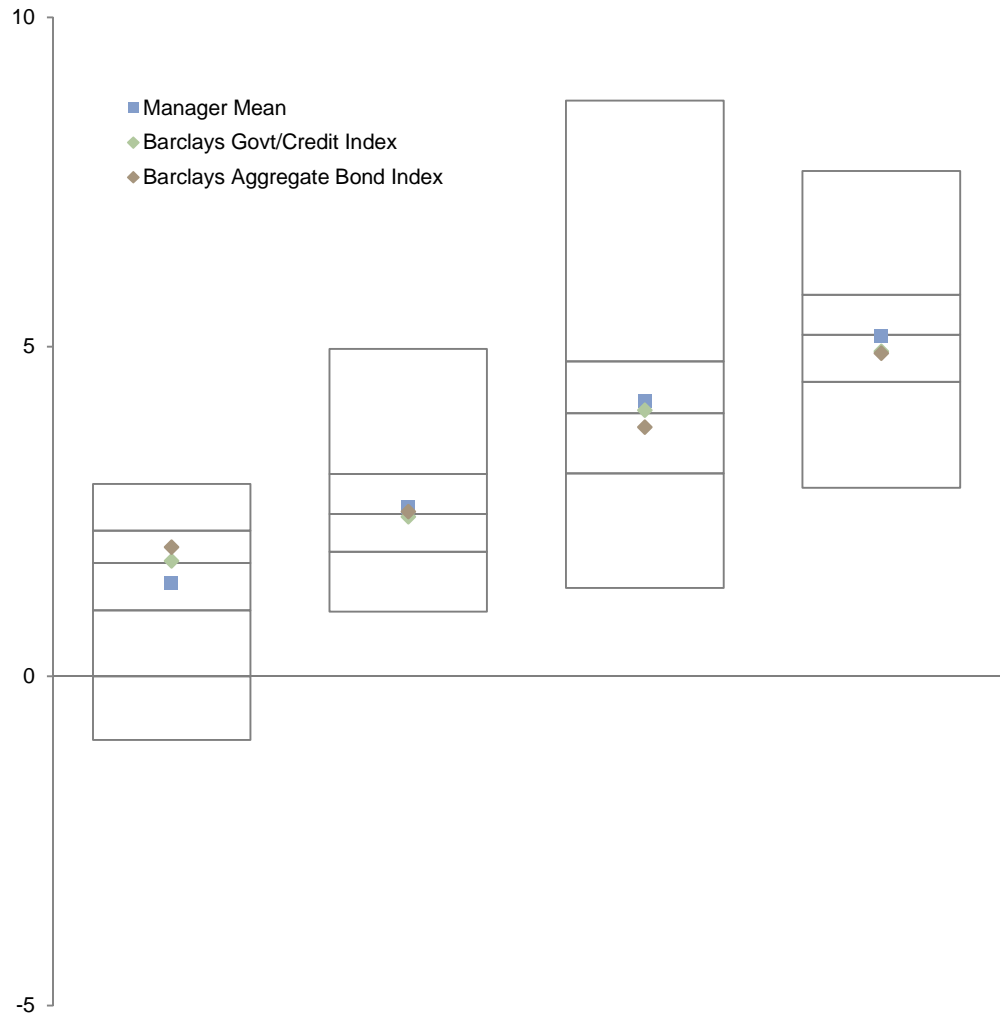
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	1.0	12.7	12.3	9.7
25th Percentile	-4.3	10.2	10.0	8.0
Median	-7.1	8.4	8.5	6.8
75th Percentile	-10.6	6.6	6.9	5.8
95th Percentile	-17.9	2.5	3.2	4.1
US Small-Cap Equity Mean	-7.5	8.1	8.4	6.9
S&P 600 Small-Cap Index	-3.2	10.4	10.4	7.0
Russell 2000® Index	-9.8	6.8	7.2	5.3
Number of Managers in Universe	501	464	432	342

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



Cambridge Associates Manager Universe: US Bonds Return Quartiles

Periods Ended March 31, 2016 • Average Annual Compound Returns (%)



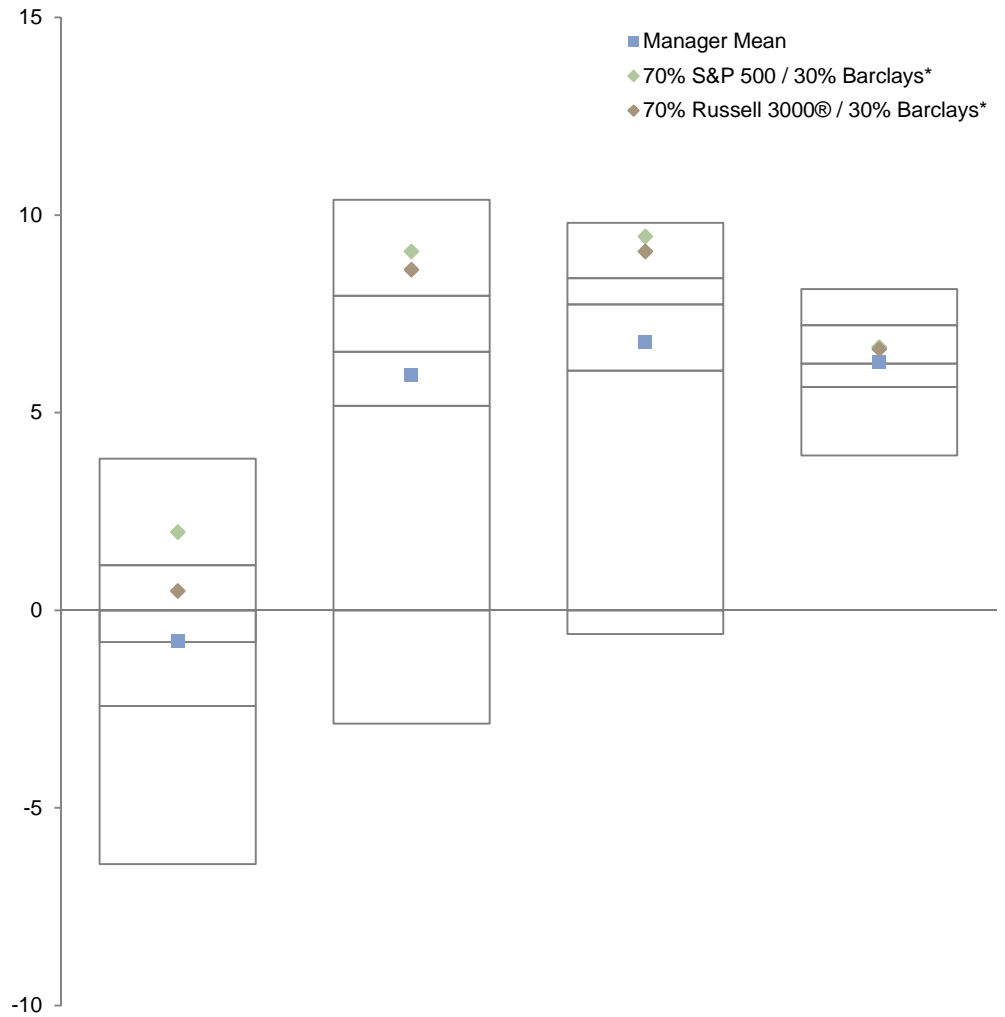
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	2.9	5.0	8.7	7.7
25th Percentile	2.2	3.1	4.8	5.8
Median	1.7	2.5	4.0	5.2
75th Percentile	1.0	1.9	3.1	4.5
95th Percentile	-1.0	1.0	1.3	2.9
US Bonds Mean	1.4	2.6	4.2	5.2
Barclays Govt/Credit Index	1.8	2.4	4.0	4.9
Barclays Aggregate Bond Index	2.0	2.5	3.8	4.9
Number of Managers in Universe	492	474	449	349

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



Cambridge Associates Manager Universe: US Balanced Return Quartiles

Periods Ended March 31, 2016 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.8	10.4	9.8	8.1
25th Percentile	1.1	8.0	8.4	7.2
Median	-0.8	6.5	7.7	6.2
75th Percentile	-2.4	5.2	6.1	5.7
95th Percentile	-6.4	-2.9	-0.6	3.9
US Balanced Mean	-0.8	5.9	6.8	6.3
70% S&P 500 / 30% Barclays*	2.0	9.1	9.5	6.7
70% Russell 3000® / 30% Barclays*	0.5	8.6	9.1	6.6
Number of Managers in Universe	43	41	36	29

