

1ST QUARTER • 2018

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median Global ex US Bonds manager posted the highest median return for first quarter 2018, returning 3.5%. After Global ex US Bonds, the remaining four of the top five performers for the quarter were all growth-biased strategies. Global ex US Small-Cap Equity managers posted the best returns for the one-year period ending March 31, 2018, with a median return of 26.4%. While overall returns on a quarterly basis across all strategies were meek (at best), all but one (US REITs) of the strategies we track remain in positive territory on a trailing one-year basis.
- The median US REITs manager posted the lowest median return for both first quarter 2018 (-6.5%) and the trailing one-year period ending March 31, 2018 (-1.1%). The next three lowest performers for the quarter were all value-biased strategies. This quarter marks a departure from the previous four consecutive quarters of positive quarterly performance by every strategy we track—over half (19 of 37) finished first quarter 2018 in the red.

ABOUT CA'S MANAGER UNIVERSE STATISTICS

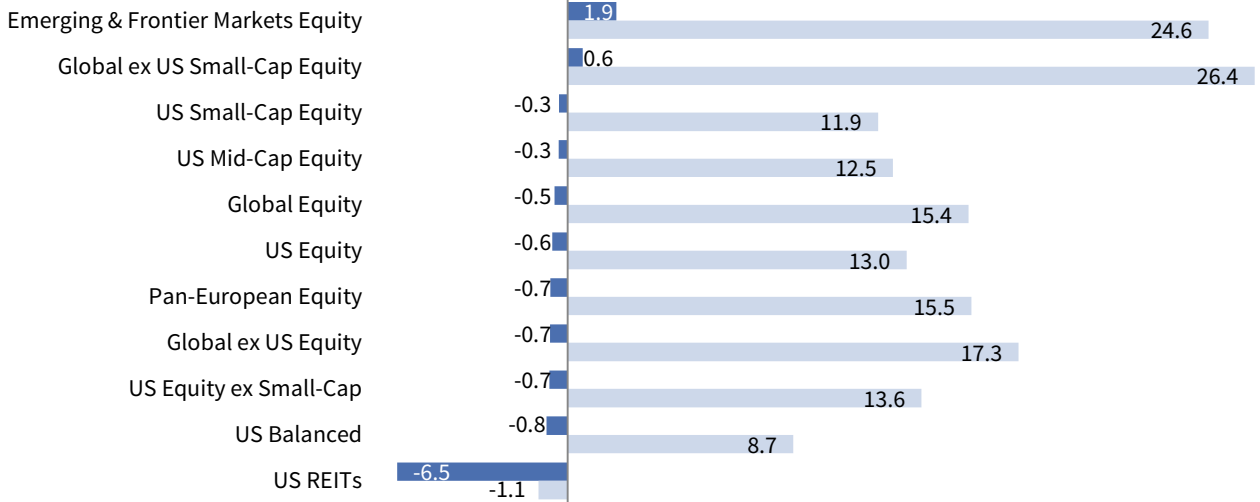
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes,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

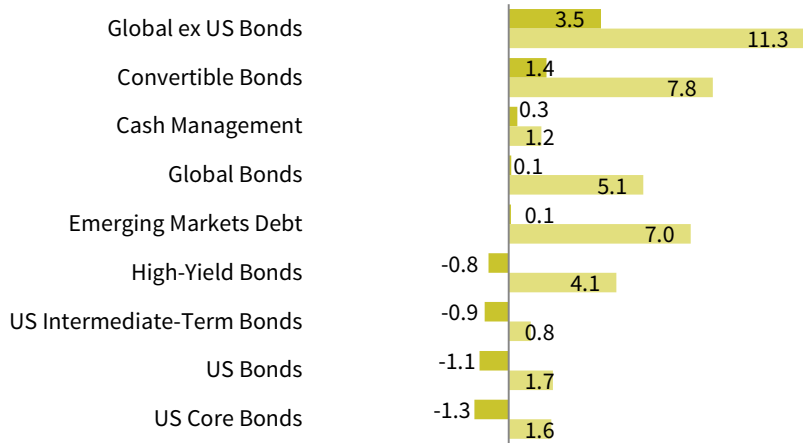
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of First Quarter 2018 • Percent (%)

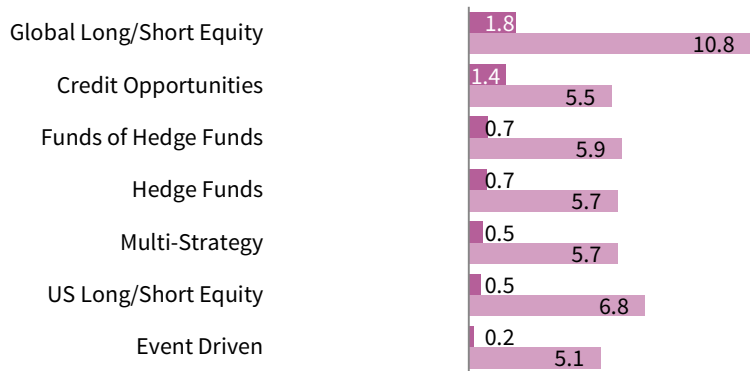
Equities and REITs



Fixed Income



Hedge Funds



■ Latest Quarter ■ One Year

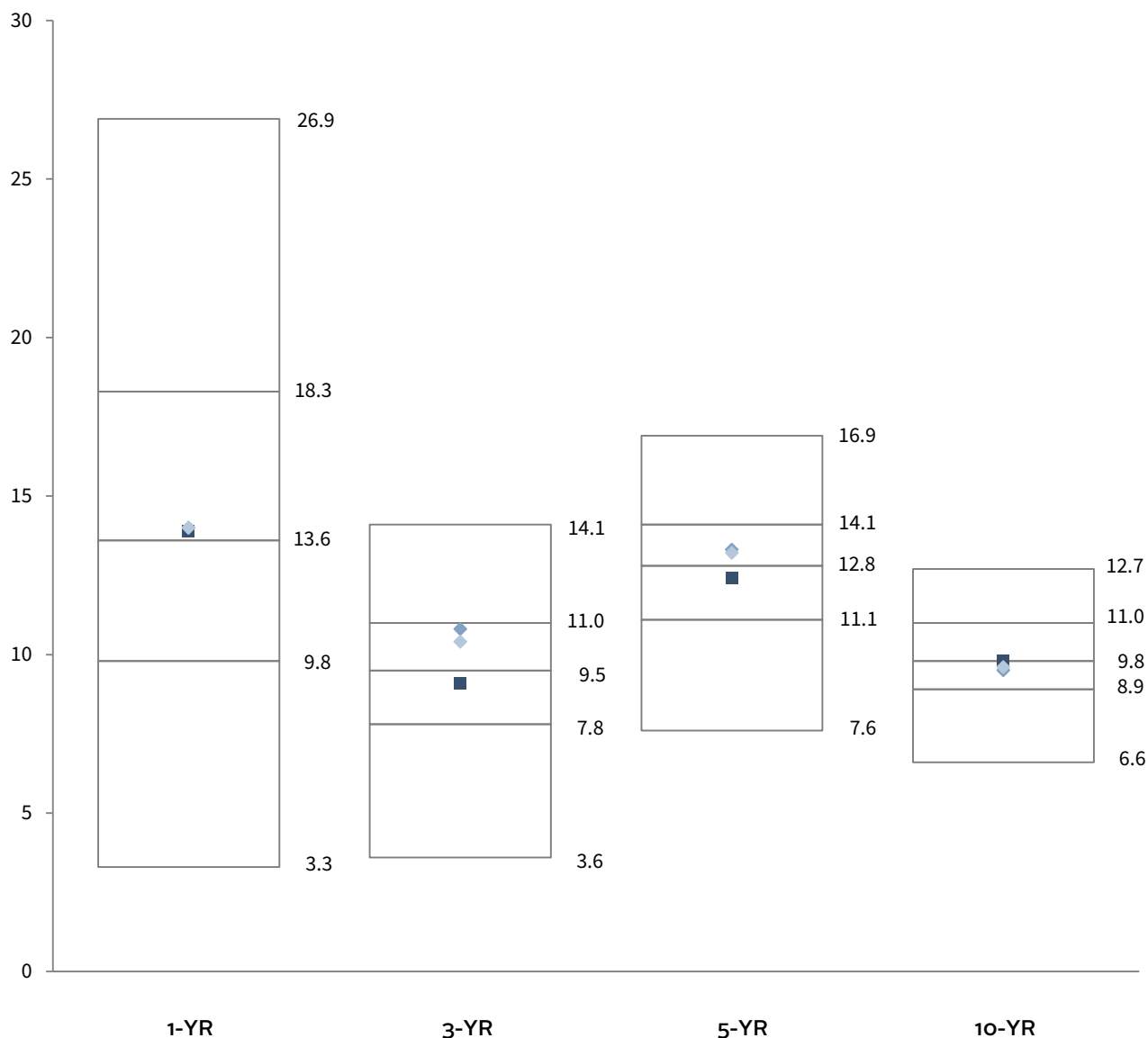
Source: Cambridge Associates LLC.

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 March 31, 2018 • Average Annual Compound Returns (%)



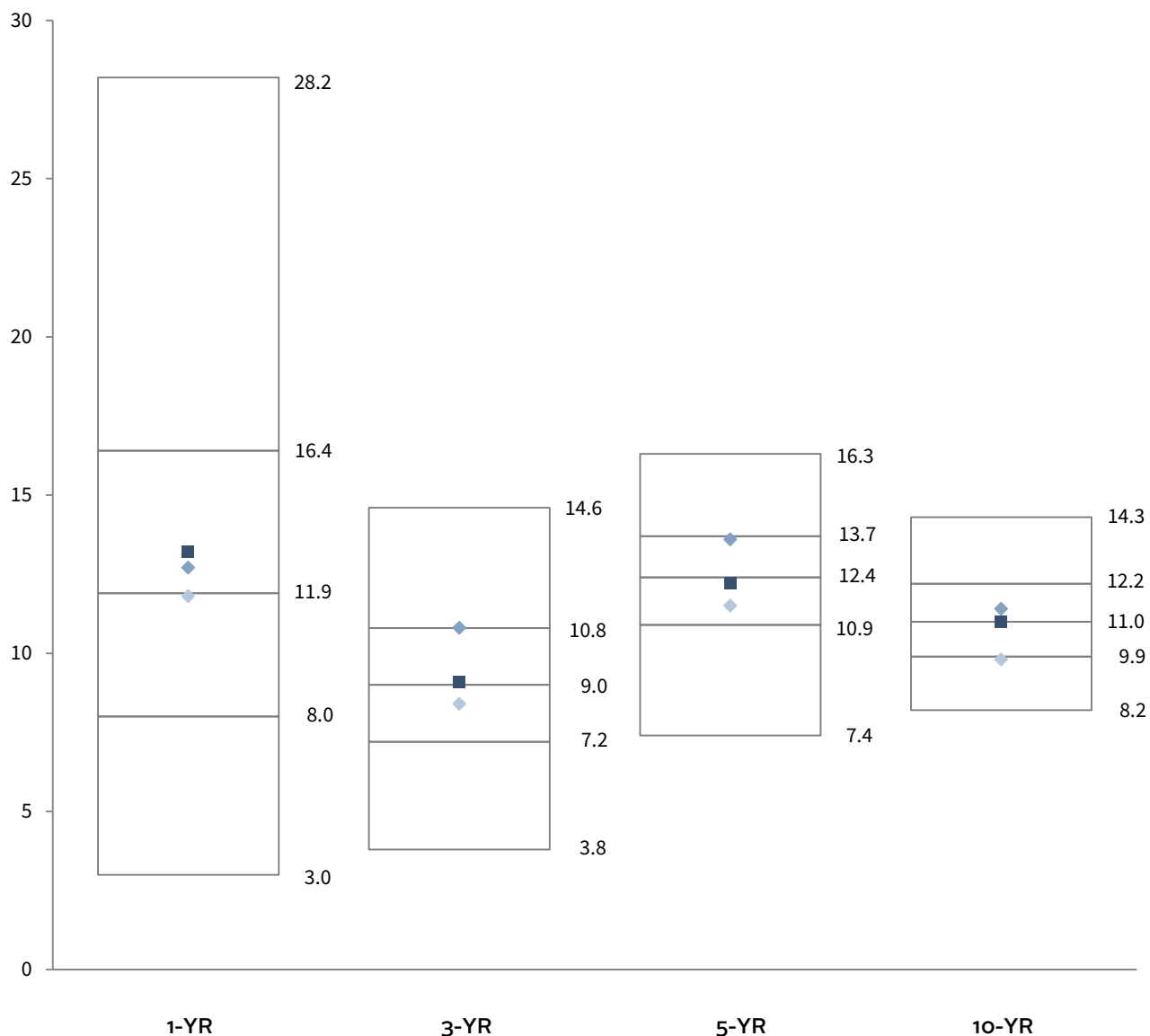
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	902	880	831	671
■ US Equity ex Small-Cap Mean	13.9	9.1	12.4	9.8
◆ S&P 500 Index	14.0	10.8	13.3	9.5
◆ Russell 1000® Index	14.0	10.4	13.2	9.6

