



US Manager Universe Statistics

Third Quarter 2016

CAMBRIDGE



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US Manager Universe Statistics

Third Quarter 2016

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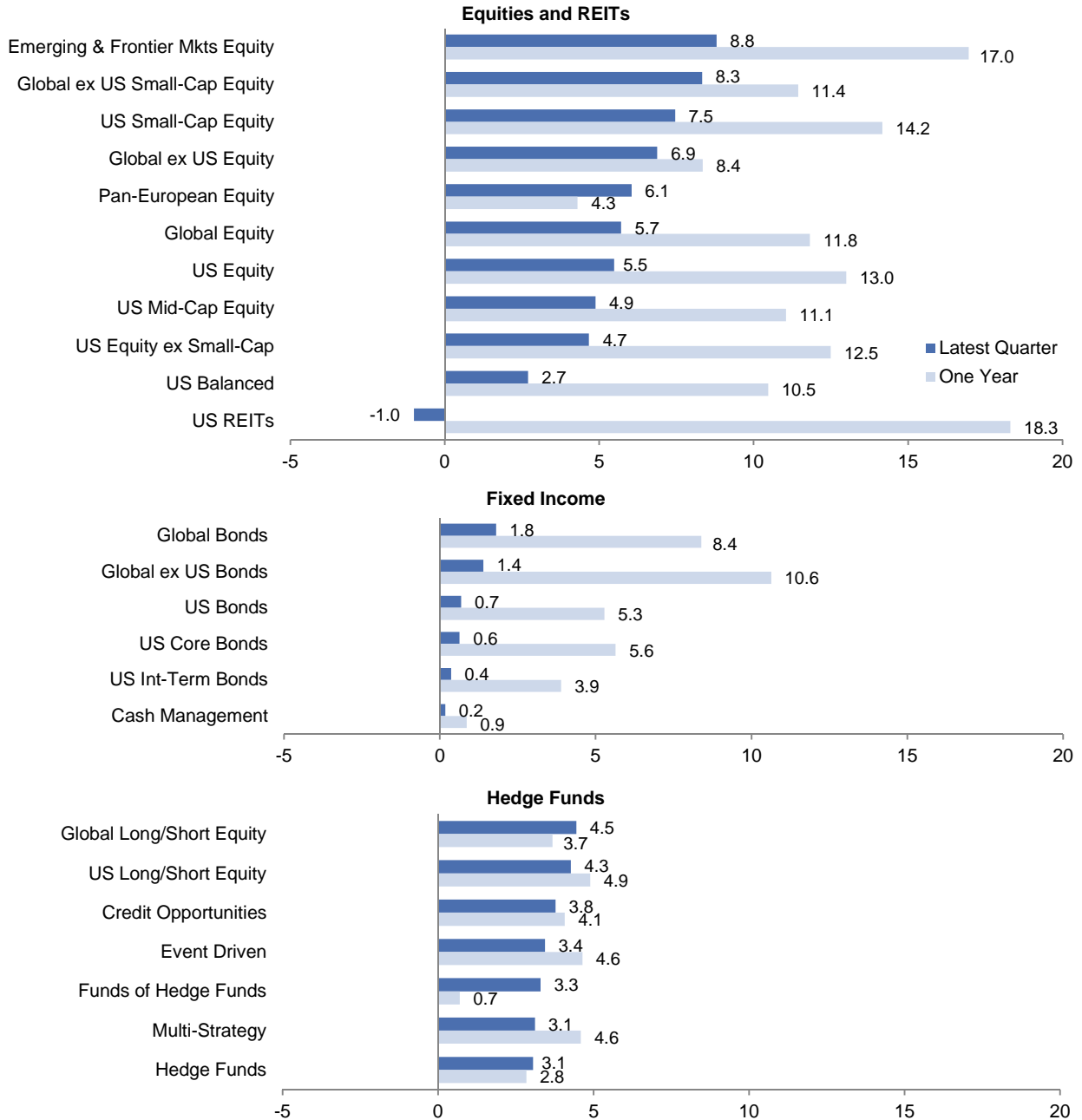
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- ◆ This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- ◆ We use the median 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, or 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 Emerging and Frontier Markets Equity manager posted the highest median return for third quarter 2016 (8.8%), while the median US REIT manager posted the highest median return for the one-year period ending September 30, 2016 (18.3%). Excluding growth and value equity substrategies, the median manager in eleven additional asset classes posted a return of 10.0% or greater for the trailing one-year period; after US REITs, the next three highest performing were the median Emerging and Frontier Markets Equity, Emerging Markets Debt, and US Small-Cap Equity managers (17.0%, 16.4%, and 14.2%, respectively).
- ◆ The median US REIT manager posted the lowest median return for third quarter 2016 (-1.0%), while the Fund of Hedge Funds median return was lowest for the one-year period ending September 30, 2016 (0.7%). Excluding growth and value equity substrategies, the next three lowest-performing asset classes for the trailing one-year period based on manager medians were Cash Management, Hedge Funds, and Global Long/Short Equity (0.9%, 2.8%, and 3.7%, respectively).

Cambridge Associates Manager Universe: Summary Medians

As of Third Quarter 2016 • Percent (%)



Source: Cambridge Associates LLC.

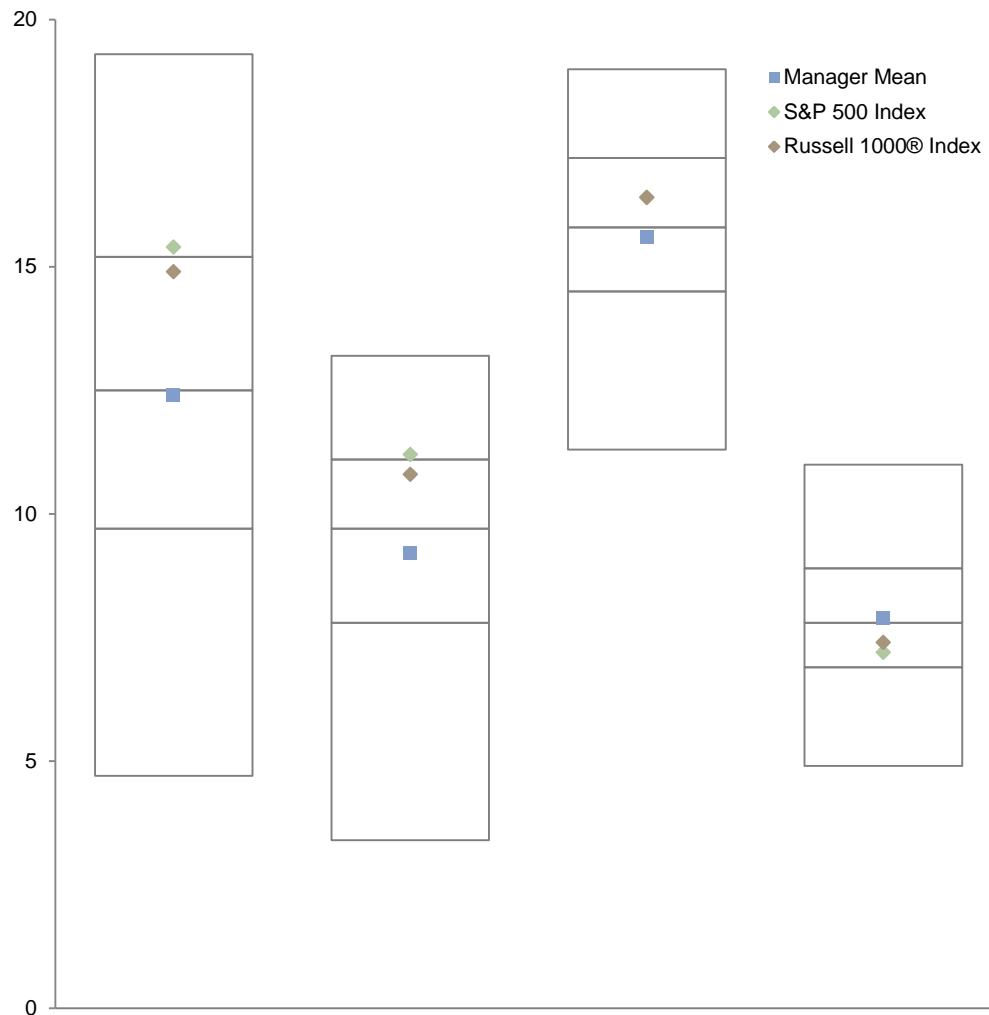
Notes: Manager data are based on quarterly manager medians. Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million 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 September 30, 2016 • Average Annual Compound Returns (%)

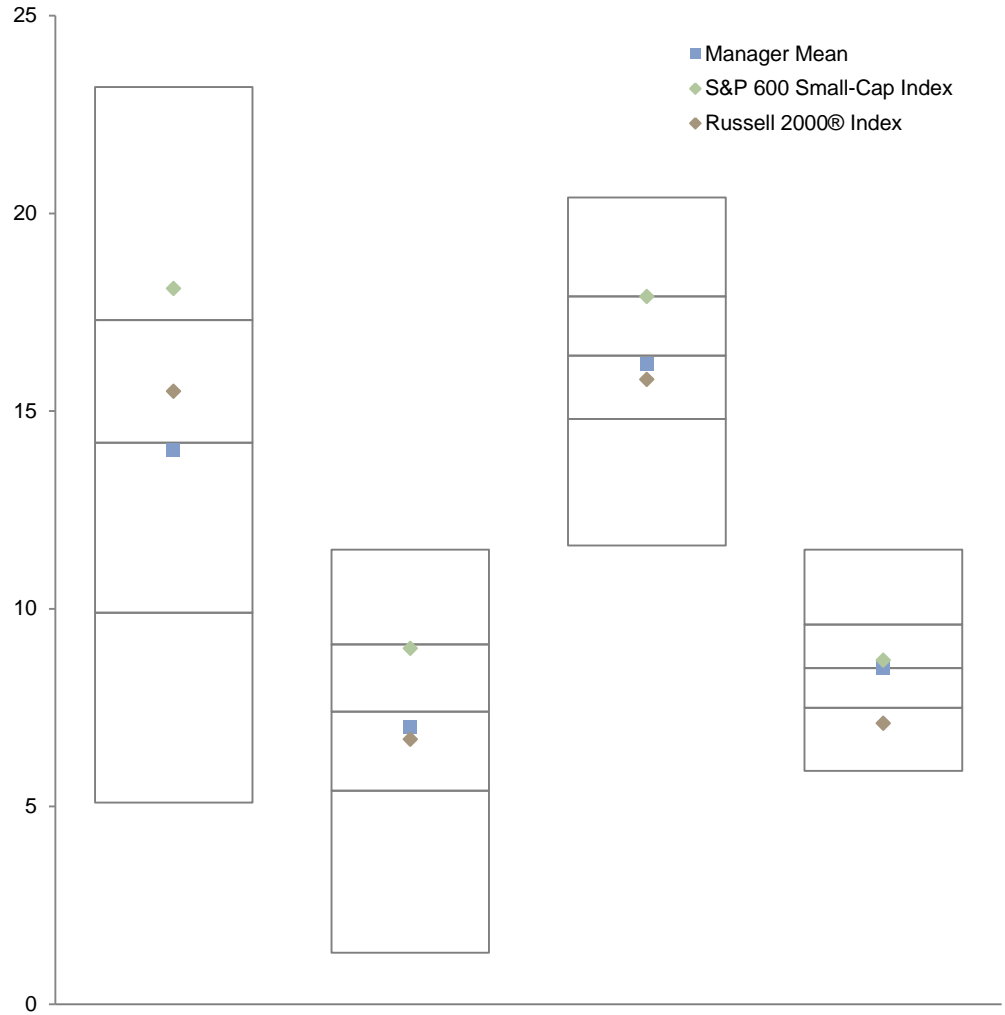


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	19.3	13.2	19.0	11.0
25th Percentile	15.2	11.1	17.2	8.9
Median	12.5	9.7	15.8	7.8
75th Percentile	9.7	7.8	14.5	6.9
95th Percentile	4.7	3.4	11.3	4.9
US Equity ex Small-Cap Mean	12.4	9.2	15.6	7.9
S&P 500 Index	15.4	11.2	16.4	7.2
Russell 1000® Index	14.9	10.8	16.4	7.4
Number of Managers in Universe	941	900	844	649

