

3RD QUARTER • 2017

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median Global ex US Small-Cap Equity manager posted the highest median return for both third quarter 2017 and the one-year period ending September 30, 2017, returning 8.6% and 23.6% for the respective periods. The ten top-performing strategies on a trailing one-year basis had median performance figures in excess of 20%, and for the first time this year, every strategy we track had positive median returns for both the quarter and the trailing one-year period.
- The median Cash Management manager posted the lowest median return for third quarter 2017 (0.3%), while the US REITs median return was lowest for the one-year period ending September 30, 2017 (0.4%). The next three lowest performers for both the quarter and the trailing one-year period were all US fixed income strategies: US Bonds returned 0.9% for the quarter and 1.0% for the trailing one-year period; US Core Bonds, 0.9% for the quarter and 0.6% for the trailing one-year; and US Intermediate Term Bonds, 0.7% for both the quarter and the trailing one-year period.

ABOUT CA'S MANAGER UNIVERSE STATISTICS

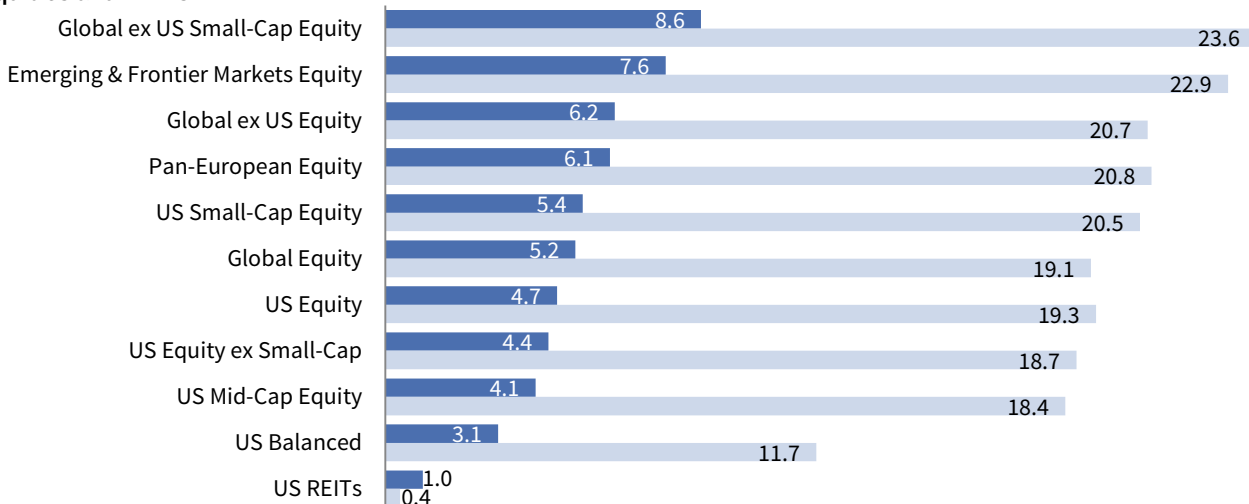
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, 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.

CA research publications aim to present you with insights from a variety of different viewpoints. The views of our Chief Investment Strategist can be found each quarter in *VantagePoint*.

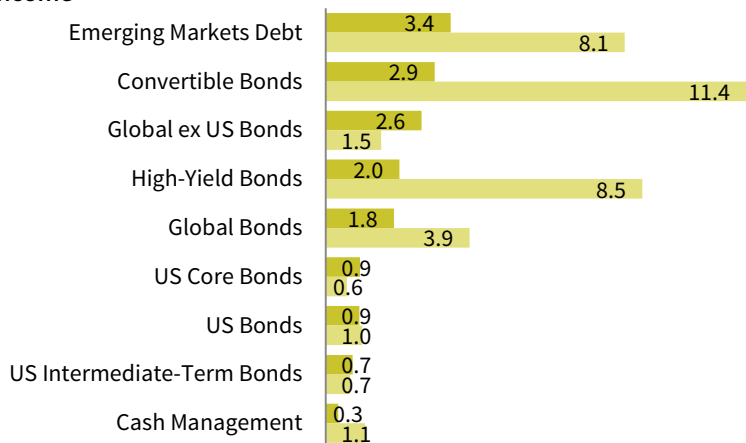
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Third Quarter 2017 • Percent (%)

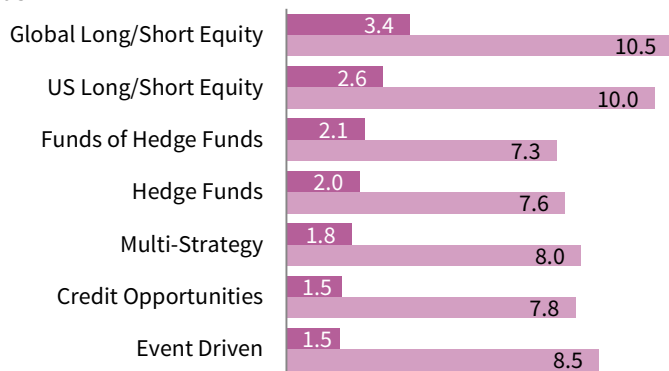
Equities and REITs



Fixed Income



Hedge Funds



■ Latest Quarter ■ One Year

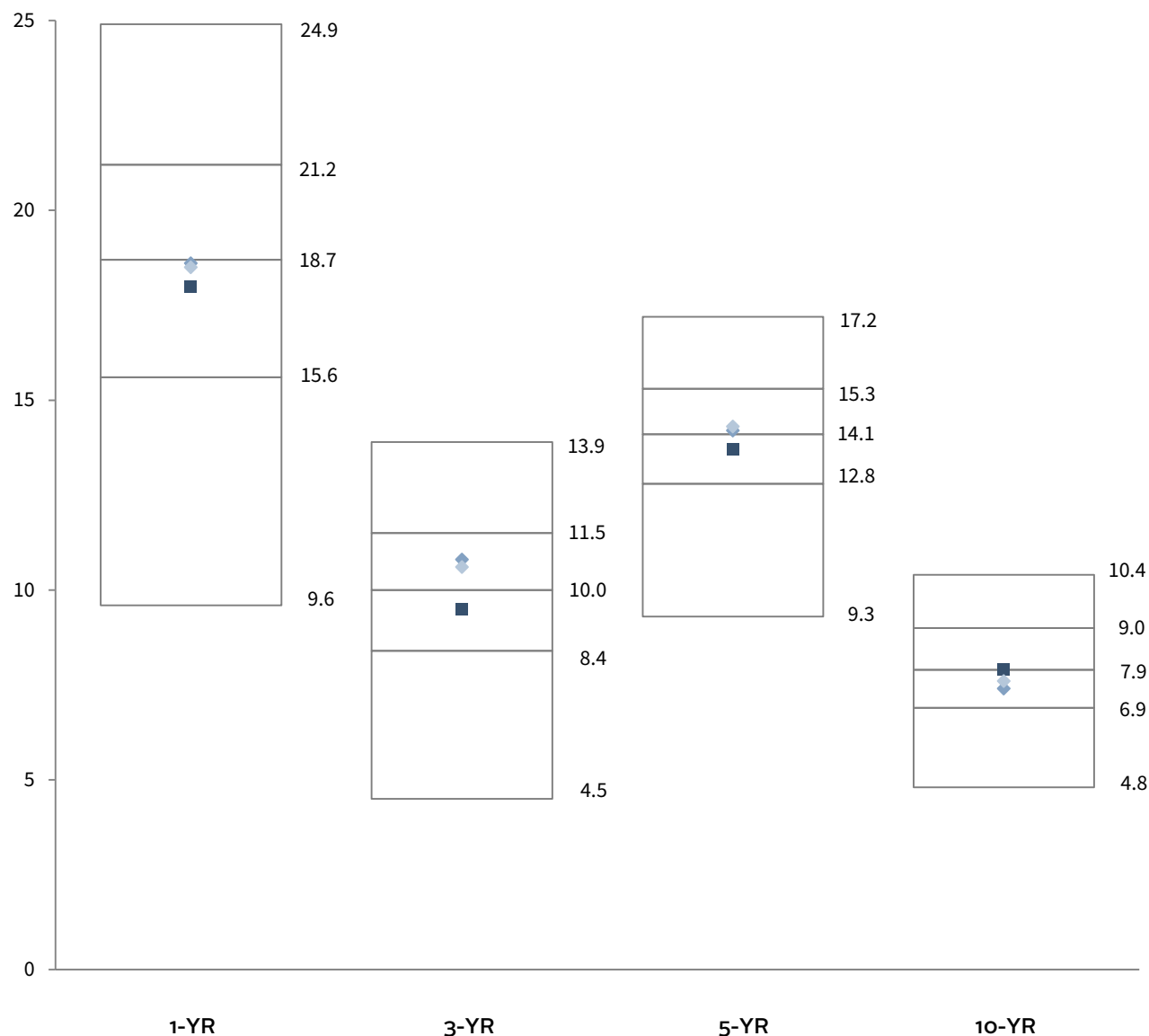
Source: Cambridge Associates LLC.

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 QUANTILES

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



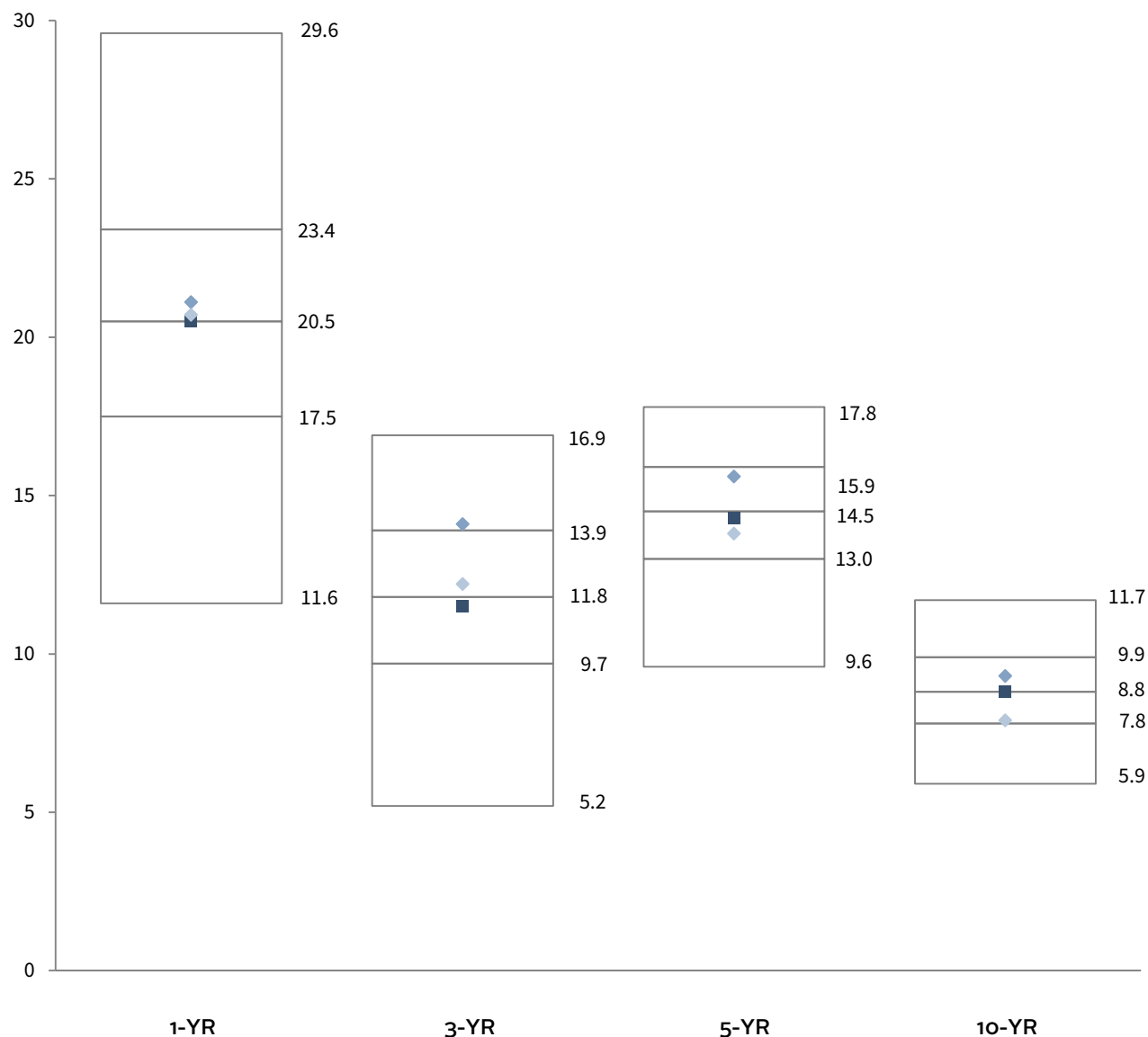
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	902	874	817	630
■ US Equity ex Small-Cap Mean	18.0	9.5	13.7	7.9
◆ S&P 500 Index	18.6	10.8	14.2	7.4
◆ Russell 1000® Index	18.5	10.6	14.3	7.6

