



US Manager Universe Statistics

Second Quarter 2016

CAMBRIDGE  ASSOCIATES

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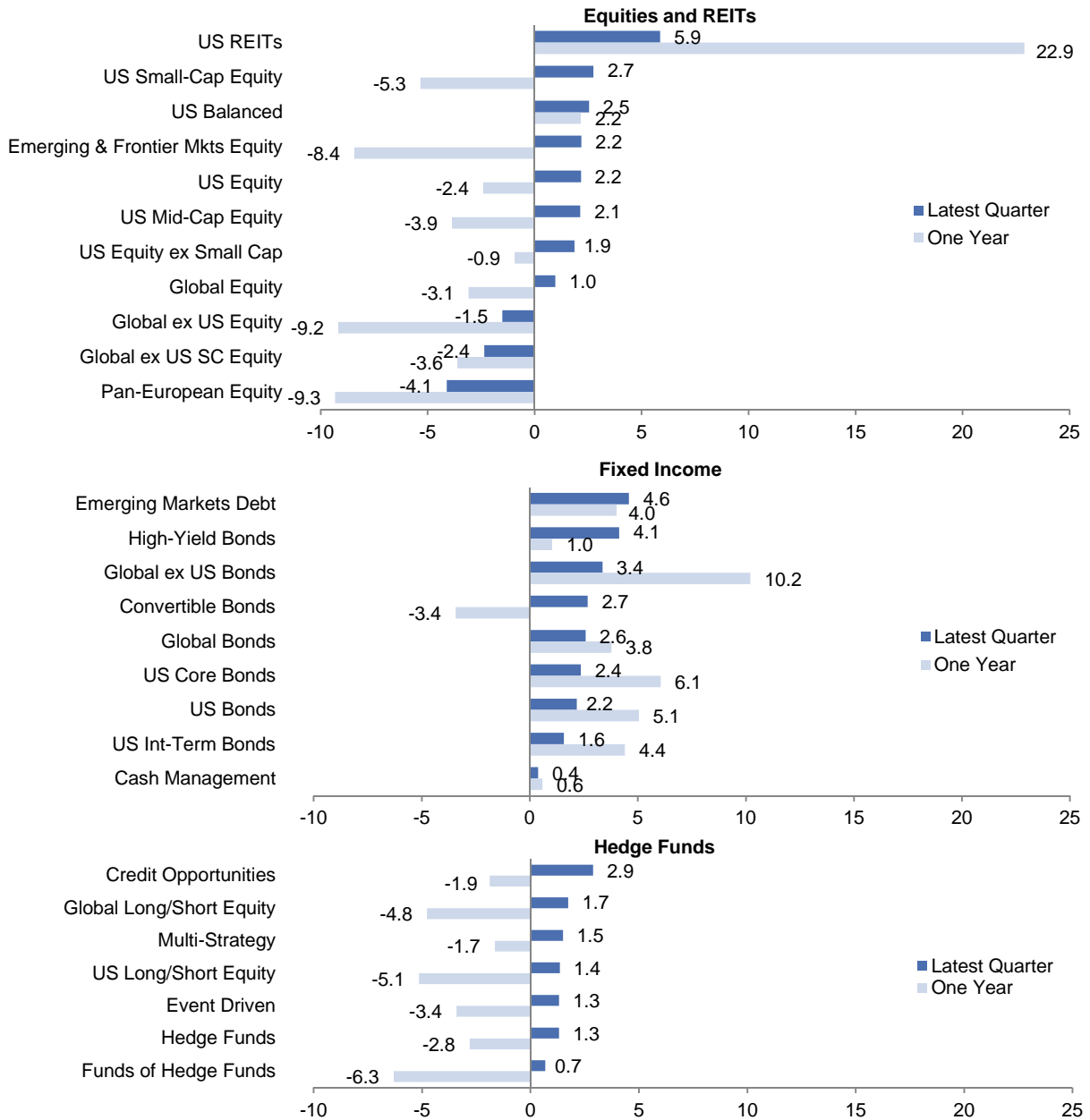
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- ◆ This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- ◆ We use the median 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 by Cambridge Associates (CA).
- ◆ CA manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, and have less than \$50 million in product assets are excluded. Performance results are generally gross of investment management fees (except hedge funds, which are generally net of management fees and performance fees). To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period. Statistics are not reported for universes with fewer than ten managers. Number of managers included in medians (and noted on each exhibit) varies widely among asset classes/substrategies.
- ◆ The median US REIT manager posted the highest median return for second quarter 2016 (5.9%) and for the one-year period ending June 30, 2016 (22.9%). The median manager in three additional asset classes posted at least a 5.0% return for the trailing one-year period: Global ex US Bonds, US Core Bonds, and US Bonds (10.2%, 6.1%, and 5.1%, respectively).
- ◆ The median Pan-European Equity manager posted the lowest median return for second quarter 2016 (-4.1%) and for the one-year period ending June 30, 2016 (-9.3%). Excluding growth and value equity substrategies, the median manager in 16 additional asset classes posted a negative return for the one-year period ending June 30, 2016; after Pan-European Equity, the next three lowest-performers based on medians were Global ex US Equity, Emerging & Frontier Markets Equity, and Funds of Hedge Funds (-9.2%, -8.4%, and -6.3%, respectively).

Cambridge Associates Manager Universe: Summary Medians

As of Second Quarter 2016 • Percent (%)



Source: Cambridge Associates LLC.

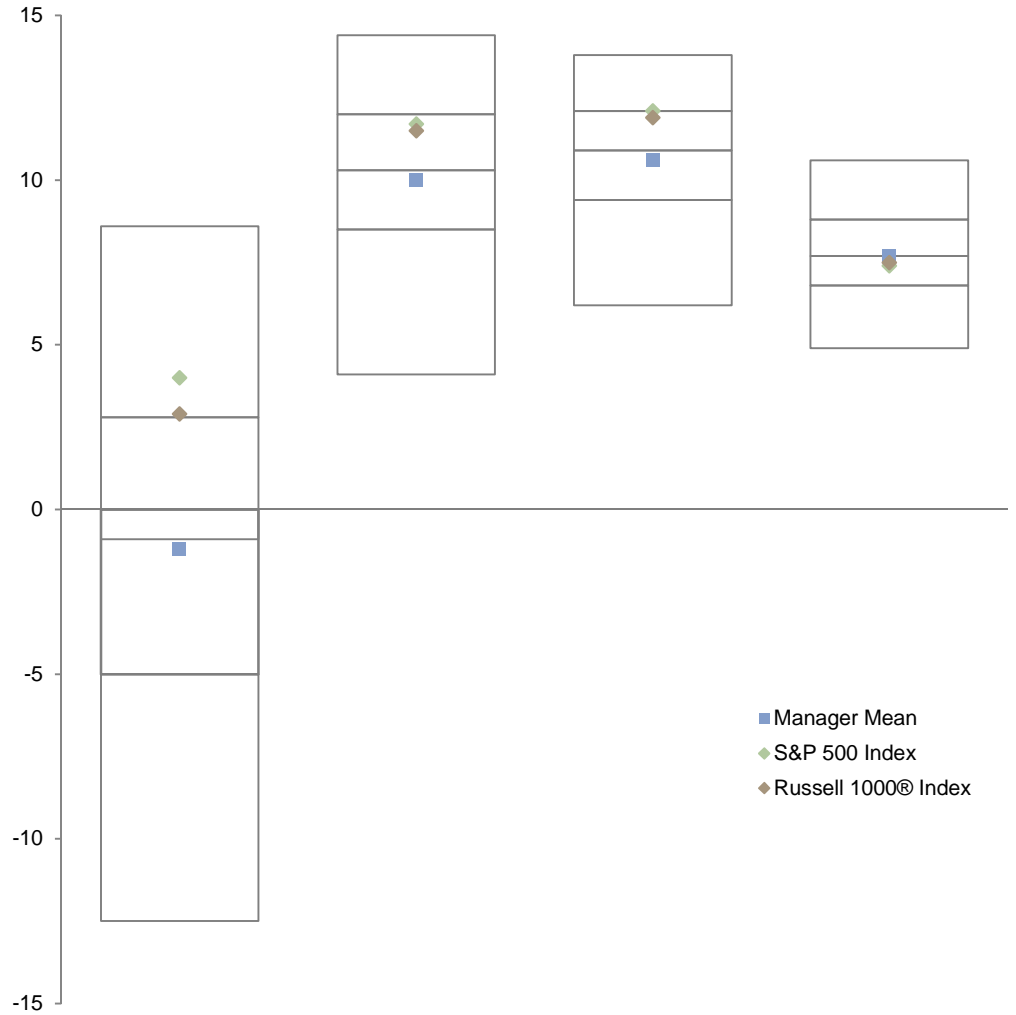
Notes: Manager data are based on quarterly manager medians. Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, and have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees, except for hedge fund universes which are generally reported net of investment management fees and performance fees. Number of managers included in medians varies from quarter to quarter. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

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

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)



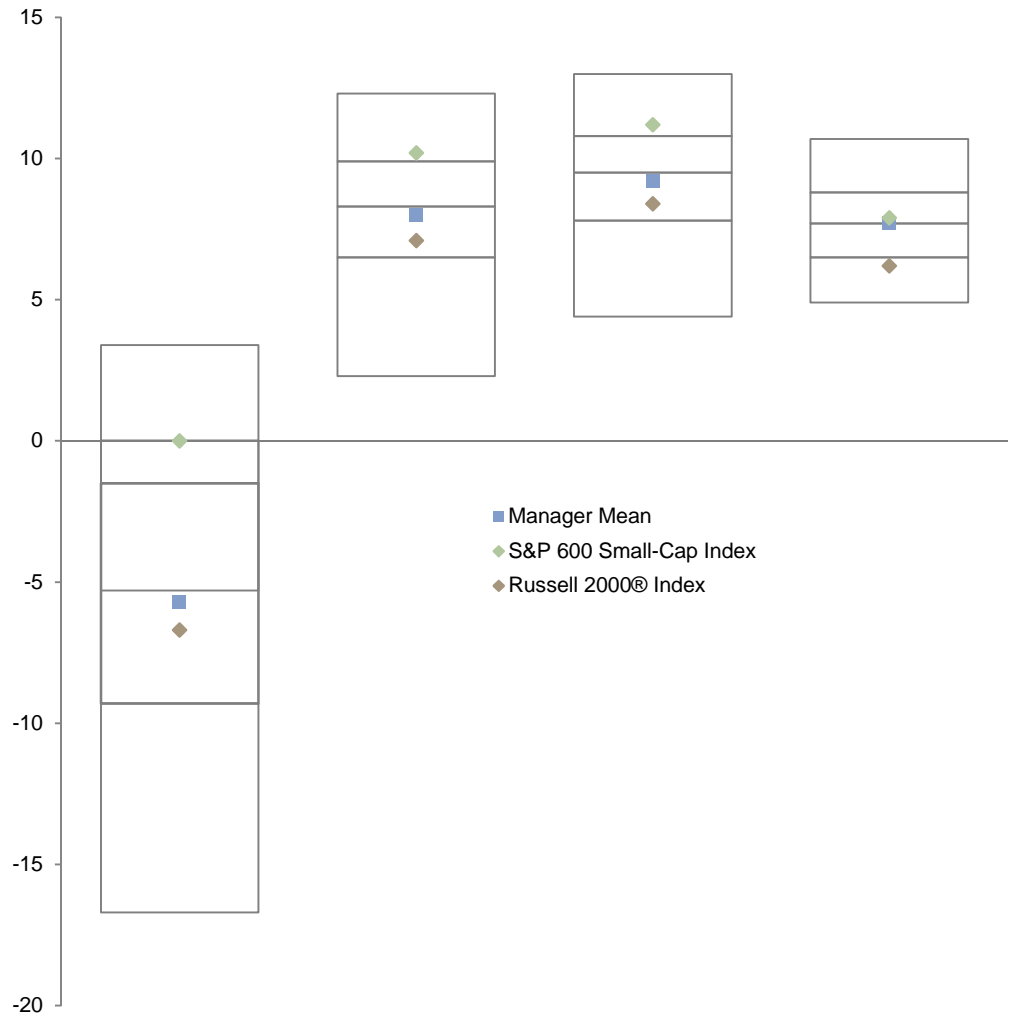
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.6	14.4	13.8	10.6
25th Percentile	2.8	12.0	12.1	8.8
Median	-0.9	10.3	10.9	7.7
75th Percentile	-5.0	8.5	9.4	6.8
95th Percentile	-12.5	4.1	6.2	4.9
US Equity ex Small-Cap Mean	-1.2	10.0	10.6	7.7
S&P 500 Index	4.0	11.7	12.1	7.4
Russell 1000® Index	2.9	11.5	11.9	7.5
Number of Managers in Universe	978	932	864	661

