



US Manager Universe Statistics

First Quarter 2017

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US Manager Universe Statistics

First Quarter 2017

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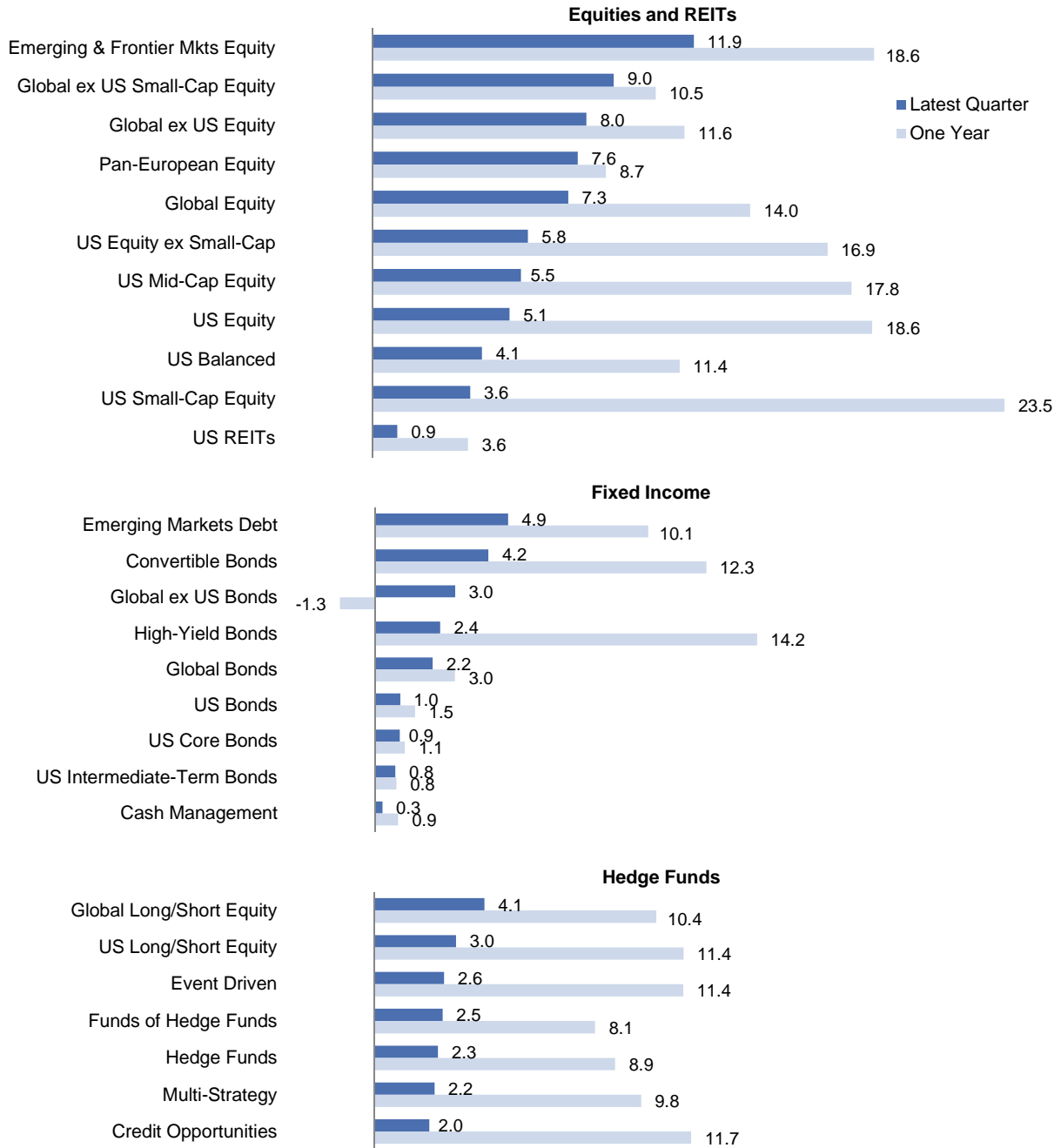
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- ◆ This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- ◆ We use the median 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. The number of managers included in medians (and noted on each exhibit) varies widely among asset classes/substrategies.
- ◆ Emerging & Frontier Markets Equity managers rebounded from their negative performance in fourth quarter 2016, with the median manager in the asset class returning 11.9% for first quarter 2017. The median manager in every asset class tracked in this report had positive returns for the quarter, with Global ex US Small-Cap and Global ex US Growth median returns rounding out the top three for the quarter (9.0% and 8.6%, respectively). Over the trailing one-year period ending March 31, 2017, all 10 substrategies of US equity managers we track beat the other asset classes/strategies in this report, save Emerging & Frontier Markets Equity managers, which took the fifth spot. US Small-Cap managers were at the top of the heap (23.7% for Value, 23.5% overall, and 23.4% for Growth).
- ◆ Unsurprisingly given economic conditions, fixed income strategies continue to lag their equity counterparts. Cash Management managers yielded the lowest median return for the first quarter (0.3%), followed by US Intermediate-Term Bonds (0.8%) and US Core Bonds (0.9%). The median manager in all three categories also made the list of lowest performers for the trailing one-year period ending March 31, 2017, with returns ranging from 0.8% to 1.1%. They are eclipsed only by the median Global ex US Bond manager, which, at -1.3%, was the only negative return for the trailing one-year period.

Cambridge Associates Manager Universe: Summary Medians

As of First Quarter 2017 • Percent (%)



Source: Cambridge Associates LLC.

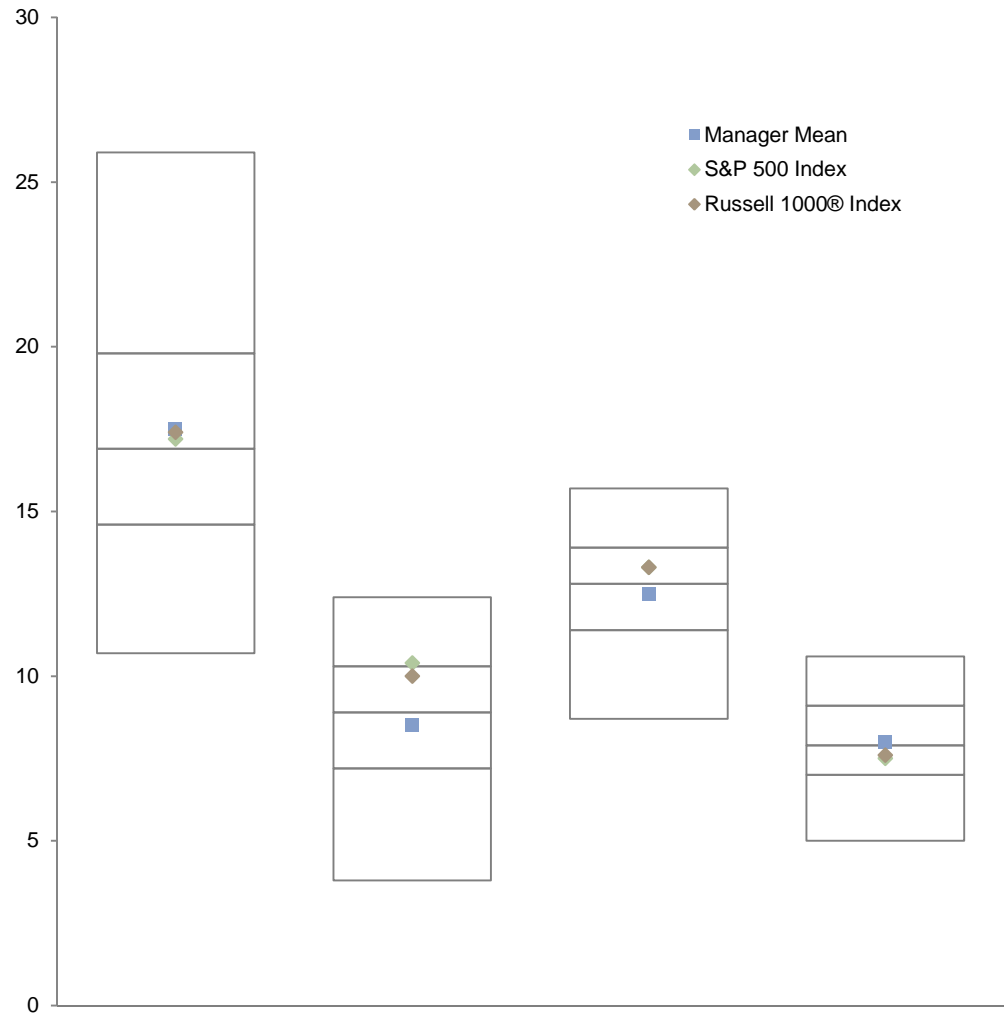
Notes: Manager data are based on quarterly manager medians. Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million 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 March 31, 2017 • Average Annual Compound Returns (%)



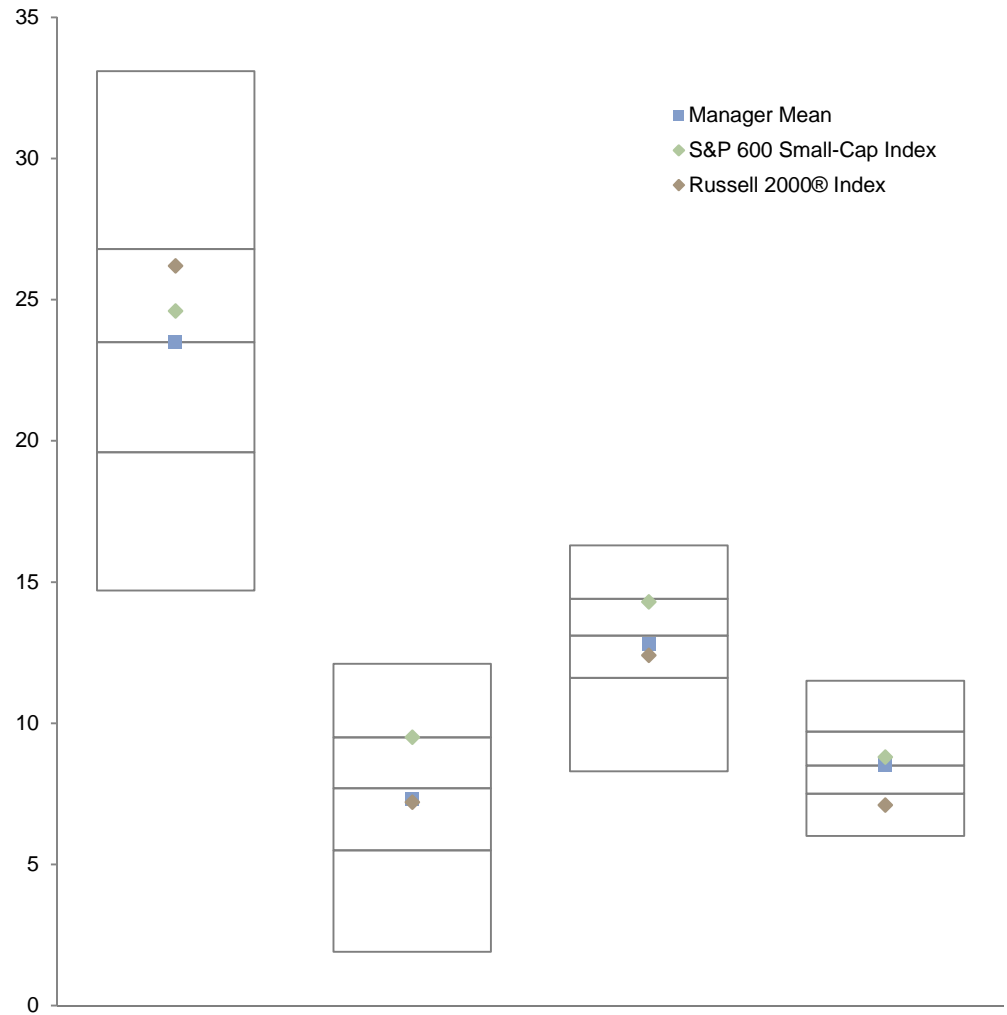
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	25.9	12.4	15.7	10.6
25th Percentile	19.8	10.3	13.9	9.1
Median	16.9	8.9	12.8	7.9
75th Percentile	14.6	7.2	11.4	7.0
95th Percentile	10.7	3.8	8.7	5.0
US Equity ex Small-Cap Mean	17.5	8.5	12.5	8.0
S&P 500 Index	17.2	10.4	13.3	7.5
Russell 1000® Index	17.4	10.0	13.3	7.6
Number of Managers in Universe	892	865	801	632