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US SMALL-CAP EQUITY RETURN QUANTILES

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

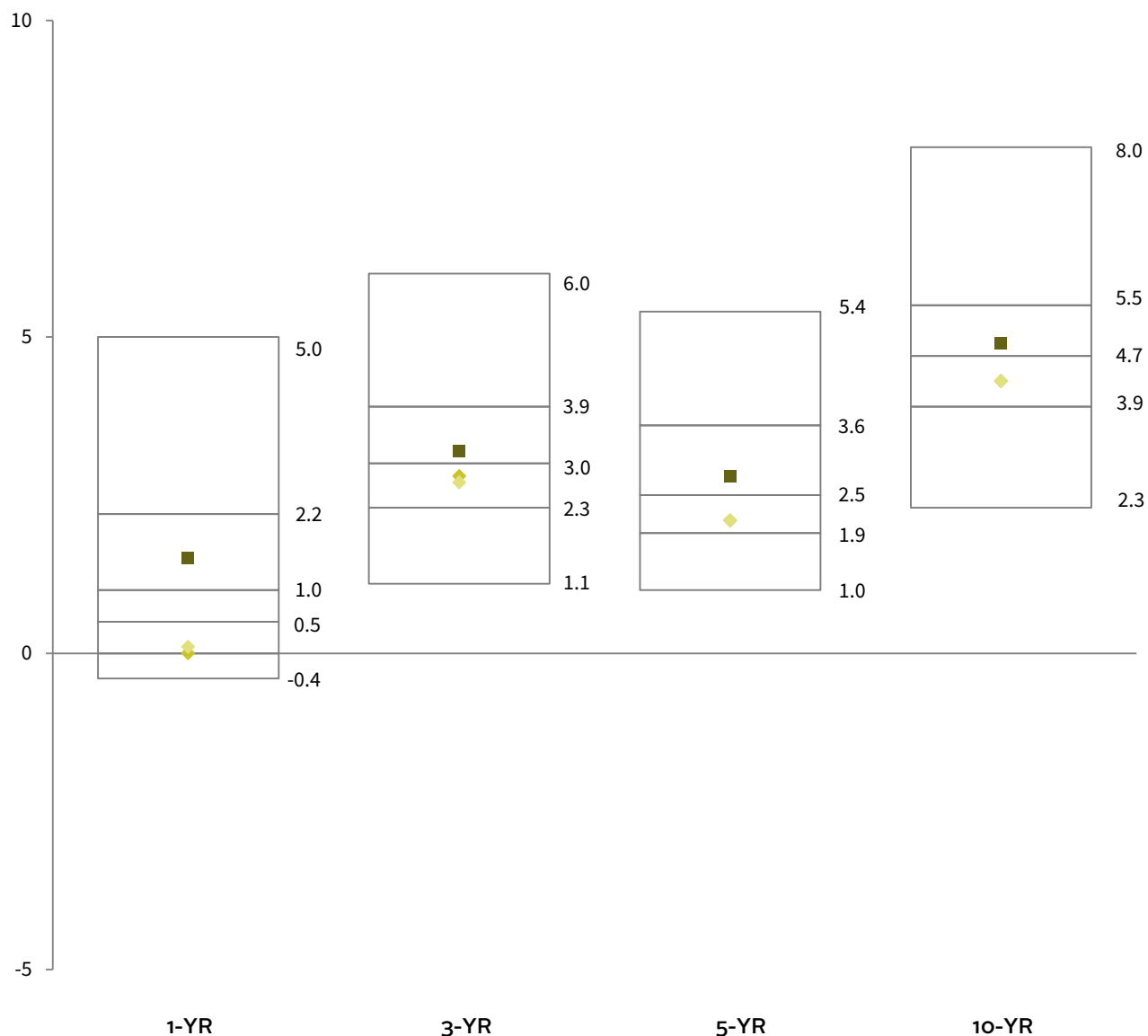


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	480	457	423	354
■ US Small-Cap Equity Mean	20.5	11.5	14.3	8.8
◆ S&P 600 Small-Cap Index	21.1	14.1	15.6	9.3
◆ Russell 2000® Index	20.7	12.2	13.8	7.9

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

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



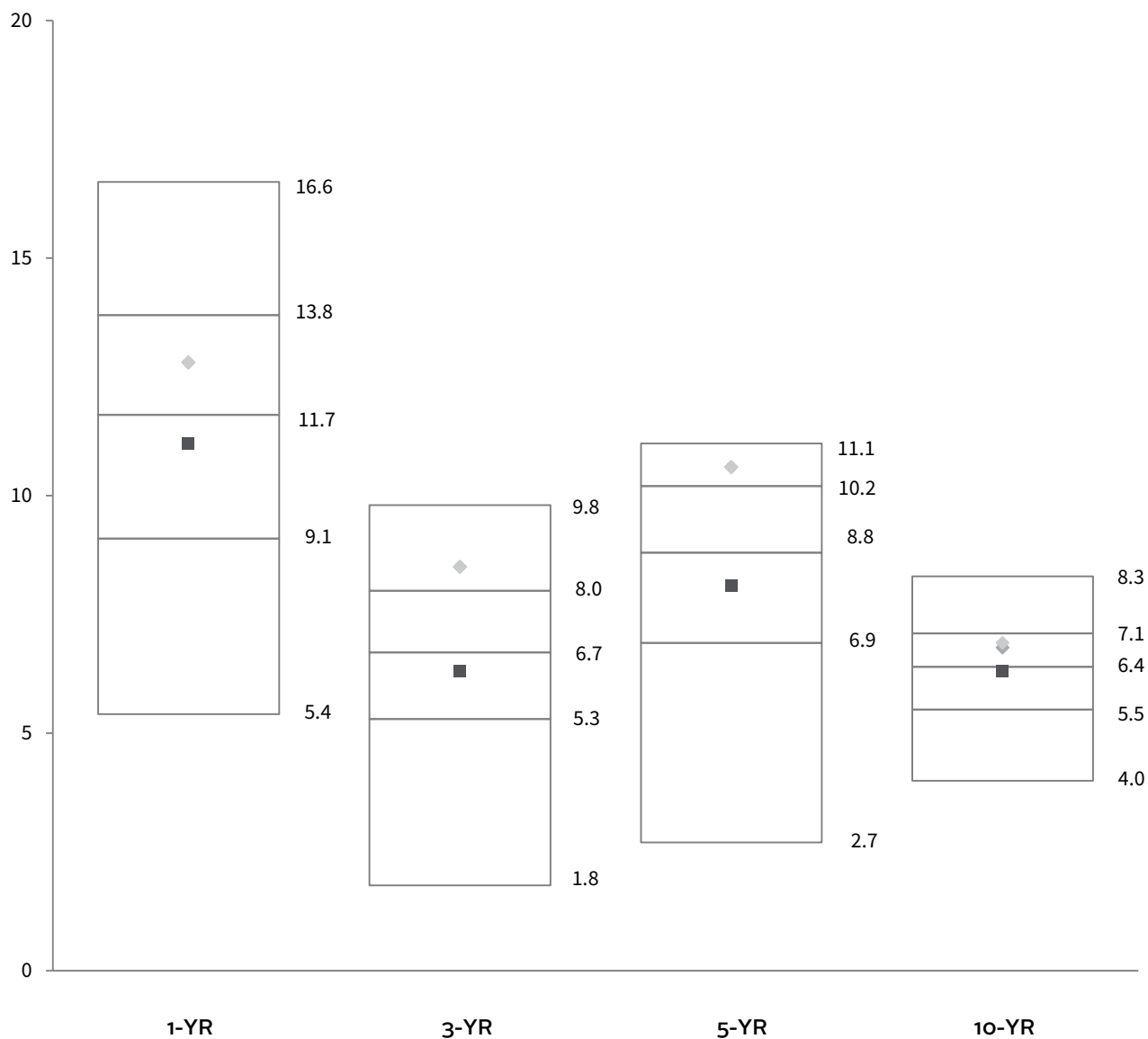
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	485	462	441	341
■ US Bonds Mean	1.5	3.2	2.8	4.9
◆ BBG Barc Govt/Credit Index	0.0	2.8	2.1	4.3
◆ BBG Barc Aggregate Bond Index	0.1	2.7	2.1	4.3