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



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

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)



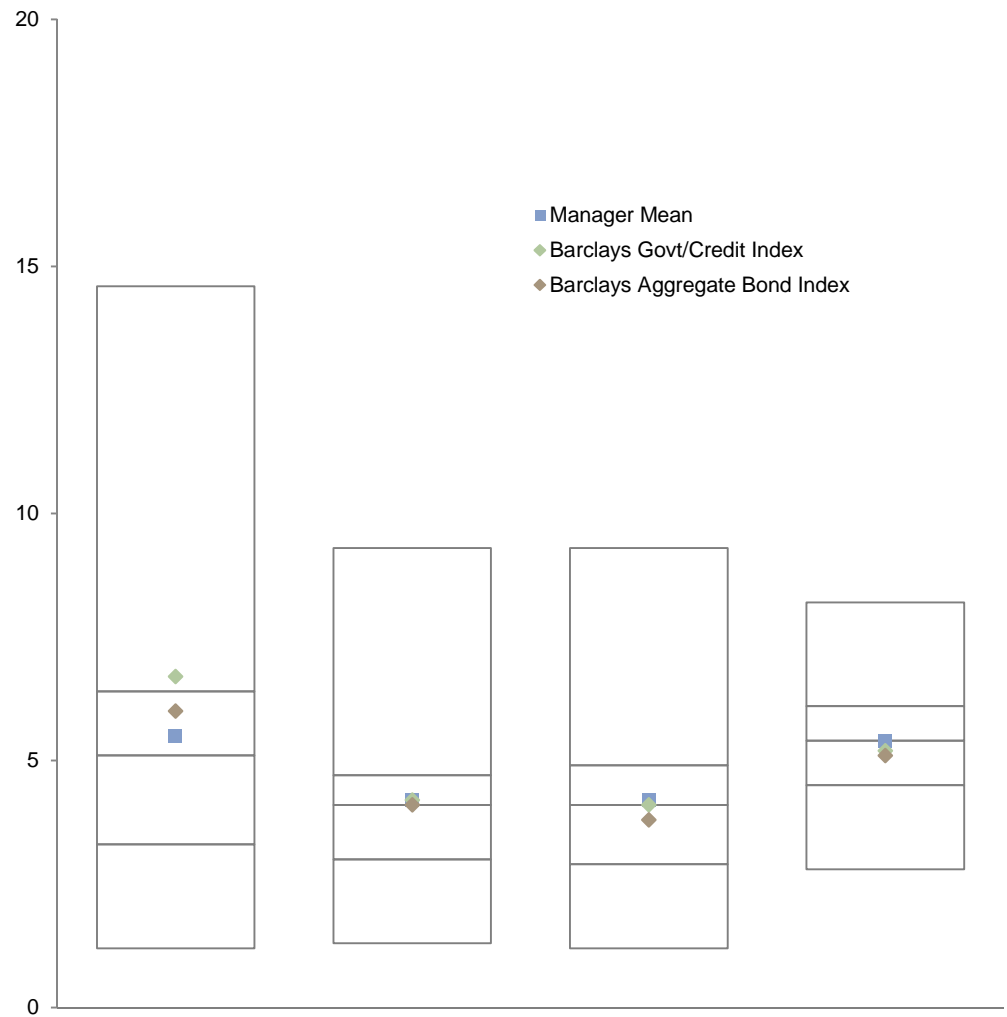
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.4	12.3	13.0	10.7
25th Percentile	-1.5	9.9	10.8	8.8
Median	-5.3	8.3	9.5	7.7
75th Percentile	-9.3	6.5	7.8	6.5
95th Percentile	-16.7	2.3	4.4	4.9
US Small-Cap Equity Mean	-5.7	8.0	9.2	7.7
S&P 600 Small-Cap Index	0.0	10.2	11.2	7.9
Russell 2000® Index	-6.7	7.1	8.4	6.2
Number of Managers in Universe	487	455	420	340

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



Cambridge Associates Manager Universe: US Bonds Return Quartiles

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)



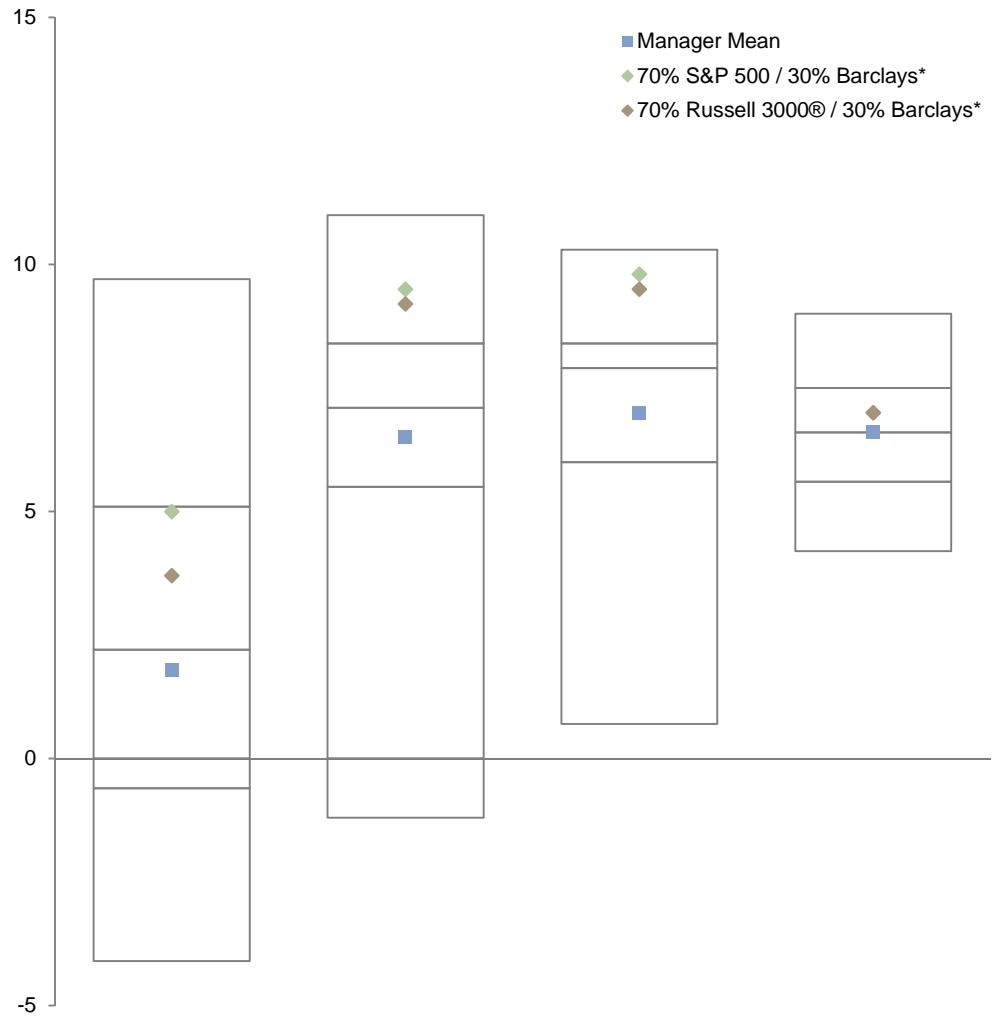
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	14.6	9.3	9.3	8.2
25th Percentile	6.4	4.7	4.9	6.1
Median	5.1	4.1	4.1	5.4
75th Percentile	3.3	3.0	2.9	4.5
95th Percentile	1.2	1.3	1.2	2.8
US Bonds Mean	5.5	4.2	4.2	5.4
Barclays Govt/Credit Index	6.7	4.2	4.1	5.2
Barclays Aggregate Bond Index	6.0	4.1	3.8	5.1
Number of Managers in Universe	491	473	448	348

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



Cambridge Associates Manager Universe: US Balanced Return Quartiles

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)



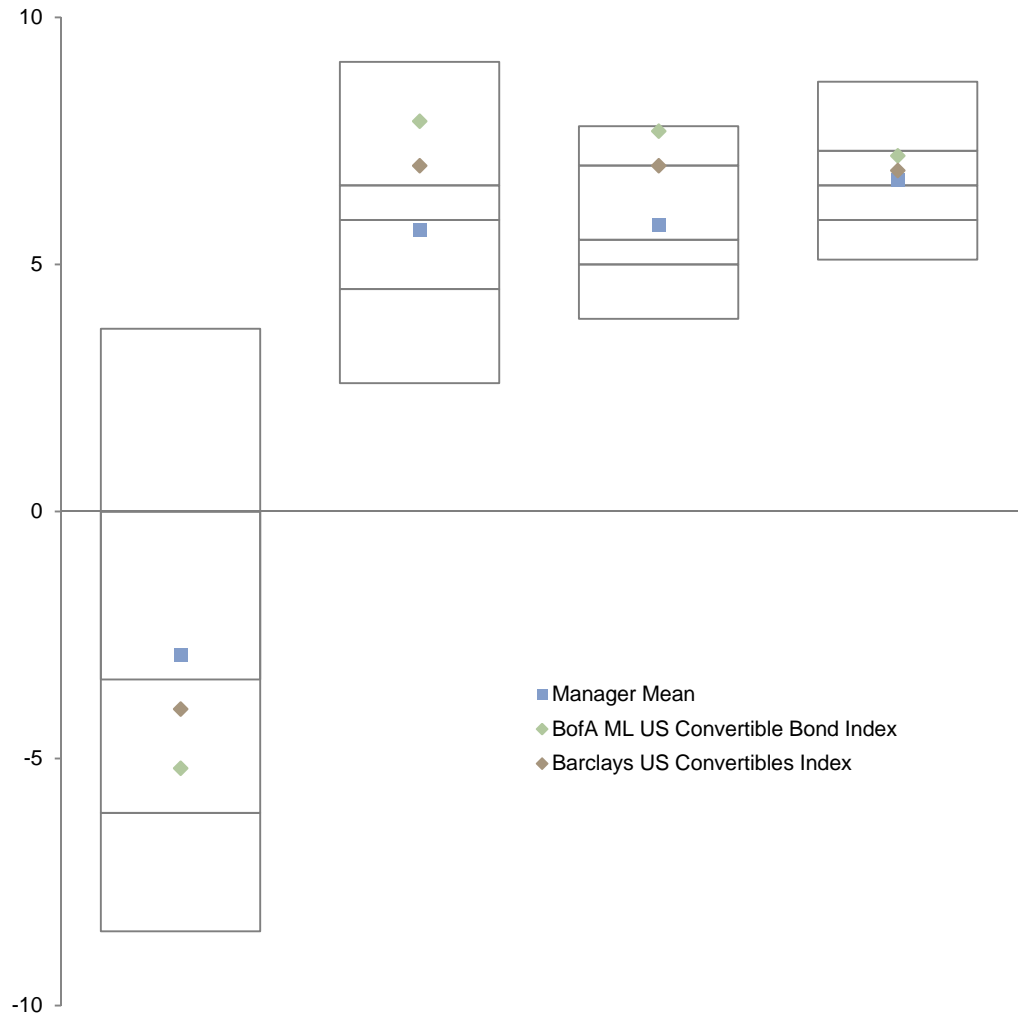
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.7	11.0	10.3	9.0
25th Percentile	5.1	8.4	8.4	7.5
Median	2.2	7.1	7.9	6.6
75th Percentile	-0.6	5.5	6.0	5.6
95th Percentile	-4.1	-1.2	0.7	4.2
US Balanced Mean	1.8	6.5	7.0	6.6
70% S&P 500 / 30% Barclays*	5.0	9.5	9.8	7.0
70% Russell 3000® / 30% Barclays*	3.7	9.2	9.5	7.0
Number of Managers in Universe	48	45	38	30

