



US Manager Universe Statistics

Fourth Quarter 2016

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Fourth Quarter 2016

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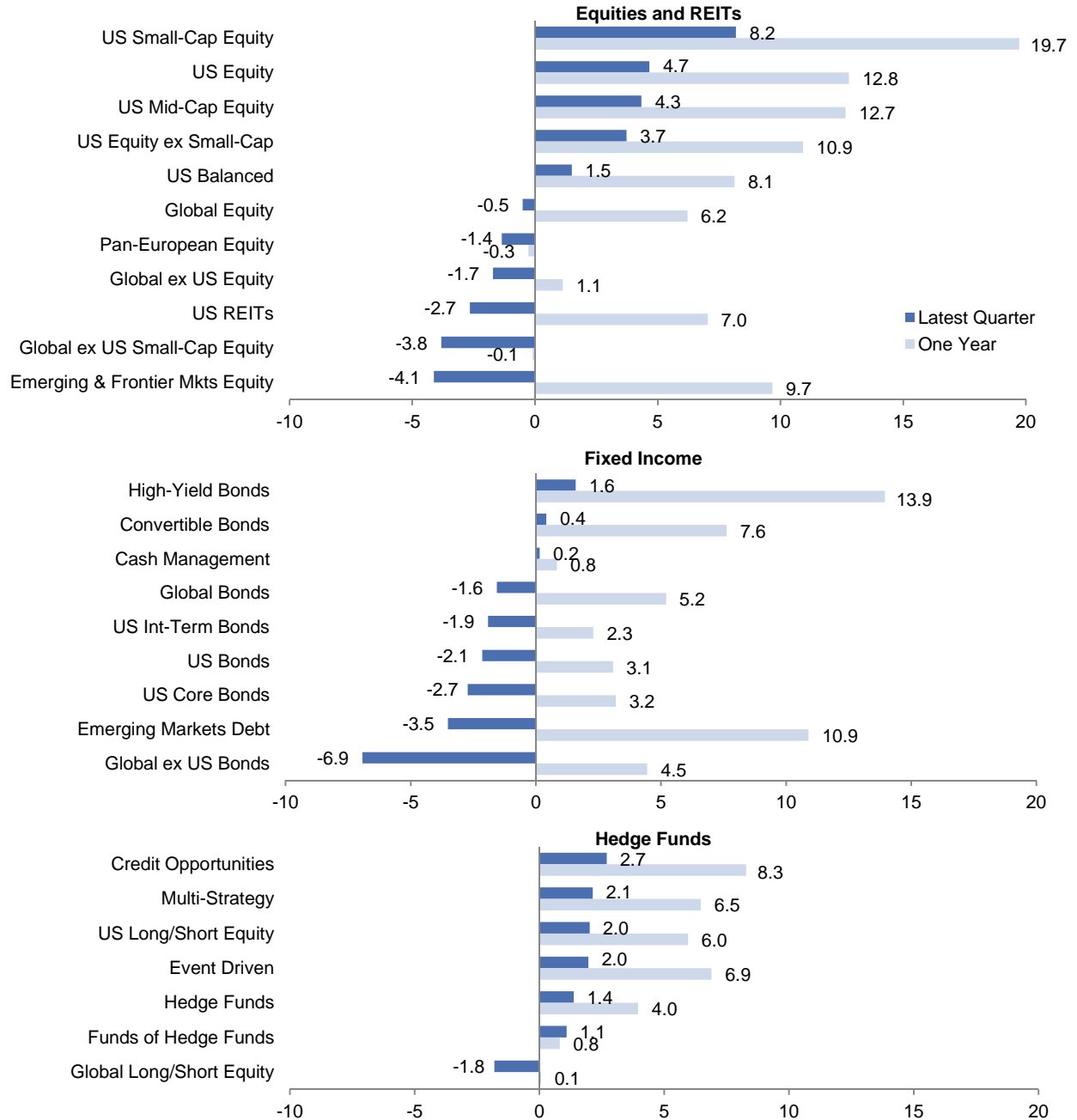
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- ◆ This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- ◆ We use the median 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.
- ◆ US small-cap and value equity managers had a standout fourth quarter and calendar year. US Small-Cap Value managers posted the top median return for the quarter (10.7%) and the year (24.2%) followed by US Small-Cap managers overall (8.2% and 19.7%, respectively). The median US Mid-Cap Value manager (6.6% and 17.7%) and US Value Equity ex Small-Cap manager (6.1% and 15.1%) were also among the top five performing strategies for the two periods. The median US Equity manager rounded out the top five for the quarter (4.7%), while for the year the median High-Yield Bond manager took the fifth spot (13.9%).
- ◆ The median Global ex US Bonds manager posted the lowest return for fourth quarter 2016 (-6.9%). In fact, the median manager in 16 of the 37 asset classes and substrategies we track was in the red in fourth quarter, but only three for the quarter and year: Global Growth Equity ex US (-4.3% and -1.1%, for the quarter and year, respectively), Global ex US Small-Cap (-3.8% and -0.1%), and Pan-European Equity (-1.4% and -0.3%).

Cambridge Associates Manager Universe: Summary Medians

As of Fourth Quarter 2016 • Percent (%)



Source: Cambridge Associates LLC.

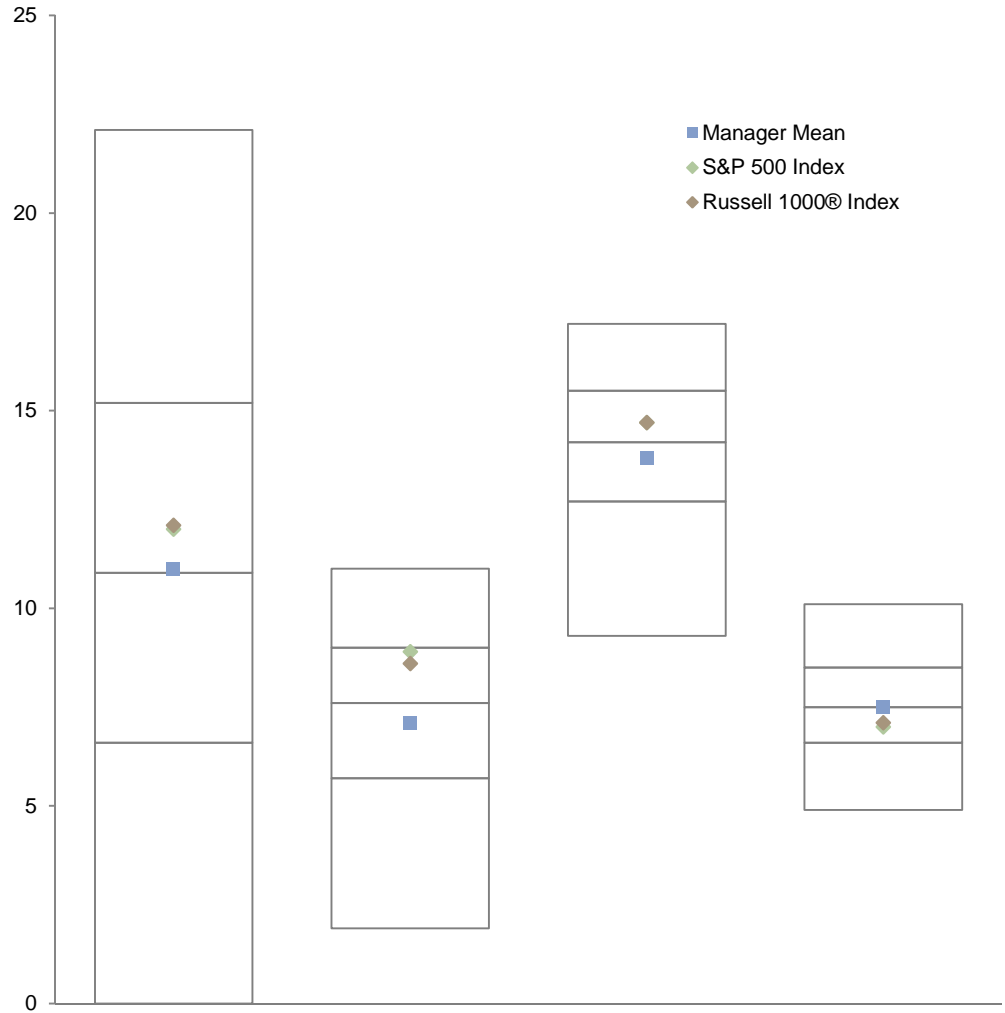
Notes: Manager data are based on quarterly manager medians. Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million 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 December 31, 2016 • Average Annual Compound Returns (%)



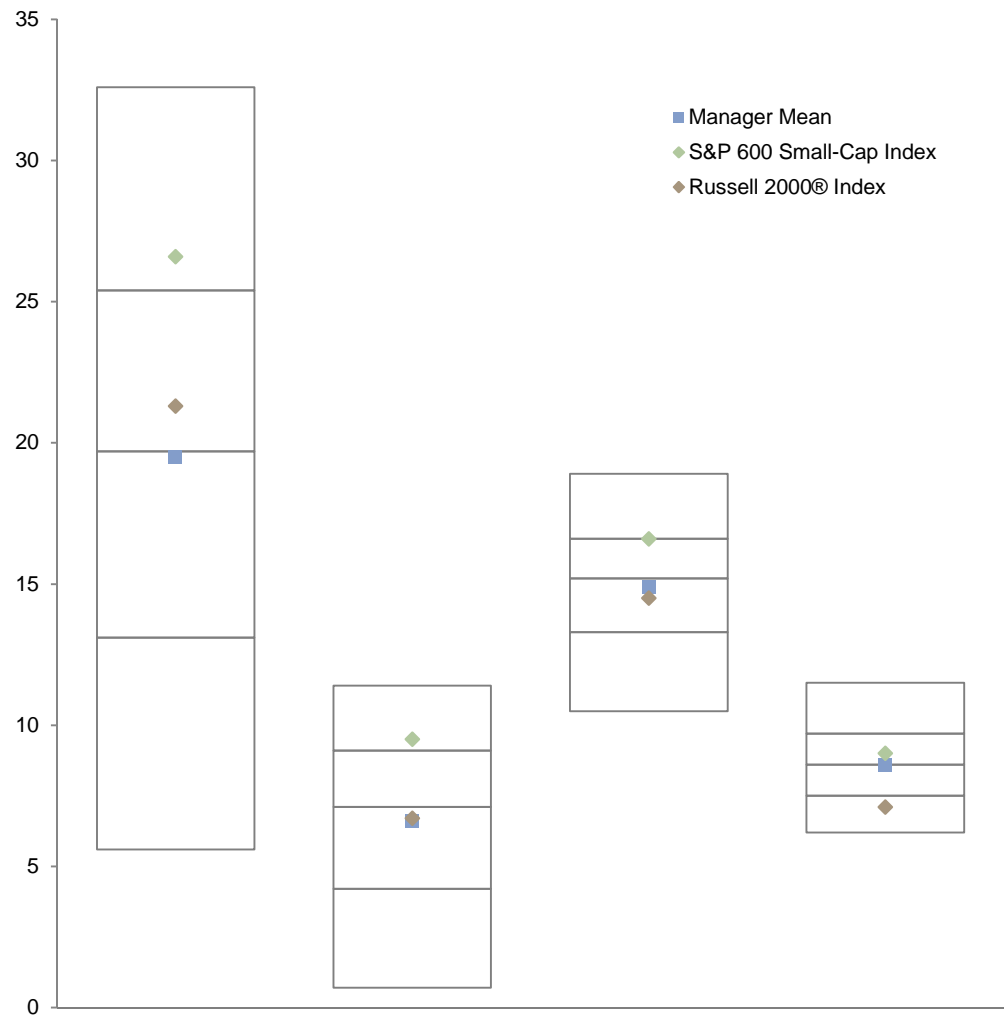
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	22.1	11.0	17.2	10.1
25th Percentile	15.2	9.0	15.5	8.5
Median	10.9	7.6	14.2	7.5
75th Percentile	6.6	5.7	12.7	6.6
95th Percentile	0.0	1.9	9.3	4.9
US Equity ex Small-Cap Mean	11.0	7.1	13.8	7.5
S&P 500 Index	12.0	8.9	14.7	7.0
Russell 1000® Index	12.1	8.6	14.7	7.1
Number of Managers in Universe	888	854	790	633

