



# US Manager Universe Statistics

Second Quarter 2017

CAMBRIDGE  ASSOCIATES

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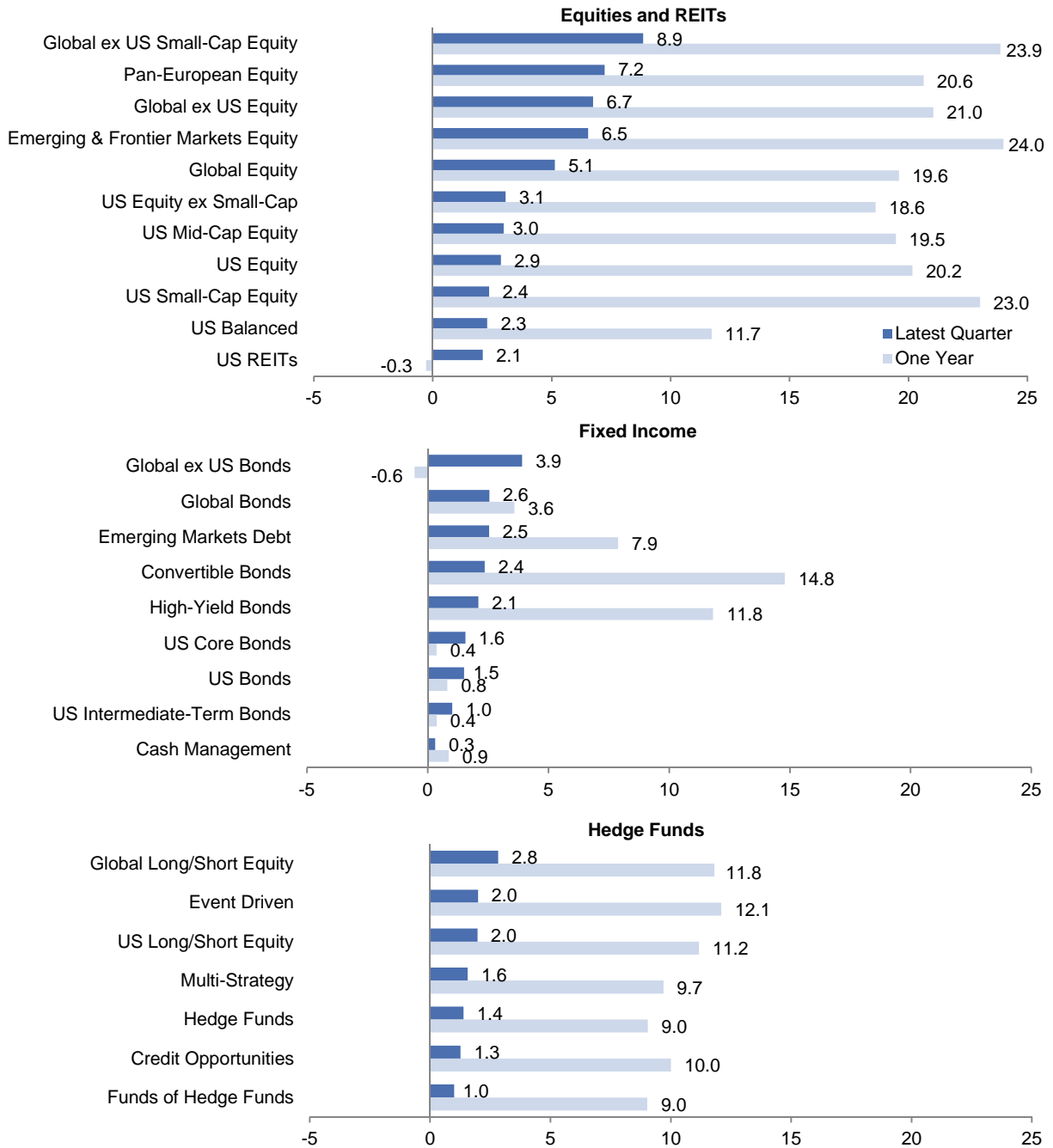
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- ◆ This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- ◆ We use the median return of a specific strategy for benchmarking purposes, making comparisons against other strategies or individual funds/portfolios possible. Manager medians are calculated using performance data collected by Cambridge Associates (CA).
- ◆ CA manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, 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 Global ex US Small-Cap Equity manager posted the highest median return for second quarter 2017 (8.9%), while the Emerging & Frontier Markets Equity median return was highest for the one-year period ending June 30, 2017 (24.0%). All five of the top-performing strategies for the quarter were non-US equity strategies, while US Small-Cap strategies (including growth and value substrategies) made up three of the top five performers for the one-year period. As in first quarter, the median manager in every strategy tracked in this report had positive returns for second quarter.
- ◆ The median Cash Management manager posted the lowest median return for second quarter 2017 (0.3%), while the Global ex US Bonds median return was lowest for the one-year period ending June 30, 2017 (-0.6%). The lowest performers for the quarter were a varied mix, with the bottom five including two hedge fund strategies, as well as equity, fixed income, and cash strategies. All but two strategies (Global ex US Bonds and US REITs) were in positive territory for the trailing one-year period.

### Cambridge Associates Manager Universe: Summary Medians

As of Second Quarter 2017 • Percent (%)



Source: Cambridge Associates LLC.

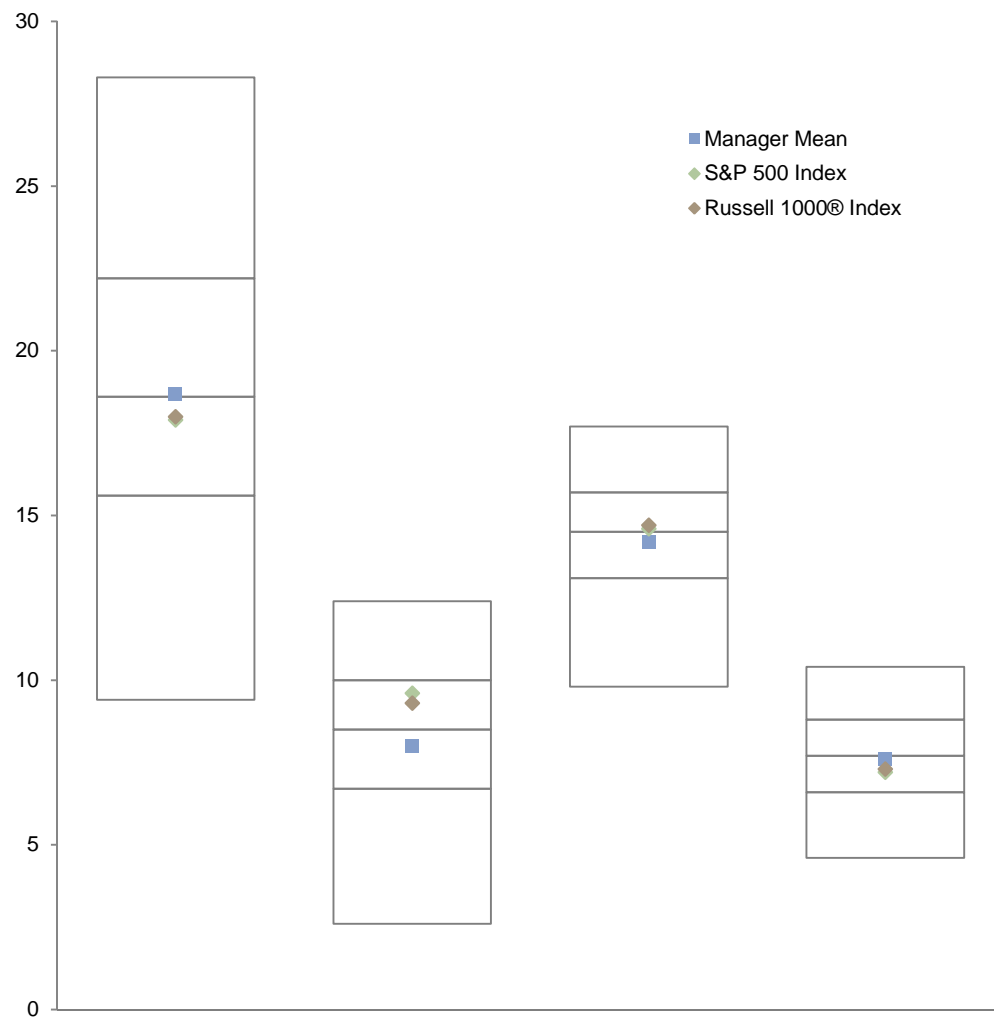
Notes: Manager data are based on quarterly manager medians. Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million 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 June 30, 2017 • Average Annual Compound Returns (%)



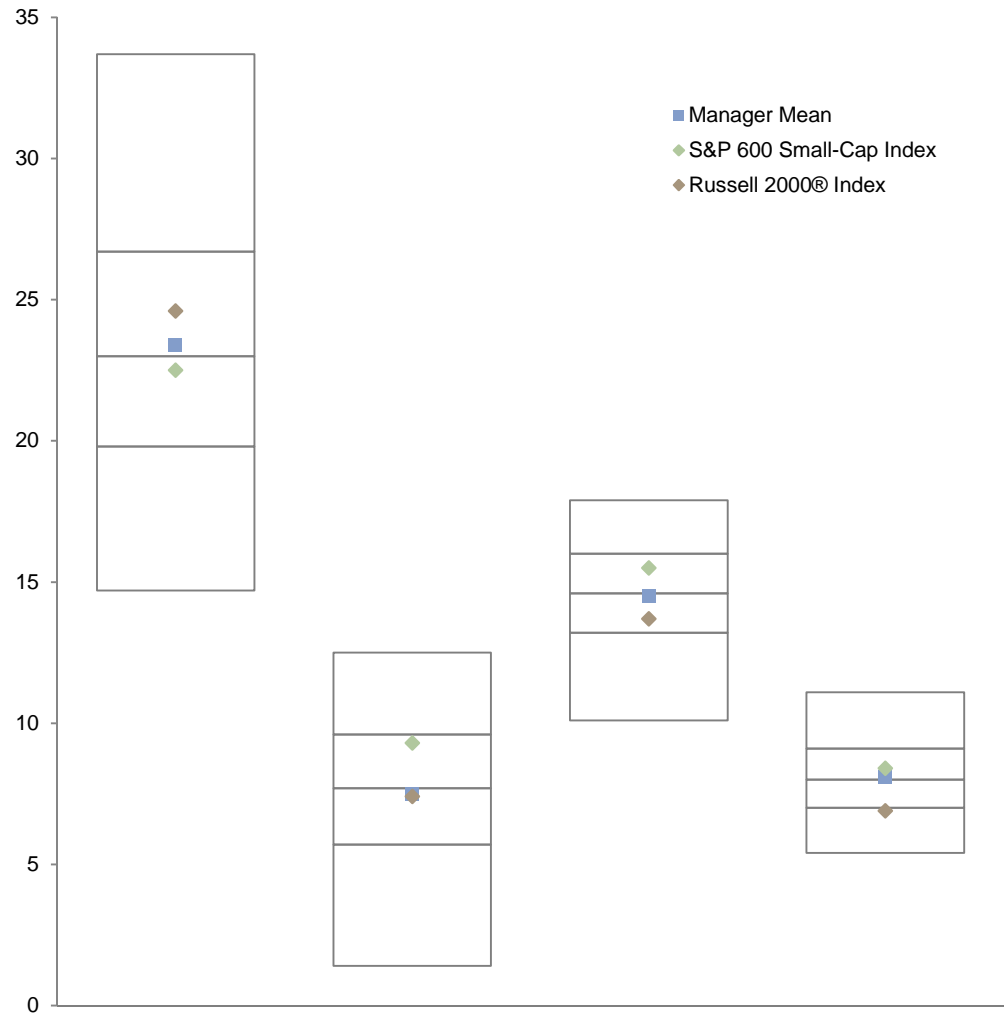
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	28.3	12.4	17.7	10.4
25th Percentile	22.2	10.0	15.7	8.8
Median	18.6	8.5	14.5	7.7
75th Percentile	15.6	6.7	13.1	6.6
95th Percentile	9.4	2.6	9.8	4.6
US Equity ex Small-Cap Mean	18.7	8.0	14.2	7.6
S&P 500 Index	17.9	9.6	14.6	7.2
Russell 1000® Index	18.0	9.3	14.7	7.3
Number of Managers in Universe	908	880	815	644