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

* Barclays Government/Credit Bond Index.

Cambridge Associates Manager Universe: Convertible Bonds Return Quartiles

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)

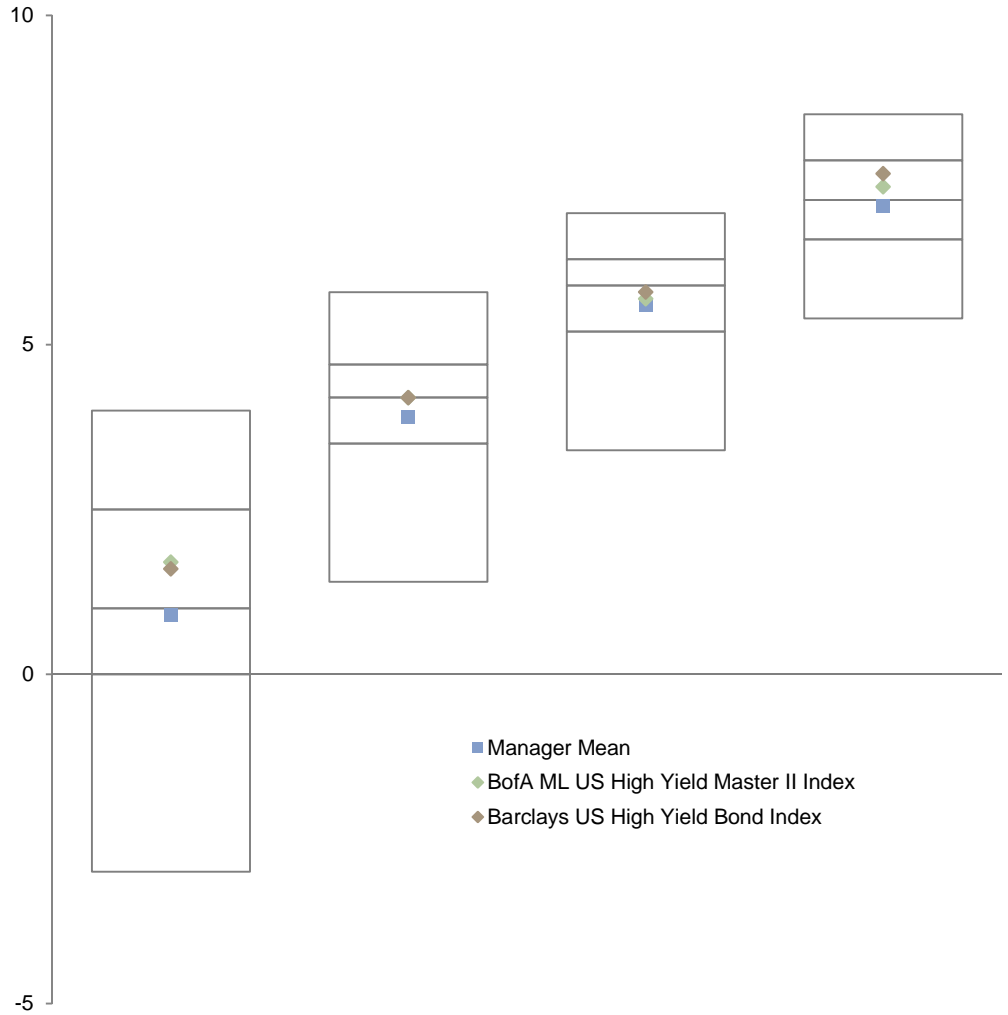


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.7	9.1	7.8	8.7
25th Percentile	0.0	6.6	7.0	7.3
Median	-3.4	5.9	5.5	6.6
75th Percentile	-6.1	4.5	5.0	5.9
95th Percentile	-8.5	2.6	3.9	5.1
Convertible Bonds Mean	-2.9	5.7	5.8	6.7
BofA ML US Convertible Bond Index	-5.2	7.9	7.7	7.2
Barclays US Convertibles Index	-4.0	7.0	7.0	6.9
Number of Managers in Universe	19	19	19	16

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

Cambridge Associates Manager Universe: High-Yield Bonds Return Quartiles

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)



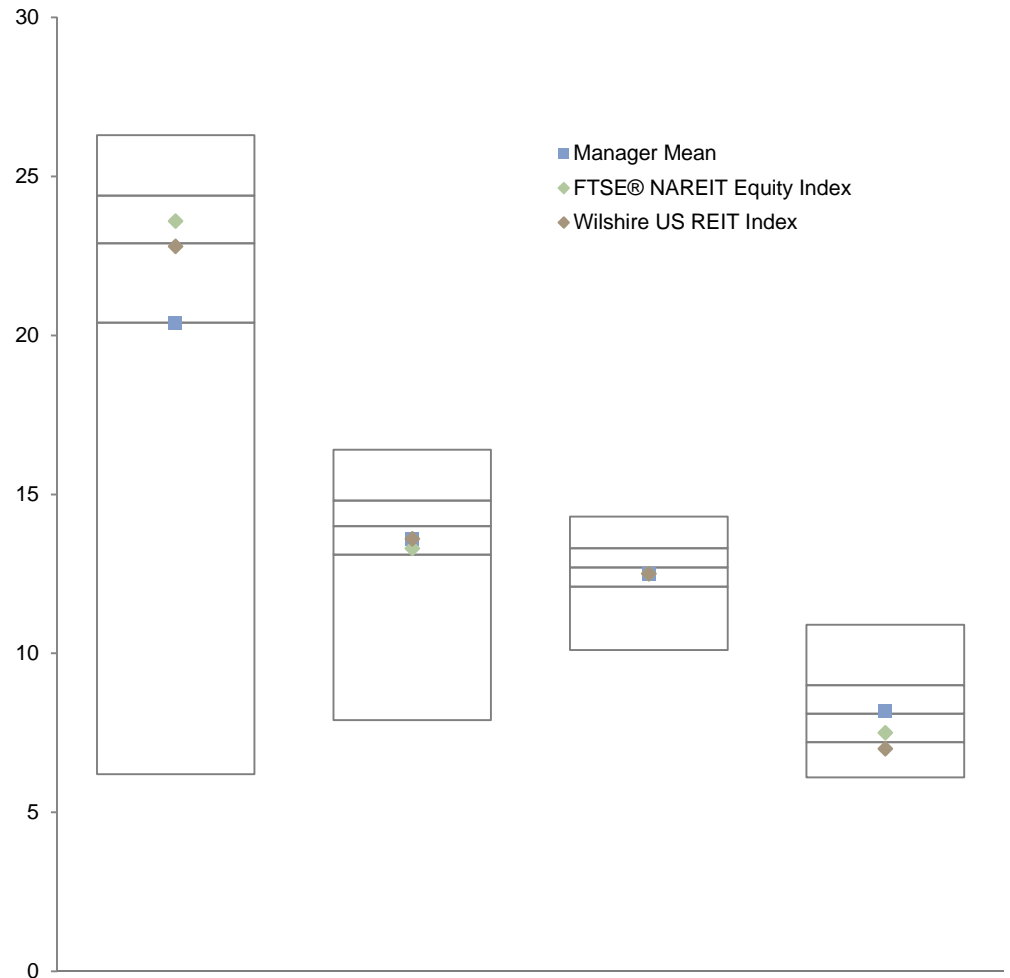
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	4.0	5.8	7.0	8.5
25th Percentile	2.5	4.7	6.3	7.8
Median	1.0	4.2	5.9	7.2
75th Percentile	0.0	3.5	5.2	6.6
95th Percentile	-3.0	1.4	3.4	5.4
High-Yield Bonds Mean	0.9	3.9	5.6	7.1
BofA ML US High Yield Master II Index	1.7	4.2	5.7	7.4
Barclays US High Yield Bond Index	1.6	4.2	5.8	7.6
Number of Managers in Universe	94	93	79	62

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



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

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)