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUARTILES

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



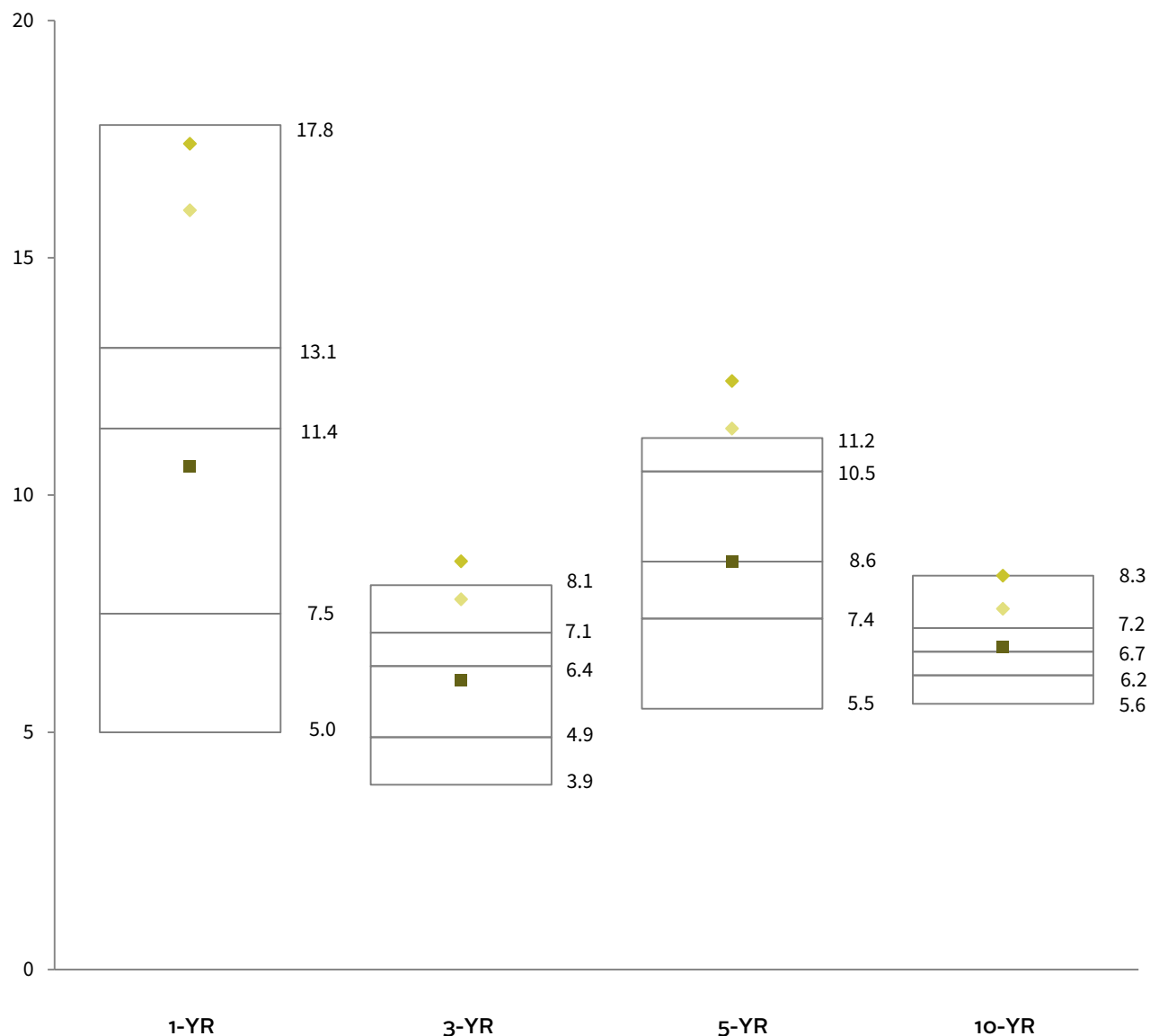
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	38	35	32	25
■ US Balanced Mean	11.1	6.3	8.1	6.3
◆ 70% S&P 500 / 30% Bloomberg Barclays Government/Credit Bond Index	12.8	8.5	10.6	6.8
◆ 70% Russell 3000® / 30% Bloomberg Barclays Government/Credit Bond Index	12.8	8.5	10.6	6.9

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: CONVERTIBLE BONDS RETURN QUARTILES

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



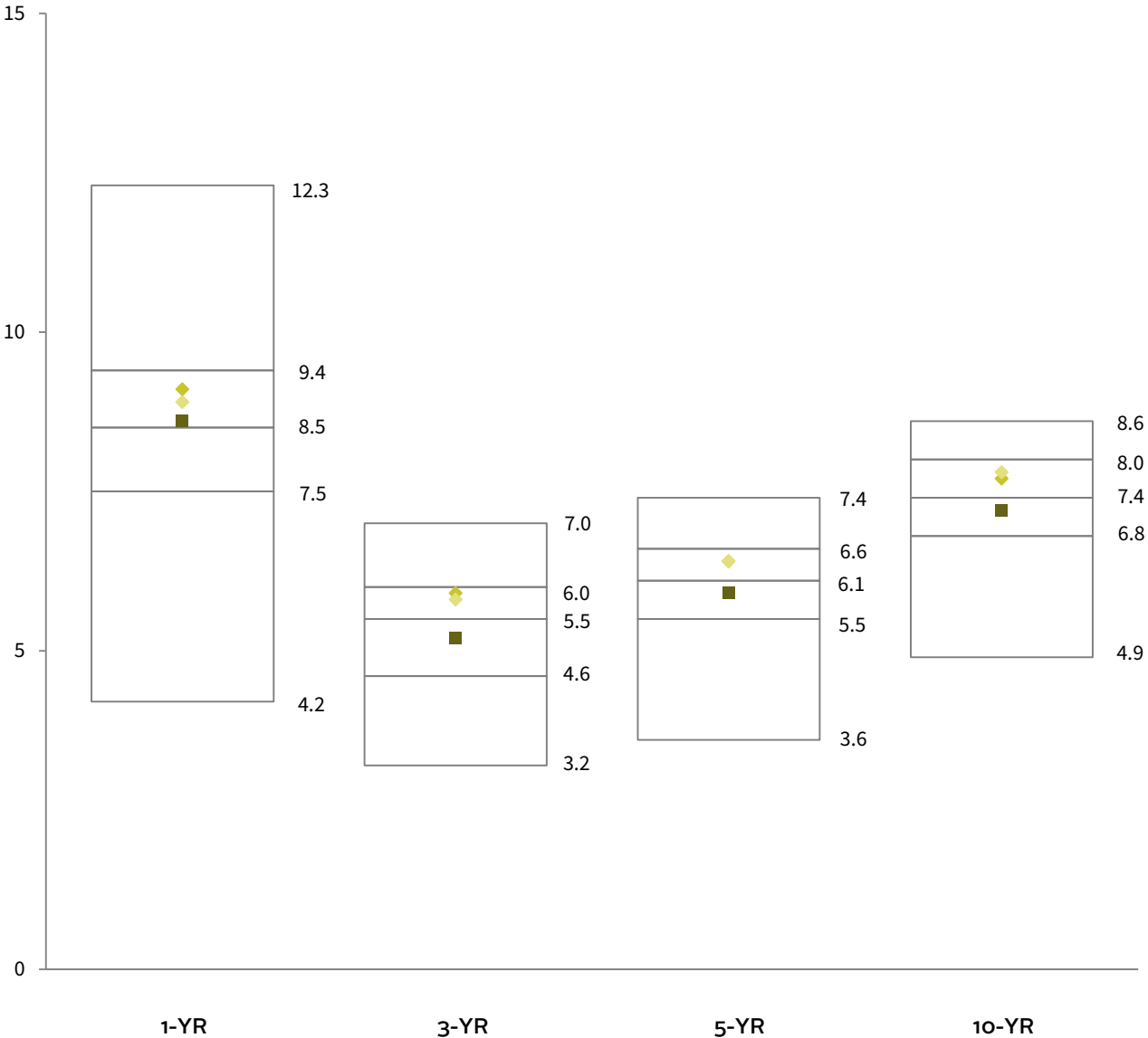
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	17	17	17	15
■ Convertible Bonds Mean	10.6	6.1	8.6	6.8
◆ BofA ML US Convertible Bond Index	17.4	8.6	12.4	8.3
◆ BBG Barc US Convertibles Index	16.0	7.8	11.4	7.6

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

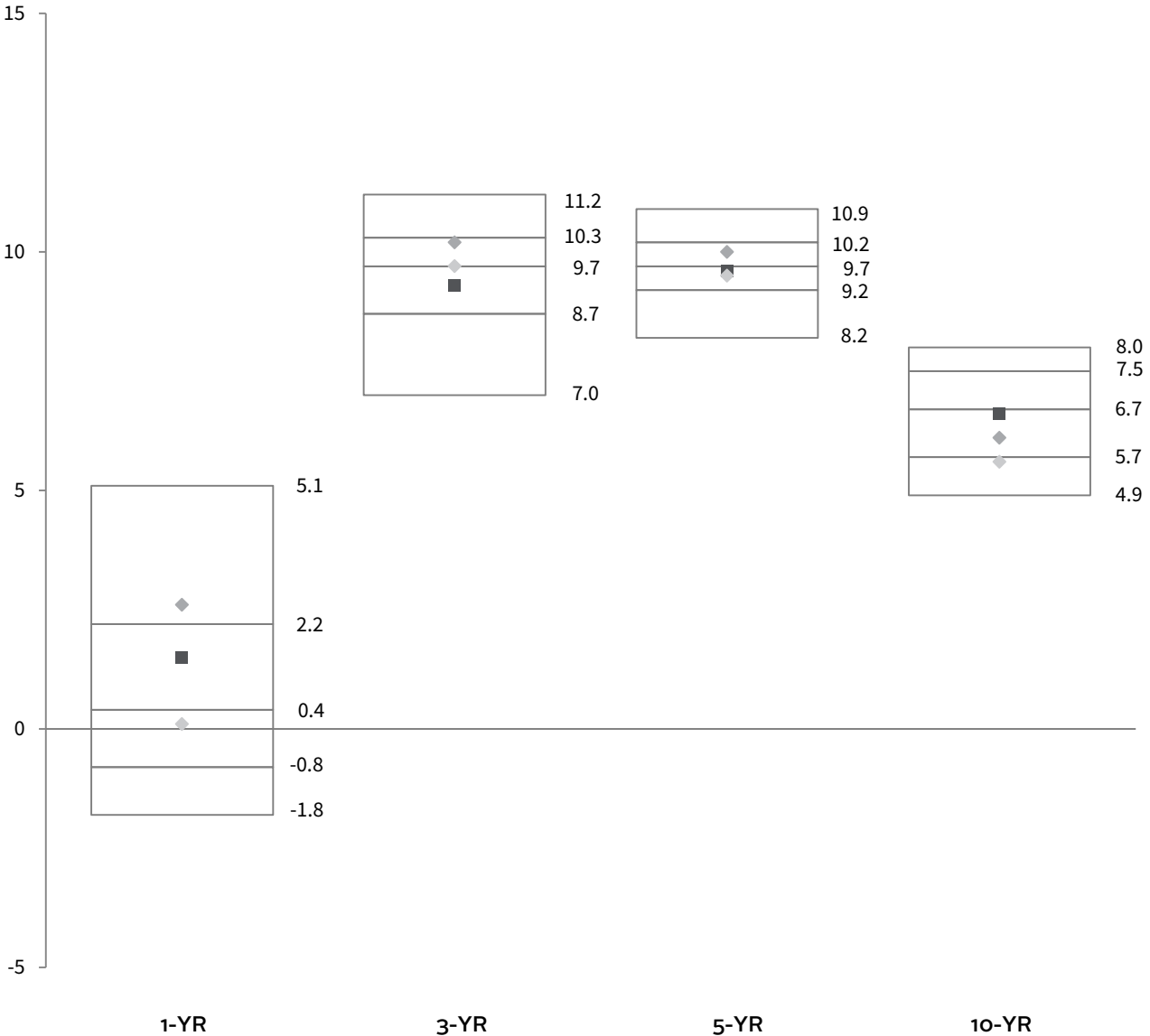


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	91	89	87	58
■ High-Yield Bonds Mean	8.6	5.2	5.9	7.2
◆ BofA ML US High Yield Master II Index	9.1	5.9	6.4	7.7
◆ BBG Barc US High Yield Bond Index	8.9	5.8	6.4	7.8

