

4TH QUARTER • 2017

# US MANAGER UNIVERSE STATISTICS

## SUMMARY OBSERVATIONS

- The median US Growth Equity ex Small-Cap manager posted the highest median return for fourth quarter 2017, returning 6.8%. Emerging & Frontier Markets Equity managers posted the best returns for the one-year period ending December 31, 2017, with a median return of 36.8%. Over two-thirds (25 of 37) of the strategies we track had median performance figures in the double digits for the trailing one-year period, with 11 of those returning in excess of 20%. For the second consecutive quarter, every strategy we track had positive median returns for both the quarter and the trailing one-year period.
- The median US Intermediate-Term Bonds manager posted the lowest median return for fourth quarter 2017 (0.0%), while the median Cash Management return was lowest for the one-year period ending December 31, 2017 (1.1%). The next three lowest performers for trailing one-year period were all US fixed income strategies: US Intermediate-Term Bonds returned 2.6%; US Bonds, 3.9%; and US Core Bonds, 4.0%. In fact, global and US fixed income strategies account for seven of the bottom ten performers for the quarter and six of the bottom ten for the year.

## ABOUT CA'S MANAGER UNIVERSE STATISTICS

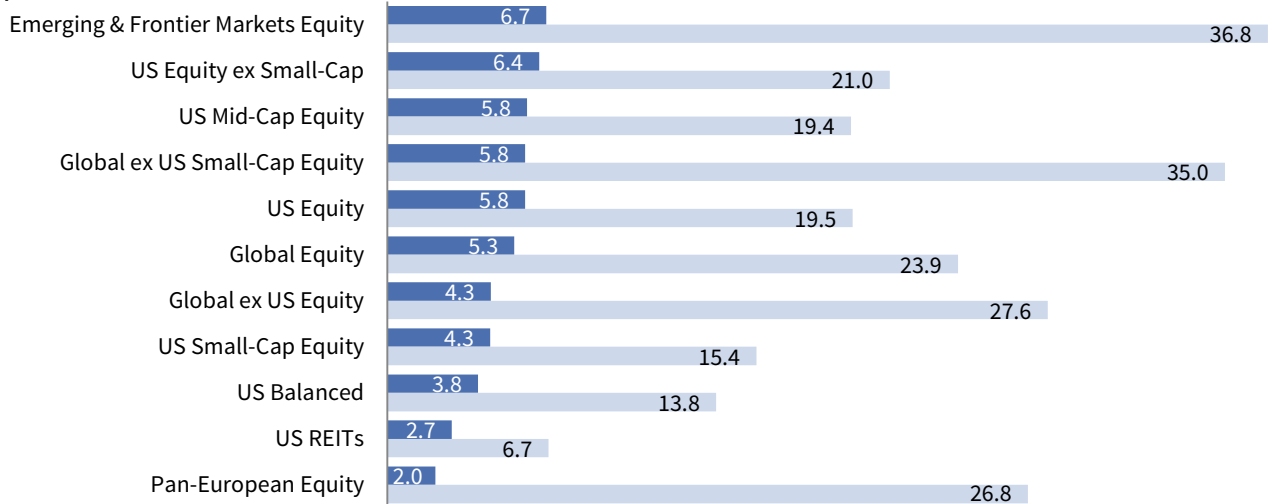
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes,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

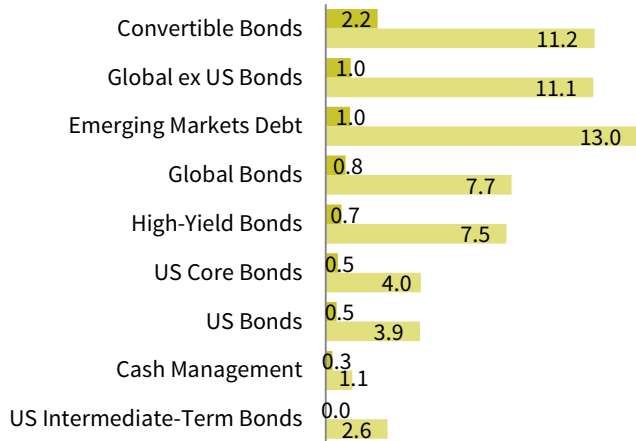
## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Fourth Quarter 2017 • Percent (%)

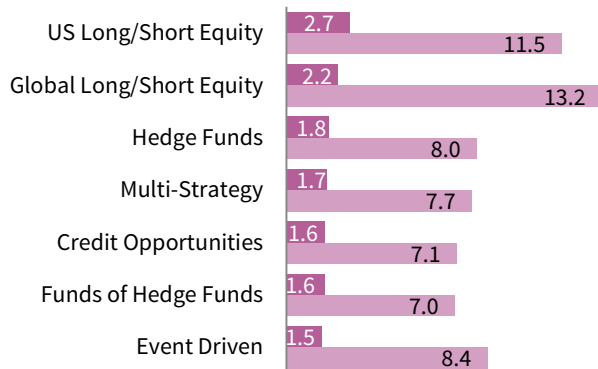
### Equities and REITs



### Fixed Income



### Hedge Funds



■ Latest Quarter      ■ One Year

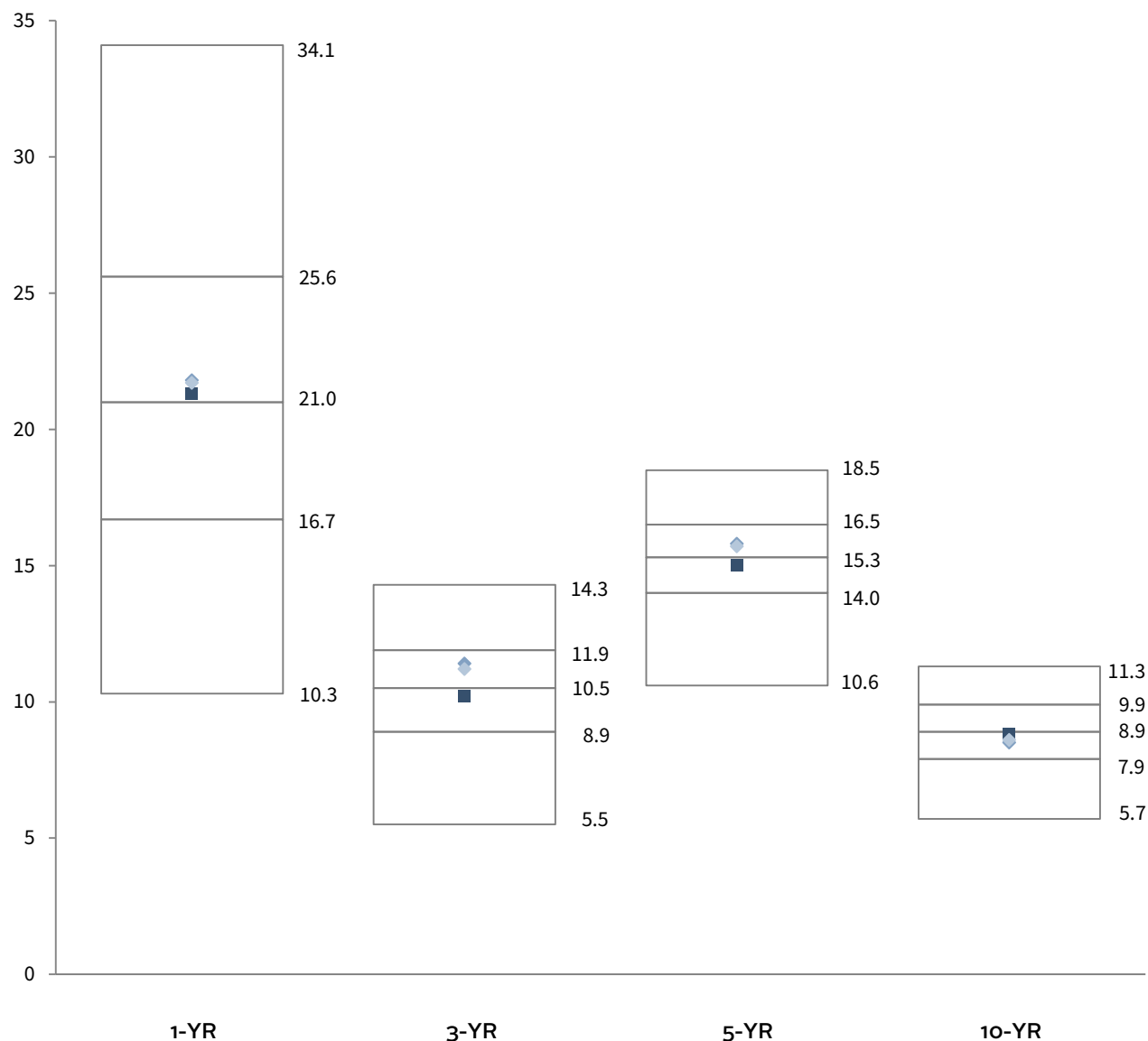
Source: Cambridge Associates LLC.

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



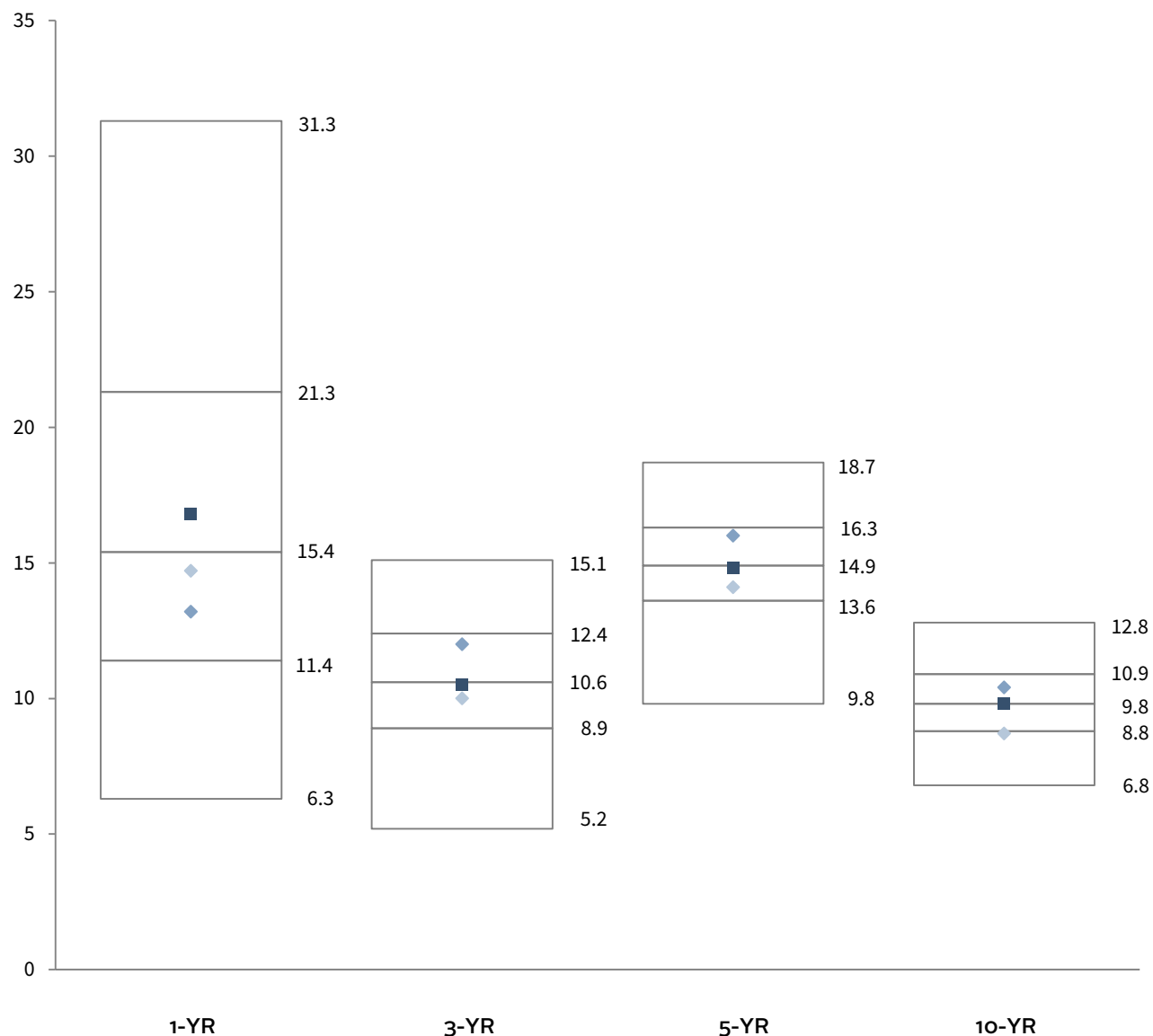
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	890	867	811	647
<b>■ US Equity ex Small-Cap Mean</b>	21.3	10.2	15.0	8.8
<b>◆ S&amp;P 500 Index</b>	21.8	11.4	15.8	8.5
<b>◆ Russell 1000® Index</b>	21.7	11.2	15.7	8.6