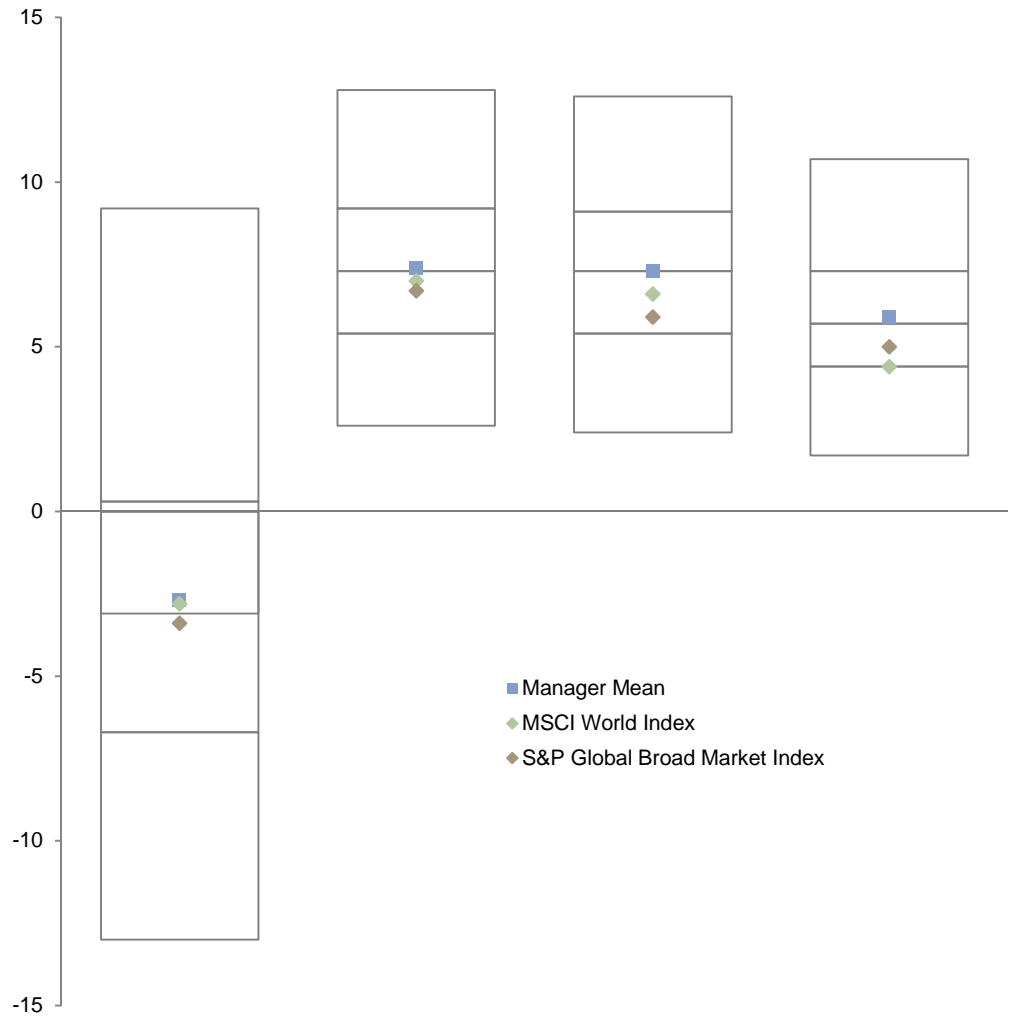
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	26.3	16.4	14.3	10.9
25th Percentile	24.4	14.8	13.3	9.0
Median	22.9	14.0	12.7	8.1
75th Percentile	20.4	13.1	12.1	7.2
95th Percentile	6.2	7.9	10.1	6.1
REIT Mean	20.4	13.6	12.5	8.2
FTSE® NAREIT Equity Index	23.6	13.3	12.5	7.5
Wilshire US REIT Index	22.8	13.6	12.5	7.0
Number of Managers in Universe	39	39	38	36

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



Cambridge Associates Manager Universe: Global Equity Return Quartiles

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)



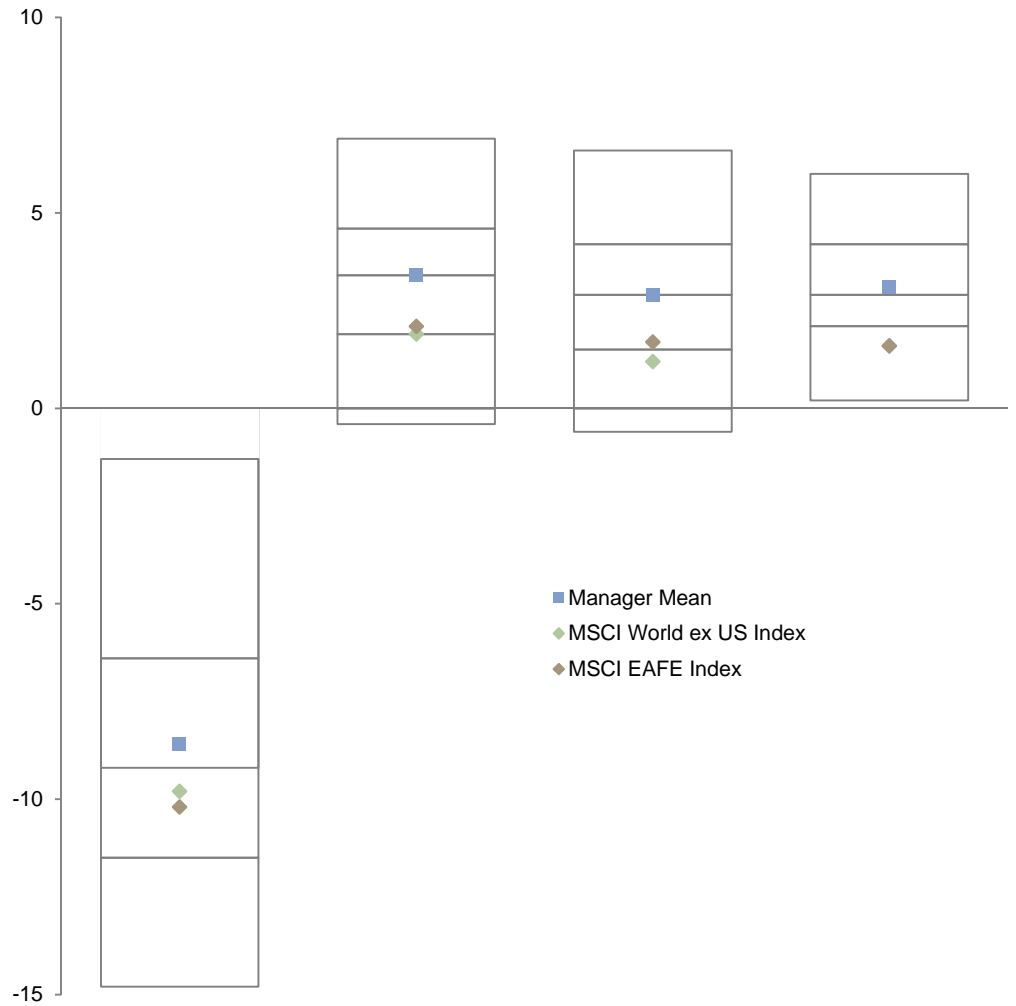
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.2	12.8	12.6	10.7
25th Percentile	0.3	9.2	9.1	7.3
Median	-3.1	7.3	7.3	5.7
75th Percentile	-6.7	5.4	5.4	4.4
95th Percentile	-13.0	2.6	2.4	1.7
Global Equity Mean	-2.7	7.4	7.3	5.9
MSCI World Index	-2.8	7.0	6.6	4.4
S&P Global Broad Market Index	-3.4	6.7	5.9	5.0
Number of Managers in Universe	269	240	203	102

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



Cambridge Associates Manager Universe: Global ex US Equity Return Quartiles

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)

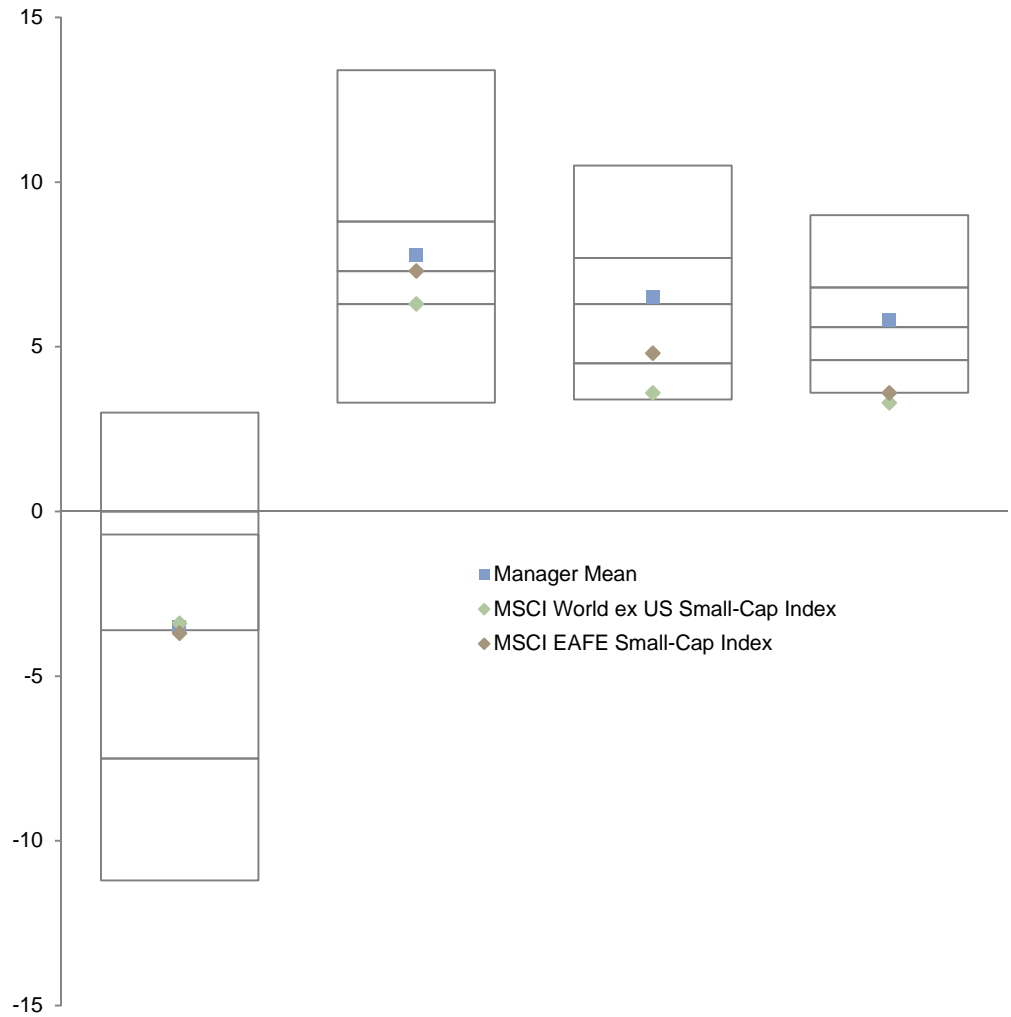


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	-1.3	6.9	6.6	6.0
25th Percentile	-6.4	4.6	4.2	4.2
Median	-9.2	3.4	2.9	2.9
75th Percentile	-11.5	1.9	1.5	2.1
95th Percentile	-14.8	-0.4	-0.6	0.2
Global ex US Equity Mean	-8.6	3.4	2.9	3.1
MSCI World ex US Index	-9.8	1.9	1.2	1.6
MSCI EAFE Index	-10.2	2.1	1.7	1.6
Number of Managers in Universe	248	230	208	145

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

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

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)