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

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

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

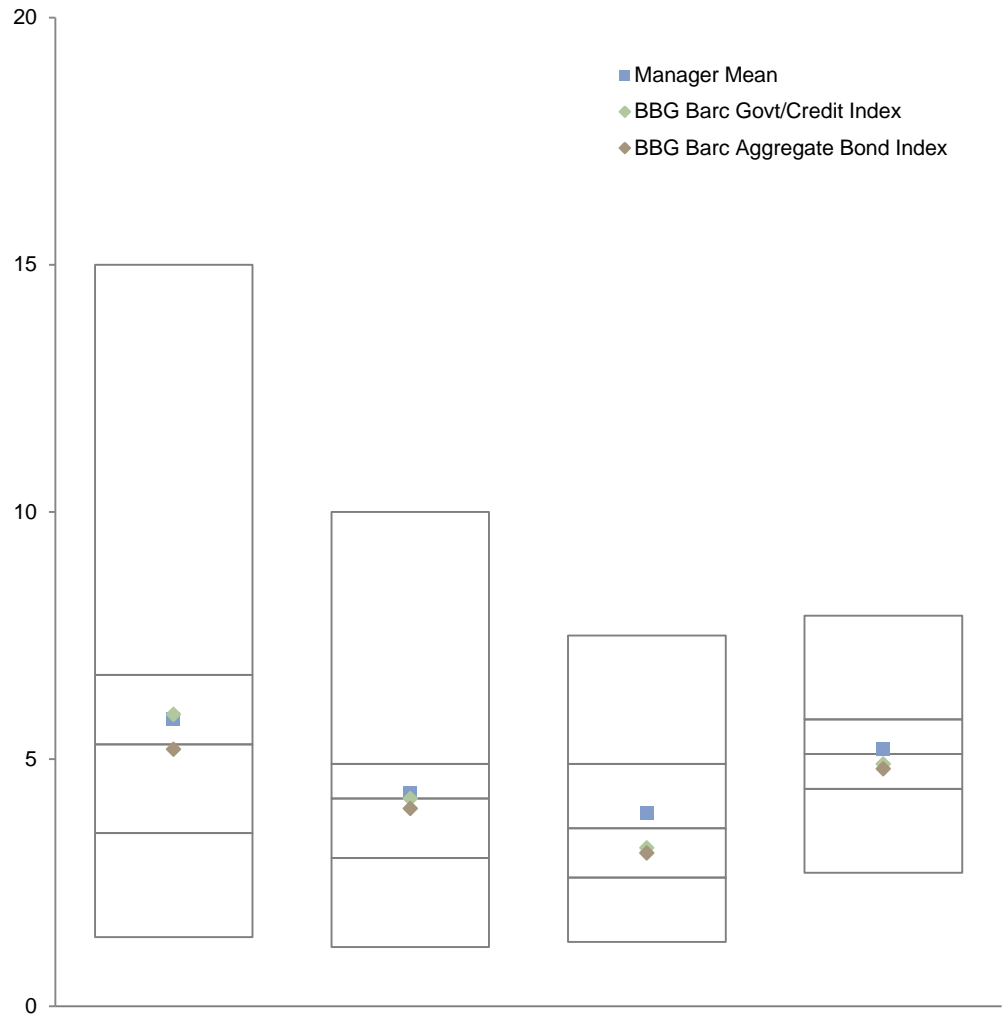


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	23.2	11.5	20.4	11.5
25th Percentile	17.3	9.1	17.9	9.6
Median	14.2	7.4	16.4	8.5
75th Percentile	9.9	5.4	14.8	7.5
95th Percentile	5.1	1.3	11.6	5.9
US Small-Cap Equity Mean	14.0	7.0	16.2	8.5
S&P 600 Small-Cap Index	18.1	9.0	17.9	8.7
Russell 2000® Index	15.5	6.7	15.8	7.1
Number of Managers in Universe	490	460	427	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 September 30, 2016 • Average Annual Compound Returns (%)

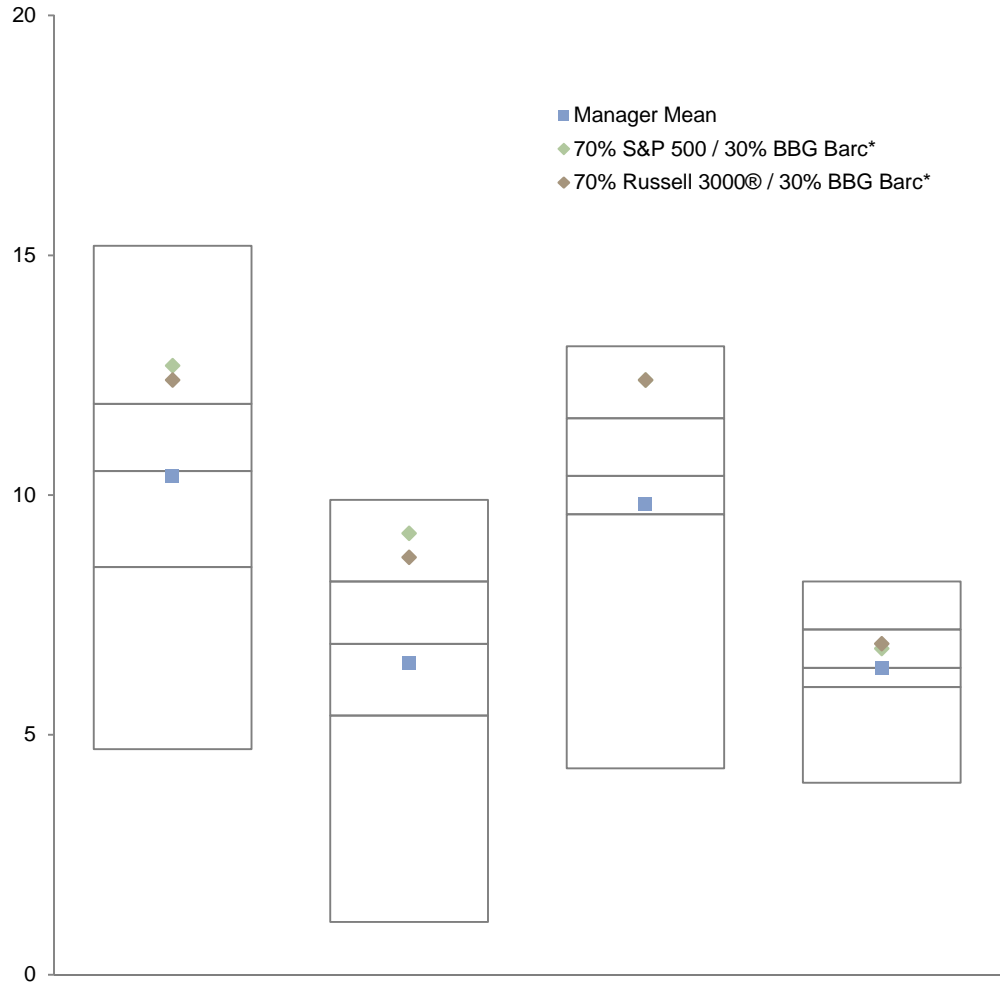


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	15.0	10.0	7.5	7.9
25th Percentile	6.7	4.9	4.9	5.8
Median	5.3	4.2	3.6	5.1
75th Percentile	3.5	3.0	2.6	4.4
95th Percentile	1.4	1.2	1.3	2.7
US Bonds Mean	5.8	4.3	3.9	5.2
BBG Barc Govt/Credit Index	5.9	4.2	3.2	4.9
BBG Barc Aggregate Bond Index	5.2	4.0	3.1	4.8
Number of Managers in Universe	498	476	452	348

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

Cambridge Associates Manager Universe: US Balanced Return Quartiles

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



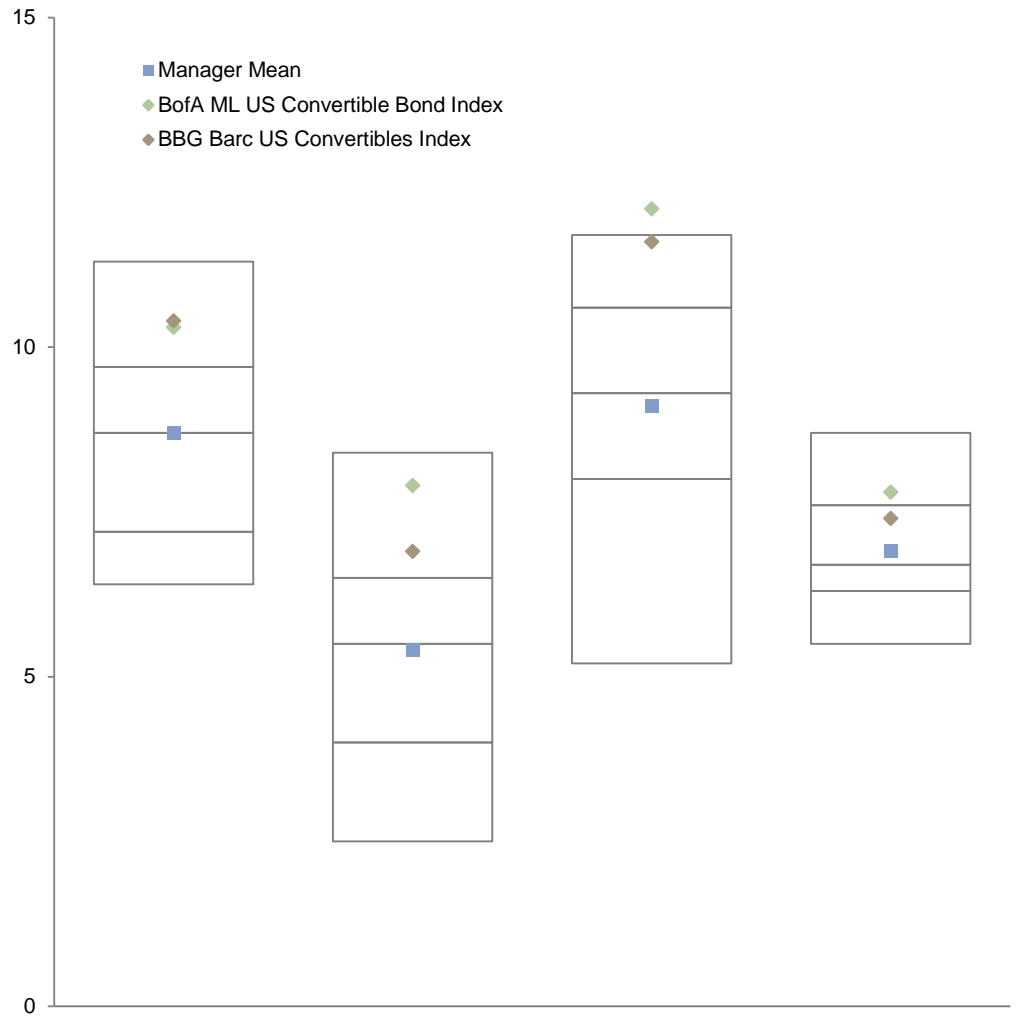
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	15.2	9.9	13.1	8.2
25th Percentile	11.9	8.2	11.6	7.2
Median	10.5	6.9	10.4	6.4
75th Percentile	8.5	5.4	9.6	6.0
95th Percentile	4.7	1.1	4.3	4.0
US Balanced Mean	10.4	6.5	9.8	6.4
70% S&P 500 / 30% BBG Barc*	12.7	9.2	12.4	6.8
70% Russell 3000® / 30% BBG Barc*	12.4	8.7	12.4	6.9
Number of Managers in Universe	44	43	35	30

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

* Bloomberg Barclays Government/Credit Bond Index.