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



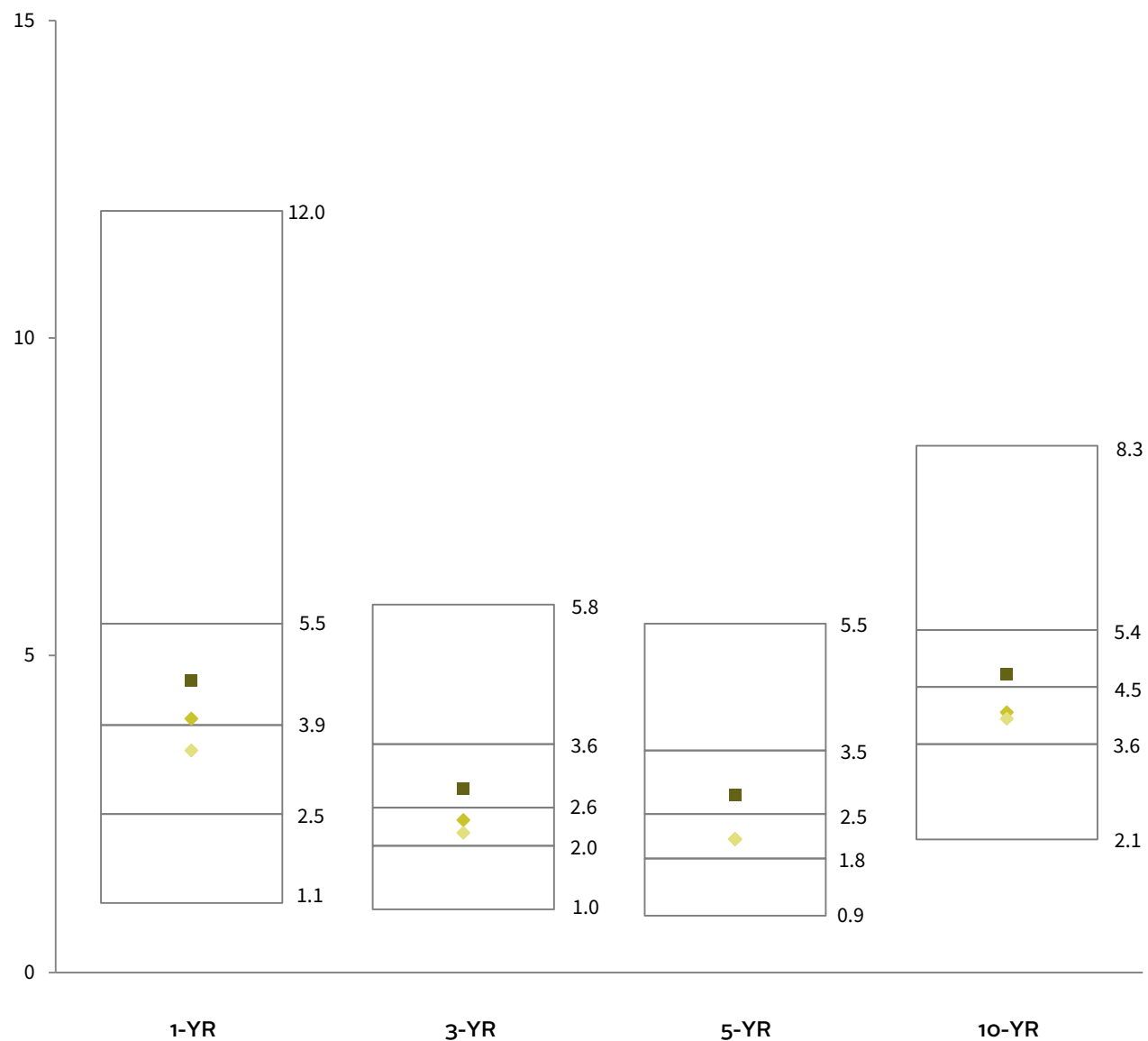
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	482	462	427	366
<b>■ US Small-Cap Equity Mean</b>	16.8	10.5	14.8	9.8
<b>◆ S&amp;P 600 Small-Cap Index</b>	13.2	12.0	16.0	10.4
<b>◆ Russell 2000® Index</b>	14.7	10.0	14.1	8.7

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

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



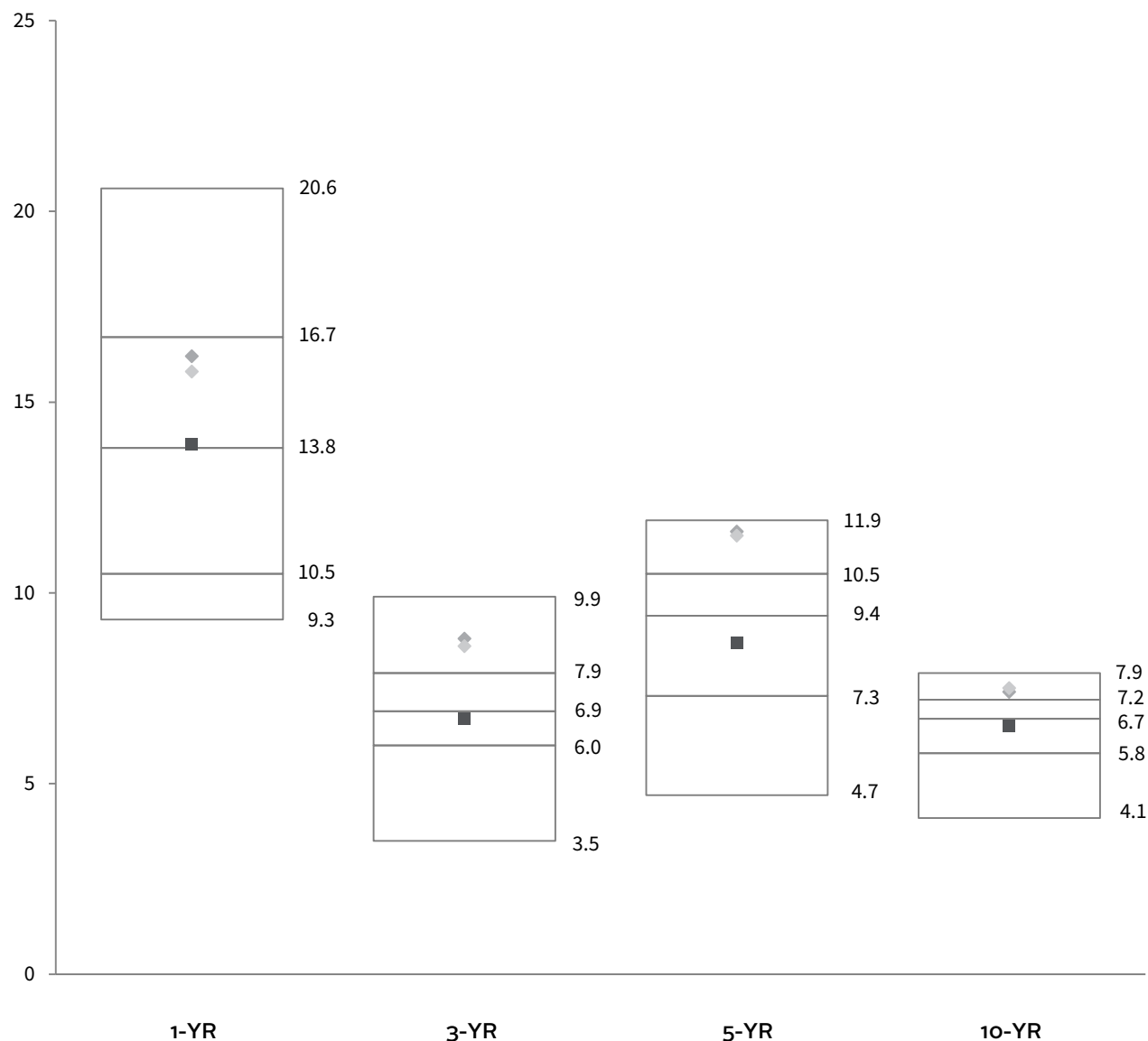
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	465	455	431	342
<b>■ US Bonds Mean</b>	4.6	2.9	2.8	4.7
<b>◆ BBG Barc Govt/Credit Index</b>	4.0	2.4	2.1	4.1
<b>◆ BBG Barc Aggregate Bond Index</b>	3.5	2.2	2.1	4.0