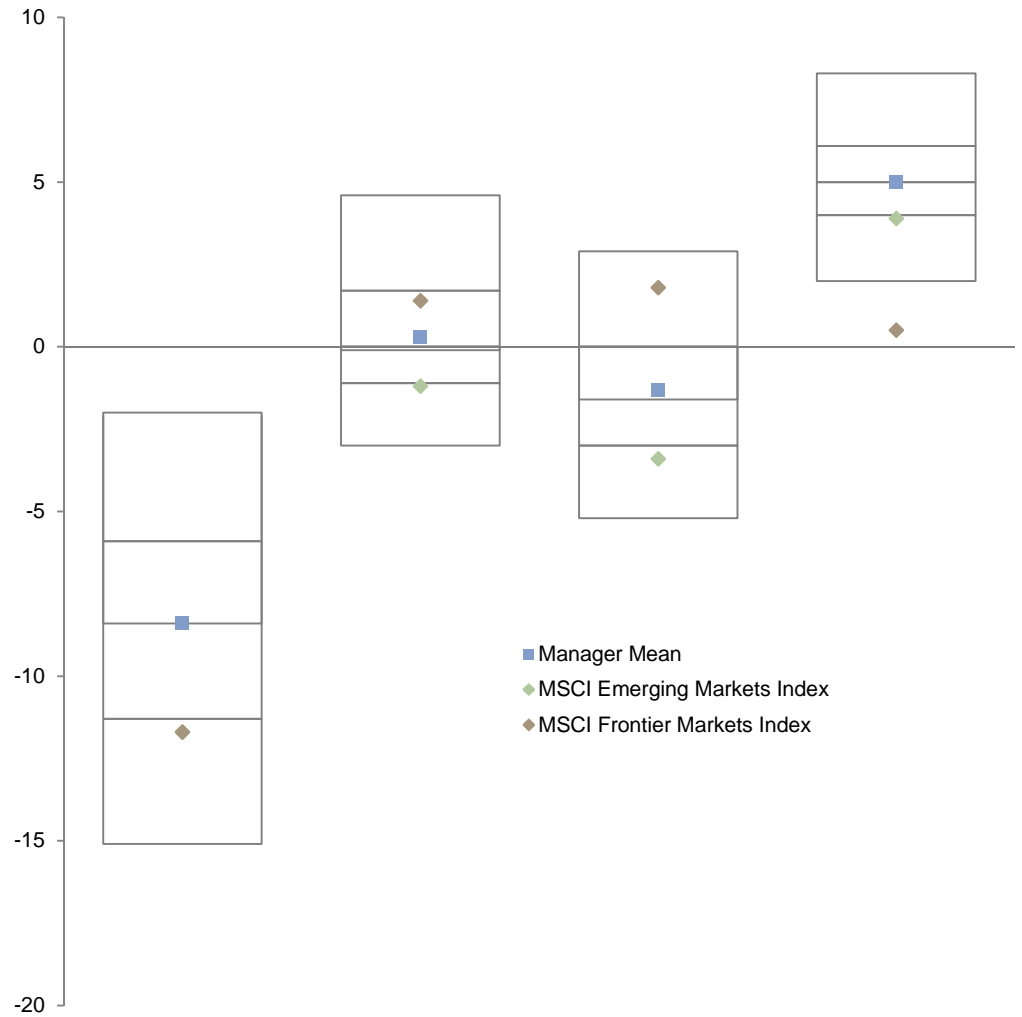


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	3.0	13.4	10.5	9.0
25th Percentile	-0.7	8.8	7.7	6.8
Median	-3.6	7.3	6.3	5.6
75th Percentile	-7.5	6.3	4.5	4.6
95th Percentile	-11.2	3.3	3.4	3.6
Global ex US Small-Cap Mean	-3.5	7.8	6.5	5.8
MSCI World ex US Small-Cap Index	-3.4	6.3	3.6	3.3
MSCI EAFE Small-Cap Index	-3.7	7.3	4.8	3.6
Number of Managers in Universe	54	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 June 30, 2016 • Average Annual Compound Returns (%)

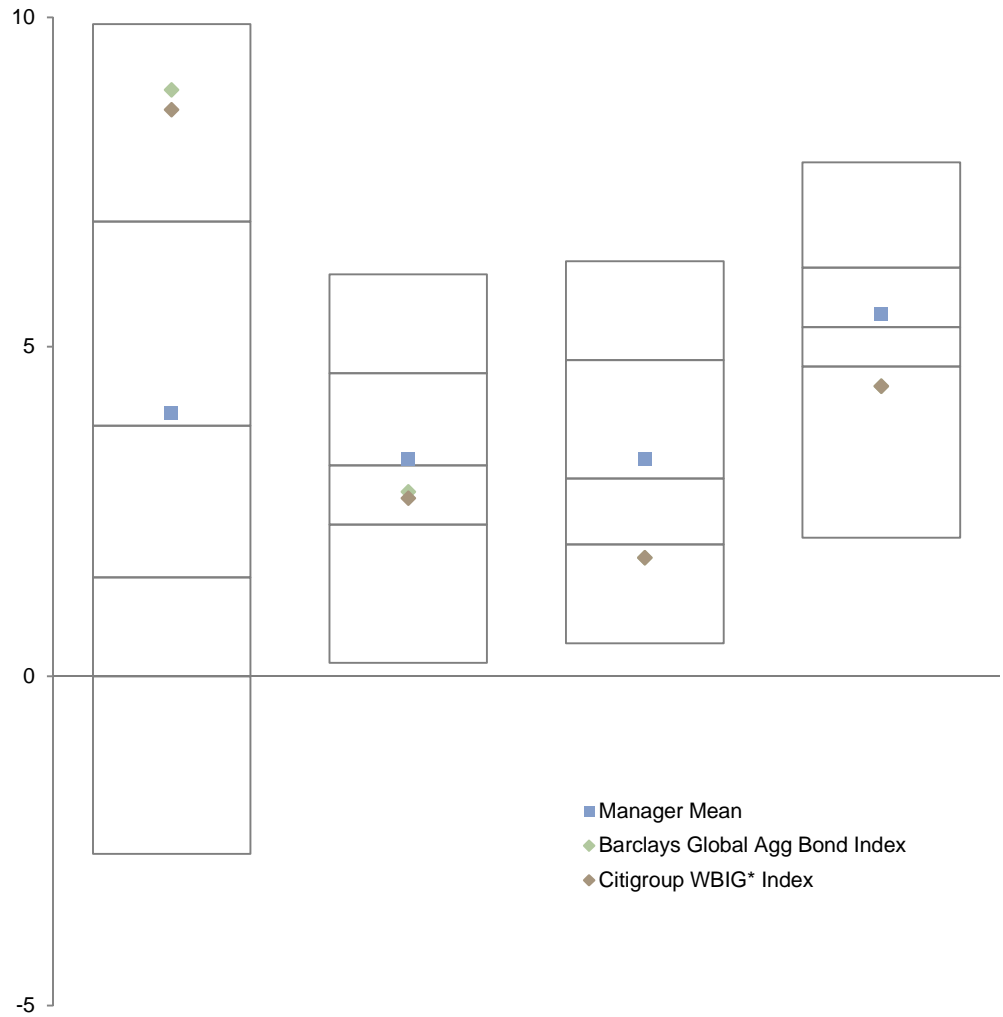


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	-2.0	4.6	2.9	8.3
25th Percentile	-5.9	1.7	0.0	6.1
Median	-8.4	-0.1	-1.6	5.0
75th Percentile	-11.3	-1.1	-3.0	4.0
95th Percentile	-15.1	-3.0	-5.2	2.0
Emerging & Frontier Markets Mean	-8.4	0.3	-1.3	5.0
MSCI Emerging Markets Index	-11.7	-1.2	-3.4	3.9
MSCI Frontier Markets Index	-11.7	1.4	1.8	0.5
Number of Managers in Universe	146	123	92	44

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

Cambridge Associates Manager Universe: Global Bonds Return Quartiles

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.9	6.1	6.3	7.8
25th Percentile	6.9	4.6	4.8	6.2
Median	3.8	3.2	3.0	5.3
75th Percentile	1.5	2.3	2.0	4.7
95th Percentile	-2.7	0.2	0.5	2.1
Global Bonds Mean	4.0	3.3	3.3	5.5
Barclays Global Agg Bond Index	8.9	2.8	1.8	4.4
Citigroup WBIG* Index	8.6	2.7	1.8	4.4
Number of Managers in Universe	131	120	86	50

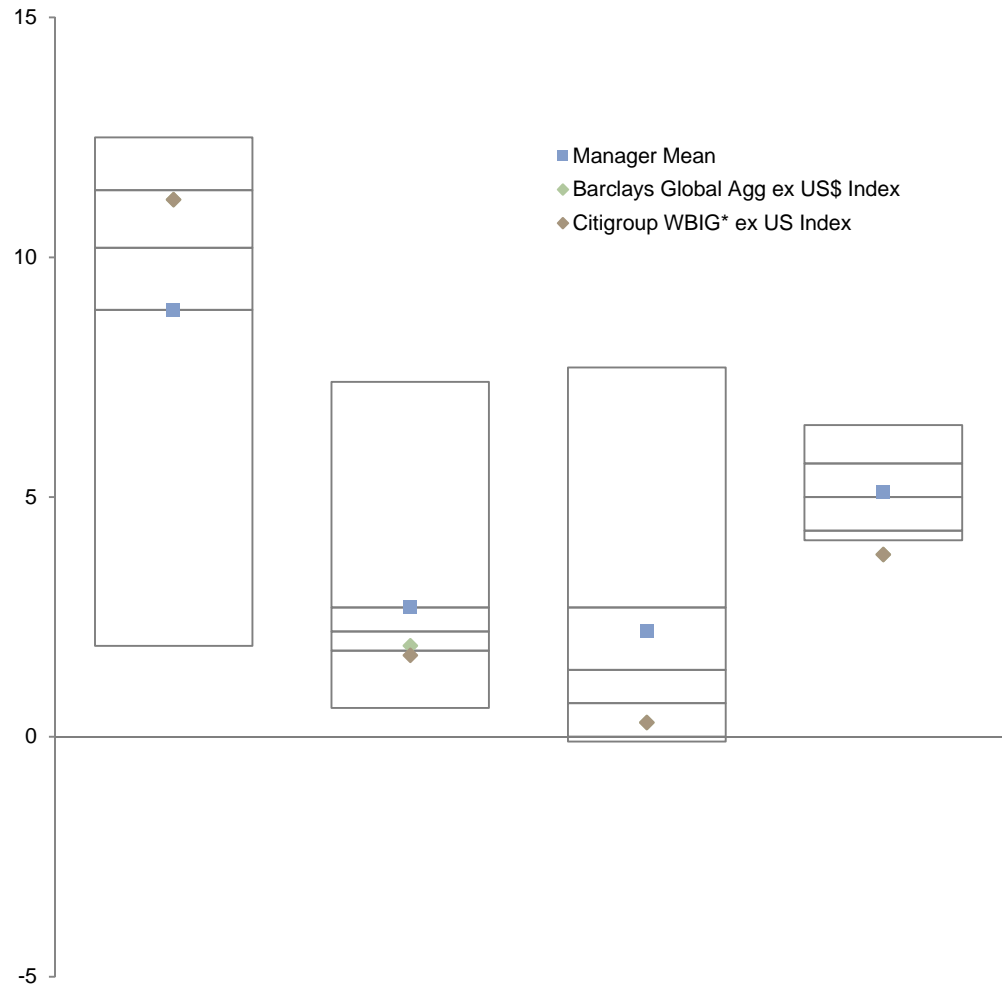
Sources: Barclays, Cambridge Associates LLC, Citigroup Global Markets, and Thomson Reuters Datastream.

* World Broad Investment Grade.