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



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

Periods Ended March 31, 2017 • Average Annual Compound Returns (%)

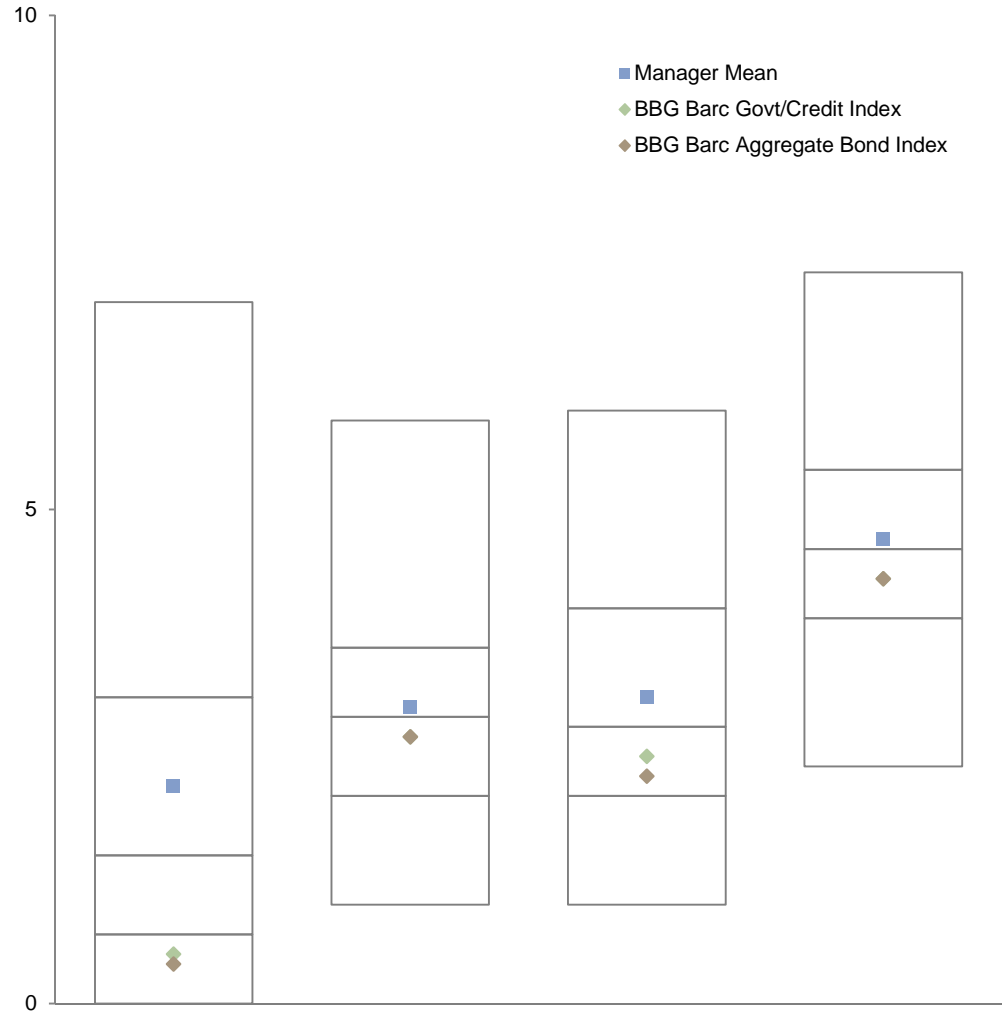


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	33.1	12.1	16.3	11.5
25th Percentile	26.8	9.5	14.4	9.7
Median	23.5	7.7	13.1	8.5
75th Percentile	19.6	5.5	11.6	7.5
95th Percentile	14.7	1.9	8.3	6.0
US Small-Cap Equity Mean	23.5	7.3	12.8	8.5
S&P 600 Small-Cap Index	24.6	9.5	14.3	8.8
Russell 2000® Index	26.2	7.2	12.4	7.1
Number of Managers in Universe	455	435	405	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 March 31, 2017 • Average Annual Compound Returns (%)



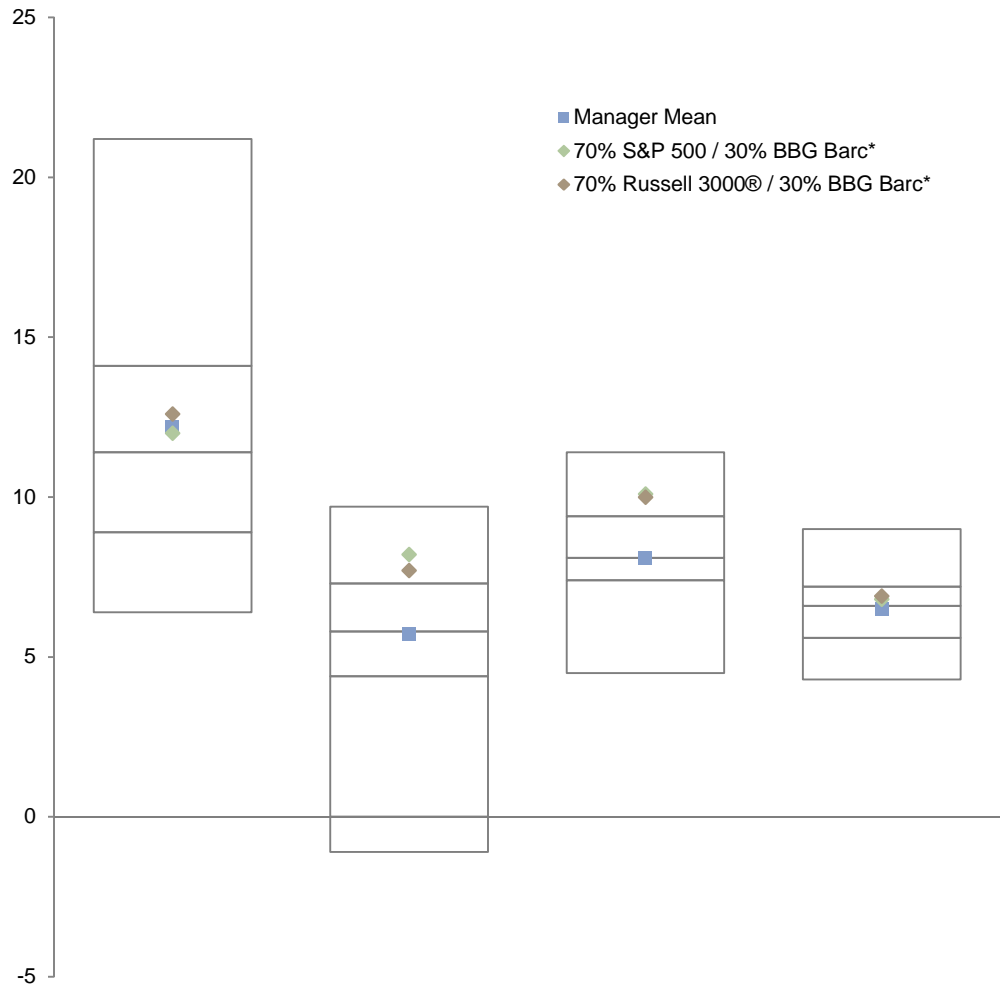
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	7.1	5.9	6.0	7.4
25th Percentile	3.1	3.6	4.0	5.4
Median	1.5	2.9	2.8	4.6
75th Percentile	0.7	2.1	2.1	3.9
95th Percentile	0.0	1.0	1.0	2.4
US Bonds Mean	2.2	3.0	3.1	4.7
BBG Barc Govt/Credit Index	0.5	2.7	2.5	4.3
BBG Barc Aggregate Bond Index	0.4	2.7	2.3	4.3
Number of Managers in Universe	452	431	412	321

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



Cambridge Associates Manager Universe: US Balanced Return Quartiles

Periods Ended March 31, 2017 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	21.2	9.7	11.4	9.0
25th Percentile	14.1	7.3	9.4	7.2
Median	11.4	5.8	8.1	6.6
75th Percentile	8.9	4.4	7.4	5.6
95th Percentile	6.4	-1.1	4.5	4.3
US Balanced Mean	12.2	5.7	8.1	6.5
70% S&P 500 / 30% BBG Barc*	12.0	8.2	10.1	6.8
70% Russell 3000® / 30% BBG Barc*	12.6	7.7	10.0	6.9
Number of Managers in Universe	43	41	39	30