Cambridge Associates Manager Universe: Convertible Bonds Return Quartiles

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

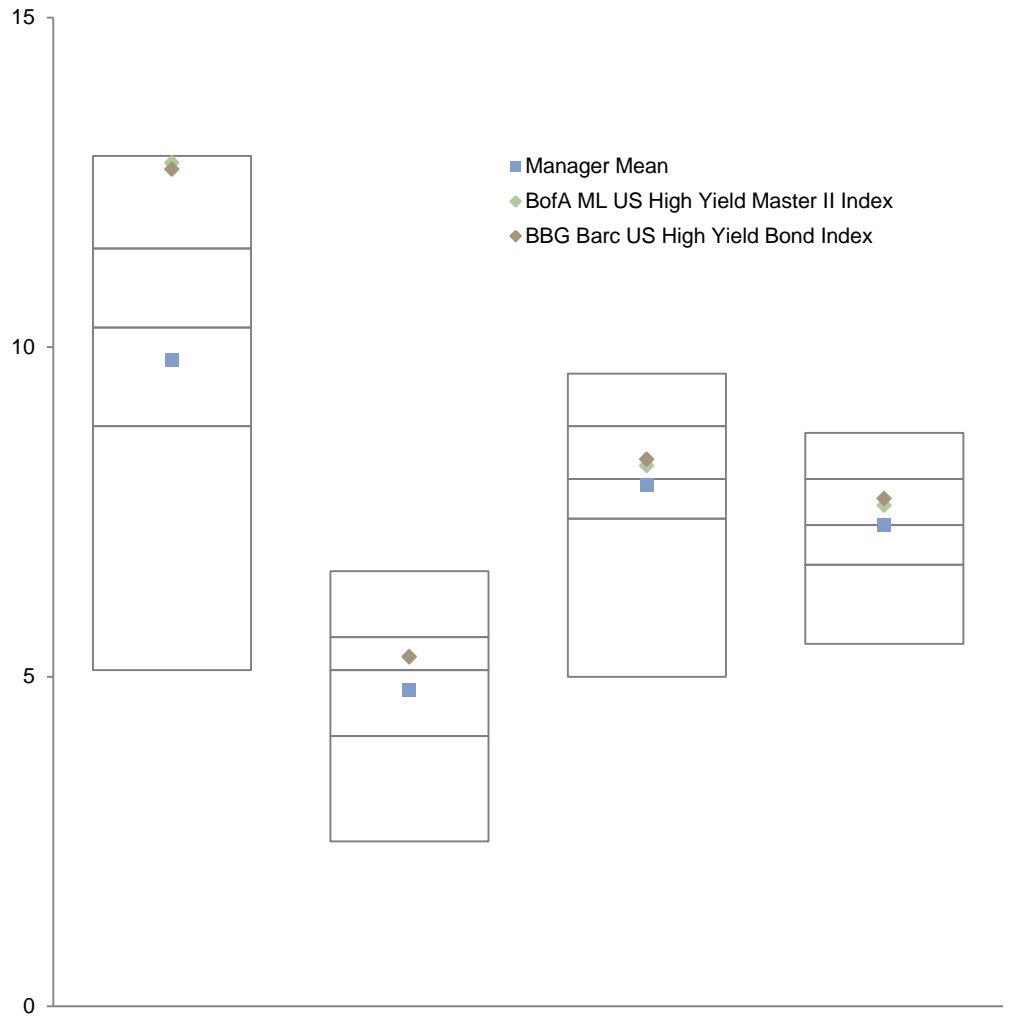


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	11.3	8.4	11.7	8.7
25th Percentile	9.7	6.5	10.6	7.6
Median	8.7	5.5	9.3	6.7
75th Percentile	7.2	4.0	8.0	6.3
95th Percentile	6.4	2.5	5.2	5.5
Convertible Bonds Mean	8.7	5.4	9.1	6.9
BofA ML US Convertible Bond Index	10.3	7.9	12.1	7.8
BBG Barc US Convertibles Index	10.4	6.9	11.6	7.4
Number of Managers in Universe	17	17	17	15

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

Cambridge Associates Manager Universe: High-Yield Bonds Return Quartiles

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

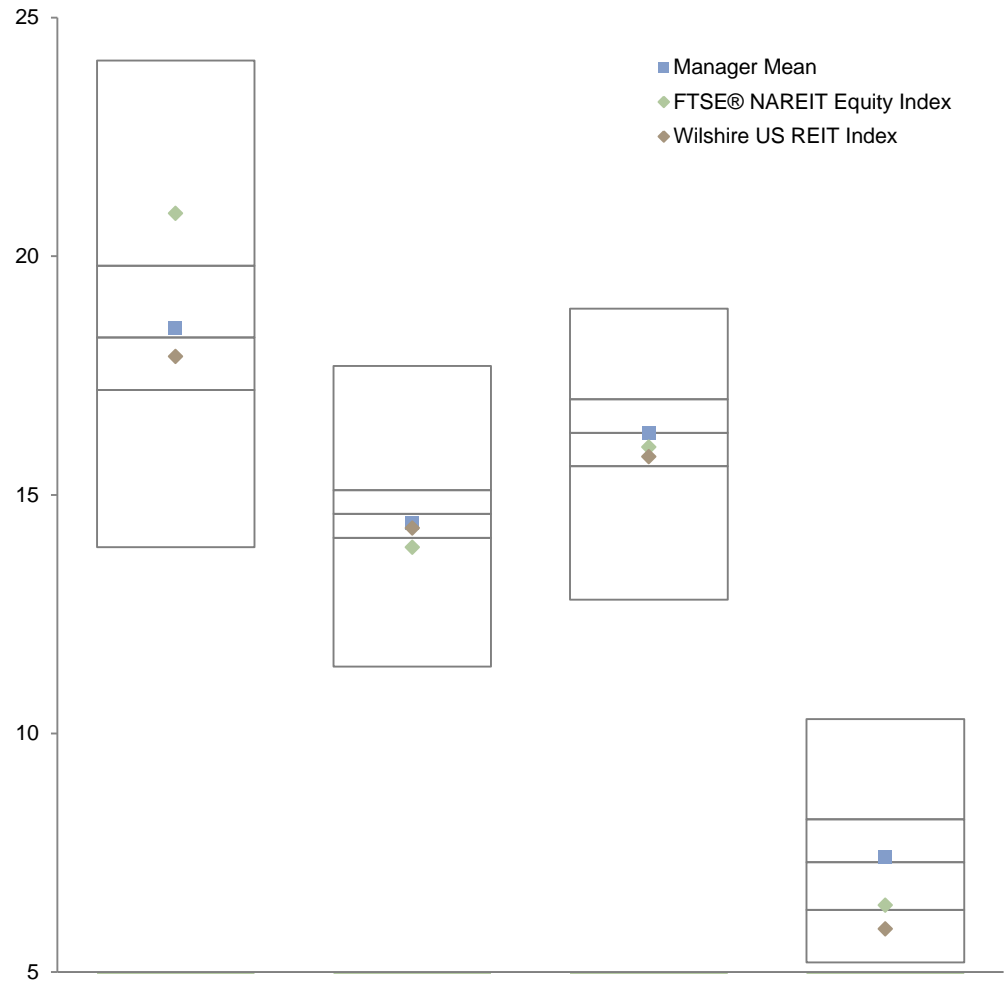


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	12.9	6.6	9.6	8.7
25th Percentile	11.5	5.6	8.8	8.0
Median	10.3	5.1	8.0	7.3
75th Percentile	8.8	4.1	7.4	6.7
95th Percentile	5.1	2.5	5.0	5.5
High-Yield Bonds Mean	9.8	4.8	7.9	7.3
BofA ML US High Yield Master II Index	12.8	5.3	8.2	7.6
BBG Barc US High Yield Bond Index	12.7	5.3	8.3	7.7
Number of Managers in Universe	93	92	80	61