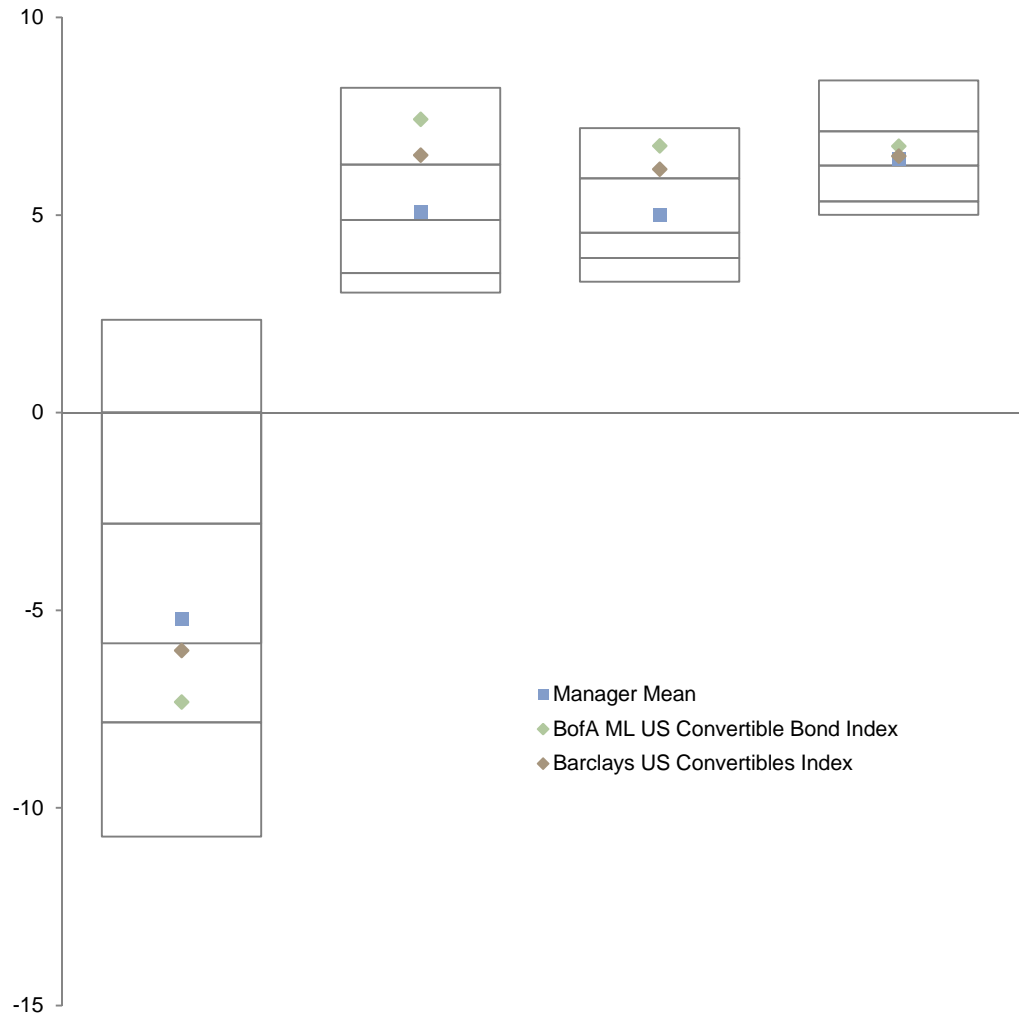
Sources: Barclays, Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

* Barclays Government/Credit Bond Index.



Cambridge Associates Manager Universe: Convertible Bonds Return Quartiles

Periods Ended March 31, 2016 • Average Annual Compound Returns (%)



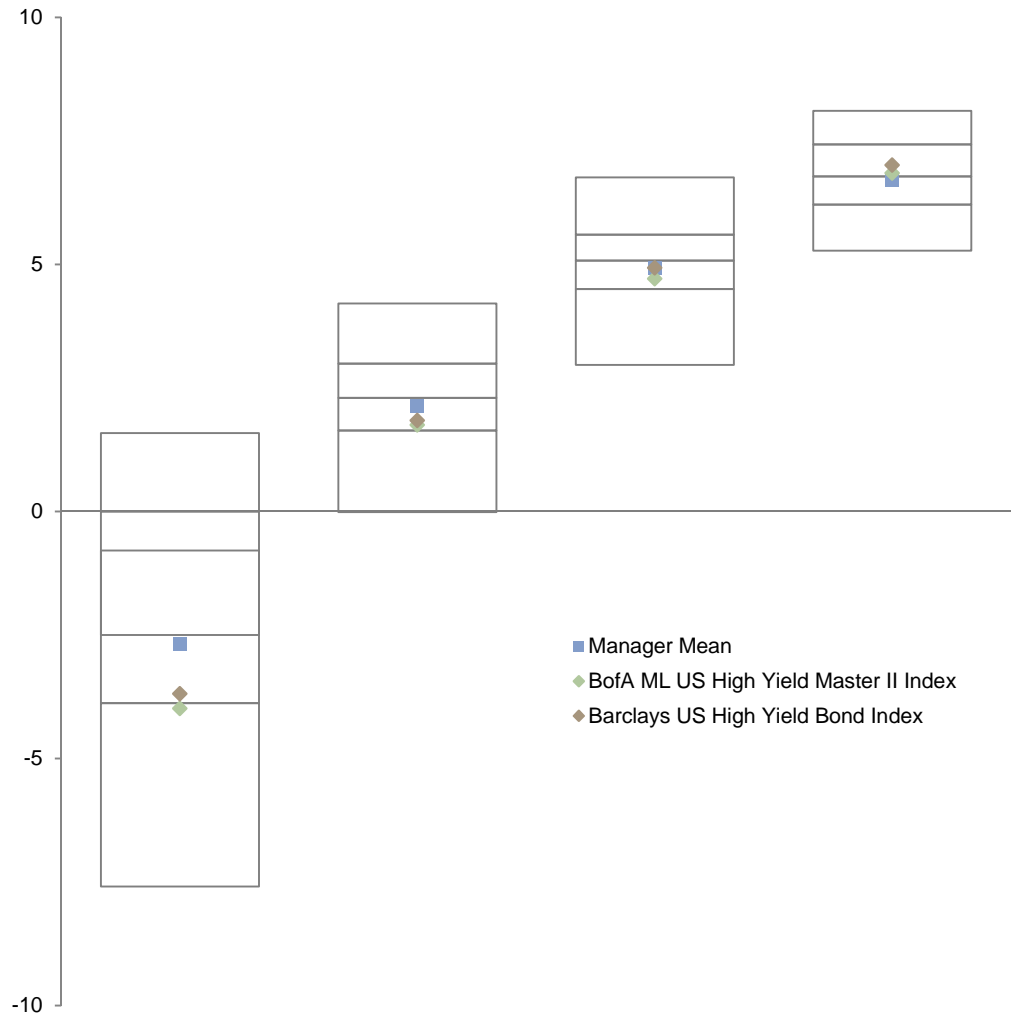
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	2.4	8.2	7.2	8.4
25th Percentile	-2.8	6.3	5.9	7.1
Median	-5.8	4.9	4.6	6.3
75th Percentile	-7.8	3.5	3.9	5.4
95th Percentile	-10.7	3.0	3.3	5.0
Convertible Bonds Mean	-5.2	5.1	5.0	6.4
BofA ML US Convertible Bond Index	-7.3	7.4	6.8	6.7
Barclays US Convertibles Index	-6.0	6.5	6.2	6.5
Number of Managers in Universe	16	16	16	14

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



Cambridge Associates Manager Universe: High-Yield Bonds Return Quartiles

Periods Ended March 31, 2016 • Average Annual Compound Returns (%)



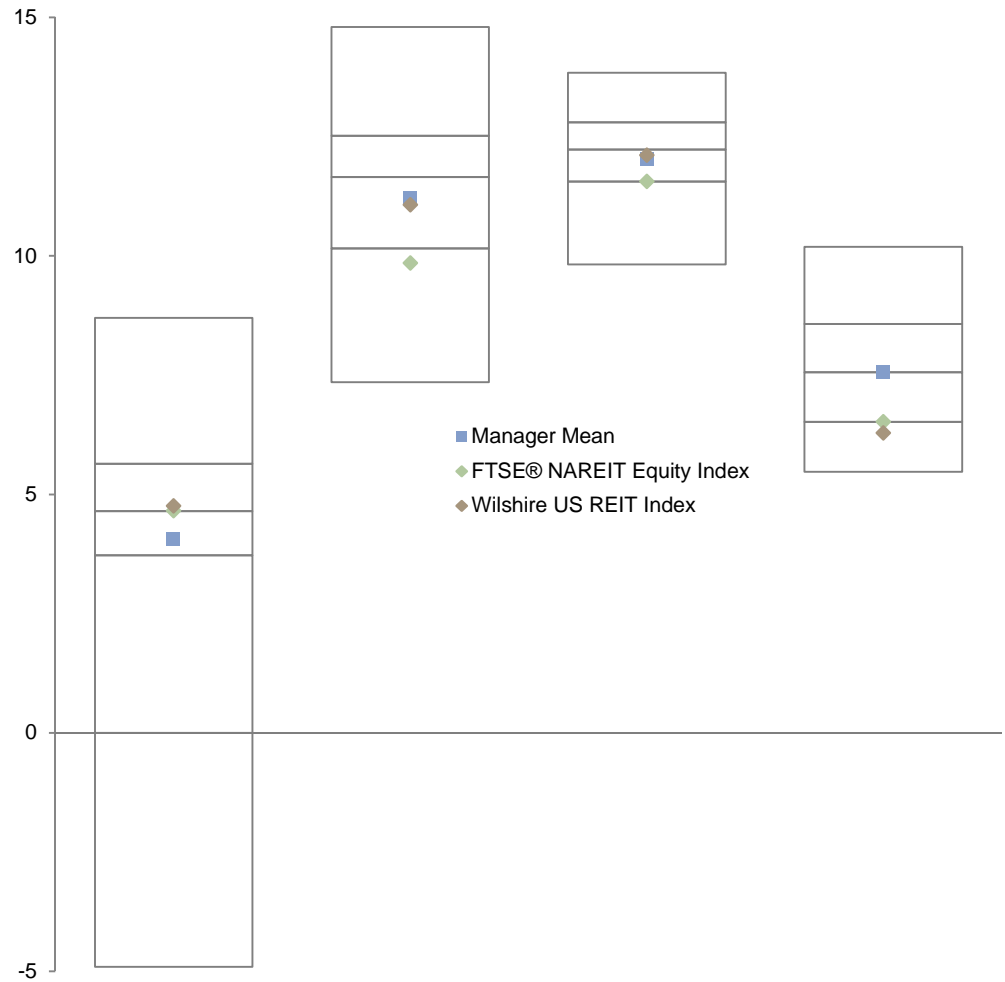
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	1.6	4.2	6.8	8.1
25th Percentile	-0.8	3.0	5.6	7.4
Median	-2.5	2.3	5.1	6.8
75th Percentile	-3.9	1.6	4.5	6.2
95th Percentile	-7.6	0.0	3.0	5.3
High-Yield Bonds Mean	-2.7	2.1	4.9	6.7
BofA ML US High Yield Master II Index	-4.0	1.8	4.7	6.9
Barclays US High Yield Bond Index	-3.7	1.8	4.9	7.0
Number of Managers in Universe	95	94	80	61