Cambridge Associates Manager Universe: Global ex US Bonds Return Quartiles

Periods Ended June 30, 2016 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	12.5	7.4	7.7	6.5
25th Percentile	11.4	2.7	2.7	5.7
Median	10.2	2.2	1.4	5.0
75th Percentile	8.9	1.8	0.7	4.3
95th Percentile	1.9	0.6	-0.1	4.1
Global ex US Bonds Mean	8.9	2.7	2.2	5.1
Barclays Global Agg ex US\$ Index	11.2	1.9	0.3	3.8
Citigroup WBIG* ex US Index	11.2	1.7	0.3	3.8
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 June 30, 2016

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	39.1	98.1	66.5	22.0	25.3	16.9
5th Percentile	6.5	9.7	7.2	14.0	13.7	10.6
25th Percentile	3.7	4.9	1.6	11.5	11.8	8.8
Median	2.2	2.1	-2.4	9.7	10.4	7.7
75th Percentile	0.6	-0.7	-6.7	7.7	8.8	6.7
95th Percentile	-2.0	-5.5	-14.5	3.2	5.6	4.9
Lowest Return	-6.3	-24.2	-52.3	-8.8	-11.3	0.3
Mean	2.4	2.2	-2.7	9.3	10.1	7.7
<i>n</i>	1482	1474	1465	1387	1284	1001
Wilshire 5000 Index	2.8	4.0	3.0	11.3	11.6	7.5
Russell 3000® Index	2.6	3.6	2.1	11.1	11.6	7.4

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	39.1	98.1	66.5	22.0	25.3	16.9
5th Percentile	5.8	9.9	8.6	14.4	13.8	10.6
25th Percentile	3.4	4.6	2.8	12.0	12.1	8.8
Median	1.9	1.9	-0.9	10.3	10.9	7.7
75th Percentile	0.4	-1.0	-5.0	8.5	9.4	6.8
95th Percentile	-2.2	-5.8	-12.5	4.1	6.2	4.9
Lowest Return	-6.3	-24.2	-52.3	-8.8	-11.3	0.3
Mean	2.1	2.1	-1.2	10.0	10.6	7.7
<i>n</i>	986	982	978	932	864	661
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
Russell 1000® Index	2.5	3.7	2.9	11.5	11.9	7.5

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.7	17.5	11.6	15.2	15.0	14.4
5th Percentile	6.9	8.8	3.4	12.3	13.0	10.7
25th Percentile	4.4	5.2	-1.5	9.9	10.8	8.8
Median	2.8	2.7	-5.3	8.3	9.5	7.7
75th Percentile	1.2	-0.4	-9.3	6.5	7.8	6.5
95th Percentile	-1.4	-4.8	-16.7	2.3	4.4	4.9
Lowest Return	-5.3	-12.2	-25.4	-8.3	1.0	0.3
Mean	2.8	2.4	-5.7	8.0	9.2	7.7
<i>n</i>	496	492	487	455	420	340
S&P 600 Small-Cap Index	3.5	6.2	0.0	10.2	11.2	7.9
Russell 2000® Index	3.8	2.2	-6.7	7.1	8.4	6.2

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

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Manager that do not report in US dollars, exclude cash reserves from reported total returns, and have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

Cambridge Associates Manager Universe Statistics

Periods Ending June 30, 2016

US Equity ex Small-Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	39.1	98.1	66.5	22.0	25.3	16.9
5th Percentile	5.8	9.9	8.6	14.4	13.8	10.6
25th Percentile	3.4	4.6	2.8	12.0	12.1	8.8
Median	1.9	1.9	-0.9	10.3	10.9	7.7
75th Percentile	0.4	-1.0	-5.0	8.5	9.4	6.8
95th Percentile	-2.2	-5.8	-12.5	4.1	6.2	4.9
Lowest Return	-6.3	-24.2	-52.3	-8.8	-11.3	0.3
Mean	2.1	2.1	-1.2	10.0	10.6	7.7
<i>n</i>	986	982	978	932	864	661
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
Russell 1000® Index	2.5	3.7	2.9	11.5	11.9	7.5

US Growth Equity ex Small-Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.0	8.9	11.0	16.6	15.5	11.7
5th Percentile	4.1	5.3	6.3	15.2	13.8	10.6
25th Percentile	2.4	1.3	1.1	12.9	11.9	9.1
Median	0.9	-1.1	-2.2	11.2	10.7	8.3
75th Percentile	-0.4	-3.5	-5.8	9.3	9.4	7.2
95th Percentile	-2.7	-7.1	-12.2	6.8	6.2	5.9
Lowest Return	-5.5	-10.8	-19.7	2.9	-0.5	0.3
Mean	0.9	-1.1	-2.4	11.1	10.5	8.2
<i>n</i>	313	313	312	298	278	211
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
Russell 1000® Growth Index	0.6	1.4	3.0	13.1	12.4	8.8

US Value Equity ex Small-Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.2	21.0	21.7	15.3	15.8	12.7
5th Percentile	5.8	10.5	8.8	12.8	13.3	10.2
25th Percentile	3.9	6.1	3.1	10.5	11.7	8.2
Median	2.6	3.5	-0.8	9.3	10.5	7.2
75th Percentile	1.1	0.9	-4.5	7.6	9.2	6.3
95th Percentile	-2.2	-2.4	-10.4	4.0	7.1	4.3
Lowest Return	-6.3	-5.9	-23.9	-2.5	-1.1	0.4
Mean	2.4	3.7	-0.9	9.0	10.3	7.2
<i>n</i>	375	374	373	358	335	268
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
Russell 1000® Value Index	4.6	6.3	2.9	9.9	11.4	6.1

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

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Cambridge Associates Manager Universe Statistics

Periods Ending June 30, 2016

US Small-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.7	17.5	11.6	15.2	15.0	14.4
5th Percentile	6.9	8.8	3.4	12.3	13.0	10.7
25th Percentile	4.4	5.2	-1.5	9.9	10.8	8.8
Median	2.8	2.7	-5.3	8.3	9.5	7.7
75th Percentile	1.2	-0.4	-9.3	6.5	7.8	6.5
95th Percentile	-1.4	-4.8	-16.7	2.3	4.4	4.9
Lowest Return	-5.3	-12.2	-25.4	-8.3	1.0	0.3
Mean	2.8	2.4	-5.7	8.0	9.2	7.7
<i>n</i>	496	492	487	455	420	340
S&P 600 Small-Cap Index	3.5	6.2	0.0	10.2	11.2	7.9
Russell 2000® Index	3.8	2.2	-6.7	7.1	8.4	6.2

US Small-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.7	10.9	8.4	15.2	15.0	14.4
5th Percentile	7.7	6.2	2.7	12.6	12.8	10.6
25th Percentile	5.3	1.9	-5.0	9.8	10.3	8.8
Median	3.6	-0.5	-9.0	7.9	8.8	7.8
75th Percentile	1.8	-3.7	-13.6	6.3	7.5	6.5
95th Percentile	-0.7	-6.6	-17.8	3.2	4.7	4.8
Lowest Return	-2.7	-12.2	-23.3	1.0	1.1	1.5
Mean	3.7	-0.5	-8.7	8.0	8.8	7.7
<i>n</i>	164	164	163	155	146	119
S&P 600/Citigroup Growth Index	3.6	3.9	-0.6	11.0	11.1	8.6
Russell 2000® Growth Index	3.2	-1.6	-10.8	7.7	8.5	7.1

US Small-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.0	17.5	11.6	14.3	14.2	12.6
5th Percentile	5.5	11.4	3.5	11.7	13.0	10.9
25th Percentile	3.6	6.3	-0.7	9.6	10.8	8.8
Median	2.3	4.1	-4.0	8.3	9.7	7.7
75th Percentile	0.8	2.1	-7.0	5.9	7.8	6.5
95th Percentile	-2.5	-2.0	-14.3	2.0	4.3	5.1
Lowest Return	-5.3	-4.8	-25.4	-8.3	1.0	0.3
Mean	2.0	4.3	-4.2	7.5	9.2	7.7
<i>n</i>	214	212	209	193	181	150
S&P 600/Citigroup Value Index	3.4	8.8	0.7	9.4	11.4	7.1
Russell 2000® Value Index	4.3	6.1	-2.6	6.4	8.2	5.2

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 June 30, 2016

US Mid-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.0	12.0	9.1	15.2	15.8	11.9
5th Percentile	5.0	9.2	7.0	13.6	13.4	10.8
25th Percentile	3.5	5.2	0.4	11.4	11.2	9.4
Median	2.1	1.9	-3.9	9.7	10.0	8.2
75th Percentile	0.3	-1.4	-8.3	8.0	8.4	7.3
95th Percentile	-2.8	-5.8	-13.3	4.4	5.0	4.4
Lowest Return	-5.1	-12.1	-20.1	0.6	-1.1	0.3
Mean	1.7	1.9	-3.8	9.5	9.7	8.1
<i>n</i>	166	165	165	157	153	127
S&P 400 Index	4.0	7.9	1.3	10.5	10.6	8.6
Russell Mid-Cap® Index	3.2	5.5	0.6	10.8	10.9	8.1

US Mid-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.0	7.5	4.7	14.4	13.3	11.0
5th Percentile	4.2	3.9	1.1	13.1	12.8	10.6
25th Percentile	3.1	1.8	-3.1	10.8	10.1	9.1
Median	1.7	-0.6	-6.1	9.1	9.0	8.2
75th Percentile	0.3	-2.6	-9.7	7.8	7.7	6.9
95th Percentile	-3.4	-6.5	-15.5	4.4	4.5	5.1
Lowest Return	-5.1	-9.0	-19.7	2.9	-0.5	0.3
Mean	1.4	-0.7	-6.6	9.1	8.6	8.0
<i>n</i>	71	71	71	68	65	55
S&P 400/Citigroup Growth Index	4.4	5.7	1.2	10.8	10.1	9.3
Russell Mid-Cap® Growth Index	1.6	2.2	-2.1	10.5	10.0	8.1

US Mid-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.0	12.0	9.1	15.2	15.8	11.9
5th Percentile	5.4	11.0	8.6	13.6	14.1	11.0
25th Percentile	3.8	7.3	2.3	11.5	11.9	9.5
Median	2.4	5.0	-1.4	9.7	10.5	8.2
75th Percentile	0.6	1.9	-5.0	8.0	9.4	7.5
95th Percentile	-2.5	-2.8	-11.0	4.6	6.7	5.2
Lowest Return	-3.3	-3.8	-13.3	2.3	-1.1	2.9
Mean	2.1	4.5	-1.4	9.6	10.5	8.2
<i>n</i>	68	67	67	64	64	55
S&P 400/Citigroup Value Index	3.7	10.3	1.3	10.1	11.0	7.8
Russell Mid-Cap® Value Index	4.8	8.9	3.3	11.0	11.7	7.8

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 June 30, 2016

US Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.1	22.5	29.6	15.4	16.4	15.4
5th Percentile	6.6	14.0	14.6	9.3	9.3	8.2
25th Percentile	2.9	6.0	6.4	4.7	4.9	6.1
Median	2.2	5.0	5.1	4.1	4.1	5.4
75th Percentile	1.3	3.3	3.3	3.0	2.9	4.5
95th Percentile	0.5	1.2	1.2	1.3	1.2	2.8
Lowest Return	0.1	-1.3	-18.2	-2.7	-0.1	1.1
Mean	2.4	5.3	5.5	4.2	4.2	5.4
<i>n</i>	494	493	491	473	448	348
Barclays Govt/Credit Index	2.7	6.2	6.7	4.2	4.1	5.2
Barclays Aggregate Bond Index	2.2	5.3	6.0	4.1	3.8	5.1

US Intermediate-Term Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.8	9.9	11.4	7.0	6.7	8.1
5th Percentile	2.9	6.1	6.0	4.8	5.2	6.7
25th Percentile	1.9	4.4	4.8	3.6	3.5	5.4
Median	1.6	4.0	4.4	3.2	3.2	5.0
75th Percentile	1.4	3.6	4.1	3.0	2.9	4.6
95th Percentile	1.0	2.4	2.0	1.9	1.9	3.9
Lowest Return	0.4	0.9	1.2	1.2	1.2	2.9
Mean	1.7	4.1	4.4	3.3	3.3	5.1
<i>n</i>	100	99	99	95	90	80
Barclays Agg Interm Bond Index	1.4	3.8	4.4	3.2	3.0	4.7
Barclays Interm Govt/Credit Index	1.6	4.1	4.3	3.0	2.9	4.5