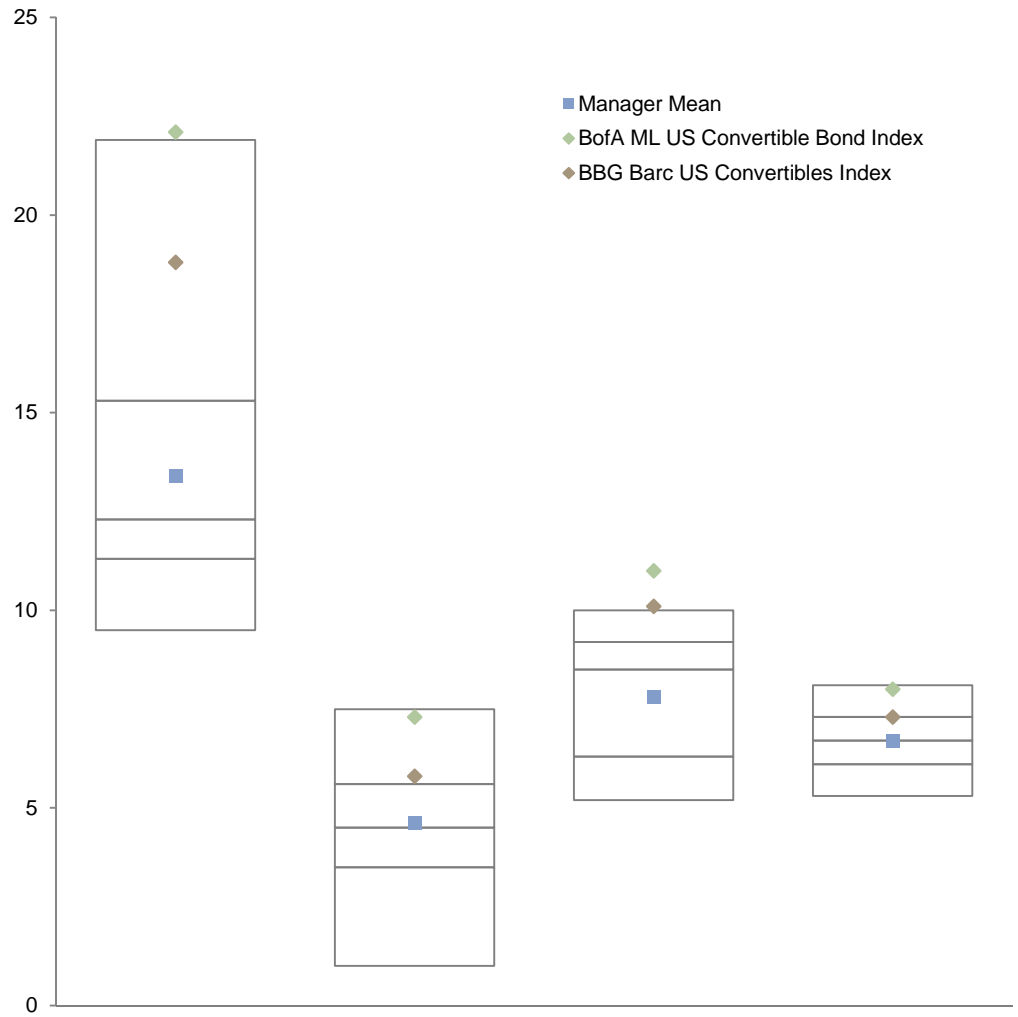
Sources: Barclays, Bloomberg L.P., Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

* Bloomberg Barclays Government/Credit Bond Index.



Cambridge Associates Manager Universe: Convertible Bonds Return Quartiles

Periods Ended March 31, 2017 • Average Annual Compound Returns (%)



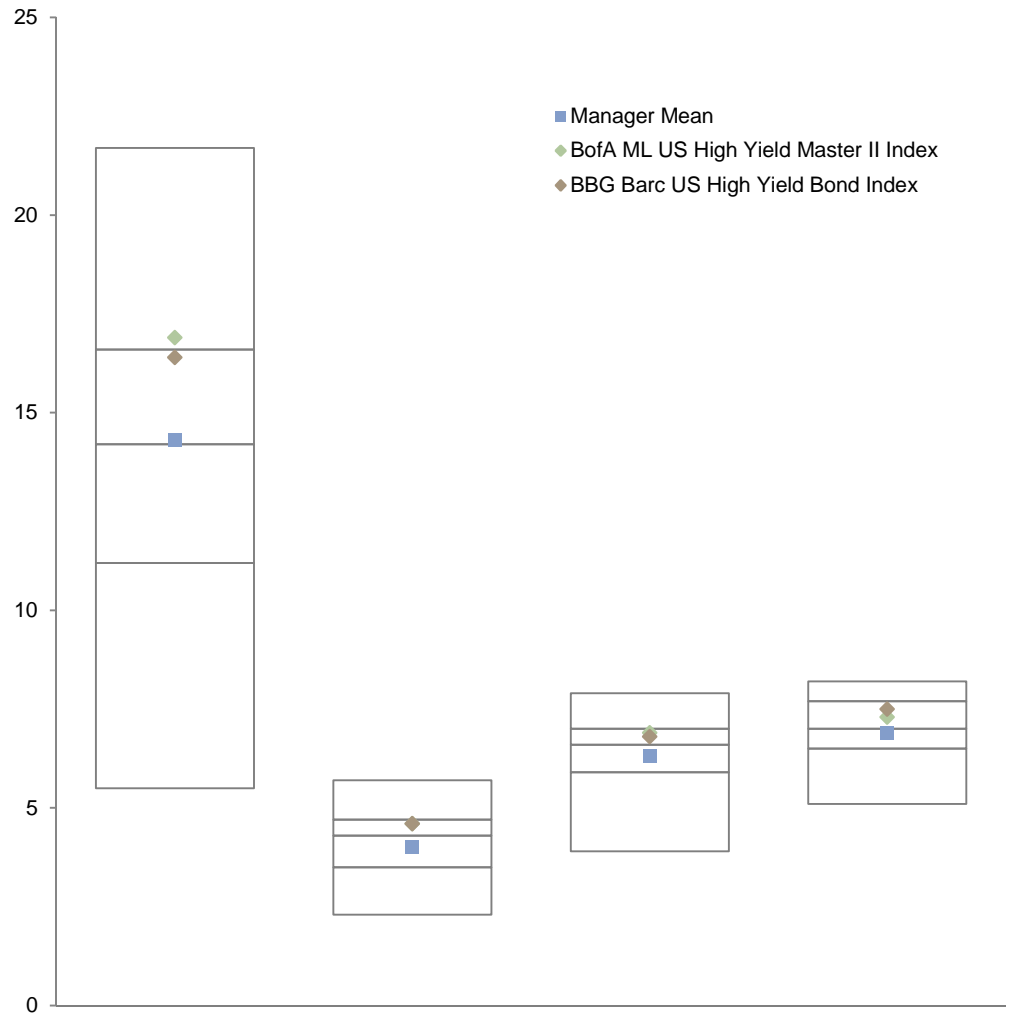
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	21.9	7.5	10.0	8.1
25th Percentile	15.3	5.6	9.2	7.3
Median	12.3	4.5	8.5	6.7
75th Percentile	11.3	3.5	6.3	6.1
95th Percentile	9.5	1.0	5.2	5.3
Convertible Bonds Mean	13.4	4.6	7.8	6.7
BofA ML US Convertible Bond Index	22.1	7.3	11.0	8.0
BBG Barc US Convertibles Index	18.8	5.8	10.1	7.3
Number of Managers in Universe	18	18	18	16

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 March 31, 2017 • Average Annual Compound Returns (%)



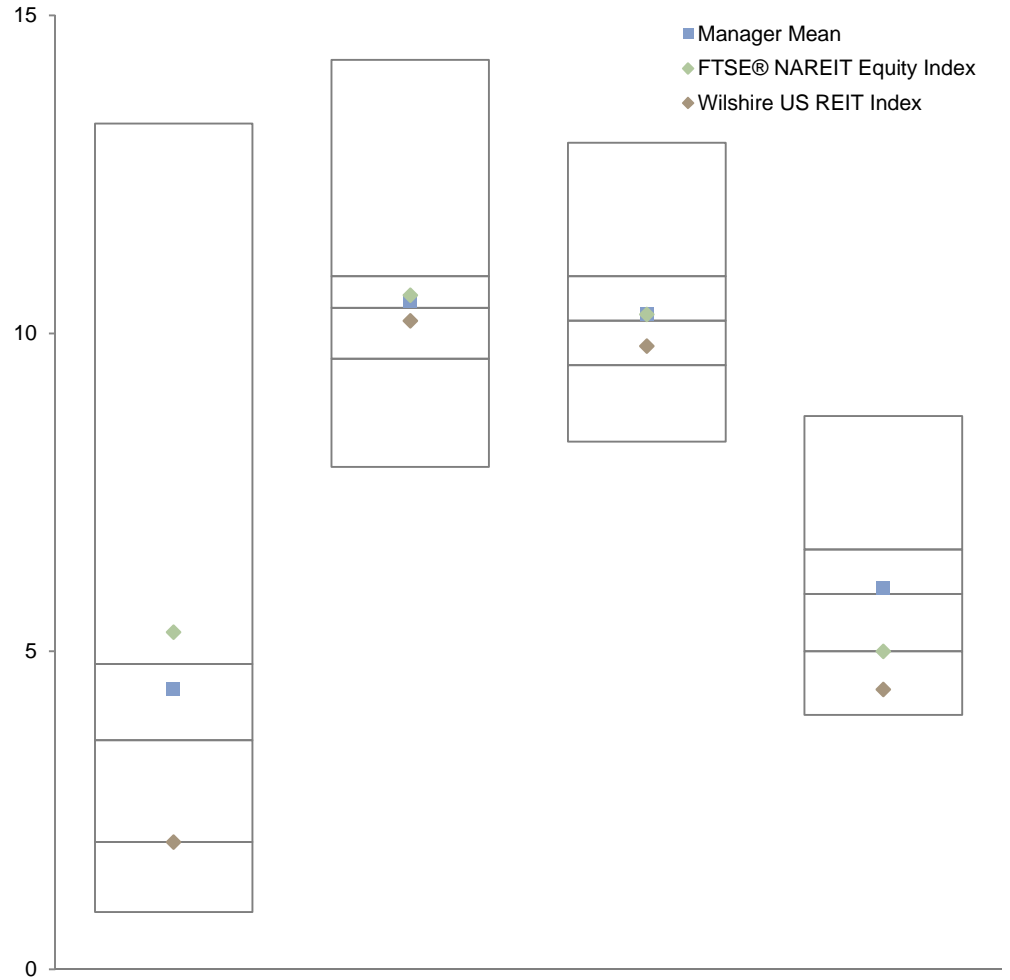
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	21.7	5.7	7.9	8.2
25th Percentile	16.6	4.7	7.0	7.7
Median	14.2	4.3	6.6	7.0
75th Percentile	11.2	3.5	5.9	6.5
95th Percentile	5.5	2.3	3.9	5.1
High-Yield Bonds Mean	14.3	4.0	6.3	6.9
BofA ML US High Yield Master II Index	16.9	4.6	6.9	7.3
BBG Barc US High Yield Bond Index	16.4	4.6	6.8	7.5
Number of Managers in Universe	92	87	83	59