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



Number of Managers in Universe

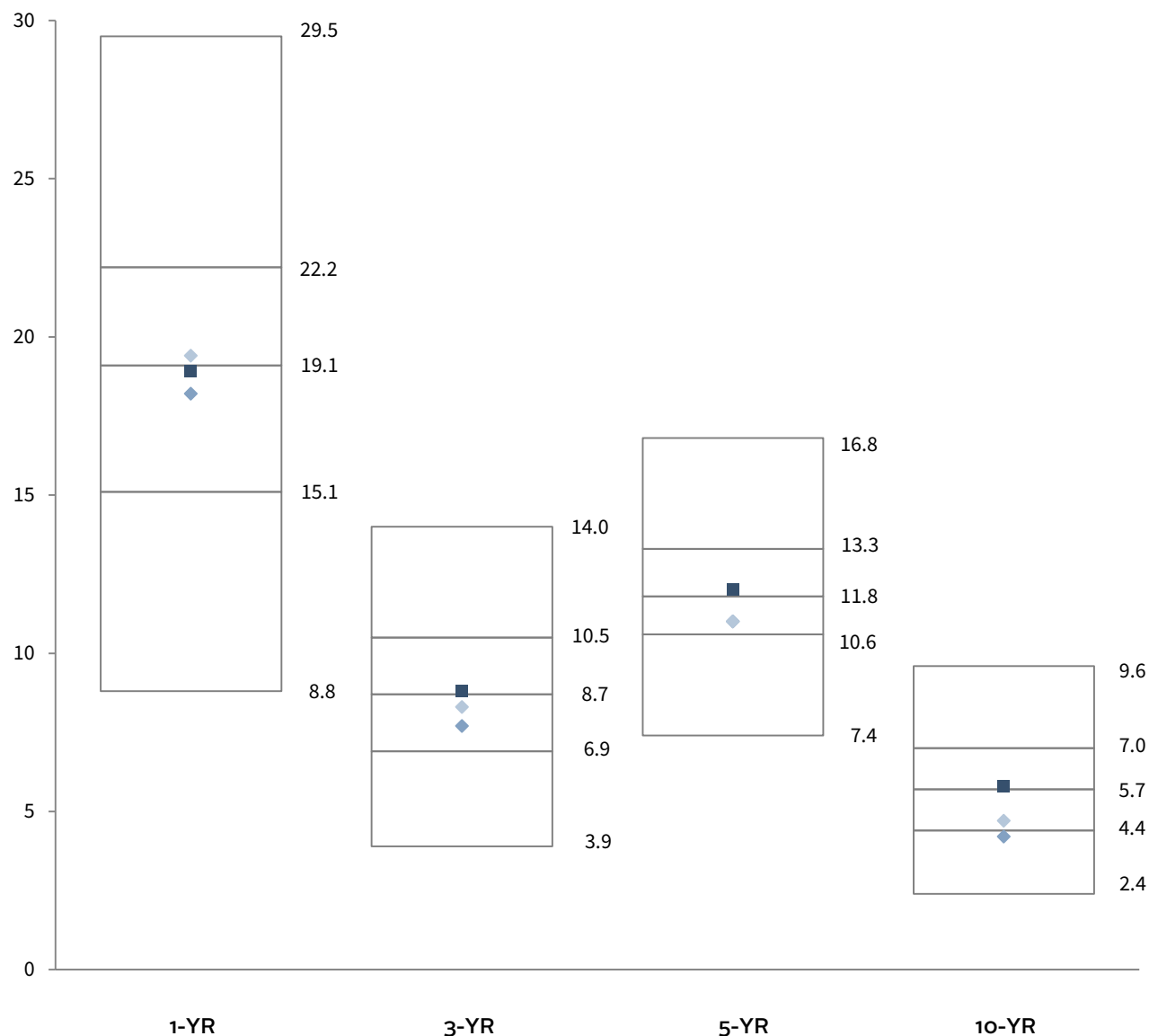
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	30	30	30	27
■ REIT Mean	1.5	9.3	9.6	6.6
◆ FTSE® NAREIT Equity Index	2.6	10.2	10.0	6.1
◆ Wilshire US REIT Index	0.1	9.7	9.5	5.6

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 QUANTILES

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

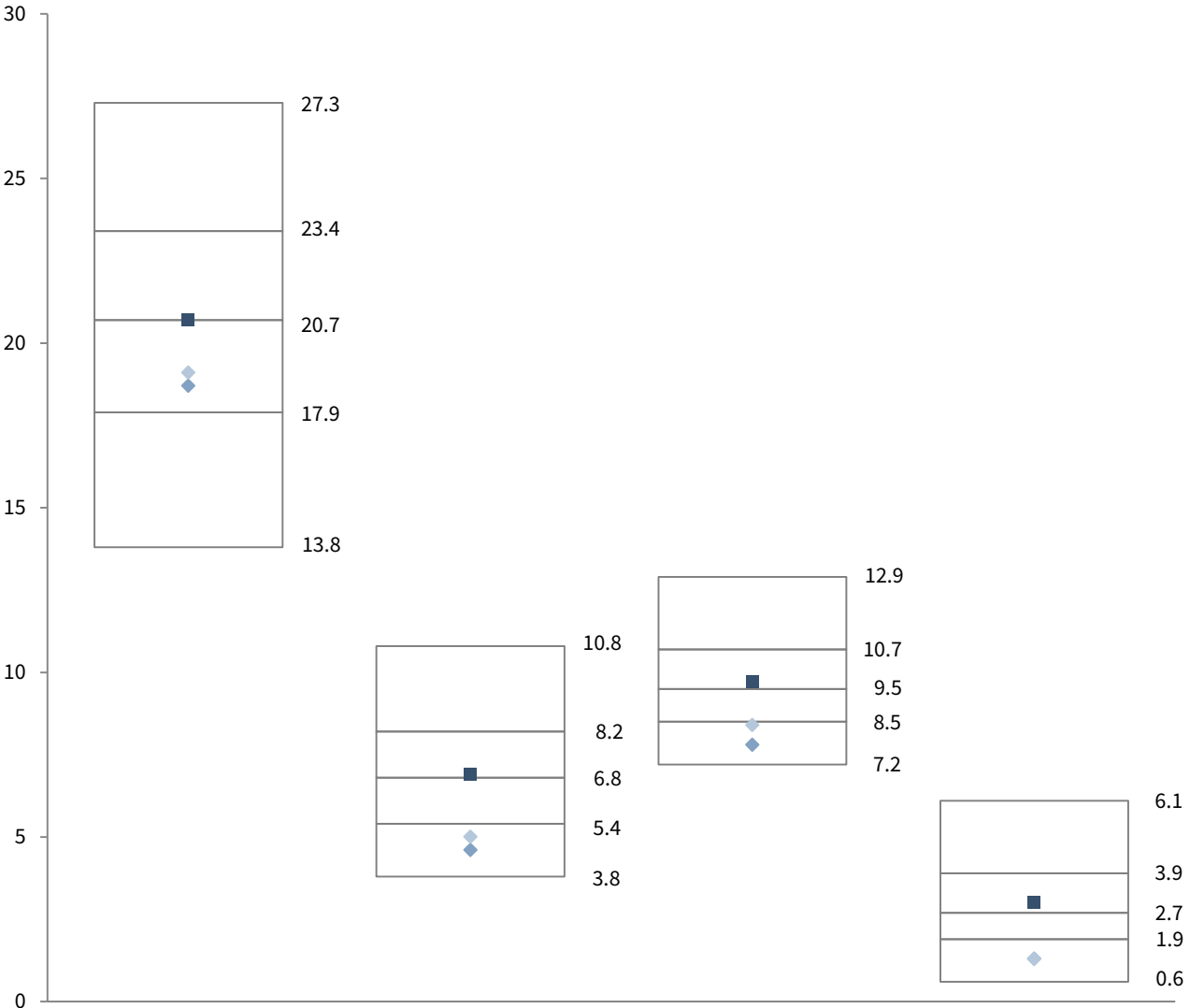


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	262	241	204	110
■ Global Equity Mean	18.9	8.8	12.0	5.8
◆ MSCI World Index	18.2	7.7	11.0	4.2
◆ S&P Global Broad Market Index	19.4	8.3	11.0	4.7

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 QUANTILES

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



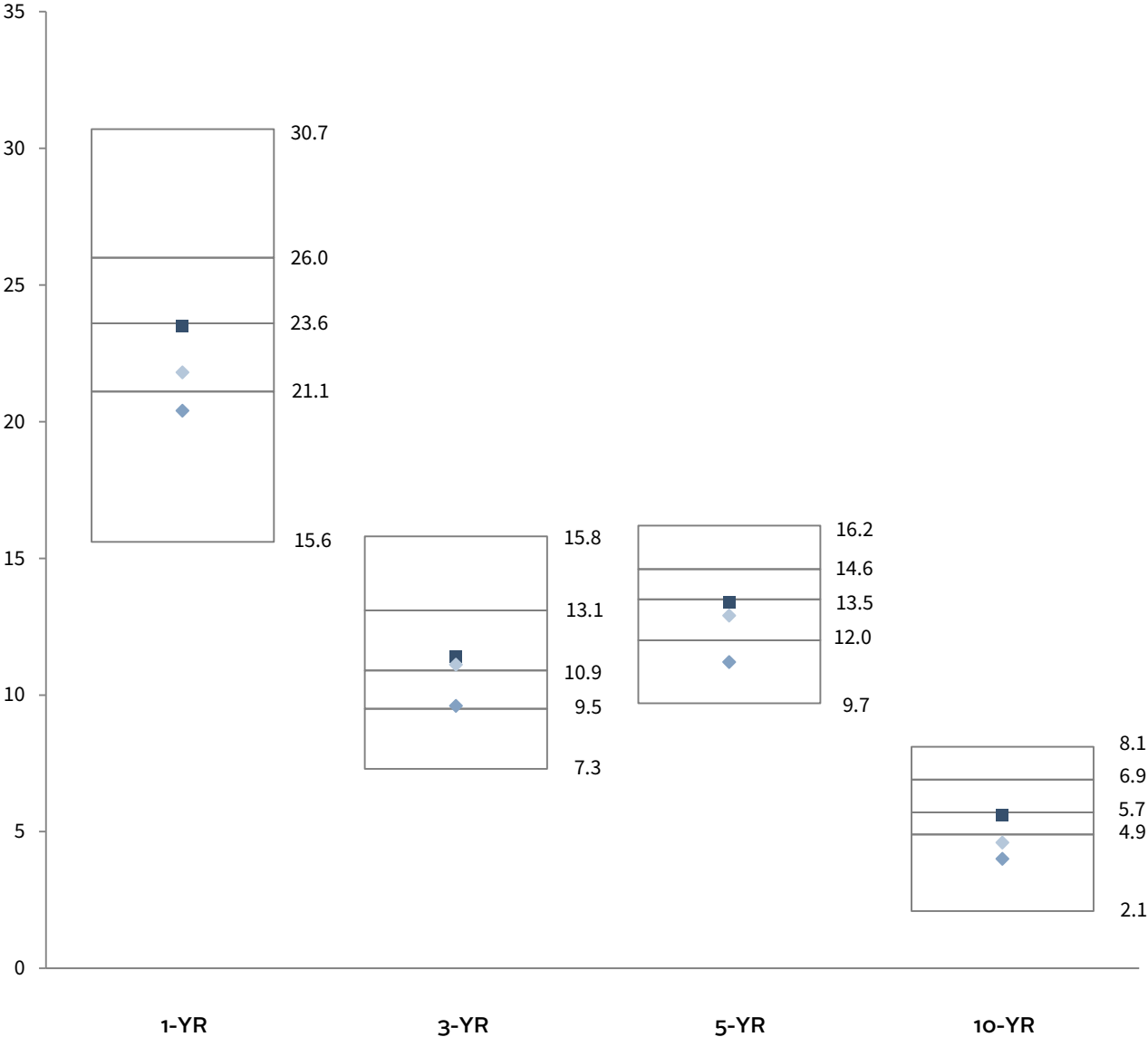
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	248	234	211	158
■ Global ex US Equity Mean	20.7	6.9	9.7	3.0
◆ MSCI World ex US Index	18.7	4.6	7.8	1.3
◆ MSCI EAFE Index	19.1	5.0	8.4	1.3

