

2ND QUARTER • 2018

# US MANAGER UNIVERSE STATISTICS

## SUMMARY OBSERVATIONS

- The median US Small-Cap Growth manager posted the highest median return for second quarter 2018, returning 8.7%. In fact, the top five performers for the quarter were all equity strategies. The median US Small-Cap Growth manager also posted the best returns for the one-year period ending June 30, 2018, with a return of 25.4%. For the year, managers focused on US Growth outperformed all other strategies regardless of size, as US Small-Cap Growth, US Growth ex Small-Cap (20.3%), and US Mid-Cap Growth (18.0%) performed best over the last 12 months.
- The median Emerging and Frontier Markets (EM & FM) Equity manager posted the lowest median return for second quarter 2018 (-8.6%), influenced by the recent strength of the US dollar. This marks a shift from recent quarters where EM & FM managers had been in the top quartile of performers each quarter, thus leaving EM & FM managers near the middle of the pack for the one-year period ending June 30, 2018. The median Emerging Markets Debt manager suffered the worst performance (-1.6%) for the one-year period, during which the worst eight performing strategies were bond strategies or cash.

## ABOUT CA'S MANAGER UNIVERSE STATISTICS

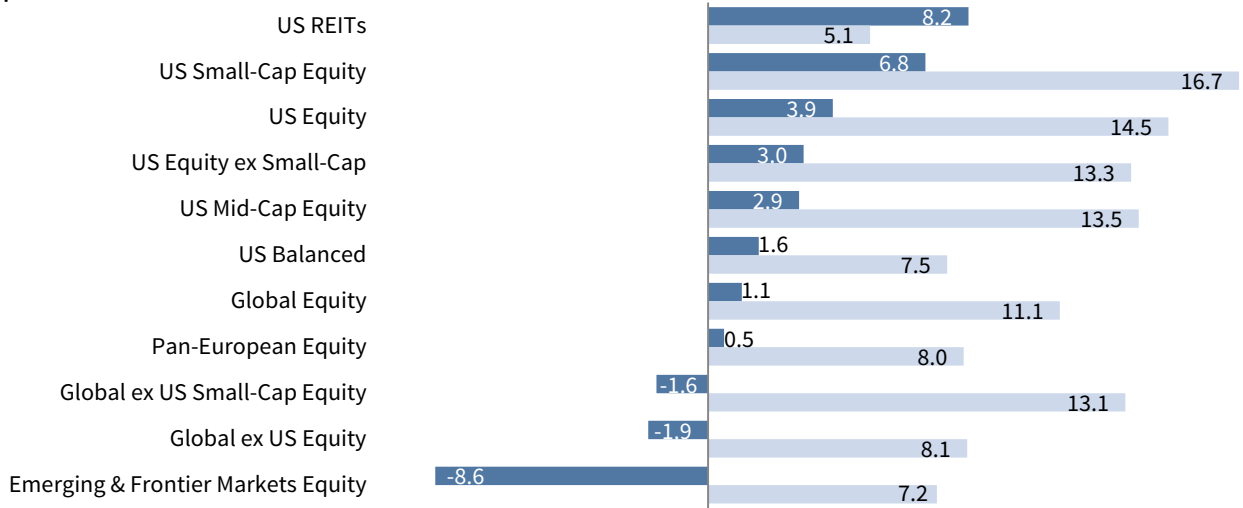
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes,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

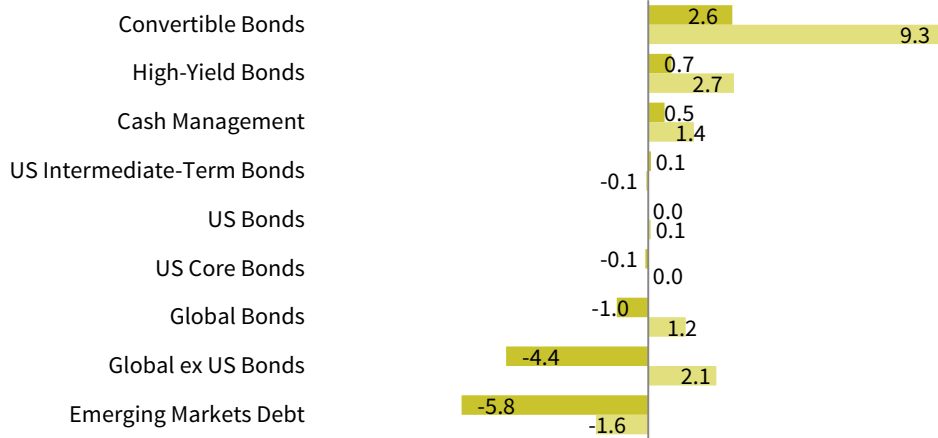
## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Second Quarter 2018 • Percent (%)

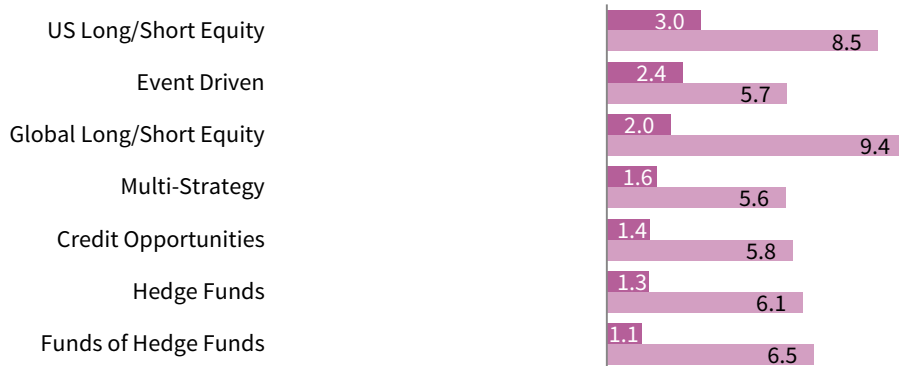
### Equities and REITs



### Fixed Income



### Hedge Funds



■ Latest Quarter      ■ One Year

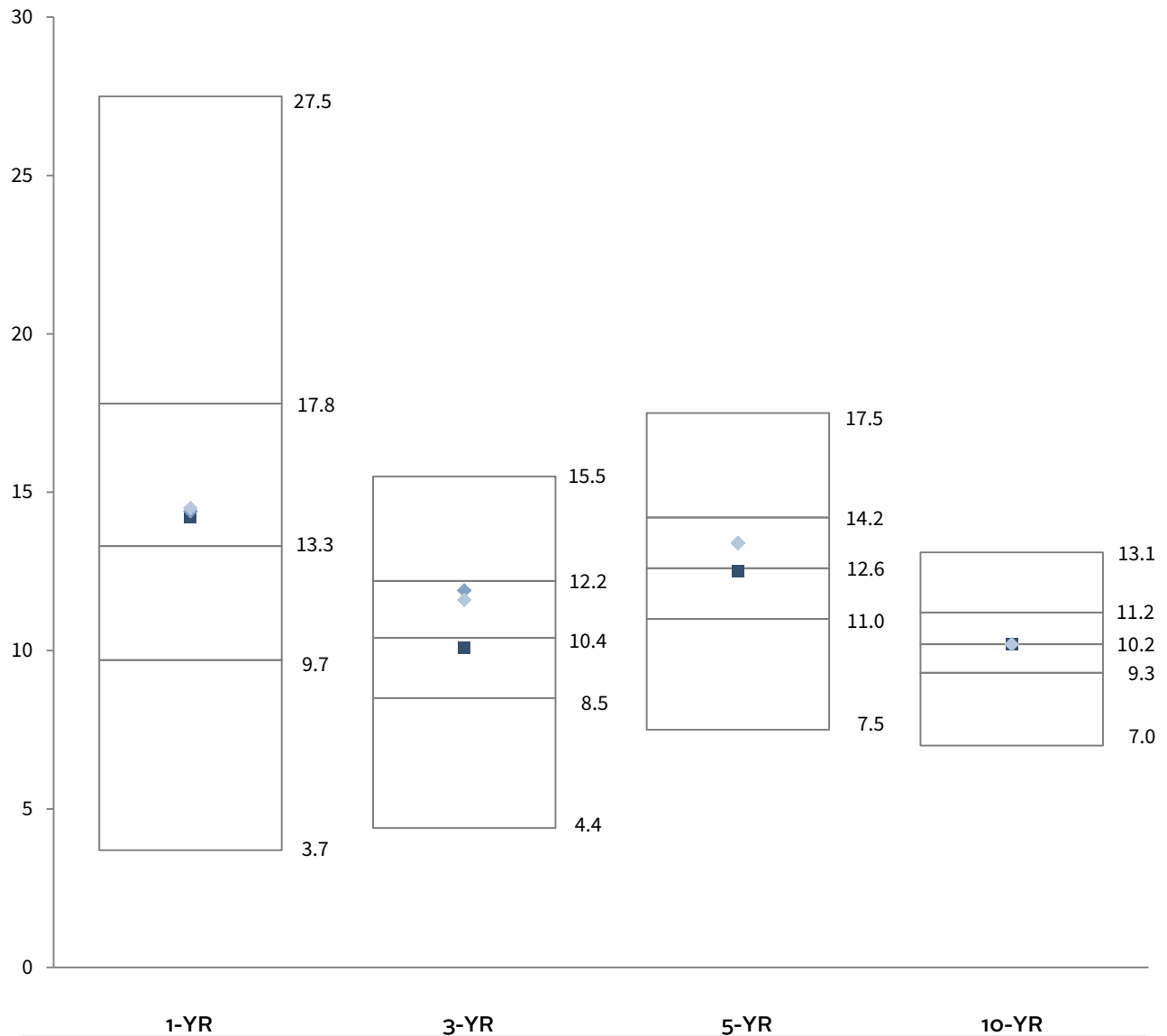
Source: Cambridge Associates LLC.