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



Cambridge Associates Manager Universe: Real Estate Investment Trust Return Quartiles

Periods Ended March 31, 2016 • Average Annual Compound Returns (%)



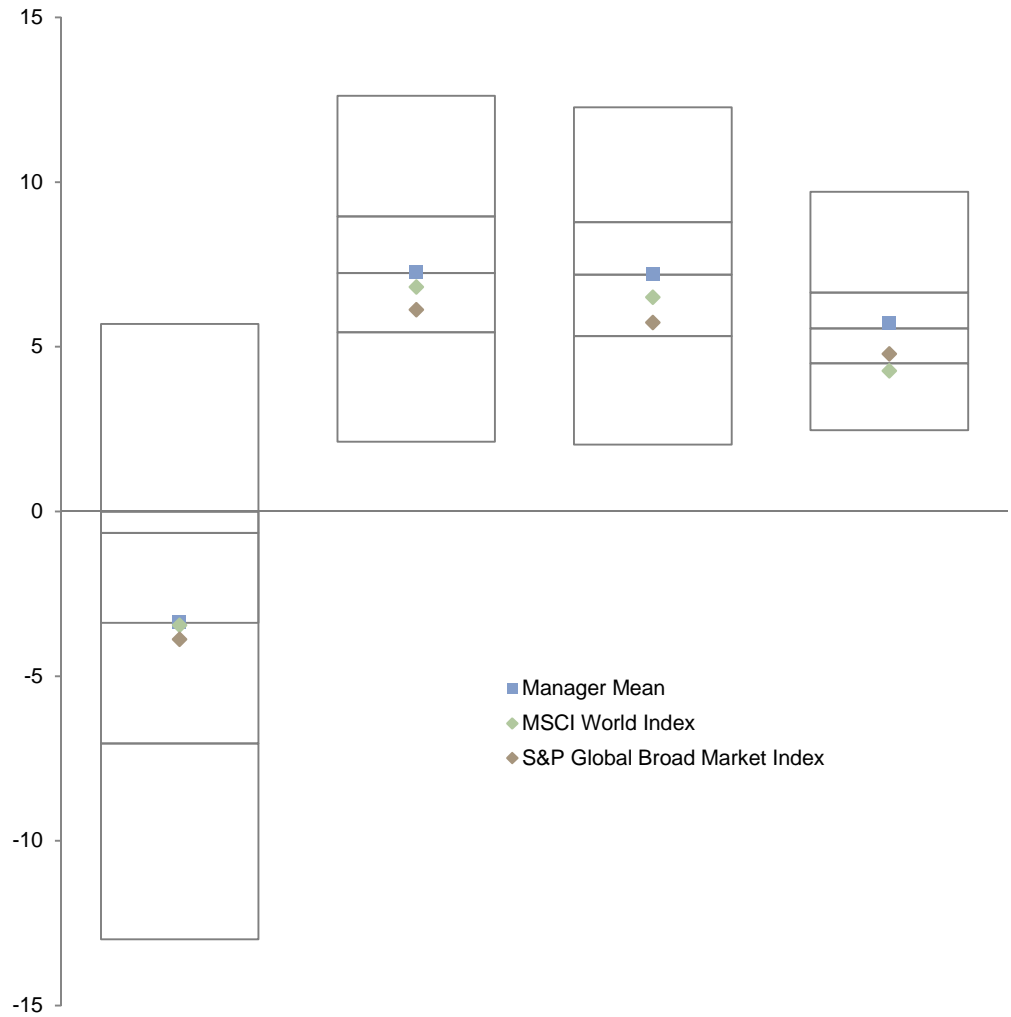
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.7	14.8	13.8	10.2
25th Percentile	5.6	12.5	12.8	8.6
Median	4.7	11.7	12.2	7.6
75th Percentile	3.7	10.2	11.6	6.5
95th Percentile	-4.9	7.4	9.8	5.5
REIT Mean	4.1	11.2	12.0	7.6
FTSE® NAREIT Equity Index	4.7	9.9	11.6	6.5
Wilshire US REIT Index	4.8	11.1	12.1	6.3
Number of Managers in Universe	36	36	36	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 March 31, 2016 • Average Annual Compound Returns (%)



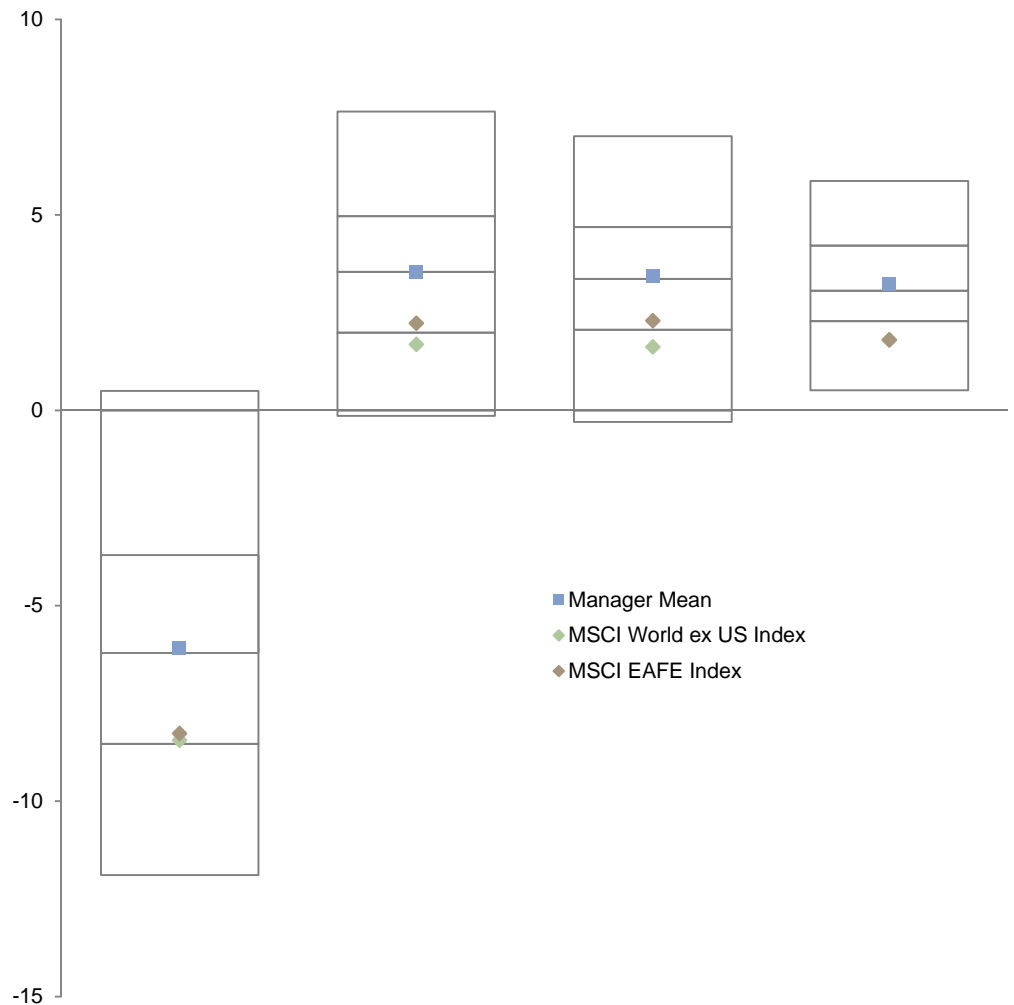
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	5.7	12.6	12.3	9.7
25th Percentile	-0.7	9.0	8.8	6.7
Median	-3.4	7.2	7.2	5.6
75th Percentile	-6.4	5.4	5.3	4.5
95th Percentile	-12.3	2.1	2.0	2.5
Global Equity Mean	-3.4	7.3	7.2	5.7
MSCI World Index	-3.5	6.8	6.5	4.3
S&P Global Broad Market Index	-3.9	6.1	5.7	4.8
Number of Managers in Universe	261	235	195	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 March 31, 2016 • Average Annual Compound Returns (%)