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



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

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

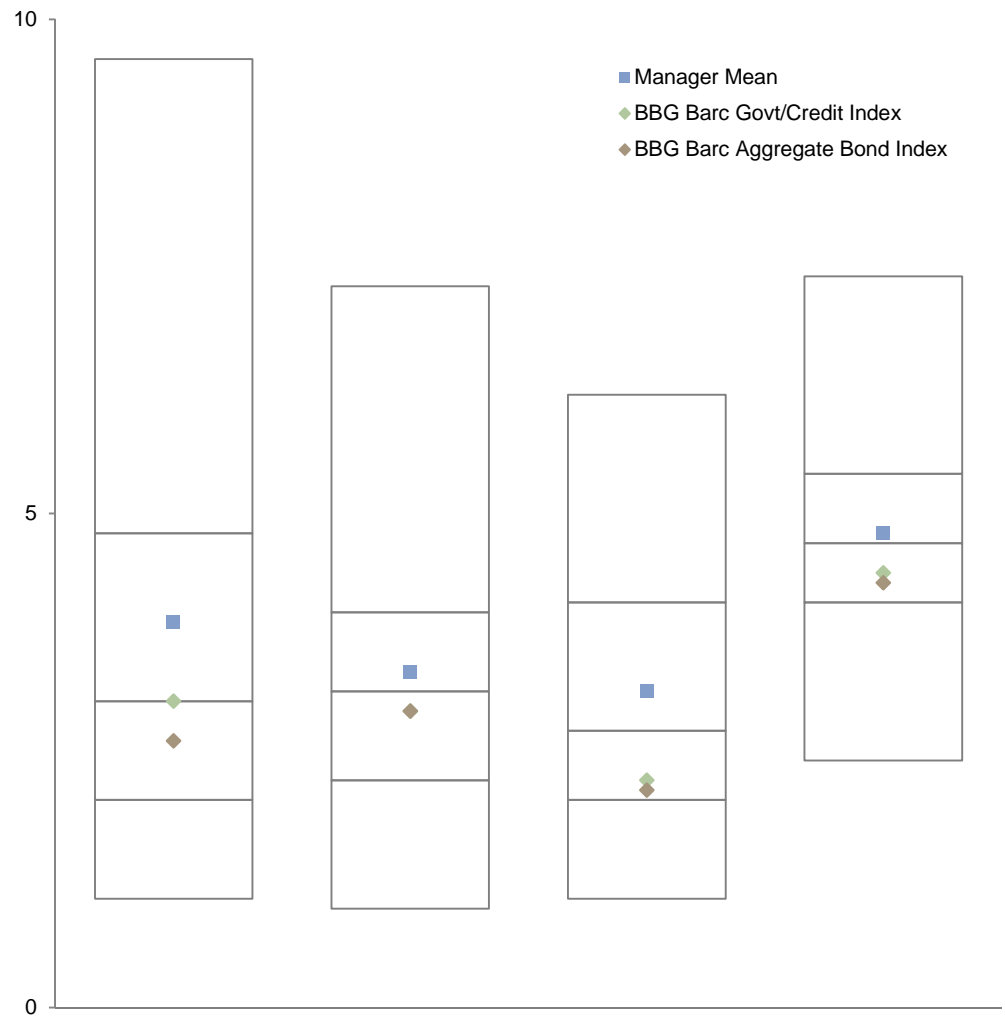


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	32.6	11.4	18.9	11.5
25th Percentile	25.4	9.1	16.6	9.7
Median	19.7	7.1	15.2	8.6
75th Percentile	13.1	4.2	13.3	7.5
95th Percentile	5.6	0.7	10.5	6.2
US Small-Cap Equity Mean	19.5	6.6	14.9	8.6
S&P 600 Small-Cap Index	26.6	9.5	16.6	9.0
Russell 2000® Index	21.3	6.7	14.5	7.1
Number of Managers in Universe	453	431	395	327

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

Cambridge Associates Manager Universe: US Bonds Return Quartiles

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



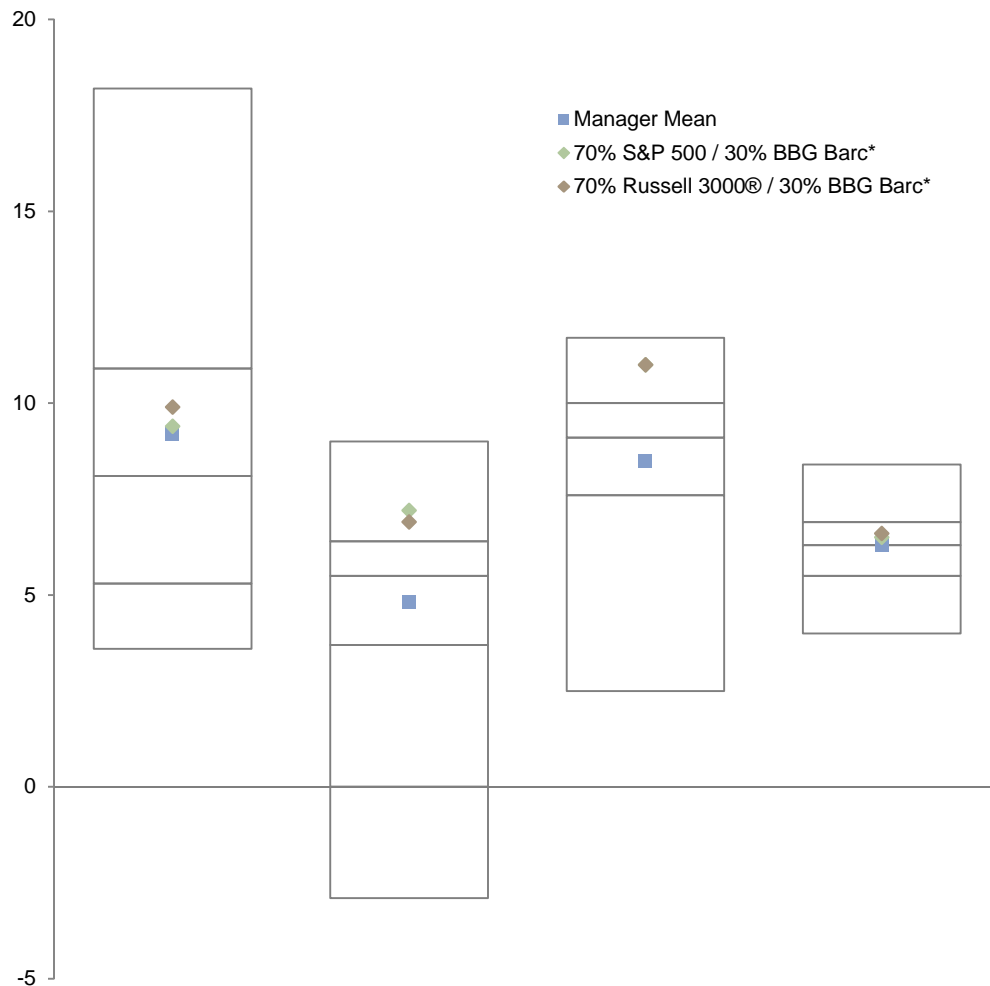
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	9.6	7.3	6.2	7.4
25th Percentile	4.8	4.0	4.1	5.4
Median	3.1	3.2	2.8	4.7
75th Percentile	2.1	2.3	2.1	4.1
95th Percentile	1.1	1.0	1.1	2.5
US Bonds Mean	3.9	3.4	3.2	4.8
BBG Barc Govt/Credit Index	3.1	3.0	2.3	4.4
BBG Barc Aggregate Bond Index	2.7	3.0	2.2	4.3
Number of Managers in Universe	454	433	414	328

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



Cambridge Associates Manager Universe: US Balanced Return Quartiles

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



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	18.2	9.0	11.7	8.4
25th Percentile	10.9	6.4	10.0	6.9
Median	8.1	5.5	9.1	6.3
75th Percentile	5.3	3.7	7.6	5.5
95th Percentile	3.6	-2.9	2.5	4.0
US Balanced Mean	9.2	4.8	8.5	6.3
70% S&P 500 / 30% BBG Barc*	9.4	7.2	11.0	6.5
70% Russell 3000® / 30% BBG Barc*	9.9	6.9	11.0	6.6
Number of Managers in Universe	44	43	37	31