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

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



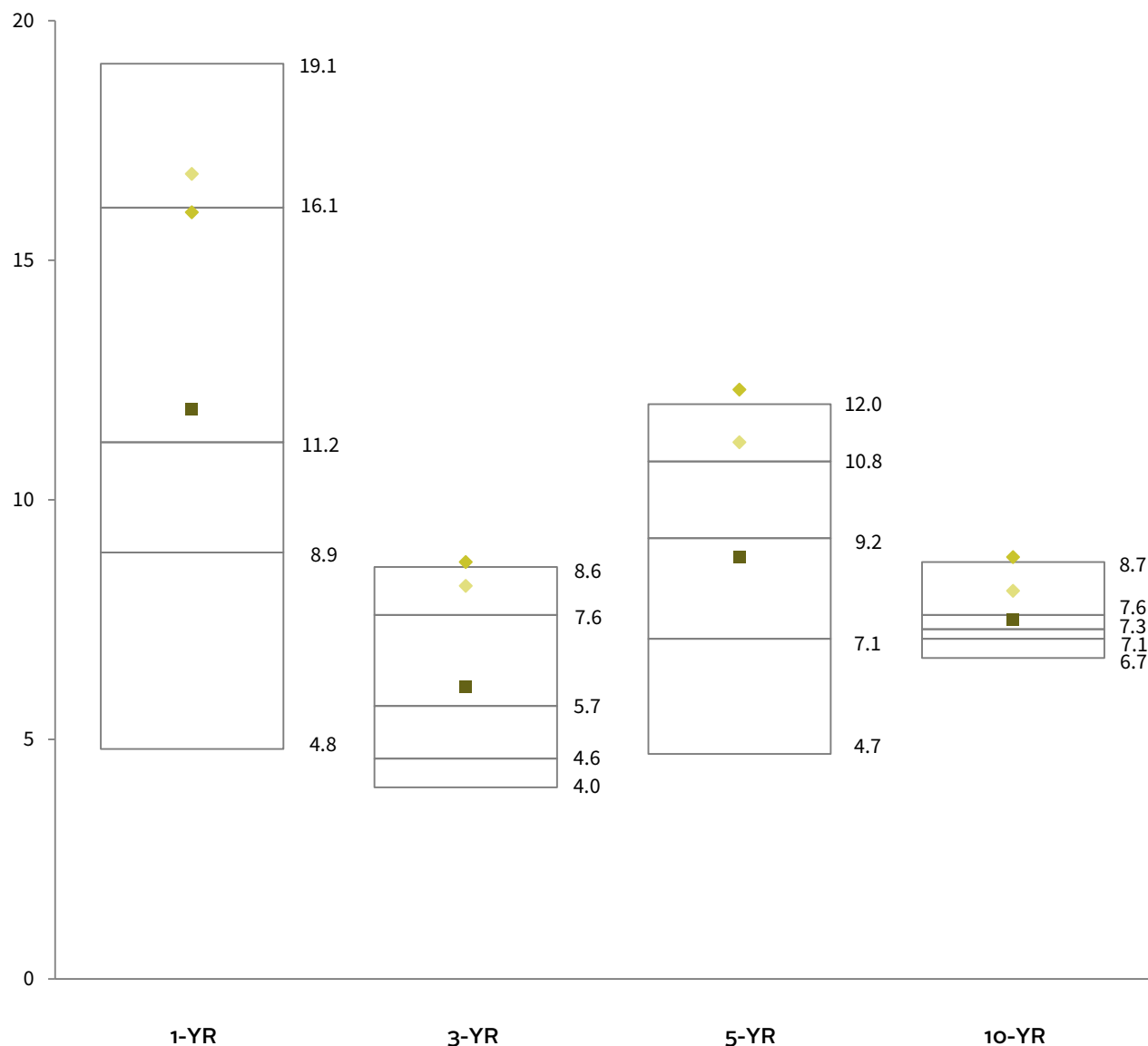
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	38	35	32	27
<b>■ US Balanced Mean</b>	13.9	6.7	8.7	6.5
<b>◆ 70% S&amp;P 500 / 30% Bloomberg Barclays Government/Credit Bond Index</b>	16.2	8.8	11.6	7.4
<b>◆ 70% Russell 3000® / 30% Bloomberg Barclays Government/Credit Bond Index</b>	15.8	8.6	11.5	7.5

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 QUANTILES

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



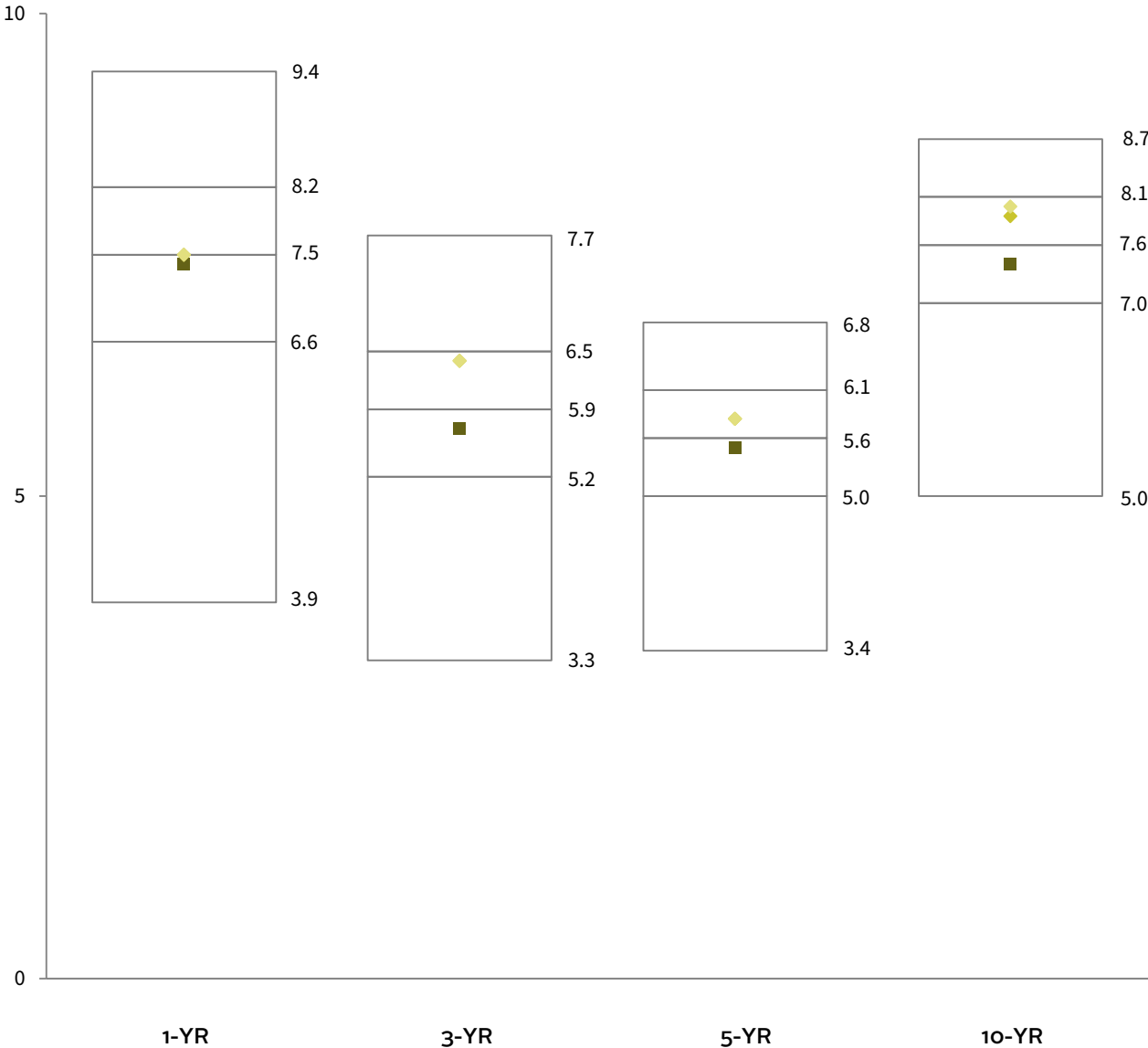
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	12	12	12	10
■ Convertible Bonds Mean	11.9	6.1	8.8	7.5
◆ BofA ML US Convertible Bond Index	16.0	8.7	12.3	8.8
◆ BBG Barc US Convertibles Index	16.8	8.2	11.2	8.1

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

**CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUARTILES**

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



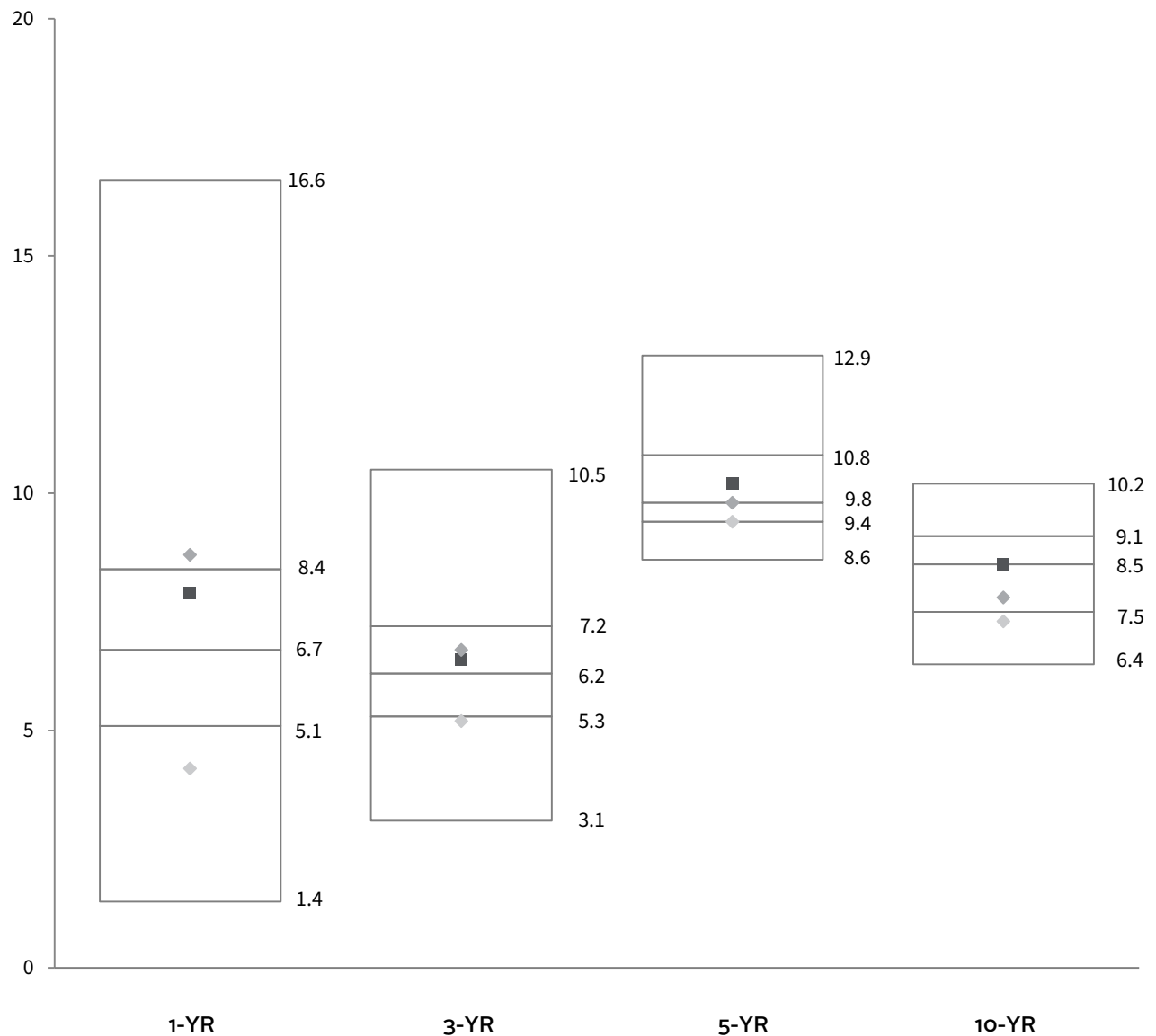
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	86	84	83	57
■ <b>High-Yield Bonds Mean</b>	7.4	5.7	5.5	7.4
◆ <b>BofA ML US High Yield Master II Index</b>	7.5	6.4	5.8	7.9
◆ <b>BBG Barc US High Yield Bond Index</b>	7.5	6.4	5.8	8.0