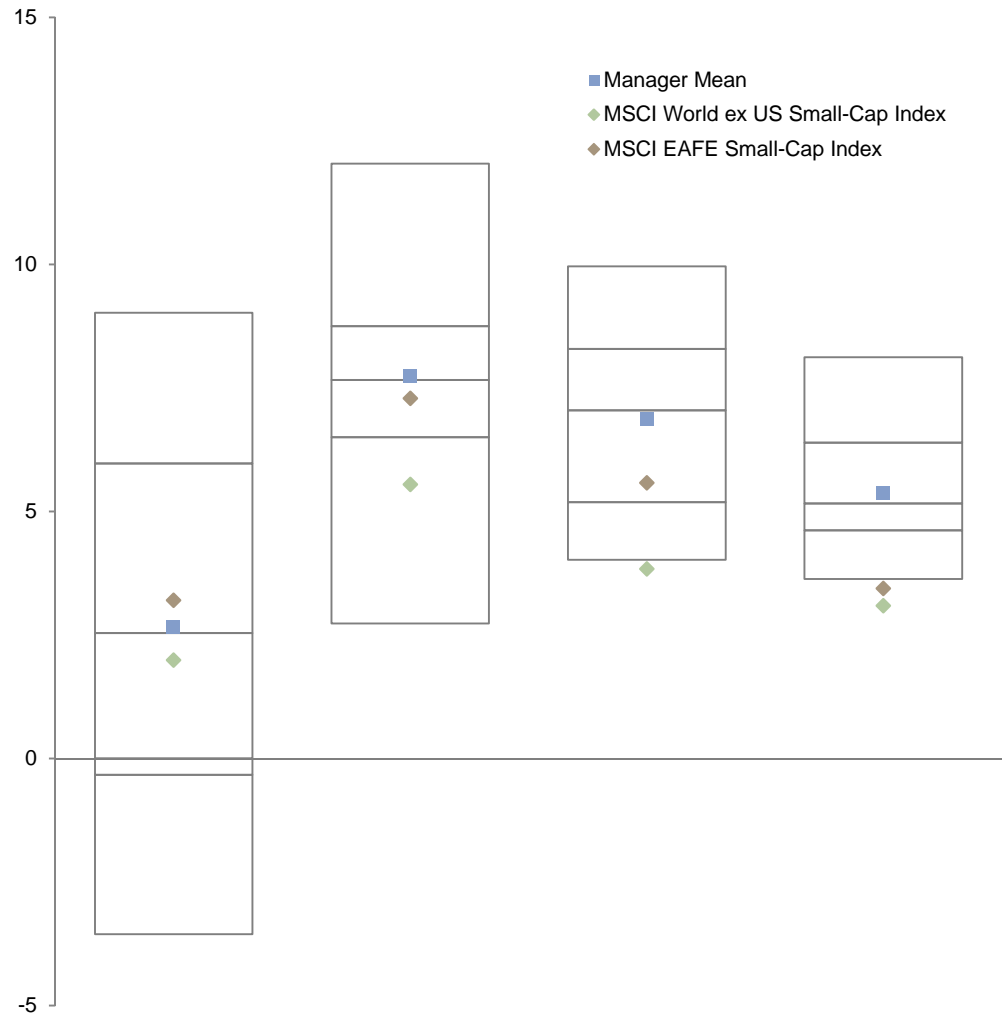
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	0.5	7.6	7.0	5.9
25th Percentile	-3.7	5.0	4.7	4.2
Median	-6.2	3.5	3.4	3.1
75th Percentile	-8.5	2.0	2.1	2.3
95th Percentile	-11.9	-0.1	-0.3	0.5
Global ex US Equity Mean	-6.1	3.6	3.4	3.2
MSCI World ex US Index	-8.4	1.7	1.6	1.8
MSCI EAFE Index	-8.3	2.2	2.3	1.8
Number of Managers in Universe	258	240	219	156

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



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

Periods Ended March 31, 2016 • Average Annual Compound Returns (%)

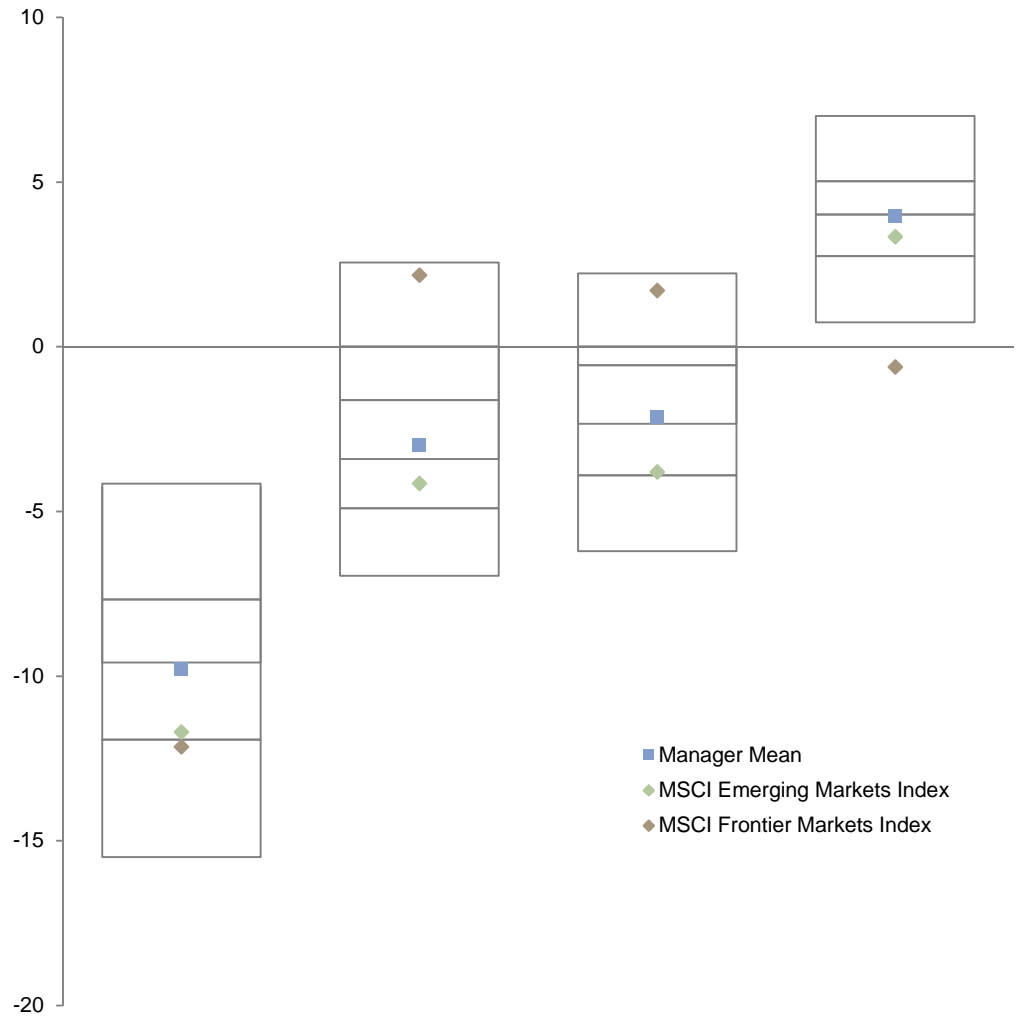


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.0	12.0	10.0	8.1
25th Percentile	6.0	8.8	8.3	6.4
Median	2.5	7.7	7.1	5.2
75th Percentile	-0.3	6.5	5.2	4.6
95th Percentile	-3.6	2.7	4.0	3.6
Global ex US Small-Cap Mean	2.7	7.7	6.9	5.4
MSCI World ex US Small-Cap Index	2.0	5.6	3.8	3.1
MSCI EAFE Small-Cap Index	3.2	7.3	5.6	3.4
Number of Managers in Universe	53	45	40	27

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

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

Periods Ended March 31, 2016 • Average Annual Compound Returns (%)