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



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

Periods Ended June 30, 2017 • Average Annual Compound Returns (%)

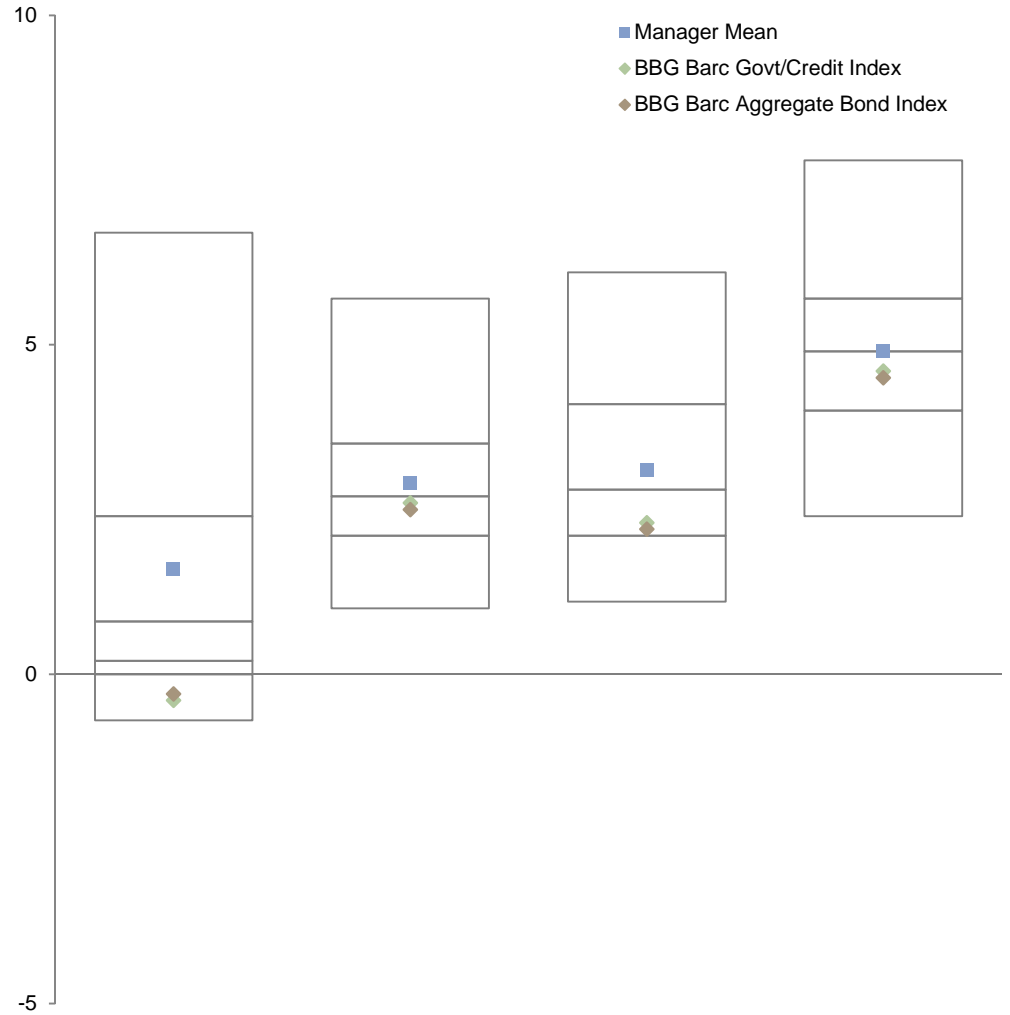


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	33.7	12.5	17.9	11.1
25th Percentile	26.7	9.6	16.0	9.1
Median	23.0	7.7	14.6	8.0
75th Percentile	19.8	5.7	13.2	7.0
95th Percentile	14.7	1.4	10.1	5.4
US Small-Cap Equity Mean	23.4	7.5	14.5	8.1
S&P 600 Small-Cap Index	22.5	9.3	15.5	8.4
Russell 2000® Index	24.6	7.4	13.7	6.9
Number of Managers in Universe	479	457	421	354

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

### Cambridge Associates Manager Universe: US Bonds Return Quartiles

Periods Ended June 30, 2017 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	6.7	5.7	6.1	7.8
25th Percentile	2.4	3.5	4.1	5.7
Median	0.8	2.7	2.8	4.9
75th Percentile	0.2	2.1	2.1	4.0
95th Percentile	-0.7	1.0	1.1	2.4
US Bonds Mean	1.6	2.9	3.1	4.9
BBG Barc Govt/Credit Index	-0.4	2.6	2.3	4.6
BBG Barc Aggregate Bond Index	-0.3	2.5	2.2	4.5
Number of Managers in Universe	455	435	414	316

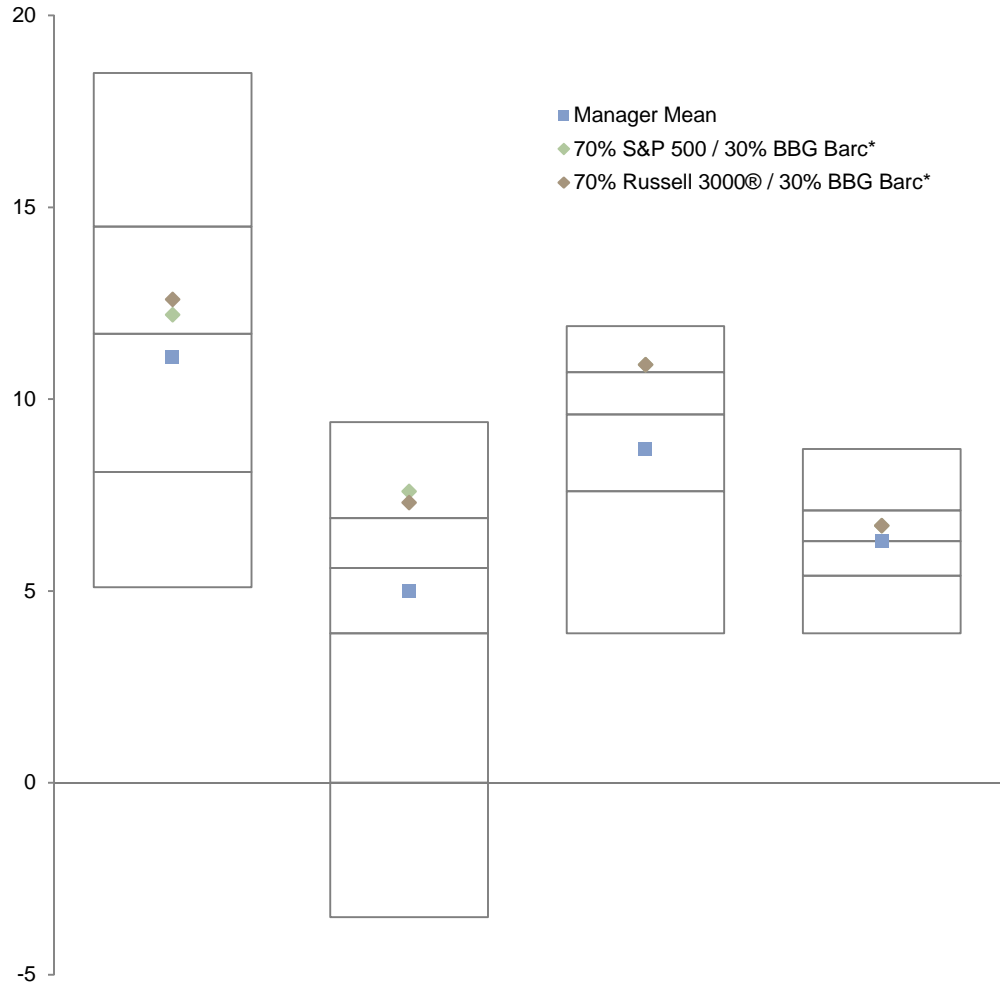
Sources: Barclays, Bloomberg L.P., Cambridge Associates LLC, and Thomson Reuters Datastream.





### Cambridge Associates Manager Universe: US Balanced Return Quartiles

Periods Ended June 30, 2017 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	18.5	9.4	11.9	8.7
25th Percentile	14.5	6.9	10.7	7.1
Median	11.7	5.6	9.6	6.3
75th Percentile	8.1	3.9	7.6	5.4
95th Percentile	5.1	-3.5	3.9	3.9
US Balanced Mean	11.1	5.0	8.7	6.3
70% S&P 500 / 30% BBG Barc*	12.2	7.6	10.9	6.7
70% Russell 3000® / 30% BBG Barc*	12.6	7.3	10.9	6.7
Number of Managers in Universe	44	42	39	31