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 March 31, 2017 • Average Annual Compound Returns (%)



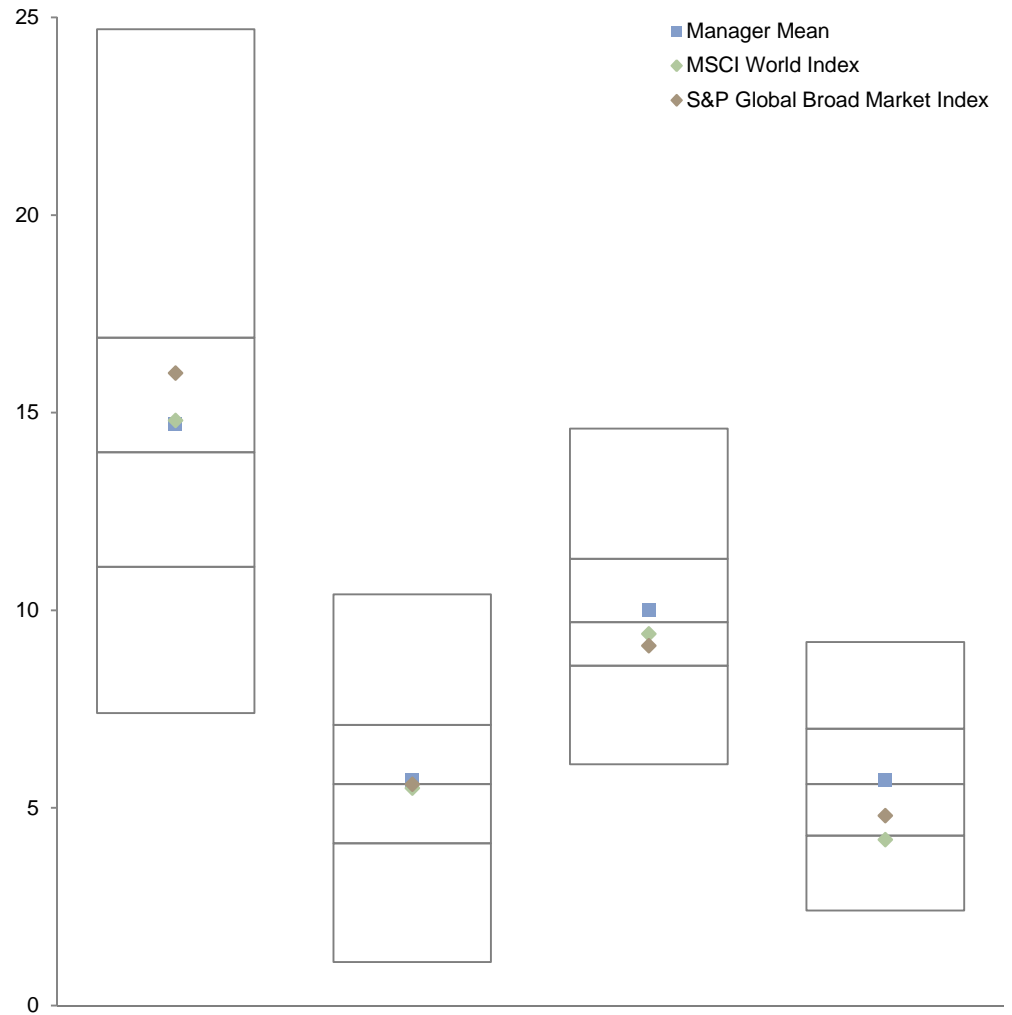
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	13.3	14.3	13.0	8.7
25th Percentile	4.8	10.9	10.9	6.6
Median	3.6	10.4	10.2	5.9
75th Percentile	2.0	9.6	9.5	5.0
95th Percentile	0.9	7.9	8.3	4.0
REIT Mean	4.4	10.5	10.3	6.0
FTSE® NAREIT Equity Index	5.3	10.6	10.3	5.0
Wilshire US REIT Index	2.0	10.2	9.8	4.4
Number of Managers in Universe	35	35	35	32

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



Cambridge Associates Manager Universe: Global Equity Return Quartiles

Periods Ended March 31, 2017 • Average Annual Compound Returns (%)



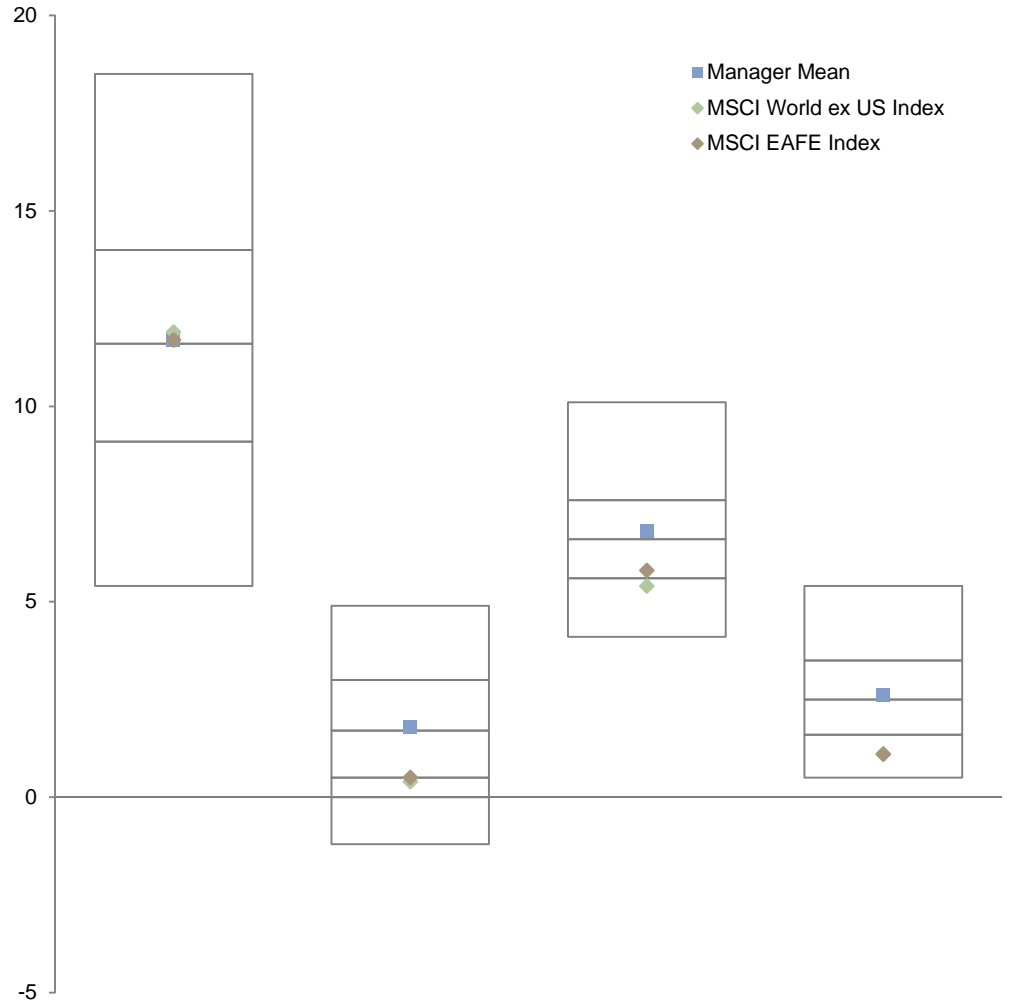
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	24.7	10.4	14.6	9.2
25th Percentile	16.9	7.1	11.3	7.0
Median	14.0	5.6	9.7	5.6
75th Percentile	11.1	4.1	8.6	4.3
95th Percentile	7.4	1.1	6.1	2.4
Global Equity Mean	14.7	5.7	10.0	5.7
MSCI World Index	14.8	5.5	9.4	4.2
S&P Global Broad Market Index	16.0	5.6	9.1	4.8
Number of Managers in Universe	257	233	196	111

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



Cambridge Associates Manager Universe: Global ex US Equity Return Quartiles

Periods Ended March 31, 2017 • Average Annual Compound Returns (%)

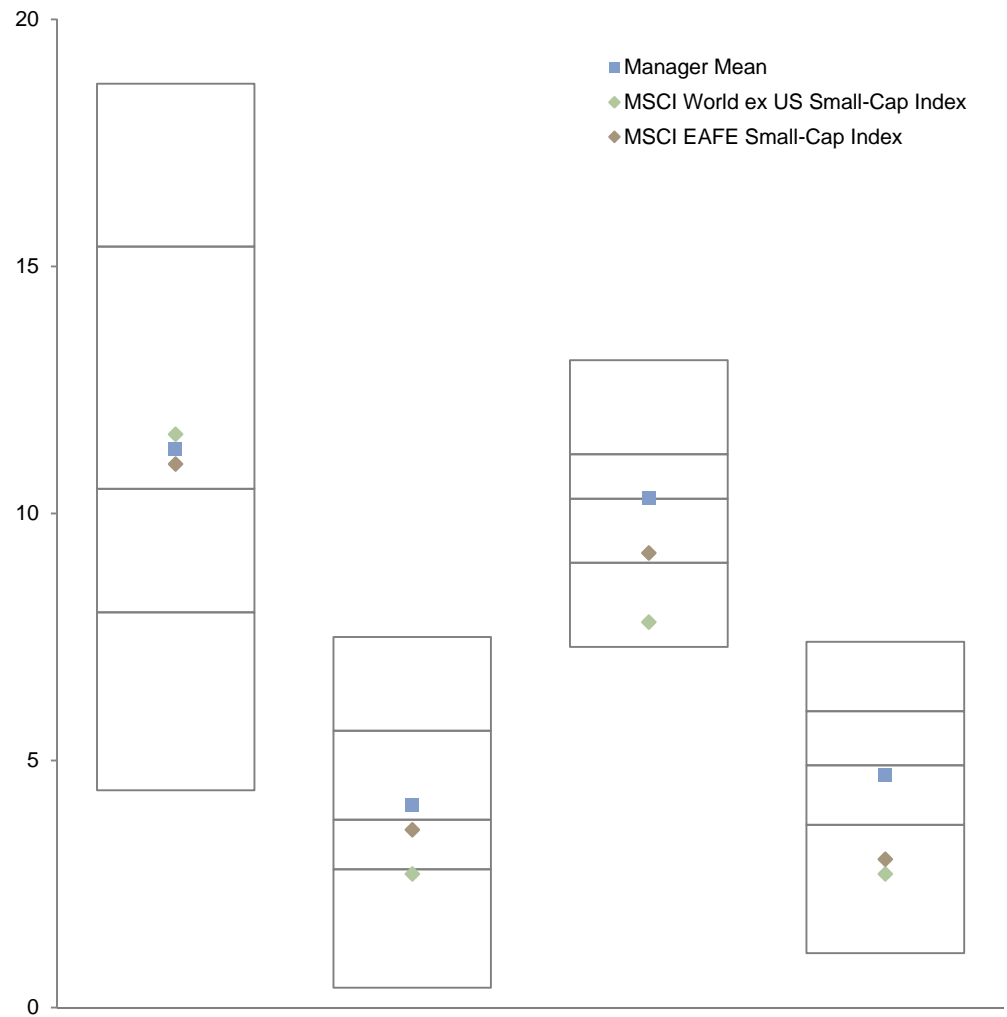


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	18.5	4.9	10.1	5.4
25th Percentile	14.0	3.0	7.6	3.5
Median	11.6	1.7	6.6	2.5
75th Percentile	9.1	0.5	5.6	1.6
95th Percentile	5.4	-1.2	4.1	0.5
Global ex US Equity Mean	11.7	1.8	6.8	2.6
MSCI World ex US Index	11.9	0.4	5.4	1.1
MSCI EAFE Index	11.7	0.5	5.8	1.1
Number of Managers in Universe	238	219	199	148