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

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

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

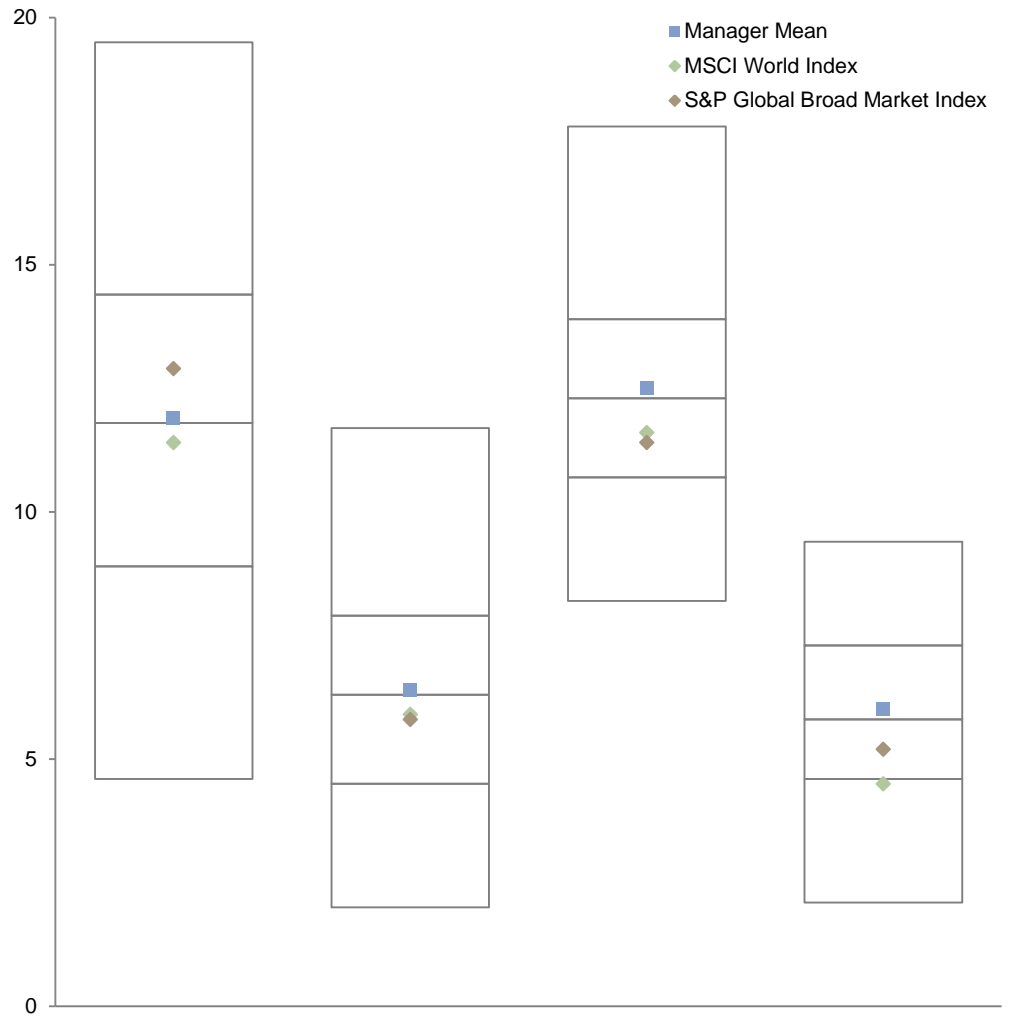


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	24.1	17.7	18.9	10.3
25th Percentile	19.8	15.1	17.0	8.2
Median	18.3	14.6	16.3	7.3
75th Percentile	17.2	14.1	15.6	6.3
95th Percentile	13.9	11.4	12.8	5.2
REIT Mean	18.5	14.4	16.3	7.4
FTSE® NAREIT Equity Index	20.9	13.9	16.0	6.4
Wilshire US REIT Index	17.9	14.3	15.8	5.9
Number of Managers in Universe	36	36	36	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 September 30, 2016 • Average Annual Compound Returns (%)



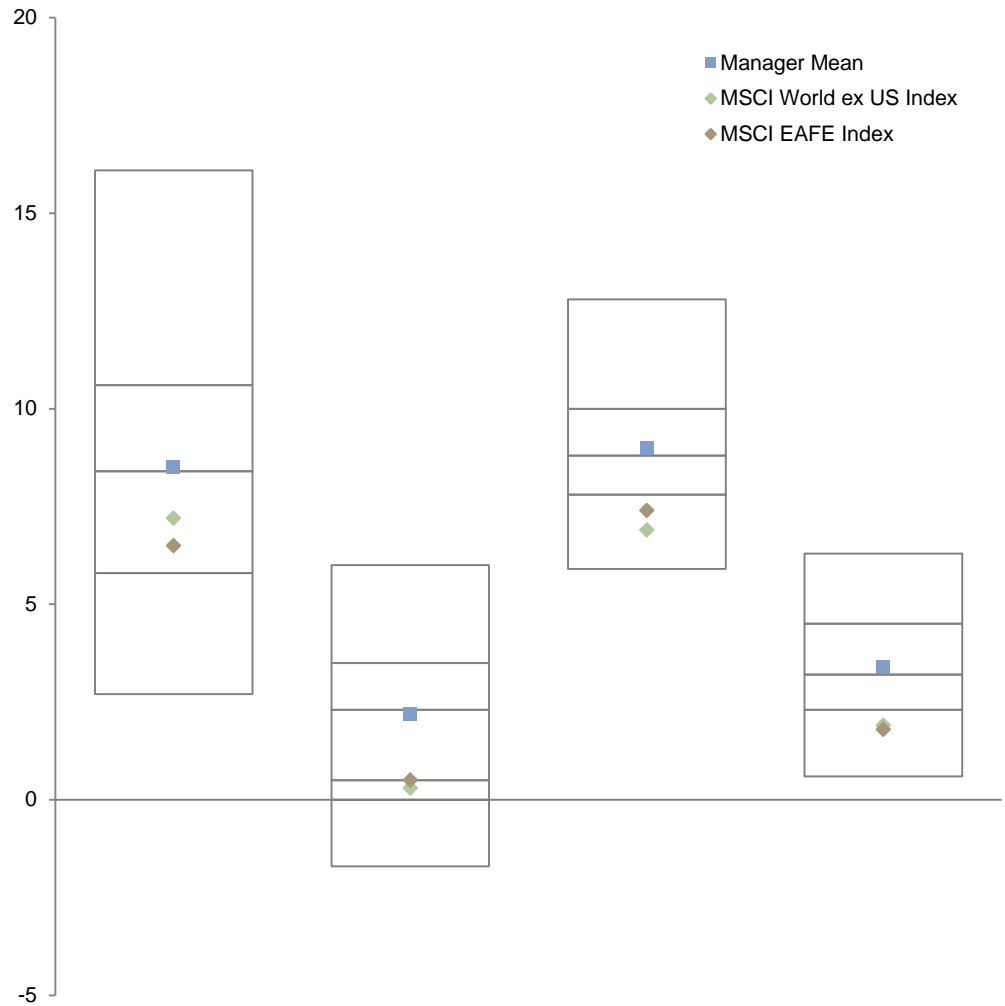
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	19.5	11.7	17.8	9.4
25th Percentile	14.4	7.9	13.9	7.3
Median	11.8	6.3	12.3	5.8
75th Percentile	8.9	4.5	10.7	4.6
95th Percentile	4.6	2.0	8.2	2.1
Global Equity Mean	11.9	6.4	12.5	6.0
MSCI World Index	11.4	5.9	11.6	4.5
S&P Global Broad Market Index	12.9	5.8	11.4	5.2
Number of Managers in Universe	266	242	201	104

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



Cambridge Associates Manager Universe: Global ex US Equity Return Quartiles

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

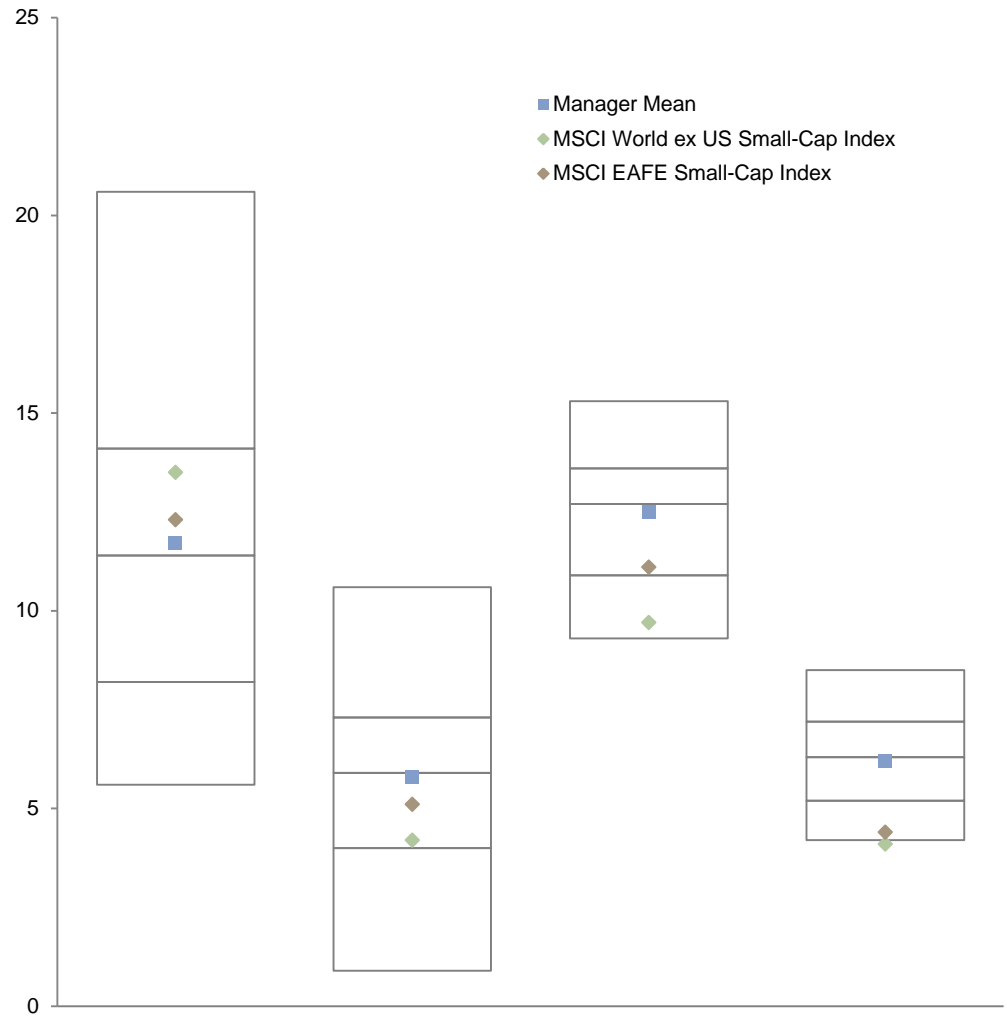


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	16.1	6.0	12.8	6.3
25th Percentile	10.6	3.5	10.0	4.5
Median	8.4	2.3	8.8	3.2
75th Percentile	5.8	0.5	7.8	2.3
95th Percentile	2.7	-1.7	5.9	0.6
Global ex US Equity Mean	8.5	2.2	9.0	3.4
MSCI World ex US Index	7.2	0.3	6.9	1.9
MSCI EAFE Index	6.5	0.5	7.4	1.8
Number of Managers in Universe	239	224	206	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 September 30, 2016 • Average Annual Compound Returns (%)