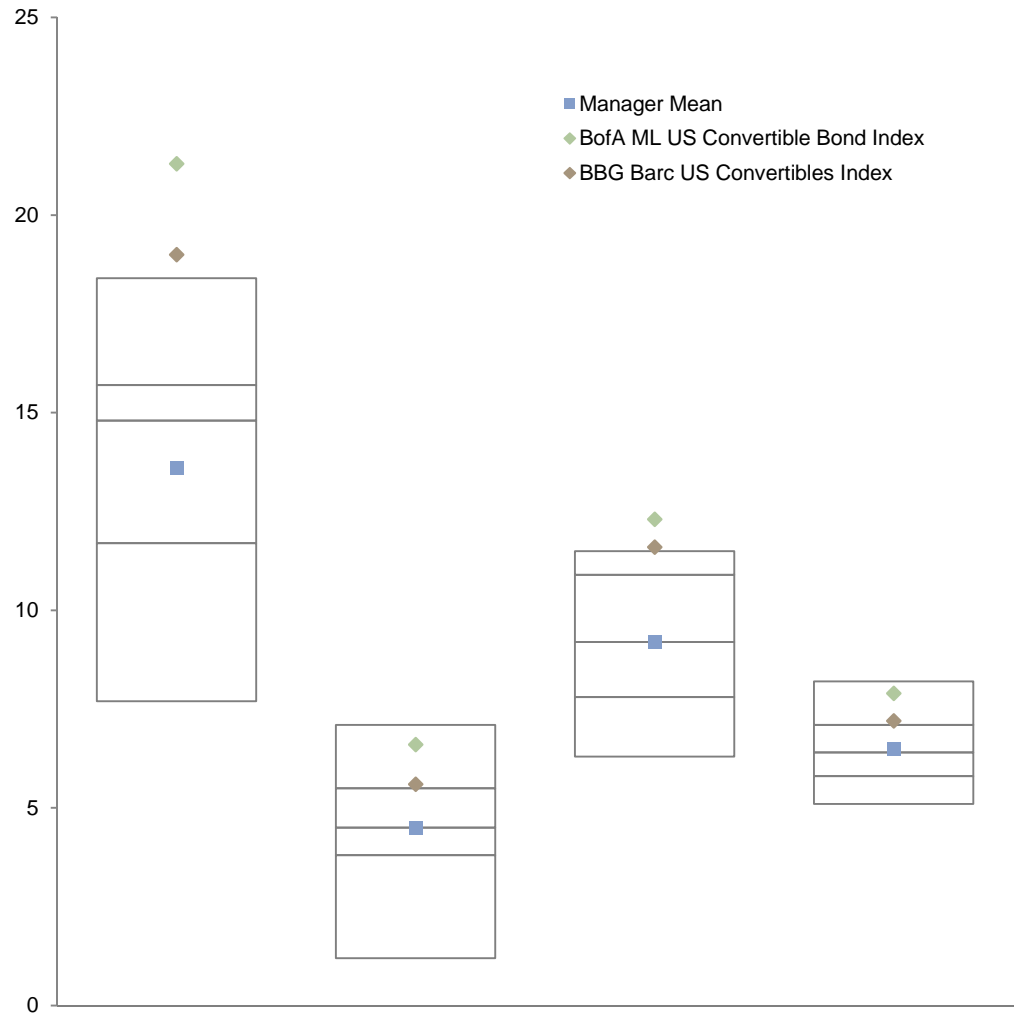
Sources: Barclays, Bloomberg L.P., Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

\* Bloomberg Barclays Government/Credit Bond Index.



## Cambridge Associates Manager Universe: Convertible Bonds Return Quartiles

Periods Ended June 30, 2017 • Average Annual Compound Returns (%)

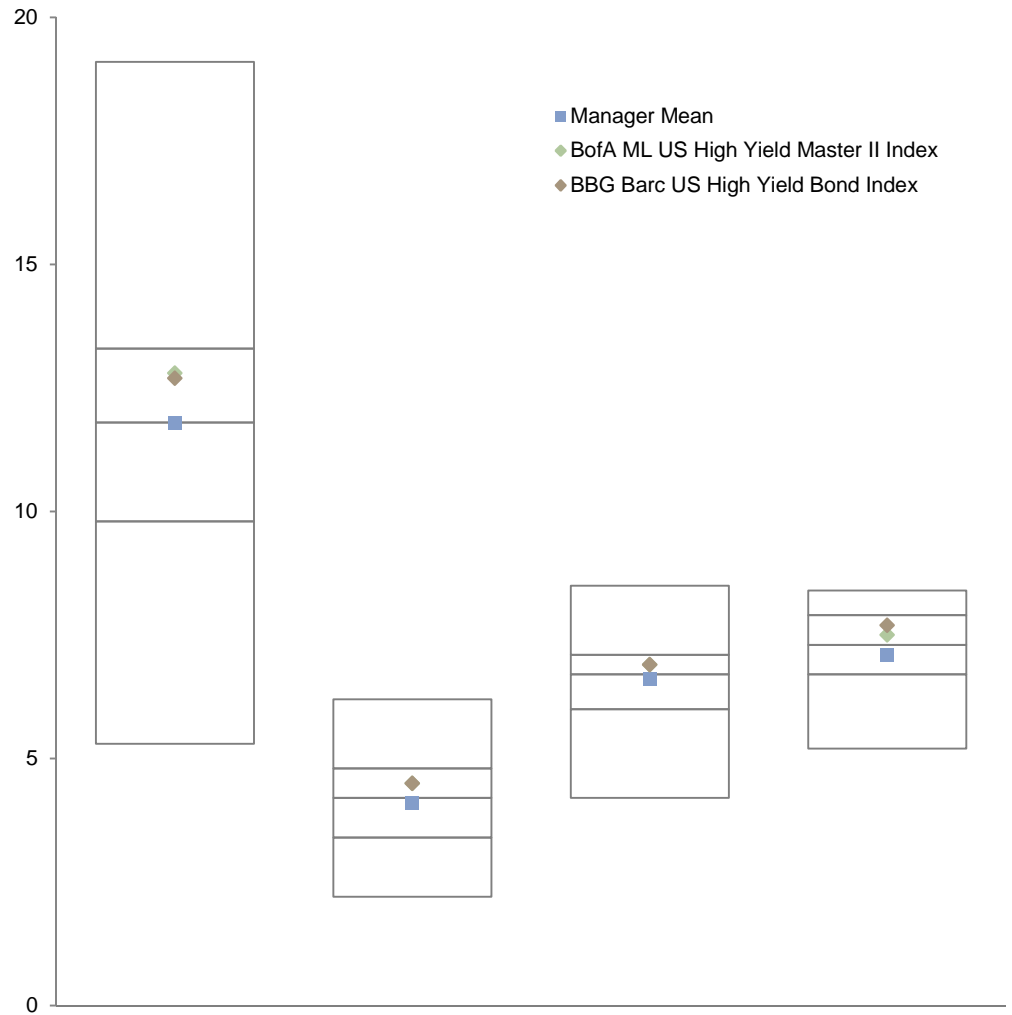


	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	18.4	7.1	11.5	8.2
25th Percentile	15.7	5.5	10.9	7.1
Median	14.8	4.5	9.2	6.4
75th Percentile	11.7	3.8	7.8	5.8
95th Percentile	7.7	1.2	6.3	5.1
Convertible Bonds Mean	13.6	4.5	9.2	6.5
BofA ML US Convertible Bond Index	21.3	6.6	12.3	7.9
BBG Barc US Convertibles Index	19.0	5.6	11.6	7.2
Number of Managers in Universe	15	15	15	14

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 June 30, 2017 • Average Annual Compound Returns (%)



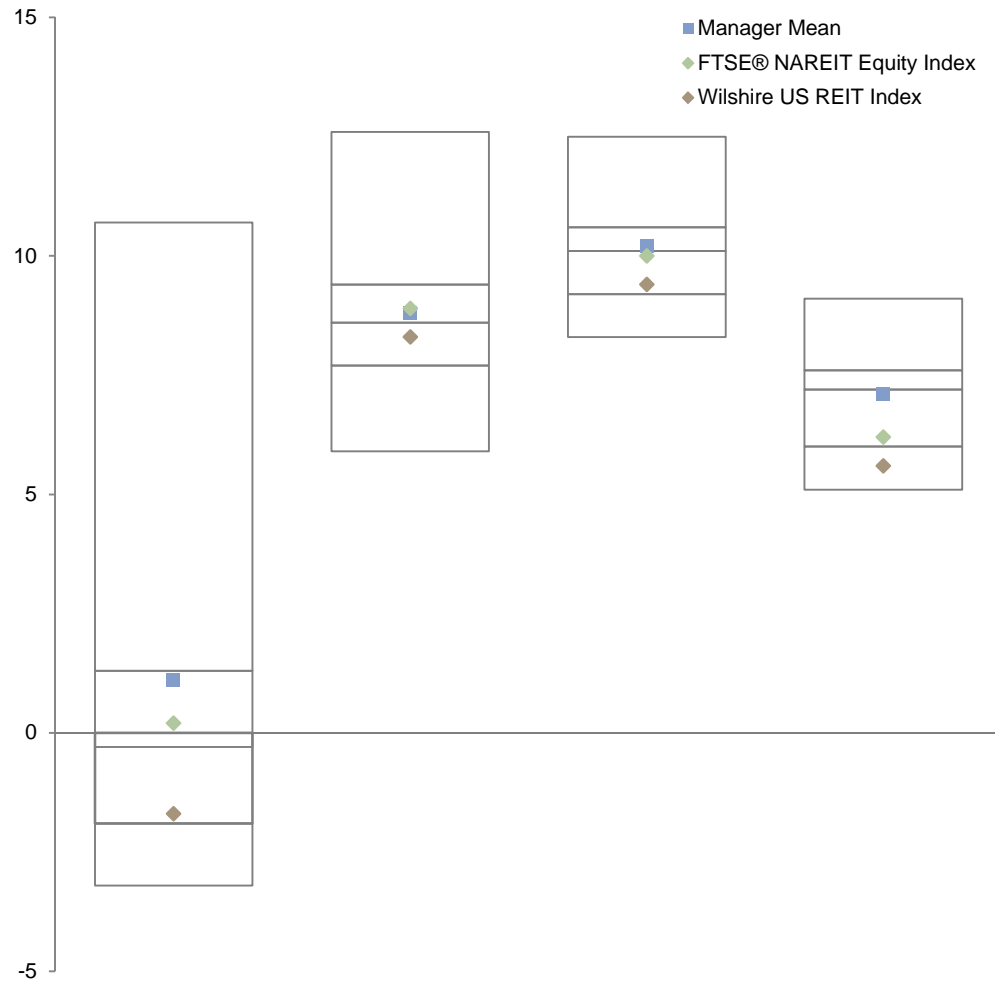
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	19.1	6.2	8.5	8.4
25th Percentile	13.3	4.8	7.1	7.9
Median	11.8	4.2	6.7	7.3
75th Percentile	9.8	3.4	6.0	6.7
95th Percentile	5.3	2.2	4.2	5.2
High-Yield Bonds Mean	11.8	4.1	6.6	7.1
BofA ML US High Yield Master II Index	12.8	4.5	6.9	7.5
BBG Barc US High Yield Bond Index	12.7	4.5	6.9	7.7
Number of Managers in Universe	93	91	87	54

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 June 30, 2017 • Average Annual Compound Returns (%)