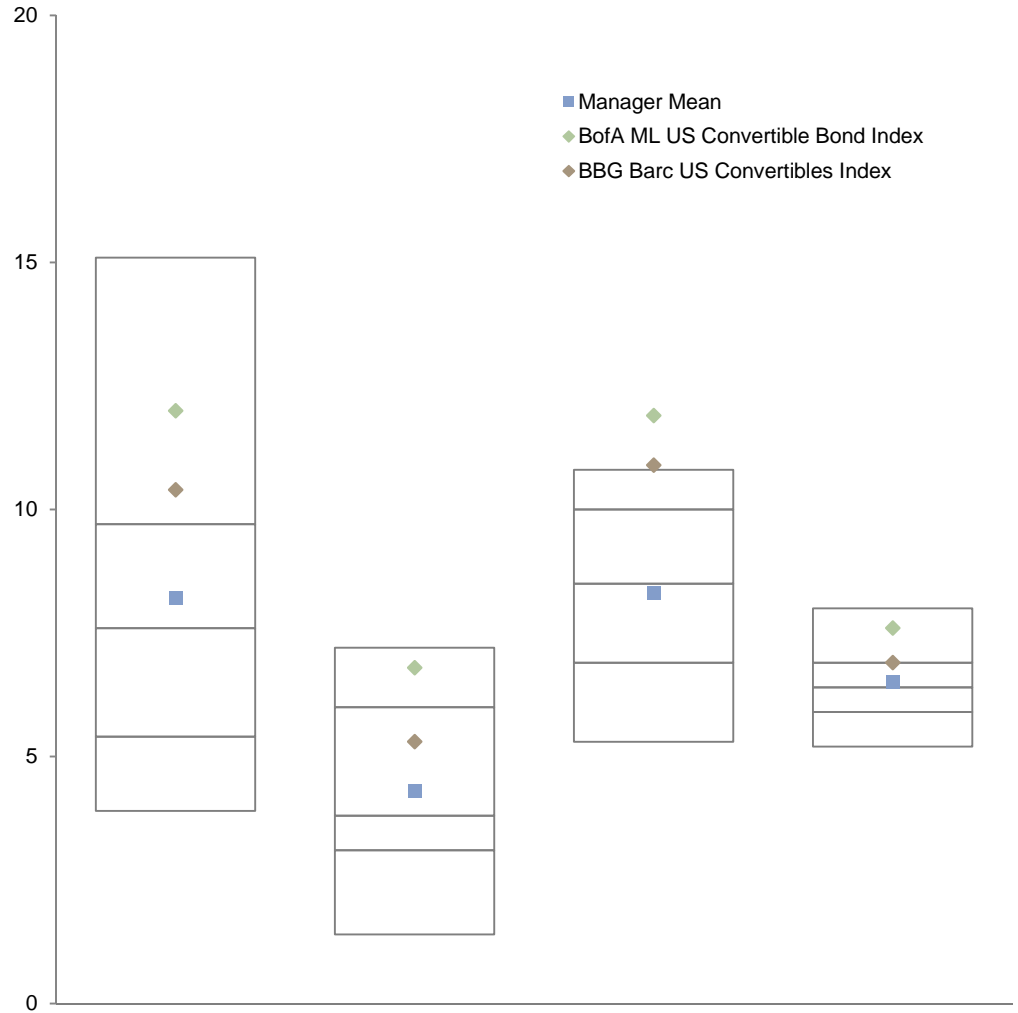
Sources: Barclays, Bloomberg L.P., Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

* Bloomberg Barclays Government/Credit Bond Index.



Cambridge Associates Manager Universe: Convertible Bonds Return Quartiles

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

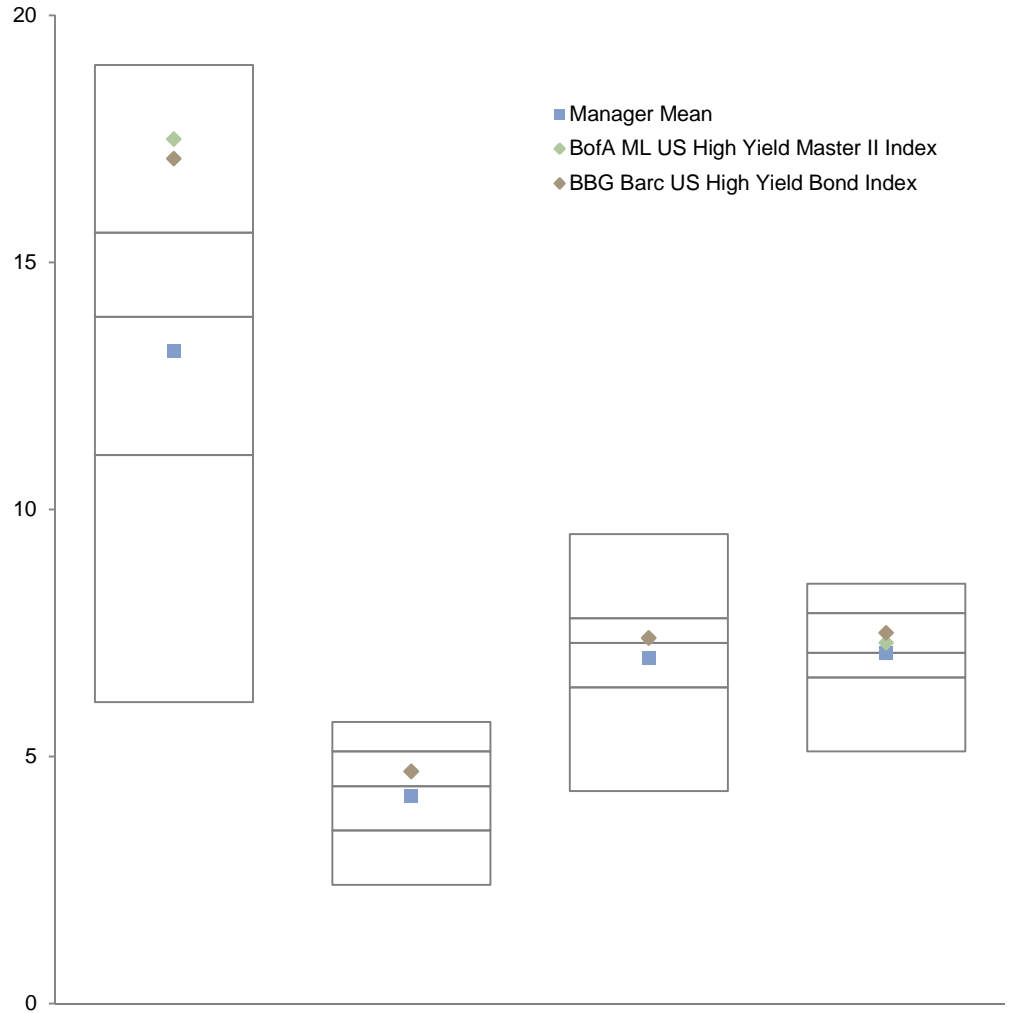


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	15.1	7.2	10.8	8.0
25th Percentile	9.7	6.0	10.0	6.9
Median	7.6	3.8	8.5	6.4
75th Percentile	5.4	3.1	6.9	5.9
95th Percentile	3.9	1.4	5.3	5.2
Convertible Bonds Mean	8.2	4.3	8.3	6.5
BofA ML US Convertible Bond Index	12.0	6.8	11.9	7.6
BBG Barc US Convertibles Index	10.4	5.3	10.9	6.9
Number of Managers in Universe	15	15	15	13

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

Cambridge Associates Manager Universe: High-Yield Bonds Return Quartiles

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



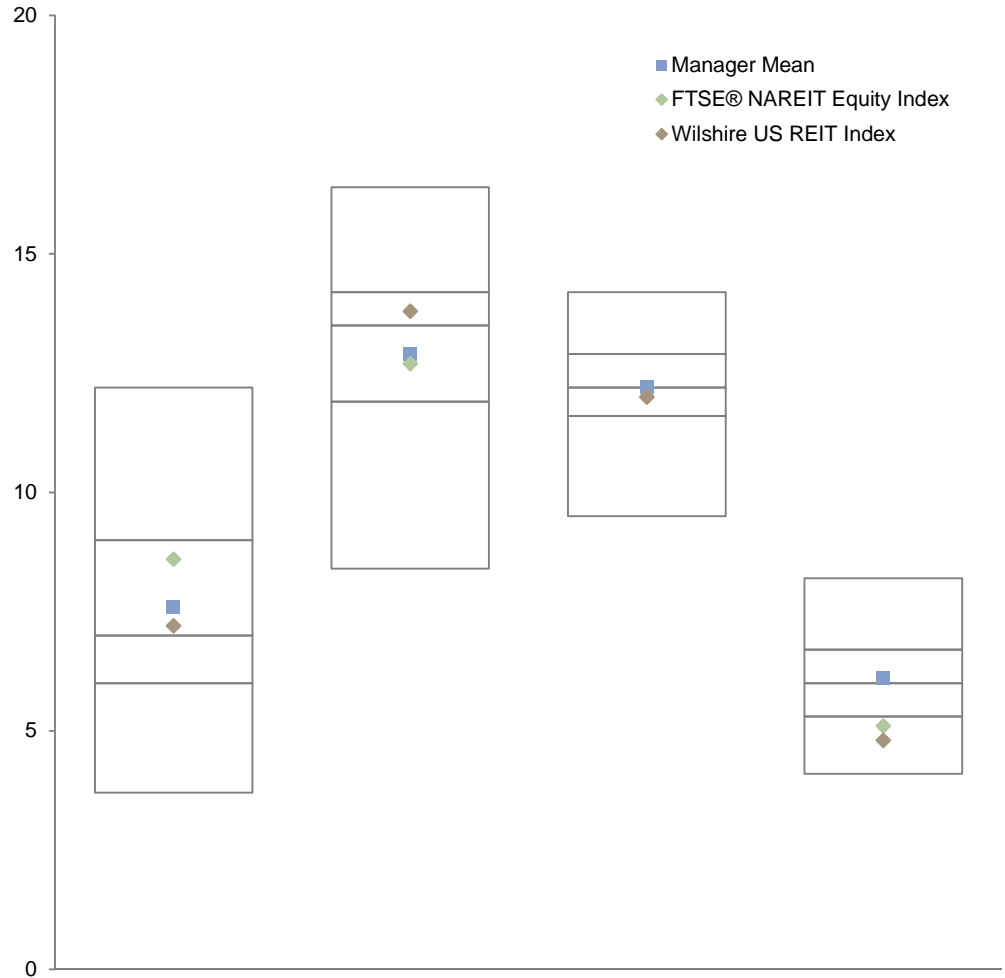
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	19.0	5.7	9.5	8.5
25th Percentile	15.6	5.1	7.8	7.9
Median	13.9	4.4	7.3	7.1
75th Percentile	11.1	3.5	6.4	6.6
95th Percentile	6.1	2.4	4.3	5.1
High-Yield Bonds Mean	13.2	4.2	7.0	7.1
BofA ML US High Yield Master II Index	17.5	4.7	7.4	7.3
BBG Barc US High Yield Bond Index	17.1	4.7	7.4	7.5
Number of Managers in Universe	81	79	71	55

Sources: Barclays, 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 December 31, 2016 • Average Annual Compound Returns (%)