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

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

Periods Ended March 31, 2017 • Average Annual Compound Returns (%)



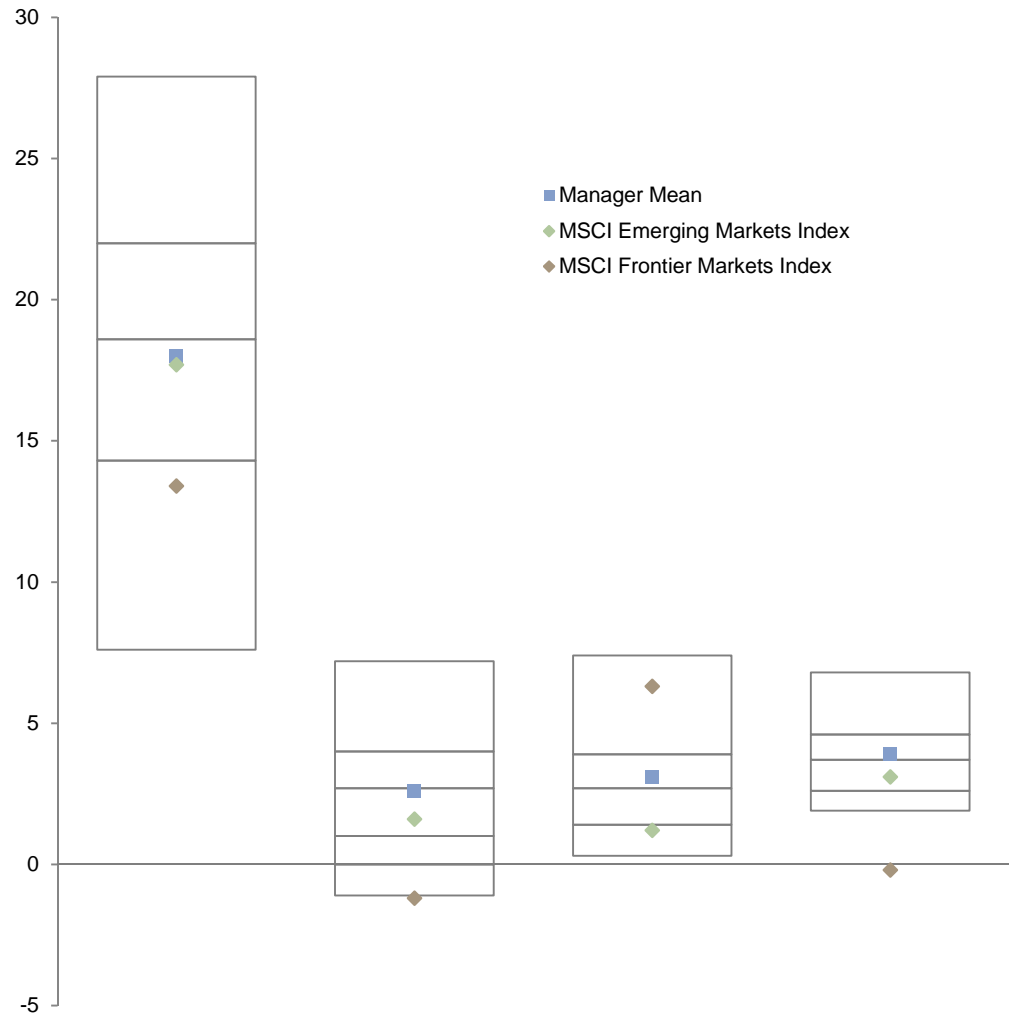
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	18.7	7.5	13.1	7.4
25th Percentile	15.4	5.6	11.2	6.0
Median	10.5	3.8	10.3	4.9
75th Percentile	8.0	2.8	9.0	3.7
95th Percentile	4.4	0.4	7.3	1.1
Global ex US Small-Cap Mean	11.3	4.1	10.3	4.7
MSCI World ex US Small-Cap Index	11.6	2.7	7.8	2.7
MSCI EAFE Small-Cap Index	11.0	3.6	9.2	3.0
Number of Managers in Universe	48	45	41	28

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



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

Periods Ended March 31, 2017 • Average Annual Compound Returns (%)

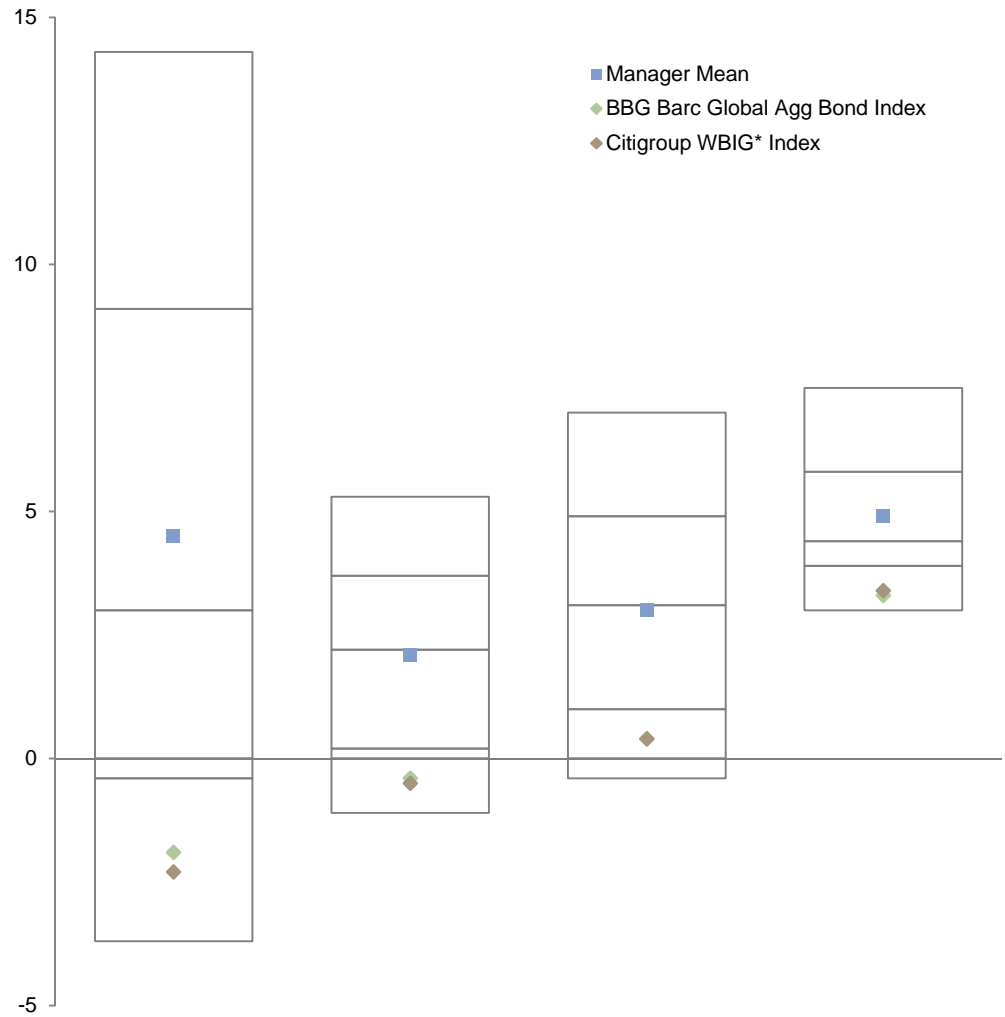


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	27.9	7.2	7.4	6.8
25th Percentile	22.0	4.0	3.9	4.6
Median	18.6	2.7	2.7	3.7
75th Percentile	14.3	1.0	1.4	2.6
95th Percentile	7.6	-1.1	0.3	1.9
Emerging & Frontier Markets Mean	18.0	2.6	3.1	3.9
MSCI Emerging Markets Index	17.7	1.6	1.2	3.1
MSCI Frontier Markets Index	13.4	-1.2	6.3	-0.2
Number of Managers in Universe	137	122	87	39

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

Cambridge Associates Manager Universe: Global Bonds Return Quartiles

Periods Ended March 31, 2017 • Average Annual Compound Returns (%)