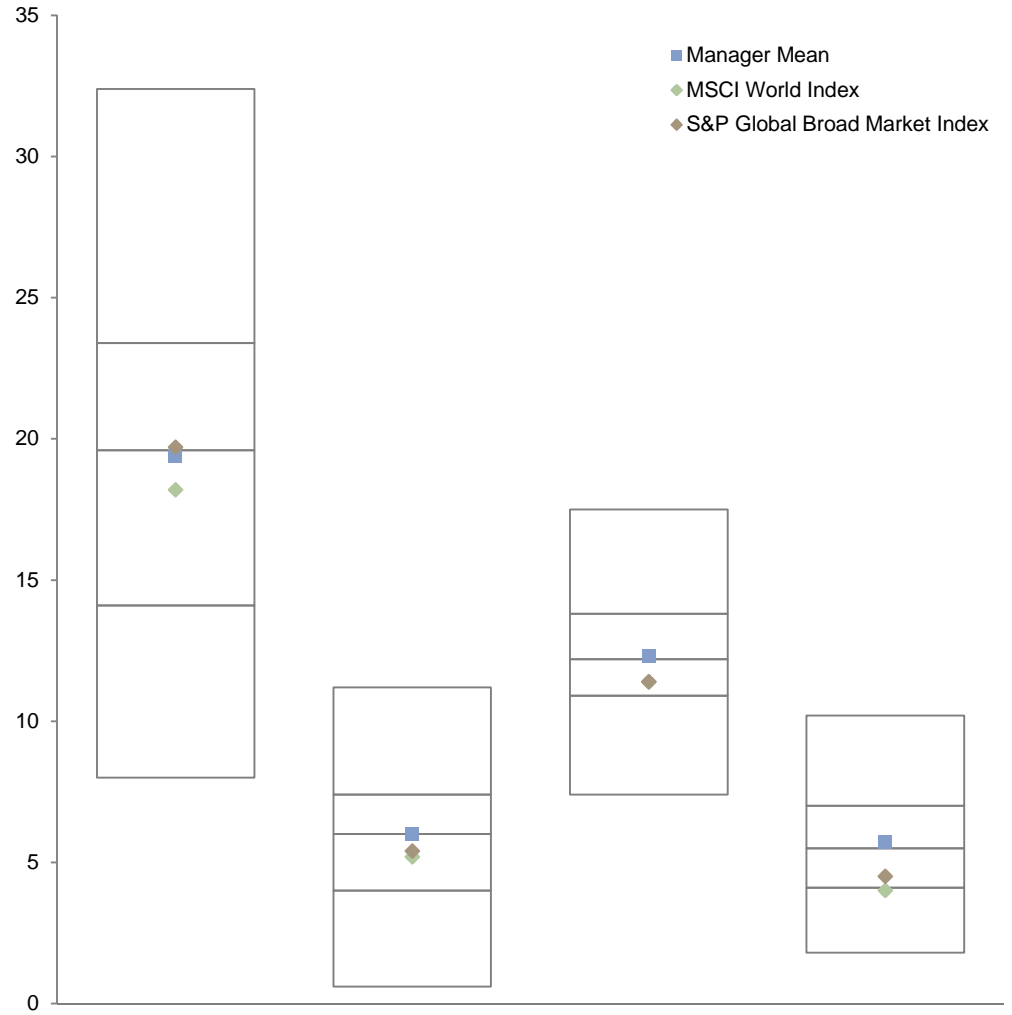
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	10.7	12.6	12.5	9.1
25th Percentile	1.3	9.4	10.6	7.6
Median	-0.3	8.6	10.1	7.2
75th Percentile	-1.9	7.7	9.2	6.0
95th Percentile	-3.2	5.9	8.3	5.1
REIT Mean	1.1	8.8	10.2	7.1
FTSE® NAREIT Equity Index	0.2	8.9	10.0	6.2
Wilshire US REIT Index	-1.7	8.3	9.4	5.6
Number of Managers in Universe	32	32	32	30

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



## Cambridge Associates Manager Universe: Global Equity Return Quartiles

Periods Ended June 30, 2017 • Average Annual Compound Returns (%)



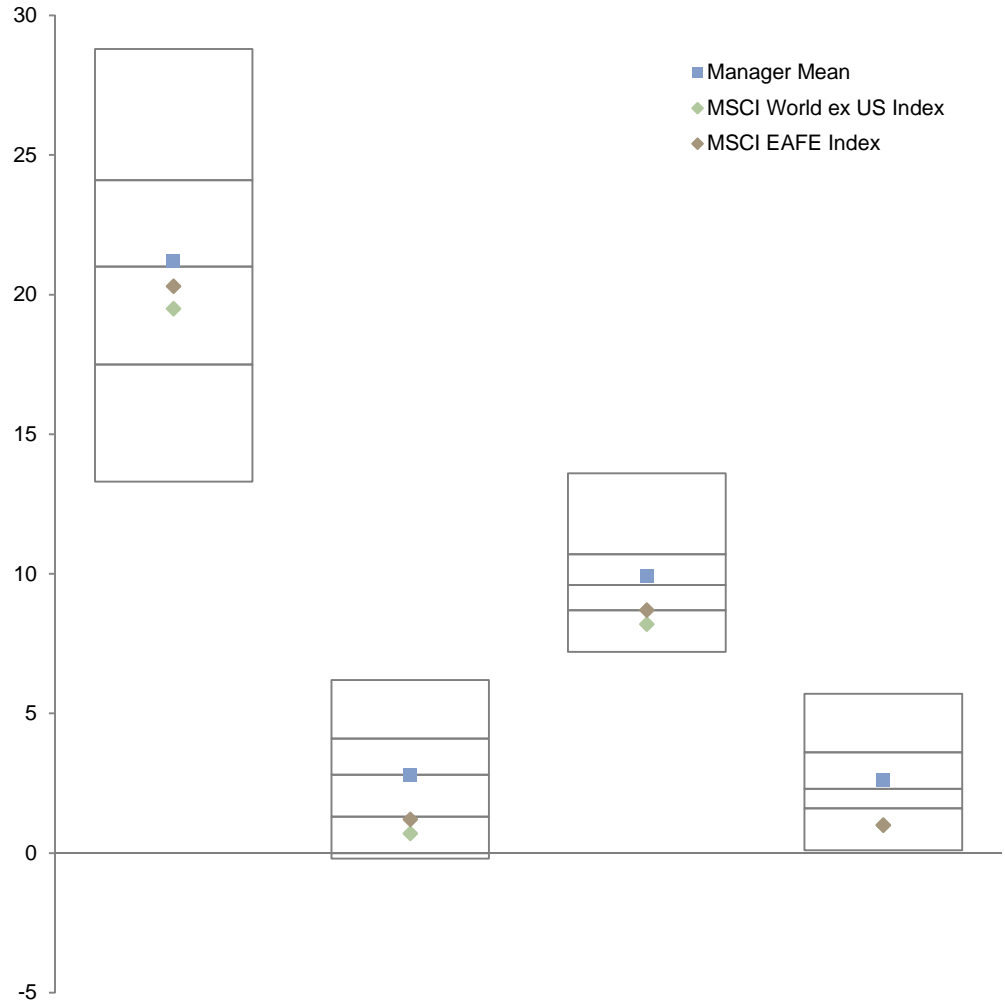
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	32.4	11.2	17.5	10.2
25th Percentile	23.4	7.4	13.8	7.0
Median	19.6	6.0	12.2	5.5
75th Percentile	14.1	4.0	10.9	4.1
95th Percentile	8.0	0.6	7.4	1.8
Global Equity Mean	19.4	6.0	12.3	5.7
MSCI World Index	18.2	5.2	11.4	4.0
S&P Global Broad Market Index	19.7	5.4	11.4	4.5
Number of Managers in Universe	254	236	194	110

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



## Cambridge Associates Manager Universe: Global ex US Equity Return Quartiles

Periods Ended June 30, 2017 • Average Annual Compound Returns (%)



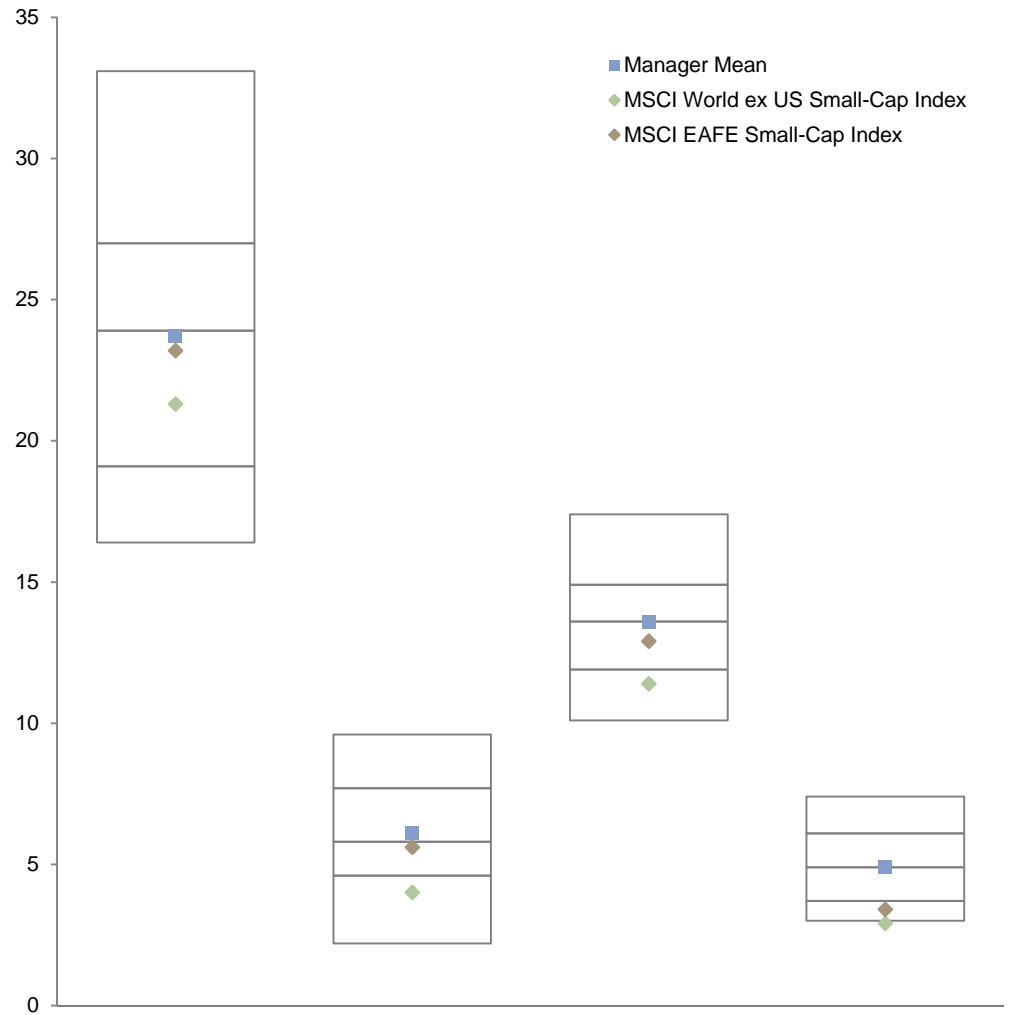
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	28.8	6.2	13.6	5.7
25th Percentile	24.1	4.1	10.7	3.6
Median	21.0	2.8	9.6	2.3
75th Percentile	17.5	1.3	8.7	1.6
95th Percentile	13.3	-0.2	7.2	0.1
Global ex US Equity Mean	21.2	2.8	9.9	2.6
MSCI World ex US Index	19.5	0.7	8.2	1.0
MSCI EAFE Index	20.3	1.2	8.7	1.0
Number of Managers in Universe	233	216	200	150

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



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

Periods Ended June 30, 2017 • Average Annual Compound Returns (%)