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 March 31, 2018 • Average Annual Compound Returns (%)



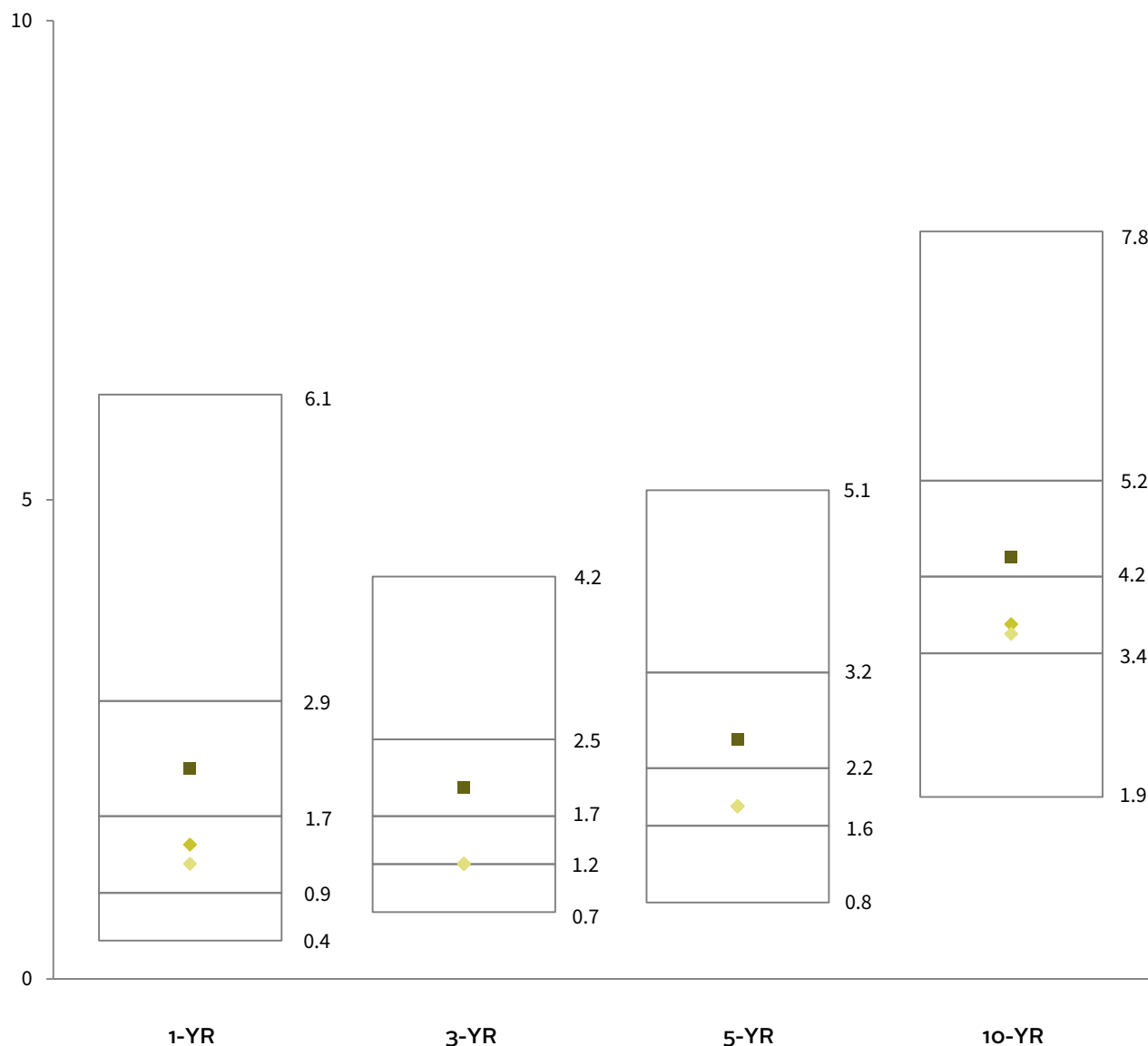
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	482	457	421	359
■ US Small-Cap Equity Mean	13.2	9.1	12.2	11.0
◆ S&P 600 Small-Cap Index	12.7	10.8	13.6	11.4
◆ Russell 2000® Index	11.8	8.4	11.5	9.8

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended March 31, 2018 • Average Annual Compound Returns (%)



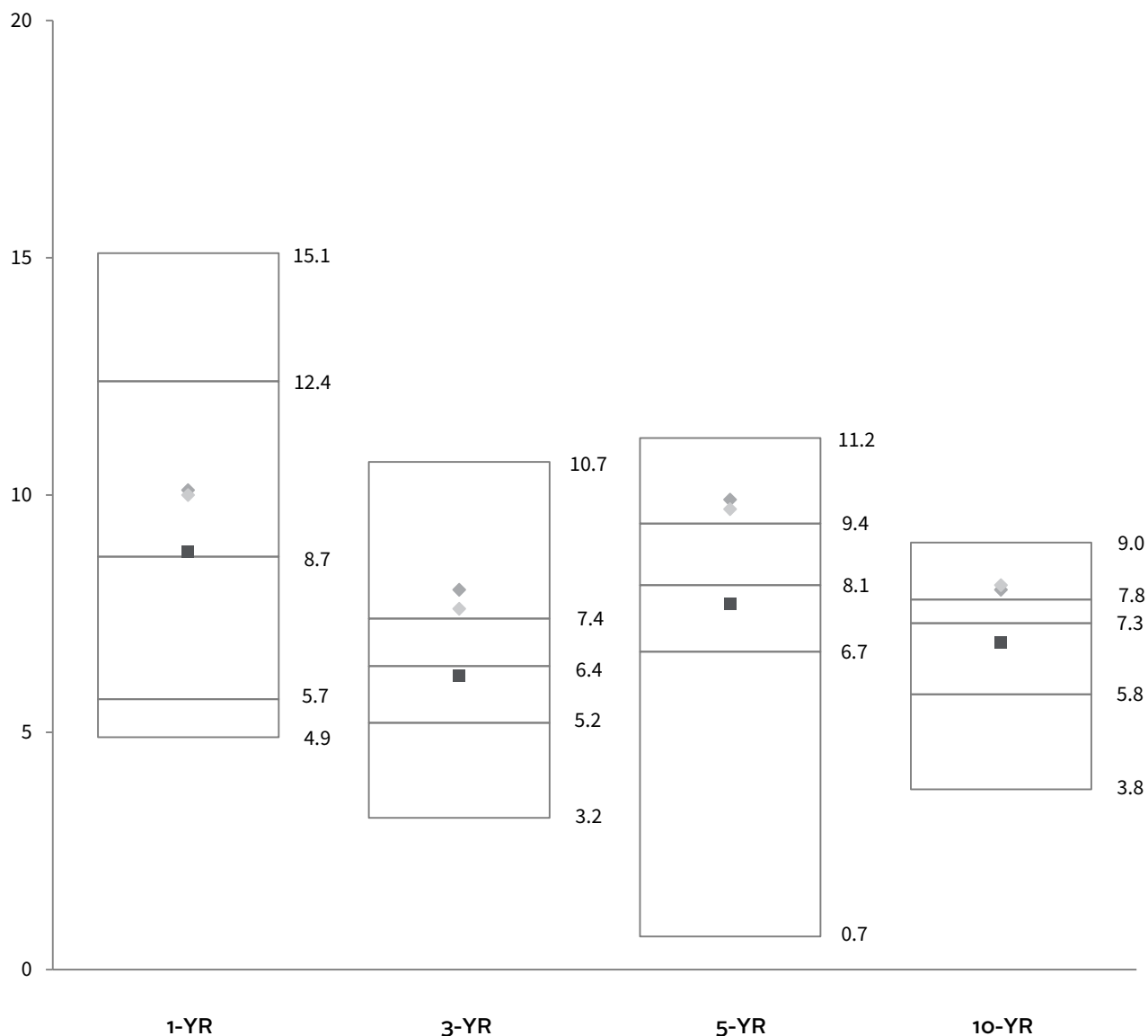
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	499	489	461	363
■ US Bonds Mean	2.2	2.0	2.5	4.4
◆ BBG Barc Govt/Credit Index	1.4	1.2	1.8	3.7
◆ BBG Barc Aggregate Bond Index	1.2	1.2	1.8	3.6

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUARTILES

Periods Ended March 31, 2018 • Average Annual Compound Returns (%)