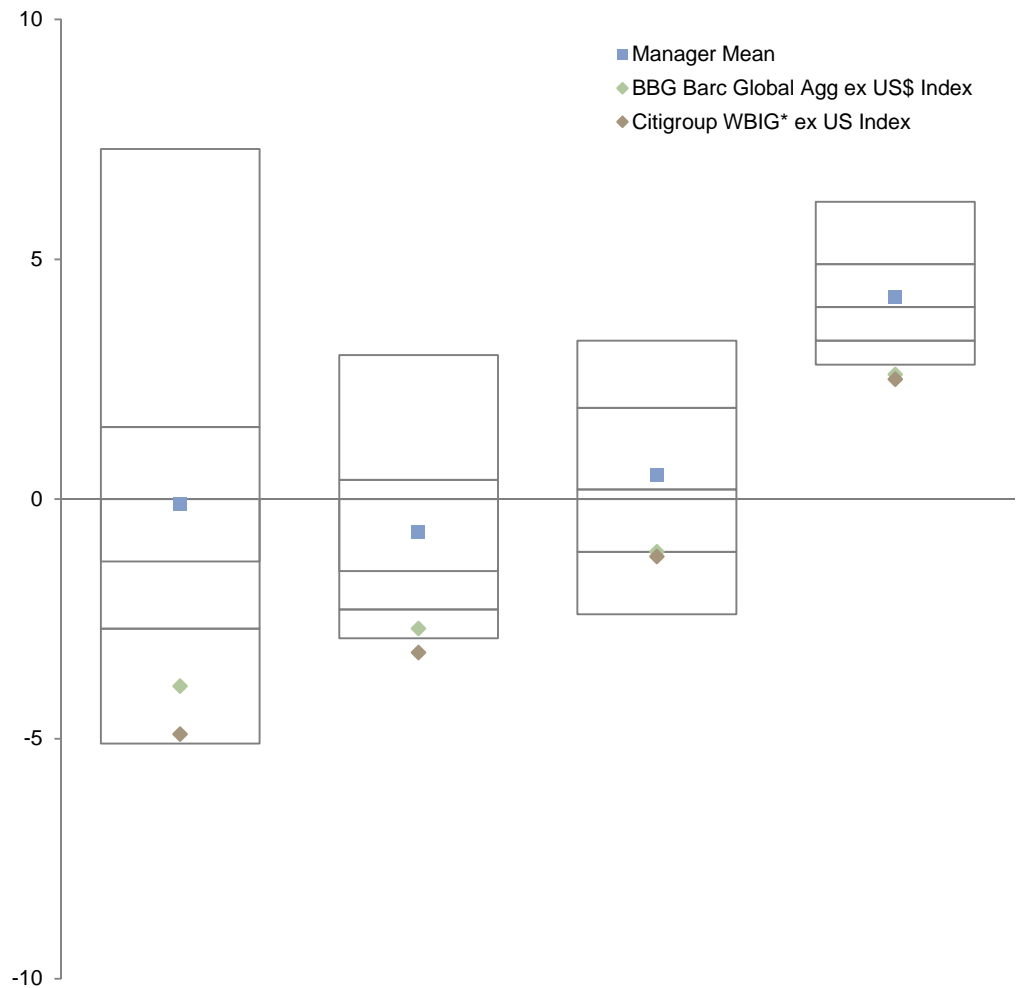
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	14.3	5.3	7.0	7.5
25th Percentile	9.1	3.7	4.9	5.8
Median	3.0	2.2	3.1	4.4
75th Percentile	-0.4	0.2	1.0	3.9
95th Percentile	-3.7	-1.1	-0.4	3.0
Global Bonds Mean	4.5	2.1	3.0	4.9
BBG Barc Global Agg Bond Index	-1.9	-0.4	0.4	3.3
Citigroup WBIG* Index	-2.3	-0.5	0.4	3.4
Number of Managers in Universe	118	111	91	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 March 31, 2017 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	7.3	3.0	3.3	6.2
25th Percentile	1.5	0.4	1.9	4.9
Median	-1.3	-1.5	0.2	4.0
75th Percentile	-2.7	-2.3	-1.1	3.3
95th Percentile	-5.1	-2.9	-2.4	2.8
Global ex US Bonds Mean	-0.1	-0.7	0.5	4.2
BBG Barc Global Agg ex US\$ Index	-3.9	-2.7	-1.1	2.4
Citigroup WBIG* ex US Index	-4.9	-3.2	-1.2	2.5
Number of Managers in Universe	19	19	19	10

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 March 31, 2017

	US Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	22.3	79.3	16.4	27.6	18.2
5th Percentile	10.4	30.3	12.3	16.0	11.0
25th Percentile	7.1	23.1	10.0	14.1	9.3
Median	5.1	18.6	8.6	12.9	8.1
75th Percentile	3.3	15.5	6.6	11.5	7.2
95th Percentile	-0.3	11.3	2.7	8.6	5.2
Lowest Return	-11.3	-8.9	-10.9	-8.0	-0.2
Mean	5.2	19.5	8.1	12.6	8.2
<i>n</i>	1365	1347	1300	1206	972
Wilshire 5000 Index	5.6	18.3	10.0	13.2	7.6
Russell 3000® Index	5.7	18.1	9.8	13.2	7.5

	US Equity ex Small-Cap				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	22.3	66.4	16.4	27.6	18.2
5th Percentile	11.0	25.9	12.4	15.7	10.6
25th Percentile	7.6	19.8	10.3	13.9	9.1
Median	5.8	16.9	8.9	12.8	7.9
75th Percentile	4.2	14.6	7.2	11.4	7.0
95th Percentile	2.3	10.7	3.8	8.7	5.0
Lowest Return	-8.8	-8.9	-10.9	-8.0	-0.2
Mean	6.1	17.5	8.5	12.5	8.0
<i>n</i>	903	892	865	801	632
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
Russell 1000® Index	6.0	17.4	10.0	13.3	7.6

	US Small-Cap Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.2	79.3	15.1	19.7	14.6
5th Percentile	9.0	33.1	12.1	16.3	11.5
25th Percentile	5.6	26.8	9.5	14.4	9.7
Median	3.6	23.5	7.7	13.1	8.5
75th Percentile	1.1	19.6	5.5	11.6	7.5
95th Percentile	-1.6	14.7	1.9	8.3	6.0
Lowest Return	-11.3	-0.1	-7.7	2.0	2.3
Mean	3.4	23.5	7.3	12.8	8.5
<i>n</i>	462	455	435	405	340
S&P 600 Small-Cap Index	1.1	24.6	9.5	14.3	8.8
Russell 2000® Index	2.5	26.2	7.2	12.4	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 March 31, 2017

US Equity ex Small-Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	22.3	66.4	16.4	27.6	18.2
5th Percentile	11.0	25.9	12.4	15.7	10.6
25th Percentile	7.6	19.8	10.3	13.9	9.1
Median	5.8	16.9	8.9	12.8	7.9
75th Percentile	4.2	14.6	7.2	11.4	7.0
95th Percentile	2.3	10.7	3.8	8.7	5.0
Lowest Return	-8.8	-8.9	-10.9	-8.0	-0.2
Mean	6.1	17.5	8.5	12.5	8.0
<i>n</i>	903	892	865	801	632
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
Russell 1000® Index	6.0	17.4	10.0	13.3	7.6

US Growth Equity ex Small-Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	16.4	27.3	15.4	17.3	12.6
5th Percentile	12.3	21.9	12.5	15.2	11.2
25th Percentile	9.9	17.7	10.7	13.5	9.6
Median	8.4	15.6	9.1	12.2	8.8
75th Percentile	6.9	13.3	7.3	11.0	7.7
95th Percentile	4.7	9.4	4.6	8.6	6.2
Lowest Return	2.6	4.5	-0.6	4.3	0.4
Mean	8.5	15.6	8.9	12.2	8.6
<i>n</i>	275	270	266	245	193
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
Russell 1000® Growth Index	8.9	15.8	11.3	13.3	9.1

US Value Equity ex Small-Cap

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.0	34.4	13.7	18.6	11.6
5th Percentile	7.3	25.9	11.4	15.4	10.0
25th Percentile	5.4	21.2	9.6	13.7	8.2
Median	4.2	18.4	8.4	12.7	7.4
75th Percentile	3.3	15.5	6.9	11.4	6.4
95th Percentile	1.8	11.9	4.0	9.2	4.7
Lowest Return	-2.1	-8.9	-3.4	-1.1	2.0
Mean	4.3	18.4	8.1	12.5	7.3
<i>n</i>	341	337	328	310	255
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
Russell 1000® Value Index	3.3	19.2	8.7	13.1	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 March 31, 2017

US Small-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.2	79.3	15.1	19.7	14.6
5th Percentile	9.0	33.1	12.1	16.3	11.5
25th Percentile	5.6	26.8	9.5	14.4	9.7
Median	3.6	23.5	7.7	13.1	8.5
75th Percentile	1.1	19.6	5.5	11.6	7.5
95th Percentile	-1.6	14.7	1.9	8.3	6.0
Lowest Return	-11.3	-0.1	-7.7	2.0	2.3
Mean	3.4	23.5	7.3	12.8	8.5
<i>n</i>	462	455	435	405	340
S&P 600 Small-Cap Index	1.1	24.6	9.5	14.3	8.8
Russell 2000® Index	2.5	26.2	7.2	12.4	7.1

US Small-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.2	48.4	15.1	19.4	14.6
5th Percentile	10.5	32.5	11.8	16.2	12.1
25th Percentile	8.3	26.9	8.9	14.1	10.0
Median	6.4	23.4	6.4	12.5	9.0
75th Percentile	4.7	19.0	4.7	11.0	7.7
95th Percentile	1.9	12.7	2.5	8.6	6.5
Lowest Return	-2.8	-0.1	-4.6	2.2	2.3
Mean	6.3	23.0	6.7	12.4	8.9
<i>n</i>	145	142	138	128	111
S&P 600/Citigroup Growth Index	2.4	24.7	10.1	14.5	9.7
Russell 2000® Growth Index	5.4	23.0	6.7	12.1	8.1

US Small-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.3	79.3	13.1	19.7	12.6
5th Percentile	6.9	31.8	11.7	16.3	11.4
25th Percentile	3.8	26.7	9.4	14.4	9.5
Median	1.7	23.7	8.0	13.2	8.4
75th Percentile	-0.2	19.7	5.8	11.6	7.5
95th Percentile	-2.2	14.9	1.0	8.2	5.4
Lowest Return	-11.3	6.2	-7.7	2.0	2.4
Mean	1.8	23.7	7.3	12.9	8.3
<i>n</i>	205	201	190	183	154
S&P 600/Citigroup Value Index	-0.4	24.3	8.7	14.0	7.9
Russell 2000® Value Index	-0.1	29.4	7.6	12.5	6.1

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 March 31, 2017

US Mid-Cap Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	15.4	32.3	13.7	18.6	11.6
5th Percentile	9.6	27.0	11.9	16.2	11.0
25th Percentile	7.6	21.2	9.7	14.5	9.6
Median	5.5	17.8	8.1	12.8	8.6
75th Percentile	4.0	15.3	6.3	10.7	7.7
95th Percentile	2.2	11.4	4.3	8.7	4.7
Lowest Return	-1.1	3.5	-0.6	4.3	0.4
Mean	5.8	18.3	8.0	12.5	8.4
<i>n</i>	155	152	148	142	119
S&P 400 Index	3.9	20.9	9.4	13.3	9.0
Russell Mid-Cap® Index	5.2	17.0	8.5	13.1	7.9

US Mid-Cap Growth Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	15.4	23.9	11.9	17.3	11.5
5th Percentile	11.3	21.9	11.5	14.7	11.1
25th Percentile	9.0	17.5	8.5	12.0	9.7
Median	7.6	15.5	6.8	10.7	8.5
75th Percentile	6.4	12.9	5.6	9.9	7.7
95th Percentile	4.5	9.2	3.4	7.7	4.4
Lowest Return	4.0	8.5	-0.6	4.3	0.4
Mean	7.8	15.6	6.9	11.0	8.4
<i>n</i>	57	56	56	53	46
S&P 400/Citigroup Growth Index	5.1	19.1	9.0	12.6	9.7
Russell Mid-Cap® Growth Index	6.9	14.1	7.9	12.0	8.1