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 QUANTILES

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

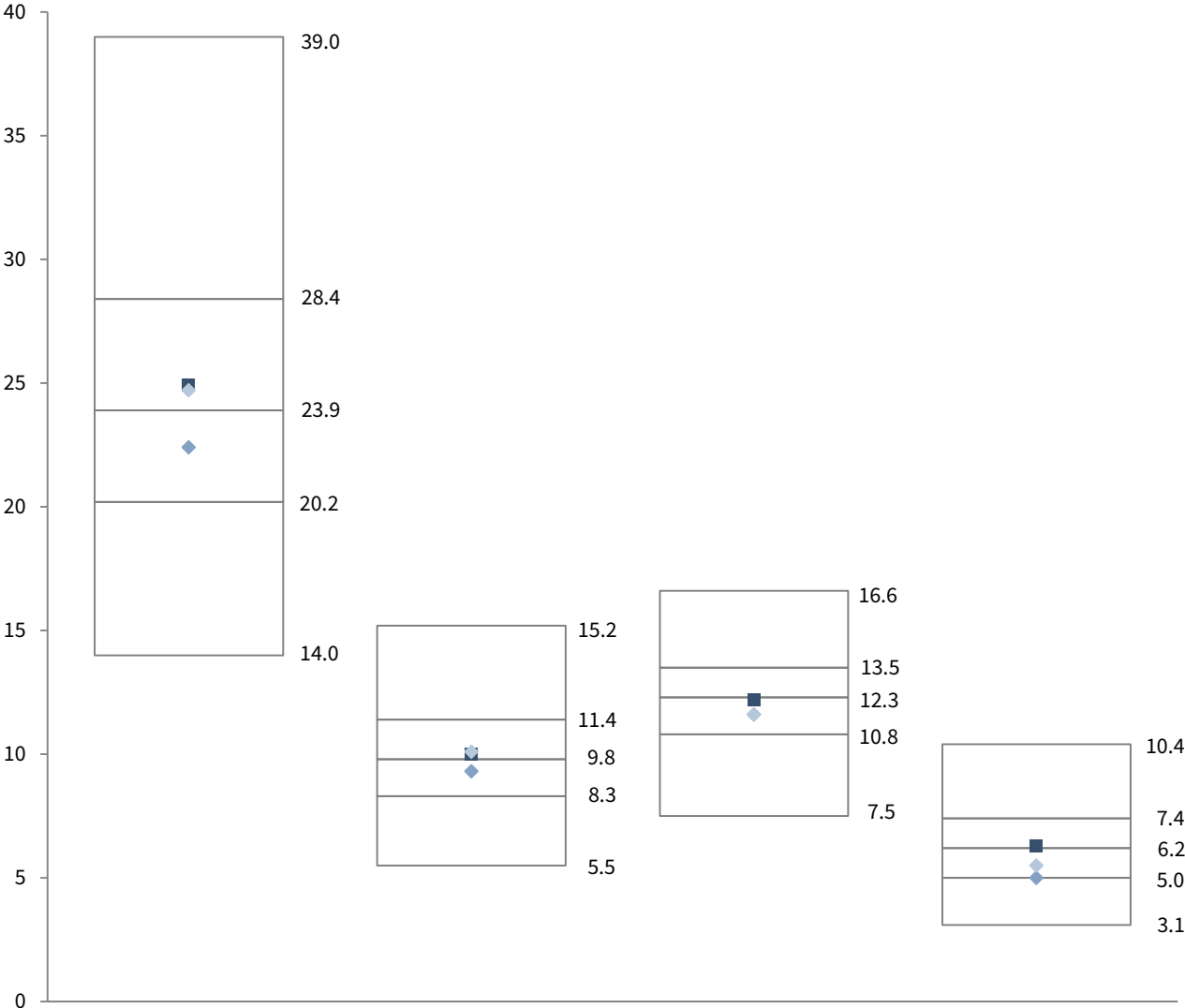


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	34	34	34	32
■ <b>REIT Mean</b>	7.9	6.5	10.2	8.5
◆ <b>FTSE® NAREIT Equity Index</b>	8.7	6.7	9.8	7.8
◆ <b>Wilshire US REIT Index</b>	4.2	5.2	9.4	7.3

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

**CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EQUITY RETURN QUARTILES**

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



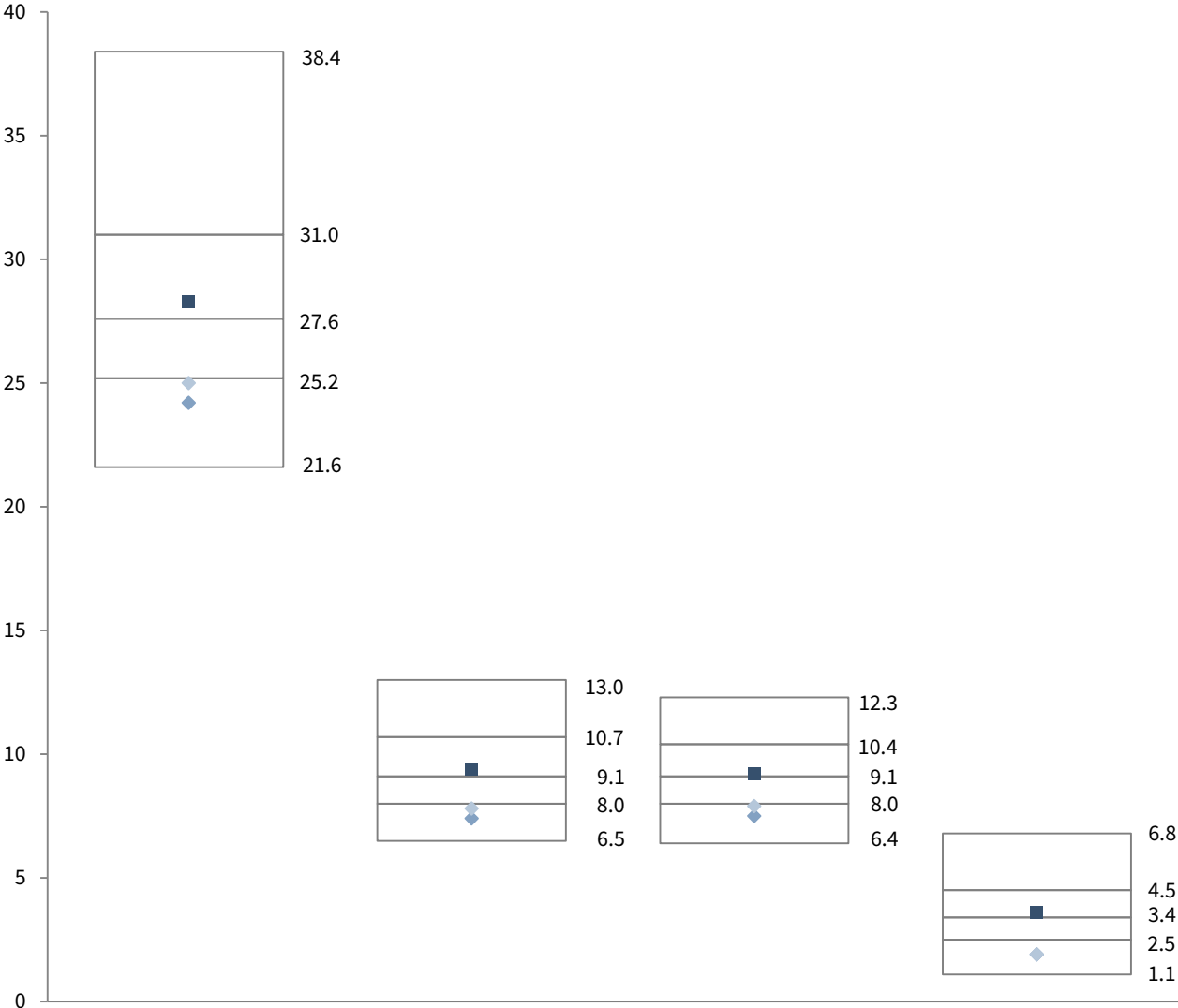
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	262	241	205	119
<b>■ Global Equity Mean</b>	24.9	10.0	12.2	6.3
<b>◆ MSCI World Index</b>	22.4	9.3	11.6	5.0
<b>◆ S&amp;P Global Broad Market Index</b>	24.7	10.1	11.6	5.5

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



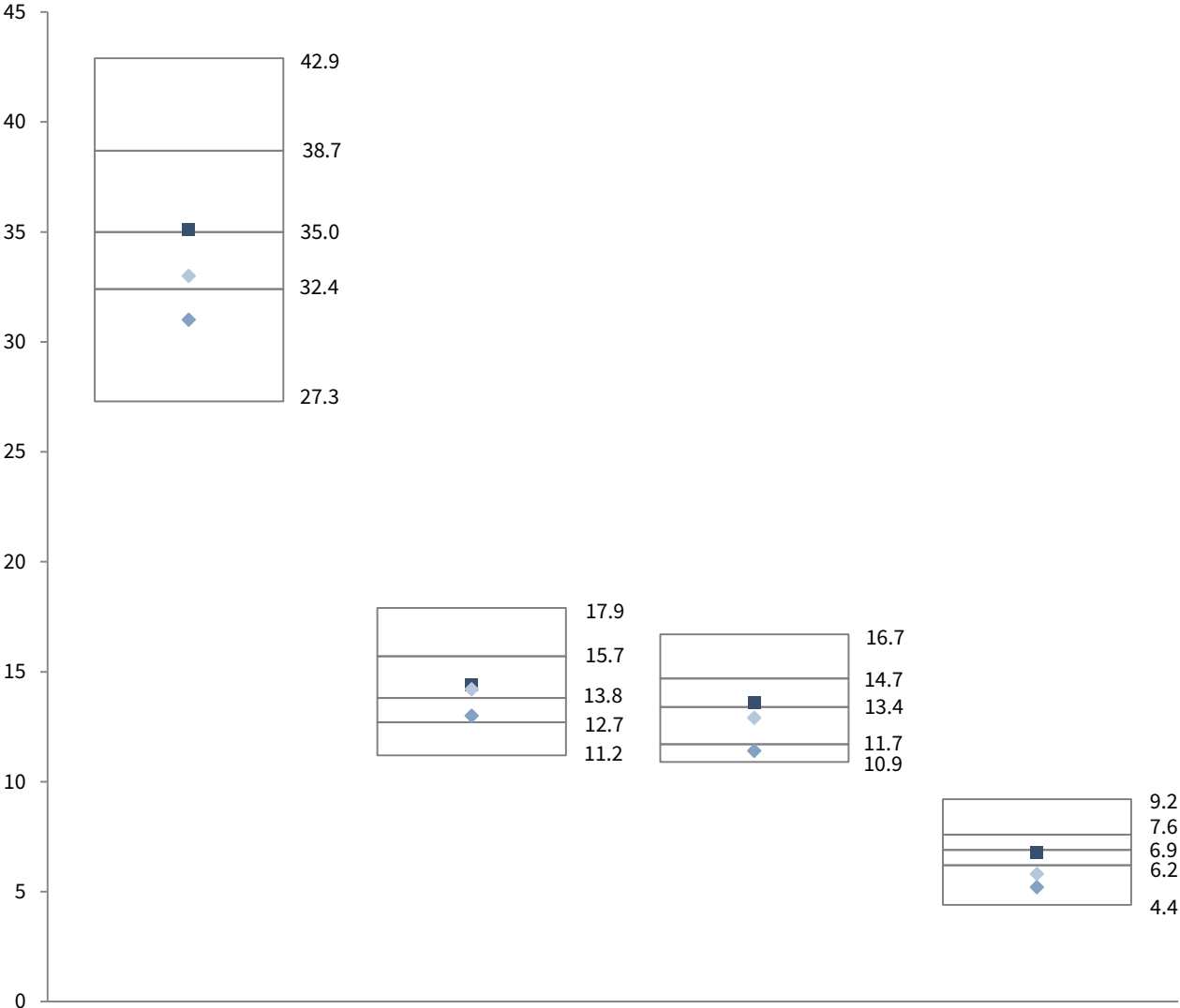
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	236	224	201	161
■ <b>Global ex US Equity Mean</b>	28.3	9.4	9.2	3.6
◆ <b>MSCI World ex US Index</b>	24.2	7.4	7.5	1.9
◆ <b>MSCI EAFE Index</b>	25.0	7.8	7.9	1.9