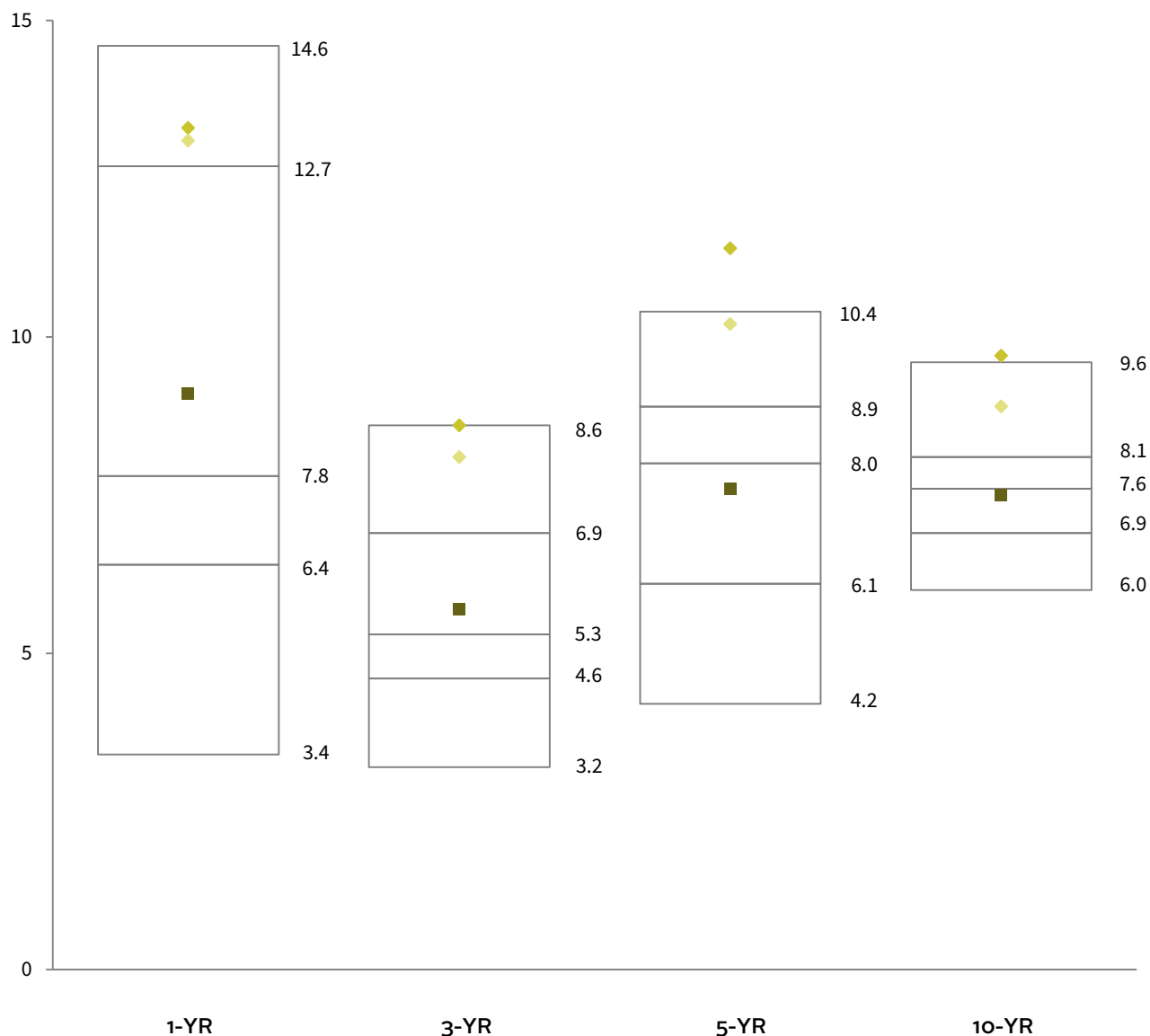
Number of Managers in Universe

	39	37	34	30
■ US Balanced Mean	8.8	6.2	7.7	6.9
◆ 70% S&P 500 / 30% Bloomberg Barclays Government/Credit Bond Index	10.1	8.0	9.9	8.0
◆ 70% Russell 3000® / 30% Bloomberg Barclays Government/Credit Bond Index	10.0	7.6	9.7	8.1

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 March 31, 2018 • Average Annual Compound Returns (%)



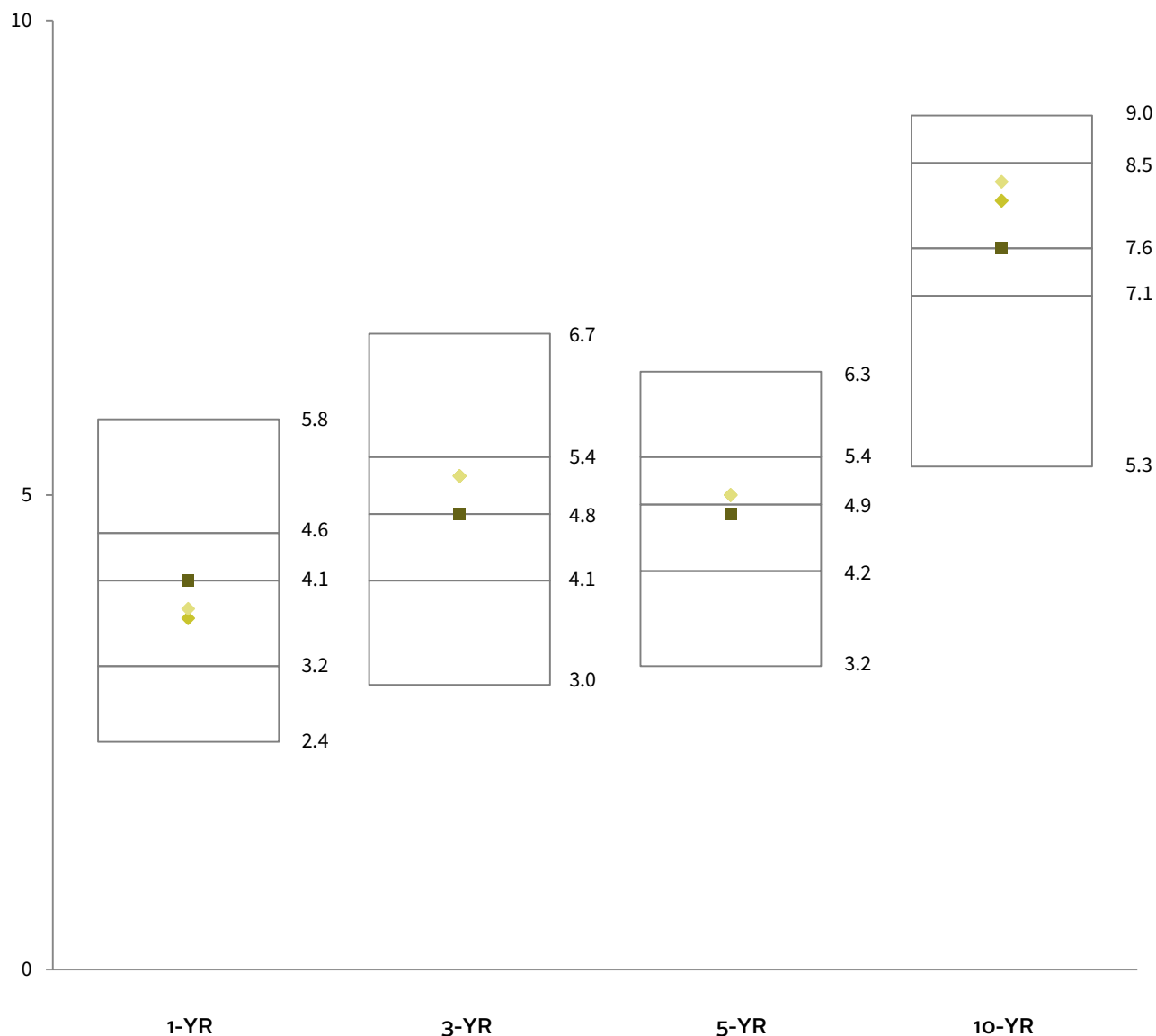
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	21	21	21	19
■ Convertible Bonds Mean	9.1	5.7	7.6	7.5
◆ BofA ML US Convertible Bond Index	13.3	8.6	11.4	9.7
◆ BBG Barc US Convertibles Index	13.1	8.1	10.2	8.9

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUARTILES

Periods Ended March 31, 2018 • Average Annual Compound Returns (%)



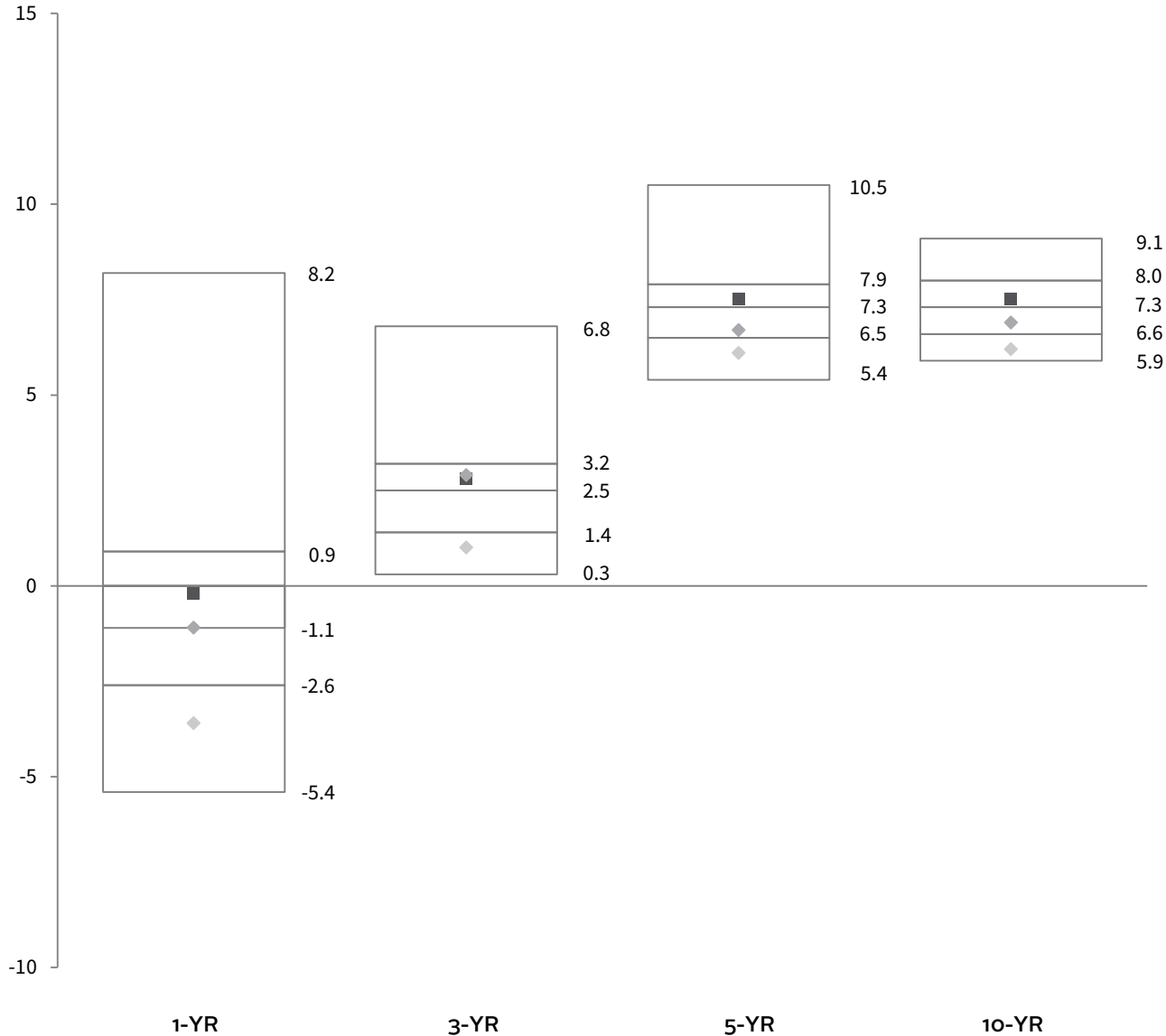
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	89	86	84	58
High-Yield Bonds Mean	4.1	4.8	4.8	7.6
BofA ML US High Yield Master II Index	3.7	5.2	5.0	8.1
BBG Barc US High Yield Bond Index	3.8	5.2	5.0	8.3