US Mid-Cap Value Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.3	31.0	13.7	18.6	11.6
5th Percentile	7.5	28.0	12.0	16.7	10.6
25th Percentile	5.5	22.8	9.8	14.6	9.5
Median	4.0	20.4	8.7	13.5	8.2
75th Percentile	3.2	16.9	6.6	12.5	7.5
95th Percentile	1.5	13.1	5.2	9.6	5.4
Lowest Return	-1.1	3.5	2.0	6.3	3.6
Mean	4.3	20.0	8.4	13.4	8.3
<i>n</i>	68	66	63	63	54
S&P 400/Citigroup Value Index	2.7	22.1	9.3	13.9	8.2
Russell Mid-Cap® Value Index	3.8	19.8	8.9	14.1	7.5

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 March 31, 2017

US Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.5	17.5	8.6	10.6	14.4
5th Percentile	2.3	7.1	5.9	6.0	7.4
25th Percentile	1.4	3.1	3.6	4.0	5.4
Median	1.0	1.5	2.9	2.8	4.6
75th Percentile	0.7	0.7	2.1	2.1	3.9
95th Percentile	0.4	0.0	1.0	1.0	2.4
Lowest Return	0.1	-7.2	0.0	0.0	0.7
Mean	1.1	2.2	3.0	3.1	4.7
<i>n</i>	455	452	431	412	321
BBG Barc Govt/Credit Index	1.0	0.5	2.7	2.5	4.3
BBG Barc Aggregate Bond Index	0.8	0.4	2.7	2.3	4.3

US Intermediate-Term Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.9	10.3	6.5	5.2	7.1
5th Percentile	1.4	3.4	3.3	3.5	5.4
25th Percentile	0.9	1.4	2.6	2.5	4.6
Median	0.8	0.8	2.3	2.2	4.3
75th Percentile	0.7	0.5	2.1	1.9	3.9
95th Percentile	0.5	-0.2	1.7	1.4	3.1
Lowest Return	0.3	-0.7	0.9	0.9	2.7
Mean	0.9	1.2	2.4	2.3	4.3
<i>n</i>	85	85	82	79	69
BBG Barc Agg Interm Bond Index	0.7	0.4	2.3	2.0	3.9
BBG Barc Interm Govt/Credit Index	0.8	0.4	2.0	1.9	3.8

US Core Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.5	7.9	7.9	7.0	6.5
5th Percentile	1.7	6.1	4.0	4.1	5.7
25th Percentile	1.1	2.1	3.3	3.3	5.1
Median	0.9	1.1	3.0	2.8	4.8
75th Percentile	0.8	0.6	2.7	2.5	4.6
95th Percentile	0.7	-0.4	2.1	1.9	3.7
Lowest Return	0.2	-1.0	0.8	0.9	2.4
Mean	1.1	1.5	3.0	2.9	4.8
<i>n</i>	121	121	118	115	102
BBG Barc Aggregate Bond Index	0.8	0.4	2.7	2.3	4.3
BofA ML US Broad Market Index	0.9	0.4	2.8	2.4	4.3

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 March 31, 2017

US Balanced

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.3	38.5	13.2	17.0	10.7
5th Percentile	7.7	21.2	9.7	11.4	9.0
25th Percentile	5.1	14.1	7.3	9.4	7.2
Median	4.1	11.4	5.8	8.1	6.6
75th Percentile	3.1	8.9	4.4	7.4	5.6
95th Percentile	2.0	6.4	-1.1	4.5	4.3
Lowest Return	1.1	3.5	-4.8	-1.5	3.7
Mean	4.2	12.2	5.7	8.1	6.5
<i>n</i>	43	43	41	39	30
70% S&P 500 / 30% BBG Barc*	4.5	12.0	8.2	10.1	6.8
70% Russell 3000® / 30% BBG Barc*	4.3	12.6	7.7	10.0	6.9

Convertible Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.7	22.7	8.4	10.3	8.6
5th Percentile	5.8	21.9	7.5	10.0	8.1
25th Percentile	5.3	15.3	5.6	9.2	7.3
Median	4.2	12.3	4.5	8.5	6.7
75th Percentile	3.4	11.3	3.5	6.3	6.1
95th Percentile	2.7	9.5	1.0	5.2	5.3
Lowest Return	1.4	3.2	0.5	4.0	4.7
Mean	4.2	13.4	4.6	7.8	6.7
<i>n</i>	18	18	18	18	16
BofA ML US Convertible Bond Index	5.8	22.1	7.3	11.0	8.0
BBG Barc US Convertibles Index	5.8	18.8	5.8	10.1	7.3

Cash Management

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.2	4.0	2.0	2.0	2.7
5th Percentile	0.7	3.2	1.4	1.8	2.1
25th Percentile	0.5	1.3	0.9	0.9	1.4
Median	0.3	0.9	0.6	0.5	1.1
75th Percentile	0.2	0.6	0.3	0.2	0.8
95th Percentile	0.1	0.3	-1.1	0.1	0.6
Lowest Return	0.1	-1.1	-4.9	-4.5	0.5
Mean	0.5	1.1	0.4	0.5	1.2
<i>n</i>	31	31	31	29	22
BofA ML 91-Day T-Bills	0.1	0.4	0.2	0.1	0.7
BBG Barc 3-Mo US Treas Bellwethers	0.1	0.4	0.2	0.2	0.7

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 March 31, 2017

High-Yield Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.5	35.7	7.2	8.8	8.7
5th Percentile	3.5	21.7	5.7	7.9	8.2
25th Percentile	2.9	16.6	4.7	7.0	7.7
Median	2.4	14.2	4.3	6.6	7.0
75th Percentile	2.1	11.2	3.5	5.9	6.5
95th Percentile	1.1	5.5	2.3	3.9	5.1
Lowest Return	0.7	0.7	-3.6	2.3	2.3
Mean	2.4	14.3	4.0	6.3	6.9
<i>n</i>	92	92	87	83	59
BofA ML US High Yield Master II Index	2.7	16.9	4.6	6.9	7.3
BBG Barc US High Yield Bond Index	2.7	16.4	4.6	6.8	7.5

US Real Estate Investment Trusts

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.9	15.1	15.2	15.5	10.9
5th Percentile	3.6	13.3	14.3	13.0	8.7
25th Percentile	1.7	4.8	10.9	10.9	6.6
Median	0.9	3.6	10.4	10.2	5.9
75th Percentile	0.3	2.0	9.6	9.5	5.0
95th Percentile	-0.6	0.9	7.9	8.3	4.0
Lowest Return	-0.8	-1.0	7.0	7.0	3.4
Mean	1.2	4.4	10.5	10.3	6.0
<i>n</i>	35	35	35	35	32
FTSE® NAREIT Equity Index	2.6	5.3	10.6	10.3	5.0
Wilshire US REIT Index	0.0	2.0	10.2	9.8	4.4

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 March 31, 2017

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	23.8	38.8	15.4	20.2	14.0
5th Percentile	12.3	24.7	10.4	14.6	9.2
25th Percentile	9.1	16.9	7.1	11.3	7.0
Median	7.3	14.0	5.6	9.7	5.6
75th Percentile	5.9	11.1	4.1	8.6	4.3
95th Percentile	4.0	7.4	1.1	6.1	2.4
Lowest Return	-0.9	-1.0	-3.1	0.3	-0.3
Mean	7.6	14.7	5.7	10.0	5.7
<i>n</i>	262	257	233	196	111
MSCI World Index	6.4	14.8	5.5	9.4	4.2
S&P Global Broad Market Index	7.0	16.0	5.6	9.1	4.8

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.2	27.3	7.4	16.7	7.1
5th Percentile	10.9	18.5	4.9	10.1	5.4
25th Percentile	9.1	14.0	3.0	7.6	3.5
Median	8.0	11.6	1.7	6.6	2.5
75th Percentile	7.2	9.1	0.5	5.6	1.6
95th Percentile	6.0	5.4	-1.2	4.1	0.5
Lowest Return	4.8	1.3	-4.9	0.9	-1.7
Mean	8.2	11.7	1.8	6.8	2.6
<i>n</i>	240	238	219	199	148
MSCI World ex US Index	6.8	11.9	0.4	5.4	1.1
MSCI EAFE Index	7.3	11.7	0.5	5.8	1.1

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.3	19.3	11.8	16.9	7.8
5th Percentile	11.3	18.7	7.5	13.1	7.4
25th Percentile	9.9	15.4	5.6	11.2	6.0
Median	9.0	10.5	3.8	10.3	4.9
75th Percentile	7.9	8.0	2.8	9.0	3.7
95th Percentile	6.4	4.4	0.4	7.3	1.1
Lowest Return	5.5	2.4	-0.3	6.9	-1.0
Mean	8.9	11.3	4.1	10.3	4.7
<i>n</i>	48	48	45	41	28
MSCI World ex US Small-Cap Index	7.6	11.6	2.7	7.8	2.7
MSCI EAFE Small-Cap Index	8.0	11.0	3.6	9.2	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 March 31, 2017

Global ex US Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.2	27.3	7.4	16.7	7.1
5th Percentile	10.9	18.5	4.9	10.1	5.4
25th Percentile	9.1	14.0	3.0	7.6	3.5
Median	8.0	11.6	1.7	6.6	2.5
75th Percentile	7.2	9.1	0.5	5.6	1.6
95th Percentile	6.0	5.4	-1.2	4.1	0.5
Lowest Return	4.8	1.3	-4.9	0.9	-1.7
Mean	8.2	11.7	1.8	6.8	2.6
<i>n</i>	240	238	219	199	148
MSCI World ex US Index	6.8	11.9	0.4	5.4	1.1
MSCI EAFE Index	7.3	11.7	0.5	5.8	1.1

Global Growth Equity ex US

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.2	18.8	6.3	16.7	5.6
5th Percentile	12.1	16.2	5.3	8.3	5.0
25th Percentile	9.8	12.0	3.1	6.7	3.8
Median	8.6	9.7	2.0	6.4	3.1
75th Percentile	7.7	7.9	0.8	5.7	1.9
95th Percentile	6.2	5.5	-0.4	4.6	0.5
Lowest Return	5.5	3.5	-0.8	3.8	-1.7
Mean	8.8	10.0	2.1	6.5	2.8
<i>n</i>	67	66	56	54	43
MSCI World ex US Growth Index	8.0	7.5	1.3	5.5	1.9
MSCI EAFE Growth Index	8.5	7.5	1.5	6.0	2.0