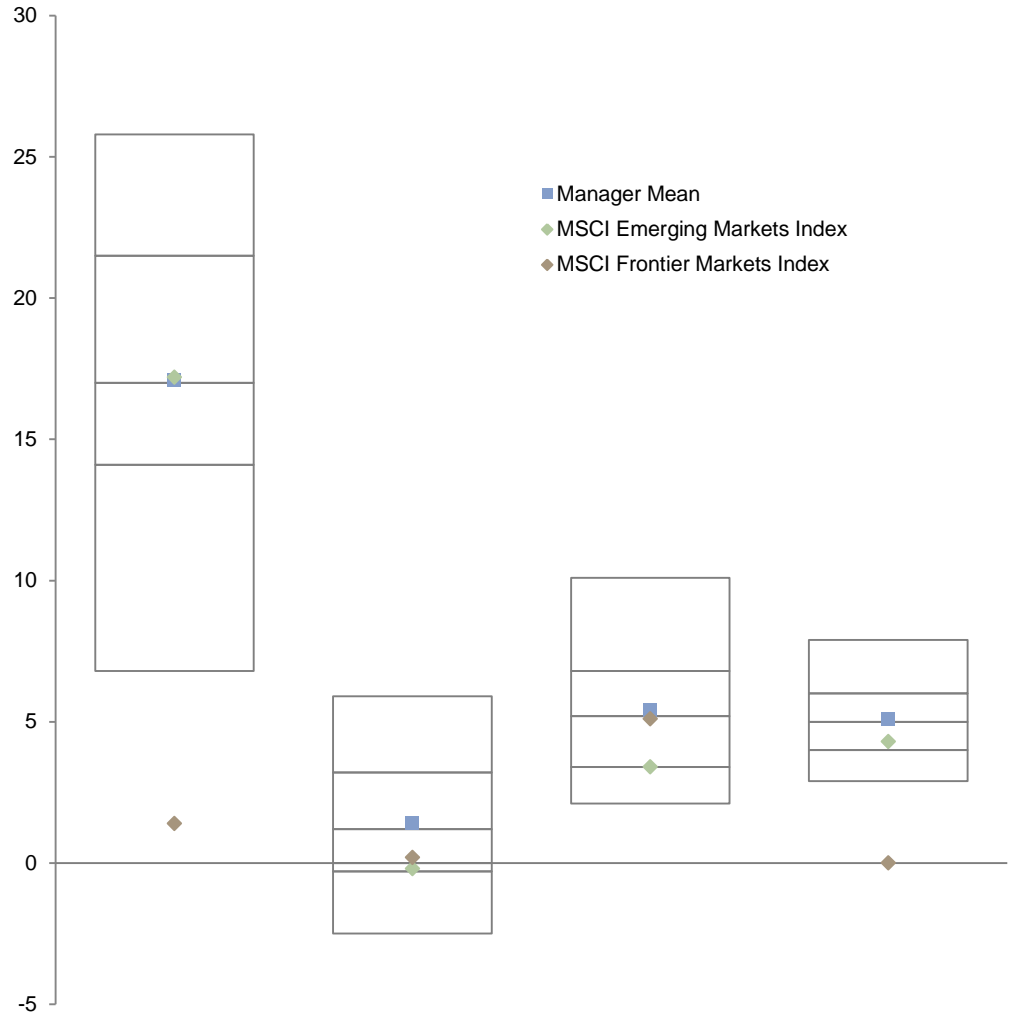


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	20.6	10.6	15.3	8.5
25th Percentile	14.1	7.3	13.6	7.2
Median	11.4	5.9	12.7	6.3
75th Percentile	8.2	4.0	10.9	5.2
95th Percentile	5.6	0.9	9.3	4.2
Global ex US Small-Cap Mean	11.7	5.8	12.5	6.2
MSCI World ex US Small-Cap Index	13.5	4.2	9.7	4.1
MSCI EAFE Small-Cap Index	12.3	5.1	11.1	4.4
Number of Managers in Universe	51	46	42	29

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

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

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

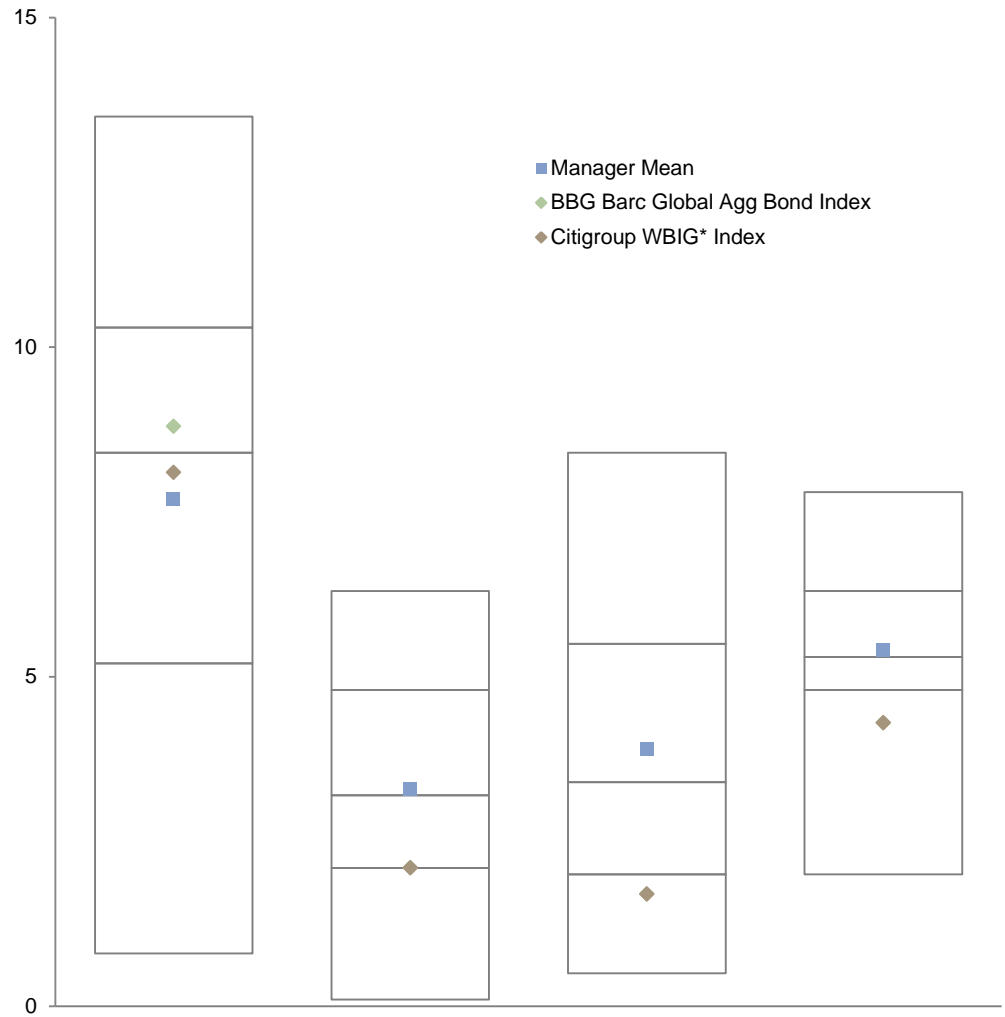


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	25.8	5.9	10.1	7.9
25th Percentile	21.5	3.2	6.8	6.0
Median	17.0	1.2	5.2	5.0
75th Percentile	14.1	-0.3	3.4	4.0
95th Percentile	6.8	-2.5	2.1	2.9
Emerging & Frontier Markets Mean	17.1	1.4	5.4	5.1
MSCI Emerging Markets Index	17.2	-0.2	3.4	4.3
MSCI Frontier Markets Index	1.4	0.2	5.1	0.0
Number of Managers in Universe	139	119	88	38

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

Cambridge Associates Manager Universe: Global Bonds Return Quartiles

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

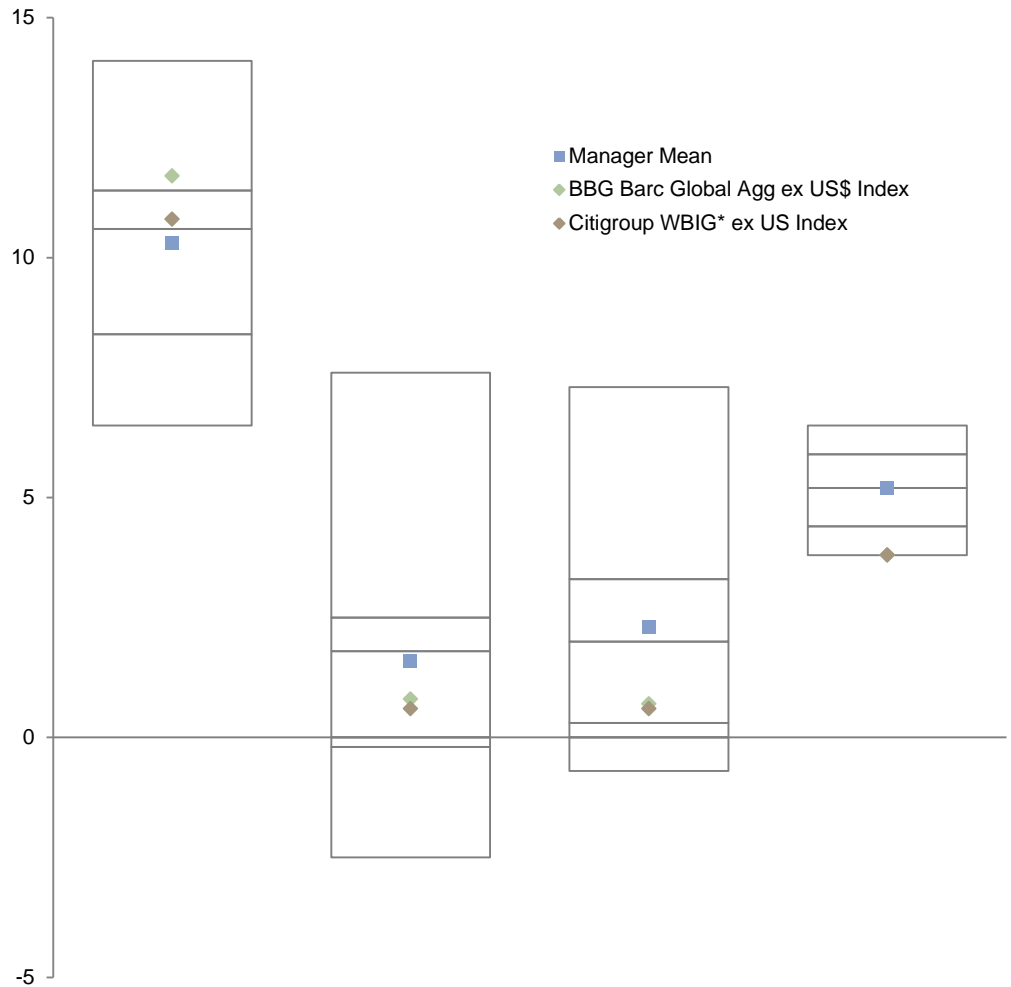


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	13.5	6.3	8.4	7.8
25th Percentile	10.3	4.8	5.5	6.3
Median	8.4	3.2	3.4	5.3
75th Percentile	5.2	2.1	2.0	4.8
95th Percentile	0.8	0.1	0.5	2.0
Global Bonds Mean	7.7	3.3	3.9	5.4
BBG Barc Global Agg Bond Index	8.8	2.1	1.7	4.3
Citigroup WBIG* Index	8.1	2.1	1.7	4.3
Number of Managers in Universe	129	118	87	50

Sources: Barclays and Bloomberg L.P., 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 September 30, 2016 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	14.1	7.6	7.3	6.5
25th Percentile	11.4	2.5	3.3	5.9
Median	10.6	1.8	2.0	5.2
75th Percentile	8.4	-0.2	0.3	4.4
95th Percentile	6.5	-2.5	-0.7	3.8
Global ex US Bonds Mean	10.3	1.6	2.3	5.2
BBG Barc Global Agg ex US\$ Index	11.7	0.8	0.7	3.8
Citigroup WBIG* ex US Index	10.8	0.6	0.6	3.8
Number of Managers in Universe	18	18	18	10

Sources: Barclays and Bloomberg L.P., Cambridge Associates LLC, Citigroup Global Markets, and Thomson Reuters Datastream.
 * World Broad Investment Grade.