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



**CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US SMALL-CAP EQUITY RETURN QUARTILES**

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

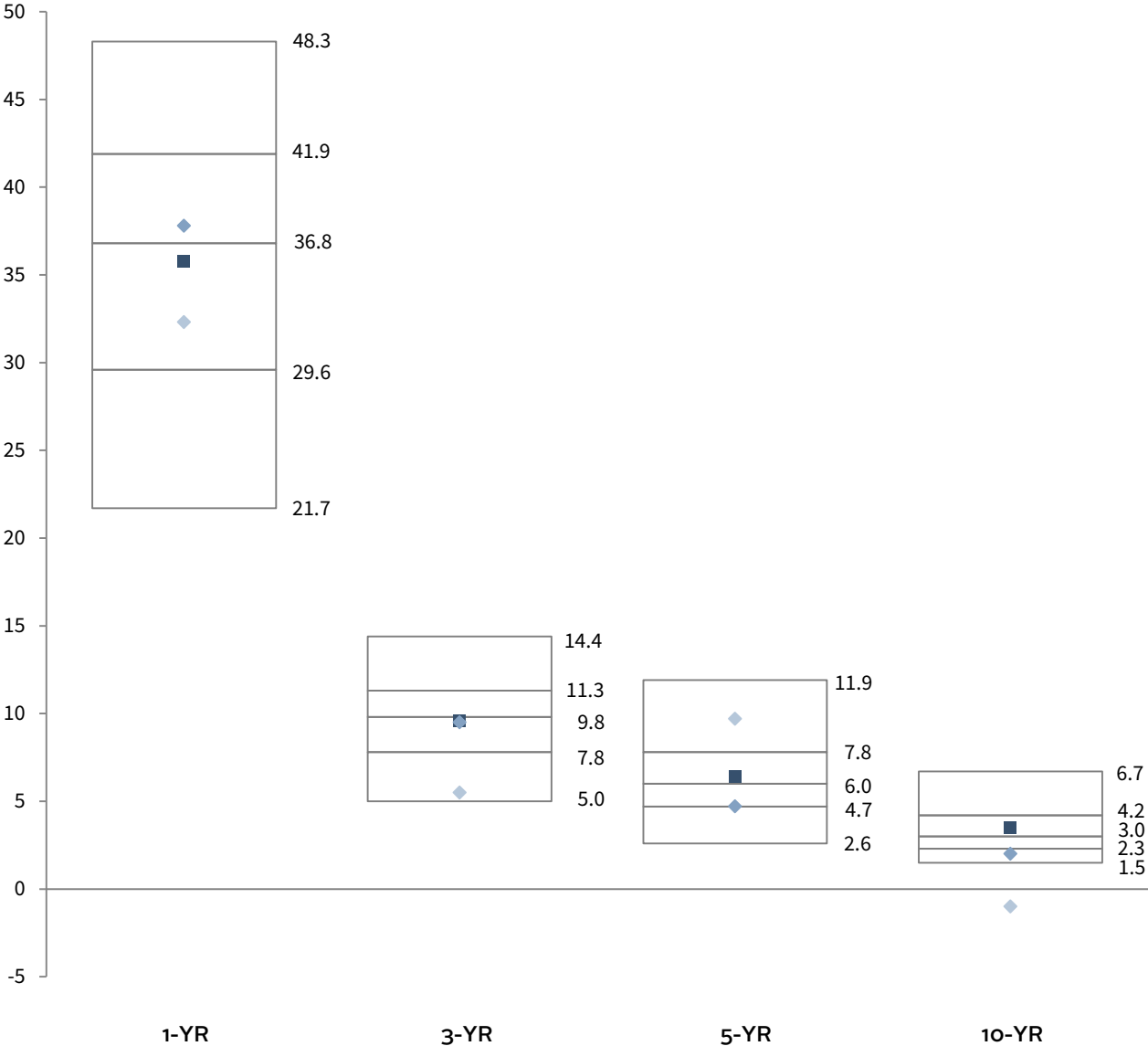


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	52	50	39	29
■ <b>Global ex US Small-Cap Mean</b>	35.1	14.4	13.6	6.8
◆ <b>MSCI World ex US Small-Cap Index</b>	31.0	13.0	11.4	5.2
◆ <b>MSCI EAFE Small-Cap Index</b>	33.0	14.2	12.9	5.8

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



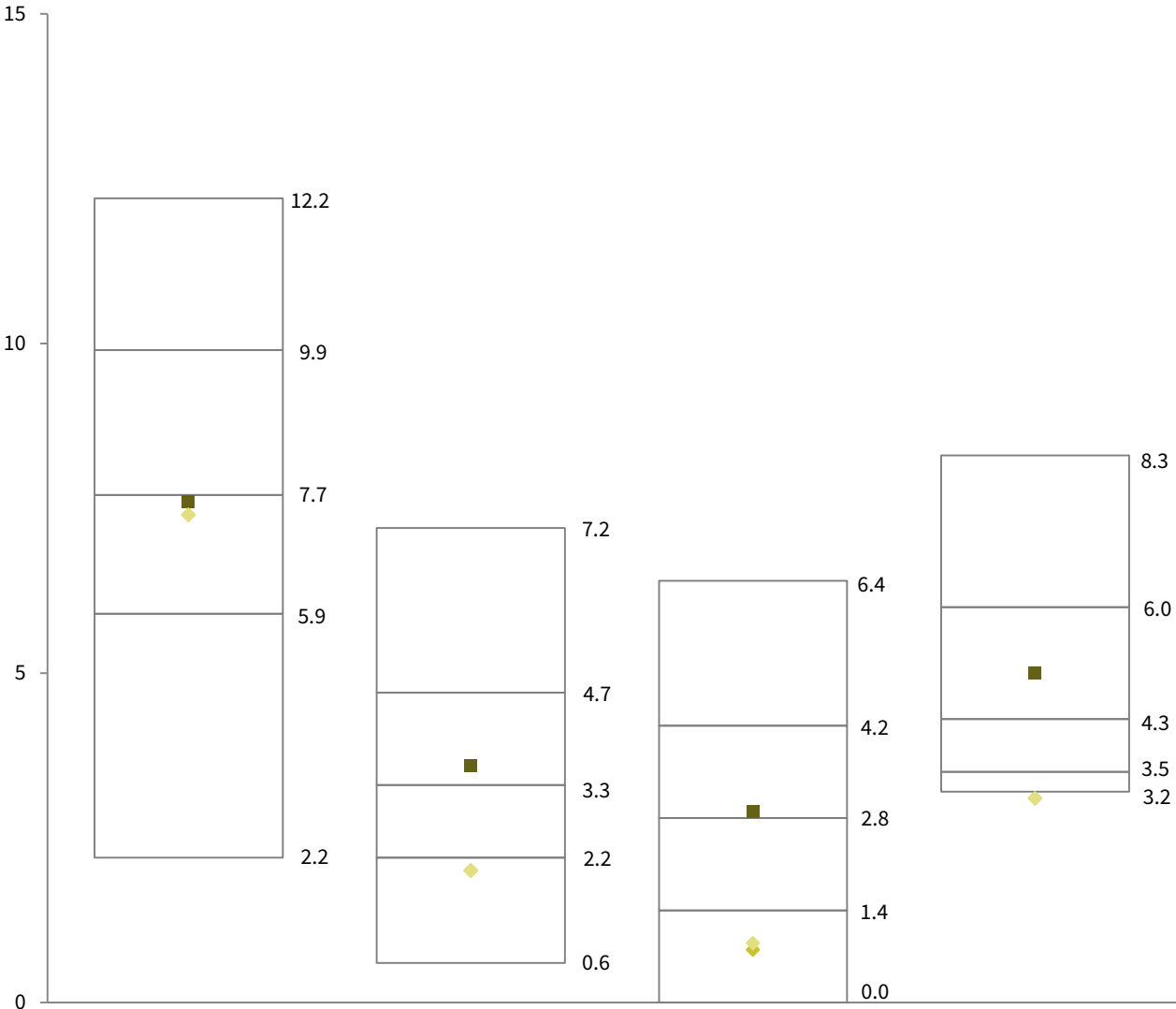
**Number of Managers in Universe**

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	155	136	108	50
<b>Emerging &amp; Frontier Markets Mean</b>	35.8	9.6	6.4	3.5
<b>MSCI Emerging Markets Index</b>	37.8	9.5	4.7	2.0
<b>MSCI Frontier Markets Index</b>	32.3	5.5	9.7	-1.0