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 March 31, 2018 • Average Annual Compound Returns (%)

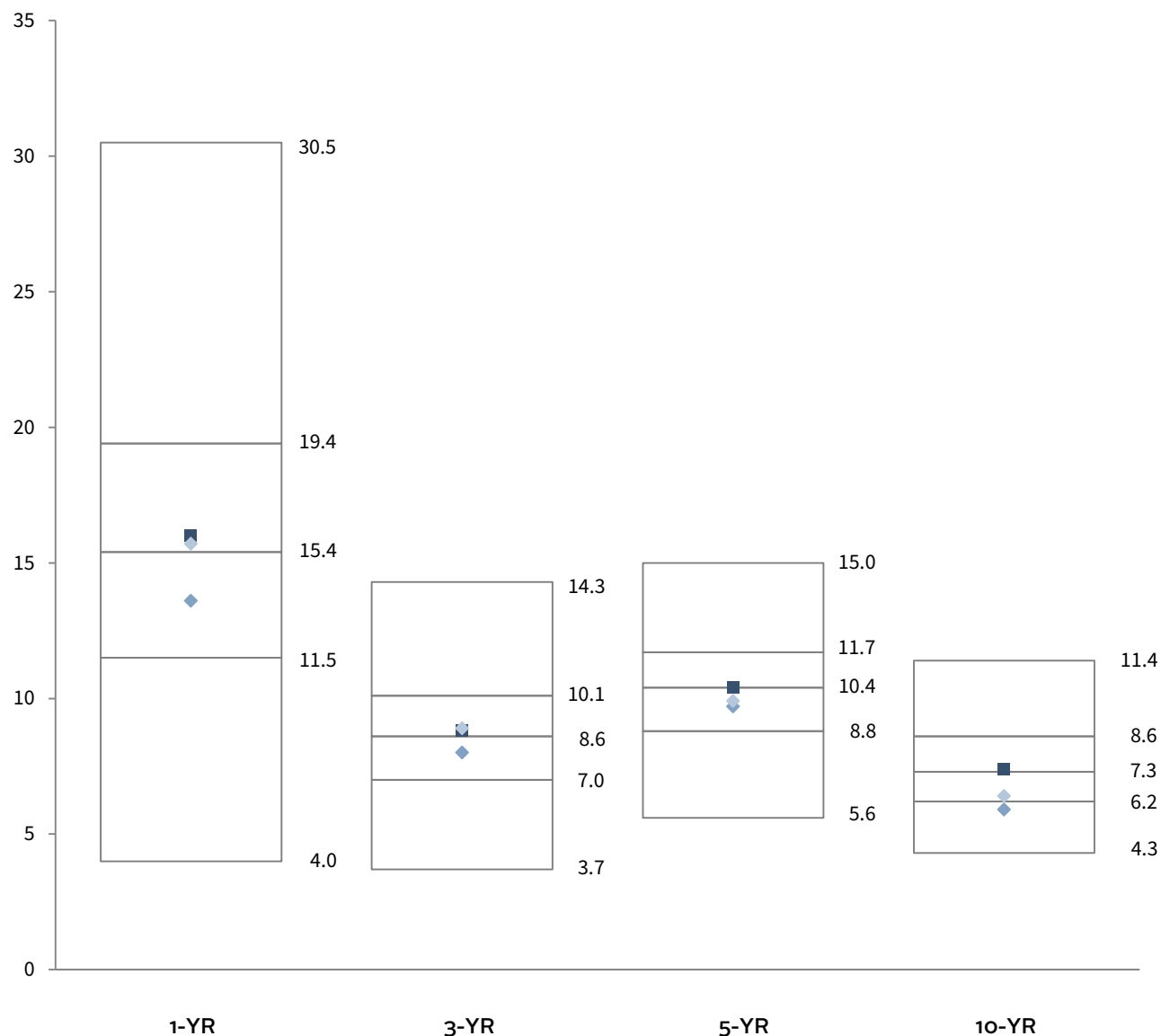


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	31	31	31	29
■ REIT Mean	-0.2	2.8	7.5	7.5
◆ FTSE® NAREIT Equity Index	-1.1	2.9	6.7	6.9
◆ Wilshire US REIT Index	-3.6	1.0	6.1	6.2

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EQUITY RETURN QUARTILES

Periods Ended March 31, 2018 • Average Annual Compound Returns (%)

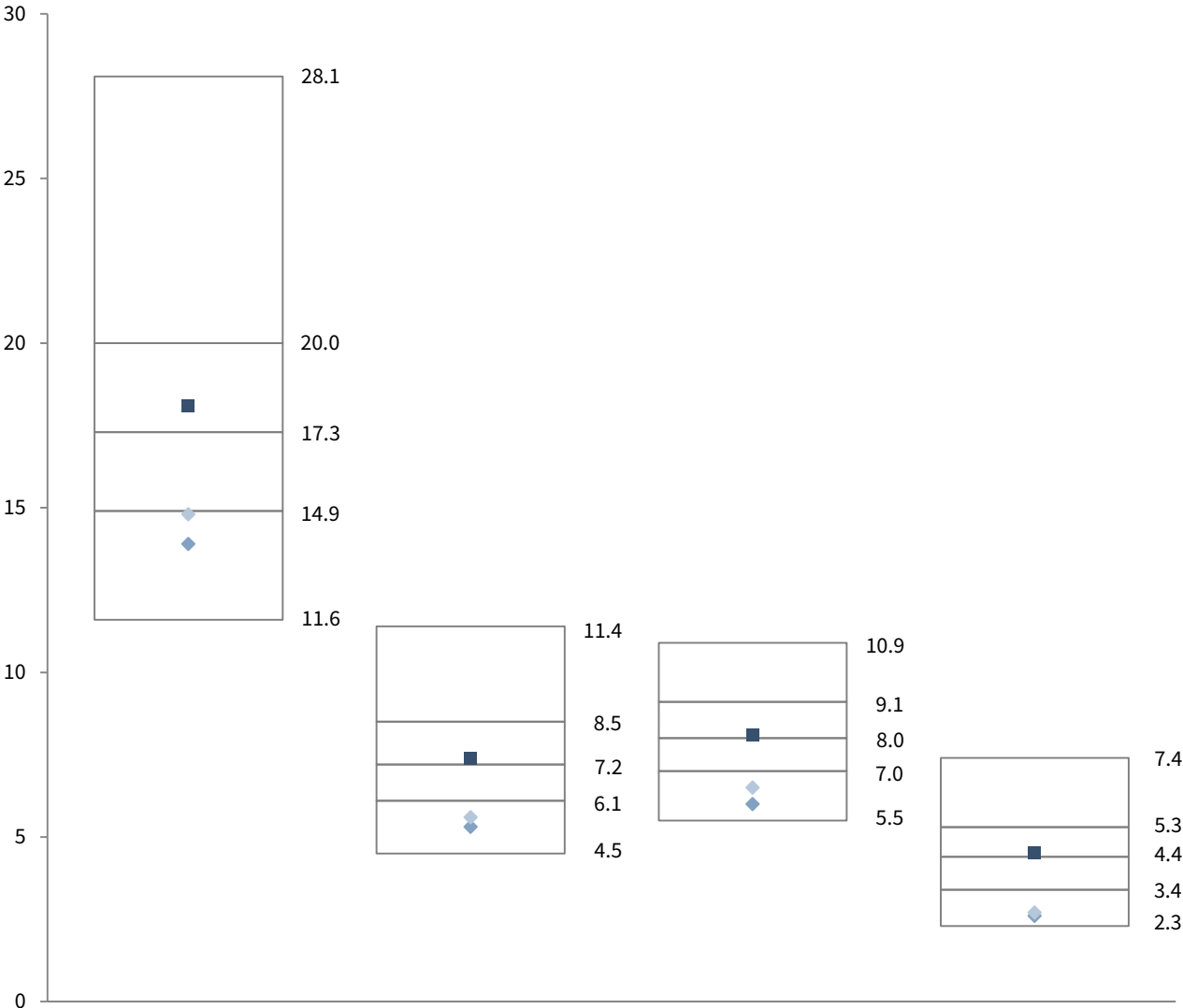


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	266	243	212	127
■ Global Equity Mean	16.0	8.8	10.4	7.4
◆ MSCI World Index	13.6	8.0	9.7	5.9
◆ S&P Global Broad Market Index	15.7	8.9	9.9	6.4

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 March 31, 2018 • Average Annual Compound Returns (%)



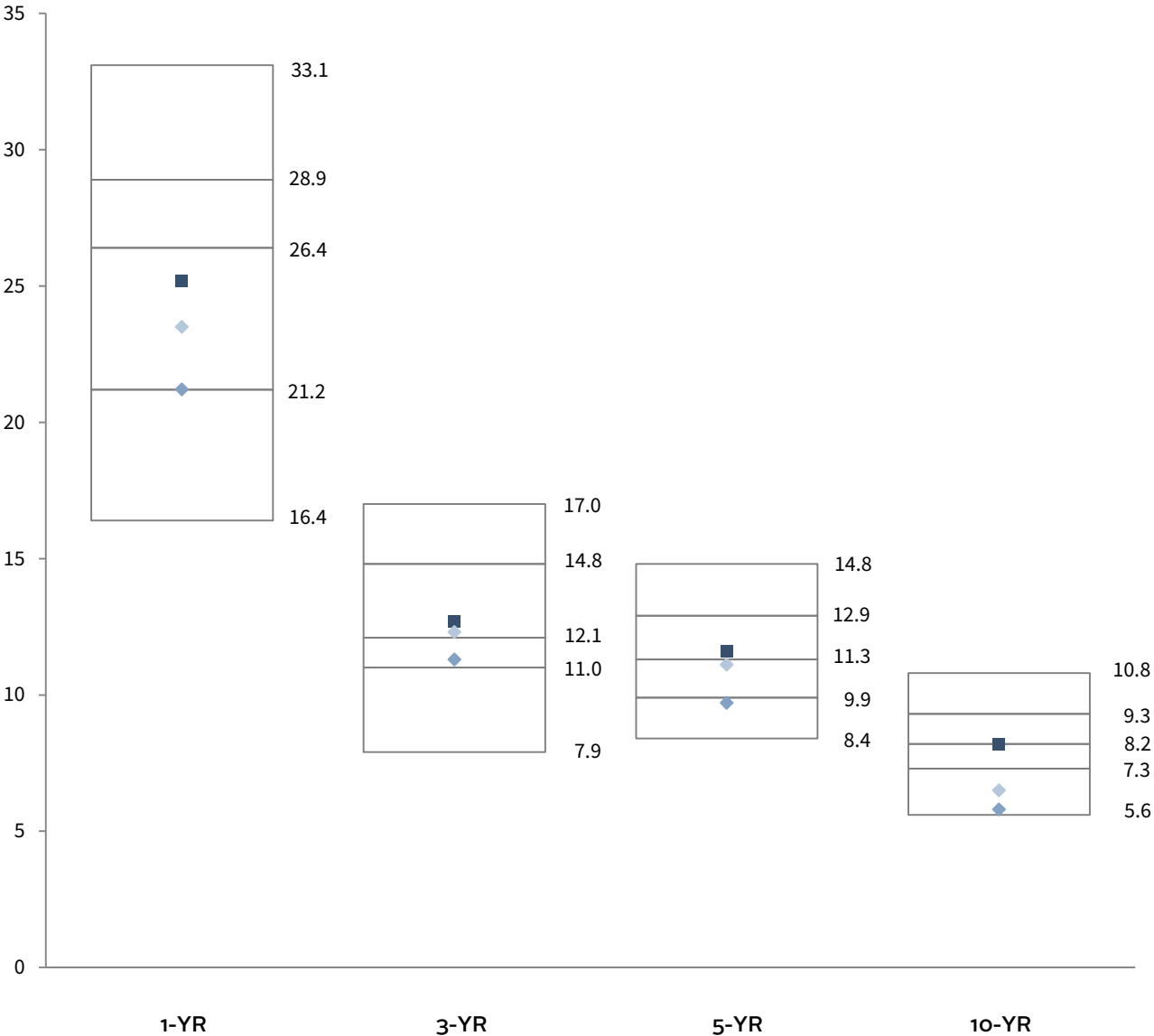
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	247	231	207	171
■ Global ex US Equity Mean	18.1	7.4	8.1	4.5
◆ MSCI World ex US Index	13.9	5.3	6.0	2.6
◆ MSCI EAFE Index	14.8	5.6	6.5	2.7