Appendix

Cambridge Associates Manager Universe Statistics

Periods Ended September 30, 2016

	US Equity					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	27.3	97.2	99.1	21.8	33.1	18.0
5th Percentile	11.4	16.6	21.2	12.8	19.5	11.2
25th Percentile	7.5	10.9	15.9	10.6	17.3	9.2
Median	5.5	7.7	13.0	9.0	16.1	8.0
75th Percentile	3.9	4.9	9.7	6.9	14.6	7.1
95th Percentile	1.5	1.0	4.8	2.2	11.4	5.2
Lowest Return	-4.7	-11.0	-27.8	-9.5	-7.1	0.6
Mean	5.8	8.3	13.0	8.5	15.8	8.1
<i>n</i>	1449	1437	1431	1360	1271	989
Wilshire 5000 Index	4.3	7.2	15.4	10.7	16.3	7.4
Russell 3000® Index	4.4	7.2	15.0	10.4	16.4	7.4

	US Equity ex Small-Cap					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.4	97.2	99.1	21.8	33.1	18.0
5th Percentile	9.2	14.9	19.3	13.2	19.0	11.0
25th Percentile	6.2	9.1	15.2	11.1	17.2	8.9
Median	4.7	6.8	12.5	9.7	15.8	7.8
75th Percentile	3.3	4.3	9.7	7.8	14.5	6.9
95th Percentile	1.2	0.6	4.7	3.4	11.3	4.9
Lowest Return	-4.7	-11.0	-27.8	-9.5	-7.1	0.6
Mean	4.8	7.1	12.4	9.2	15.6	7.9
<i>n</i>	949	943	941	900	844	649
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
Russell 1000® Index	4.0	6.7	14.9	10.8	16.4	7.4

	US Small-Cap Equity					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	27.3	61.1	42.7	14.5	22.5	15.7
5th Percentile	12.8	18.6	23.2	11.5	20.4	11.5
25th Percentile	9.5	13.3	17.3	9.1	17.9	9.6
Median	7.5	10.3	14.2	7.4	16.4	8.5
75th Percentile	6.0	7.4	9.9	5.4	14.8	7.5
95th Percentile	3.3	3.0	5.1	1.3	11.6	5.9
Lowest Return	-2.4	-6.6	-4.0	-6.3	5.9	2.3
Mean	7.8	10.6	14.0	7.0	16.2	8.5
<i>n</i>	500	494	490	460	427	340
S&P 600 Small-Cap Index	7.2	10.9	18.1	9.0	17.9	8.7
Russell 2000® Index	9.1	13.2	15.5	6.7	15.8	7.1

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. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or 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 Ended September 30, 2016

US Equity ex Small-Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.4	97.2	99.1	21.8	33.1	18.0
5th Percentile	9.2	14.9	19.3	13.2	19.0	11.0
25th Percentile	6.2	9.1	15.2	11.1	17.2	8.9
Median	4.7	6.8	12.5	9.7	15.8	7.8
75th Percentile	3.3	4.3	9.7	7.8	14.5	6.9
95th Percentile	1.2	0.6	4.7	3.4	11.3	4.9
Lowest Return	-4.7	-11.0	-27.8	-9.5	-7.1	0.6
Mean	4.8	7.1	12.4	9.2	15.6	7.9
<i>n</i>	949	943	941	900	844	649
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
Russell 1000® Index	4.0	6.7	14.9	10.8	16.4	7.4

US Growth Equity ex Small-Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.0	15.0	24.7	16.1	20.3	12.4
5th Percentile	9.8	9.5	17.6	13.7	19.1	11.3
25th Percentile	6.6	6.5	13.6	11.7	17.1	9.4
Median	5.2	4.4	10.7	10.0	15.7	8.7
75th Percentile	3.9	2.2	7.9	8.0	14.5	7.6
95th Percentile	1.7	-1.5	3.0	5.4	11.8	6.2
Lowest Return	-1.3	-7.9	-4.0	-2.0	5.7	0.6
Mean	5.4	4.3	10.5	9.7	15.6	8.5
<i>n</i>	296	293	292	280	262	204
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
Russell 1000® Growth Index	4.6	5.2	13.8	11.8	16.6	8.9

US Value Equity ex Small-Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.8	24.8	25.9	14.9	23.6	12.2
5th Percentile	8.4	15.3	19.8	12.0	18.8	10.2
25th Percentile	5.9	10.5	16.1	10.3	17.0	8.2
Median	4.5	8.0	13.3	9.0	15.5	7.1
75th Percentile	3.0	5.8	10.5	7.4	14.3	6.3
95th Percentile	1.0	2.8	6.6	4.2	11.7	4.6
Lowest Return	-4.7	-3.2	-5.2	-2.5	-0.1	1.9
Mean	4.5	8.4	13.2	8.7	15.4	7.2
<i>n</i>	354	352	352	341	322	258
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
Russell 1000® Value Index	3.5	8.2	16.2	9.7	16.2	5.9

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

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Cambridge Associates Manager Universe Statistics

Periods Ended September 30, 2016

US Small-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	27.3	61.1	42.7	14.5	22.5	15.7
5th Percentile	12.8	18.6	23.2	11.5	20.4	11.5
25th Percentile	9.5	13.3	17.3	9.1	17.9	9.6
Median	7.5	10.3	14.2	7.4	16.4	8.5
75th Percentile	6.0	7.4	9.9	5.4	14.8	7.5
95th Percentile	3.3	3.0	5.1	1.3	11.6	5.9
Lowest Return	-2.4	-6.6	-4.0	-6.3	5.9	2.3
Mean	7.8	10.6	14.0	7.0	16.2	8.5
<i>n</i>	500	494	490	460	427	340
S&P 600 Small-Cap Index	7.2	10.9	18.1	9.0	17.9	8.7
Russell 2000® Index	9.1	13.2	15.5	6.7	15.8	7.1

US Small-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	17.0	21.8	34.0	14.5	22.5	15.7
5th Percentile	14.1	17.1	21.8	11.7	20.8	11.6
25th Percentile	10.8	10.3	15.7	8.3	17.7	10.0
Median	7.9	7.5	11.3	6.7	16.1	8.8
75th Percentile	6.4	4.6	7.5	4.7	14.6	7.7
95th Percentile	3.8	1.0	3.2	1.2	11.3	6.2
Lowest Return	1.2	-6.6	-4.0	-3.8	5.9	2.5
Mean	8.5	7.8	11.7	6.5	16.1	8.9
<i>n</i>	158	158	157	148	140	115
S&P 600/Citigroup Growth Index	7.2	11.0	15.6	9.4	17.6	9.7
Russell 2000® Growth Index	9.2	12.8	12.1	6.6	16.2	8.3

US Small-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	27.3	61.1	42.7	12.7	21.7	12.9
5th Percentile	12.0	21.2	24.4	11.2	20.1	11.5
25th Percentile	9.1	14.2	18.5	9.1	17.9	9.3
Median	7.3	11.9	15.1	7.4	16.4	8.5
75th Percentile	6.0	9.4	12.0	5.5	14.7	7.5
95th Percentile	3.1	5.8	6.4	0.8	11.6	5.8
Lowest Return	-2.4	3.0	3.5	-6.3	6.0	2.3
Mean	7.5	12.5	15.4	6.9	16.1	8.4
<i>n</i>	220	217	214	202	192	151
S&P 600/Citigroup Value Index	7.2	10.9	20.9	8.7	18.1	7.8
Russell 2000® Value Index	8.9	13.6	18.8	6.8	15.5	5.8

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 Ended September 30, 2016

US Mid-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.0	20.4	24.3	13.9	23.6	12.2
5th Percentile	10.0	15.1	18.9	12.6	19.6	11.3
25th Percentile	6.5	10.7	15.3	10.3	17.5	9.6
Median	4.9	7.1	11.1	8.7	16.4	8.7
75th Percentile	4.0	4.3	7.3	6.6	14.4	7.7
95th Percentile	1.8	1.1	2.5	3.3	11.2	4.9
Lowest Return	0.4	-6.0	-4.0	-2.0	5.7	0.6
Mean	5.3	7.5	11.1	8.4	15.9	8.5
<i>n</i>	153	151	151	145	140	118
S&P 400 Index	4.1	8.3	15.3	9.4	16.5	9.1
Russell Mid-Cap® Index	4.5	7.8	14.3	9.7	16.7	8.3

US Mid-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.0	15.0	18.1	12.8	19.6	11.5
5th Percentile	9.8	8.2	15.3	12.0	18.4	11.3
25th Percentile	6.2	6.4	10.4	9.1	15.6	9.6
Median	4.8	4.8	7.3	7.4	14.7	8.7
75th Percentile	3.6	2.8	5.1	5.8	12.7	7.4
95th Percentile	2.1	-4.2	-1.7	1.7	10.0	4.5
Lowest Return	0.4	-6.0	-4.0	-2.0	5.7	0.6
Mean	5.1	4.3	7.5	7.2	14.3	8.4
<i>n</i>	61	60	60	58	54	49
S&P 400/Citigroup Growth Index	3.7	8.2	12.8	9.3	15.6	9.9
Russell Mid-Cap® Growth Index	4.6	6.2	11.2	8.9	15.9	8.5

US Mid-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.8	20.4	24.3	13.9	23.6	12.2
5th Percentile	10.8	15.8	20.6	13.1	20.1	11.3
25th Percentile	7.1	13.4	17.1	11.0	18.1	9.3
Median	5.5	10.5	14.6	9.2	17.0	8.4
75th Percentile	4.6	8.4	11.8	7.7	15.5	7.7
95th Percentile	1.5	4.2	7.5	5.2	13.0	5.2
Lowest Return	0.9	3.4	4.5	4.2	8.1	3.4
Mean	5.8	10.5	14.1	9.1	16.8	8.4
<i>n</i>	62	61	61	59	59	50
S&P 400/Citigroup Value Index	4.5	8.4	17.8	9.3	17.3	8.3
Russell Mid-Cap® Value Index	4.5	9.4	17.3	10.5	17.4	7.9

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 Ended September 30, 2016

US Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.3	23.1	21.1	17.7	12.7	14.6
5th Percentile	2.9	16.0	15.0	10.0	7.5	7.9
25th Percentile	1.4	7.3	6.7	4.9	4.9	5.8
Median	0.7	5.8	5.3	4.2	3.6	5.1
75th Percentile	0.3	3.9	3.5	3.0	2.6	4.4
95th Percentile	0.0	1.6	1.4	1.2	1.3	2.7
Lowest Return	-0.7	0.1	-0.8	-2.6	-0.1	0.9
Mean	1.0	6.3	5.8	4.3	3.9	5.2
<i>n</i>	500	499	498	476	452	348
BBG Barc Govt/Credit Index	0.4	3.1	5.9	4.2	3.2	4.9
BBG Barc Aggregate Bond Index	0.5	2.7	5.2	4.0	3.1	4.8

US Intermediate-Term Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.0	11.6	11.1	6.7	7.2	7.5
5th Percentile	1.5	7.3	6.4	4.5	4.6	5.9
25th Percentile	0.6	4.7	4.2	3.4	3.3	5.0
Median	0.4	4.3	3.9	3.1	2.9	4.7
75th Percentile	0.2	4.0	3.5	2.8	2.5	4.4
95th Percentile	-0.1	2.7	2.5	2.1	1.8	3.6
Lowest Return	-0.7	1.3	0.9	1.1	1.0	2.8
Mean	0.5	4.6	4.1	3.2	3.0	4.7
<i>n</i>	94	94	94	90	86	77
BBG Barc Agg Interm Bond Index	0.3	1.8	3.6	3.1	2.6	4.3
BBG Barc Interm Govt/Credit Index	0.2	1.8	3.5	2.8	2.5	4.2