US Core Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.8	7.1	11.8	7.6	7.7	7.0
5th Percentile	3.1	6.5	7.2	5.2	5.2	6.6
25th Percentile	2.6	5.8	6.5	4.7	4.6	6.0
Median	2.4	5.4	6.1	4.4	4.3	5.6
75th Percentile	2.1	5.0	5.5	4.1	4.0	5.4
95th Percentile	1.4	3.9	3.8	3.2	3.2	4.5
Lowest Return	0.4	0.7	0.7	0.8	1.1	2.8
Mean	2.4	5.3	5.9	4.3	4.3	5.6
<i>n</i>	131	131	131	130	129	112
Barclays Aggregate Bond Index	2.2	5.3	6.0	4.1	3.8	5.1
BofA ML US Broad Market Index	2.3	5.4	6.1	4.2	3.9	5.2

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

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Cambridge Associates Manager Universe Statistics

Periods Ending June 30, 2016

	US Balanced					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	20.6	19.8	12.5	16.0	17.1	10.7
5th Percentile	5.0	11.4	9.7	11.0	10.3	9.0
25th Percentile	3.7	5.8	5.1	8.4	8.4	7.5
Median	2.5	3.8	2.2	7.1	7.9	6.6
75th Percentile	1.6	2.7	-0.6	5.5	6.0	5.6
95th Percentile	0.5	0.6	-4.1	-1.2	0.7	4.2
Lowest Return	-1.1	-1.8	-22.1	-4.3	-3.0	3.0
Mean	3.0	4.7	1.8	6.5	7.0	6.6
<i>n</i>	49	48	48	45	38	30
70% S&P 500 / 30% Barclays*	2.5	4.6	5.0	9.5	9.8	7.0
70% Russell 3000® / 30% Barclays*	2.7	4.5	3.7	9.2	9.5	7.0

	Convertible Bonds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.0	8.0	7.0	10.1	8.4	8.8
5th Percentile	5.2	6.4	3.7	9.1	7.8	8.7
25th Percentile	2.9	3.1	0.0	6.6	7.0	7.3
Median	2.7	2.2	-3.4	5.9	5.5	6.6
75th Percentile	2.3	-0.2	-6.1	4.5	5.0	5.9
95th Percentile	0.8	-1.9	-8.5	2.6	3.9	5.1
Lowest Return	0.0	-3.9	-11.4	1.2	1.1	4.4
Mean	2.8	1.8	-2.9	5.7	5.8	6.7
<i>n</i>	19	19	19	19	19	16
BofA ML US Convertible Bond Index	3.5	0.4	-5.2	7.9	7.7	7.2
Barclays US Convertibles Index	3.3	1.9	-4.0	7.0	7.0	6.9

	Cash Management					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.0	6.6	1.6	1.6	1.7	2.8
5th Percentile	0.7	1.4	1.3	1.4	1.5	2.5
25th Percentile	0.5	1.0	1.1	1.0	1.0	2.0
Median	0.4	0.7	0.6	0.5	0.5	1.4
75th Percentile	0.1	0.2	0.2	0.1	0.1	1.0
95th Percentile	0.1	0.0	-0.1	-1.3	0.0	0.8
Lowest Return	0.0	-1.6	-3.2	-3.6	-2.2	-0.1
Mean	0.3	0.7	0.6	0.4	0.5	1.5
<i>n</i>	33	33	33	33	30	24
BofA ML 91-Day T-Bills	0.1	0.1	0.2	0.1	0.1	1.0
Barclays 3-Mo US Treas Bellwethers	0.1	0.2	0.2	0.1	0.1	1.1

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

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* Barclays Government/Credit Bond Index.

Cambridge Associates Manager Universe Statistics

Periods Ending June 30, 2016

High-Yield Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.9	17.6	10.0	7.0	8.7	9.2
5th Percentile	6.9	9.4	4.0	5.8	7.0	8.5
25th Percentile	5.0	7.8	2.5	4.7	6.3	7.8
Median	4.1	6.7	1.0	4.2	5.9	7.2
75th Percentile	3.2	5.7	0.0	3.5	5.2	6.6
95th Percentile	1.5	2.8	-3.0	1.4	3.4	5.4
Lowest Return	1.1	1.3	-14.3	-5.5	-0.2	1.8
Mean	4.3	6.6	0.9	3.9	5.6	7.1
<i>n</i>	95	95	94	93	79	62
BofA ML US High Yield Master II Index	5.9	9.3	1.7	4.2	5.7	7.4
Barclays US High Yield Bond Index	5.5	9.1	1.6	4.2	5.8	7.6

US Real Estate Investment Trusts

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.3	16.1	27.0	17.7	15.9	12.8
5th Percentile	7.6	13.5	26.3	16.4	14.3	10.9
25th Percentile	6.8	12.2	24.4	14.8	13.3	9.0
Median	5.9	11.1	22.9	14.0	12.7	8.1
75th Percentile	4.8	9.3	20.4	13.1	12.1	7.2
95th Percentile	3.1	3.7	6.2	7.9	10.1	6.1
Lowest Return	2.1	-2.7	-6.2	6.7	5.5	5.4
Mean	5.7	10.3	20.4	13.6	12.5	8.2
<i>n</i>	40	39	39	39	38	36
FTSE® NAREIT Equity Index	7.4	13.7	23.6	13.3	12.5	7.5
Wilshire US REIT Index	5.6	11.1	22.8	13.6	12.5	7.0

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 June 30, 2016

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.1	21.4	26.8	20.6	20.6	13.7
5th Percentile	5.2	10.8	9.2	12.8	12.6	10.7
25th Percentile	2.4	3.8	0.3	9.2	9.1	7.3
Median	1.0	0.6	-3.1	7.3	7.3	5.7
75th Percentile	-0.5	-2.3	-6.7	5.4	5.4	4.4
95th Percentile	-2.5	-6.4	-13.0	2.6	2.4	1.7
Lowest Return	-6.0	-19.1	-25.3	-3.0	-1.4	0.3
Mean	1.1	1.1	-2.7	7.4	7.3	5.9
<i>n</i>	273	273	269	240	203	102
MSCI World Index	1.0	0.7	-2.8	7.0	6.6	4.4
S&P Global Broad Market Index	1.2	1.6	-3.4	6.7	5.9	5.0

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.6	12.8	8.0	13.6	14.2	7.7
5th Percentile	2.2	2.7	-1.3	6.9	6.6	6.0
25th Percentile	-0.1	-1.1	-6.4	4.6	4.2	4.2
Median	-1.5	-3.2	-9.2	3.4	2.9	2.9
75th Percentile	-2.7	-5.1	-11.5	1.9	1.5	2.1
95th Percentile	-4.5	-7.4	-14.8	-0.4	-0.6	0.2
Lowest Return	-7.7	-11.4	-20.8	-4.1	-1.6	-1.0
Mean	-1.4	-2.9	-8.6	3.4	2.9	3.1
<i>n</i>	255	252	248	230	208	145
MSCI World ex US Index	-1.1	-3.0	-9.8	1.9	1.2	1.6
MSCI EAFE Index	-1.5	-4.4	-10.2	2.1	1.7	1.6

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.5	9.2	31.0	32.5	18.6	11.0
5th Percentile	1.2	2.7	3.0	13.4	10.5	9.0
25th Percentile	-0.9	-0.7	-0.7	8.8	7.7	6.8
Median	-2.4	-3.3	-3.6	7.3	6.3	5.6
75th Percentile	-3.4	-4.9	-7.5	6.3	4.5	4.6
95th Percentile	-5.1	-7.2	-11.2	3.3	3.4	3.6
Lowest Return	-8.1	-9.8	-13.4	1.2	1.0	-0.3
Mean	-2.1	-2.7	-3.5	7.8	6.5	5.8
<i>n</i>	55	55	54	46	42	28
MSCI World ex US Small-Cap Index	-1.3	-0.7	-3.4	6.3	3.6	3.3
MSCI EAFE Small-Cap Index	-2.6	-3.2	-3.7	7.3	4.8	3.6

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

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Cambridge Associates Manager Universe Statistics

Periods Ending June 30, 2016

Global ex US Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.6	12.8	8.0	13.6	14.2	7.7
5th Percentile	2.2	2.7	-1.3	6.9	6.6	6.0
25th Percentile	-0.1	-1.1	-6.4	4.6	4.2	4.2
Median	-1.5	-3.2	-9.2	3.4	2.9	2.9
75th Percentile	-2.7	-5.1	-11.5	1.9	1.5	2.1
95th Percentile	-4.5	-7.4	-14.8	-0.4	-0.6	0.2
Lowest Return	-7.7	-11.4	-20.8	-4.1	-1.6	-1.0
Mean	-1.4	-2.9	-8.6	3.4	2.9	3.1
<i>n</i>	255	252	248	230	208	145
MSCI World ex US Index	-1.1	-3.0	-9.8	1.9	1.2	1.6
MSCI EAFE Index	-1.5	-4.4	-10.2	2.1	1.7	1.6

Global Growth Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.6	9.2	3.9	13.6	14.2	6.2
5th Percentile	2.8	3.4	-0.5	6.9	5.7	5.9
25th Percentile	0.8	-1.2	-5.5	4.9	4.2	4.6
Median	-1.0	-3.4	-8.1	3.7	3.2	3.5
75th Percentile	-2.3	-5.1	-10.0	2.5	2.2	2.5
95th Percentile	-3.9	-7.8	-13.5	1.6	0.7	0.4
Lowest Return	-5.4	-10.6	-20.8	-2.0	-1.5	-1.0
Mean	-0.8	-2.9	-7.5	3.9	3.3	3.4
<i>n</i>	72	70	70	61	55	42
MSCI World ex US Growth Index	0.1	-1.3	-5.3	3.9	2.6	2.8
MSCI EAFE Growth Index	-0.2	-2.2	-4.8	4.2	3.2	2.9

Global Value Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.2	12.8	8.0	10.1	10.1	7.7
5th Percentile	2.3	3.5	-0.2	6.8	7.2	6.9
25th Percentile	-0.6	-0.4	-6.6	4.3	4.2	3.8
Median	-1.8	-3.3	-10.5	3.1	2.2	2.8
75th Percentile	-2.8	-5.3	-12.1	1.0	1.0	1.7
95th Percentile	-4.7	-7.0	-15.8	-1.3	-1.3	-0.2
Lowest Return	-7.7	-10.2	-20.6	-4.1	-1.6	-0.9
Mean	-1.7	-2.7	-9.2	2.9	2.7	3.0
<i>n</i>	88	88	87	86	79	65
MSCI World ex US Value Index	-2.2	-4.7	-14.4	-0.2	-0.2	0.4
MSCI EAFE Value Index	-2.8	-6.7	-15.4	-0.1	0.1	0.2

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

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Cambridge Associates Manager Universe Statistics