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 March 31, 2018 • Average Annual Compound Returns (%)



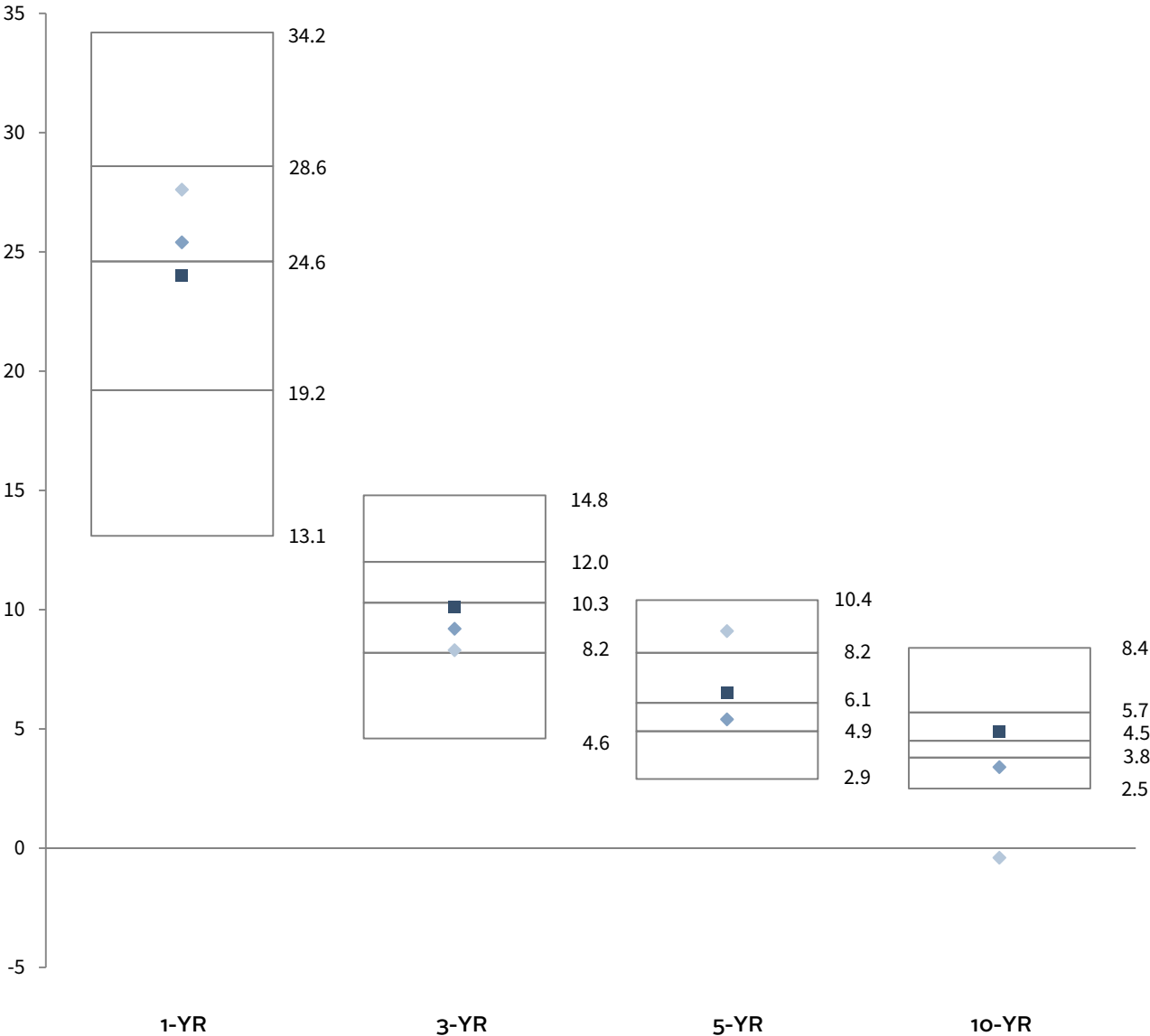
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	52	50	42	31
Global ex US Small-Cap Mean	25.2	12.7	11.6	8.2
MSCI World ex US Small-Cap Index	21.2	11.3	9.7	5.8
MSCI EAFE Small-Cap Index	23.5	12.3	11.1	6.5

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 March 31, 2018 • Average Annual Compound Returns (%)



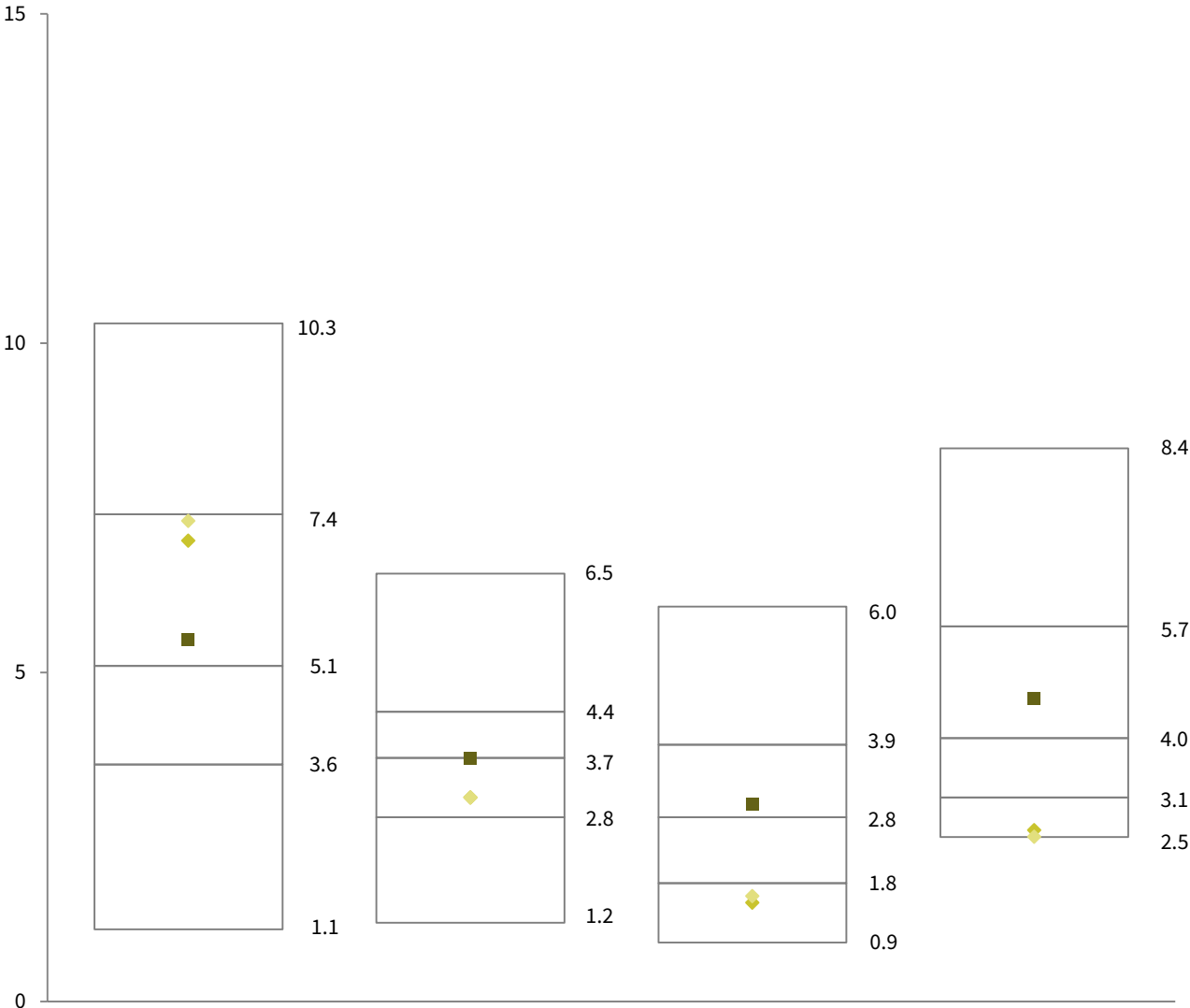
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	158	141	110	57
■ Emerging & Frontier Markets Mean	24.0	10.1	6.5	4.9
◆ MSCI Emerging Markets Index	25.4	9.2	5.4	3.4
◆ MSCI Frontier Markets Index	27.6	8.3	9.1	-0.4

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 March 31, 2018 • Average Annual Compound Returns (%)