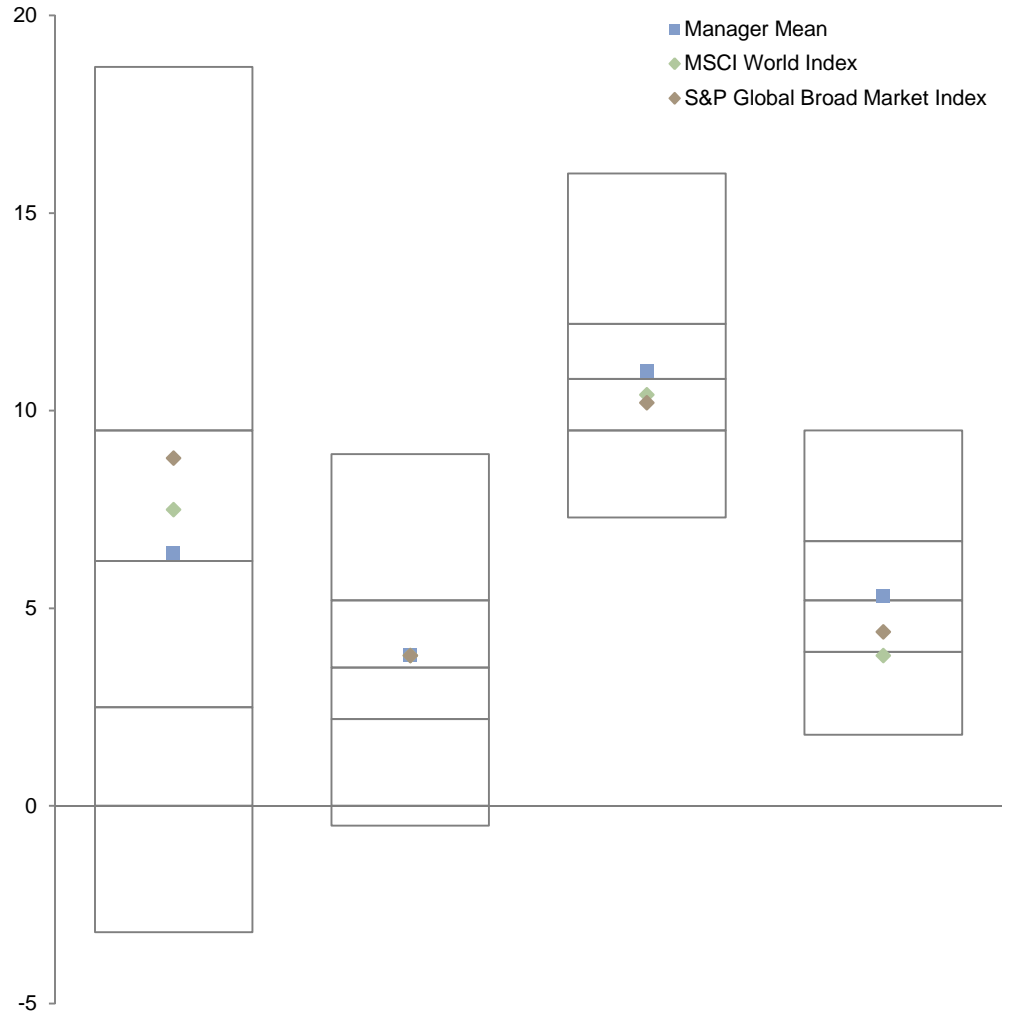


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	12.2	16.4	14.2	8.2
25th Percentile	9.0	14.2	12.9	6.7
Median	7.0	13.5	12.2	6.0
75th Percentile	6.0	11.9	11.6	5.3
95th Percentile	3.7	8.4	9.5	4.1
REIT Mean	7.6	12.9	12.2	6.1
FTSE® NAREIT Equity Index	8.6	12.7	12.0	5.1
Wilshire US REIT Index	7.2	13.8	12.0	4.8
Number of Managers in Universe	37	36	36	33

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

Cambridge Associates Manager Universe: Global Equity Return Quartiles

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



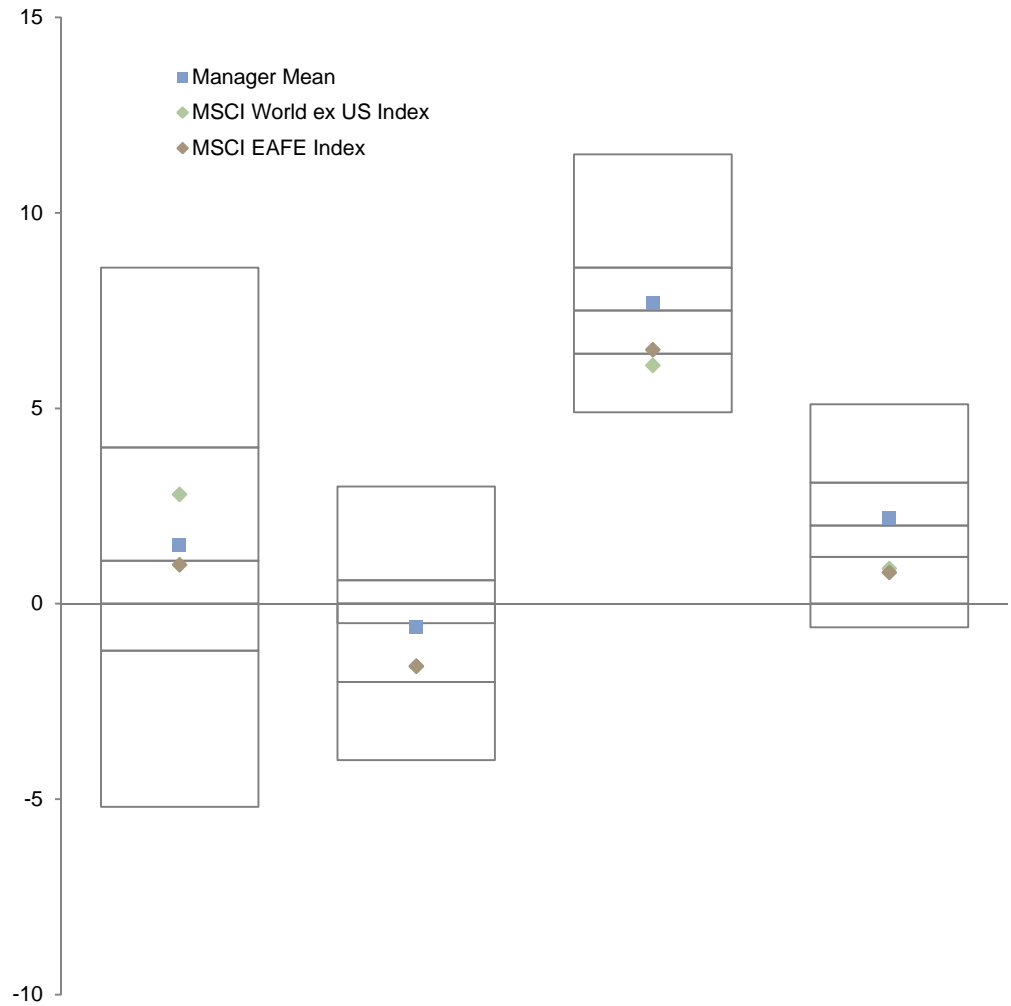
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	18.7	8.9	16.0	9.5
25th Percentile	9.5	5.2	12.2	6.7
Median	6.2	3.5	10.8	5.2
75th Percentile	2.5	2.2	9.5	3.9
95th Percentile	-3.2	-0.5	7.3	1.8
Global Equity Mean	6.4	3.8	11.0	5.3
MSCI World Index	7.5	3.8	10.4	3.8
S&P Global Broad Market Index	8.8	3.8	10.2	4.4
Number of Managers in Universe	253	233	193	108

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



Cambridge Associates Manager Universe: Global ex US Equity Return Quartiles

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



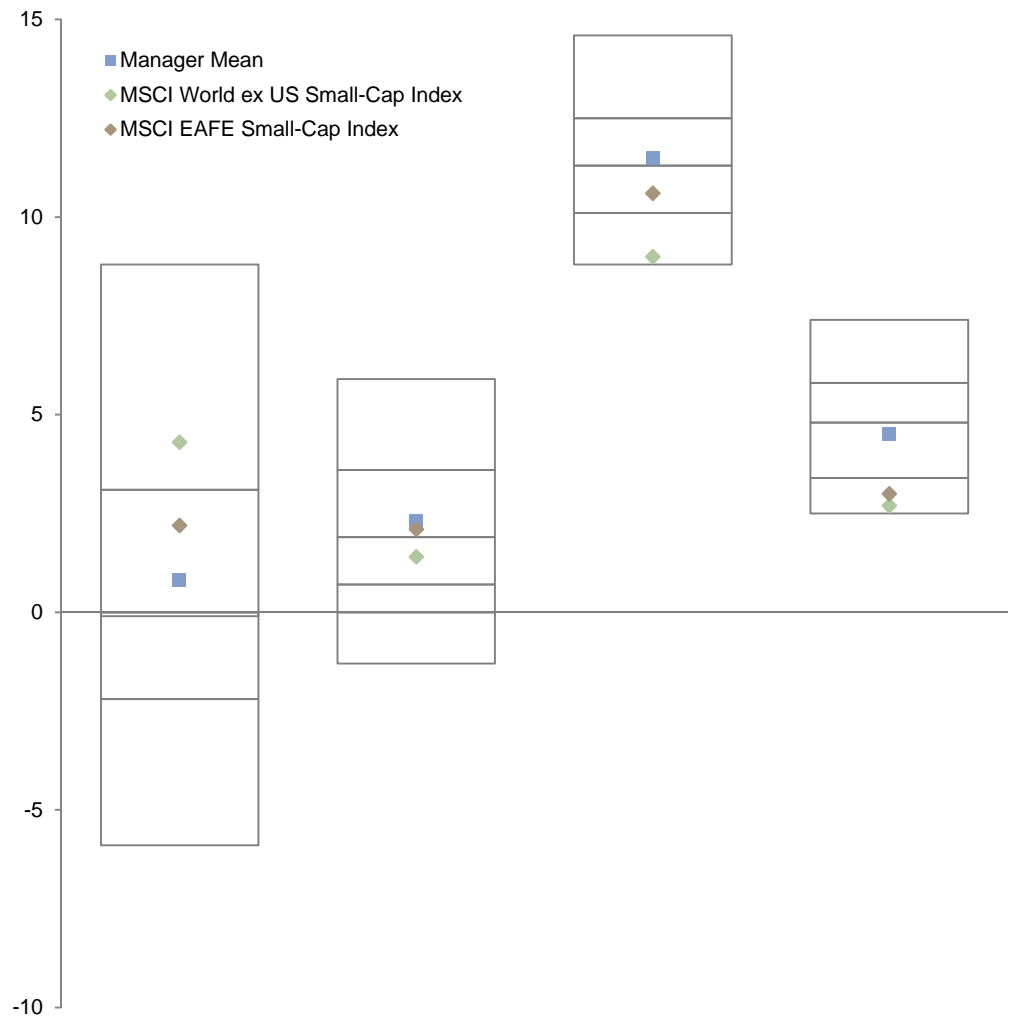
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.6	3.0	11.5	5.1
25th Percentile	4.0	0.6	8.6	3.1
Median	1.1	-0.5	7.5	2.0
75th Percentile	-1.2	-2.0	6.4	1.2
95th Percentile	-5.2	-4.0	4.9	-0.6
Global ex US Equity Mean	1.5	-0.6	7.7	2.2
MSCI World ex US Index	2.8	-1.6	6.1	0.9
MSCI EAFE Index	1.0	-1.6	6.5	0.8
Number of Managers in Universe	227	212	193	147