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 June 30, 2018 • Average Annual Compound Returns (%)

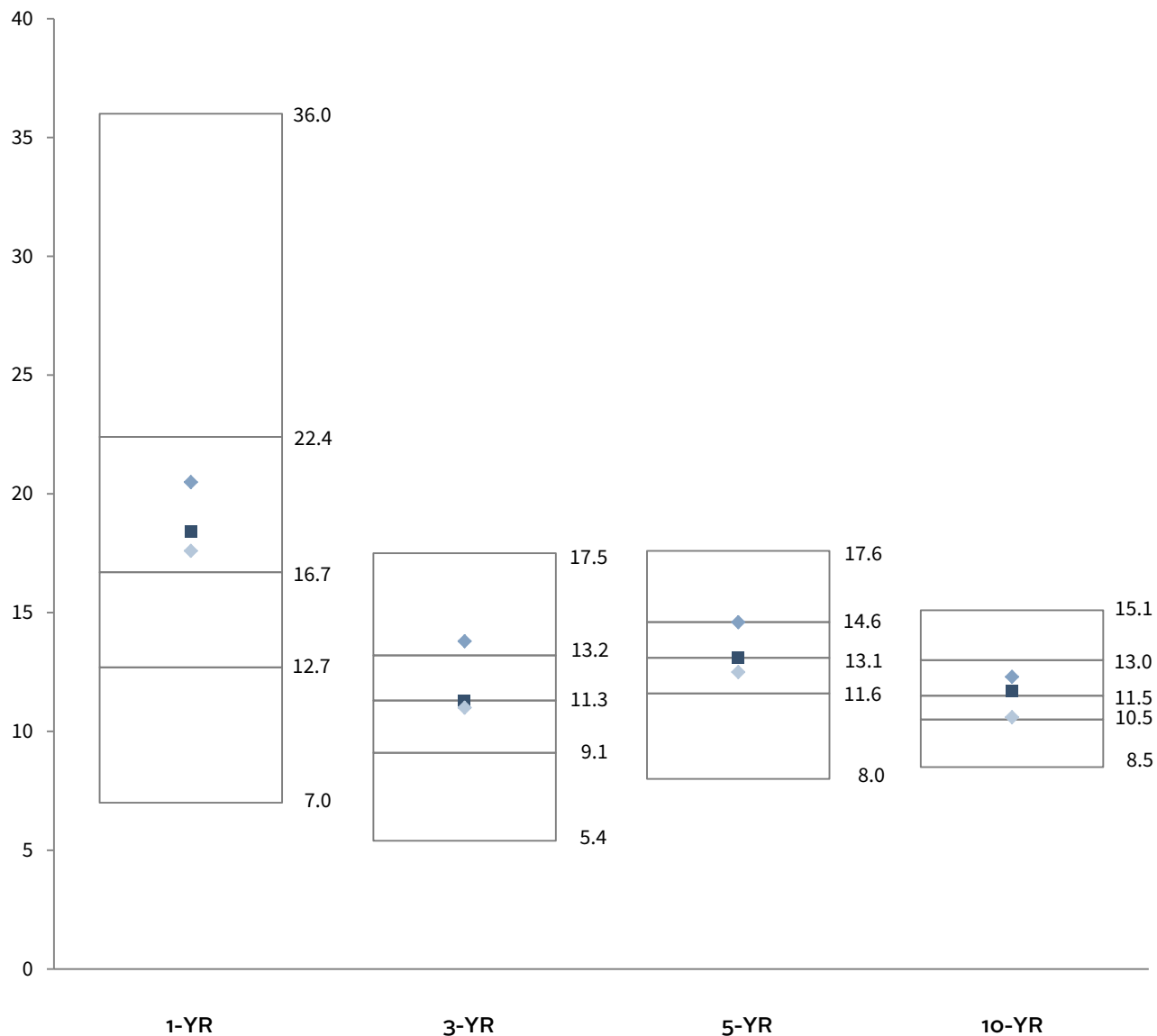


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	895	875	828	661
<b>■ US Equity ex Small-Cap Mean</b>	14.2	10.1	12.5	10.2
<b>◆ S&amp;P 500 Index</b>	14.4	11.9	13.4	10.2
<b>◆ Russell 1000® Index</b>	14.5	11.6	13.4	10.2

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 June 30, 2018 • Average Annual Compound Returns (%)

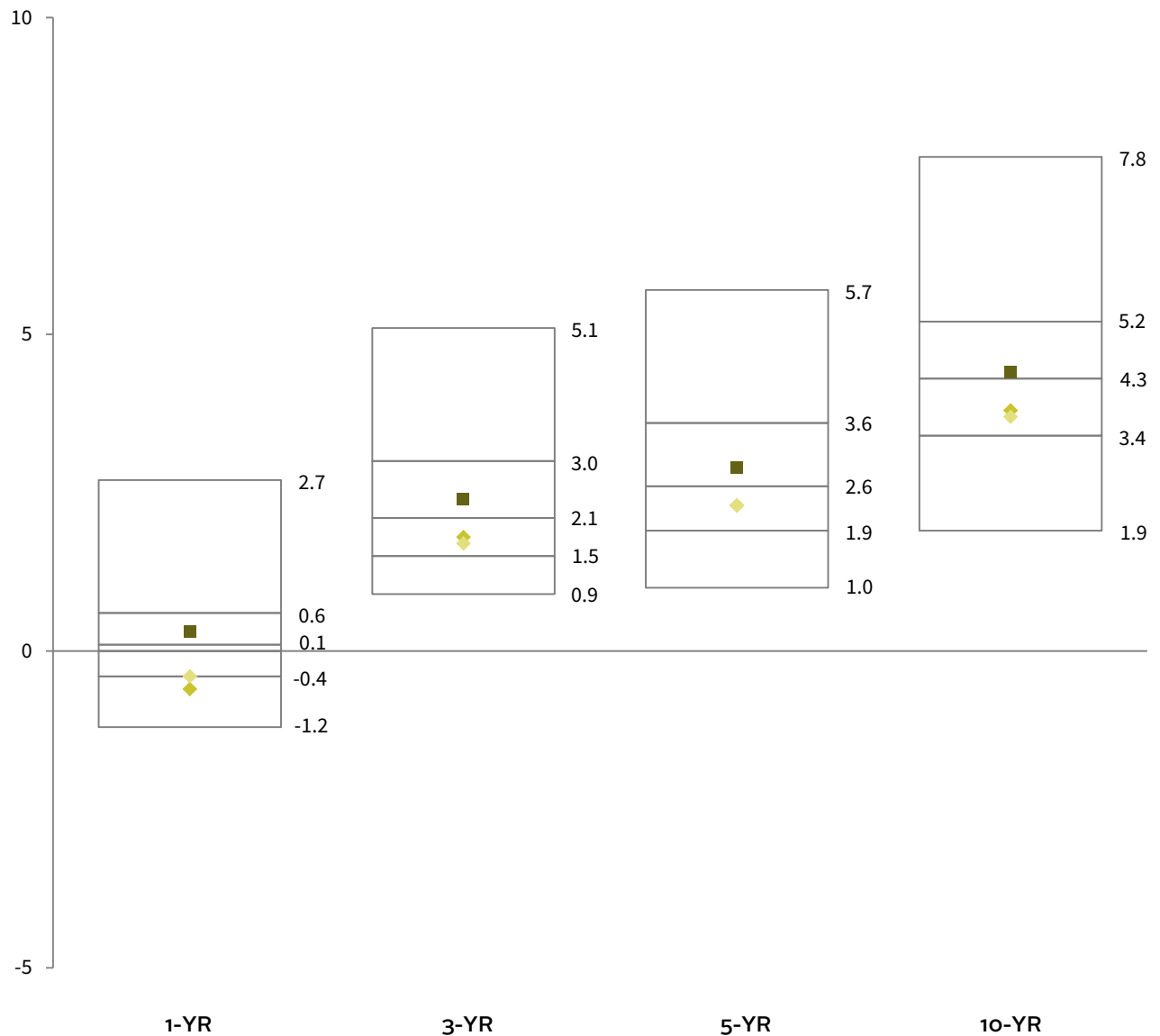


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	493	471	444	368
■ <b>US Small-Cap Equity Mean</b>	18.4	11.3	13.1	11.7
◆ <b>S&amp;P 600 Small-Cap Index</b>	20.5	13.8	14.6	12.3
◆ <b>Russell 2000® Index</b>	17.6	11.0	12.5	10.6