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 QUANTILES

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



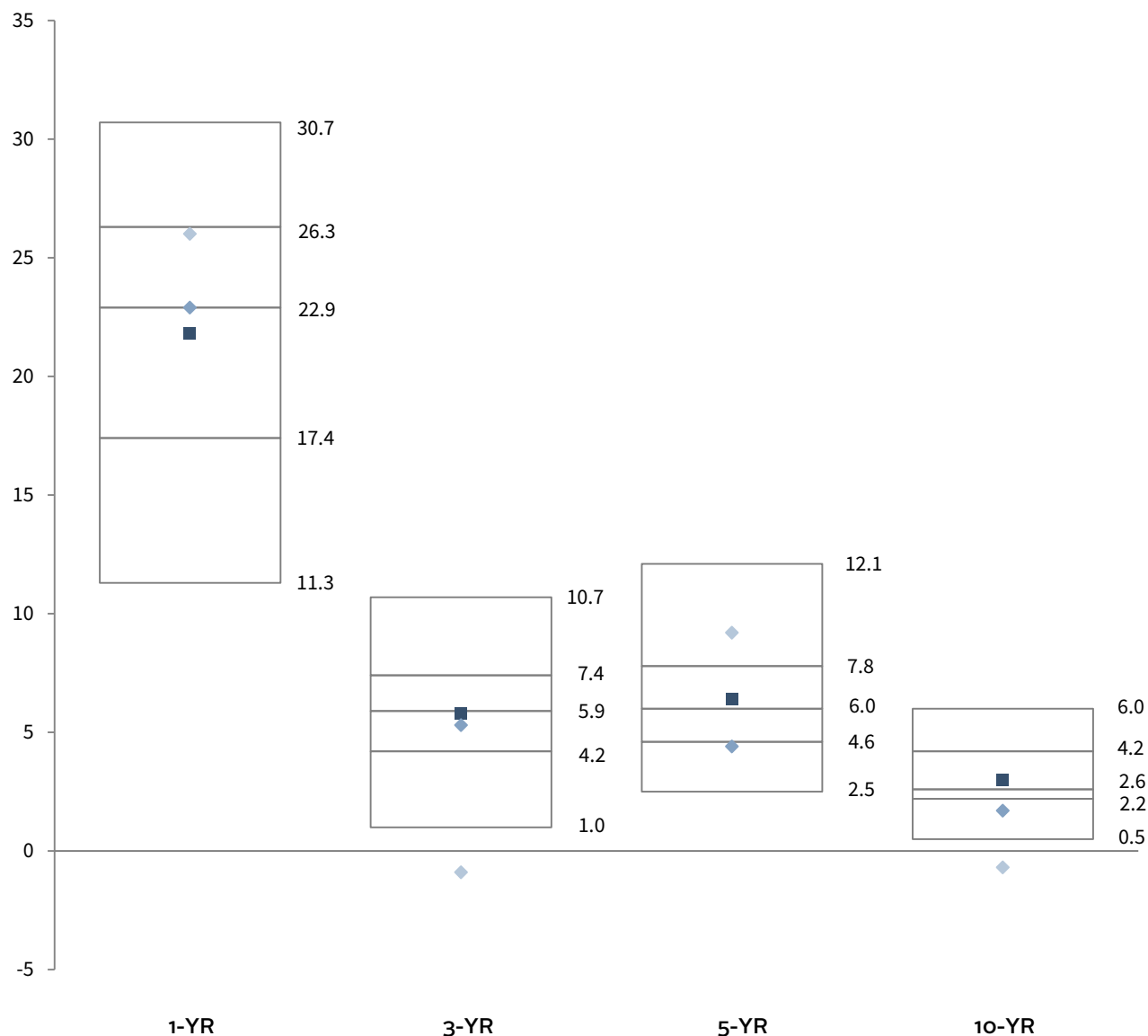
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	54	53	42	32
■ Global ex US Small-Cap Mean	23.5	11.4	13.4	5.6
◆ MSCI World ex US Small-Cap Index	20.4	9.6	11.2	4.0
◆ MSCI EAFE Small-Cap Index	21.8	11.1	12.9	4.6

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 QUANTILES

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



Number of Managers in Universe

1-YR	3-YR	5-YR	10-YR
156	142	109	48

■ Emerging & Frontier Markets Mean

1-YR	3-YR	5-YR	10-YR
21.8	5.8	6.4	3.0

◆ MSCI Emerging Markets Index

1-YR	3-YR	5-YR	10-YR
22.9	5.3	4.4	1.7

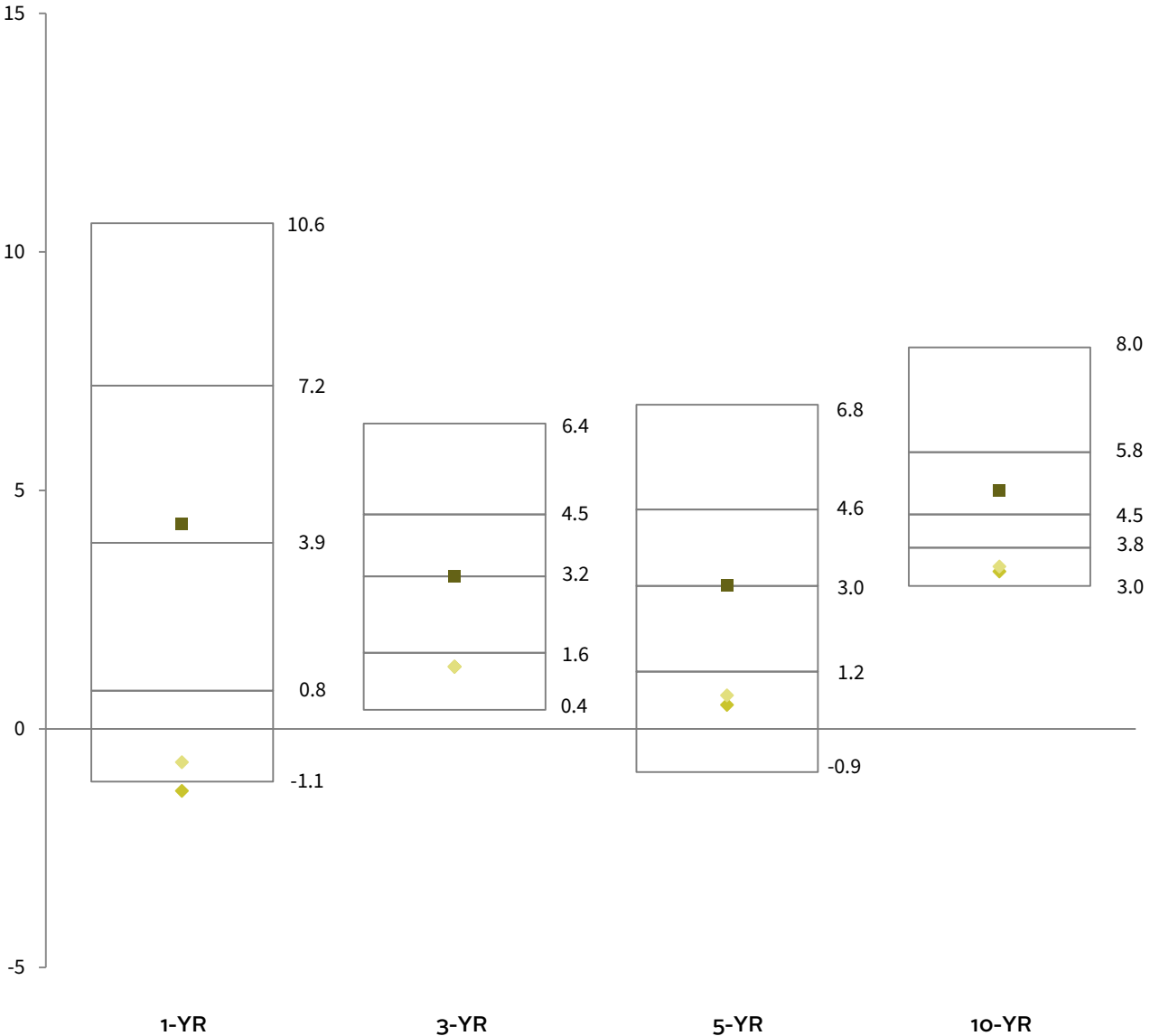
◆ MSCI Frontier Markets Index

1-YR	3-YR	5-YR	10-YR
26.0	-0.9	9.2	-0.7

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 QUANTILES

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



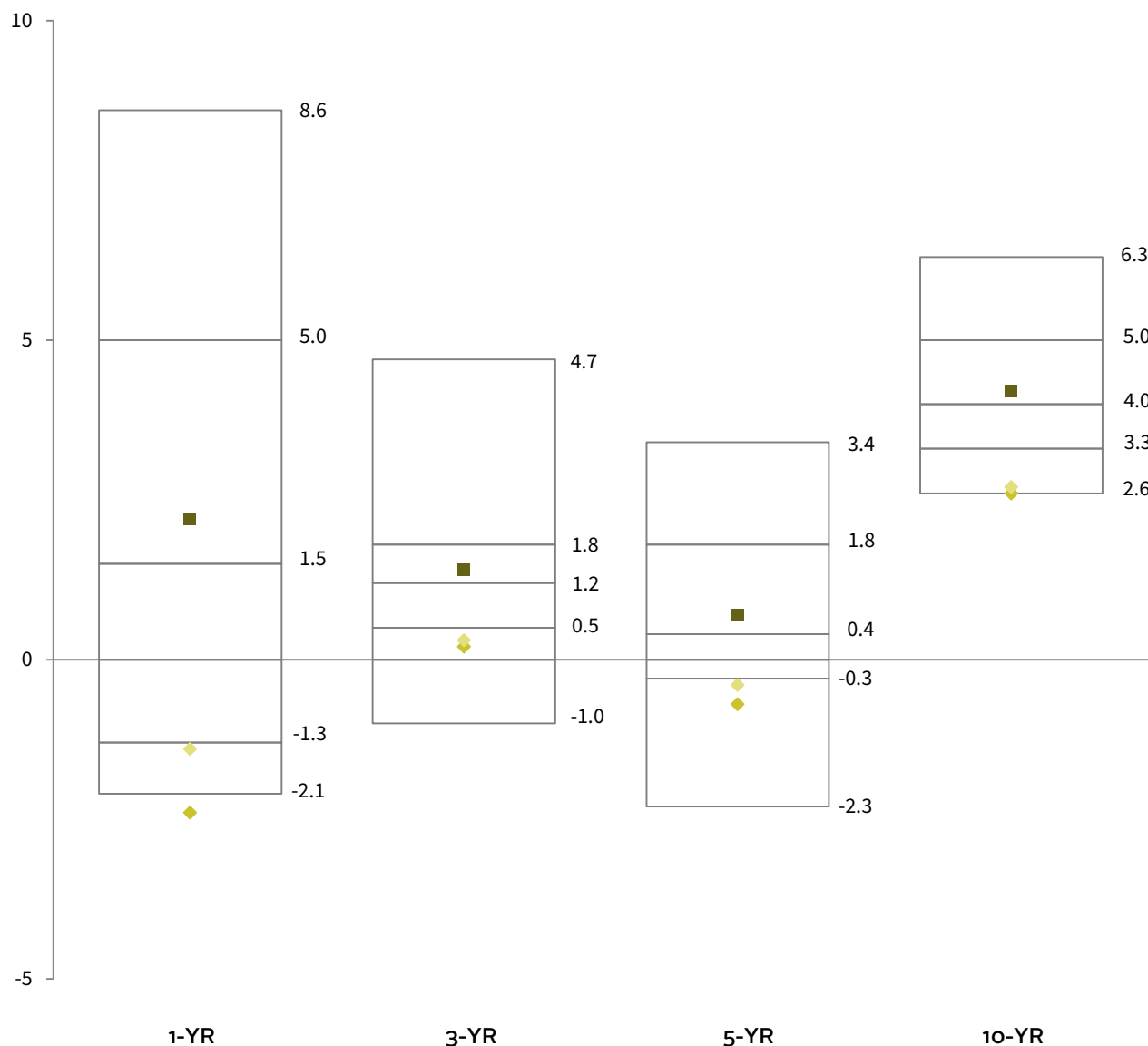
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	145	134	111	53
■ Global Bonds Mean	4.3	3.2	3.0	5.0
◆ BBG Barc Global Agg Bond Index	-1.3	1.3	0.5	3.3
◆ Citigroup World Broad Investment Grade Index	-0.7	1.3	0.7	3.4