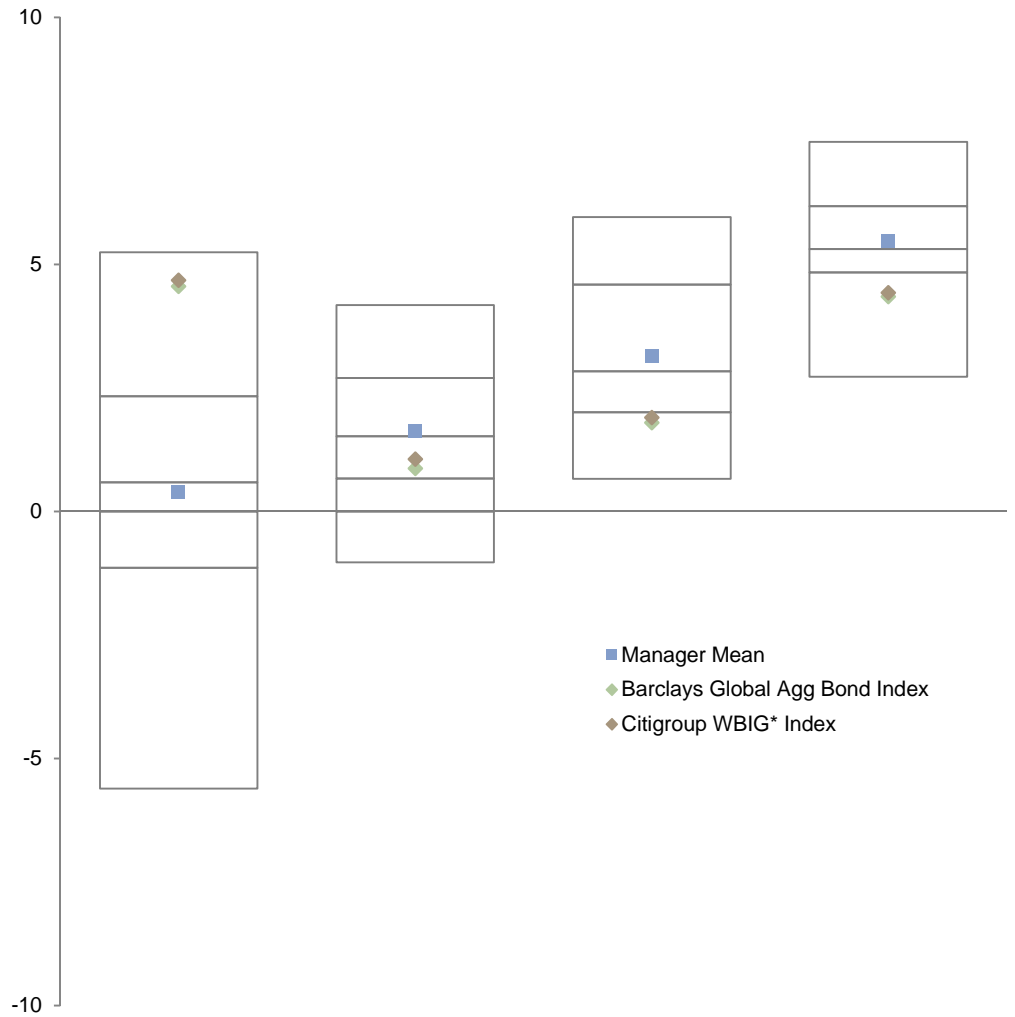
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	-4.2	2.6	2.2	7.0
25th Percentile	-7.7	-1.6	-0.6	5.0
Median	-9.6	-3.4	-2.3	4.0
75th Percentile	-11.9	-4.9	-4.0	2.8
95th Percentile	-15.5	-7.0	-6.3	0.7
Emerging & Frontier Markets Mean	-9.8	-3.0	-2.2	4.0
MSCI Emerging Markets Index	-11.7	-4.2	-3.8	3.3
MSCI Frontier Markets Index	-12.2	2.2	1.7	-0.6
Number of Managers in Universe	148	122	91	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 March 31, 2016 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	5.3	4.2	6.0	7.5
25th Percentile	2.3	2.7	4.6	6.2
Median	0.6	1.5	2.8	5.3
75th Percentile	-1.1	0.7	2.0	4.8
95th Percentile	-5.6	-1.0	0.7	2.7
Global Bonds Mean	0.4	1.6	3.2	5.5
Barclays Global Agg Bond Index	4.6	0.9	1.8	4.4
Citigroup WBIG* Index	4.7	1.1	1.9	4.4
Number of Managers in Universe	134	125	90	53

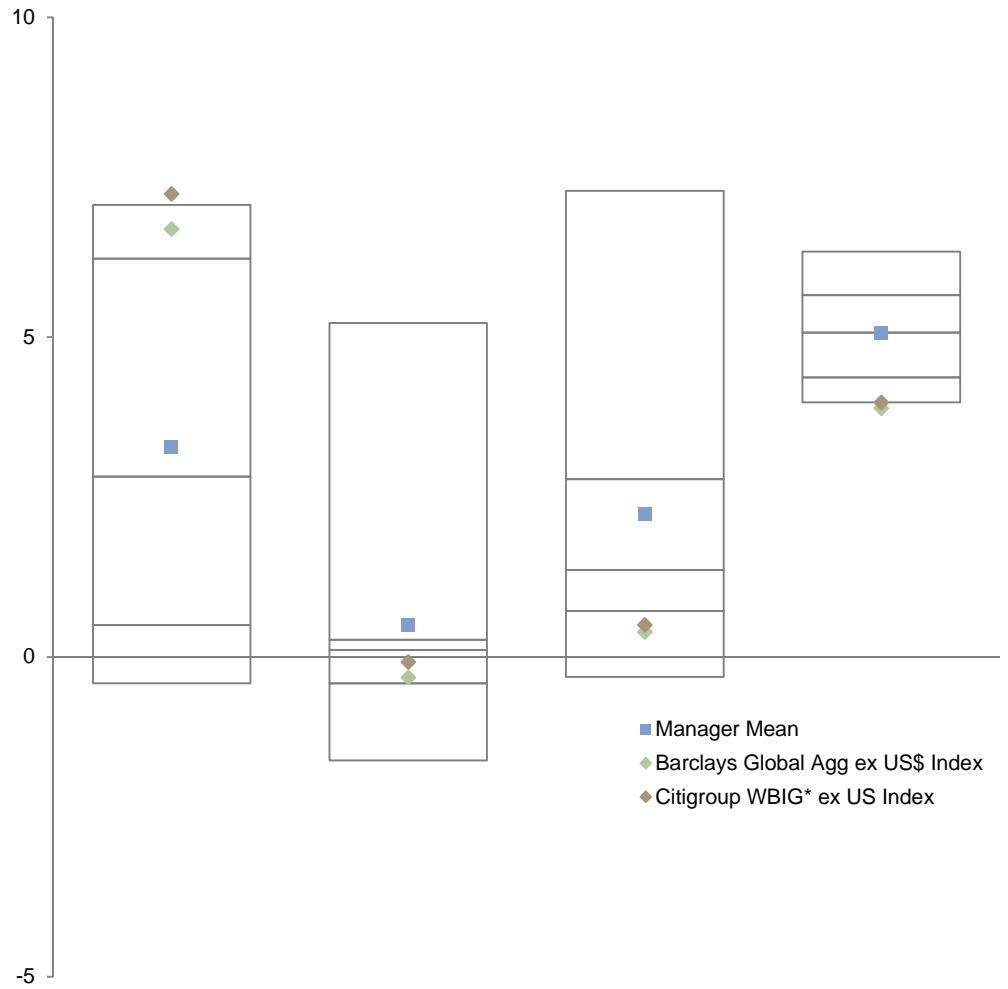
Sources: Barclays, Cambridge Associates LLC, Citigroup Global Markets, and Thomson Reuters Datastream.

* World Broad Investment Grade.



Cambridge Associates Manager Universe: Global ex US Bonds Return Quartiles

Periods Ended March 31, 2016 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	7.1	5.2	7.3	6.3
25th Percentile	6.2	0.3	2.8	5.7
Median	2.8	0.1	1.4	5.1
75th Percentile	0.5	-0.4	0.7	4.4
95th Percentile	-0.4	-1.6	-0.3	4.0
Global ex US Bonds Mean	3.3	0.5	2.2	5.1
Barclays Global Agg ex US\$ Index	6.7	-0.3	0.4	3.9
Citigroup WBIG* ex US Index	7.2	-0.1	0.5	4.0
Number of Managers in Universe	17	17	17	12

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

* World Broad Investment Grade.



Appendix



Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2016

	US Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	42.4	33.7	22.5	26.4	14.6
5th Percentile	5.3	4.0	14.5	13.4	9.8
25th Percentile	2.0	-0.1	11.9	11.5	8.2
Median	0.2	-3.8	10.0	9.9	7.2
75th Percentile	-2.3	-7.6	8.0	8.2	6.2
95th Percentile	-6.7	-15.0	3.6	4.6	4.3
Lowest Return	-25.4	-65.3	-15.6	-17.6	-1.1
Mean	-0.2	-4.5	9.6	9.6	7.1
<i>n</i>	1476	1463	1375	1281	990
Wilshire 5000 Index	1.2	0.2	11.3	11.0	7.0
Russell 3000® Index	1.0	-0.3	11.2	11.0	6.9

	US Equity ex Small Cap				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	42.4	33.7	22.5	26.4	14.6
5th Percentile	5.1	5.4	14.8	13.7	9.8
25th Percentile	1.9	0.8	12.4	11.9	8.2
Median	0.2	-1.9	10.8	10.6	7.3
75th Percentile	-1.8	-5.5	9.1	9.1	6.4
95th Percentile	-5.7	-12.0	5.3	6.0	4.6
Lowest Return	-25.4	-65.3	-15.6	-17.6	-1.1
Mean	-0.1	-2.9	10.3	10.2	7.3
<i>n</i>	970	962	911	849	648
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
Russell 1000® Index	1.2	0.5	11.5	11.4	7.1

	US Small-Cap Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.6	7.9	16.4	15.3	12.9
5th Percentile	5.9	1.0	12.7	12.3	9.7
25th Percentile	2.4	-4.3	10.2	10.0	8.0
Median	0.2	-7.1	8.4	8.5	6.8
75th Percentile	-3.1	-10.6	6.6	6.9	5.8
95th Percentile	-7.6	-17.9	2.5	3.2	4.1
Lowest Return	-13.8	-27.7	-7.9	-1.9	-1.0
Mean	-0.4	-7.5	8.1	8.4	6.9
<i>n</i>	506	501	464	432	342
S&P 600 Small-Cap Index	2.7	-3.2	10.4	10.4	7.0
Russell 2000® Index	-1.5	-9.8	6.8	7.2	5.3