Global Value Equity ex US

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.4	27.3	7.2	13.2	7.1
5th Percentile	9.7	21.6	4.5	10.6	5.6
25th Percentile	8.6	15.5	3.0	7.4	3.0
Median	7.8	12.6	1.5	6.8	2.2
75th Percentile	6.9	10.5	0.3	5.8	1.6
95th Percentile	5.9	5.2	-1.9	4.4	-0.4
Lowest Return	5.0	3.0	-4.9	0.9	-1.6
Mean	7.7	13.1	1.6	6.9	2.4
<i>n</i>	81	80	78	74	58
MSCI World ex US Value Index	5.7	16.5	-0.7	5.2	0.3
MSCI EAFE Value Index	6.1	16.0	-0.6	5.6	0.1

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 March 31, 2017

	Pan-European Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.7	22.3	11.0	17.3	6.6
5th Percentile	9.5	18.8	9.0	16.6	6.2
25th Percentile	8.4	12.6	3.7	9.9	5.6
Median	7.6	8.7	0.5	8.5	2.6
75th Percentile	6.4	6.1	-1.0	7.5	1.7
95th Percentile	4.7	3.7	-1.9	6.0	0.7
Lowest Return	4.1	3.5	-2.4	5.8	0.3
Mean	7.4	9.9	1.8	9.4	3.2
<i>n</i>	16	16	16	16	15
MSCI Europe Index	7.4	9.8	-1.5	5.6	0.7
MSCI Pan-Euro Index	7.2	10.5	-1.9	5.2	0.6

	Emerging & Frontier Markets Equity				
	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	17.3	34.0	10.9	14.0	10.1
5th Percentile	15.1	27.9	7.2	7.4	6.8
25th Percentile	13.3	22.0	4.0	3.9	4.6
Median	11.9	18.6	2.7	2.7	3.7
75th Percentile	10.8	14.3	1.0	1.4	2.6
95th Percentile	8.0	7.6	-1.1	0.3	1.9
Lowest Return	5.0	-1.4	-5.3	-0.7	0.8
Mean	11.8	18.0	2.6	3.1	3.9
<i>n</i>	144	137	122	87	39
MSCI Emerging Markets Index	11.5	17.7	1.6	1.2	3.1
MSCI Frontier Markets Index	9.1	13.4	-1.2	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 March 31, 2017

Global Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.5	21.3	8.7	8.1	10.3
5th Percentile	4.6	14.3	5.3	7.0	7.5
25th Percentile	2.8	9.1	3.7	4.9	5.8
Median	2.2	3.0	2.2	3.1	4.4
75th Percentile	1.5	-0.4	0.2	1.0	3.9
95th Percentile	0.5	-3.7	-1.1	-0.4	3.0
Lowest Return	-1.3	-5.2	-3.9	-3.2	1.0
Mean	2.2	4.5	2.1	3.0	4.9
<i>n</i>	121	118	111	91	48
BBG Barc Global Agg Bond Index	1.8	-1.9	-0.4	0.4	3.3
Citigroup WBIG* Index	1.3	-2.3	-0.5	0.4	3.4

Global ex US Bonds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.7	11.4	6.0	6.2	6.9
5th Percentile	5.1	7.3	3.0	3.3	6.2
25th Percentile	3.8	1.5	0.4	1.9	4.9
Median	3.0	-1.3	-1.5	0.2	4.0
75th Percentile	2.7	-2.7	-2.3	-1.1	3.3
95th Percentile	1.7	-5.1	-2.9	-2.4	2.8
Lowest Return	0.8	-8.5	-3.6	-2.9	2.7
Mean	3.2	-0.1	-0.7	0.5	4.2
<i>n</i>	19	19	19	19	10
BBG Barc Global Agg ex US\$ Index	2.5	-3.9	-2.7	-1.1	2.6
Citigroup WBIG* ex US Index	1.9	-4.9	-3.2	-1.2	2.5

Emerging Markets Debt

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.7	22.8	7.9	8.6	9.2
5th Percentile	8.0	15.1	7.1	6.8	9.0
25th Percentile	6.8	12.4	5.7	5.7	7.5
Median	4.9	10.1	4.3	4.4	7.0
75th Percentile	4.1	7.7	-0.8	0.3	4.2
95th Percentile	2.8	4.5	-2.7	-2.0	2.5
Lowest Return	1.0	1.5	-4.6	-2.4	2.2
Mean	5.3	10.1	2.7	3.2	6.1
<i>n</i>	71	69	68	60	30
JPM EM Bond Index Global	3.9	8.8	5.7	5.3	6.9
JPM EM Bond Index Plus	3.8	7.4	5.9	5.1	6.7

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 March 31, 2017

Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	34.7	129.4	42.9	26.8	21.3
5th Percentile	9.8	29.5	12.2	12.7	11.6
25th Percentile	4.5	14.7	6.0	8.0	7.3
Median	2.3	8.9	3.3	5.5	5.3
75th Percentile	0.3	3.6	0.9	3.6	3.6
95th Percentile	-5.6	-10.2	-6.1	-3.5	-0.2
Lowest Return	-58.6	-70.6	-28.8	-34.0	-13.0
Mean	2.2	9.4	3.3	5.5	5.5
<i>n</i>	1043	1026	923	765	455
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
BofA ML 91-Day T-Bills	0.1	0.4	0.2	0.1	0.7

US Long/Short Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	34.7	56.7	24.0	23.8	13.3
5th Percentile	9.9	40.2	12.6	12.7	12.0
25th Percentile	5.8	19.1	6.9	9.0	6.8
Median	3.0	11.4	3.1	6.9	4.8
75th Percentile	1.3	6.9	0.2	3.6	3.3
95th Percentile	-3.0	-3.6	-7.9	-4.2	-2.0
Lowest Return	-15.0	-17.4	-20.4	-13.9	-7.7
Mean	3.4	13.3	3.2	6.1	4.9
<i>n</i>	143	142	129	109	76
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
BofA ML 91-Day T-Bills	0.1	0.4	0.2	0.1	0.7

US Growth Equity Hedge Fund

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.2	20.8	11.1	12.9	11.9
5th Percentile	6.9	19.0	10.5	10.7	10.3
25th Percentile	5.0	11.1	4.7	7.5	7.3
Median	3.1	7.5	1.6	5.1	4.5
75th Percentile	1.5	3.6	0.1	2.2	2.7
95th Percentile	-1.4	-0.3	-6.9	0.9	1.3
Lowest Return	-1.5	-3.7	-10.4	-5.1	-4.7
Mean	3.4	7.8	2.1	4.9	5.0
<i>n</i>	24	24	24	22	19
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
BofA ML 91-Day T-Bills	0.1	0.4	0.2	0.1	0.7

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 March 31, 2017

US Value Equity Hedge Fund

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	15.2	50.2	13.1	12.5	12.1
5th Percentile	10.7	30.4	10.8	12.0	9.3
25th Percentile	5.4	18.7	6.2	9.0	6.7
Median	2.4	12.3	2.8	7.0	4.6
75th Percentile	0.4	7.3	-0.7	3.2	3.2
95th Percentile	-5.4	-9.9	-9.3	-4.5	-2.7
Lowest Return	-15.0	-17.4	-20.4	-13.9	-7.7
Mean	2.7	12.6	1.9	5.3	4.3
<i>n</i>	71	71	64	55	41
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
BofA ML 91-Day T-Bills	0.1	0.4	0.2	0.1	0.7

Global Long/Short Equity

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	22.7	129.4	22.3	26.8	17.0
5th Percentile	13.3	41.7	14.1	16.9	12.7
25th Percentile	7.2	17.6	7.1	9.5	9.1
Median	4.1	10.4	4.1	6.6	6.4
75th Percentile	1.6	4.1	0.5	4.3	4.8
95th Percentile	-5.1	-6.2	-7.8	-2.2	2.0
Lowest Return	-17.5	-29.8	-28.8	-9.7	-4.0
Mean	4.1	13.0	3.8	7.2	6.8
<i>n</i>	172	169	142	108	60
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
MSCI World Index	6.4	14.8	5.5	9.4	4.2

Funds of Hedge Funds

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.7	18.3	8.8	8.8	6.3
5th Percentile	5.3	13.5	5.4	6.8	5.9
25th Percentile	3.4	9.9	3.3	5.5	4.6
Median	2.5	8.1	1.7	4.7	3.5
75th Percentile	1.6	5.2	1.1	3.5	3.1
95th Percentile	-2.5	-5.7	-0.8	1.8	2.0
Lowest Return	-8.1	-15.5	-2.7	-2.1	1.2
Mean	2.2	6.9	2.1	4.4	3.8
<i>n</i>	108	106	101	93	70
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
BofA ML 91-Day T-Bills	0.1	0.4	0.2	0.1	0.7

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 March 31, 2017

Credit Opportunities

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	10.9	60.2	16.6	21.9	19.1
5th Percentile	6.1	30.9	8.9	13.4	10.6
25th Percentile	3.4	17.9	5.8	9.0	7.7
Median	2.0	11.7	3.6	6.6	6.8
75th Percentile	1.1	7.2	1.7	4.9	5.2
95th Percentile	-1.6	2.8	-2.1	1.9	2.9
Lowest Return	-6.1	-8.2	-10.8	-4.8	1.8
Mean	2.2	13.4	3.7	7.0	6.8
<i>n</i>	161	161	149	124	50
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
BofA ML 91-Day T-Bills	0.1	0.4	0.2	0.1	0.7

Multi-Strategy

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.8	43.0	20.0	18.2	15.5
5th Percentile	8.1	24.6	10.1	12.1	11.2
25th Percentile	4.3	15.2	5.6	8.1	8.6
Median	2.2	9.8	3.5	6.4	5.8
75th Percentile	0.7	5.4	1.5	4.1	4.3
95th Percentile	-2.9	-5.5	-3.9	0.4	1.9
Lowest Return	-15.2	-32.1	-14.8	-9.2	-4.8
Mean	2.3	10.1	3.5	6.3	6.3
<i>n</i>	150	149	130	111	66
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
BofA ML 91-Day T-Bills	0.1	0.4	0.2	0.1	0.7

Event Driven

	Qtr (%)	AACR (%)			
		One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.8	43.0	13.4	9.7	7.6
5th Percentile	8.3	23.0	7.1	9.3	7.1
25th Percentile	4.4	15.3	4.4	6.7	5.6
Median	2.6	11.4	2.6	5.3	4.5
75th Percentile	0.9	5.4	0.3	3.2	3.6
95th Percentile	-2.1	-2.7	-4.5	0.0	2.6
Lowest Return	-2.6	-13.3	-11.1	-3.2	2.1
Mean	3.0	10.9	2.1	4.8	4.6
<i>n</i>	53	53	43	34	22
S&P 500 Index	6.1	17.2	10.4	13.3	7.5
BofA ML 91-Day T-Bills	0.1	0.4	0.2	0.1	0.7

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

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