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US BONDS RETURN QUANTILES

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



Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	17	17	17	10
■ Global ex US Bonds Mean	2.2	1.4	0.7	4.2
◆ BBG Barc Global Agg ex US\$ Index	-2.4	0.2	-0.7	2.6
◆ Citigroup World Broad Inv Grade ex US Index	-1.4	0.3	-0.4	2.7

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY						
Highest Return	15.2	49.6	43.4	23.8	28.0	19.3
5th Percentile	8.1	25.0	26.9	15.3	17.7	11.1
25th Percentile	5.9	17.2	22.0	12.3	15.5	9.3
Median	4.7	12.7	19.3	10.4	14.3	8.2
75th Percentile	3.6	9.1	16.1	8.7	12.8	7.2
95th Percentile	1.6	3.9	10.2	4.7	9.4	5.2
Lowest Return	-4.6	-18.6	-17.3	-15.3	-11.0	-2.6
Mean	4.7	13.4	18.9	10.2	13.9	8.2
<i>n</i>	1,402	1,391	1,382	1,331	1,240	984
Wilshire 5000 Index	4.6	13.7	18.9	11.0	14.3	7.6
Russell 3000® Index	4.6	13.9	18.7	10.7	14.2	7.6
US EQUITY EX SMALL-CAP						
Highest Return	12.8	49.6	43.4	23.4	28.0	19.3
5th Percentile	7.1	25.2	24.9	13.9	17.2	10.4
25th Percentile	5.5	17.9	21.2	11.5	15.3	9.0
Median	4.4	13.6	18.7	10.0	14.1	7.9
75th Percentile	3.4	10.3	15.6	8.4	12.8	6.9
95th Percentile	1.3	5.5	9.6	4.5	9.3	4.8
Lowest Return	-4.6	-18.6	-17.3	-15.3	-11.0	-2.6
Mean	4.4	14.1	18.0	9.5	13.7	7.9
<i>n</i>	912	907	902	874	817	630
S&P 500 Index	4.5	14.2	18.6	10.8	14.2	7.4
Russell 1000® Index	4.5	14.2	18.5	10.6	14.3	7.6
US SMALL-CAP EQUITY						
Highest Return	15.2	33.2	40.4	23.8	22.6	14.9
5th Percentile	9.4	24.0	29.6	16.9	17.8	11.7
25th Percentile	6.7	16.2	23.4	13.9	15.9	9.9
Median	5.4	10.8	20.5	11.8	14.5	8.8
75th Percentile	4.1	7.2	17.5	9.7	13.0	7.8
95th Percentile	1.8	2.6	11.6	5.2	9.6	5.9
Lowest Return	-3.2	-7.2	1.1	-3.4	2.1	2.2
Mean	5.4	12.0	20.5	11.5	14.3	8.8
<i>n</i>	490	484	480	457	423	354
S&P 600 Small-Cap Index	6.0	8.9	21.1	14.1	15.6	9.3
Russell 2000® Index	5.7	10.9	20.7	12.2	13.8	7.9

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 September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP						
Highest Return	12.8	49.6	43.4	23.4	28.0	19.3
5th Percentile	7.1	25.2	24.9	13.9	17.2	10.4
25th Percentile	5.5	17.9	21.2	11.5	15.3	9.0
Median	4.4	13.6	18.7	10.0	14.1	7.9
75th Percentile	3.4	10.3	15.6	8.4	12.8	6.9
95th Percentile	1.3	5.5	9.6	4.5	9.3	4.8
Lowest Return	-4.6	-18.6	-17.3	-15.3	-11.0	-2.6
Mean	4.4	14.1	18.0	9.5	13.7	7.9
<i>n</i>	912	907	902	874	817	630
S&P 500 Index	4.5	14.2	18.6	10.8	14.2	7.4
Russell 1000® Index	4.5	14.2	18.5	10.6	14.3	7.6
US GROWTH EQUITY EX SMALL-CAP						
Highest Return	10.3	37.2	31.3	17.8	19.8	11.7
5th Percentile	7.8	30.1	25.5	14.7	17.6	10.5
25th Percentile	6.1	23.4	22.5	12.4	15.5	9.5
Median	5.1	19.2	20.1	11.0	14.3	8.8
75th Percentile	3.9	16.0	16.8	9.4	13.0	7.6
95th Percentile	2.1	10.9	12.6	5.9	10.3	5.7
Lowest Return	0.0	6.0	7.4	2.2	5.0	-0.4
Mean	5.0	19.7	19.7	10.9	14.2	8.4
<i>n</i>	276	274	273	265	246	193
S&P 500 Index	4.5	14.2	18.6	10.8	14.2	7.4
Russell 1000® Growth Index	5.9	20.7	21.9	12.7	15.3	9.1
US VALUE EQUITY EX SMALL-CAP						
Highest Return	10.1	21.7	31.9	17.8	18.6	12.1
5th Percentile	6.4	16.5	24.4	12.7	16.6	9.9
25th Percentile	4.9	12.9	20.1	10.3	15.0	8.2
Median	4.0	10.7	17.9	9.1	13.6	7.3
75th Percentile	3.1	8.5	14.7	7.7	12.3	6.5
95th Percentile	1.2	4.8	9.8	4.6	9.8	4.4
Lowest Return	-2.4	-3.5	-3.5	-3.0	-1.0	1.0
Mean	4.0	10.7	17.4	8.9	13.5	7.3
<i>n</i>	341	340	337	330	315	245
S&P 500 Index	4.5	14.2	18.6	10.8	14.2	7.4
Russell 1000® Value Index	3.1	7.9	15.1	8.5	13.2	5.9

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

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			1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY						
Highest Return	15.2	33.2	40.4	23.8	22.6	14.9
5th Percentile	9.4	24.0	29.6	16.9	17.8	11.7
25th Percentile	6.7	16.2	23.4	13.9	15.9	9.9
Median	5.4	10.8	20.5	11.8	14.5	8.8
75th Percentile	4.1	7.2	17.5	9.7	13.0	7.8
95th Percentile	1.8	2.6	11.6	5.2	9.6	5.9
Lowest Return	-3.2	-7.2	1.1	-3.4	2.1	2.2
Mean	5.4	12.0	20.5	11.5	14.3	8.8
<i>n</i>	490	484	480	457	423	354
S&P 600 Small-Cap Index	6.0	8.9	21.1	14.1	15.6	9.3
Russell 2000® Index	5.7	10.9	20.7	12.2	13.8	7.9
US SMALL-CAP GROWTH EQUITY						
Highest Return	14.1	33.2	40.4	23.8	21.0	14.9
5th Percentile	10.3	29.1	31.7	17.9	19.4	12.5
25th Percentile	7.3	22.2	24.9	14.7	16.2	9.9
Median	6.0	18.7	21.4	12.2	14.7	8.8
75th Percentile	4.9	14.4	19.1	10.0	13.2	7.7
95th Percentile	2.3	10.4	13.6	7.0	10.2	5.9
Lowest Return	-0.4	2.1	1.1	4.7	7.7	2.4
Mean	6.2	18.6	21.8	12.4	14.7	8.8
<i>n</i>	158	154	153	147	134	113
S&P 600/Citigroup Growth Index	5.7	10.5	21.2	14.8	15.8	9.7
Russell 2000® Growth Index	6.2	16.8	21.0	12.2	14.3	8.5
US SMALL-CAP VALUE EQUITY						
Highest Return	15.2	21.7	38.2	21.0	22.6	12.7
5th Percentile	8.4	16.8	28.3	16.0	17.7	11.3
25th Percentile	6.1	10.7	22.8	13.0	15.7	9.9
Median	4.7	7.5	20.1	11.2	14.2	8.8
75th Percentile	3.7	5.4	16.2	9.2	12.8	7.9
95th Percentile	0.9	1.0	10.6	3.2	8.8	5.9
Lowest Return	-3.2	-7.2	1.9	-3.4	2.1	2.2
Mean	4.8	8.1	19.6	10.6	14.0	8.8
<i>n</i>	209	209	206	194	187	159
S&P 600/Citigroup Value Index	6.3	7.2	20.7	13.2	15.3	8.8
Russell 2000® Value Index	5.1	5.7	20.6	12.1	13.3	7.1

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 September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY						
Highest Return	10.1	33.7	43.4	15.4	19.8	11.7
5th Percentile	6.7	23.6	25.1	13.8	17.4	10.7
25th Percentile	5.2	18.0	21.0	11.5	15.5	9.6
Median	4.1	11.9	18.4	10.1	14.2	8.6
75th Percentile	2.9	8.8	15.5	8.4	13.0	7.5
95th Percentile	1.1	6.0	10.9	5.6	10.1	4.5
Lowest Return	-2.4	0.1	7.8	2.2	7.9	-0.4
Mean	4.1	13.6	18.3	9.9	14.1	8.3
<i>n</i>	146	145	143	140	132	114
S&P 400 Index	3.2	9.4	17.5	11.2	14.4	9.0
Russell Mid-Cap® Index	3.5	11.7	15.3	9.5	14.3	8.1
US MID-CAP GROWTH EQUITY						
Highest Return	7.0	33.7	26.1	15.4	19.8	11.0
5th Percentile	6.6	26.2	24.7	13.5	17.1	10.4
25th Percentile	5.6	21.5	21.8	11.2	14.3	9.3
Median	4.5	18.3	19.4	10.2	13.2	8.0
75th Percentile	3.7	15.0	16.5	8.8	11.9	7.1
95th Percentile	2.0	10.5	10.8	4.9	9.1	3.9
Lowest Return	1.0	6.4	9.0	2.2	7.9	-0.4
Mean	4.4	18.4	18.8	9.8	13.2	7.8
<i>n</i>	55	54	54	54	50	46
S&P 400/Citigroup Growth Index	3.2	12.0	17.3	11.6	14.0	9.5
Russell Mid-Cap® Growth Index	5.3	17.3	17.8	10.0	14.2	8.2
US MID-CAP VALUE EQUITY						
Highest Return	6.7	21.7	31.9	14.3	18.6	11.7
5th Percentile	6.1	15.5	25.0	13.4	17.6	10.8
25th Percentile	4.7	11.2	19.4	10.8	15.6	9.7
Median	3.5	9.0	16.2	9.6	14.6	8.6
75th Percentile	2.8	7.3	14.7	8.0	13.5	7.7
95th Percentile	0.2	2.7	10.6	6.2	10.2	5.4
Lowest Return	-2.4	0.1	7.8	2.9	9.7	4.2
Mean	3.5	9.5	17.1	9.5	14.4	8.5
<i>n</i>	59	59	57	55	54	47
S&P 400/Citigroup Value Index	3.3	6.6	17.0	10.4	14.6	8.4
Russell Mid-Cap® Value Index	2.1	7.4	13.4	9.2	14.3	7.9