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

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

Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2016

US Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	42.4	33.7	22.5	26.4	14.6
5th Percentile	5.1	5.4	14.8	13.7	9.8
25th Percentile	1.9	0.8	12.4	11.9	8.2
Median	0.2	-1.9	10.8	10.6	7.3
75th Percentile	-1.8	-5.5	9.1	9.1	6.4
95th Percentile	-5.7	-12.0	5.3	6.0	4.6
Lowest Return	-25.4	-65.3	-15.6	-17.6	-1.1
Mean	-0.1	-2.9	10.3	10.2	7.3
<i>n</i>	970	962	911	849	648
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
Russell 1000® Index	1.2	0.5	11.5	11.4	7.1

US Growth Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.3	11.8	17.5	15.8	11.6
5th Percentile	3.0	4.1	15.4	13.7	9.7
25th Percentile	0.1	0.8	13.5	12.1	8.5
Median	-1.7	-1.8	11.7	10.6	7.7
75th Percentile	-3.9	-5.7	9.7	9.1	6.7
95th Percentile	-6.9	-10.2	6.9	6.2	5.2
Lowest Return	-10.5	-21.6	1.8	-1.2	-0.8
Mean	-1.9	-2.5	11.5	10.4	7.6
<i>n</i>	314	311	293	274	211
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
Russell 1000® Growth Index	0.7	2.5	13.6	12.4	8.3

US Value Equity ex Small Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.1	12.7	15.2	14.9	11.6
5th Percentile	5.5	4.0	12.8	13.2	9.6
25th Percentile	2.9	-0.2	11.0	11.2	7.8
Median	1.1	-3.0	9.7	9.9	6.8
75th Percentile	-0.6	-5.7	8.3	8.8	6.0
95th Percentile	-2.7	-10.2	5.5	6.6	4.2
Lowest Return	-5.6	-20.5	1.1	-2.4	0.0
Mean	1.3	-3.0	9.5	9.9	6.9
<i>n</i>	362	361	346	326	256
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
Russell 1000® Value Index	1.6	-1.5	9.4	10.3	5.7

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

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Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2016

US Small-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.6	7.9	16.4	15.3	12.9
5th Percentile	5.9	1.0	12.7	12.3	9.7
25th Percentile	2.4	-4.3	10.2	10.0	8.0
Median	0.2	-7.1	8.4	8.5	6.8
75th Percentile	-3.1	-10.6	6.6	6.9	5.8
95th Percentile	-7.6	-17.9	2.5	3.2	4.1
Lowest Return	-13.8	-27.7	-7.9	-1.9	-1.0
Mean	-0.4	-7.5	8.1	8.4	6.9
<i>n</i>	506	501	464	432	342
S&P 600 Small-Cap Index	2.7	-3.2	10.4	10.4	7.0
Russell 2000® Index	-1.5	-9.8	6.8	7.2	5.3

US Small-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.8	7.9	16.4	15.3	12.9
5th Percentile	1.8	-0.5	13.7	11.8	9.1
25th Percentile	-2.1	-6.3	10.4	9.9	7.7
Median	-3.9	-10.1	8.2	8.2	6.4
75th Percentile	-6.3	-13.7	6.2	6.8	5.7
95th Percentile	-9.6	-19.0	3.4	3.3	4.1
Lowest Return	-13.8	-23.4	-1.9	-0.8	0.4
Mean	-4.0	-9.9	8.3	8.1	6.6
<i>n</i>	168	166	155	148	117
S&P 600/Citigroup Growth Index	0.4	-3.2	11.0	10.7	7.7
Russell 2000® Growth Index	-4.7	-11.8	7.9	7.7	6.0

US Small-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.6	5.6	16.2	13.4	12.6
5th Percentile	6.7	1.2	12.5	12.2	10.1
25th Percentile	4.3	-3.1	9.6	9.9	8.3
Median	2.3	-6.0	8.3	8.5	7.1
75th Percentile	0.5	-8.1	6.1	6.7	5.9
95th Percentile	-2.2	-13.0	1.5	2.6	4.3
Lowest Return	-6.2	-27.7	-7.9	-1.9	-1.0
Mean	2.3	-5.9	7.7	8.3	7.1
<i>n</i>	218	216	203	190	151
S&P 600/Citigroup Value Index	5.2	-3.1	9.8	10.1	6.3
Russell 2000® Value Index	1.7	-7.7	5.7	6.7	4.4

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 March 31, 2016

US Mid-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.1	5.4	15.8	14.8	11.2
5th Percentile	5.4	1.5	13.9	13.2	10.0
25th Percentile	2.9	-2.2	11.5	11.1	8.7
Median	0.7	-5.5	10.0	9.8	7.7
75th Percentile	-1.4	-8.2	8.4	8.0	6.6
95th Percentile	-6.2	-14.3	5.2	3.7	3.5
Lowest Return	-10.5	-21.6	1.8	-2.4	-0.8
Mean	0.2	-5.5	9.8	9.3	7.5
<i>n</i>	163	160	153	146	121
S&P 400 Index	3.8	-3.6	9.5	9.5	7.8
Russell Mid-Cap® Index	2.2	-4.0	10.5	10.3	7.5

US Mid-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.7	1.4	15.8	13.8	10.3
5th Percentile	3.0	0.3	14.0	12.6	9.7
25th Percentile	0.2	-4.7	11.2	10.2	8.4
Median	-1.4	-7.5	9.5	9.1	7.5
75th Percentile	-4.3	-9.3	7.9	6.9	6.2
95th Percentile	-8.3	-16.6	5.1	3.3	3.7
Lowest Return	-10.5	-21.6	1.8	-1.2	-0.8
Mean	-2.0	-7.3	9.5	8.4	7.2
<i>n</i>	70	70	66	62	52
S&P 400/Citigroup Growth Index	1.3	-4.0	9.6	9.3	8.3
Russell Mid-Cap® Growth Index	0.6	-4.8	11.0	10.0	7.4

US Mid-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.1	5.4	15.2	14.8	11.2
5th Percentile	6.4	3.6	14.5	13.6	10.5
25th Percentile	4.4	-1.1	11.3	11.4	8.7
Median	2.5	-4.3	10.1	9.9	7.8
75th Percentile	1.1	-6.7	8.6	8.6	6.7
95th Percentile	-1.0	-10.5	5.5	6.9	4.9
Lowest Return	-5.6	-11.0	2.6	-2.4	3.1
Mean	2.5	-3.8	9.9	10.0	7.7
<i>n</i>	65	64	63	63	52
S&P 400/Citigroup Value Index	6.4	-3.5	9.2	9.7	7.1
Russell Mid-Cap® Value Index	3.9	-3.4	9.9	10.5	7.2

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 March 31, 2016

US Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.8	10.5	9.4	15.3	14.7
5th Percentile	7.1	2.9	5.0	8.7	7.7
25th Percentile	3.2	2.2	3.1	4.8	5.8
Median	2.6	1.7	2.5	4.0	5.2
75th Percentile	1.9	1.0	1.9	3.1	4.5
95th Percentile	0.5	-1.0	1.0	1.3	2.9
Lowest Return	-2.7	-27.2	-5.6	-1.9	1.2
Mean	2.8	1.4	2.6	4.2	5.2
<i>n</i>	494	492	474	449	349
Barclays Govt/Credit Index	3.5	1.8	2.4	4.0	4.9
Barclays Aggregate Bond Index	3.0	2.0	2.5	3.8	4.9

US Intermediate-Term Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.7	3.6	5.0	5.9	7.2
5th Percentile	3.0	3.0	3.1	4.7	6.2
25th Percentile	2.5	2.4	2.3	3.6	5.2
Median	2.4	2.1	2.0	3.3	4.8
75th Percentile	2.2	1.8	1.8	3.0	4.5
95th Percentile	1.3	0.8	1.3	1.9	3.7
Lowest Return	0.4	-2.7	0.7	1.4	3.0
Mean	2.3	2.0	2.1	3.3	4.9
<i>n</i>	103	103	99	94	84
Barclays Agg Interm Bond Index	2.3	2.2	2.1	3.1	4.5
Barclays Interm Govt/Credit Index	2.5	2.1	1.8	3.0	4.3

US Core Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.0	5.9	5.0	7.2	6.7
5th Percentile	3.4	3.0	3.5	5.3	6.3
25th Percentile	3.2	2.5	3.0	4.6	5.6
Median	3.0	2.1	2.7	4.2	5.4
75th Percentile	2.7	1.7	2.4	3.9	5.1
95th Percentile	1.8	0.7	1.9	3.2	4.2
Lowest Return	0.2	-1.0	0.6	1.1	2.8
Mean	2.9	2.0	2.7	4.2	5.3
<i>n</i>	133	133	130	130	110
Barclays Aggregate Bond Index	3.0	2.0	2.5	3.8	4.9
BofA ML US Broad Market Index	3.1	2.0	2.6	3.9	4.9

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

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Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2016