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



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

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

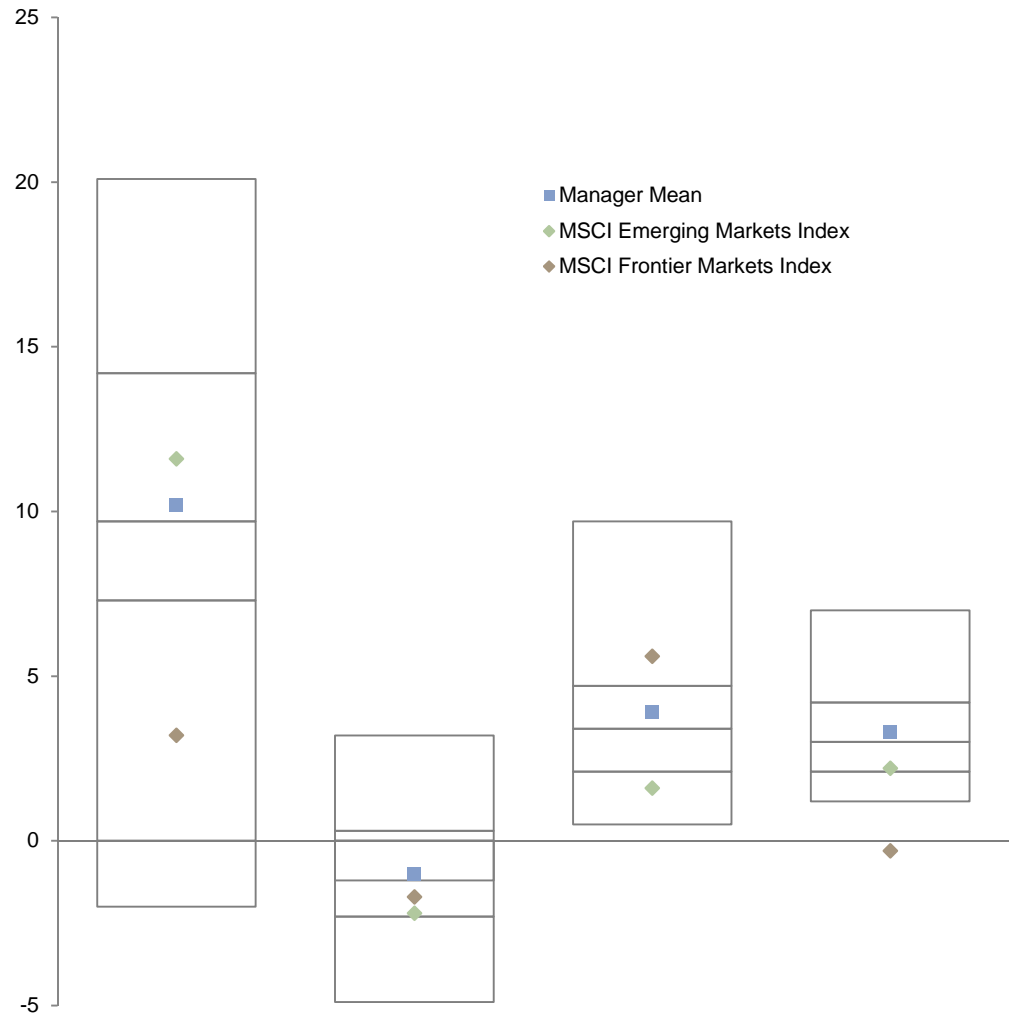


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.8	5.9	14.6	7.4
25th Percentile	3.1	3.6	12.5	5.8
Median	-0.1	1.9	11.3	4.8
75th Percentile	-2.2	0.7	10.1	3.4
95th Percentile	-5.9	-1.3	8.8	2.5
Global ex US Small-Cap Mean	0.8	2.3	11.5	4.5
MSCI World ex US Small-Cap Index	4.3	1.4	9.0	2.7
MSCI EAFE Small-Cap Index	2.2	2.1	10.6	3.0
Number of Managers in Universe	48	43	40	26

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

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

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



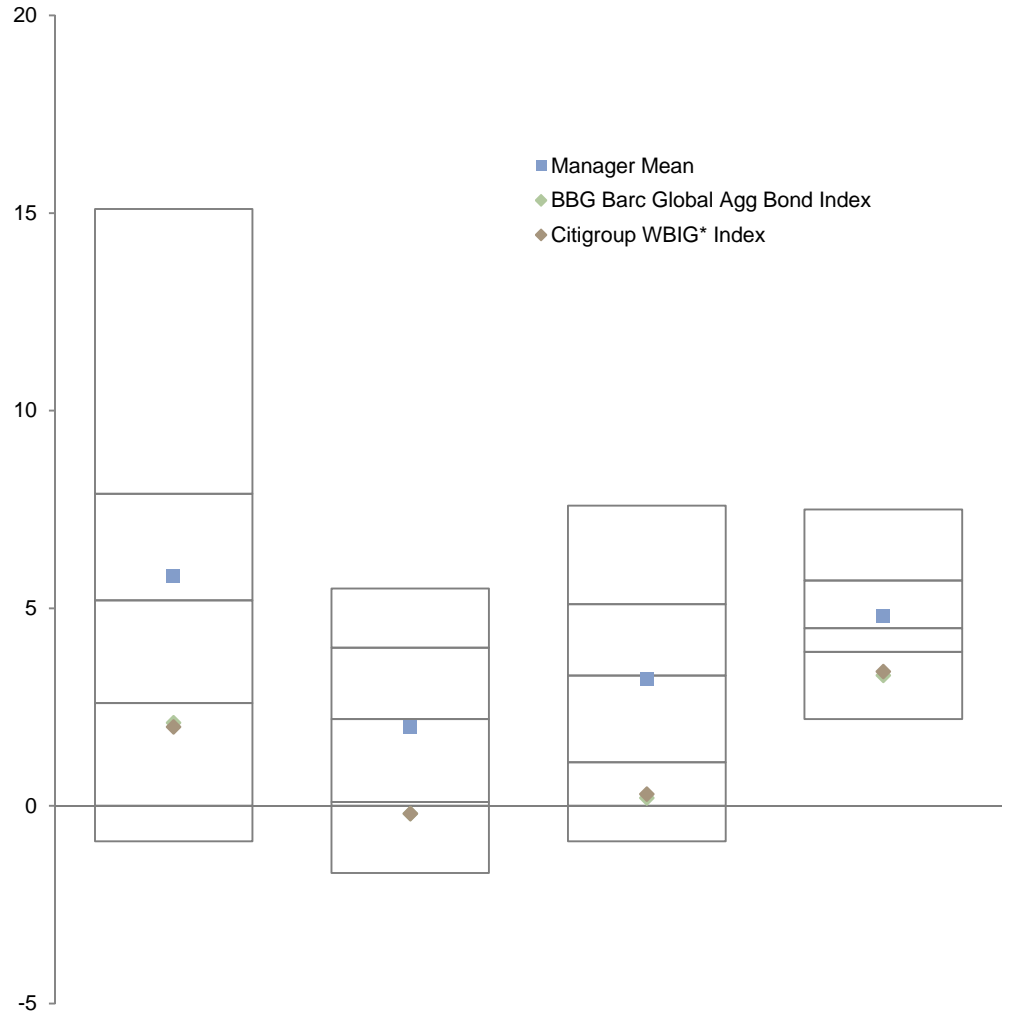
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	20.1	3.2	9.7	7.0
25th Percentile	14.2	0.3	4.7	4.2
Median	9.7	-1.2	3.4	3.0
75th Percentile	7.3	-2.3	2.1	2.1
95th Percentile	-2.0	-4.9	0.5	1.2
Emerging & Frontier Markets Mean	10.2	-1.0	3.9	3.3
MSCI Emerging Markets Index	11.6	-2.2	1.6	2.2
MSCI Frontier Markets Index	3.2	-1.7	5.6	-0.3
Number of Managers in Universe	135	121	89	43