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended June 30, 2018 • Average Annual Compound Returns (%)

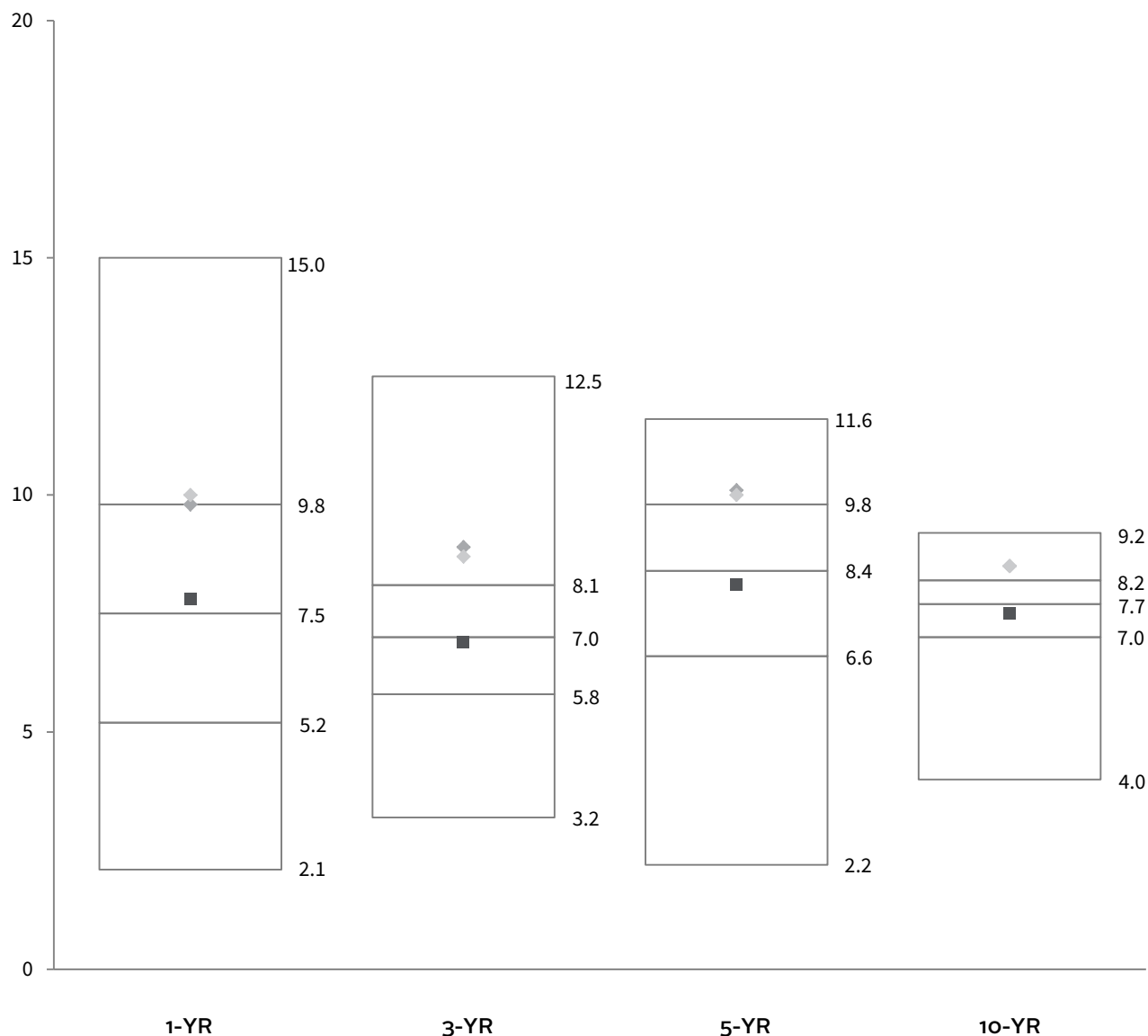


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	486	472	447	357
<b>■ US Bonds Mean</b>	0.3	2.4	2.9	4.4
<b>◆ BBG Barc Govt/Credit Index</b>	-0.6	1.8	2.3	3.8
<b>◆ BBG Barc Aggregate Bond Index</b>	-0.4	1.7	2.3	3.7

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended June 30, 2018 • Average Annual Compound Returns (%)



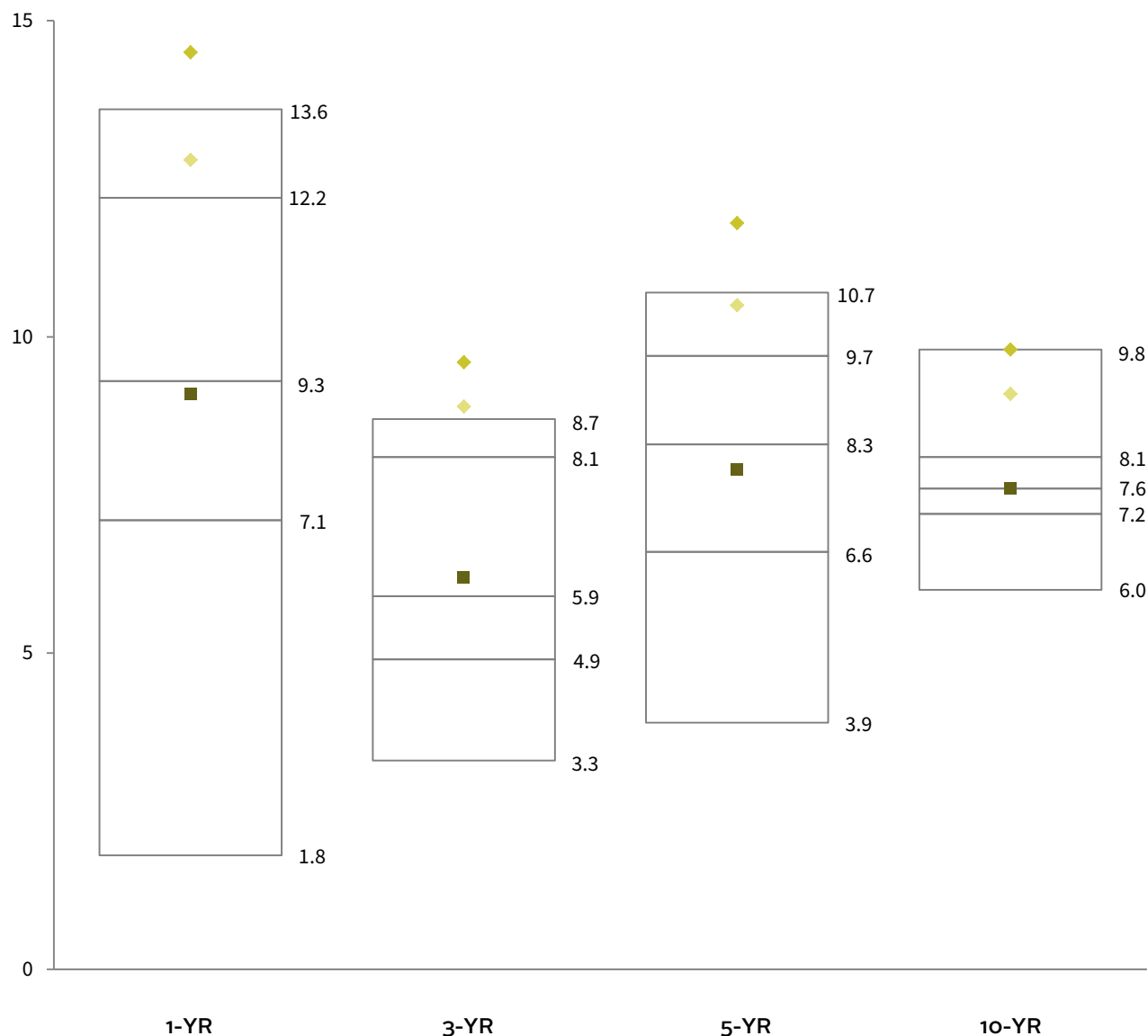
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	39	36	33	29
■ US Balanced Mean	7.8	6.9	8.1	7.5
◆ 70% S&P 500 / 30% Bloomberg Barclays Government/Credit Bond Index	9.8	8.9	10.1	8.5
◆ 70% Russell 3000® / 30% Bloomberg Barclays Government/Credit Bond Index	10.0	8.7	10.0	8.5