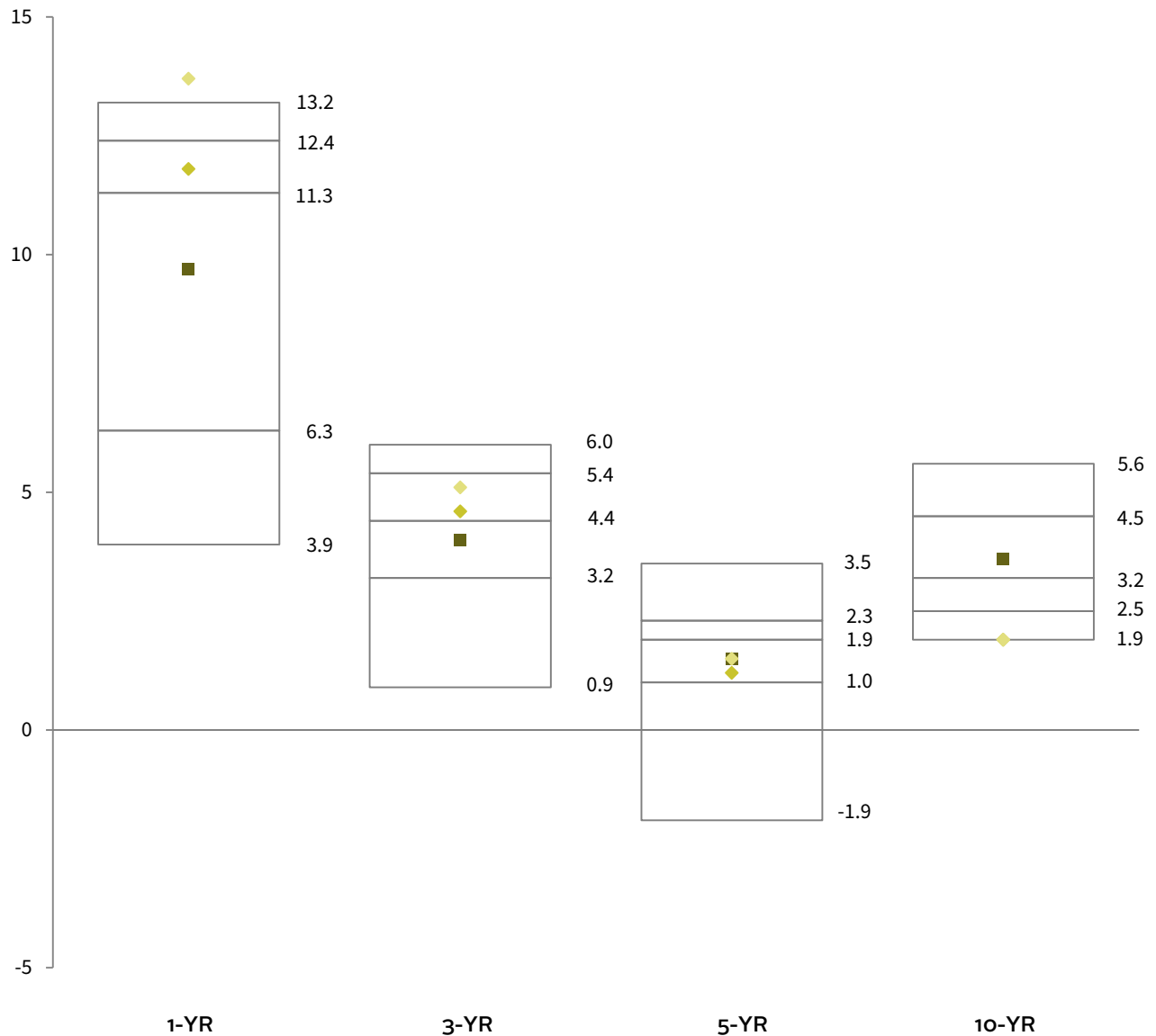
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	143	134	117	59
■ Global Bonds Mean	5.5	3.7	3.0	4.6
◆ BBG Barc Global Agg Bond Index	7.0	3.1	1.5	2.6
◆ Citigroup World Broad Investment Grade Index	7.3	3.1	1.6	2.5

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 March 31, 2018 • Average Annual Compound Returns (%)



Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	19	19	19	18
■ Global ex US Bonds Mean	9.7	4.0	1.5	3.6
◆ BBG Barc Global Agg ex US\$ Index	11.8	4.6	1.2	1.9
◆ Citigroup World Broad Inv Grade ex US Index	13.7	5.1	1.5	1.9

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2018

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US EQUITY					
Highest Return	15.8	51.8	23.8	27.5	20.6
5th Percentile	5.8	27.6	14.3	16.7	13.6
25th Percentile	1.5	18.0	11.0	14.0	11.4
Median	-0.6	13.0	9.4	12.7	10.2
75th Percentile	-2.0	9.3	7.6	11.1	9.2
95th Percentile	-4.0	3.1	3.6	7.5	6.9
Lowest Return	-15.4	-31.9	-26.7	-7.4	-4.4
Mean	-0.1	13.7	9.1	12.4	10.3
<i>n</i>	1,401	1,384	1,337	1,252	1,030
Wilshire 5000 Index	-0.8	13.7	10.5	13.1	9.7
Russell 3000® Index	-0.6	13.8	10.2	13.0	9.6
US EQUITY EX SMALL-CAP					
Highest Return	15.8	51.8	23.8	27.5	20.6
5th Percentile	5.4	26.9	14.1	16.9	12.7
25th Percentile	1.4	18.3	11.0	14.1	11.0
Median	-0.7	13.6	9.5	12.8	9.8
75th Percentile	-2.1	9.8	7.8	11.1	8.9
95th Percentile	-4.2	3.3	3.6	7.6	6.6
Lowest Return	-15.4	-31.9	-26.7	-7.4	-4.4
Mean	-0.3	13.9	9.1	12.4	9.8
<i>n</i>	910	902	880	831	671
S&P 500 Index	-0.8	14.0	10.8	13.3	9.5
Russell 1000® Index	-0.7	14.0	10.4	13.2	9.6
US SMALL-CAP EQUITY					
Highest Return	15.5	45.6	23.2	22.1	17.8
5th Percentile	6.7	28.2	14.6	16.3	14.3
25th Percentile	1.8	16.4	10.8	13.7	12.2
Median	-0.3	11.9	9.0	12.4	11.0
75th Percentile	-2.0	8.0	7.2	10.9	9.9
95th Percentile	-3.9	3.0	3.8	7.4	8.2
Lowest Return	-9.1	-11.5	-7.1	-1.8	4.3
Mean	0.2	13.2	9.1	12.2	11.0
<i>n</i>	491	482	457	421	359
S&P 600 Small-Cap Index	0.6	12.7	10.8	13.6	11.4
Russell 2000® Index	-0.1	11.8	8.4	11.5	9.8

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP					
Highest Return	15.8	51.8	23.8	27.5	20.6
5th Percentile	5.4	26.9	14.1	16.9	12.7
25th Percentile	1.4	18.3	11.0	14.1	11.0
Median	-0.7	13.6	9.5	12.8	9.8
75th Percentile	-2.1	9.8	7.8	11.1	8.9
95th Percentile	-4.2	3.3	3.6	7.6	6.6
Lowest Return	-15.4	-31.9	-26.7	-7.4	-4.4
Mean	-0.3	13.9	9.1	12.4	9.8
<i>n</i>	910	902	880	831	671
S&P 500 Index	-0.8	14.0	10.8	13.3	9.5
Russell 1000® Index	-0.7	14.0	10.4	13.2	9.6
US GROWTH EQUITY EX SMALL-CAP					
Highest Return	11.4	40.3	19.4	21.7	14.5
5th Percentile	6.9	30.8	15.2	17.8	13.2
25th Percentile	4.4	24.3	12.5	15.7	11.7
Median	2.3	20.6	11.0	14.2	10.8
75th Percentile	0.8	17.0	9.3	12.9	9.7
95th Percentile	-1.3	12.0	5.9	10.2	7.7
Lowest Return	-4.8	4.1	3.1	4.4	1.6
Mean	2.6	20.8	10.9	14.2	10.6
<i>n</i>	272	270	264	252	210
S&P 500 Index	-0.8	14.0	10.8	13.3	9.5
Russell 1000® Growth Index	1.4	21.3	12.9	15.5	11.3
US VALUE EQUITY EX SMALL-CAP					
Highest Return	8.4	31.5	16.7	17.0	14.2
5th Percentile	0.9	17.5	11.6	14.3	11.9
25th Percentile	-1.0	12.6	9.7	12.7	10.3
Median	-2.0	10.0	8.5	11.6	9.2
75th Percentile	-2.8	7.9	6.9	10.3	8.3
95th Percentile	-4.4	3.0	3.2	7.5	6.2
Lowest Return	-7.8	-8.6	-2.6	-0.6	2.4
Mean	-1.9	10.2	8.1	11.4	9.2
<i>n</i>	338	337	330	318	257
S&P 500 Index	-0.8	14.0	10.8	13.3	9.5
Russell 1000® Value Index	-2.8	7.0	7.9	10.8	7.8

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2018

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY					
Highest Return	15.5	45.6	23.2	22.1	17.8
5th Percentile	6.7	28.2	14.6	16.3	14.3
25th Percentile	1.8	16.4	10.8	13.7	12.2
Median	-0.3	11.9	9.0	12.4	11.0
75th Percentile	-2.0	8.0	7.2	10.9	9.9
95th Percentile	-3.9	3.0	3.8	7.4	8.2
Lowest Return	-9.1	-11.5	-7.1	-1.8	4.3
Mean	0.2	13.2	9.1	12.2	11.0
<i>n</i>	491	482	457	421	359
S&P 600 Small-Cap Index	0.6	12.7	10.8	13.6	11.4
Russell 2000® Index	-0.1	11.8	8.4	11.5	9.8
US SMALL-CAP GROWTH EQUITY					
Highest Return	15.5	45.6	23.2	22.1	17.8
5th Percentile	8.6	35.6	16.5	17.8	15.6
25th Percentile	5.7	25.4	12.2	15.2	13.1
Median	3.3	20.3	9.9	13.6	11.8
75th Percentile	1.0	14.9	8.1	12.1	10.3
95th Percentile	-1.7	10.6	5.0	9.9	8.7
Lowest Return	-3.3	1.3	1.3	8.2	5.3
Mean	3.4	20.9	10.3	13.8	11.8
<i>n</i>	147	143	135	125	111
S&P 600/Citigroup Growth Index	2.4	14.8	11.5	14.3	12.1
Russell 2000® Growth Index	2.3	18.6	8.8	12.9	11.0
US SMALL-CAP VALUE EQUITY					
Highest Return	3.5	22.3	20.5	19.0	14.6
5th Percentile	1.5	16.8	12.9	14.8	13.3
25th Percentile	-0.7	11.8	10.1	12.7	11.6
Median	-1.9	8.3	8.2	11.5	10.6
75th Percentile	-2.9	5.7	6.4	10.0	9.6
95th Percentile	-5.0	0.7	2.1	5.9	7.3
Lowest Return	-9.1	-11.5	-7.1	-1.8	4.3
Mean	-1.8	8.5	8.2	11.1	10.6
<i>n</i>	217	213	201	188	163
S&P 600/Citigroup Value Index	-1.3	10.5	10.0	12.7	10.6
Russell 2000® Value Index	-2.6	5.1	7.9	10.0	8.6

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

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Periods Ended March 31, 2018