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BONDS						
Highest Return	2.7	11.1	10.3	8.1	8.4	14.6
5th Percentile	1.9	8.5	5.0	6.0	5.4	8.0
25th Percentile	1.3	4.8	2.2	3.9	3.6	5.5
Median	0.9	3.5	1.0	3.0	2.5	4.7
75th Percentile	0.7	2.5	0.5	2.3	1.9	3.9
95th Percentile	0.3	1.2	-0.4	1.1	1.0	2.3
Lowest Return	0.3	0.5	-9.9	0.2	0.1	0.5
Mean	1.0	3.9	1.5	3.2	2.8	4.9
<i>n</i>	489	485	485	462	441	341
BBG Barc Govt/Credit Index	0.8	3.5	0.0	2.8	2.1	4.3
BBG Barc Aggregate Bond Index	0.9	3.1	0.1	2.7	2.1	4.3
US INTERMEDIATE-TERM BONDS						
Highest Return	2.1	7.5	9.1	6.6	7.4	7.5
5th Percentile	1.4	5.1	3.5	4.2	4.4	6.1
25th Percentile	0.8	2.9	1.0	2.7	2.2	4.6
Median	0.7	2.6	0.7	2.4	1.9	4.2
75th Percentile	0.7	2.4	0.4	2.2	1.6	3.8
95th Percentile	0.4	1.6	-0.4	1.7	1.0	3.0
Lowest Return	0.3	0.8	-1.7	0.9	0.6	2.6
Mean	0.8	2.8	1.0	2.5	2.1	4.3
<i>n</i>	93	93	93	91	87	74
BBG Barc Agg Interm Bond Index	0.7	2.3	0.3	2.3	1.8	3.8
BBG Barc Interm Govt/Cred Index	0.6	2.3	0.2	2.1	1.6	3.6
US CORE BONDS						
Highest Return	1.6	10.5	7.0	8.1	6.4	7.3
5th Percentile	1.3	4.8	2.5	4.0	3.6	5.8
25th Percentile	1.0	3.8	1.1	3.4	2.9	5.2
Median	0.9	3.5	0.6	3.1	2.5	4.8
75th Percentile	0.8	3.1	0.3	2.8	2.2	4.6
95th Percentile	0.5	2.2	-0.3	2.2	1.6	3.7
Lowest Return	0.3	0.7	-1.2	0.8	0.7	2.2
Mean	0.9	3.5	0.9	3.1	2.6	4.8
<i>n</i>	131	129	129	125	122	105
BBG Barc Aggregate Bond Index	0.9	3.1	0.1	2.7	2.1	4.3
BofA ML US Broad Market Index	0.8	3.2	0.0	2.8	2.1	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 September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS						
Highest Return	4.4	11.2	20.6	8.8	9.5	9.1
5th Percentile	3.0	9.1	12.3	7.0	7.4	8.6
25th Percentile	2.3	7.3	9.4	6.0	6.6	8.0
Median	2.0	6.7	8.5	5.5	6.1	7.4
75th Percentile	1.7	6.0	7.5	4.6	5.5	6.8
95th Percentile	1.1	3.7	4.2	3.2	3.6	4.9
Lowest Return	0.4	1.7	1.4	-2.9	2.3	2.7
Mean	2.0	6.6	8.6	5.2	5.9	7.2
<i>n</i>	92	91	91	89	87	58
BofA ML US High Yield Master II Index	2.0	7.1	9.1	5.9	6.4	7.7
BBG Barc US High Yield Bond Index	2.0	7.0	8.9	5.8	6.4	7.8
CONVERTIBLE BONDS						
Highest Return	5.1	15.9	18.1	9.4	12.0	8.3
5th Percentile	4.5	14.9	17.8	8.1	11.2	8.3
25th Percentile	4.0	13.1	13.1	7.1	10.5	7.2
Median	2.9	10.0	11.4	6.4	8.6	6.7
75th Percentile	2.0	7.2	7.5	4.9	7.4	6.2
95th Percentile	1.2	4.6	5.0	3.9	5.5	5.6
Lowest Return	1.0	3.5	2.3	3.5	3.9	5.5
Mean	2.9	9.9	10.6	6.1	8.6	6.8
<i>n</i>	17	17	17	17	17	15
BofA ML US Convertible Bond Index	4.7	13.8	17.4	8.6	12.4	8.3
BBG Barc US Convertibles Index	4.4	14.7	16.0	7.8	11.4	7.6
CASH MANAGEMENT						
Highest Return	4.1	7.8	5.9	2.2	2.0	2.6
5th Percentile	1.0	2.3	2.8	1.7	1.8	2.1
25th Percentile	0.4	1.2	1.4	1.1	1.0	1.4
Median	0.3	1.0	1.1	0.8	0.7	0.9
75th Percentile	0.3	0.8	1.0	0.5	0.3	0.6
95th Percentile	0.2	0.5	0.6	0.3	0.2	0.4
Lowest Return	0.2	0.5	0.5	-2.5	-3.6	0.3
Mean	0.5	1.3	1.4	0.8	0.6	1.1
<i>n</i>	35	35	35	35	35	26
BofA ML 91-Day T-Bills	0.3	0.6	0.7	0.3	0.2	0.5
BBG Barc 3-Mo US Treas Bellwethers	0.3	0.6	0.7	0.3	0.2	0.5

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 September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BALANCED						
Highest Return	5.6	18.3	21.0	11.6	12.0	8.8
5th Percentile	4.8	14.6	16.6	9.8	11.1	8.3
25th Percentile	3.9	12.6	13.8	8.0	10.2	7.1
Median	3.1	9.3	11.7	6.7	8.8	6.4
75th Percentile	2.6	8.3	9.1	5.3	6.9	5.5
95th Percentile	1.3	5.6	5.4	1.8	2.7	4.0
Lowest Return	-0.5	-3.3	-2.6	-7.3	-5.5	3.5
Mean	3.1	9.9	11.1	6.3	8.1	6.3
<i>n</i>	39	38	38	35	32	25
70% S&P 500 / 30% BBG Barc*	3.4	10.9	12.8	8.5	10.6	6.8
70% Russell 3000® / 30% BBG Barc*	3.4	10.7	12.8	8.5	10.6	6.9
US REAL ESTATE INVESTMENT TRUSTS						
Highest Return	7.1	17.4	28.3	11.3	11.4	9.4
5th Percentile	3.2	7.7	5.1	11.2	10.9	8.0
25th Percentile	1.3	5.5	2.2	10.3	10.2	7.5
Median	1.0	3.7	0.4	9.7	9.7	6.7
75th Percentile	0.5	2.2	-0.8	8.7	9.2	5.7
95th Percentile	-0.7	-0.4	-1.8	7.0	8.2	4.9
Lowest Return	-1.1	-1.0	-3.1	5.8	7.2	4.6
Mean	1.1	4.0	1.5	9.3	9.6	6.6
<i>n</i>	30	30	30	30	30	27
FTSE® NAREIT Equity Index	1.1	6.0	2.6	10.2	10.0	6.1
Wilshire US REIT Index	0.6	2.4	0.1	9.7	9.5	5.6

Sources: Barclays, Bloomberg L.P., Cambridge Associates LLC, Frank Russel Company, FTSE International Limited, National Association of Real Estate Investment Trusts, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc.

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* Bloomberg Barclays Government/Credit Bond Index.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY						
Highest Return	13.6	46.2	39.2	21.5	22.3	13.9
5th Percentile	9.3	31.4	29.5	14.0	16.8	9.6
25th Percentile	6.4	22.8	22.2	10.5	13.3	7.0
Median	5.2	18.4	19.1	8.7	11.8	5.7
75th Percentile	3.8	14.8	15.1	6.9	10.6	4.4
95th Percentile	1.7	10.3	8.8	3.9	7.4	2.4
Lowest Return	-2.4	-7.6	-4.9	-1.0	1.9	-0.2
Mean	5.2	19.1	18.9	8.8	12.0	5.8
<i>n</i>	272	264	262	241	204	110
MSCI World Index	4.8	16.0	18.2	7.7	11.0	4.2
S&P Global Broad Market Index	5.4	17.8	19.4	8.3	11.0	4.7
GLOBAL EX US EQUITY						
Highest Return	13.3	41.7	36.3	13.2	20.0	9.2
5th Percentile	9.9	31.2	27.3	10.8	12.9	6.1
25th Percentile	7.5	24.9	23.4	8.2	10.7	3.9
Median	6.2	22.0	20.7	6.8	9.5	2.7
75th Percentile	5.3	20.3	17.9	5.4	8.5	1.9
95th Percentile	3.6	17.3	13.8	3.8	7.2	0.6
Lowest Return	1.3	12.7	9.2	-2.1	2.5	-1.3
Mean	6.5	22.9	20.7	6.9	9.7	3.0
<i>n</i>	256	248	248	234	211	158
MSCI World ex US Index	5.6	19.2	18.7	4.6	7.8	1.3
MSCI EAFE Index	5.4	20.0	19.1	5.0	8.4	1.3
GLOBAL EX US SMALL-CAP						
Highest Return	14.4	39.0	34.3	21.2	21.6	9.0
5th Percentile	12.0	34.6	30.7	15.8	16.2	8.1
25th Percentile	9.3	31.1	26.0	13.1	14.6	6.9
Median	8.6	28.4	23.6	10.9	13.5	5.7
75th Percentile	6.8	25.4	21.1	9.5	12.0	4.9
95th Percentile	4.1	21.4	15.6	7.3	9.7	2.1
Lowest Return	1.5	11.0	8.1	6.3	7.7	0.6
Mean	8.1	28.0	23.5	11.4	13.4	5.6
<i>n</i>	55	54	54	53	42	32
MSCI World ex US Small-Cap Index	7.3	23.8	20.4	9.6	11.2	4.0
MSCI EAFE Small-Cap Index	7.5	25.4	21.8	11.1	12.9	4.6

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY						
Highest Return	13.3	41.7	36.3	13.2	20.0	9.2
5th Percentile	9.9	31.2	27.3	10.8	12.9	6.1
25th Percentile	7.5	24.9	23.4	8.2	10.7	3.9
Median	6.2	22.0	20.7	6.8	9.5	2.7
75th Percentile	5.3	20.3	17.9	5.4	8.5	1.9
95th Percentile	3.6	17.3	13.8	3.8	7.2	0.6
Lowest Return	1.3	12.7	9.2	-2.1	2.5	-1.3
Mean	6.5	22.9	20.7	6.9	9.7	3.0
<i>n</i>	256	248	248	234	211	158
MSCI World ex US Index	5.6	19.2	18.7	4.6	7.8	1.3
MSCI EAFE Index	5.4	20.0	19.1	5.0	8.4	1.3
GLOBAL GROWTH EQUITY EX US						
Highest Return	13.3	39.0	30.6	13.2	20.0	9.2
5th Percentile	10.9	32.5	26.2	11.1	11.8	5.8
25th Percentile	8.6	29.2	22.8	9.0	10.2	4.4
Median	7.4	25.2	20.3	7.2	9.4	3.3
75th Percentile	5.9	23.0	17.6	6.2	8.7	2.2
95th Percentile	4.6	20.2	15.7	5.1	7.9	1.0
Lowest Return	2.3	18.1	13.5	1.9	7.5	-1.2
Mean	7.4	26.0	20.5	7.6	9.7	3.4
<i>n</i>	65	64	64	60	53	46
MSCI World ex US Growth Index	5.1	21.5	15.0	5.8	8.2	1.9
MSCI EAFE Growth Index	4.9	22.5	15.7	6.5	8.9	2.1
GLOBAL VALUE EQUITY EX US						
Highest Return	9.5	31.2	36.3	11.3	16.1	8.5
5th Percentile	8.2	27.7	27.2	10.4	13.1	7.2
25th Percentile	6.9	22.5	23.6	8.2	10.7	3.7
Median	5.9	21.0	21.5	6.3	9.3	2.5
75th Percentile	4.9	18.6	17.4	5.0	8.2	1.7
95th Percentile	3.5	15.3	12.4	3.2	7.0	-0.2
Lowest Return	2.3	12.7	9.2	-1.4	2.8	-1.3
Mean	5.9	20.9	20.6	6.5	9.5	2.9
<i>n</i>	90	87	87	84	79	61
MSCI World ex US Value Index	6.1	17.1	22.5	3.2	7.4	0.6
MSCI EAFE Value Index	5.9	17.6	22.6	3.5	7.8	0.5