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 QUARTILES

Periods Ended June 30, 2018 • Average Annual Compound Returns (%)



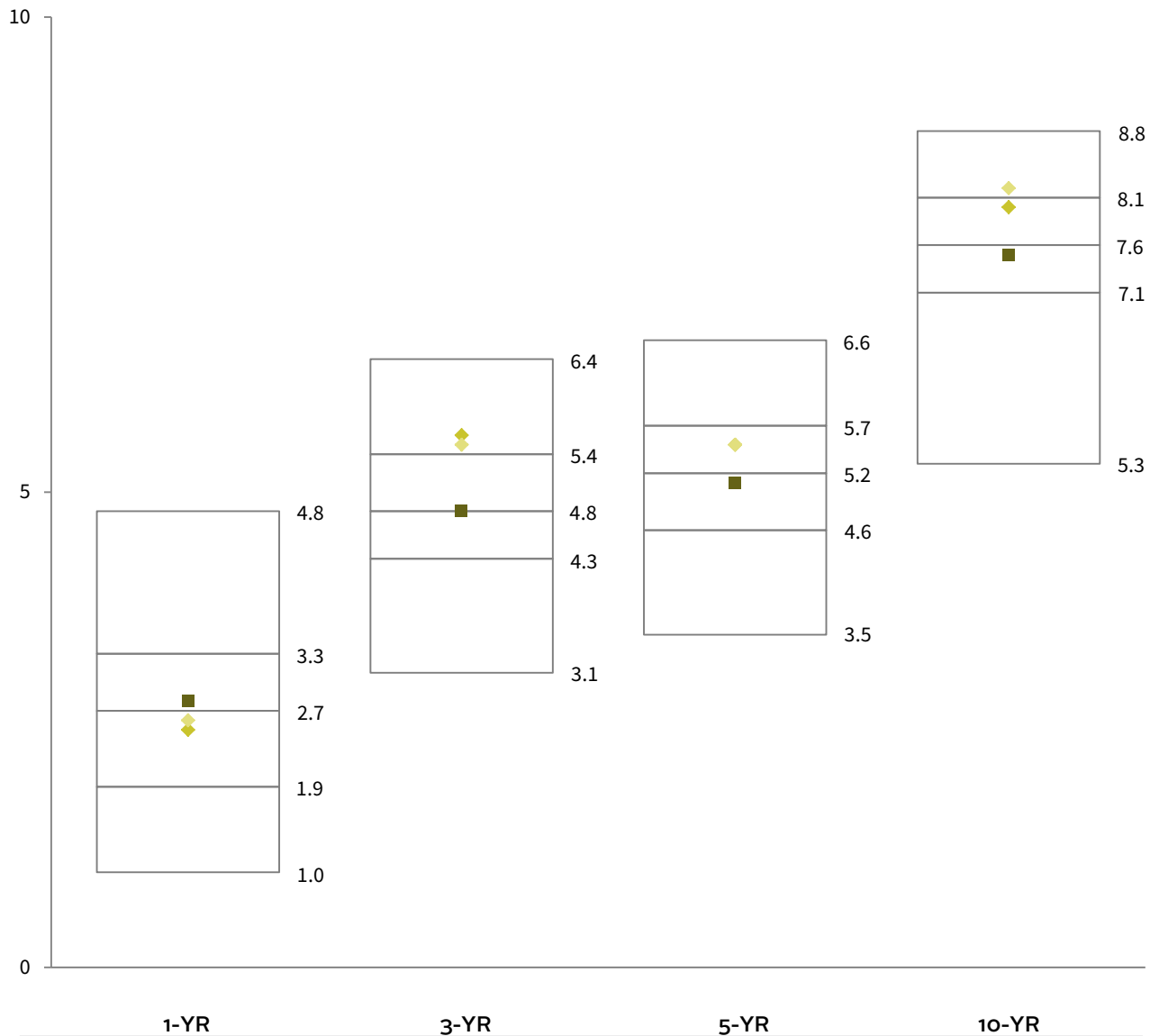
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	17	17	17	16
■ Convertible Bonds Mean	9.1	6.2	7.9	7.6
◆ BofA ML US Convertible Bond Index	14.5	9.6	11.8	9.8
◆ BBG Barc US Convertibles Index	12.8	8.9	10.5	9.1

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 June 30, 2018 • Average Annual Compound Returns (%)



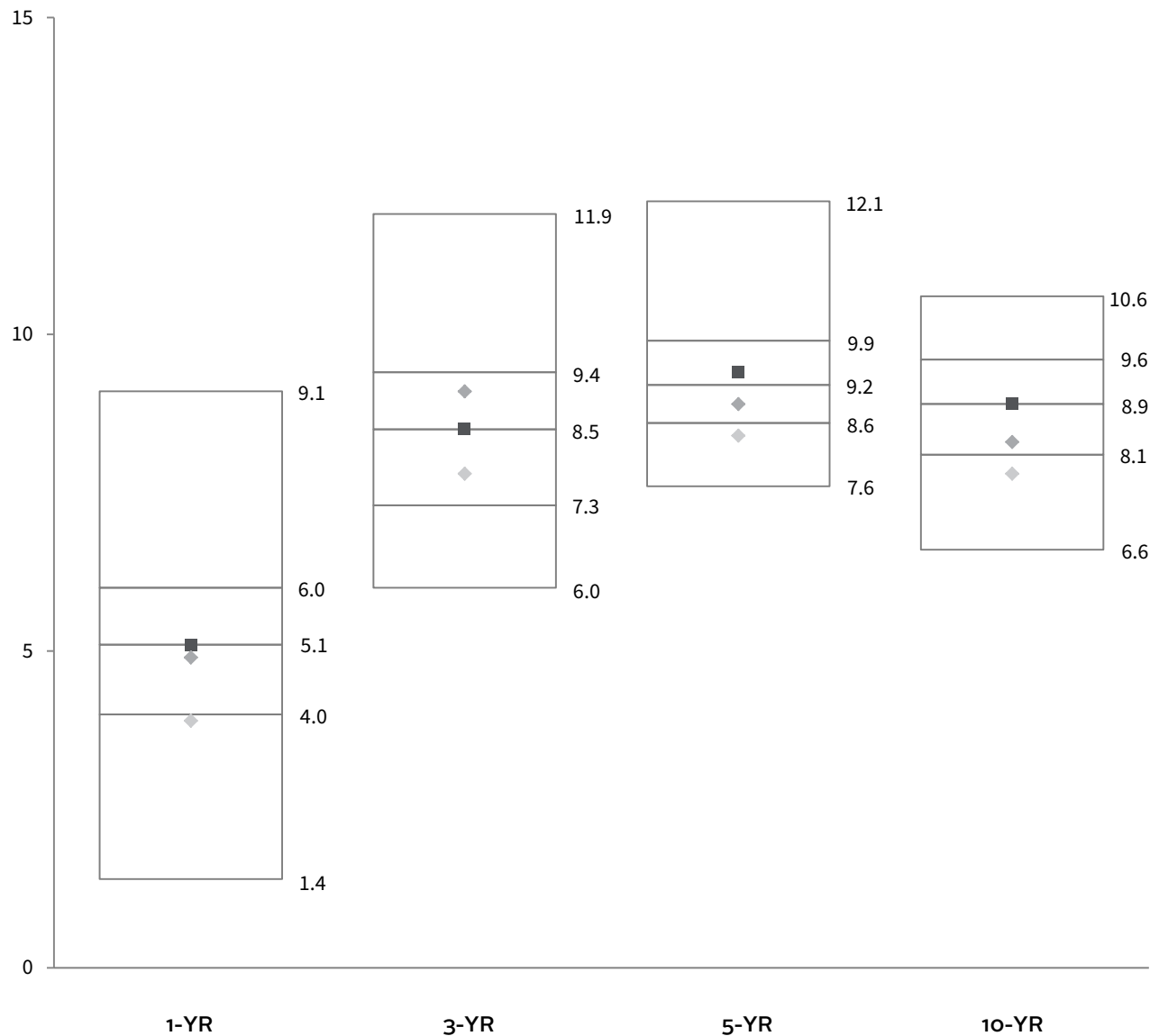
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	86	82	80	60
■ <b>High-Yield Bonds Mean</b>	2.8	4.8	5.1	7.5
◆ <b>BofA ML US High Yield Master II Index</b>	2.5	5.6	5.5	8.0
◆ <b>BBG Barc US High Yield Bond Index</b>	2.6	5.5	5.5	8.2