US Balanced

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.3	5.7	15.5	16.3	10.2
5th Percentile	4.3	3.8	10.4	9.8	8.1
25th Percentile	2.4	1.1	8.0	8.4	7.2
Median	1.7	-0.8	6.5	7.7	6.2
75th Percentile	1.0	-2.4	5.2	6.1	5.7
95th Percentile	-0.7	-6.4	-2.9	-0.6	3.9
Lowest Return	-2.5	-11.6	-8.0	-3.5	2.6
Mean	1.8	-0.8	5.9	6.8	6.3
<i>n</i>	43	43	41	36	29
70% S&P 500 / 30% Barclays*	2.1	2.0	9.1	9.5	6.7
70% Russell 3000® / 30% Barclays*	1.8	0.5	8.6	9.1	6.6

Convertible Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.3	3.7	8.5	7.3	8.6
5th Percentile	2.3	2.4	8.2	7.2	8.4
25th Percentile	-0.4	-2.8	6.3	5.9	7.1
Median	-1.0	-5.8	4.9	4.6	6.3
75th Percentile	-2.3	-7.8	3.5	3.9	5.4
95th Percentile	-4.1	-10.7	3.0	3.3	5.0
Lowest Return	-5.8	-11.0	2.9	3.0	5.0
Mean	-1.2	-5.2	5.1	5.0	6.4
<i>n</i>	16	16	16	16	14
BofA ML US Convertible Bond Index	-3.0	-7.3	7.4	6.8	6.7
Barclays US Convertibles Index	-1.4	-6.0	6.5	6.2	6.5

Cash Management

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.0	1.7	1.2	1.6	2.8
5th Percentile	0.7	1.0	1.1	1.3	2.5
25th Percentile	0.5	0.7	0.8	0.9	1.9
Median	0.2	0.5	0.4	0.4	1.5
75th Percentile	0.1	0.1	0.1	0.1	1.2
95th Percentile	-0.1	0.0	0.0	0.0	0.8
Lowest Return	-2.1	-5.0	-4.9	-2.5	-0.2
Mean	0.4	0.3	0.3	0.5	1.5
<i>n</i>	38	38	37	35	29
BofA ML 91-Day T-Bills	0.1	0.1	0.1	0.1	1.2
Barclays 3-Mo US Treas Bellwethers	0.1	0.2	0.1	0.1	1.2

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

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* Barclays Government/Credit Bond Index.

Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2016

High-Yield Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.4	4.8	5.1	8.0	8.6
5th Percentile	3.7	1.6	4.2	6.8	8.1
25th Percentile	3.0	-0.8	3.0	5.6	7.4
Median	2.5	-2.5	2.3	5.1	6.8
75th Percentile	1.8	-3.9	1.6	4.5	6.2
95th Percentile	0.4	-7.6	0.0	3.0	5.3
Lowest Return	-10.5	-26.0	-9.3	-2.8	0.6
Mean	2.2	-2.7	2.1	4.9	6.7
<i>n</i>	97	95	94	80	61
BofA ML US High Yield Master II Index	3.3	-4.0	1.8	4.7	6.9
Barclays US High Yield Bond Index	3.4	-3.7	1.8	4.9	7.0

US Real Estate Investment Trusts

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.8	18.2	15.3	15.7	12.0
5th Percentile	6.3	8.7	14.8	13.8	10.2
25th Percentile	5.6	5.6	12.5	12.8	8.6
Median	5.1	4.7	11.7	12.2	7.6
75th Percentile	3.9	3.7	10.2	11.6	6.5
95th Percentile	1.0	-4.9	7.4	9.8	5.5
Lowest Return	-6.4	-11.7	4.7	5.4	5.1
Mean	4.4	4.1	11.2	12.0	7.6
<i>n</i>	36	36	36	36	35
FTSE® NAREIT Equity Index	5.8	4.7	9.9	11.6	6.5
Wilshire US REIT Index	5.2	4.8	11.1	12.1	6.3

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 March 31, 2016

	Global Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.4	16.6	21.2	20.7	12.3
5th Percentile	5.9	5.7	12.6	12.3	9.7
25th Percentile	2.2	-0.7	9.0	8.8	6.7
Median	-0.3	-3.4	7.2	7.2	5.6
75th Percentile	-2.4	-6.4	5.4	5.3	4.5
95th Percentile	-6.2	-12.3	2.1	2.0	2.5
Lowest Return	-13.4	-22.8	-4.4	-3.6	1.2
Mean	-0.2	-3.4	7.3	7.2	5.7
<i>n</i>	265	261	235	195	92
MSCI World Index	-0.4	-3.5	6.8	6.5	4.3
S&P Global Broad Market Index	0.3	-3.9	6.1	5.7	4.8

	Global ex US Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.4	7.5	15.5	15.1	7.9
5th Percentile	2.5	0.5	7.6	7.0	5.9
25th Percentile	-0.3	-3.7	5.0	4.7	4.2
Median	-1.9	-6.2	3.5	3.4	3.1
75th Percentile	-3.1	-8.5	2.0	2.1	2.3
95th Percentile	-4.9	-11.9	-0.1	-0.3	0.5
Lowest Return	-6.9	-20.9	-4.6	-3.7	-1.2
Mean	-1.6	-6.1	3.6	3.4	3.2
<i>n</i>	261	258	240	219	156
MSCI World ex US Index	-2.0	-8.4	1.7	1.6	1.8
MSCI EAFE Index	-3.0	-8.3	2.2	2.3	1.8

	Global ex US Small Cap				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.8	16.3	15.6	12.4	8.7
5th Percentile	2.4	9.0	12.0	10.0	8.1
25th Percentile	0.4	6.0	8.8	8.3	6.4
Median	-0.9	2.5	7.7	7.1	5.2
75th Percentile	-2.0	-0.3	6.5	5.2	4.6
95th Percentile	-3.6	-3.6	2.7	4.0	3.6
Lowest Return	-4.7	-7.7	0.7	1.9	0.1
Mean	-0.8	2.7	7.7	6.9	5.4
<i>n</i>	54	53	45	40	27
MSCI World ex US Small-Cap Index	0.6	2.0	5.6	3.8	3.1
MSCI EAFE Small-Cap Index	-0.6	3.2	7.3	5.6	3.4

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

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Cambridge Associates Manager Universe Statistics

Periods Ending March 31, 2016

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.4	7.5	15.5	15.1	7.9
5th Percentile	2.5	0.5	7.6	7.0	5.9
25th Percentile	-0.3	-3.7	5.0	4.7	4.2
Median	-1.9	-6.2	3.5	3.4	3.1
75th Percentile	-3.1	-8.5	2.0	2.1	2.3
95th Percentile	-4.9	-11.9	-0.1	-0.3	0.5
Lowest Return	-6.9	-20.9	-4.6	-3.7	-1.2
Mean	-1.6	-6.1	3.6	3.4	3.2
<i>n</i>	261	258	240	219	156
MSCI World ex US Index	-2.0	-8.4	1.7	1.6	1.8
MSCI EAFE Index	-3.0	-8.3	2.2	2.3	1.8

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.9	7.5	15.5	15.1	6.2
5th Percentile	1.3	-0.2	6.4	6.8	5.6
25th Percentile	-0.6	-3.9	4.4	4.3	4.6
Median	-2.6	-5.8	3.6	3.7	3.3
75th Percentile	-3.6	-7.5	2.7	2.6	2.6
95th Percentile	-5.0	-10.5	1.3	0.2	0.9
Lowest Return	-6.8	-20.9	-4.6	-3.7	-1.2
Mean	-2.1	-5.7	3.7	3.6	3.4
<i>n</i>	76	75	69	63	49
MSCI World ex US Growth Index	-1.4	-4.5	3.2	2.8	2.8
MSCI EAFE Growth Index	-2.1	-3.7	3.8	3.7	2.9

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.4	6.4	10.4	10.6	7.9
5th Percentile	3.2	0.9	7.5	7.7	6.7
25th Percentile	0.3	-3.9	4.6	4.8	3.9
Median	-1.4	-6.5	3.1	2.8	3.0
75th Percentile	-3.0	-9.2	1.7	1.5	1.9
95th Percentile	-4.3	-12.5	-1.0	-0.6	0.2
Lowest Return	-4.9	-18.1	-3.9	-1.3	-0.4
Mean	-1.1	-6.3	3.2	3.2	3.1
<i>n</i>	90	89	87	80	67
MSCI World ex US Value Index	-2.6	-12.3	0.1	0.4	0.8
MSCI EAFE Value Index	-4.0	-12.8	0.6	0.8	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 March 31, 2016

	Pan-European Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.2	8.6	12.7	11.9	8.6
5th Percentile	2.6	4.4	11.2	10.9	8.0
25th Percentile	-0.5	-0.9	7.8	6.5	6.1
Median	-2.3	-4.4	6.2	5.7	3.8
75th Percentile	-3.7	-7.4	4.2	3.3	3.2
95th Percentile	-5.6	-11.7	0.5	1.0	0.8
Lowest Return	-6.2	-16.8	-0.5	-2.0	-1.6
Mean	-1.9	-4.1	5.9	5.5	4.2
<i>n</i>	22	22	22	21	20
MSCI Europe Index	-2.5	-8.4	2.7	2.1	2.1
MSCI Pan-Euro Index	-2.9	-10.0	1.8	1.6	1.8