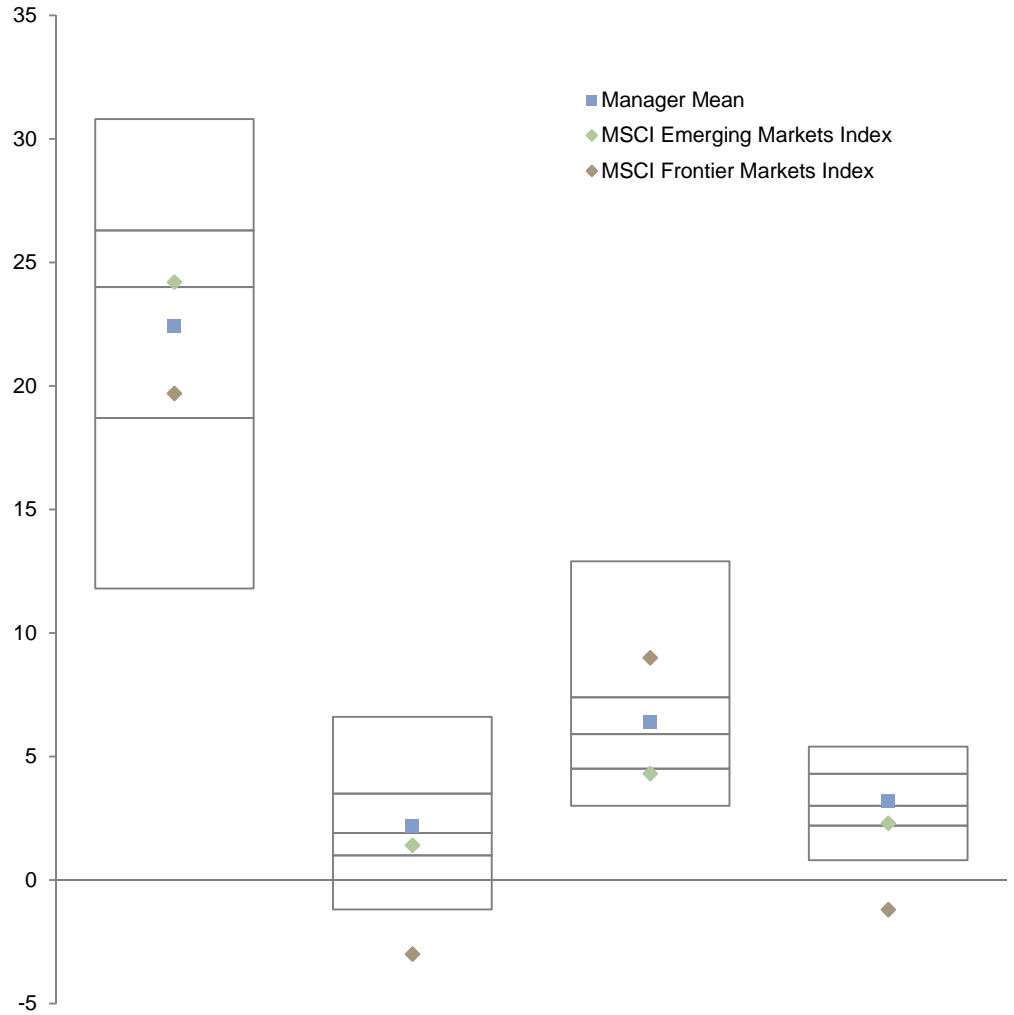
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	33.1	9.6	17.4	7.4
25th Percentile	27.0	7.7	14.9	6.1
Median	23.9	5.8	13.6	4.9
75th Percentile	19.1	4.6	11.9	3.7
95th Percentile	16.4	2.2	10.1	3.0
Global ex US Small-Cap Mean	23.7	6.1	13.6	4.9
MSCI World ex US Small-Cap Index	21.3	4.0	11.4	2.9
MSCI EAFE Small-Cap Index	23.2	5.6	12.9	3.4
Number of Managers in Universe	48	47	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 & Frontier Markets Equity Return Quartiles

Periods Ended June 30, 2017 • Average Annual Compound Returns (%)



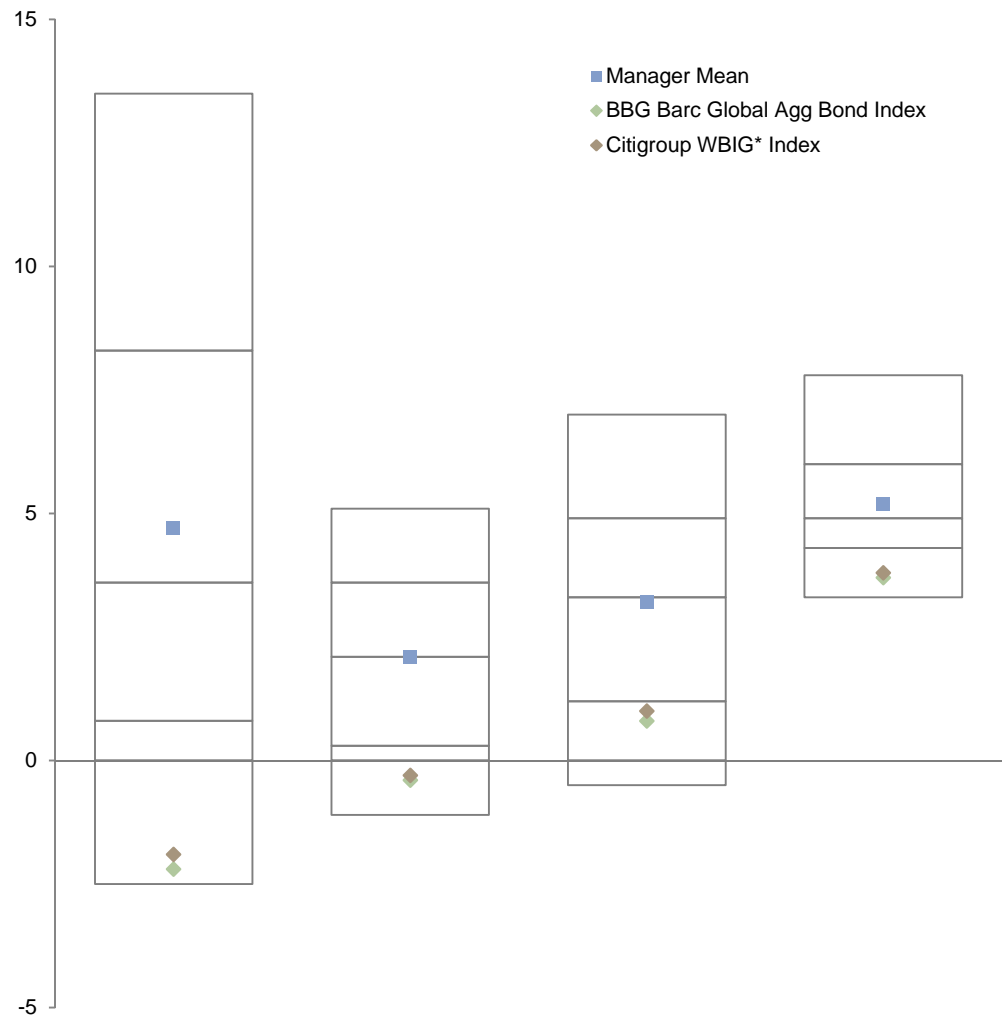
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	30.8	6.6	12.9	5.4
25th Percentile	26.3	3.5	7.4	4.3
Median	24.0	1.9	5.9	3.0
75th Percentile	18.7	1.0	4.5	2.2
95th Percentile	11.8	-1.2	3.0	0.8
Emerging & Frontier Markets Mean	22.4	2.2	6.4	3.2
MSCI Emerging Markets Index	24.2	1.4	4.3	2.3
MSCI Frontier Markets Index	19.7	-3.0	9.0	-1.2
Number of Managers in Universe	139	123	91	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 June 30, 2017 • Average Annual Compound Returns (%)



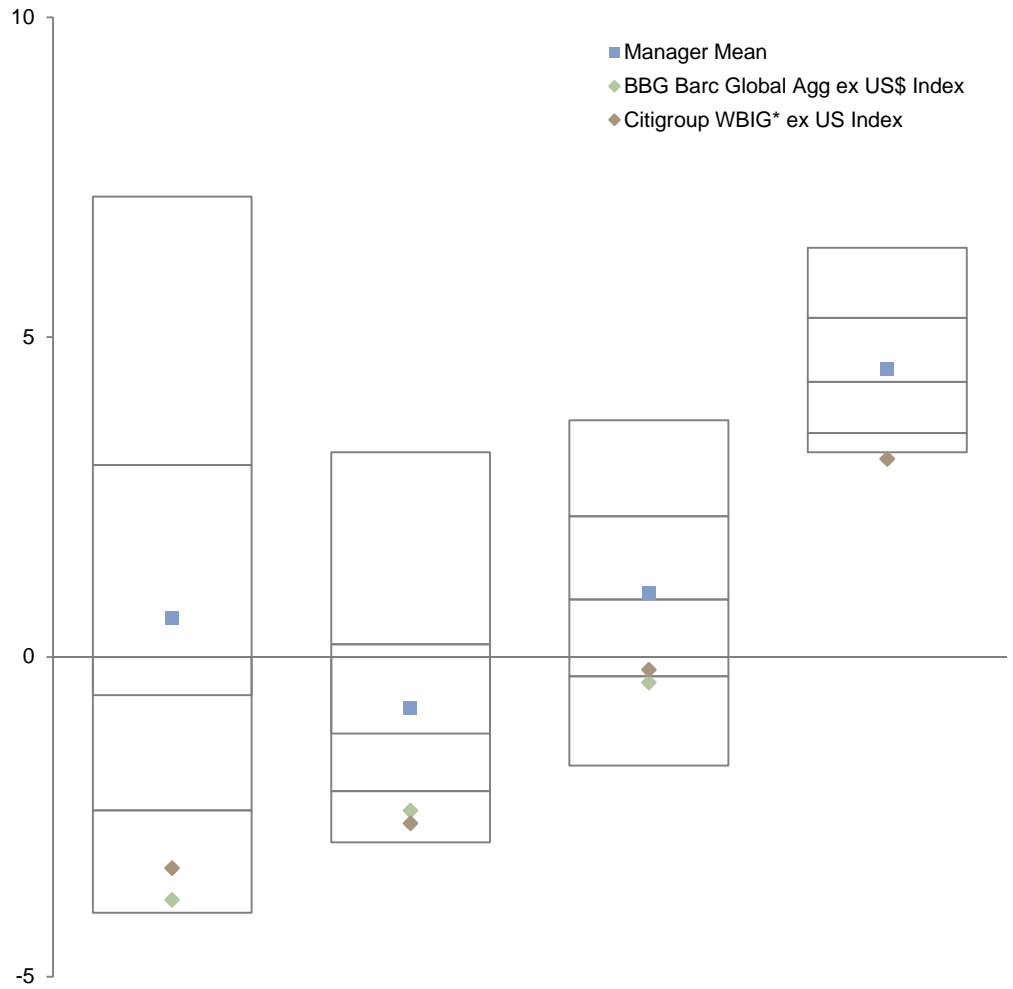
	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	13.5	5.1	7.0	7.8
25th Percentile	8.3	3.6	4.9	6.0
Median	3.6	2.1	3.3	4.9
75th Percentile	0.8	0.3	1.2	4.3
95th Percentile	-2.5	-1.1	-0.5	3.3
Global Bonds Mean	4.7	2.1	3.2	5.2
BBG Barc Global Agg Bond Index	-2.2	-0.4	0.8	3.7
Citigroup WBIG* Index	-1.9	-0.3	1.0	3.8
Number of Managers in Universe	133	124	101	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 June 30, 2017 • Average Annual Compound Returns (%)