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



# CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US REAL ESTATE INVESTMENT TRUST RETURN QUARTILES

Periods Ended June 30, 2018 • Average Annual Compound Returns (%)

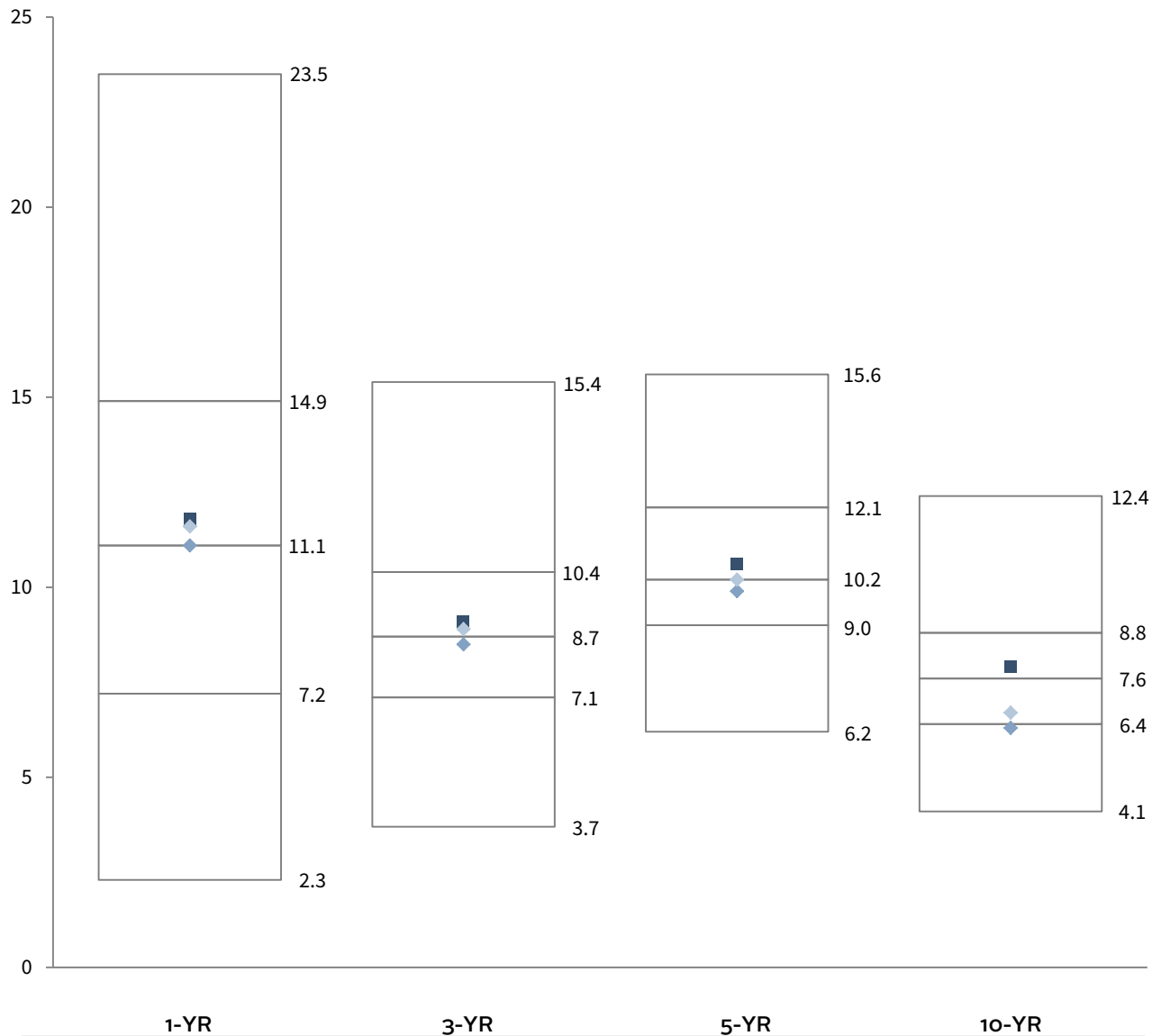


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	31	31	31	30
■ <b>REIT Mean</b>	5.1	8.5	9.4	8.9
◆ <b>FTSE® NAREIT Equity Index</b>	4.9	9.1	8.9	8.3
◆ <b>Wilshire US REIT Index</b>	3.9	7.8	8.4	7.8

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EQUITY RETURN QUARTILES

Periods Ended June 30, 2018 • Average Annual Compound Returns (%)

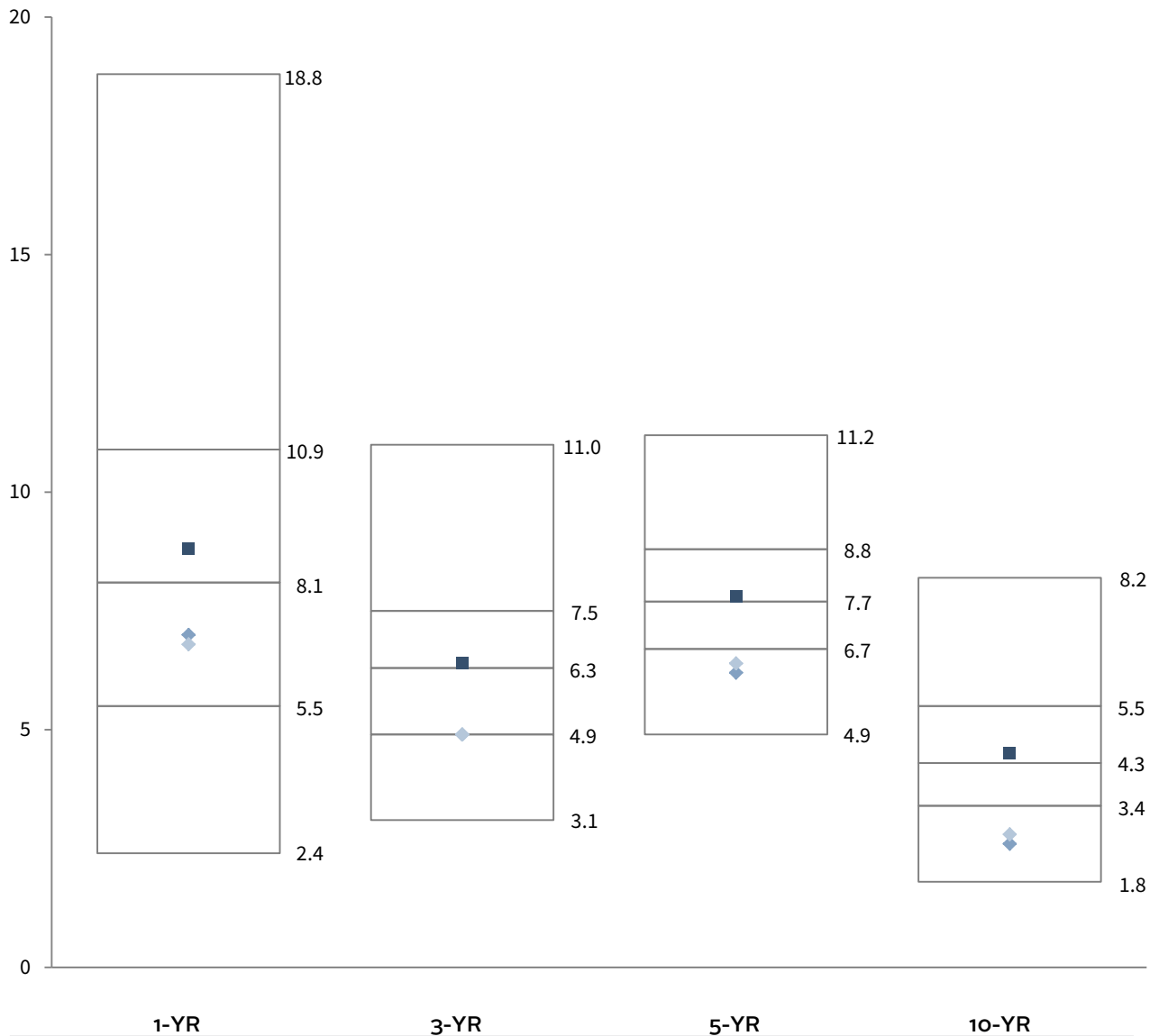


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	266	240	211	132
■ <b>Global Equity Mean</b>	11.8	9.1	10.6	7.9
◆ <b>MSCI World Index</b>	11.1	8.5	9.9	6.3
◆ <b>S&amp;P Global Broad Market Index</b>	11.6	8.9	10.2	6.7