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



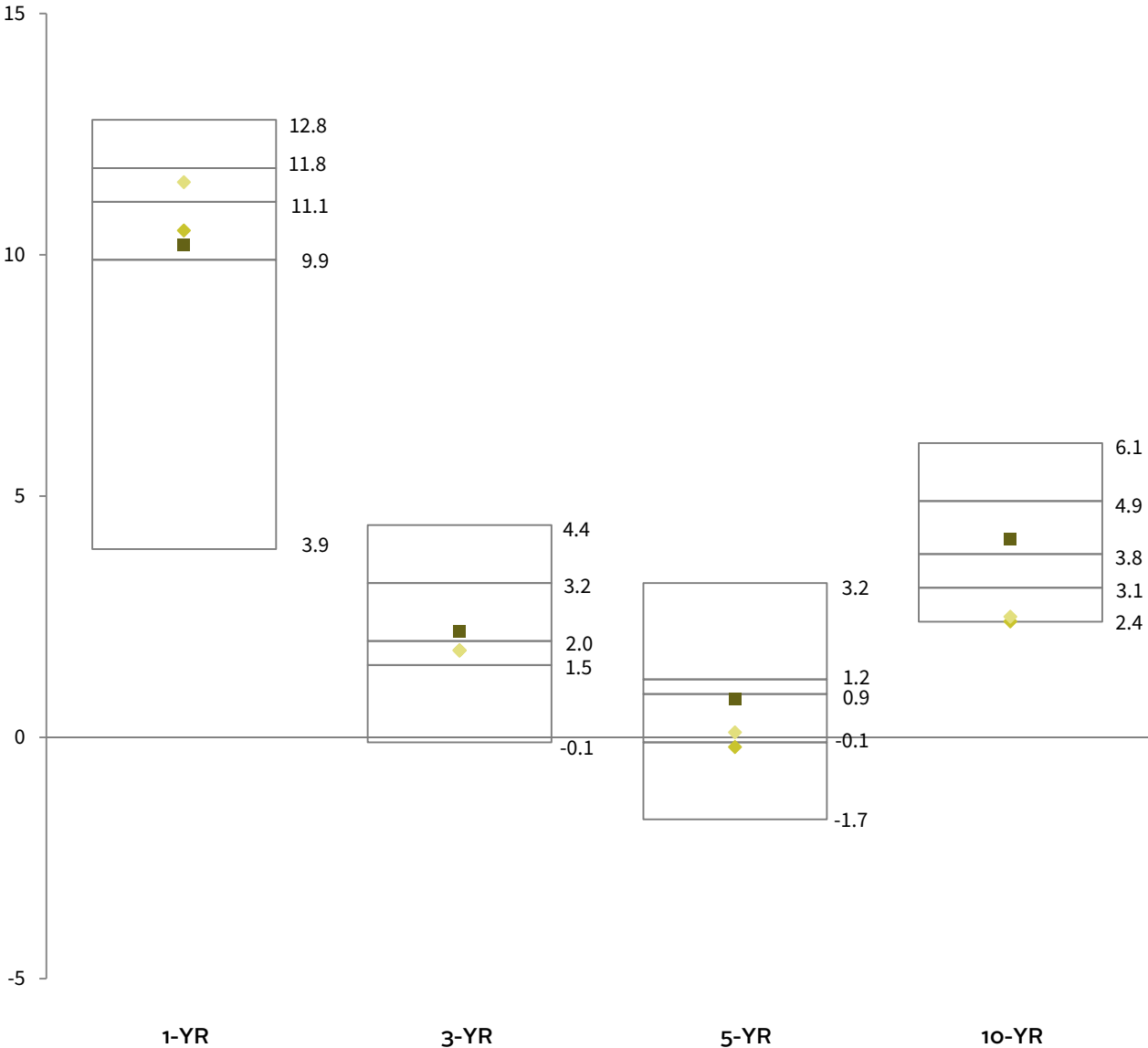
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	135	125	110	52
■ <b>Global Bonds Mean</b>	7.6	3.6	2.9	5.0
◆ <b>BBG Barc Global Agg Bond Index</b>	7.4	2.0	0.8	3.1
◆ <b>Citigroup World Broad Investment Grade Index</b>	7.4	2.0	0.9	3.1

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



	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	17	17	17	11
■ <b>Global ex US Bonds Mean</b>	10.2	2.2	0.8	4.1
◆ <b>BBG Barc Global Agg ex US\$ Index</b>	10.5	1.8	-0.2	2.4
◆ <b>Citigroup World Broad Inv Grade ex US Index</b>	11.5	1.8	0.1	2.5

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



## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2017

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US EQUITY</b>					
Highest Return	14.2	55.5	22.1	28.6	17.9
5th Percentile	8.7	33.5	14.7	18.5	12.1
25th Percentile	7.0	24.6	12.1	16.5	10.3
Median	5.8	19.5	10.6	15.2	9.2
75th Percentile	4.1	14.6	8.9	13.8	8.2
95th Percentile	1.6	7.5	5.3	10.4	6.0
Lowest Return	-8.8	-17.3	-11.7	-8.4	-2.8
Mean	5.5	19.7	10.3	14.9	9.2
<i>n</i>	1,383	1,372	1,329	1,238	1,013
Wilshire 5000 Index	6.4	21.0	11.4	15.7	8.6
Russell 3000® Index	6.3	21.1	11.1	15.6	8.6
<b>US EQUITY EX SMALL-CAP</b>					
Highest Return	12.4	55.5	22.1	28.6	17.9
5th Percentile	8.8	34.1	14.3	18.5	11.3
25th Percentile	7.3	25.6	11.9	16.5	9.9
Median	6.4	21.0	10.5	15.3	8.9
75th Percentile	5.2	16.7	8.9	14.0	7.9
95th Percentile	2.7	10.3	5.5	10.6	5.7
Lowest Return	-8.8	-17.3	-11.7	-8.4	-2.8
Mean	6.1	21.3	10.2	15.0	8.8
<i>n</i>	894	890	867	811	647
S&P 500 Index	6.6	21.8	11.4	15.8	8.5
Russell 1000® Index	6.6	21.7	11.2	15.7	8.6
<b>US SMALL-CAP EQUITY</b>					
Highest Return	14.2	44.1	21.6	23.0	15.3
5th Percentile	8.3	31.3	15.1	18.7	12.8
25th Percentile	5.9	21.3	12.4	16.3	10.9
Median	4.3	15.4	10.6	14.9	9.8
75th Percentile	3.0	11.4	8.9	13.6	8.8
95th Percentile	1.0	6.3	5.2	9.8	6.8
Lowest Return	-6.4	-10.5	-6.1	2.6	3.0
Mean	4.4	16.8	10.5	14.8	9.8
<i>n</i>	489	482	462	427	366
S&P 600 Small-Cap Index	4.0	13.2	12.0	16.0	10.4
Russell 2000® Index	3.3	14.7	10.0	14.1	8.7

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 December 31, 2017

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US EQUITY EX SMALL-CAP</b>					
Highest Return	12.4	55.5	22.1	28.6	17.9
5th Percentile	8.8	34.1	14.3	18.5	11.3
25th Percentile	7.3	25.6	11.9	16.5	9.9
Median	6.4	21.0	10.5	15.3	8.9
75th Percentile	5.2	16.7	8.9	14.0	7.9
95th Percentile	2.7	10.3	5.5	10.6	5.7
Lowest Return	-8.8	-17.3	-11.7	-8.4	-2.8
Mean	6.1	21.3	10.2	15.0	8.8
<i>n</i>	894	890	867	811	647
S&P 500 Index	6.6	21.8	11.4	15.8	8.5
Russell 1000® Index	6.6	21.7	11.2	15.7	8.6
<b>US GROWTH EQUITY EX SMALL-CAP</b>					
Highest Return	12.4	49.9	18.2	20.9	13.1
5th Percentile	9.2	37.3	15.3	19.3	11.4
25th Percentile	7.9	32.2	13.1	17.1	10.1
Median	6.8	27.9	11.6	15.7	9.4
75th Percentile	5.7	24.4	10.0	14.6	8.2
95th Percentile	3.8	18.4	6.7	11.7	6.3
Lowest Return	0.9	10.8	3.7	9.5	0.0
Mean	6.7	28.1	11.4	15.8	9.1
<i>n</i>	262	260	254	237	193
S&P 500 Index	6.6	21.8	11.4	15.8	8.5
Russell 1000® Growth Index	7.9	30.2	13.8	17.3	10.0
<b>US VALUE EQUITY EX SMALL-CAP</b>					
Highest Return	10.3	28.0	17.4	19.8	13.4
5th Percentile	8.1	24.4	13.0	17.3	11.1
25th Percentile	6.9	19.8	10.8	15.7	9.3
Median	5.9	17.3	9.5	14.6	8.4
75th Percentile	4.8	14.6	8.1	13.3	7.5
95th Percentile	2.6	9.6	4.9	10.4	5.5
Lowest Return	-3.1	-1.9	-3.9	0.1	0.8
Mean	5.8	17.1	9.3	14.3	8.4
<i>n</i>	342	342	335	322	259
S&P 500 Index	6.6	21.8	11.4	15.8	8.5
Russell 1000® Value Index	5.3	13.7	8.7	14.0	7.1

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2017

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US SMALL-CAP EQUITY</b>					
Highest Return	14.2	44.1	21.6	23.0	15.3
5th Percentile	8.3	31.3	15.1	18.7	12.8
25th Percentile	5.9	21.3	12.4	16.3	10.9
Median	4.3	15.4	10.6	14.9	9.8
75th Percentile	3.0	11.4	8.9	13.6	8.8
95th Percentile	1.0	6.3	5.2	9.8	6.8
Lowest Return	-6.4	-10.5	-6.1	2.6	3.0
Mean	4.4	16.8	10.5	14.8	9.8
<i>n</i>	489	482	462	427	366
S&P 600 Small-Cap Index	4.0	13.2	12.0	16.0	10.4
Russell 2000® Index	3.3	14.7	10.0	14.1	8.7
<b>US SMALL-CAP GROWTH EQUITY</b>					
Highest Return	13.3	44.1	21.6	23.0	15.3
5th Percentile	8.4	38.5	16.1	19.3	13.6
25th Percentile	6.6	29.0	13.0	17.1	10.8
Median	5.0	23.6	11.0	15.7	9.6
75th Percentile	3.6	19.7	9.1	14.1	8.5
95th Percentile	1.0	12.9	5.9	11.7	5.9
Lowest Return	-3.1	3.4	2.6	7.9	3.5
Mean	5.0	24.2	11.1	15.6	9.7
<i>n</i>	152	147	142	129	112
S&P 600/Citigroup Growth Index	3.9	14.8	13.0	16.4	10.8
Russell 2000® Growth Index	4.6	22.2	10.3	15.2	9.2
<b>US SMALL-CAP VALUE EQUITY</b>					
Highest Return	14.2	28.4	16.7	20.5	13.7
5th Percentile	8.0	24.1	14.1	17.6	12.7
25th Percentile	5.8	16.3	11.8	15.8	11.1
Median	4.1	12.5	10.1	14.4	10.0
75th Percentile	3.0	8.8	8.5	13.0	8.9
95th Percentile	0.5	4.2	3.8	8.8	6.8
Lowest Return	-6.4	-10.5	-6.1	2.6	3.0
Mean	4.2	12.7	9.9	14.0	9.9
<i>n</i>	214	214	201	193	168
S&P 600/Citigroup Value Index	4.0	11.5	11.0	15.5	10.0
Russell 2000® Value Index	2.1	7.8	9.6	13.0	8.2