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



Cambridge Associates Manager Universe: Global Bonds Return Quartiles

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

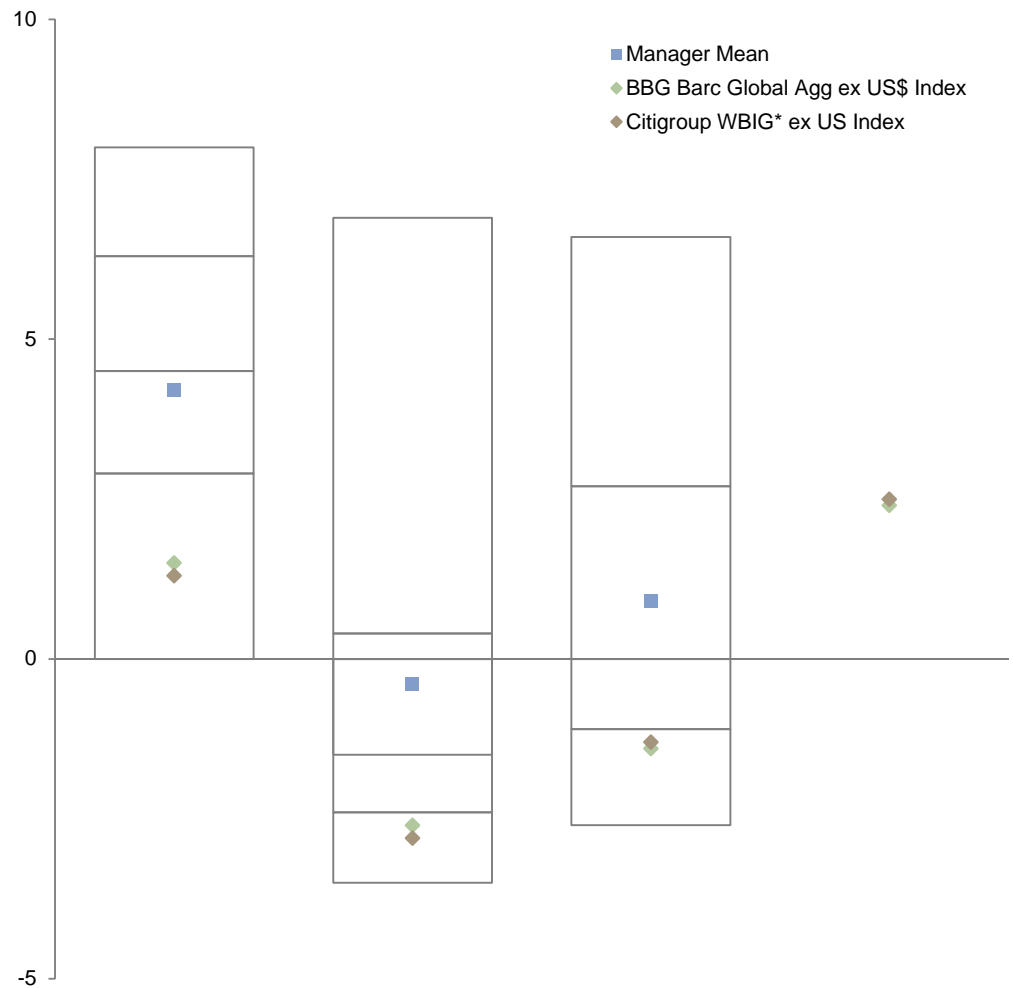


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	15.1	5.5	7.6	7.5
25th Percentile	7.9	4.0	5.1	5.7
Median	5.2	2.2	3.3	4.5
75th Percentile	2.6	0.1	1.1	3.9
95th Percentile	-0.9	-1.7	-0.9	2.2
Global Bonds Mean	5.8	2.0	3.2	4.8
BBG Barc Global Agg Bond Index	2.1	-0.2	0.2	3.3
Citigroup WBIG* Index	2.0	-0.2	0.3	3.4
Number of Managers in Universe	127	117	83	48

Sources: Barclays, 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 December 31, 2016 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	8.0	6.9	6.6	---
25th Percentile	6.3	0.4	2.7	---
Median	4.5	-1.5	0.0	---
75th Percentile	2.9	-2.4	-1.1	---
95th Percentile	0.0	-3.5	-2.6	---
Global ex US Bonds Mean	4.2	-0.4	0.9	---
BBG Barc Global Agg ex US\$ Index	1.5	-2.6	-1.4	2.4
Citigroup WBIG* ex US Index	1.3	-2.8	-1.3	2.5
Number of Managers in Universe	16	16	16	9

Sources: Barclays, 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 December 31, 2016

	US Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	21.0	60.1	20.3	27.4	16.0
5th Percentile	13.3	29.2	11.2	17.9	10.6
25th Percentile	7.9	19.2	9.0	15.9	9.0
Median	4.7	12.8	7.5	14.4	7.9
75th Percentile	1.9	8.2	5.3	12.9	6.9
95th Percentile	-2.1	1.0	1.5	9.8	5.1
Lowest Return	-22.2	-21.3	-10.9	-10.3	-1.3
Mean	5.0	13.9	6.9	14.2	7.9
<i>n</i>	1353	1341	1285	1185	960
Wilshire 5000 Index	4.5	13.4	8.8	14.7	7.2
Russell 3000® Index	4.2	12.7	8.4	14.7	7.1

	US Equity ex Small-Cap				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	19.1	53.5	20.3	27.4	16.0
5th Percentile	9.5	22.1	11.0	17.2	10.1
25th Percentile	6.1	15.2	9.0	15.5	8.5
Median	3.7	10.9	7.6	14.2	7.5
75th Percentile	1.1	6.6	5.7	12.7	6.6
95th Percentile	-2.8	0.0	1.9	9.3	4.9
Lowest Return	-22.2	-21.3	-10.9	-10.3	-1.3
Mean	3.6	11.0	7.1	13.8	7.5
<i>n</i>	895	888	854	790	633
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
Russell 1000® Index	3.8	12.1	8.6	14.7	7.1

	US Small-Cap Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	21.0	60.1	15.3	23.5	14.6
5th Percentile	15.3	32.6	11.4	18.9	11.5
25th Percentile	11.5	25.4	9.1	16.6	9.7
Median	8.2	19.7	7.1	15.2	8.6
75th Percentile	4.2	13.1	4.2	13.3	7.5
95th Percentile	-0.2	5.6	0.7	10.5	6.2
Lowest Return	-6.9	-4.2	-9.4	4.4	1.7
Mean	7.9	19.5	6.6	14.9	8.6
<i>n</i>	458	453	431	395	327
S&P 600 Small-Cap Index	11.1	26.6	9.5	16.6	9.0
Russell 2000® Index	8.8	21.3	6.7	14.5	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.

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Periods Ended December 31, 2016

US Equity ex Small-Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	19.1	53.5	20.3	27.4	16.0
5th Percentile	9.5	22.1	11.0	17.2	10.1
25th Percentile	6.1	15.2	9.0	15.5	8.5
Median	3.7	10.9	7.6	14.2	7.5
75th Percentile	1.1	6.6	5.7	12.7	6.6
95th Percentile	-2.8	0.0	1.9	9.3	4.9
Lowest Return	-22.2	-21.3	-10.9	-10.3	-1.3
Mean	3.6	11.0	7.1	13.8	7.5
<i>n</i>	895	888	854	790	633
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
Russell 1000® Index	3.8	12.1	8.6	14.7	7.1

US Growth Equity ex Small-Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.8	20.5	12.0	18.3	12.6
5th Percentile	4.4	12.7	10.2	16.8	10.4
25th Percentile	2.1	8.2	8.1	14.8	8.9
Median	0.1	5.0	6.6	13.5	8.1
75th Percentile	-1.3	1.7	4.6	12.4	7.1
95th Percentile	-4.0	-3.3	2.5	9.9	5.8
Lowest Return	-10.2	-9.7	-4.4	5.6	0.1
Mean	0.3	4.9	6.3	13.5	8.0
<i>n</i>	279	276	268	248	201
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
Russell 1000® Growth Index	1.0	7.1	8.6	14.5	8.3

US Value Equity ex Small-Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.0	36.2	14.1	22.1	11.7
5th Percentile	10.9	22.9	11.0	17.2	9.9
25th Percentile	7.8	18.2	9.0	15.7	8.1
Median	6.1	15.1	7.9	14.4	7.2
75th Percentile	4.2	11.8	6.3	12.8	6.1
95th Percentile	1.4	7.2	3.1	10.2	4.4
Lowest Return	-1.5	-4.1	-2.3	-0.4	2.1
Mean	6.1	15.1	7.5	14.1	7.1
<i>n</i>	329	327	319	297	245
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
Russell 1000® Value Index	6.7	17.3	8.6	14.8	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 Ended December 31, 2016

US Small-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	21.0	60.1	15.3	23.5	14.6
5th Percentile	15.3	32.6	11.4	18.9	11.5
25th Percentile	11.5	25.4	9.1	16.6	9.7
Median	8.2	19.7	7.1	15.2	8.6
75th Percentile	4.2	13.1	4.2	13.3	7.5
95th Percentile	-0.2	5.6	0.7	10.5	6.2
Lowest Return	-6.9	-4.2	-9.4	4.4	1.7
Mean	7.9	19.5	6.6	14.9	8.6
<i>n</i>	458	453	431	395	327
S&P 600 Small-Cap Index	11.1	26.6	9.5	16.6	9.0
Russell 2000® Index	8.8	21.3	6.7	14.5	7.1

US Small-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.6	28.2	11.5	20.7	14.6
5th Percentile	8.2	23.2	9.7	18.2	11.6
25th Percentile	4.8	14.2	7.1	15.5	9.7
Median	2.8	10.2	4.3	13.7	8.6
75th Percentile	1.1	7.1	2.8	12.3	7.4
95th Percentile	-2.1	1.5	0.3	10.4	6.2
Lowest Return	-6.9	-4.2	-5.4	7.3	1.7
Mean	2.9	11.2	4.8	14.0	8.6
<i>n</i>	140	139	135	125	105
S&P 600/Citigroup Growth Index	9.7	22.2	9.3	16.4	9.9
Russell 2000® Growth Index	3.6	11.3	5.1	13.7	7.8

US Small-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	21.0	60.1	15.3	23.5	12.8
5th Percentile	17.3	34.1	12.0	19.4	11.4
25th Percentile	13.7	28.4	9.5	16.9	9.6
Median	10.7	24.2	8.2	15.6	8.6
75th Percentile	8.2	19.6	6.0	13.7	7.5
95th Percentile	4.1	13.3	0.5	10.6	6.0
Lowest Return	-0.3	9.3	-9.4	4.4	2.2
Mean	10.7	24.4	7.4	15.3	8.5
<i>n</i>	203	202	190	180	149
S&P 600/Citigroup Value Index	12.6	31.3	9.6	16.9	8.2
Russell 2000® Value Index	14.1	31.7	8.3	15.1	6.3

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 December 31, 2016

US Mid-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	19.1	31.7	14.1	22.1	11.7
5th Percentile	11.1	25.1	11.3	18.1	10.7
25th Percentile	7.3	17.9	9.0	16.1	9.3
Median	4.3	12.7	7.1	14.7	8.4
75th Percentile	1.1	6.1	4.7	12.5	7.5
95th Percentile	-2.6	1.4	2.0	10.0	4.6
Lowest Return	-10.2	-9.7	-4.4	5.6	0.1
Mean	4.3	12.6	6.9	14.2	8.2
<i>n</i>	148	146	141	135	116
S&P 400 Index	7.4	20.7	9.0	15.3	9.2
Russell Mid-Cap® Index	3.2	13.8	7.9	14.7	7.9

US Mid-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.8	17.9	10.5	17.9	11.2
5th Percentile	5.7	13.4	9.5	16.0	10.7
25th Percentile	2.0	8.2	6.7	14.0	9.2
Median	0.8	5.6	4.8	12.6	8.3
75th Percentile	-0.8	2.4	3.5	11.5	7.1
95th Percentile	-3.4	0.2	0.2	8.6	4.3
Lowest Return	-10.2	-9.7	-4.4	5.6	0.1
Mean	0.7	5.7	4.9	12.6	8.0
<i>n</i>	58	57	57	52	48
S&P 400/Citigroup Growth Index	4.7	14.8	8.0	14.4	9.7
Russell Mid-Cap® Growth Index	0.5	7.3	6.2	13.5	7.8