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 June 30, 2018 • Average Annual Compound Returns (%)

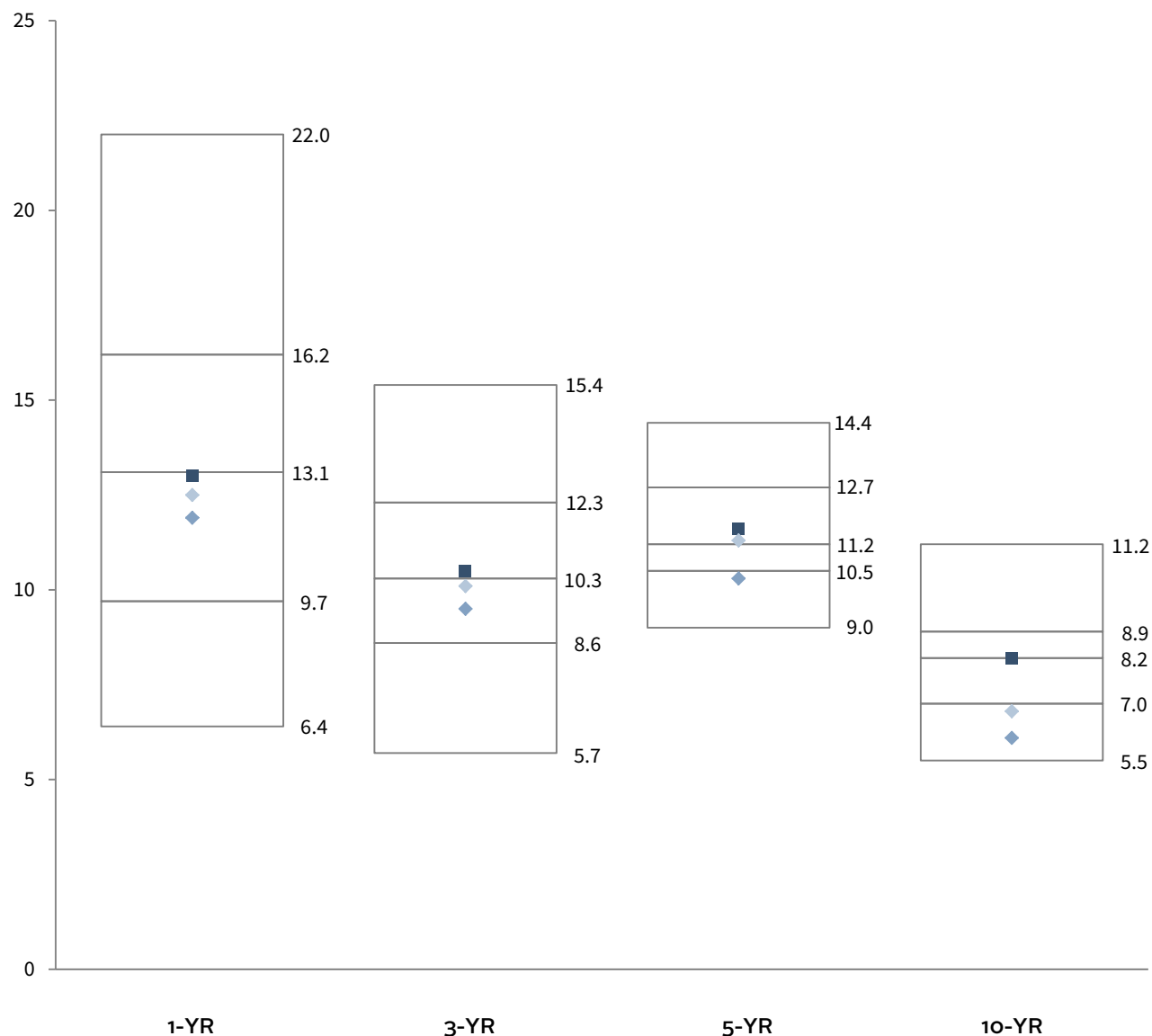


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	254	241	219	178
■ <b>Global ex US Equity Mean</b>	8.8	6.4	7.8	4.5
◆ <b>MSCI World ex US Index</b>	7.0	4.9	6.2	2.6
◆ <b>MSCI EAFE Index</b>	6.8	4.9	6.4	2.8

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

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

Periods Ended June 30, 2018 • Average Annual Compound Returns (%)



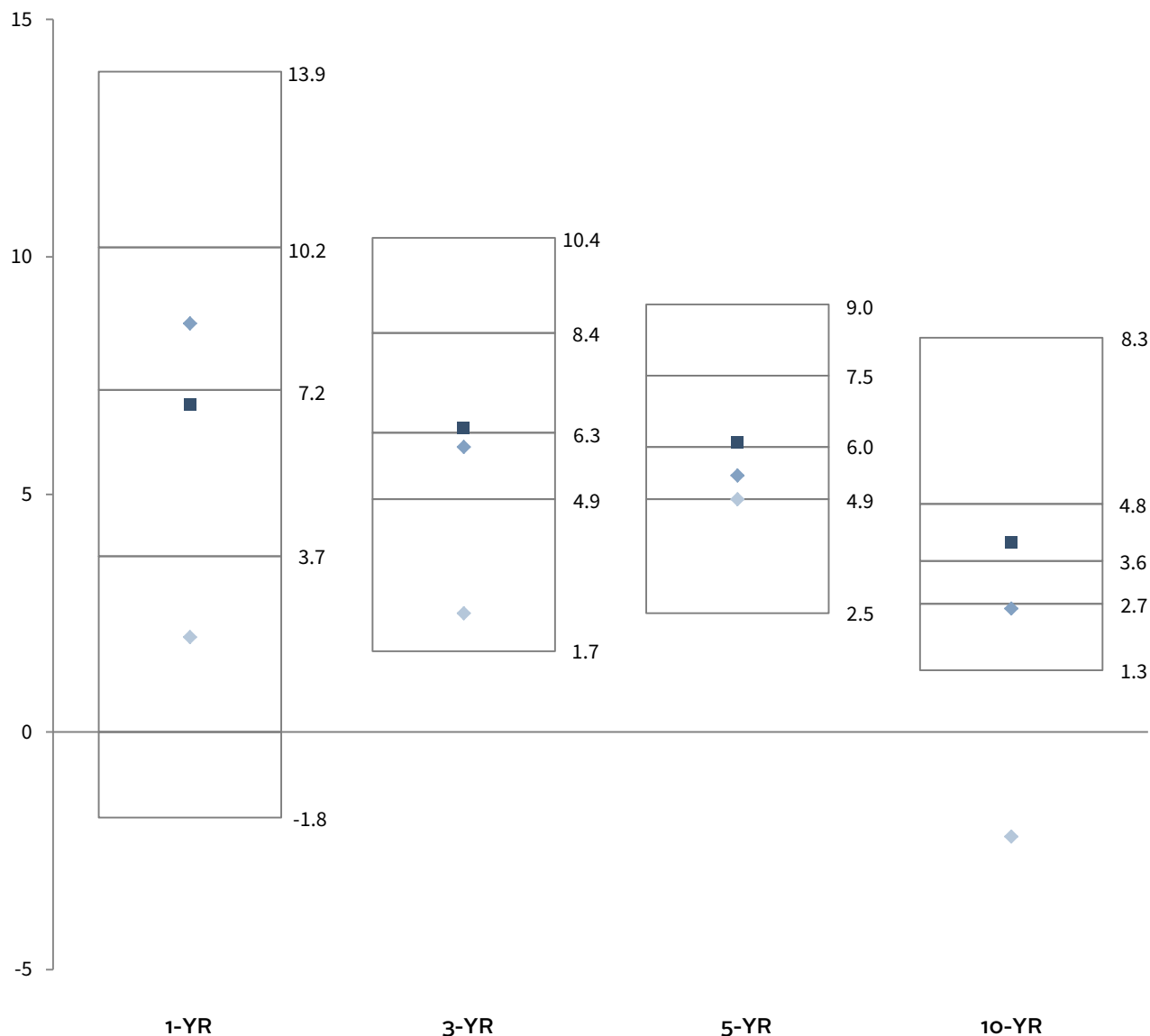
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	55	52	42	32
■ Global ex US Small-Cap Mean	13.0	10.5	11.6	8.2
◆ MSCI World ex US Small-Cap Index	11.9	9.5	10.3	6.1
◆ MSCI EAFE Small-Cap Index	12.5	10.1	11.3	6.8

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 June 30, 2018 • Average Annual Compound Returns (%)