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 December 31, 2017

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US MID-CAP EQUITY</b>					
Highest Return	11.1	42.2	15.5	20.0	13.1
5th Percentile	9.0	31.1	13.7	17.9	11.9
25th Percentile	7.2	25.4	11.7	16.3	10.6
Median	5.8	19.4	10.2	15.2	9.7
75th Percentile	4.9	15.4	8.7	13.9	8.5
95th Percentile	3.5	11.4	5.9	10.8	5.5
Lowest Return	1.7	3.4	3.7	9.5	0.0
Mean	6.1	20.4	10.1	15.0	9.3
<i>n</i>	149	148	143	136	119
S&P 400 Index	6.3	16.2	11.1	15.0	10.0
Russell Mid-Cap® Index	6.1	18.5	9.6	15.0	9.1
<b>US MID-CAP GROWTH EQUITY</b>					
Highest Return	10.3	42.2	13.6	20.0	13.1
5th Percentile	9.2	33.4	13.3	17.9	10.8
25th Percentile	7.2	29.3	11.3	15.7	9.9
Median	6.1	25.7	10.4	14.7	8.9
75th Percentile	5.3	22.4	8.4	13.4	7.9
95th Percentile	3.7	16.9	5.9	10.5	4.0
Lowest Return	2.9	13.7	3.7	9.5	0.0
Mean	6.3	25.8	9.9	14.4	8.5
<i>n</i>	54	53	53	50	45
S&P 400/Citigroup Growth Index	7.1	19.9	12.0	14.9	10.4
Russell Mid-Cap® Growth Index	6.8	25.3	10.3	15.3	9.1
<b>US MID-CAP VALUE EQUITY</b>					
Highest Return	9.8	28.0	14.2	19.8	12.7
5th Percentile	7.8	23.5	13.7	17.7	11.9
25th Percentile	6.8	18.5	11.5	16.2	11.0
Median	5.5	15.7	9.5	15.2	10.1
75th Percentile	4.9	13.6	8.2	14.0	9.0
95th Percentile	3.0	8.4	5.6	11.7	6.8
Lowest Return	2.3	3.4	4.4	10.6	4.9
Mean	5.7	16.0	9.7	15.0	9.8
<i>n</i>	63	63	59	58	52
S&P 400/Citigroup Value Index	5.4	12.3	9.9	14.8	9.5
Russell Mid-Cap® Value Index	5.5	13.3	9.0	14.7	9.1

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 December 31, 2017

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>US BONDS</b>					
Highest Return	4.4	14.4	8.2	7.7	13.9
5th Percentile	3.1	12.0	5.8	5.5	8.3
25th Percentile	0.8	5.5	3.6	3.5	5.4
Median	0.5	3.9	2.6	2.5	4.5
75th Percentile	0.1	2.5	2.0	1.8	3.6
95th Percentile	-0.2	1.1	1.0	0.9	2.1
Lowest Return	-0.5	0.4	0.2	0.1	0.4
Mean	0.7	4.6	2.9	2.8	4.7
<i>n</i>	469	465	455	431	342
BBG Barc Govt/Credit Index	0.5	4.0	2.4	2.1	4.1
BBG Barc Aggregate Bond Index	0.4	3.5	2.2	2.1	4.0
<b>US INTERMEDIATE-TERM BONDS</b>					
Highest Return	1.3	8.7	7.0	6.8	7.5
5th Percentile	0.7	5.5	4.4	4.5	6.0
25th Percentile	0.2	2.9	2.3	2.1	4.3
Median	0.0	2.6	2.1	1.9	3.9
75th Percentile	-0.1	2.3	1.9	1.6	3.5
95th Percentile	-0.3	1.3	1.2	0.9	2.9
Lowest Return	-0.5	0.7	0.9	0.2	2.4
Mean	0.1	2.9	2.3	2.0	4.0
<i>n</i>	84	84	84	80	68
BBG Barc Agg Interm Bond Index	-0.1	2.3	1.8	1.7	3.5
BBG Barc Interm Govt/Cred Index	-0.2	2.1	1.8	1.5	3.3
<b>US CORE BONDS</b>					
Highest Return	1.5	10.4	7.2	6.2	8.5
5th Percentile	0.9	5.7	3.6	3.5	5.5
25th Percentile	0.6	4.4	3.1	2.8	5.1
Median	0.5	4.0	2.6	2.5	4.6
75th Percentile	0.4	3.5	2.3	2.2	4.3
95th Percentile	0.0	2.4	1.8	1.7	3.6
Lowest Return	-0.1	1.0	0.8	0.7	2.1
Mean	0.5	4.0	2.7	2.5	4.6
<i>n</i>	127	125	122	117	105
BBG Barc Aggregate Bond Index	0.4	3.5	2.2	2.1	4.0
BofA ML US Broad Market Index	0.4	3.6	2.3	2.1	4.0

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2017

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>HIGH-YIELD BONDS</b>					
Highest Return	2.8	13.9	10.2	9.4	9.3
5th Percentile	1.6	9.4	7.7	6.8	8.7
25th Percentile	0.9	8.2	6.5	6.1	8.1
Median	0.7	7.5	5.9	5.6	7.6
75th Percentile	0.5	6.6	5.2	5.0	7.0
95th Percentile	0.1	3.9	3.3	3.4	5.0
Lowest Return	0.0	2.5	0.6	1.7	3.2
Mean	0.7	7.4	5.7	5.5	7.4
<i>n</i>	87	86	84	83	57
BofA ML US High Yield Master II Index	0.4	7.5	6.4	5.8	7.9
BBG Barc US High Yield Bond Index	0.5	7.5	6.4	5.8	8.0
<b>CONVERTIBLE BONDS</b>					
Highest Return	4.2	20.7	9.0	12.9	8.8
5th Percentile	3.9	19.1	8.6	12.0	8.7
25th Percentile	2.8	16.1	7.6	10.8	7.6
Median	2.2	11.2	5.7	9.2	7.3
75th Percentile	1.7	8.9	4.6	7.1	7.1
95th Percentile	0.5	4.8	4.0	4.7	6.7
Lowest Return	0.4	4.1	3.7	3.8	6.5
Mean	2.2	11.9	6.1	8.8	7.5
<i>n</i>	12	12	12	12	10
BofA ML US Convertible Bond Index	2.0	16.0	8.7	12.3	8.8
BBG Barc US Convertibles Index	1.9	16.8	8.2	11.2	8.1
<b>CASH MANAGEMENT</b>					
Highest Return	0.7	8.0	2.5	2.0	2.5
5th Percentile	0.5	2.7	1.7	1.6	2.1
25th Percentile	0.3	1.5	1.1	0.9	1.3
Median	0.3	1.1	0.8	0.6	0.8
75th Percentile	0.2	1.1	0.5	0.3	0.6
95th Percentile	0.0	0.7	0.3	0.2	0.3
Lowest Return	-0.1	0.7	-1.4	-3.4	0.3
Mean	0.3	1.5	0.8	0.6	1.0
<i>n</i>	31	31	31	31	25
BofA ML 91-Day T-Bills	0.3	0.9	0.4	0.3	0.4
BBG Barc 3-Mo US Treas Bellwethers	0.3	0.9	0.4	0.3	0.4

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2017

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>US BALANCED</b>					
Highest Return	6.4	24.6	13.0	12.5	8.8
5th Percentile	5.8	20.6	9.9	11.9	7.9
25th Percentile	4.5	16.7	7.9	10.5	7.2
Median	3.8	13.8	6.9	9.4	6.7
75th Percentile	3.1	10.5	6.0	7.3	5.8
95th Percentile	1.2	9.3	3.5	4.7	4.1
Lowest Return	-1.5	-4.8	-5.8	-4.5	3.7
Mean	3.6	13.9	6.7	8.7	6.5
<i>n</i>	39	38	35	32	27
70% S&P 500 / 30% BBG Barc*	4.8	16.2	8.8	11.6	7.4
70% Russell 3000® / 30% BBG Barc*	4.6	15.8	8.6	11.5	7.5
<b>US REAL ESTATE INVESTMENT TRUSTS</b>					
Highest Return	13.1	32.8	14.9	15.1	14.8
5th Percentile	5.0	16.6	10.5	12.9	10.2
25th Percentile	3.5	8.4	7.2	10.8	9.1
Median	2.7	6.7	6.2	9.8	8.5
75th Percentile	2.1	5.1	5.3	9.4	7.5
95th Percentile	0.6	1.4	3.1	8.6	6.4
Lowest Return	-0.3	-1.4	2.4	7.9	5.7
Mean	3.0	7.9	6.5	10.2	8.5
<i>n</i>	34	34	34	34	32
FTSE® NAREIT Equity Index	2.5	8.7	6.7	9.8	7.8
Wilshire US REIT Index	1.7	4.2	5.2	9.4	7.3

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 December 31, 2017

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EQUITY</b>					
Highest Return	14.6	54.9	25.8	23.4	14.1
5th Percentile	7.9	39.0	15.2	16.6	10.4
25th Percentile	6.3	28.4	11.4	13.5	7.4
Median	5.3	23.9	9.8	12.3	6.2
75th Percentile	4.2	20.2	8.3	10.8	5.0
95th Percentile	1.4	14.0	5.5	7.5	3.1
Lowest Return	-4.1	-6.6	-2.4	2.9	0.5
Mean	5.1	24.9	10.0	12.2	6.3
<i>n</i>	269	262	241	205	119
MSCI World Index	5.5	22.4	9.3	11.6	5.0
S&P Global Broad Market Index	5.8	24.7	10.1	11.6	5.5
<b>GLOBAL EX US EQUITY</b>					
Highest Return	8.3	51.3	15.5	16.7	9.1
5th Percentile	6.9	38.4	13.0	12.3	6.8
25th Percentile	5.3	31.0	10.7	10.4	4.5
Median	4.3	27.6	9.1	9.1	3.4
75th Percentile	3.6	25.2	8.0	8.0	2.5
95th Percentile	2.4	21.6	6.5	6.4	1.1
Lowest Return	-0.6	12.0	1.4	2.4	-0.7
Mean	4.5	28.3	9.4	9.2	3.6
<i>n</i>	242	236	224	201	161
MSCI World ex US Index	4.2	24.2	7.4	7.5	1.9
MSCI EAFE Index	4.2	25.0	7.8	7.9	1.9
<b>GLOBAL EX US SMALL-CAP EQUITY</b>					
Highest Return	8.5	47.4	24.3	21.1	10.1
5th Percentile	8.3	42.9	17.9	16.7	9.2
25th Percentile	6.3	38.7	15.7	14.7	7.6
Median	5.8	35.0	13.8	13.4	6.9
75th Percentile	5.2	32.4	12.7	11.7	6.2
95th Percentile	3.0	27.3	11.2	10.9	4.4
Lowest Return	1.7	12.9	10.4	9.6	1.3
Mean	5.8	35.1	14.4	13.6	6.8
<i>n</i>	53	52	50	39	29
MSCI World ex US Small-Cap Index	5.8	31.0	13.0	11.4	5.2
MSCI EAFE Small-Cap Index	6.1	33.0	14.2	12.9	5.8