	Emerging and Frontier Markets Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	15.4	2.5	8.1	6.6	10.3
5th Percentile	9.3	-4.2	2.6	2.2	7.0
25th Percentile	6.2	-7.7	-1.6	-0.6	5.0
Median	4.3	-9.6	-3.4	-2.3	4.0
75th Percentile	1.9	-11.9	-4.9	-4.0	2.8
95th Percentile	-1.5	-15.5	-7.0	-6.3	0.7
Lowest Return	-4.8	-26.5	-11.6	-10.2	0.3
Mean	4.1	-9.8	-3.0	-2.2	4.0
<i>n</i>	151	148	122	91	47
MSCI Emerging Markets Index	5.8	-11.7	-4.2	-3.8	3.3
MSCI Frontier Markets Index	-0.8	-12.2	2.2	1.7	-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 March 31, 2016

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.3	6.8	6.4	6.3	11.2
5th Percentile	7.6	5.3	4.2	6.0	7.5
25th Percentile	4.7	2.3	2.7	4.6	6.2
Median	3.3	0.6	1.5	2.8	5.3
75th Percentile	1.4	-1.1	0.7	2.0	4.8
95th Percentile	-0.6	-5.6	-1.0	0.7	2.7
Lowest Return	-5.9	-11.0	-2.9	-2.3	1.6
Mean	3.1	0.4	1.6	3.2	5.5
<i>n</i>	137	134	125	90	53
Barclays Global Agg Bond Index	5.9	4.6	0.9	1.8	4.4
Citigroup WBIG* Index	5.8	4.7	1.1	1.9	4.4

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.0	7.8	6.1	8.2	6.8
5th Percentile	9.4	7.1	5.2	7.3	6.3
25th Percentile	8.8	6.2	0.3	2.8	5.7
Median	8.0	2.8	0.1	1.4	5.1
75th Percentile	6.6	0.5	-0.4	0.7	4.4
95th Percentile	2.6	-0.4	-1.6	-0.3	4.0
Lowest Return	1.7	-2.6	-1.7	-0.4	3.8
Mean	7.0	3.3	0.5	2.2	5.1
<i>n</i>	17	17	17	17	12
Barclays Global Agg ex US\$ Index	8.3	6.7	-0.3	0.4	3.9
Citigroup WBIG* ex US Index	8.5	7.2	-0.1	0.5	4.0

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.6	10.4	3.9	8.3	9.1
5th Percentile	11.6	4.7	3.5	6.8	8.9
25th Percentile	8.3	2.8	2.0	5.4	7.8
Median	5.3	0.1	-0.6	3.3	7.2
75th Percentile	4.3	-1.9	-5.4	-1.3	5.5
95th Percentile	2.6	-3.9	-7.7	-2.7	3.2
Lowest Return	-1.3	-8.9	-9.6	-3.5	2.9
Mean	6.2	0.3	-1.5	2.4	6.6
<i>n</i>	76	76	72	61	31
JPM EM Bond Index Global	5.2	4.4	2.4	6.0	7.1
JPM EM Bond Index Plus	5.9	5.9	2.8	6.1	7.1

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 March 31, 2016

Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	58.1	69.5	28.0	26.3	22.7
5th Percentile	7.0	8.8	12.4	11.3	11.6
25th Percentile	0.9	0.6	6.4	6.4	7.5
Median	-1.9	-4.5	3.3	3.8	5.2
75th Percentile	-5.0	-9.5	0.5	1.8	3.5
95th Percentile	-11.3	-21.0	-7.3	-4.3	0.0
Lowest Return	-34.5	-60.2	-41.5	-26.2	-12.6
Mean	-2.0	-5.0	3.1	3.8	5.4
<i>n</i>	1079	1050	910	744	427
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
BofA ML 91-Day T-Bills	0.1	0.1	0.1	0.1	1.2

US Long/Short Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.6	24.5	23.3	26.3	14.3
5th Percentile	7.4	7.0	13.3	11.1	11.7
25th Percentile	0.9	0.1	7.1	7.0	6.9
Median	-2.1	-4.4	3.6	4.2	5.0
75th Percentile	-5.4	-12.0	0.5	2.0	3.0
95th Percentile	-11.7	-33.7	-8.6	-3.2	-1.8
Lowest Return	-29.4	-51.6	-19.4	-20.0	-6.8
Mean	-2.4	-7.4	3.4	4.2	5.0
<i>n</i>	144	140	121	105	73
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
BofA ML 91-Day T-Bills	0.1	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	2.6	14.3	17.5	14.5	11.8
5th Percentile	1.2	6.5	12.0	10.2	11.7
25th Percentile	-0.1	-3.2	6.8	7.2	6.7
Median	-1.9	-4.1	3.9	3.4	5.2
75th Percentile	-4.4	-10.8	3.1	1.3	2.6
95th Percentile	-6.8	-17.6	-2.3	-1.8	0.9
Lowest Return	-12.5	-25.0	-8.6	-11.8	-5.2
Mean	-2.4	-5.2	4.6	3.7	4.8
<i>n</i>	22	22	21	20	18
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
BofA ML 91-Day T-Bills	0.1	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 March 31, 2016

US Value Equity Hedge Fund

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.4	24.5	14.6	11.2	10.4
5th Percentile	7.1	5.3	10.0	10.5	9.6
25th Percentile	2.2	-1.5	6.5	6.6	6.5
Median	-2.3	-7.0	1.8	4.2	4.8
75th Percentile	-5.6	-16.2	-0.4	2.5	3.3
95th Percentile	-11.7	-35.3	-6.0	-1.7	-2.1
Lowest Return	-28.5	-51.6	-18.1	-20.0	-6.8
Mean	-2.5	-9.1	2.4	4.1	4.5
<i>n</i>	71	69	61	55	39
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
BofA ML 91-Day T-Bills	0.1	0.1	0.1	0.1	1.2

Global Long/Short Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	58.1	44.2	28.0	24.7	13.9
5th Percentile	7.1	7.2	15.1	13.1	12.1
25th Percentile	-0.8	-0.1	7.9	8.5	8.7
Median	-4.7	-5.3	4.8	6.1	6.6
75th Percentile	-8.2	-13.2	1.3	2.8	4.4
95th Percentile	-15.0	-21.8	-8.0	-8.4	0.4
Lowest Return	-30.3	-60.2	-41.5	-18.7	-1.9
Mean	-4.3	-6.6	4.4	5.2	6.5
<i>n</i>	162	156	126	100	53
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
MSCI World Index	-0.4	-3.5	6.8	6.5	4.3

Funds of Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.1	7.6	8.8	8.0	8.1
5th Percentile	0.5	-0.6	5.3	5.6	6.3
25th Percentile	-2.2	-4.4	3.3	3.8	4.6
Median	-3.9	-6.8	2.0	2.8	3.5
75th Percentile	-4.9	-9.2	0.8	1.7	2.8
95th Percentile	-8.3	-14.5	-0.9	0.0	1.6
Lowest Return	-17.1	-30.3	-2.6	-1.4	0.5
Mean	-3.6	-7.2	2.2	2.8	3.8
<i>n</i>	126	124	113	106	74
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
BofA ML 91-Day T-Bills	0.1	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 March 31, 2016

Credit Opportunities

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.8	19.8	20.9	18.6	12.1
5th Percentile	3.6	8.1	8.7	11.0	9.5
25th Percentile	1.0	1.5	4.8	6.8	8.1
Median	-0.8	-3.7	2.6	4.4	6.3
75th Percentile	-2.8	-9.0	0.0	2.7	5.1
95th Percentile	-7.5	-17.4	-4.0	-0.6	3.0
Lowest Return	-13.1	-32.5	-13.0	-8.2	1.7
Mean	-1.1	-3.9	2.4	4.8	6.4
<i>n</i>	161	158	139	104	42
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
BofA ML 91-Day T-Bills	0.1	0.1	0.1	0.1	1.2

Multi-Strategy

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.3	17.2	17.3	13.9	15.7
5th Percentile	5.0	11.4	13.5	9.8	11.7
25th Percentile	1.1	1.8	6.7	5.7	9.1
Median	-0.6	-3.9	3.6	4.2	5.3
75th Percentile	-3.8	-9.2	0.6	1.3	4.4
95th Percentile	-8.6	-20.5	-6.1	-3.0	1.9
Lowest Return	-15.6	-32.9	-15.1	-7.3	-0.4
Mean	-1.2	-4.2	3.5	3.7	6.5
<i>n</i>	156	152	125	108	59
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
BofA ML 91-Day T-Bills	0.1	0.1	0.1	0.1	1.2

Event Driven

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.6	14.9	17.3	13.9	8.6
5th Percentile	5.0	8.1	13.7	6.7	7.3
25th Percentile	2.0	-0.3	5.5	4.6	5.4
Median	0.4	-6.2	2.3	3.0	5.0
75th Percentile	-3.7	-13.3	-1.5	0.4	3.5
95th Percentile	-8.0	-20.9	-5.4	-1.7	0.8
Lowest Return	-10.9	-32.7	-15.1	-6.5	-0.4
Mean	-0.7	-6.5	2.3	2.5	4.5
<i>n</i>	55	54	42	35	22
S&P 500 Index	1.4	1.8	11.8	11.6	7.0
BofA ML 91-Day T-Bills	0.1	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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