Periods Ending June 30, 2016

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.9	2.8	5.5	11.8	10.8	8.1
5th Percentile	0.7	2.5	3.2	9.3	9.2	7.6
25th Percentile	-0.8	-2.1	-1.7	6.8	6.8	5.4
Median	-4.1	-6.2	-9.3	4.9	4.2	3.2
75th Percentile	-5.0	-7.6	-12.0	1.8	2.0	2.3
95th Percentile	-6.0	-8.6	-18.7	-0.8	-0.6	0.3
Lowest Return	-7.5	-9.6	-20.6	-1.3	-3.4	-2.5
Mean	-3.1	-5.0	-8.0	4.3	4.1	3.5
<i>n</i>	24	24	24	23	22	20
MSCI Europe Index	-2.7	-5.1	-11.2	2.0	1.0	1.5
MSCI Pan-Euro Index	-1.9	-4.8	-11.6	1.4	0.7	1.3

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.8	27.9	7.8	8.1	7.5	11.2
5th Percentile	5.0	13.6	-2.0	4.6	2.9	8.3
25th Percentile	3.4	9.2	-5.9	1.7	0.0	6.1
Median	2.2	6.5	-8.4	-0.1	-1.6	5.0
75th Percentile	1.1	4.3	-11.3	-1.1	-3.0	4.0
95th Percentile	-0.5	0.8	-15.1	-3.0	-5.2	2.0
Lowest Return	-2.1	-2.7	-19.0	-7.3	-6.6	0.8
Mean	2.3	6.9	-8.4	0.3	-1.3	5.0
<i>n</i>	150	149	146	123	92	44
MSCI Emerging Markets Index	0.8	6.6	-11.7	-1.2	-3.4	3.9
MSCI Frontier Markets Index	0.6	-0.1	-11.7	1.4	1.8	0.5

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 June 30, 2016

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.4	14.1	12.2	8.4	7.3	11.3
5th Percentile	5.1	11.0	9.9	6.1	6.3	7.8
25th Percentile	3.4	8.3	6.9	4.6	4.8	6.2
Median	2.6	6.5	3.8	3.2	3.0	5.3
75th Percentile	1.7	4.0	1.5	2.3	2.0	4.7
95th Percentile	0.3	-0.7	-2.7	0.2	0.5	2.1
Lowest Return	-3.2	-9.1	-8.5	-2.7	-2.7	1.6
Mean	2.6	5.9	4.0	3.3	3.3	5.5
<i>n</i>	132	132	131	120	86	50
Barclays Global Agg Bond Index	2.9	9.0	8.9	2.8	1.8	4.4
Citigroup WBIG* Index	2.5	8.4	8.6	2.7	1.8	4.4

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.1	14.1	12.8	8.3	8.6	7.1
5th Percentile	4.0	13.0	12.5	7.4	7.7	6.5
25th Percentile	3.7	12.5	11.4	2.7	2.7	5.7
Median	3.4	11.6	10.2	2.2	1.4	5.0
75th Percentile	2.9	8.6	8.9	1.8	0.7	4.3
95th Percentile	0.0	5.5	1.9	0.6	-0.1	4.1
Lowest Return	-0.1	1.7	-1.8	-0.6	-0.7	4.0
Mean	2.9	10.4	8.9	2.7	2.2	5.1
<i>n</i>	17	17	17	17	17	12
Barclays Global Agg ex US\$ Index	3.4	11.9	11.2	1.9	0.3	3.8
Citigroup WBIG* ex US Index	2.7	11.4	11.2	1.7	0.3	3.8

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.8	19.5	14.1	8.0	9.2	10.0
5th Percentile	6.8	15.7	11.6	7.1	6.9	9.8
25th Percentile	5.7	13.0	8.5	5.7	6.0	8.8
Median	4.6	11.0	4.0	2.2	3.7	8.1
75th Percentile	3.1	8.6	1.3	-2.2	-1.4	7.0
95th Percentile	0.2	6.4	-3.2	-4.3	-2.9	3.5
Lowest Return	-3.1	0.1	-8.6	-6.4	-4.7	3.0
Mean	4.2	10.8	4.4	1.8	2.5	7.7
<i>n</i>	72	72	72	70	58	28
JPM EM Bond Index Global	5.4	10.9	10.3	6.4	6.3	7.9
JPM EM Bond Index Plus	6.0	12.3	13.2	7.1	6.4	8.0

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 June 30, 2016

	Hedge Funds					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	62.5	149.2	104.9	28.5	25.4	22.8
5th Percentile	9.3	13.2	10.7	12.7	11.5	12.0
25th Percentile	3.5	3.1	2.3	6.3	6.6	7.9
Median	1.3	-0.7	-2.8	3.5	4.4	5.7
75th Percentile	-0.8	-4.4	-8.6	0.7	2.3	3.7
95th Percentile	-5.1	-12.3	-22.2	-5.6	-3.4	0.3
Lowest Return	-26.2	-46.5	-52.7	-34.1	-20.9	-13.1
Mean	1.9	0.0	-3.4	3.5	4.3	5.8
<i>n</i>	1057	1053	1034	895	736	430
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
BofA ML 91-Day T-Bills	0.1	0.1	0.2	0.1	0.1	1.0

	US Long/Short Equity					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	31.4	48.0	22.2	20.9	25.4	14.9
5th Percentile	12.4	13.8	7.8	13.7	12.2	12.1
25th Percentile	3.7	3.2	0.4	6.5	6.8	7.9
Median	1.4	-0.1	-5.1	3.2	5.0	5.5
75th Percentile	-1.2	-4.8	-11.8	0.1	2.5	3.2
95th Percentile	-5.2	-12.7	-26.1	-7.5	-4.5	-0.8
Lowest Return	-11.2	-27.4	-50.1	-14.8	-20.9	-6.6
Mean	2.1	-0.4	-6.7	3.2	4.5	5.4
<i>n</i>	143	142	141	125	112	79
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
BofA ML 91-Day T-Bills	0.1	0.1	0.2	0.1	0.1	1.0

	US Growth Equity Hedge Fund					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.6	3.7	7.8	17.0	14.4	12.1
5th Percentile	3.7	3.6	7.1	11.5	10.7	11.8
25th Percentile	3.5	2.0	-1.3	6.3	6.6	7.6
Median	0.5	-2.5	-4.2	3.6	2.8	4.4
75th Percentile	-0.7	-4.8	-7.4	3.1	2.0	3.1
95th Percentile	-3.4	-8.6	-22.4	-2.1	-1.4	0.5
Lowest Return	-9.6	-9.6	-24.1	-9.0	-11.6	-5.3
Mean	0.6	-2.0	-5.4	4.4	3.7	5.1
<i>n</i>	20	20	20	19	18	16
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
BofA ML 91-Day T-Bills	0.1	0.1	0.2	0.1	0.1	1.0

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

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Cambridge Associates Manager Universe Statistics

Periods Ending June 30, 2016

US Value Equity Hedge Fund

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	31.4	18.4	6.7	14.3	16.6	11.8
5th Percentile	7.0	8.3	4.8	10.9	10.4	9.7
25th Percentile	2.9	2.7	0.0	5.3	6.5	7.3
Median	1.2	-0.1	-6.1	2.4	4.8	4.7
75th Percentile	-1.7	-5.2	-12.8	-0.9	2.7	3.4
95th Percentile	-6.0	-13.3	-30.3	-7.5	-3.8	-1.4
Lowest Return	-10.2	-16.8	-50.1	-14.8	-20.9	-6.6
Mean	1.2	-1.2	-8.6	2.0	4.2	4.9
<i>n</i>	71	71	71	65	59	45
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
BofA ML 91-Day T-Bills	0.1	0.1	0.2	0.1	0.1	1.0

Global Long/Short Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	62.5	149.2	104.9	26.6	25.4	15.2
5th Percentile	15.9	18.2	10.6	16.0	14.8	12.5
25th Percentile	6.1	1.3	2.6	8.4	8.0	8.6
Median	1.7	-2.9	-4.8	5.3	5.5	7.1
75th Percentile	-1.0	-7.2	-11.4	1.8	3.2	5.1
95th Percentile	-6.3	-15.5	-24.9	-5.4	-5.0	-0.7
Lowest Return	-20.9	-28.0	-50.0	-34.1	-17.1	-2.0
Mean	3.4	-0.5	-4.5	5.2	5.4	6.8
<i>n</i>	165	164	161	132	108	58
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
MSCI World Index	1.0	0.7	-2.8	7.0	6.6	4.4

Funds of Hedge Funds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.2	23.8	11.3	11.3	8.5	8.0
5th Percentile	3.3	1.4	0.2	5.5	5.1	6.3
25th Percentile	1.6	-1.4	-3.8	3.3	4.2	4.9
Median	0.7	-3.1	-6.3	1.8	2.9	3.7
75th Percentile	-0.1	-4.4	-8.7	0.9	2.1	3.0
95th Percentile	-1.7	-7.1	-12.4	-0.7	0.3	2.0
Lowest Return	-3.4	-10.6	-16.3	-2.8	-2.4	1.1
Mean	0.9	-2.6	-6.1	2.1	3.0	4.0
<i>n</i>	120	120	118	107	100	68
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
BofA ML 91-Day T-Bills	0.1	0.1	0.2	0.1	0.1	1.0

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

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Cambridge Associates Manager Universe Statistics

Periods Ending June 30, 2016

Credit Opportunities

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	33.1	35.2	29.7	21.0	16.3	11.7
5th Percentile	8.6	10.4	8.5	8.7	10.7	9.9
25th Percentile	4.7	4.7	2.3	5.7	7.6	8.2
Median	2.9	1.7	-1.9	3.5	5.1	6.8
75th Percentile	1.4	-0.8	-5.4	1.0	3.3	5.5
95th Percentile	-1.1	-6.5	-14.5	-3.2	1.0	3.5
Lowest Return	-5.0	-15.8	-26.0	-12.5	-6.2	1.7
Mean	3.4	2.0	-1.9	3.1	5.5	6.7
<i>n</i>	157	157	155	137	104	46
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
BofA ML 91-Day T-Bills	0.1	0.1	0.2	0.1	0.1	1.0

Multi-Strategy

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	21.3	34.8	31.7	15.3	16.0	15.7
5th Percentile	7.0	8.3	11.0	12.4	11.3	11.9
25th Percentile	3.1	3.7	1.5	6.4	6.6	9.5
Median	1.5	0.9	-1.7	3.8	4.6	5.8
75th Percentile	-0.1	-3.1	-6.4	1.1	2.0	4.7
95th Percentile	-4.5	-9.9	-18.5	-5.6	-2.3	1.5
Lowest Return	-11.3	-16.7	-35.1	-11.6	-4.5	-0.9
Mean	1.6	0.6	-2.7	3.8	4.4	6.6
<i>n</i>	152	151	149	123	107	60
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
BofA ML 91-Day T-Bills	0.1	0.1	0.2	0.1	0.1	1.0

Event Driven

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	21.3	11.0	14.6	14.9	14.7	7.7
5th Percentile	6.3	7.9	5.7	12.1	7.5	7.0
25th Percentile	2.7	4.1	-0.2	5.0	4.9	5.7
Median	1.3	1.7	-3.4	2.1	3.1	4.8
75th Percentile	-0.4	-3.4	-11.9	-0.3	1.4	3.6
95th Percentile	-7.0	-9.7	-19.2	-6.3	-1.6	1.4
Lowest Return	-11.3	-16.4	-22.4	-10.3	-2.6	-0.9
Mean	1.2	0.5	-5.1	2.3	3.4	4.4
<i>n</i>	55	54	53	40	36	21
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	7.4
BofA ML 91-Day T-Bills	0.1	0.1	0.2	0.1	0.1	1.0

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

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