	One-Year	Three-Year	Five-Year	Ten-Year
5th Percentile	7.2	3.2	3.7	6.4
25th Percentile	3.0	0.2	2.2	5.3
Median	-0.6	-1.2	0.9	4.3
75th Percentile	-2.4	-2.1	-0.3	3.5
95th Percentile	-4.0	-2.9	-1.7	3.2
Global ex US Bonds Mean	0.6	-0.8	1.0	4.5
BBG Barc Global Agg ex US\$ Index	-3.8	-2.4	-0.4	3.1
Citigroup WBIG* ex US Index	-3.3	-2.6	-0.2	3.1
Number of Managers in Universe	19	19	19	11

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 June 30, 2017

	US Equity					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.9	38.3	60.4	24.4	27.3	18.5
5th Percentile	7.5	17.9	30.7	12.5	17.8	10.5
25th Percentile	4.4	11.4	23.8	9.9	15.8	9.0
Median	2.9	8.1	20.2	8.2	14.5	7.7
75th Percentile	1.5	4.8	16.6	6.4	13.1	6.8
95th Percentile	-0.9	-0.3	10.7	2.2	10.0	4.7
Lowest Return	-17.6	-24.9	-16.9	-18.9	-7.0	-1.8
Mean	3.0	8.3	20.3	7.8	14.3	7.8
<i>n</i>	1,408	1,403	1,387	1,337	1,236	998
Wilshire 5000 Index	3.0	8.7	18.6	9.3	14.6	7.3
Russell 3000® Index	3.0	8.9	18.5	9.1	14.6	7.3

	US Equity ex Small-Cap					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.9	38.3	53.3	24.4	27.3	18.5
5th Percentile	7.3	18.4	28.3	12.4	17.7	10.4
25th Percentile	4.5	12.1	22.2	10.0	15.7	8.8
Median	3.1	8.9	18.6	8.5	14.5	7.7
75th Percentile	1.8	6.2	15.6	6.7	13.1	6.6
95th Percentile	-0.4	2.8	9.4	2.6	9.8	4.6
Lowest Return	-17.6	-24.9	-16.9	-18.9	-7.0	-1.8
Mean	3.1	9.4	18.7	8.0	14.2	7.6
<i>n</i>	917	915	908	880	815	644
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
Russell 1000® Index	3.1	9.3	18.0	9.3	14.7	7.3

	US Small-Cap Equity					
	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.2	24.7	60.4	18.3	21.9	15.2
5th Percentile	7.7	16.1	33.7	12.5	17.9	11.1
25th Percentile	4.3	9.5	26.7	9.6	16.0	9.1
Median	2.4	5.6	23.0	7.7	14.6	8.0
75th Percentile	0.8	2.4	19.8	5.7	13.2	7.0
95th Percentile	-1.1	-1.4	14.7	1.4	10.1	5.4
Lowest Return	-7.8	-18.2	2.7	-5.5	3.6	1.6
Mean	2.7	6.3	23.4	7.5	14.5	8.1
<i>n</i>	491	488	479	457	421	354
S&P 600 Small-Cap Index	1.7	2.8	22.5	9.3	15.5	8.4
Russell 2000® Index	2.5	5.0	24.6	7.4	13.7	6.9

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 June 30, 2017

### US Equity ex Small-Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.9	38.3	53.3	24.4	27.3	18.5
5th Percentile	7.3	18.4	28.3	12.4	17.7	10.4
25th Percentile	4.5	12.1	22.2	10.0	15.7	8.8
Median	3.1	8.9	18.6	8.5	14.5	7.7
75th Percentile	1.8	6.2	15.6	6.7	13.1	6.6
95th Percentile	-0.4	2.8	9.4	2.6	9.8	4.6
Lowest Return	-17.6	-24.9	-16.9	-18.9	-7.0	-1.8
Mean	3.1	9.4	18.7	8.0	14.2	7.6
<i>n</i>	917	915	908	880	815	644
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
Russell 1000® Index	3.1	9.3	18.0	9.3	14.7	7.3

### US Growth Equity ex Small-Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.6	29.0	36.9	17.1	19.9	11.8
5th Percentile	8.8	22.2	28.6	13.2	17.8	10.7
25th Percentile	6.2	16.6	23.0	11.0	15.8	9.4
Median	4.9	13.6	20.1	9.4	14.6	8.6
75th Percentile	3.7	10.7	16.7	7.7	13.2	7.6
95th Percentile	1.8	7.2	12.6	4.9	10.8	5.9
Lowest Return	-0.5	3.3	8.8	1.4	7.4	-0.4
Mean	5.0	13.9	20.2	9.3	14.5	8.4
<i>n</i>	286	286	284	277	257	207
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
Russell 1000® Growth Index	4.7	14.0	20.4	11.1	15.3	8.9

### US Value Equity ex Small-Cap

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.5	17.0	36.1	13.2	20.0	11.0
5th Percentile	4.6	11.3	28.1	10.8	17.0	9.6
25th Percentile	3.0	8.3	21.6	8.7	15.6	7.9
Median	2.1	6.5	18.1	7.5	14.2	7.0
75th Percentile	1.2	4.7	15.1	5.9	12.8	6.0
95th Percentile	-0.7	2.1	9.2	2.8	10.4	4.1
Lowest Return	-5.1	-6.7	-6.5	-5.7	-1.0	0.9
Mean	2.1	6.6	18.3	7.3	14.0	6.9
<i>n</i>	339	337	334	327	310	251
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
Russell 1000® Value Index	1.3	4.7	15.5	7.4	13.9	5.6

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 June 30, 2017

### US Small-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.2	24.7	60.4	18.3	21.9	15.2
5th Percentile	7.7	16.1	33.7	12.5	17.9	11.1
25th Percentile	4.3	9.5	26.7	9.6	16.0	9.1
Median	2.4	5.6	23.0	7.7	14.6	8.0
75th Percentile	0.8	2.4	19.8	5.7	13.2	7.0
95th Percentile	-1.1	-1.4	14.7	1.4	10.1	5.4
Lowest Return	-7.8	-18.2	2.7	-5.5	3.6	1.6
Mean	2.7	6.3	23.4	7.5	14.5	8.1
<i>n</i>	491	488	479	457	421	354
S&P 600 Small-Cap Index	1.7	2.8	22.5	9.3	15.5	8.4
Russell 2000® Index	2.5	5.0	24.6	7.4	13.7	6.9

### US Small-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.5	24.7	44.4	18.3	20.5	15.2
5th Percentile	9.2	19.2	35.7	13.1	19.4	12.1
25th Percentile	6.4	14.8	28.0	10.3	16.0	9.7
Median	5.0	11.4	24.0	8.0	14.3	8.4
75th Percentile	3.2	8.3	20.1	6.1	13.1	7.2
95th Percentile	1.1	4.5	15.8	3.8	10.9	5.5
Lowest Return	-0.7	1.9	2.7	0.2	5.4	1.6
Mean	4.9	11.6	24.2	8.2	14.5	8.5
<i>n</i>	148	148	144	139	128	110
S&P 600/Citigroup Growth Index	2.1	4.6	22.9	10.2	15.5	9.3
Russell 2000® Growth Index	4.4	10.0	24.4	7.6	14.0	7.8

### US Small-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.2	20.1	60.4	17.2	21.9	12.0
5th Percentile	5.1	10.0	32.9	11.4	17.6	10.3
25th Percentile	2.5	5.9	25.7	8.8	15.9	8.8
Median	1.3	3.2	22.8	7.3	14.5	7.9
75th Percentile	-0.1	0.2	19.6	5.3	13.2	7.0
95th Percentile	-1.6	-2.2	14.0	-0.6	9.1	5.0
Lowest Return	-7.8	-18.2	3.4	-5.5	3.6	2.2
Mean	1.4	3.3	23.0	6.7	14.3	7.8
<i>n</i>	222	222	217	205	194	164
S&P 600/Citigroup Value Index	1.3	0.9	21.8	8.4	15.4	7.6
Russell 2000® Value Index	0.7	0.5	24.9	7.0	13.4	5.9

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 June 30, 2017

### US Mid-Cap Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.4	29.0	35.6	13.1	20.0	11.2
5th Percentile	7.7	17.3	30.3	12.1	17.9	10.5
25th Percentile	4.3	12.1	22.2	9.4	16.0	9.2
Median	3.0	8.3	19.5	7.9	14.6	8.2
75th Percentile	1.5	5.9	16.3	6.3	12.9	7.2
95th Percentile	-0.7	2.9	12.8	3.9	10.4	4.1
Lowest Return	-4.2	-5.2	8.0	-0.5	7.4	-0.4
Mean	3.1	9.2	19.8	7.8	14.5	8.0
<i>n</i>	151	151	149	144	138	118
S&P 400 Index	2.0	6.0	18.6	8.5	14.9	8.6
Russell Mid-Cap® Index	2.7	8.0	16.5	7.7	14.7	7.7

### US Mid-Cap Growth Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.4	29.0	33.8	13.1	19.9	11.2
5th Percentile	9.1	19.8	27.0	12.3	17.2	10.6
25th Percentile	6.6	15.5	22.7	9.1	14.6	9.4
Median	4.5	12.5	20.0	7.9	13.2	8.2
75th Percentile	3.3	10.0	16.4	6.5	12.3	7.4
95th Percentile	1.7	6.8	12.4	3.7	9.6	4.1
Lowest Return	0.4	5.9	10.6	1.5	7.4	-0.4
Mean	5.0	13.1	19.6	7.7	13.4	8.0
<i>n</i>	57	57	57	57	54	49
S&P 400/Citigroup Growth Index	3.3	8.5	17.9	9.2	14.6	9.2
Russell Mid-Cap® Growth Index	4.2	11.4	17.1	7.8	14.2	7.9

### US Mid-Cap Value Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.5	16.5	32.4	12.5	20.0	11.0
5th Percentile	4.1	10.9	30.8	11.0	18.0	10.0
25th Percentile	2.6	7.7	22.5	9.1	16.1	9.1
Median	1.6	6.0	19.4	7.2	15.5	7.9
75th Percentile	0.5	4.1	16.0	6.0	14.0	7.0
95th Percentile	-1.0	1.6	12.8	4.1	10.7	4.9
Lowest Return	-4.2	-5.2	8.0	-0.5	9.0	3.4
Mean	1.6	6.0	19.8	7.5	15.1	7.9
<i>n</i>	65	65	63	60	60	52
S&P 400/Citigroup Value Index	0.6	3.2	18.5	7.5	15.0	7.8
Russell Mid-Cap® Value Index	1.4	5.2	15.9	7.5	15.1	7.2

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

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## Cambridge Associates Manager Universe Statistics

Periods Ended June 30, 2017

### US Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	6.5	10.1	16.2	8.2	10.9	15.4
5th Percentile	4.6	6.5	6.7	5.7	6.1	7.8
25th Percentile	1.9	3.5	2.4	3.5	4.1	5.7
Median	1.5	2.5	0.8	2.7	2.8	4.9
75th Percentile	0.9	1.8	0.2	2.1	2.1	4.0
95th Percentile	0.4	0.8	-0.7	1.0	1.1	2.4
Lowest Return	-0.5	0.2	-9.8	0.0	0.0	0.6
Mean	1.7	2.9	1.6	2.9	3.1	4.9
<i>n</i>	460	457	455	435	414	316
BBG Barc Govt/Credit Index	1.7	2.7	-0.4	2.6	2.3	4.6
BBG Barc Aggregate Bond Index	1.5	2.3	-0.3	2.5	2.2	4.5