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY					
Highest Return	11.4	38.1	15.3	17.0	14.3
5th Percentile	6.2	26.6	12.4	15.6	12.6
25th Percentile	2.3	19.2	10.2	13.8	11.7
Median	-0.3	12.5	8.5	12.5	10.7
75th Percentile	-1.9	9.1	6.8	11.2	9.5
95th Percentile	-3.6	4.0	4.5	9.0	6.2
Lowest Return	-6.8	0.6	2.7	7.1	0.7
Mean	0.4	14.2	8.6	12.4	10.3
<i>n</i>	149	147	142	137	119
S&P 400 Index	-0.8	11.0	9.0	12.0	10.9
Russell Mid-Cap® Index	-0.5	12.2	8.0	12.1	10.2
US MID-CAP GROWTH EQUITY					
Highest Return	11.4	35.2	15.3	16.8	14.3
5th Percentile	7.2	30.3	13.0	16.3	12.6
25th Percentile	4.7	23.2	10.3	14.1	11.7
Median	2.9	20.1	9.3	13.2	10.6
75th Percentile	1.5	17.2	7.7	12.0	9.5
95th Percentile	-0.9	12.2	4.6	9.4	5.8
Lowest Return	-2.5	10.8	3.1	7.5	1.6
Mean	3.1	20.5	9.0	12.9	10.2
<i>n</i>	54	52	52	51	44
S&P 400/Citigroup Growth Index	1.4	15.7	9.8	12.6	11.6
Russell Mid-Cap® Growth Index	2.2	19.7	9.2	13.3	10.6
US MID-CAP VALUE EQUITY					
Highest Return	8.4	31.5	12.3	17.0	13.7
5th Percentile	1.1	16.4	12.0	14.5	12.4
25th Percentile	-0.5	11.6	9.9	12.9	11.6
Median	-1.7	9.2	7.8	11.7	10.5
75th Percentile	-2.3	7.2	6.6	10.5	9.5
95th Percentile	-4.4	2.7	3.6	8.8	7.2
Lowest Return	-6.8	0.6	2.7	7.1	5.7
Mean	-1.5	9.5	8.0	11.8	10.3
<i>n</i>	64	64	60	59	54
S&P 400/Citigroup Value Index	-3.0	6.1	7.8	11.0	10.1
Russell Mid-Cap® Value Index	-2.5	6.5	7.2	11.1	9.8

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BONDS					
Highest Return	2.2	10.2	7.9	8.0	12.8
5th Percentile	0.3	6.1	4.2	5.1	7.8
25th Percentile	-0.5	2.9	2.5	3.2	5.2
Median	-1.1	1.7	1.7	2.2	4.2
75th Percentile	-1.5	0.9	1.2	1.6	3.4
95th Percentile	-3.7	0.4	0.7	0.8	1.9
Lowest Return	-4.8	-2.2	-0.2	0.1	0.3
Mean	-1.2	2.2	2.0	2.5	4.4
<i>n</i>	506	499	489	461	363
BBG Barc Govt/Credit Index	-1.6	1.4	1.2	1.8	3.7
BBG Barc Aggregate Bond Index	-1.5	1.2	1.2	1.8	3.6
US INTERMEDIATE-TERM BONDS					
Highest Return	0.5	5.5	6.2	6.1	7.4
5th Percentile	-0.2	2.8	3.0	3.6	5.7
25th Percentile	-0.8	1.4	1.6	1.9	4.0
Median	-0.9	0.8	1.3	1.6	3.6
75th Percentile	-1.1	0.6	1.1	1.4	3.1
95th Percentile	-1.5	0.0	0.6	0.8	2.4
Lowest Return	-1.9	-0.2	0.5	0.6	2.0
Mean	-0.9	1.1	1.5	1.8	3.7
<i>n</i>	92	92	92	86	73
BBG Barc Agg Interm Bond Index	-1.1	0.5	1.0	1.5	3.2
BBG Barc Interm Govt/Cred Index	-1.0	0.4	0.9	1.3	2.9
US CORE BONDS					
Highest Return	1.0	8.1	6.0	8.0	8.1
5th Percentile	-0.1	3.2	2.9	3.2	5.3
25th Percentile	-1.0	2.0	1.9	2.5	4.7
Median	-1.3	1.6	1.6	2.2	4.3
75th Percentile	-1.5	1.3	1.3	1.9	4.0
95th Percentile	-1.7	0.8	1.0	1.4	3.4
Lowest Return	-2.0	0.3	0.5	0.7	1.9
Mean	-1.2	1.8	1.7	2.3	4.4
<i>n</i>	139	135	131	126	113
BBG Barc Aggregate Bond Index	-1.5	1.2	1.2	1.8	3.6
BofA ML US Broad Market Index	-1.5	1.2	1.2	1.9	3.7

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS					
Highest Return	4.7	14.1	11.2	10.0	9.6
5th Percentile	0.8	5.8	6.7	6.3	9.0
25th Percentile	-0.2	4.6	5.4	5.4	8.5
Median	-0.8	4.1	4.8	4.9	7.6
75th Percentile	-1.2	3.2	4.1	4.2	7.1
95th Percentile	-1.8	2.4	3.0	3.2	5.3
Lowest Return	-2.6	-5.0	0.0	0.2	3.2
Mean	-0.6	4.1	4.8	4.8	7.6
<i>n</i>	90	89	86	84	58
BofA ML US High Yield Master II Index	-0.9	3.7	5.2	5.0	8.1
BBG Barc US High Yield Bond Index	-0.9	3.8	5.2	5.0	8.3
CONVERTIBLE BONDS					
Highest Return	4.0	18.5	9.9	12.2	10.0
5th Percentile	3.5	14.6	8.6	10.4	9.6
25th Percentile	2.5	12.7	6.9	8.9	8.1
Median	1.4	7.8	5.3	8.0	7.6
75th Percentile	0.2	6.4	4.6	6.1	6.9
95th Percentile	-0.2	3.4	3.2	4.2	6.0
Lowest Return	-0.5	3.1	2.4	3.5	4.9
Mean	1.4	9.1	5.7	7.6	7.5
<i>n</i>	21	21	21	21	19
BofA ML US Convertible Bond Index	3.2	13.3	8.6	11.4	9.7
BBG Barc US Convertibles Index	2.4	13.1	8.1	10.2	8.9
CASH MANAGEMENT					
Highest Return	0.6	4.5	2.4	2.0	2.5
5th Percentile	0.4	2.4	1.9	1.7	2.2
25th Percentile	0.4	1.5	1.1	1.0	1.2
Median	0.3	1.2	0.8	0.7	0.8
75th Percentile	0.3	1.0	0.7	0.4	0.4
95th Percentile	-0.1	0.8	0.4	0.3	0.2
Lowest Return	-2.5	0.6	0.4	-3.5	-1.1
Mean	0.2	1.4	1.0	0.6	0.9
<i>n</i>	31	31	31	31	25
BofA ML 91-Day T-Bills	0.4	1.1	0.5	0.3	0.3
BBG Barc 3-Mo US Treas Bellwethers	0.4	1.1	0.6	0.4	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 March 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BALANCED					
Highest Return	1.6	17.8	13.1	16.6	13.1
5th Percentile	1.3	15.1	10.7	11.2	9.0
25th Percentile	0.1	12.4	7.4	9.4	7.8
Median	-0.8	8.7	6.4	8.1	7.3
75th Percentile	-1.8	5.7	5.2	6.7	5.8
95th Percentile	-2.9	4.9	3.2	0.7	3.8
Lowest Return	-9.0	-14.3	-9.1	-3.8	2.8
Mean	-1.0	8.8	6.2	7.7	6.9
<i>n</i>	40	39	37	34	30
70% S&P 500 / 30% BBG Barc*	-0.9	10.1	8.0	9.9	8.0
70% Russell 3000® / 30% BBG Barc*	-0.9	10.0	7.6	9.7	8.1
US REAL ESTATE INVESTMENT TRUSTS					
Highest Return	2.8	17.6	14.5	14.1	13.9
5th Percentile	-5.1	8.2	6.8	10.5	9.1
25th Percentile	-5.7	0.9	3.2	7.9	8.0
Median	-6.5	-1.1	2.5	7.3	7.3
75th Percentile	-7.5	-2.6	1.4	6.5	6.6
95th Percentile	-8.4	-5.4	0.3	5.4	5.9
Lowest Return	-8.9	-6.3	-1.3	5.1	5.8
Mean	-6.4	-0.2	2.8	7.5	7.5
<i>n</i>	31	31	31	31	29
FTSE® NAREIT Equity Index	-6.7	-1.1	2.9	6.7	6.9
Wilshire US REIT Index	-7.5	-3.6	1.0	6.1	6.2

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 March 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY					
Highest Return	9.7	43.5	28.9	24.4	16.9
5th Percentile	4.9	30.5	14.3	15.0	11.4
25th Percentile	0.9	19.4	10.1	11.7	8.6
Median	-0.5	15.4	8.6	10.4	7.3
75th Percentile	-1.8	11.5	7.0	8.8	6.2
95th Percentile	-4.1	4.0	3.7	5.6	4.3
Lowest Return	-10.9	-9.6	-2.5	0.8	1.3
Mean	-0.3	16.0	8.8	10.4	7.4
<i>n</i>	273	266	243	212	127
MSCI World Index	-1.3	13.6	8.0	9.7	5.9
S&P Global Broad Market Index	-0.7	15.7	8.9	9.9	6.4
GLOBAL EX US EQUITY					
Highest Return	5.3	37.0	14.9	14.9	9.3
5th Percentile	2.2	28.1	11.4	10.9	7.4
25th Percentile	0.2	20.0	8.5	9.1	5.3
Median	-0.7	17.3	7.2	8.0	4.4
75th Percentile	-1.5	14.9	6.1	7.0	3.4
95th Percentile	-2.8	11.6	4.5	5.5	2.3
Lowest Return	-9.9	4.9	0.8	1.4	0.6
Mean	-0.6	18.1	7.4	8.1	4.5
<i>n</i>	247	247	231	207	171
MSCI World ex US Index	-2.0	13.9	5.3	6.0	2.6
MSCI EAFE Index	-1.5	14.8	5.6	6.5	2.7
GLOBAL EX US SMALL-CAP EQUITY					
Highest Return	5.6	39.4	21.4	18.9	12.4
5th Percentile	4.0	33.1	17.0	14.8	10.8
25th Percentile	1.8	28.9	14.8	12.9	9.3
Median	0.6	26.4	12.1	11.3	8.2
75th Percentile	-1.0	21.2	11.0	9.9	7.3
95th Percentile	-2.4	16.4	7.9	8.4	5.6
Lowest Return	-3.2	3.8	7.5	7.7	2.6
Mean	0.6	25.2	12.7	11.6	8.2
<i>n</i>	54	52	50	42	31
MSCI World ex US Small-Cap Index	-0.5	21.2	11.3	9.7	5.8
MSCI EAFE Small-Cap Index	0.2	23.5	12.3	11.1	6.5