US Core Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.3	8.9	12.5	10.6	8.9	6.7
5th Percentile	1.6	7.5	7.2	5.1	4.9	6.3
25th Percentile	1.0	6.6	6.1	4.7	4.2	5.6
Median	0.6	6.1	5.6	4.3	3.7	5.3
75th Percentile	0.4	5.6	5.2	4.1	3.3	5.1
95th Percentile	0.1	4.0	3.6	3.0	2.5	4.2
Lowest Return	-0.1	0.8	0.6	0.8	1.0	2.6
Mean	0.8	6.0	5.6	4.3	3.8	5.3
<i>n</i>	138	138	137	136	135	118
BBG Barc Aggregate Bond Index	0.5	2.7	5.2	4.0	3.1	4.8
BofA ML US Broad Market Index	0.4	2.7	5.3	4.1	3.2	4.8

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

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Cambridge Associates Manager Universe Statistics

Periods Ended September 30, 2016

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.9	31.0	20.8	12.1	13.7	8.9
5th Percentile	5.5	14.7	15.2	9.9	13.1	8.2
25th Percentile	4.0	8.2	11.9	8.2	11.6	7.2
Median	2.7	7.1	10.5	6.9	10.4	6.4
75th Percentile	1.8	5.9	8.5	5.4	9.6	6.0
95th Percentile	0.3	2.4	4.7	1.1	4.3	4.0
Lowest Return	-0.1	2.1	3.0	-3.3	-3.5	3.8
Mean	3.0	7.8	10.4	6.5	9.8	6.4
<i>n</i>	45	44	44	43	35	30
70% S&P 500 / 30% BBG Barc*	2.8	5.4	12.7	9.2	12.4	6.8
70% Russell 3000® / 30% BBG Barc*	3.2	5.9	12.4	8.7	12.4	6.9

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.1	14.5	12.8	9.0	11.8	9.0
5th Percentile	7.2	11.4	11.3	8.4	11.7	8.7
25th Percentile	6.2	7.8	9.7	6.5	10.6	7.6
Median	5.9	7.0	8.7	5.5	9.3	6.7
75th Percentile	4.1	6.1	7.2	4.0	8.0	6.3
95th Percentile	2.4	4.4	6.4	2.5	5.2	5.5
Lowest Return	1.6	2.8	3.8	1.2	5.1	5.1
Mean	5.2	7.3	8.7	5.4	9.1	6.9
<i>n</i>	17	17	17	17	17	15
BofA ML US Convertible Bond Index	8.1	11.9	10.3	7.9	12.1	7.8
BBG Barc US Convertibles Index	7.1	10.7	10.4	6.9	11.6	7.4

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.3	8.0	7.7	1.8	2.0	2.8
5th Percentile	0.9	5.1	3.5	1.4	1.4	2.4
25th Percentile	0.3	1.2	1.3	0.9	1.0	1.9
Median	0.2	0.8	0.9	0.5	0.5	1.4
75th Percentile	0.1	0.3	0.5	0.1	0.1	1.0
95th Percentile	0.1	0.2	0.2	-1.8	0.0	0.9
Lowest Return	0.1	-0.3	0.2	-6.7	-3.4	0.7
Mean	0.3	1.3	1.2	0.3	0.5	1.5
<i>n</i>	30	30	30	30	28	22
BofA ML 91-Day T-Bills	0.1	0.2	0.3	0.1	0.1	0.9
BBG Barc 3-Mo US Treas Bellwethers	0.1	0.2	0.3	0.1	0.1	1.0

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

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* Bloomberg Barclays Government/Credit Bond Index.

Cambridge Associates Manager Universe Statistics

Periods Ended September 30, 2016

High-Yield Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.6	17.1	15.2	7.2	11.3	9.5
5th Percentile	6.4	15.5	12.9	6.6	9.6	8.7
25th Percentile	5.5	13.4	11.5	5.6	8.8	8.0
Median	4.8	12.0	10.3	5.1	8.0	7.3
75th Percentile	4.0	10.0	8.8	4.1	7.4	6.7
95th Percentile	1.9	5.4	5.1	2.5	5.0	5.5
Lowest Return	-0.2	3.3	0.6	-4.0	3.3	2.4
Mean	4.6	11.4	9.8	4.8	7.9	7.3
<i>n</i>	93	93	93	92	80	61
BofA ML US High Yield Master II Index	5.5	11.7	12.8	5.3	8.2	7.6
BBG Barc US High Yield Bond Index	5.6	11.4	12.7	5.3	8.3	7.7

US Real Estate Investment Trusts

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.3	16.1	24.4	18.3	20.7	11.8
5th Percentile	5.9	15.1	24.1	17.7	18.9	10.3
25th Percentile	0.2	11.3	19.8	15.1	17.0	8.2
Median	-1.0	10.4	18.3	14.6	16.3	7.3
75th Percentile	-1.3	9.4	17.2	14.1	15.6	6.3
95th Percentile	-1.7	7.6	13.9	11.4	12.8	5.2
Lowest Return	-2.2	6.9	9.6	7.8	12.5	5.1
Mean	0.0	10.6	18.5	14.4	16.3	7.4
<i>n</i>	37	36	36	36	36	34
FTSE® NAREIT Equity Index	-1.2	6.1	20.9	13.9	16.0	6.4
Wilshire US REIT Index	-1.2	4.3	17.9	14.3	15.8	5.9

Sources: Barclays and Bloomberg L.P., 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 Ended September 30, 2016

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.8	24.4	31.2	16.9	25.6	14.0
5th Percentile	10.9	15.1	19.5	11.7	17.8	9.4
25th Percentile	7.2	9.2	14.4	7.9	13.9	7.3
Median	5.7	6.3	11.8	6.3	12.3	5.8
75th Percentile	3.8	3.8	8.9	4.5	10.7	4.6
95th Percentile	0.8	-0.6	4.6	2.0	8.2	2.1
Lowest Return	-1.0	-14.8	-10.8	-4.2	2.0	-0.1
Mean	5.7	6.7	11.9	6.4	12.5	6.0
<i>n</i>	269	267	266	242	201	104
MSCI World Index	4.9	5.9	11.4	5.9	11.6	4.5
S&P Global Broad Market Index	5.7	7.0	12.9	5.8	11.4	5.2

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.6	14.8	20.8	10.1	21.3	7.8
5th Percentile	9.9	9.9	16.1	6.0	12.8	6.3
25th Percentile	7.8	5.7	10.6	3.5	10.0	4.5
Median	6.9	3.3	8.4	2.3	8.8	3.2
75th Percentile	5.9	1.2	5.8	0.5	7.8	2.3
95th Percentile	3.7	-1.6	2.7	-1.7	5.9	0.6
Lowest Return	2.7	-4.7	-2.7	-5.2	2.8	-0.6
Mean	6.9	3.6	8.5	2.2	9.0	3.4
<i>n</i>	244	241	239	224	206	145
MSCI World ex US Index	6.3	5.2	7.2	0.3	6.9	1.9
MSCI EAFE Index	6.4	4.9	6.5	0.5	7.4	1.8

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.6	14.6	23.9	14.6	19.1	9.6
5th Percentile	11.3	12.5	20.6	10.6	15.3	8.5
25th Percentile	9.5	7.1	14.1	7.3	13.6	7.2
Median	8.3	4.6	11.4	5.9	12.7	6.3
75th Percentile	7.3	2.3	8.2	4.0	10.9	5.2
95th Percentile	5.4	0.2	5.6	0.9	9.3	4.2
Lowest Return	4.7	-2.4	1.7	0.4	8.2	0.4
Mean	8.4	5.0	11.7	5.8	12.5	6.2
<i>n</i>	51	51	51	46	42	29
MSCI World ex US Small-Cap Index	8.0	6.6	13.5	4.2	9.7	4.1
MSCI EAFE Small-Cap Index	8.6	5.8	12.3	5.1	11.1	4.4

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 Ended September 30, 2016

Global ex US Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.6	14.8	20.8	10.1	21.3	7.8
5th Percentile	9.9	9.9	16.1	6.0	12.8	6.3
25th Percentile	7.8	5.7	10.6	3.5	10.0	4.5
Median	6.9	3.3	8.4	2.3	8.8	3.2
75th Percentile	5.9	1.2	5.8	0.5	7.8	2.3
95th Percentile	3.7	-1.6	2.7	-1.7	5.9	0.6
Lowest Return	2.7	-4.7	-2.7	-5.2	2.8	-0.6
Mean	6.9	3.6	8.5	2.2	9.0	3.4
<i>n</i>	244	241	239	224	206	145
MSCI World ex US Index	6.3	5.2	7.2	0.3	6.9	1.9
MSCI EAFE Index	6.4	4.9	6.5	0.5	7.4	1.8

Global Growth Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.8	11.7	20.5	10.1	21.3	6.5
5th Percentile	9.7	9.3	18.4	5.4	11.2	6.2
25th Percentile	7.5	5.1	11.4	3.6	9.9	4.8
Median	6.6	3.3	8.9	2.7	9.2	3.8
75th Percentile	5.7	1.2	6.5	1.6	8.1	2.9
95th Percentile	4.2	-1.5	3.3	0.2	6.6	0.6
Lowest Return	3.2	-3.4	2.2	-5.2	2.8	-0.4
Mean	6.6	3.4	9.3	2.6	9.2	3.7
<i>n</i>	69	68	68	61	59	46
MSCI World ex US Growth Index	5.0	5.0	9.4	2.3	8.1	3.0
MSCI EAFE Growth Index	5.0	4.8	9.5	2.4	8.7	3.1

Global Value Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.6	14.8	20.8	10.0	14.0	7.8
5th Percentile	12.7	10.6	15.5	6.0	13.4	7.1
25th Percentile	8.6	6.2	10.6	3.5	9.8	4.6
Median	7.1	3.7	8.3	1.9	8.2	2.9
75th Percentile	5.8	1.6	5.5	0.0	7.3	2.3
95th Percentile	3.7	-0.4	2.9	-1.9	5.7	0.1
Lowest Return	2.7	-3.4	-0.7	-5.2	3.3	-0.6
Mean	7.2	4.2	8.4	1.9	8.6	3.4
<i>n</i>	81	81	80	79	74	59
MSCI World ex US Value Index	7.7	5.4	4.9	-1.7	5.6	0.7
MSCI EAFE Value Index	8.0	5.0	3.5	-1.5	6.0	0.4

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

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Cambridge Associates Manager Universe Statistics