### US Intermediate-Term Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	3.1	5.3	10.1	6.2	8.7	7.5
5th Percentile	2.0	3.5	3.8	3.3	4.1	5.9
25th Percentile	1.1	2.1	0.8	2.4	2.5	4.8
Median	1.0	1.8	0.4	2.2	2.2	4.4
75th Percentile	0.9	1.6	-0.1	2.0	1.9	4.0
95th Percentile	0.6	1.2	-0.6	1.5	1.2	3.3
Lowest Return	-0.5	0.5	-1.2	0.4	0.3	2.9
Mean	1.1	2.0	0.7	2.3	2.4	4.5
<i>n</i>	86	86	86	85	81	69
BBG Barc Agg Interm Bond Index	0.9	1.6	-0.2	2.0	1.9	4.0
BBG Barc Interm Govt/Credit Index	0.9	1.7	-0.2	1.9	1.8	3.9

### US Core Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.4	10.1	7.9	8.1	7.2	7.0
5th Percentile	1.9	3.5	4.1	3.8	3.9	6.0
25th Percentile	1.7	2.8	1.1	3.1	3.2	5.4
Median	1.6	2.5	0.4	2.8	2.8	5.0
75th Percentile	1.4	2.3	-0.1	2.5	2.4	4.8
95th Percentile	0.9	1.7	-0.8	2.0	1.8	4.0
Lowest Return	0.2	0.4	-1.6	0.8	0.8	2.3
Mean	1.5	2.6	0.8	2.9	2.9	5.0
<i>n</i>	125	124	124	120	116	102
BBG Barc Aggregate Bond Index	1.5	2.3	-0.3	2.5	2.2	4.5
BofA ML US Broad Market Index	1.5	2.3	-0.4	2.6	2.3	4.5

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 June 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.5	13.3	20.4	12.4	18.4	10.5
5th Percentile	4.1	10.3	18.5	9.4	11.9	8.7
25th Percentile	3.4	8.4	14.5	6.9	10.7	7.1
Median	2.3	6.2	11.7	5.6	9.6	6.3
75th Percentile	1.6	4.7	8.1	3.9	7.6	5.4
95th Percentile	0.8	3.3	5.1	-3.5	3.9	3.9
Lowest Return	-6.6	-5.5	-5.5	-7.7	-4.4	3.0
Mean	2.2	6.5	11.1	5.0	8.7	6.3
<i>n</i>	45	45	44	42	39	31
70% S&P 500 / 30% BBG Barc*	2.7	7.3	12.2	7.6	10.9	6.7
70% Russell 3000® / 30% BBG Barc*	2.6	7.0	12.6	7.3	10.9	6.7

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.8	10.2	22.0	8.3	12.0	8.2
5th Percentile	4.7	10.0	18.4	7.1	11.5	8.2
25th Percentile	3.0	9.0	15.7	5.5	10.9	7.1
Median	2.4	6.8	14.8	4.5	9.2	6.4
75th Percentile	1.8	5.2	11.7	3.8	7.8	5.8
95th Percentile	1.4	4.1	7.7	1.2	6.3	5.1
Lowest Return	1.2	3.8	2.9	1.1	4.2	4.5
Mean	2.6	6.9	13.6	4.5	9.2	6.5
<i>n</i>	15	15	15	15	15	14
BofA ML US Convertible Bond Index	2.8	8.7	21.3	6.6	12.3	7.9
BBG Barc US Convertibles Index	3.8	9.8	19.0	5.6	11.6	7.2

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	2.9	3.6	3.7	2.2	2.1	2.7
5th Percentile	0.8	1.5	2.6	1.6	2.0	2.1
25th Percentile	0.4	0.8	1.2	1.0	1.0	1.4
Median	0.3	0.6	0.9	0.7	0.7	1.0
75th Percentile	0.3	0.5	0.8	0.4	0.3	0.7
95th Percentile	0.2	0.3	0.5	0.2	0.1	0.5
Lowest Return	0.2	0.3	0.4	-5.2	-3.6	0.4
Mean	0.4	0.8	1.2	0.6	0.6	1.1
<i>n</i>	33	33	32	32	32	24
BofA ML 91-Day T-Bills	0.2	0.3	0.5	0.2	0.2	0.6
BBG Barc 3-Mo US Treas Bellwethers	0.2	0.3	0.5	0.3	0.2	0.6

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 June 30, 2017

### High-Yield Bonds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.4	8.6	25.2	8.2	13.1	8.9
5th Percentile	2.9	6.3	19.1	6.2	8.5	8.4
25th Percentile	2.4	5.1	13.3	4.8	7.1	7.9
Median	2.1	4.7	11.8	4.2	6.7	7.3
75th Percentile	1.7	4.2	9.8	3.4	6.0	6.7
95th Percentile	1.1	2.3	5.3	2.2	4.2	5.2
Lowest Return	-0.6	1.2	-0.5	-3.5	2.7	2.2
Mean	2.1	4.6	11.8	4.1	6.6	7.1
<i>n</i>	94	93	93	91	87	54
BofA ML US High Yield Master II Index	2.1	4.9	12.8	4.5	6.9	7.5
BBG Barc US High Yield Bond Index	2.2	4.9	12.7	4.5	6.9	7.7

### US Real Estate Investment Trusts

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.1	9.6	15.7	15.0	16.3	12.4
5th Percentile	4.2	7.7	10.7	12.6	12.5	9.1
25th Percentile	2.9	4.7	1.3	9.4	10.6	7.6
Median	2.1	3.2	-0.3	8.6	10.1	7.2
75th Percentile	1.3	2.1	-1.9	7.7	9.2	6.0
95th Percentile	0.8	0.1	-3.2	5.9	8.3	5.1
Lowest Return	0.1	-0.4	-3.4	5.1	7.8	4.9
Mean	2.2	3.6	1.1	8.8	10.2	7.1
<i>n</i>	32	32	32	32	32	30
FTSE® NAREIT Equity Index	2.3	4.9	0.2	8.9	10.0	6.2
Wilshire US REIT Index	1.8	1.8	-1.7	8.3	9.4	5.6

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 June 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	14.8	30.6	43.7	17.2	21.9	14.4
5th Percentile	8.9	20.8	32.4	11.2	17.5	10.2
25th Percentile	6.7	15.9	23.4	7.4	13.8	7.0
Median	5.1	12.5	19.6	6.0	12.2	5.5
75th Percentile	3.8	10.2	14.1	4.0	10.9	4.1
95th Percentile	1.7	6.4	8.0	0.6	7.4	1.8
Lowest Return	-10.3	-7.2	5.6	-4.4	2.0	-0.6
Mean	5.2	13.0	19.4	6.0	12.3	5.7
<i>n</i>	260	258	254	236	194	110
MSCI World Index	4.0	10.7	18.2	5.2	11.4	4.0
S&P Global Broad Market Index	4.5	11.8	19.7	5.4	11.4	4.5

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.2	25.9	41.5	9.0	21.1	9.4
5th Percentile	9.8	20.4	28.8	6.2	13.6	5.7
25th Percentile	7.9	17.3	24.1	4.1	10.7	3.6
Median	6.7	15.2	21.0	2.8	9.6	2.3
75th Percentile	5.7	13.7	17.5	1.3	8.7	1.6
95th Percentile	4.1	11.4	13.3	-0.2	7.2	0.1
Lowest Return	2.1	8.4	10.4	-5.4	2.6	-1.7
Mean	6.9	15.6	21.2	2.8	9.9	2.6
<i>n</i>	238	234	233	216	200	150
MSCI World ex US Index	5.6	12.8	19.5	0.7	8.2	1.0
MSCI EAFE Index	6.1	13.8	20.3	1.2	8.7	1.0

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	13.2	24.0	37.5	15.3	21.1	7.9
5th Percentile	12.0	22.9	33.1	9.6	17.4	7.4
25th Percentile	9.8	20.2	27.0	7.7	14.9	6.1
Median	8.9	18.5	23.9	5.8	13.6	4.9
75th Percentile	7.9	16.7	19.1	4.6	11.9	3.7
95th Percentile	6.8	14.3	16.4	2.2	10.1	3.0
Lowest Return	2.8	9.3	11.5	-1.5	6.9	0.0
Mean	9.0	18.5	23.7	6.1	13.6	4.9
<i>n</i>	49	48	48	47	40	26
MSCI World ex US Small-Cap Index	7.3	15.5	21.3	4.0	11.4	2.9
MSCI EAFE Small-Cap Index	8.1	16.7	23.2	5.6	12.9	3.4

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

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## Cambridge Associates Manager Universe Statistics

Periods Ended June 30, 2017

### Global ex US Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.2	25.9	41.5	9.0	21.1	9.4
5th Percentile	9.8	20.4	28.8	6.2	13.6	5.7
25th Percentile	7.9	17.3	24.1	4.1	10.7	3.6
Median	6.7	15.2	21.0	2.8	9.6	2.3
75th Percentile	5.7	13.7	17.5	1.3	8.7	1.6
95th Percentile	4.1	11.4	13.3	-0.2	7.2	0.1
Lowest Return	2.1	8.4	10.4	-5.4	2.6	-1.7
Mean	6.9	15.6	21.2	2.8	9.9	2.6
<i>n</i>	238	234	233	216	200	150
MSCI World ex US Index	5.6	12.8	19.5	0.7	8.2	1.0
MSCI EAFE Index	6.1	13.8	20.3	1.2	8.7	1.0

### Global Growth Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.2	25.9	29.5	9.0	21.1	9.4
5th Percentile	10.4	22.5	27.0	6.9	12.2	5.8
25th Percentile	8.6	19.0	22.9	4.7	10.2	3.8
Median	7.6	17.0	19.2	3.2	9.4	3.1
75th Percentile	6.8	15.7	17.2	1.7	8.8	1.8
95th Percentile	5.7	12.9	14.6	0.9	7.6	0.3
Lowest Return	4.5	11.3	10.5	-3.2	7.3	-1.7
Mean	7.8	17.3	19.7	3.3	9.7	3.0
<i>n</i>	65	65	65	58	55	47
MSCI World ex US Growth Index	7.0	15.6	14.9	2.2	8.5	1.8
MSCI EAFE Growth Index	7.5	16.7	15.7	2.8	9.2	2.1

### Global Value Equity ex US

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	11.2	22.1	41.5	8.5	16.3	7.5
5th Percentile	9.4	19.7	30.4	6.1	13.7	5.9
25th Percentile	7.1	15.5	25.6	4.0	10.8	3.2
Median	5.9	14.3	21.9	2.1	9.6	2.2
75th Percentile	5.0	12.5	17.8	0.8	8.4	1.4
95th Percentile	3.2	10.8	12.8	-0.3	6.8	-0.8
Lowest Return	2.1	8.4	10.4	-5.0	3.1	-1.6
Mean	6.1	14.4	22.0	2.4	9.8	2.4
<i>n</i>	85	83	82	79	75	58
MSCI World ex US Value Index	4.4	10.3	24.2	-0.9	7.7	0.1
MSCI EAFE Value Index	4.8	11.1	25.0	-0.6	8.1	-0.1

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties. 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 June 30, 2017