US Mid-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.4	31.7	14.1	22.1	11.7
5th Percentile	12.3	26.8	12.0	18.5	10.5
25th Percentile	8.4	21.9	9.7	16.5	9.4
Median	6.6	17.7	8.5	15.4	8.4
75th Percentile	5.1	14.7	6.6	14.4	7.5
95th Percentile	1.7	7.5	3.9	10.8	5.2
Lowest Return	-0.5	4.5	1.6	7.5	3.3
Mean	6.7	17.9	8.2	15.2	8.3
<i>n</i>	63	62	60	60	52
S&P 400/Citigroup Value Index	9.8	26.5	9.8	16.1	8.5
Russell Mid-Cap® Value Index	5.5	20.0	9.5	15.7	7.6

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

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Cambridge Associates Manager Universe Statistics

Periods Ended December 31, 2016

US Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.9	38.4	12.3	13.9	14.4
5th Percentile	0.2	9.6	7.3	6.2	7.4
25th Percentile	-1.0	4.8	4.0	4.1	5.4
Median	-2.1	3.1	3.2	2.8	4.7
75th Percentile	-2.8	2.1	2.3	2.1	4.1
95th Percentile	-6.2	1.1	1.0	1.1	2.5
Lowest Return	-17.4	0.1	-1.0	0.0	0.8
Mean	-2.2	3.9	3.4	3.2	4.8
<i>n</i>	457	454	433	414	328
BBG Barc Govt/Credit Index	-3.4	3.1	3.0	2.3	4.4
BBG Barc Aggregate Bond Index	-3.0	2.7	3.0	2.2	4.3

US Intermediate-Term Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.4	11.1	6.6	6.2	7.1
5th Percentile	-0.6	5.4	3.6	3.8	5.5
25th Percentile	-1.7	2.7	2.6	2.6	4.7
Median	-1.9	2.3	2.4	2.3	4.4
75th Percentile	-2.1	1.9	2.2	2.0	4.1
95th Percentile	-2.5	1.1	1.6	1.1	3.3
Lowest Return	-3.0	0.8	1.0	0.7	2.8
Mean	-1.8	2.7	2.5	2.3	4.4
<i>n</i>	86	86	83	81	71
BBG Barc Agg Interm Bond Index	-2.1	2.0	2.4	2.0	4.0
BBG Barc Interm Govt/Credit Index	-2.1	2.1	2.1	1.9	3.8

US Core Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	0.6	7.1	8.5	7.4	6.3
5th Percentile	-1.4	5.1	4.2	4.1	5.8
25th Percentile	-2.5	3.8	3.7	3.4	5.2
Median	-2.7	3.2	3.3	2.9	4.9
75th Percentile	-3.0	2.7	3.1	2.5	4.7
95th Percentile	-3.5	1.4	2.2	1.8	3.8
Lowest Return	-5.2	0.8	0.8	1.0	2.5
Mean	-2.6	3.3	3.3	3.0	4.9
<i>n</i>	122	121	120	117	106
BBG Barc Aggregate Bond Index	-3.0	2.7	3.0	2.2	4.3
BofA ML US Broad Market Index	-3.1	2.6	3.1	2.3	4.4

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

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Cambridge Associates Manager Universe Statistics

Periods Ended December 31, 2016

	US Balanced				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.4	36.0	11.4	18.3	9.9
5th Percentile	5.5	18.2	9.0	11.7	8.4
25th Percentile	3.6	10.9	6.4	10.0	6.9
Median	1.5	8.1	5.5	9.1	6.3
75th Percentile	0.1	5.3	3.7	7.6	5.5
95th Percentile	-3.2	3.6	-2.9	2.5	4.0
Lowest Return	-10.0	-0.3	-4.7	-5.3	3.5
Mean	1.4	9.2	4.8	8.5	6.3
<i>n</i>	46	44	43	37	31
70% S&P 500 / 30% BBG Barc*	1.7	9.4	7.2	11.0	6.5
70% Russell 3000® / 30% BBG Barc*	1.9	9.9	6.9	11.0	6.6

	Convertible Bonds				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.4	18.4	7.9	10.9	8.1
5th Percentile	3.2	15.1	7.2	10.8	8.0
25th Percentile	2.1	9.7	6.0	10.0	6.9
Median	0.4	7.6	3.8	8.5	6.4
75th Percentile	-0.7	5.4	3.1	6.9	5.9
95th Percentile	-1.7	3.9	1.4	5.3	5.2
Lowest Return	-2.4	2.2	1.2	4.3	4.7
Mean	0.6	8.2	4.3	8.3	6.5
<i>n</i>	15	15	15	15	13
BofA ML US Convertible Bond Index	3.2	12.0	6.8	11.9	7.6
BBG Barc US Convertibles Index	1.2	10.4	5.3	10.9	6.9

	Cash Management				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.0	5.6	2.0	2.4	2.8
5th Percentile	0.4	3.9	1.3	1.9	2.2
25th Percentile	0.2	1.4	0.8	0.9	1.6
Median	0.2	0.8	0.5	0.5	1.2
75th Percentile	0.1	0.6	0.2	0.1	1.0
95th Percentile	-1.1	0.3	-2.0	0.1	0.6
Lowest Return	-3.0	0.2	-6.3	-4.2	0.5
Mean	0.0	1.3	0.2	0.5	1.3
<i>n</i>	31	31	31	29	24
BofA ML 91-Day T-Bills	0.1	0.3	0.1	0.1	0.8
BBG Barc 3-Mo US Treas Bellwethers	0.1	0.4	0.2	0.1	0.8

Sources: Barclays, 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 December 31, 2016

High-Yield Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.2	22.8	6.4	10.3	9.3
5th Percentile	3.9	19.0	5.7	9.5	8.5
25th Percentile	2.0	15.6	5.1	7.8	7.9
Median	1.6	13.9	4.4	7.3	7.1
75th Percentile	1.1	11.1	3.5	6.4	6.6
95th Percentile	0.6	6.1	2.4	4.3	5.1
Lowest Return	-4.5	0.8	-3.3	3.3	2.5
Mean	1.7	13.2	4.2	7.0	7.1
<i>n</i>	81	81	79	71	55
BofA ML US High Yield Master II Index	1.9	17.5	4.7	7.4	7.3
BBG Barc US High Yield Bond Index	1.8	17.1	4.7	7.4	7.5

US Real Estate Investment Trusts

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.2	12.9	17.3	17.5	10.8
5th Percentile	0.7	12.2	16.4	14.2	8.2
25th Percentile	-1.7	9.0	14.2	12.9	6.7
Median	-2.7	7.0	13.5	12.2	6.0
75th Percentile	-3.4	6.0	11.9	11.6	5.3
95th Percentile	-4.0	3.7	8.4	9.5	4.1
Lowest Return	-4.1	2.7	6.0	8.2	3.7
Mean	-2.1	7.6	12.9	12.2	6.1
<i>n</i>	37	37	36	36	33
FTSE® NAREIT Equity Index	-3.3	8.6	12.7	12.0	5.1
Wilshire US REIT Index	-2.3	7.2	13.8	12.0	4.8

Sources: Barclays, 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 December 31, 2016

	Global Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.7	28.1	13.7	23.5	13.3
5th Percentile	6.2	18.7	8.9	16.0	9.5
25th Percentile	2.2	9.5	5.2	12.2	6.7
Median	-0.5	6.2	3.5	10.8	5.2
75th Percentile	-2.4	2.5	2.2	9.5	3.9
95th Percentile	-5.8	-3.2	-0.5	7.3	1.8
Lowest Return	-11.8	-24.9	-3.9	0.7	-0.7
Mean	-0.1	6.4	3.8	11.0	5.3
<i>n</i>	258	253	233	193	108
MSCI World Index	1.9	7.5	3.8	10.4	3.8
S&P Global Broad Market Index	1.3	8.8	3.8	10.2	4.4

	Global ex US Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.6	17.1	5.3	18.3	6.9
5th Percentile	2.6	8.6	3.0	11.5	5.1
25th Percentile	0.0	4.0	0.6	8.6	3.1
Median	-1.7	1.1	-0.5	7.5	2.0
75th Percentile	-4.0	-1.2	-2.0	6.4	1.2
95th Percentile	-7.0	-5.2	-4.0	4.9	-0.6
Lowest Return	-9.9	-9.1	-7.2	1.2	-2.1
Mean	-2.0	1.5	-0.6	7.7	2.2
<i>n</i>	230	227	212	193	147
MSCI World ex US Index	-0.4	2.8	-1.6	6.1	0.9
MSCI EAFE Index	-0.7	1.0	-1.6	6.5	0.8

	Global ex US Small-Cap				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	1.9	11.6	10.2	18.0	7.6
5th Percentile	1.1	8.8	5.9	14.6	7.4
25th Percentile	-2.1	3.1	3.6	12.5	5.8
Median	-3.8	-0.1	1.9	11.3	4.8
75th Percentile	-5.4	-2.2	0.7	10.1	3.4
95th Percentile	-8.0	-5.9	-1.3	8.8	2.5
Lowest Return	-11.4	-7.2	-2.5	8.0	-1.2
Mean	-3.9	0.8	2.3	11.5	4.5
<i>n</i>	48	48	43	40	26
MSCI World ex US Small-Cap Index	-2.7	4.3	1.4	9.0	2.7
MSCI EAFE Small-Cap Index	-2.9	2.2	2.1	10.6	3.0

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 December 31, 2016

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.6	17.1	5.3	18.3	6.9
5th Percentile	2.6	8.6	3.0	11.5	5.1
25th Percentile	0.0	4.0	0.6	8.6	3.1
Median	-1.7	1.1	-0.5	7.5	2.0
75th Percentile	-4.0	-1.2	-2.0	6.4	1.2
95th Percentile	-7.0	-5.2	-4.0	4.9	-0.6
Lowest Return	-9.9	-9.1	-7.2	1.2	-2.1
Mean	-2.0	1.5	-0.6	7.7	2.2
<i>n</i>	230	227	212	193	147
MSCI World ex US Index	-0.4	2.8	-1.6	6.1	0.9
MSCI EAFE Index	-0.7	1.0	-1.6	6.5	0.8

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.3	15.4	5.0	18.3	5.9
5th Percentile	0.2	5.9	2.7	9.3	4.7
25th Percentile	-3.0	1.1	0.2	7.8	3.3
Median	-4.3	-1.1	-1.2	7.2	2.5
75th Percentile	-6.0	-3.9	-2.2	6.5	1.3
95th Percentile	-8.5	-6.2	-3.8	5.0	-0.3
Lowest Return	-9.9	-9.1	-7.2	1.2	-2.1
Mean	-4.4	-0.9	-1.0	7.3	2.3
<i>n</i>	63	62	57	53	44
MSCI World ex US Growth Index	-5.3	-1.9	-1.2	6.1	1.6
MSCI EAFE Growth Index	-5.5	-3.0	-1.2	6.7	1.6