Periods Ended September 30, 2016

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.6	8.7	15.0	10.5	19.0	8.1
5th Percentile	8.7	7.6	13.8	8.8	17.0	7.6
25th Percentile	7.0	4.5	10.1	6.5	13.6	6.0
Median	6.1	0.8	4.3	3.1	11.1	3.8
75th Percentile	5.5	-2.4	1.6	0.4	10.2	2.8
95th Percentile	4.4	-3.3	-2.2	-1.6	7.1	0.8
Lowest Return	4.3	-4.7	-2.2	-1.7	6.6	0.8
Mean	6.5	1.2	5.3	3.4	11.6	4.3
<i>n</i>	18	18	18	18	17	16
MSCI Europe Index	5.4	2.6	2.5	-0.6	7.5	1.5
MSCI Pan-Euro Index	4.8	2.9	2.0	-1.2	6.9	1.3

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.8	37.2	36.3	9.5	12.6	11.4
5th Percentile	11.7	23.2	25.8	5.9	10.1	7.9
25th Percentile	9.9	18.3	21.5	3.2	6.8	6.0
Median	8.8	15.3	17.0	1.2	5.2	5.0
75th Percentile	6.3	12.3	14.1	-0.3	3.4	4.0
95th Percentile	3.5	6.5	6.8	-2.5	2.1	2.9
Lowest Return	-2.9	-1.5	-7.2	-6.0	-1.8	-0.1
Mean	8.0	15.3	17.1	1.4	5.4	5.1
<i>n</i>	146	142	139	119	88	38
MSCI Emerging Markets Index	9.2	10.0	17.2	-0.2	3.4	4.3
MSCI Frontier Markets Index	2.7	3.4	1.4	0.2	5.1	0.0

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Cambridge Associates Manager Universe Statistics

Periods Ended September 30, 2016

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.5	18.3	18.3	9.3	9.7	10.9
5th Percentile	5.5	15.2	13.5	6.3	8.4	7.8
25th Percentile	3.3	11.1	10.3	4.8	5.5	6.3
Median	1.8	8.8	8.4	3.2	3.4	5.3
75th Percentile	1.0	5.6	5.2	2.1	2.0	4.8
95th Percentile	0.1	0.9	0.8	0.1	0.5	2.0
Lowest Return	-1.6	-9.6	-9.2	-6.7	-3.6	0.6
Mean	2.2	8.3	7.7	3.3	3.9	5.4
<i>n</i>	130	130	129	118	87	50
BBG Barc Global Agg Bond Index	0.8	3.7	8.8	2.1	1.7	4.3
Citigroup WBIG* Index	0.8	3.2	8.1	2.1	1.7	4.3

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.8	15.6	15.9	8.7	7.9	7.0
5th Percentile	2.9	15.4	14.1	7.6	7.3	6.5
25th Percentile	1.9	13.6	11.4	2.5	3.3	5.9
Median	1.4	11.8	10.6	1.8	2.0	5.2
75th Percentile	0.9	10.2	8.4	-0.2	0.3	4.4
95th Percentile	-0.2	7.2	6.5	-2.5	-0.7	3.8
Lowest Return	-0.8	0.9	3.6	-2.8	-1.4	3.7
Mean	1.4	11.4	10.3	1.6	2.3	5.2
<i>n</i>	18	18	18	18	18	10
BBG Barc Global Agg ex US\$ Index	1.0	4.5	11.7	0.8	0.7	3.8
Citigroup WBIG* ex US Index	1.1	3.8	10.8	0.6	0.6	3.8

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.3	23.2	24.5	9.4	11.4	10.0
5th Percentile	6.3	20.1	21.4	8.8	9.2	9.7
25th Percentile	4.7	17.3	18.3	7.0	7.8	8.8
Median	3.5	16.0	16.4	3.5	6.2	8.0
75th Percentile	2.6	13.5	13.6	-1.7	1.2	6.4
95th Percentile	1.4	8.0	8.4	-3.4	-0.6	2.9
Lowest Return	0.7	1.7	0.7	-6.4	-2.0	2.8
Mean	3.6	15.1	15.7	2.8	4.7	7.4
<i>n</i>	78	75	75	72	61	27
JPM EM Bond Index Global	3.7	9.3	16.8	7.4	7.4	7.6
JPM EM Bond Index Plus	3.1	9.3	17.8	8.0	7.4	7.6

Sources: Barclays and Bloomberg L.P., 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 Ended September 30, 2016

Hedge Funds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	29.7	160.0	153.7	36.2	34.1	23.2
5th Percentile	10.8	16.5	19.2	11.9	14.7	12.0
25th Percentile	5.4	6.9	7.7	6.4	8.9	7.8
Median	3.1	2.3	2.8	3.6	6.0	5.7
75th Percentile	0.8	-2.1	-1.7	1.1	3.7	3.7
95th Percentile	-5.0	-12.3	-13.4	-5.5	-3.8	0.2
Lowest Return	-36.4	-63.7	-65.7	-32.9	-35.0	-13.3
Mean	3.0	2.8	3.3	3.6	5.9	5.7
<i>n</i>	1064	1054	1047	922	747	447
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
BofA ML 91-Day T-Bills	0.1	0.2	0.3	0.1	0.1	0.9

US Long/Short Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	29.7	69.2	44.5	22.4	34.1	14.8
5th Percentile	12.6	18.4	21.0	13.5	15.6	12.4
25th Percentile	7.0	8.4	9.8	7.0	10.7	7.3
Median	4.3	2.9	4.9	2.7	7.6	5.4
75th Percentile	2.0	-1.0	0.2	0.4	4.8	3.6
95th Percentile	-2.6	-8.0	-11.6	-6.2	-2.8	-1.2
Lowest Return	-5.7	-19.6	-22.4	-18.7	-17.6	-6.7
Mean	4.8	4.2	5.2	3.1	7.4	5.4
<i>n</i>	143	143	140	124	109	74
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
BofA ML 91-Day T-Bills	0.1	0.2	0.3	0.1	0.1	0.9

US Growth Equity Hedge Fund

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.3	15.7	19.6	12.5	14.3	12.7
5th Percentile	11.8	8.7	8.4	9.3	14.1	11.0
25th Percentile	5.2	2.8	4.7	4.8	7.7	7.3
Median	2.2	1.5	2.9	2.6	6.3	4.9
75th Percentile	0.5	-1.2	-0.8	0.5	3.2	3.0
95th Percentile	-2.9	-4.1	-5.5	-2.5	1.9	1.3
Lowest Return	-4.1	-9.8	-8.7	-6.2	-5.4	-4.2
Mean	3.1	1.4	2.5	2.9	6.0	5.1
<i>n</i>	24	24	24	23	21	18
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
BofA ML 91-Day T-Bills	0.1	0.2	0.3	0.1	0.1	0.9

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

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Cambridge Associates Manager Universe Statistics

Periods Ended September 30, 2016

US Value Equity Hedge Fund

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.5	25.8	29.9	14.1	17.5	12.2
5th Percentile	10.6	13.4	19.1	10.5	15.0	9.6
25th Percentile	6.4	8.2	9.6	6.4	11.2	7.1
Median	4.5	2.9	4.2	1.9	8.0	5.3
75th Percentile	1.9	-2.0	-2.0	-1.0	5.0	3.3
95th Percentile	-3.1	-11.6	-19.0	-10.0	-3.8	-1.3
Lowest Return	-5.7	-19.6	-22.4	-18.7	-17.6	-6.7
Mean	4.1	2.6	3.4	2.0	7.4	4.8
<i>n</i>	69	69	67	62	55	41
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
BofA ML 91-Day T-Bills	0.1	0.2	0.3	0.1	0.1	0.9

Global Long/Short Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	25.3	160.0	153.7	24.2	28.5	16.0
5th Percentile	14.7	18.8	28.7	15.1	19.3	12.6
25th Percentile	8.9	8.5	10.3	8.1	12.1	9.2
Median	4.5	1.3	3.7	5.2	9.3	7.0
75th Percentile	2.3	-2.9	-1.5	1.5	5.4	4.8
95th Percentile	-3.9	-15.2	-17.5	-5.6	-1.7	0.0
Lowest Return	-11.1	-29.3	-33.8	-8.2	-10.5	-1.2
Mean	5.2	3.5	5.7	5.2	8.6	6.9
<i>n</i>	167	165	164	135	107	58
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
MSCI World Index	4.9	5.9	11.4	5.9	11.6	4.5

Funds of Hedge Funds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.5	12.7	16.1	13.1	8.7	7.9
5th Percentile	6.1	7.0	6.6	6.0	7.3	6.7
25th Percentile	4.2	1.8	2.2	3.5	6.1	5.2
Median	3.3	0.1	0.7	2.5	5.1	3.9
75th Percentile	2.2	-1.6	-1.3	1.2	3.6	3.3
95th Percentile	-0.4	-4.6	-3.7	-0.2	2.0	2.1
Lowest Return	-9.8	-6.2	-7.0	-1.2	-2.3	0.7
Mean	3.0	0.4	0.9	2.6	4.8	4.2
<i>n</i>	116	116	116	107	100	72
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
BofA ML 91-Day T-Bills	0.1	0.2	0.3	0.1	0.1	0.9

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 Ended September 30, 2016

Credit Opportunities

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	17.5	42.1	43.2	21.0	19.3	11.6
5th Percentile	9.2	17.7	13.9	10.0	12.8	9.7
25th Percentile	5.7	9.4	8.0	6.2	9.1	8.1
Median	3.8	5.4	4.1	4.4	6.9	6.9
75th Percentile	2.0	2.7	0.5	1.8	4.8	5.7
95th Percentile	-0.5	-3.0	-6.2	-2.6	2.8	3.0
Lowest Return	-4.7	-17.6	-18.8	-9.8	-5.6	1.9
Mean	4.0	6.3	4.4	4.0	7.1	6.8
<i>n</i>	165	165	165	147	109	50
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
BofA ML 91-Day T-Bills	0.1	0.2	0.3	0.1	0.1	0.9

Multi-Strategy

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.2	49.1	43.8	19.8	20.2	15.7
5th Percentile	8.3	15.4	15.3	11.4	13.6	11.5
25th Percentile	4.7	8.2	7.5	6.4	8.5	8.1
Median	3.1	3.6	4.6	3.9	6.1	5.9
75th Percentile	1.7	0.1	0.3	1.1	3.9	4.8
95th Percentile	-2.9	-6.8	-9.0	-5.3	-1.6	0.9
Lowest Return	-11.3	-17.3	-19.6	-9.5	-5.8	-1.2
Mean	3.2	4.2	4.3	3.7	6.3	6.4
<i>n</i>	149	146	146	128	109	63
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
BofA ML 91-Day T-Bills	0.1	0.2	0.3	0.1	0.1	0.9

Event Driven

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.2	16.4	36.9	11.3	17.9	7.7
5th Percentile	8.7	13.1	12.1	10.0	10.9	7.5
25th Percentile	5.2	8.1	6.9	4.9	7.6	5.8
Median	3.4	4.6	4.6	2.1	6.1	5.0
75th Percentile	1.9	2.0	-0.2	0.7	3.5	3.4
95th Percentile	-1.0	-6.7	-8.3	-6.4	0.1	1.3
Lowest Return	-3.4	-9.8	-12.3	-9.1	-1.6	-1.2
Mean	3.7	4.1	3.8	2.3	5.9	4.6
<i>n</i>	54	52	52	43	36	22
S&P 500 Index	3.9	6.4	15.4	11.2	16.4	7.2
BofA ML 91-Day T-Bills	0.1	0.2	0.3	0.1	0.1	0.9

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

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