### Pan-European Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.9	19.6	34.7	9.9	17.0	6.6
5th Percentile	9.7	19.5	30.1	9.3	15.7	6.3
25th Percentile	8.2	17.0	24.3	5.4	12.8	5.2
Median	7.2	15.9	20.6	2.1	11.9	2.6
75th Percentile	6.1	13.7	17.6	0.9	10.7	1.8
95th Percentile	3.0	8.1	13.7	0.1	9.3	1.0
Lowest Return	1.0	7.9	13.1	0.0	9.2	0.0
Mean	6.9	14.9	21.4	3.3	12.1	3.3
<i>n</i>	16	16	16	16	16	15
MSCI Europe Index	7.4	15.4	21.1	-0.2	8.8	0.6
MSCI Pan-Euro Index	7.2	14.9	20.6	-0.8	8.2	0.4

### Emerging & Frontier Markets Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.4	27.5	37.2	8.9	16.3	8.1
5th Percentile	10.0	24.9	30.8	6.6	12.9	5.4
25th Percentile	7.8	21.0	26.3	3.5	7.4	4.3
Median	6.5	19.5	24.0	1.9	5.9	3.0
75th Percentile	4.7	16.4	18.7	1.0	4.5	2.2
95th Percentile	2.8	12.1	11.8	-1.2	3.0	0.8
Lowest Return	0.0	6.4	3.8	-4.9	2.0	-0.5
Mean	6.4	18.9	22.4	2.2	6.4	3.2
<i>n</i>	144	144	139	123	91	39
MSCI Emerging Markets Index	6.4	18.6	24.2	1.4	4.3	2.3
MSCI Frontier Markets Index	6.3	15.9	19.7	-3.0	9.0	-1.2

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 June 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.2	11.5	18.4	9.3	8.5	10.4
5th Percentile	4.4	8.9	13.5	5.1	7.0	7.8
25th Percentile	3.4	6.0	8.3	3.6	4.9	6.0
Median	2.6	5.0	3.6	2.1	3.3	4.9
75th Percentile	1.5	3.7	0.8	0.3	1.2	4.3
95th Percentile	0.7	1.5	-2.5	-1.1	-0.5	3.3
Lowest Return	-0.4	-0.3	-4.5	-4.4	-2.4	1.3
Mean	2.6	4.9	4.7	2.1	3.2	5.2
<i>n</i>	135	135	133	124	101	48
BBG Barc Global Agg Bond Index	2.6	4.4	-2.2	-0.4	0.8	3.7
Citigroup WBIG* Index	2.9	4.3	-1.9	-0.3	1.0	3.8

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	4.4	10.3	10.0	5.4	6.0	7.1
5th Percentile	4.3	9.5	7.2	3.2	3.7	6.4
25th Percentile	4.1	7.1	3.0	0.2	2.2	5.3
Median	3.9	7.0	-0.6	-1.2	0.9	4.3
75th Percentile	3.3	5.7	-2.4	-2.1	-0.3	3.5
95th Percentile	0.4	3.4	-4.0	-2.9	-1.7	3.2
Lowest Return	-1.2	1.4	-4.4	-3.0	-2.3	3.2
Mean	3.3	6.6	0.6	-0.8	1.0	4.5
<i>n</i>	19	19	19	19	19	11
BBG Barc Global Agg ex US\$ Index	3.6	6.1	-3.8	-2.4	-0.4	3.1
Citigroup WBIG* ex US Index	4.5	6.4	-3.3	-2.6	-0.2	3.1

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.1	12.3	24.5	6.8	8.0	9.4
5th Percentile	4.0	11.6	10.9	5.8	6.8	9.2
25th Percentile	3.2	9.2	9.4	4.7	5.9	7.7
Median	2.5	7.6	7.9	2.7	4.5	6.7
75th Percentile	2.0	6.3	6.7	-1.4	1.0	3.7
95th Percentile	0.9	4.0	4.1	-3.0	-0.8	2.4
Lowest Return	0.7	1.9	3.4	-4.9	-1.5	1.9
Mean	2.6	7.8	8.2	1.9	3.6	6.0
<i>n</i>	75	75	75	73	64	33
JPM EM Bond Index Global	2.2	6.2	5.5	4.6	5.2	7.3
JPM EM Bond Index Plus	2.4	6.3	3.8	4.8	5.0	7.2

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 June 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	19.5	48.2	63.9	39.4	28.1	19.4
5th Percentile	7.6	16.3	29.0	11.9	14.4	11.0
25th Percentile	3.3	7.6	14.7	6.0	9.3	7.1
Median	1.4	3.8	9.0	3.3	6.2	4.8
75th Percentile	-0.5	0.2	2.9	0.7	3.9	3.2
95th Percentile	-5.3	-8.3	-11.8	-5.9	-2.2	-0.1
Lowest Return	-35.2	-73.2	-70.8	-38.4	-38.1	-13.7
Mean	1.2	3.8	8.6	3.2	6.3	5.1
<i>n</i>	1,003	998	988	889	740	436
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
BofA ML 91-Day T-Bills	0.2	0.3	0.5	0.2	0.2	0.6

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.6	25.5	48.4	29.3	28.1	15.6
5th Percentile	8.0	16.7	34.9	11.6	14.9	12.0
25th Percentile	4.1	8.8	19.3	7.0	10.4	7.0
Median	2.0	4.8	11.2	3.8	7.7	5.0
75th Percentile	-0.1	1.9	6.2	0.4	4.2	3.0
95th Percentile	-6.0	-4.7	-1.8	-8.4	-1.5	-1.5
Lowest Return	-24.4	-26.6	-18.2	-17.9	-8.2	-8.0
Mean	1.5	5.1	12.9	3.1	7.5	5.0
<i>n</i>	145	144	143	129	112	77
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
BofA ML 91-Day T-Bills	0.2	0.3	0.5	0.2	0.2	0.6

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.7	18.4	26.1	12.0	15.3	11.1
5th Percentile	7.8	13.4	23.7	11.3	10.4	9.9
25th Percentile	4.2	8.3	15.2	4.9	8.6	6.8
Median	2.3	4.8	9.0	2.7	4.8	4.5
75th Percentile	-0.2	0.0	0.5	1.2	3.0	2.2
95th Percentile	-1.6	-1.8	-1.6	-5.2	-1.6	1.3
Lowest Return	-24.4	-26.6	-18.2	-8.8	-2.3	-5.1
Mean	1.7	4.3	8.6	3.0	5.5	4.5
<i>n</i>	28	28	28	28	26	22
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
BofA ML 91-Day T-Bills	0.2	0.3	0.5	0.2	0.2	0.6

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 June 30, 2017

### US Value Equity Hedge Fund

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	12.6	23.8	40.8	14.2	22.4	12.0
5th Percentile	8.2	18.1	30.3	9.9	13.9	10.5
25th Percentile	4.1	8.4	20.8	6.6	11.1	6.9
Median	2.0	5.0	12.4	2.4	7.9	4.7
75th Percentile	0.3	1.5	7.2	-0.2	4.5	3.3
95th Percentile	-4.6	-4.3	1.2	-10.8	-4.4	-1.8
Lowest Return	-10.7	-11.7	-11.9	-17.9	-8.2	-8.0
Mean	2.0	5.3	13.8	1.9	7.6	4.6
<i>n</i>	72	71	70	63	55	39
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
BofA ML 91-Day T-Bills	0.2	0.3	0.5	0.2	0.2	0.6

### Global Long/Short Equity

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	18.2	48.2	63.9	28.3	24.1	16.0
5th Percentile	10.3	21.4	36.1	14.5	15.7	11.3
25th Percentile	5.3	13.0	17.7	6.9	11.1	8.8
Median	2.8	7.6	11.8	4.1	8.5	6.1
75th Percentile	0.7	3.0	5.4	0.9	5.3	3.7
95th Percentile	-4.6	-7.2	-10.7	-4.9	-2.4	-2.9
Lowest Return	-32.1	-40.9	-34.1	-38.4	-10.6	-6.7
Mean	2.5	7.3	12.0	3.9	8.1	5.9
<i>n</i>	152	152	150	130	103	59
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
MSCI World Index	4.0	10.7	18.2	5.2	11.4	4.0

### Funds of Hedge Funds

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	5.1	13.4	20.7	6.7	9.3	6.5
5th Percentile	3.8	9.9	16.0	5.4	7.7	5.3
25th Percentile	1.9	5.5	10.9	3.1	6.2	4.3
Median	1.0	3.1	9.0	1.8	5.3	3.2
75th Percentile	0.0	1.8	5.4	0.7	4.2	2.5
95th Percentile	-4.1	-6.2	-7.8	-1.4	1.2	1.6
Lowest Return	-7.1	-11.2	-30.9	-5.1	-1.4	-0.5
Mean	0.7	3.2	7.1	1.8	5.0	3.4
<i>n</i>	94	94	92	88	79	64
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
BofA ML 91-Day T-Bills	0.2	0.3	0.5	0.2	0.2	0.6

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 June 30, 2017

### Credit Opportunities

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	7.2	14.1	44.5	13.8	21.2	12.7
5th Percentile	4.3	9.6	22.3	9.1	13.5	10.6
25th Percentile	2.4	5.7	15.5	5.7	9.5	7.1
Median	1.3	3.6	10.0	3.3	6.6	6.4
75th Percentile	0.5	1.7	6.8	1.1	4.9	4.4
95th Percentile	-2.7	-3.5	2.2	-2.4	2.2	3.2
Lowest Return	-11.9	-11.6	-9.7	-5.5	-6.5	1.6
Mean	1.2	3.6	11.4	3.5	7.2	6.4
<i>n</i>	150	150	150	138	113	45
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
BofA ML 91-Day T-Bills	0.2	0.3	0.5	0.2	0.2	0.6

### Multi-Strategy

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	9.4	17.4	33.7	19.2	19.7	15.0
5th Percentile	6.1	12.5	22.5	10.8	13.3	10.3
25th Percentile	2.7	6.9	14.1	5.9	9.4	7.5
Median	1.6	4.0	9.7	3.6	6.7	5.2
75th Percentile	0.0	1.4	4.4	1.0	4.5	4.1
95th Percentile	-2.9	-3.8	-2.4	-5.0	0.9	1.9
Lowest Return	-11.8	-25.2	-33.0	-16.3	-7.9	-5.4
Mean	1.4	3.9	9.5	3.4	6.9	5.7
<i>n</i>	142	142	142	123	104	61
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
BofA ML 91-Day T-Bills	0.2	0.3	0.5	0.2	0.2	0.6

### Event Driven

	Qtr (%)	CYTD	AACR (%)			
			One-Year	Three-Year	Five-Year	Ten-Year
Highest Return	8.8	17.4	33.6	13.9	15.8	7.7
5th Percentile	6.6	13.6	26.8	10.8	10.9	7.1
25th Percentile	2.9	7.3	14.4	4.6	8.0	5.2
Median	2.0	4.9	12.1	2.2	6.2	4.3
75th Percentile	0.6	2.7	6.8	0.3	3.7	3.7
95th Percentile	-1.4	-0.9	2.1	-5.2	1.0	2.5
Lowest Return	-4.8	-4.8	-8.3	-9.0	-0.8	1.9
Mean	1.9	5.4	11.5	2.5	6.1	4.5
<i>n</i>	51	51	51	41	33	20
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	7.2
BofA ML 91-Day T-Bills	0.2	0.3	0.5	0.2	0.2	0.6

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

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