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2017

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EX US EQUITY</b>					
Highest Return	8.3	51.3	15.5	16.7	9.1
5th Percentile	6.9	38.4	13.0	12.3	6.8
25th Percentile	5.3	31.0	10.7	10.4	4.5
Median	4.3	27.6	9.1	9.1	3.4
75th Percentile	3.6	25.2	8.0	8.0	2.5
95th Percentile	2.4	21.6	6.5	6.4	1.1
Lowest Return	-0.6	12.0	1.4	2.4	-0.7
Mean	4.5	28.3	9.4	9.2	3.6
<i>n</i>	242	236	224	201	161
MSCI World ex US Index	4.2	24.2	7.4	7.5	1.9
MSCI EAFE Index	4.2	25.0	7.8	7.9	1.9
<b>GLOBAL GROWTH EQUITY EX US</b>					
Highest Return	7.7	46.3	14.9	12.4	7.4
5th Percentile	7.3	39.7	13.1	11.7	6.2
25th Percentile	5.7	35.7	11.4	10.4	4.6
Median	5.0	31.2	9.3	9.1	3.9
75th Percentile	3.8	27.7	8.4	8.6	2.6
95th Percentile	2.8	24.7	7.2	7.3	1.2
Lowest Return	2.4	23.4	5.5	7.0	-0.7
Mean	4.9	31.8	9.9	9.3	3.7
<i>n</i>	60	59	56	49	45
MSCI World ex US Growth Index	5.1	27.6	8.4	8.2	2.4
MSCI EAFE Growth Index	5.2	28.9	9.2	8.8	2.7
<b>GLOBAL VALUE EQUITY EX US</b>					
Highest Return	7.4	40.9	14.4	14.8	9.1
5th Percentile	6.4	34.4	12.9	12.4	7.7
25th Percentile	5.3	28.1	10.7	10.3	4.6
Median	4.3	26.2	9.1	8.8	3.2
75th Percentile	3.3	23.9	7.6	7.5	2.4
95th Percentile	2.0	18.2	6.3	6.2	0.8
Lowest Return	-0.6	12.0	1.4	2.4	-0.2
Mean	4.3	26.0	9.1	9.0	3.6
<i>n</i>	91	88	85	80	65
MSCI World ex US Value Index	3.4	21.0	6.3	6.6	1.3
MSCI EAFE Value Index	3.2	21.4	6.4	7.0	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 December 31, 2017

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>PAN-EUROPEAN EQUITY</b>					
Highest Return	6.5	33.1	13.9	15.2	7.2
5th Percentile	6.4	32.8	12.8	14.0	7.0
25th Percentile	2.9	30.3	10.9	12.1	5.8
Median	2.0	26.8	9.8	10.2	3.7
75th Percentile	1.4	21.6	7.9	9.3	2.9
95th Percentile	0.6	14.4	5.9	8.3	2.0
Lowest Return	0.3	13.9	5.1	7.4	1.6
Mean	2.4	25.2	9.5	10.8	4.1
<i>n</i>	15	15	15	15	13
MSCI Europe Index	2.2	25.5	6.7	7.4	1.3
MSCI Pan-Euro Index	2.1	24.4	6.0	6.7	1.0
<b>EMERGING &amp; FRONTIER MARKETS EQUITY</b>					
Highest Return	11.6	53.1	16.5	14.8	8.6
5th Percentile	9.6	48.3	14.4	11.9	6.7
25th Percentile	7.8	41.9	11.3	7.8	4.2
Median	6.7	36.8	9.8	6.0	3.0
75th Percentile	5.4	29.6	7.8	4.7	2.3
95th Percentile	3.3	21.7	5.0	2.6	1.5
Lowest Return	0.2	10.6	1.1	0.2	0.7
Mean	6.6	35.8	9.6	6.4	3.5
<i>n</i>	157	155	136	108	50
MSCI Emerging Markets Index	7.5	37.8	9.5	4.7	2.0
MSCI Frontier Markets Index	5.6	32.3	5.5	9.7	-1.0

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2017

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>GLOBAL BONDS</b>					
Highest Return	5.5	16.1	8.9	8.8	9.9
5th Percentile	1.8	12.2	7.2	6.4	8.3
25th Percentile	1.2	9.9	4.7	4.2	6.0
Median	0.8	7.7	3.3	2.8	4.3
75th Percentile	0.5	5.9	2.2	1.4	3.5
95th Percentile	-0.3	2.2	0.6	0.0	3.2
Lowest Return	-2.5	-1.2	-1.0	-2.5	1.5
Mean	0.8	7.6	3.6	2.9	5.0
<i>n</i>	136	135	125	110	52
BBG Barc Global Agg Bond Index	1.1	7.4	2.0	0.8	3.1
Citigroup WBIG* Index	1.0	7.4	2.0	0.9	3.1
<b>GLOBAL EX US BONDS</b>					
Highest Return	2.0	13.6	5.3	5.1	6.8
5th Percentile	1.9	12.8	4.4	3.2	6.1
25th Percentile	1.5	11.8	3.2	1.2	4.9
Median	1.0	11.1	2.0	0.9	3.8
75th Percentile	0.3	9.9	1.5	-0.1	3.1
95th Percentile	-0.6	3.9	-0.1	-1.7	2.4
Lowest Return	-1.7	3.3	-0.2	-1.8	2.3
Mean	0.9	10.2	2.2	0.8	4.1
<i>n</i>	17	17	17	17	11
BBG Barc Global Agg ex US\$ Index	1.6	10.5	1.8	-0.2	2.4
Citigroup WBIG* ex US Index	1.7	11.5	1.8	0.1	2.5
<b>EMERGING MARKETS DEBT</b>					
Highest Return	2.7	18.9	10.9	6.2	9.7
5th Percentile	2.2	17.5	9.7	5.7	9.5
25th Percentile	1.4	15.6	7.8	4.7	7.9
Median	1.0	13.0	5.7	3.2	7.1
75th Percentile	0.7	10.9	3.3	-0.1	3.3
95th Percentile	0.2	7.6	1.8	-1.8	2.1
Lowest Return	-0.1	3.3	1.3	-2.3	1.5
Mean	1.1	12.9	5.7	2.4	6.1
<i>n</i>	66	66	63	55	34
JPM EM Bond Index Global	0.5	9.3	6.8	3.8	7.1
JPM EM Bond Index Plus	-0.3	8.3	6.5	3.3	6.8

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 December 31, 2017

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>HEDGE FUNDS</b>					
Highest Return	41.0	134.6	41.3	32.2	20.3
5th Percentile	9.0	30.8	13.5	14.5	11.7
25th Percentile	3.6	14.3	7.4	8.8	7.5
Median	1.8	8.0	4.3	6.0	5.3
75th Percentile	0.2	2.8	1.3	3.6	3.4
95th Percentile	-3.9	-9.1	-5.2	-1.3	-0.3
Lowest Return	-44.9	-90.3	-45.3	-37.6	-15.0
Mean	2.0	9.1	4.3	6.2	5.4
<i>n</i>	1,020	994	912	750	467

<b>FUNDS OF HEDGE FUNDS</b>					
Highest Return	11.1	22.9	8.6	11.1	6.3
5th Percentile	6.5	16.7	6.8	8.4	5.9
25th Percentile	2.5	10.4	4.4	6.2	4.4
Median	1.6	7.0	2.9	4.9	3.2
75th Percentile	0.9	4.9	1.4	3.8	2.1
95th Percentile	0.0	-0.5	-1.2	1.9	1.2
Lowest Return	-1.0	-6.0	-12.3	-0.4	-0.3
Mean	2.1	7.6	2.7	5.0	3.3
<i>n</i>	94	93	89	79	67

<b>GLOBAL LONG/SHORT EQUITY</b>					
Highest Return	41.0	134.6	41.3	32.2	17.2
5th Percentile	12.2	40.1	16.8	19.2	13.4
25th Percentile	4.5	22.1	10.1	12.4	9.5
Median	2.2	13.2	5.8	8.4	6.2
75th Percentile	-0.3	7.6	3.1	5.5	4.1
95th Percentile	-4.7	-3.5	-3.6	0.0	0.3
Lowest Return	-9.9	-22.1	-6.9	-17.2	-5.9
Mean	3.0	16.1	6.6	8.8	6.6
<i>n</i>	158	155	141	113	67

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2017

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>US LONG/SHORT EQUITY</b>					
Highest Return	16.7	83.6	26.8	28.6	16.8
5th Percentile	8.7	27.3	13.2	15.8	12.2
25th Percentile	4.7	17.4	8.4	10.1	8.0
Median	2.7	11.5	5.4	7.3	5.9
75th Percentile	0.3	4.4	1.0	4.6	3.6
95th Percentile	-2.9	-8.1	-7.8	-0.8	-0.2
Lowest Return	-10.9	-19.6	-17.0	-8.9	-5.7
Mean	2.5	11.6	4.6	7.6	5.8
<i>n</i>	141	140	131	108	79

<b>US GROWTH EQUITY HEDGE FUND</b>					
Highest Return	16.7	26.7	12.9	15.8	11.2
5th Percentile	7.5	23.6	12.0	13.1	10.0
25th Percentile	5.0	18.9	7.9	9.4	7.5
Median	2.8	14.6	5.8	7.2	6.8
75th Percentile	1.3	4.9	1.5	5.3	2.9
95th Percentile	-2.6	-7.2	-2.0	3.7	0.9
Lowest Return	-6.9	-19.6	-6.3	1.9	-3.3
Mean	3.3	11.7	5.0	7.6	5.3
<i>n</i>	25	25	25	23	19

<b>US VALUE EQUITY HEDGE FUND</b>					
Highest Return	12.2	47.4	20.2	17.3	13.3
5th Percentile	7.9	31.5	12.7	14.7	11.7
25th Percentile	4.6	17.6	7.6	10.1	7.7
Median	3.0	11.0	5.1	7.3	5.8
75th Percentile	0.8	4.7	0.5	3.9	3.8
95th Percentile	-5.5	-5.5	-9.3	-4.6	-0.2
Lowest Return	-10.9	-16.0	-17.0	-8.9	-5.7
Mean	2.4	11.5	3.5	6.9	5.6
<i>n</i>	70	69	62	53	42

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2017

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>CREDIT OPPORTUNITIES</b>					
Highest Return	10.0	31.9	19.1	17.8	16.0
5th Percentile	5.0	19.3	11.7	12.3	11.4
25th Percentile	2.5	11.1	7.1	8.0	7.9
Median	1.6	7.1	4.6	6.1	6.9
75th Percentile	0.5	3.1	2.4	3.8	5.1
95th Percentile	-2.1	-6.6	-0.6	1.2	3.3
Lowest Return	-38.6	-54.4	-16.0	-6.0	1.3
Mean	1.2	6.5	4.9	6.2	6.9
<i>n</i>	167	162	156	125	52
<b>MULTI-STRATEGY</b>					
Highest Return	9.0	30.7	18.4	17.6	15.6
5th Percentile	6.2	22.5	11.4	13.2	11.2
25th Percentile	3.1	12.9	7.2	8.8	7.5
Median	1.7	7.7	4.9	6.1	5.5
75th Percentile	0.3	3.7	2.2	3.6	4.4
95th Percentile	-2.0	-4.6	-2.1	-0.8	-0.5
Lowest Return	-15.8	-23.1	-16.2	-10.1	-7.4
Mean	1.7	8.3	4.8	6.3	5.6
<i>n</i>	146	145	129	102	68
<b>EVENT DRIVEN</b>					
Highest Return	8.2	30.7	17.7	17.6	11.7
5th Percentile	6.7	24.0	9.4	10.0	7.8
25th Percentile	3.3	12.6	6.1	8.0	5.7
Median	1.5	8.4	3.7	5.6	4.9
75th Percentile	0.4	3.8	0.7	2.8	3.2
95th Percentile	-1.4	-4.5	-5.7	-1.7	-3.5
Lowest Return	-15.8	-23.1	-16.2	-10.1	-7.4
Mean	1.7	8.3	3.3	5.0	4.1
<i>n</i>	59	59	51	38	26

Source: Cambridge Associates LLC.

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