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2018

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY					
Highest Return	5.3	37.0	14.9	14.9	9.3
5th Percentile	2.2	28.1	11.4	10.9	7.4
25th Percentile	0.2	20.0	8.5	9.1	5.3
Median	-0.7	17.3	7.2	8.0	4.4
75th Percentile	-1.5	14.9	6.1	7.0	3.4
95th Percentile	-2.8	11.6	4.5	5.5	2.3
Lowest Return	-9.9	4.9	0.8	1.4	0.6
Mean	-0.6	18.1	7.4	8.1	4.5
<i>n</i>	247	247	231	207	171
MSCI World ex US Index	-2.0	13.9	5.3	6.0	2.6
MSCI EAFE Index	-1.5	14.8	5.6	6.5	2.7
GLOBAL GROWTH EQUITY EX US					
Highest Return	3.8	34.1	12.4	11.4	9.0
5th Percentile	3.4	30.6	11.7	10.9	6.8
25th Percentile	1.2	25.5	9.4	9.3	5.6
Median	-0.1	20.0	7.7	8.1	4.8
75th Percentile	-1.0	17.3	6.6	7.4	3.6
95th Percentile	-2.3	14.0	5.3	6.5	2.7
Lowest Return	-2.8	11.3	4.0	5.9	2.2
Mean	0.1	21.3	8.0	8.3	4.8
<i>n</i>	62	62	58	49	45
MSCI World ex US Growth Index	-1.6	16.3	6.1	6.6	3.0
MSCI EAFE Growth Index	-1.0	17.5	6.7	7.1	3.4
GLOBAL VALUE EQUITY EX US					
Highest Return	5.3	33.7	12.3	12.7	9.3
5th Percentile	1.1	23.8	10.4	10.3	8.2
25th Percentile	-0.4	17.6	8.3	8.6	5.1
Median	-1.1	15.7	7.0	7.6	4.2
75th Percentile	-1.8	13.7	5.7	6.6	3.1
95th Percentile	-2.7	11.1	4.3	5.5	1.6
Lowest Return	-3.9	6.0	0.8	1.4	0.6
Mean	-1.0	16.0	7.1	7.7	4.3
<i>n</i>	90	90	85	80	68
MSCI World ex US Value Index	-2.5	11.7	4.5	5.4	2.1
MSCI EAFE Value Index	-2.0	12.2	4.3	5.8	2.0

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 March 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY					
Highest Return	1.7	22.4	12.6	12.9	7.8
5th Percentile	1.0	22.3	11.6	12.3	7.8
25th Percentile	-0.3	19.8	8.4	10.9	6.6
Median	-0.7	15.5	6.6	9.2	4.6
75th Percentile	-2.0	10.6	5.0	7.9	3.7
95th Percentile	-3.4	6.1	4.2	7.0	2.9
Lowest Return	-4.4	4.9	3.7	6.5	2.8
Mean	-1.0	14.9	7.1	9.4	5.0
<i>n</i>	17	16	16	16	13
MSCI Europe Index	-2.0	14.5	4.8	6.4	2.1
MSCI Pan-Euro Index	-2.2	13.4	4.1	5.7	1.7
EMERGING & FRONTIER MARKETS EQUITY					
Highest Return	7.8	37.9	17.5	13.2	9.9
5th Percentile	5.6	34.2	14.8	10.4	8.4
25th Percentile	3.0	28.6	12.0	8.2	5.7
Median	1.9	24.6	10.3	6.1	4.5
75th Percentile	0.7	19.2	8.2	4.9	3.8
95th Percentile	-0.8	13.1	4.6	2.9	2.5
Lowest Return	-6.0	2.5	0.6	0.8	2.0
Mean	1.9	24.0	10.1	6.5	4.9
<i>n</i>	164	158	141	110	57
MSCI Emerging Markets Index	1.5	25.4	9.2	5.4	3.4
MSCI Frontier Markets Index	5.2	27.6	8.3	9.1	-0.4

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS					
Highest Return	5.8	13.1	7.5	8.1	10.1
5th Percentile	3.5	10.3	6.5	6.0	8.4
25th Percentile	1.4	7.4	4.4	3.9	5.7
Median	0.1	5.1	3.7	2.8	4.0
75th Percentile	-0.8	3.6	2.8	1.8	3.1
95th Percentile	-2.0	1.1	1.2	0.9	2.5
Lowest Return	-2.9	-7.1	-0.1	-1.3	1.2
Mean	0.4	5.5	3.7	3.0	4.6
<i>n</i>	147	143	134	117	59
BBG Barc Global Agg Bond Index	1.4	7.0	3.1	1.5	2.6
Citigroup WBIG* Index	1.2	7.3	3.1	1.6	2.5
GLOBAL EX US BONDS					
Highest Return	5.1	13.2	6.0	5.0	6.7
5th Percentile	4.9	13.2	6.0	3.5	5.6
25th Percentile	4.2	12.4	5.4	2.3	4.5
Median	3.5	11.3	4.4	1.9	3.2
75th Percentile	1.6	6.3	3.2	1.0	2.5
95th Percentile	-2.7	3.9	0.9	-1.9	1.9
Lowest Return	-2.8	0.0	0.5	-2.1	1.8
Mean	2.6	9.7	4.0	1.5	3.6
<i>n</i>	19	19	19	19	18
BBG Barc Global Agg ex US\$ Index	3.6	11.8	4.6	1.2	1.9
Citigroup WBIG* ex US Index	3.8	13.7	5.1	1.5	1.9
EMERGING MARKETS DEBT					
Highest Return	6.0	17.3	9.8	6.3	9.6
5th Percentile	5.3	14.9	9.0	5.3	9.5
25th Percentile	4.1	12.2	7.1	4.6	7.9
Median	0.1	7.0	6.1	3.4	6.9
75th Percentile	-1.2	5.0	5.3	1.0	3.5
95th Percentile	-1.9	3.6	3.3	-0.8	2.2
Lowest Return	-2.2	-1.1	1.4	-1.3	1.1
Mean	1.1	8.2	6.1	2.7	6.0
<i>n</i>	71	71	68	60	36
JPM EM Bond Index Global	-1.8	3.3	5.5	3.9	6.8
JPM EM Bond Index Plus	-2.0	2.2	5.1	3.6	6.5

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

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* World Broad Investment Grade.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS					
Highest Return	86.0	101.2	34.6	35.0	21.2
5th Percentile	7.3	26.3	13.5	13.8	12.7
25th Percentile	2.5	11.5	6.8	7.7	8.0
Median	0.7	5.7	3.6	5.1	5.6
75th Percentile	-1.5	1.2	0.6	3.0	3.6
95th Percentile	-6.8	-8.6	-6.4	-2.9	-0.4
Lowest Return	-36.2	-82.7	-52.9	-37.9	-17.6
Mean	0.5	6.7	3.5	5.3	5.7
<i>n</i>	1,009	985	907	762	469

FUNDS OF HEDGE FUNDS					
Highest Return	6.0	16.9	8.5	12.7	10.5
5th Percentile	3.4	13.0	6.1	8.2	6.6
25th Percentile	1.5	8.8	4.2	5.6	4.8
Median	0.7	5.9	2.4	4.3	3.8
75th Percentile	-0.4	3.2	0.6	3.0	2.5
95th Percentile	-3.0	0.9	-2.1	1.5	1.2
Lowest Return	-4.9	-4.5	-9.7	-0.5	0.2
Mean	0.5	6.1	2.1	4.4	3.8
<i>n</i>	93	88	85	75	63

GLOBAL LONG/SHORT EQUITY					
Highest Return	86.0	101.2	34.6	35.0	18.4
5th Percentile	12.8	40.2	19.4	16.9	14.8
25th Percentile	4.3	18.5	9.4	10.8	10.1
Median	1.8	10.8	4.8	7.0	7.2
75th Percentile	-1.3	3.6	1.5	4.7	5.0
95th Percentile	-7.0	-5.5	-4.3	-1.2	0.3
Lowest Return	-32.7	-22.2	-8.1	-10.9	-6.1
Mean	2.2	12.9	5.9	7.9	7.5
<i>n</i>	161	156	145	118	70

Source: Cambridge Associates LLC.

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 results are generally reported net of investment 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.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY					
Highest Return	16.7	50.1	21.1	28.4	14.0
5th Percentile	9.8	26.9	13.0	14.1	13.2
25th Percentile	2.4	12.9	7.7	9.7	8.2
Median	0.5	6.8	4.7	6.1	6.5
75th Percentile	-3.1	0.1	0.2	3.3	3.5
95th Percentile	-8.3	-9.9	-8.9	-3.8	-0.1
Lowest Return	-21.2	-22.6	-23.5	-12.9	-8.4
Mean	0.0	7.3	3.6	6.2	6.2
<i>n</i>	135	134	126	106	75
US GROWTH EQUITY HEDGE FUND					
Highest Return	11.9	26.3	13.5	13.9	12.4
5th Percentile	6.8	22.6	8.7	13.0	11.3
25th Percentile	5.0	16.7	8.1	8.6	9.4
Median	2.6	9.4	5.5	5.9	6.8
75th Percentile	0.3	4.7	1.7	4.2	2.4
95th Percentile	-2.1	-4.9	-1.3	2.5	0.7
Lowest Return	-2.3	-13.0	-5.1	1.9	-1.7
Mean	2.6	9.8	4.7	6.8	6.0
<i>n</i>	23	22	22	20	16
US VALUE EQUITY HEDGE FUND					
Highest Return	13.7	38.0	17.7	16.1	13.6
5th Percentile	6.5	27.6	12.9	13.6	12.6
25th Percentile	1.4	12.8	7.1	9.7	8.0
Median	-0.5	5.8	4.0	6.5	6.4
75th Percentile	-3.7	-0.6	-0.6	2.8	3.7
95th Percentile	-10.5	-7.0	-11.9	-5.8	0.3
Lowest Return	-21.2	-22.6	-23.5	-12.9	-8.4
Mean	-1.3	6.7	2.7	5.6	5.9
<i>n</i>	70	70	64	57	44

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES					
Highest Return	7.6	26.6	21.8	17.2	14.2
5th Percentile	4.5	15.8	11.6	11.7	11.9
25th Percentile	2.5	9.6	6.9	7.4	8.3
Median	1.4	5.5	4.5	5.4	6.9
75th Percentile	0.2	2.7	2.6	3.4	5.7
95th Percentile	-2.7	-8.0	0.0	1.1	3.5
Lowest Return	-16.6	-54.4	-19.7	-10.6	1.8
Mean	1.2	5.2	4.8	5.6	7.1
<i>n</i>	169	164	156	131	55
MULTI-STRATEGY					
Highest Return	9.1	36.5	18.9	16.5	16.0
5th Percentile	5.1	16.5	10.9	12.0	11.7
25th Percentile	2.0	10.1	6.6	7.7	7.5
Median	0.5	5.7	4.4	5.4	5.8
75th Percentile	-1.5	0.9	1.3	3.2	4.3
95th Percentile	-6.1	-8.7	-3.4	-0.6	-0.7
Lowest Return	-16.4	-25.6	-21.1	-13.4	-9.7
Mean	0.0	5.5	3.9	5.4	5.7
<i>n</i>	139	139	124	103	68
EVENT DRIVEN					
Highest Return	9.1	36.5	14.0	16.5	12.8
5th Percentile	5.1	17.1	10.7	8.6	8.4
25th Percentile	1.4	9.0	5.8	7.1	6.2
Median	0.2	5.1	3.4	3.8	5.0
75th Percentile	-2.6	1.1	0.6	2.2	3.7
95th Percentile	-10.5	-10.3	-7.4	-2.8	-5.2
Lowest Return	-16.4	-25.6	-21.1	-13.4	-9.7
Mean	-0.7	5.0	2.5	3.9	4.2
<i>n</i>	54	54	46	37	25

Source: Cambridge Associates LLC.

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