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.7	17.1	5.1	15.1	6.9
5th Percentile	4.4	10.6	3.4	12.1	5.9
25th Percentile	1.2	6.5	0.8	8.8	3.0
Median	-0.4	3.2	-0.1	7.4	1.9
75th Percentile	-1.9	1.1	-2.0	6.3	1.2
95th Percentile	-5.2	-2.9	-4.0	4.8	-1.0
Lowest Return	-7.7	-4.1	-4.5	3.9	-1.9
Mean	-0.4	3.7	-0.4	7.8	2.2
<i>n</i>	83	83	81	77	62
MSCI World ex US Value Index	4.6	7.4	-2.1	6.0	0.1
MSCI EAFE Value Index	4.2	5.0	-2.1	6.3	-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 Ended December 31, 2016

	Pan-European Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.2	7.2	10.2	18.1	6.3
5th Percentile	6.7	7.0	4.8	17.4	5.9
25th Percentile	1.2	3.8	1.6	10.7	5.3
Median	-1.4	-0.3	-0.5	9.7	2.4
75th Percentile	-2.2	-3.0	-2.5	8.2	1.5
95th Percentile	-7.3	-4.5	-3.0	7.1	0.2
Lowest Return	-8.1	-4.6	-3.4	6.8	-0.3
Mean	-0.5	0.6	0.0	10.3	3.1
<i>n</i>	15	15	15	15	14
MSCI Europe Index	-0.4	-0.4	-3.2	6.3	0.4
MSCI Pan-Euro Index	0.2	0.0	-3.6	5.7	0.2

	Emerging and Frontier Markets Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.0	32.7	6.1	15.1	9.4
5th Percentile	0.7	20.1	3.2	9.7	7.0
25th Percentile	-2.5	14.2	0.3	4.7	4.2
Median	-4.1	9.7	-1.2	3.4	3.0
75th Percentile	-6.5	7.3	-2.3	2.1	2.1
95th Percentile	-10.3	-2.0	-4.9	0.5	1.2
Lowest Return	-14.0	-10.3	-6.4	-0.2	0.0
Mean	-4.4	10.2	-1.0	3.9	3.3
<i>n</i>	139	135	121	89	43
MSCI Emerging Markets Index	-4.1	11.6	-2.2	1.6	2.2
MSCI Frontier Markets Index	0.5	3.2	-1.7	5.6	-0.3

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 December 31, 2016

Global Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.5	20.9	7.5	8.9	10.5
5th Percentile	2.2	15.1	5.5	7.6	7.5
25th Percentile	0.5	7.9	4.0	5.1	5.7
Median	-1.6	5.2	2.2	3.3	4.5
75th Percentile	-5.8	2.6	0.1	1.1	3.9
95th Percentile	-8.4	-0.9	-1.7	-0.9	2.2
Lowest Return	-10.4	-7.4	-4.8	-3.4	0.9
Mean	-2.2	5.8	2.0	3.2	4.8
<i>n</i>	129	127	117	83	48
BBG Barc Global Agg Bond Index	-7.1	2.1	-0.2	0.2	3.3
Citigroup WBIG* Index	-6.6	2.0	-0.2	0.3	3.4

Global ex US Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.0	8.1	7.5	6.9	---
5th Percentile	1.2	8.0	6.9	6.6	---
25th Percentile	-3.8	6.3	0.4	2.7	---
Median	-6.9	4.5	-1.5	0.0	---
75th Percentile	-9.6	2.9	-2.4	-1.1	---
95th Percentile	-11.0	0.0	-3.5	-2.6	---
Lowest Return	-12.1	-3.1	-3.7	-3.4	---
Mean	-6.0	4.2	-0.4	0.9	---
<i>n</i>	16	16	16	16	9
BBG Barc Global Agg ex US\$ Index	-10.3	1.5	-2.6	-1.4	2.4
Citigroup WBIG* ex US Index	-10.1	1.3	-2.8	-1.3	2.5

Emerging Markets Debt

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.3	20.4	7.4	9.2	9.0
5th Percentile	1.1	16.7	6.6	7.5	8.7
25th Percentile	-2.2	13.4	5.4	6.4	7.8
Median	-3.5	10.9	2.5	4.8	6.9
75th Percentile	-4.8	9.7	-2.5	0.4	4.2
95th Percentile	-6.2	6.2	-4.5	-1.9	2.6
Lowest Return	-6.8	0.2	-6.1	-2.3	2.2
Mean	-3.2	11.3	1.7	3.5	6.0
<i>n</i>	69	67	66	56	29
JPM EM Bond Index Global	-4.2	10.2	5.6	5.4	6.8
JPM EM Bond Index Plus	-5.3	9.6	5.8	5.1	6.6

Sources: Barclays, 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 December 31, 2016

Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	64.1	119.6	44.8	32.5	22.5
5th Percentile	10.2	24.3	11.3	14.0	11.6
25th Percentile	3.6	9.5	5.5	8.7	7.5
Median	1.4	4.0	2.9	6.0	5.3
75th Percentile	-1.4	-1.6	0.3	3.8	3.5
95th Percentile	-7.4	-12.6	-6.1	-3.7	0.2
Lowest Return	-23.6	-63.4	-26.2	-35.5	-14.6
Mean	1.4	4.5	2.8	5.9	5.5
<i>n</i>	1075	1057	942	774	455
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
BofA ML 91-Day T-Bills	0.1	0.3	0.1	0.1	0.8

US Long/Short Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	27.9	66.2	30.4	32.5	13.6
5th Percentile	14.2	30.8	12.9	15.5	12.0
25th Percentile	5.5	12.6	6.1	10.2	6.8
Median	2.0	6.0	1.5	7.0	5.0
75th Percentile	-1.5	-0.8	-1.3	3.6	3.3
95th Percentile	-5.8	-9.6	-8.5	-4.3	-1.8
Lowest Return	-11.5	-20.5	-17.0	-12.6	-6.4
Mean	2.6	7.4	2.3	6.9	5.1
<i>n</i>	147	147	130	112	78
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
BofA ML 91-Day T-Bills	0.1	0.3	0.1	0.1	0.8

US Growth Equity Hedge Fund

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.6	16.1	11.8	14.0	12.0
5th Percentile	6.6	8.8	7.6	12.4	10.7
25th Percentile	2.8	5.5	2.4	7.4	5.8
Median	-0.2	3.7	0.9	3.7	4.2
75th Percentile	-1.5	0.4	-1.5	3.1	3.0
95th Percentile	-5.2	-9.4	-6.4	-1.6	2.0
Lowest Return	-6.2	-12.9	-8.8	-4.9	-5.0
Mean	0.2	2.3	0.7	5.0	4.7
<i>n</i>	25	25	25	23	21
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
BofA ML 91-Day T-Bills	0.1	0.3	0.1	0.1	0.8

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 December 31, 2016

US Value Equity Hedge Fund

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	26.0	32.0	12.9	19.0	11.8
5th Percentile	12.0	25.9	9.6	14.4	9.5
25th Percentile	6.2	11.4	5.5	10.4	7.0
Median	3.0	6.2	1.2	8.0	5.0
75th Percentile	-0.2	-0.8	-2.0	4.4	3.2
95th Percentile	-5.8	-10.1	-8.3	-3.1	-2.6
Lowest Return	-11.5	-20.5	-17.0	-12.6	-6.4
Mean	3.4	6.5	1.2	7.0	4.6
<i>n</i>	70	70	62	54	40
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
BofA ML 91-Day T-Bills	0.1	0.3	0.1	0.1	0.8

Global Long/Short Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.5	119.6	22.6	25.4	16.1
5th Percentile	7.4	28.5	12.4	17.4	12.2
25th Percentile	1.5	6.8	5.7	10.0	8.1
Median	-1.8	0.1	2.6	8.0	6.4
75th Percentile	-4.9	-6.1	-0.1	5.2	4.5
95th Percentile	-13.8	-17.5	-7.1	-3.5	0.2
Lowest Return	-23.6	-39.3	-17.7	-21.2	-2.6
Mean	-1.6	2.3	2.8	7.5	6.3
<i>n</i>	164	161	130	103	56
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
MSCI World Index	1.9	7.5	3.8	10.4	3.8

Funds of Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.3	12.6	9.1	10.5	7.1
5th Percentile	4.3	8.0	5.1	7.7	5.7
25th Percentile	2.2	3.1	2.6	5.9	4.7
Median	1.1	0.8	1.3	5.1	3.5
75th Percentile	0.0	-1.4	0.3	3.9	3.0
95th Percentile	-2.6	-4.7	-1.2	2.2	1.6
Lowest Return	-21.9	-12.8	-2.8	-0.4	0.1
Mean	0.8	1.0	1.6	4.9	3.7
<i>n</i>	128	127	120	112	76
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
BofA ML 91-Day T-Bills	0.1	0.3	0.1	0.1	0.8

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 December 31, 2016

Credit Opportunities

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	22.6	56.5	17.7	17.3	18.9
5th Percentile	9.4	24.7	9.2	14.1	11.2
25th Percentile	4.2	14.4	5.9	9.8	8.0
Median	2.7	8.3	4.2	7.3	7.1
75th Percentile	1.4	4.7	1.6	5.5	5.7
95th Percentile	-0.2	-0.4	-2.4	2.9	3.6
Lowest Return	-6.9	-13.0	-11.4	-4.9	1.7
Mean	3.3	10.3	3.9	7.6	7.2
<i>n</i>	169	168	154	117	51
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
BofA ML 91-Day T-Bills	0.1	0.3	0.1	0.1	0.8

Multi-Strategy

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	23.4	52.4	23.2	21.3	15.1
5th Percentile	8.6	20.0	10.1	13.4	11.4
25th Percentile	3.5	10.8	5.5	9.1	8.7
Median	2.1	6.5	3.7	6.7	6.0
75th Percentile	0.5	2.7	1.1	4.7	4.4
95th Percentile	-2.7	-8.8	-4.9	0.0	2.6
Lowest Return	-11.3	-17.2	-15.6	-7.1	0.4
Mean	2.4	7.1	3.1	6.8	6.5
<i>n</i>	140	137	120	103	61
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
BofA ML 91-Day T-Bills	0.1	0.3	0.1	0.1	0.8

Event Driven

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	23.4	25.5	16.0	21.3	7.4
5th Percentile	8.5	19.8	8.3	10.3	6.9
25th Percentile	4.0	11.1	4.3	7.4	5.4
Median	2.0	6.9	2.2	5.6	4.6
75th Percentile	0.2	3.8	-1.2	3.5	3.7
95th Percentile	-4.3	-12.3	-7.9	-0.3	2.7
Lowest Return	-11.3	-14.0	-15.6	-7.1	2.6
Mean	2.2	6.5	1.5	5.6	4.6
<i>n</i>	54	52	45	36	22
S&P 500 Index	3.8	12.0	8.9	14.7	7.0
BofA ML 91-Day T-Bills	0.1	0.3	0.1	0.1	0.8

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

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