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY						
Highest Return	10.5	29.8	30.9	14.9	16.1	6.4
5th Percentile	9.0	29.1	29.8	12.2	15.0	6.3
25th Percentile	7.3	25.7	23.9	9.7	13.2	5.3
Median	6.1	22.9	20.8	8.2	11.3	3.2
75th Percentile	4.6	19.6	18.5	5.8	10.5	2.3
95th Percentile	3.2	13.9	13.8	4.8	9.4	1.7
Lowest Return	1.3	12.6	9.0	4.7	8.6	1.1
Mean	6.1	22.3	21.7	8.2	11.7	3.7
<i>n</i>	17	17	17	17	17	14
MSCI Europe Index	6.5	22.8	22.3	4.4	8.4	1.1
MSCI Pan-Euro Index	6.1	21.9	22.1	3.4	7.7	0.8
EMERGING & FRONTIER MARKETS EQUITY						
Highest Return	16.3	41.1	35.9	13.7	15.6	7.6
5th Percentile	12.1	38.2	30.7	10.7	12.1	6.0
25th Percentile	9.4	32.6	26.3	7.4	7.8	4.2
Median	7.6	28.6	22.9	5.9	6.0	2.6
75th Percentile	5.2	22.8	17.4	4.2	4.6	2.2
95th Percentile	2.2	17.0	11.3	1.0	2.5	0.5
Lowest Return	-2.9	1.5	-0.3	-3.4	0.0	-1.4
Mean	7.3	27.7	21.8	5.8	6.4	3.0
<i>n</i>	161	160	156	142	109	48
MSCI Emerging Markets Index	8.0	28.1	22.9	5.3	4.4	1.7
MSCI Frontier Markets Index	8.1	25.3	26.0	-0.9	9.2	-0.7

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS						
Highest Return	3.7	15.0	21.3	8.3	9.0	10.0
5th Percentile	3.3	11.2	10.6	6.4	6.8	8.0
25th Percentile	2.4	8.6	7.2	4.5	4.6	5.8
Median	1.8	6.9	3.9	3.2	3.0	4.5
75th Percentile	1.3	5.3	0.8	1.6	1.2	3.8
95th Percentile	0.4	1.9	-1.1	0.4	-0.9	3.0
Lowest Return	-1.6	-1.9	-3.1	-2.4	-2.7	1.2
Mean	1.8	6.7	4.3	3.2	3.0	5.0
<i>n</i>	149	146	145	134	111	53
BBG Barc Global Agg Bond Index	1.8	6.3	-1.3	1.3	0.5	3.3
Citigroup WBIG* Index	1.9	6.3	-0.7	1.3	0.7	3.4
GLOBAL EX US BONDS						
Highest Return	4.5	13.9	12.5	5.0	5.2	6.9
5th Percentile	3.5	13.1	8.6	4.7	3.4	6.3
25th Percentile	2.7	10.4	5.0	1.8	1.8	5.0
Median	2.6	9.8	1.5	1.2	0.4	4.0
75th Percentile	2.2	8.1	-1.3	0.5	-0.3	3.3
95th Percentile	1.3	4.6	-2.1	-1.0	-2.3	2.6
Lowest Return	0.9	2.9	-2.6	-1.1	-2.5	2.5
Mean	2.5	9.3	2.2	1.4	0.7	4.2
<i>n</i>	17	17	17	17	17	10
BBG Barc Global Agg ex US\$ Index	2.5	8.7	-2.4	0.2	-0.7	2.6
Citigroup WBIG* ex US Index	3.0	9.7	-1.4	0.3	-0.4	2.7
EMERGING MARKETS DEBT						
Highest Return	6.4	16.7	22.3	9.3	7.7	9.9
5th Percentile	4.5	16.2	11.4	7.9	6.8	9.7
25th Percentile	3.8	14.5	9.2	6.6	5.4	8.1
Median	3.4	11.4	8.1	4.6	3.9	7.3
75th Percentile	3.0	10.0	6.3	1.2	0.5	4.4
95th Percentile	1.7	6.5	4.1	-0.1	-1.1	2.3
Lowest Return	-1.2	2.8	3.6	-1.6	-1.8	1.8
Mean	3.3	11.6	8.0	4.1	3.2	6.5
<i>n</i>	71	71	71	69	59	36
JPM EM Bond Index Global	2.4	8.7	4.2	6.1	4.3	7.3
JPM EM Bond Index Plus	2.2	8.6	2.9	6.3	4.0	7.1

Sources: Barclays, Bloomberg L.P., Cambridge Associates LLC, Citigroup Global Markets, J.P. Morgan Securities, Inc., and Thomson Reuters Datastream.

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.

* World Broad Investment Grade.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS						
Highest Return	51.0	76.7	106.9	29.0	30.9	19.1
5th Percentile	8.3	24.3	25.0	13.4	14.1	10.9
25th Percentile	3.9	11.4	13.6	6.9	8.9	7.4
Median	2.0	5.9	7.6	3.7	6.0	5.3
75th Percentile	0.5	1.2	2.3	1.2	3.7	3.4
95th Percentile	-3.5	-9.0	-11.0	-4.7	-1.7	-0.6
Lowest Return	-34.5	-82.4	-71.2	-34.5	-27.1	-14.1
Mean	2.2	6.5	7.7	3.9	6.1	5.3
<i>n</i>	1,012	1,000	995	899	747	459

FUNDS OF HEDGE FUNDS						
Highest Return	5.5	19.7	18.2	8.2	10.6	6.8
5th Percentile	4.7	13.7	13.6	6.6	8.2	6.0
25th Percentile	2.8	8.7	10.3	4.3	6.4	4.6
Median	2.1	5.4	7.3	3.0	5.3	3.4
75th Percentile	1.4	3.9	4.9	1.3	4.1	2.5
95th Percentile	0.2	-1.3	-0.6	-0.5	2.2	1.2
Lowest Return	-2.5	-8.2	-9.4	-1.5	-0.2	-0.2
Mean	2.2	6.0	7.3	3.0	5.3	3.5
<i>n</i>	86	86	86	82	75	61

GLOBAL LONG/SHORT EQUITY						
Highest Return	51.0	76.7	106.9	29.0	30.9	17.2
5th Percentile	11.6	33.2	31.7	19.5	17.7	13.4
25th Percentile	5.9	17.7	17.3	10.0	10.8	8.9
Median	3.4	10.4	10.5	5.9	8.2	6.5
75th Percentile	1.3	6.0	5.6	2.4	5.0	4.3
95th Percentile	-2.0	-4.3	-8.0	-3.3	-0.8	-0.4
Lowest Return	-9.0	-22.6	-29.5	-12.0	-20.8	-6.8
Mean	4.2	12.8	11.4	6.5	8.1	6.6
<i>n</i>	170	169	167	149	118	72

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY						
Highest Return	19.4	53.4	47.0	28.9	25.5	14.0
5th Percentile	8.4	24.7	27.8	13.3	15.4	11.5
25th Percentile	4.3	13.0	16.4	8.3	10.2	7.2
Median	2.6	8.8	10.0	5.1	7.2	5.7
75th Percentile	0.9	2.9	4.9	1.1	3.9	3.4
95th Percentile	-1.9	-4.3	-5.2	-4.8	-1.1	-0.9
Lowest Return	-10.3	-20.8	-19.6	-15.6	-7.9	-6.6
Mean	2.9	8.6	10.7	4.7	7.2	5.3
<i>n</i>	144	143	142	127	110	79

US GROWTH EQUITY HEDGE FUND						
Highest Return	7.8	18.5	23.3	14.3	16.4	10.5
5th Percentile	6.5	16.5	19.5	11.3	12.3	10.0
25th Percentile	4.6	13.1	13.3	7.0	8.7	6.9
Median	3.1	8.6	9.9	3.9	5.3	4.5
75th Percentile	2.1	2.7	5.3	2.7	3.5	2.4
95th Percentile	-0.3	-2.0	-8.2	-1.9	-0.7	1.6
Lowest Return	-10.3	-20.8	-13.5	-4.4	-1.5	-5.1
Mean	2.8	7.5	8.2	4.7	6.0	4.8
<i>n</i>	30	30	30	29	27	23

US VALUE EQUITY HEDGE FUND						
Highest Return	15.0	36.6	41.5	18.9	19.9	12.7
5th Percentile	9.4	24.3	34.6	11.7	13.7	10.2
25th Percentile	4.8	12.5	17.9	7.4	10.5	7.0
Median	2.6	9.6	11.8	4.4	7.2	5.7
75th Percentile	1.1	3.6	5.0	0.5	4.2	3.7
95th Percentile	-1.4	-3.5	-1.6	-5.4	-2.7	-0.6
Lowest Return	-3.7	-6.4	-11.1	-15.6	-7.9	-6.6
Mean	3.1	9.0	12.5	3.8	7.1	5.2
<i>n</i>	71	70	69	62	54	41

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2017

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES						
Highest Return	18.6	25.9	44.6	15.7	18.8	13.4
5th Percentile	5.0	13.8	19.3	9.7	13.2	10.8
25th Percentile	2.5	7.6	12.6	5.9	8.7	7.6
Median	1.5	5.1	7.8	3.3	6.3	6.5
75th Percentile	0.3	1.9	4.2	1.6	4.5	4.5
95th Percentile	-6.2	-5.7	-2.3	-1.6	1.3	1.8
Lowest Return	-27.7	-25.3	-22.8	-20.9	-5.4	-0.2
Mean	0.7	4.8	8.2	3.7	6.7	6.3
<i>n</i>	155	154	154	146	119	52
MULTI-STRATEGY						
Highest Return	10.3	24.9	34.0	17.9	19.0	15.8
5th Percentile	5.6	18.5	20.8	11.2	13.7	10.1
25th Percentile	3.2	9.8	12.9	6.3	9.0	7.6
Median	1.8	5.8	8.0	3.9	6.0	5.4
75th Percentile	0.6	2.5	3.9	1.2	3.6	4.0
95th Percentile	-2.8	-5.2	-3.6	-4.0	-2.0	-0.6
Lowest Return	-10.6	-28.3	-24.6	-25.9	-12.4	-6.6
Mean	1.8	5.9	8.2	3.5	6.4	5.6
<i>n</i>	141	141	140	122	101	65
EVENT DRIVEN						
Highest Return	10.3	24.9	30.7	17.9	16.3	8.1
5th Percentile	6.9	21.1	21.6	10.3	11.8	7.1
25th Percentile	3.5	9.8	13.5	5.2	8.3	5.0
Median	1.5	6.7	8.5	1.8	5.5	4.3
75th Percentile	0.6	2.6	4.7	-0.2	2.5	2.8
95th Percentile	-1.2	-4.9	-4.6	-10.4	-3.2	-3.2
Lowest Return	-10.6	-20.0	-18.3	-25.9	-12.4	-6.6
Mean	1.9	6.6	8.8	1.8	5.0	3.5
<i>n</i>	55	55	55	46	37	24

Source: Cambridge Associates LLC.

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