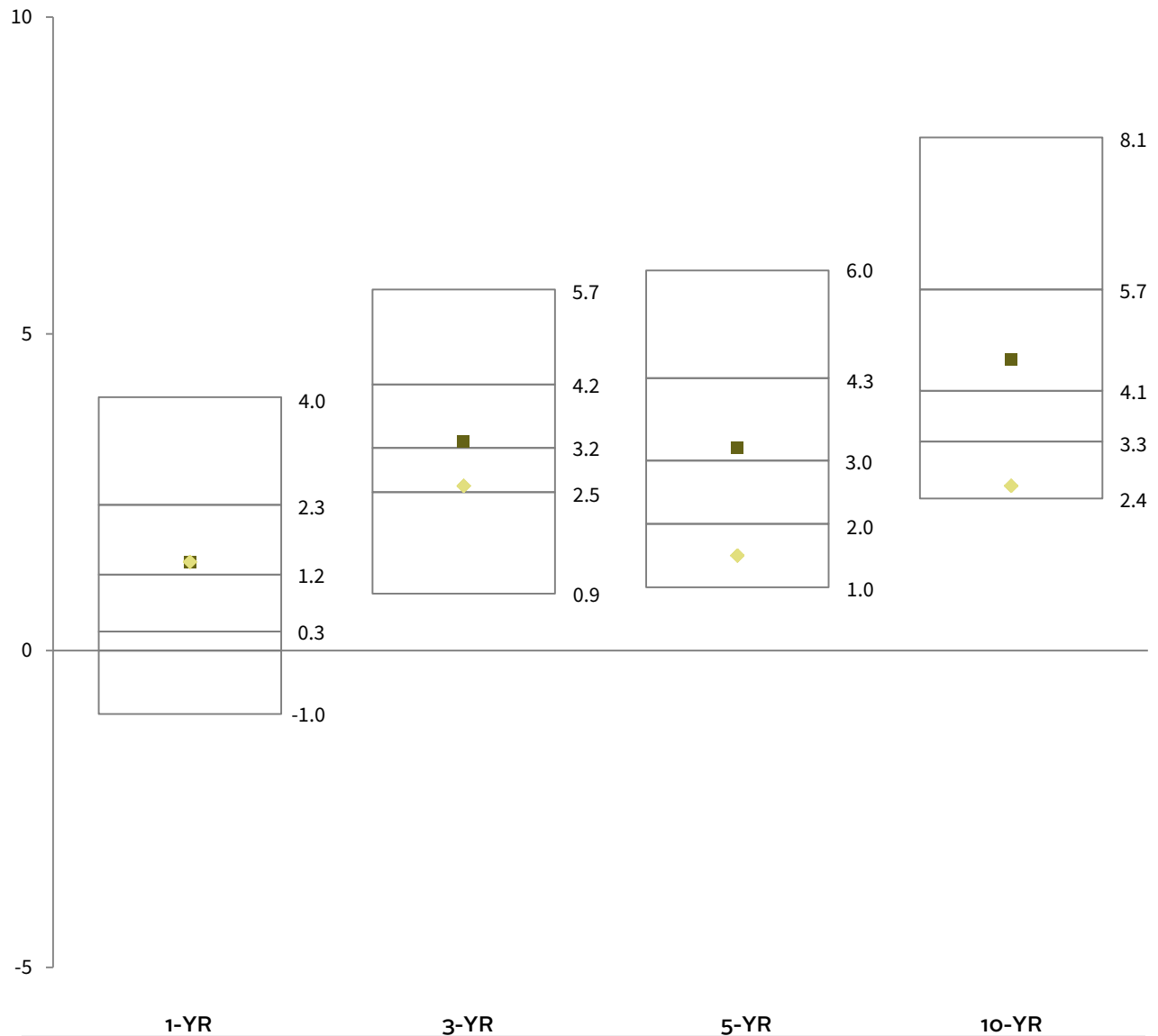
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	170	154	120	62
<b>■ Emerging &amp; Frontier Markets Mean</b>	6.9	6.4	6.1	4.0
<b>◆ MSCI Emerging Markets Index</b>	8.6	6.0	5.4	2.6
<b>◆ MSCI Frontier Markets Index</b>	2.0	2.5	4.9	-2.2

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 June 30, 2018 • Average Annual Compound Returns (%)

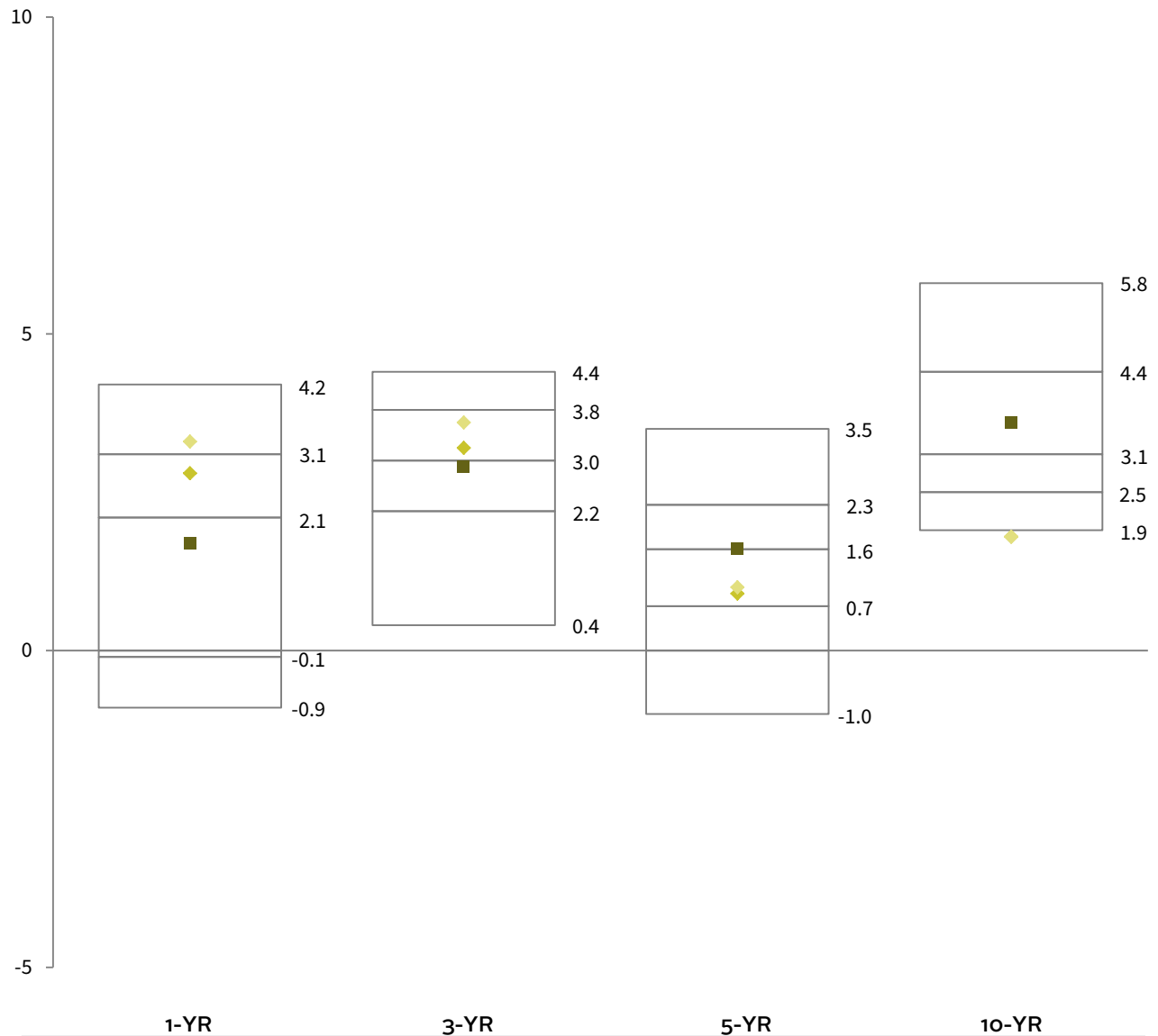


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	140	133	121	58
■ <b>Global Bonds Mean</b>	1.4	3.3	3.2	4.6
◆ <b>BBG Barc Global Agg Bond Index</b>	1.4	2.6	1.5	2.6
◆ <b>Citigroup World Broad Investment Grade Index</b>	1.4	2.6	1.5	2.6

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US BONDS RETURN QUARTILES

Periods Ended June 30, 2018 • Average Annual Compound Returns (%)



	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	17	17	17	15
■ <b>Global ex US Bonds Mean</b>	1.7	2.9	1.6	3.6
◆ <b>BBG Barc Global Agg ex US\$ Index</b>	2.8	3.2	0.9	1.8
◆ <b>Citigroup World Broad Inv Grade ex US Index</b>	3.3	3.6	1.0	1.8

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US EQUITY</b>						
Highest Return	22.0	36.5	62.6	28.1	27.9	20.0
5th Percentile	11.6	15.1	29.5	16.3	17.5	14.2
25th Percentile	6.6	7.5	19.7	12.6	14.4	11.9
Median	3.9	3.4	14.5	10.6	12.8	10.6
75th Percentile	2.3	0.8	10.7	8.7	11.2	9.7
95th Percentile	0.3	-2.1	5.1	4.7	7.8	7.3
Lowest Return	-4.4	-7.8	-9.7	-22.0	-6.8	-4.8
Mean	4.8	4.6	15.7	10.5	12.7	10.7
<i>n</i>	1,402	1,398	1,388	1,346	1,272	1,029
Wilshire 5000 Index	3.8	3.0	14.7	11.9	13.4	10.2
Russell 3000® Index	3.9	3.2	14.8	11.6	13.3	10.2
<b>US EQUITY EX SMALL-CAP</b>						
Highest Return	17.2	34.9	48.7	28.1	27.9	20.0
5th Percentile	8.8	12.4	27.5	15.5	17.5	13.1
25th Percentile	4.6	5.4	17.8	12.2	14.2	11.2
Median	3.0	2.1	13.3	10.4	12.6	10.2
75th Percentile	1.8	-0.1	9.7	8.5	11.0	9.3
95th Percentile	0.0	-2.5	3.7	4.4	7.5	7.0
Lowest Return	-4.4	-7.8	-9.7	-22.0	-6.8	-4.8
Mean	3.5	3.1	14.2	10.1	12.5	10.2
<i>n</i>	903	901	895	875	828	661
S&P 500 Index	3.4	2.7	14.4	11.9	13.4	10.2
Russell 1000® Index	3.6	2.9	14.5	11.6	13.4	10.2
<b>US SMALL-CAP EQUITY</b>						
Highest Return	22.0	36.5	62.6	27.1	22.6	18.3
5th Percentile	13.4	18.8	36.0	17.5	17.6	15.1
25th Percentile	8.9	10.2	22.4	13.2	14.6	13.0
Median	6.8	6.4	16.7	11.3	13.1	11.5
75th Percentile	4.7	3.5	12.7	9.1	11.6	10.5
95th Percentile	1.9	-0.3	7.0	5.4	8.0	8.5
Lowest Return	-2.6	-5.4	-4.2	-2.5	-0.9	4.6
Mean	7.0	7.4	18.4	11.3	13.1	11.7
<i>n</i>	499	497	493	471	444	368
S&P 600 Small-Cap Index	8.8	9.4	20.5	13.8	14.6	12.3
Russell 2000® Index	7.8	7.7	17.6	11.0	12.5	10.6

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.



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Periods Ended June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US EQUITY EX SMALL-CAP</b>						
Highest Return	17.2	34.9	48.7	28.1	27.9	20.0
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25th Percentile	4.6	5.4	17.8	12.2	14.2	11.2
Median	3.0	2.1	13.3	10.4	12.6	10.2
75th Percentile	1.8	-0.1	9.7	8.5	11.0	9.3
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<i>n</i>	903	901	895	875	828	661
S&P 500 Index	3.4	2.7	14.4	11.9	13.4	10.2
Russell 1000® Index	3.6	2.9	14.5	11.6	13.4	10.2
<b>US GROWTH EQUITY EX SMALL-CAP</b>						
Highest Return	14.4	24.6	36.5	21.2	20.6	15.5
5th Percentile	8.6	14.4	29.9	16.8	18.7	13.6
25th Percentile	6.3	10.7	24.5	14.4	16.5	11.9
Median	4.9	7.2	20.3	12.4	14.8	11.0
75th Percentile	3.3	4.4	16.2	10.4	13.2	10.0
95th Percentile	1.3	1.3	12.1	7.0	10.8	8.2
Lowest Return	-1.0	-1.3	6.0	4.4	5.1	0.8
Mean	4.9	7.6	20.7	12.3	14.7	10.9
<i>n</i>	268	267	266	259	247	205
S&P 500 Index	3.4	2.7	14.4	11.9	13.4	10.2
Russell 1000® Growth Index	5.8	7.3	22.5	15.0	16.4	11.8
<b>US VALUE EQUITY EX SMALL-CAP</b>						
Highest Return	15.3	16.3	27.8	18.3	17.2	15.2
5th Percentile	5.3	5.0	16.2	12.3	14.0	12.4
25th Percentile	3.0	1.5	12.6	10.5	12.3	10.6
Median	2.1	-0.1	10.1	9.2	11.2	9.7
75th Percentile	1.0	-1.3	7.8	7.9	10.2	8.8
95th Percentile	-0.5	-3.4	3.7	4.1	7.6	6.7
Lowest Return	-4.4	-7.6	-0.3	-2.6	-1.1	4.3
Mean	2.2	0.3	10.3	8.9	11.1	9.6
<i>n</i>	340	340	338	331	320	255
S&P 500 Index	3.4	2.7	14.4	11.9	13.4	10.2
Russell 1000® Value Index	1.2	-1.7	6.8	8.3	10.3	8.5

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

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Periods Ended June 30, 2018

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			1-Year	3-Year	5-Year	10-Year
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Highest Return	22.0	36.5	62.6	27.1	22.6	18.3
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25th Percentile	8.9	10.2	22.4	13.2	14.6	13.0
Median	6.8	6.4	16.7	11.3	13.1	11.5
75th Percentile	4.7	3.5	12.7	9.1	11.6	10.5
95th Percentile	1.9	-0.3	7.0	5.4	8.0	8.5
Lowest Return	-2.6	-5.4	-4.2	-2.5	-0.9	4.6
Mean	7.0	7.4	18.4	11.3	13.1	11.7
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Russell 2000® Index	7.8	7.7	17.6	11.0	12.5	10.6
<b>US SMALL-CAP GROWTH EQUITY</b>						
Highest Return	22.0	36.5	62.6	27.1	22.6	18.3
5th Percentile	15.5	22.6	42.2	20.1	19.8	16.4
25th Percentile	11.1	16.5	30.3	14.7	16.3	14.1
Median	8.7	12.4	25.4	12.5	14.6	12.2
75th Percentile	6.9	8.7	19.6	10.4	12.9	11.1
95th Percentile	4.0	4.9	14.3	7.5	10.7	9.2
Lowest Return	-2.6	0.9	6.7	4.4	7.9	5.2
Mean	9.1	12.9	26.1	12.8	14.8	12.4
<i>n</i>	158	158	157	149	142	121
S&P 600/Citigroup Growth Index	9.0	11.6	22.5	14.4	15.5	12.7
Russell 2000® Growth Index	7.2	9.7	21.9	10.6	13.7	11.2
<b>US SMALL-CAP VALUE EQUITY</b>						
Highest Return	20.7	24.3	41.2	20.9	19.3	15.4
5th Percentile	10.9	8.8	22.0	15.6	15.4	14.6
25th Percentile	7.2	5.6	16.1	12.2	13.1	12.4
Median	5.2	3.6	13.0	10.2	12.0	11.2
75th Percentile	3.7	1.6	10.0	8.4	10.8	10.2
95th Percentile	1.0	-1.3	4.9	3.8	6.6	7.8
Lowest Return	-2.5	-5.4	-4.2	-2.5	-0.9	4.6
Mean	5.5	3.7	13.3	10.1	11.7	11.2
<i>n</i>	219	217	215	205	193	163
S&P 600/Citigroup Value Index	8.6	7.1	18.5	13.3	13.6	11.8
Russell 2000® Value Index	8.3	5.4	13.1	11.2	11.2	9.9

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US MID-CAP EQUITY</b>						
Highest Return	15.2	21.5	42.4	18.0	16.4	14.9
5th Percentile	6.9	12.2	24.3	13.9	15.9	13.1
25th Percentile	4.0	6.2	17.0	11.2	13.8	11.7
Median	2.9	2.5	13.5	9.8	12.4	10.7
75th Percentile	1.9	0.9	9.7	8.0	11.3	9.7
95th Percentile	0.4	-2.6	5.7	5.4	9.4	6.7
Lowest Return	-4.3	-7.0	2.4	1.9	6.7	-2.0
Mean	3.2	3.5	14.2	9.6	12.5	10.4
<i>n</i>	148	148	147	142	136	119
S&P 400 Index	4.3	3.5	13.5	10.9	12.7	10.8
Russell Mid-Cap® Index	2.8	2.4	12.3	9.6	12.2	10.2
<b>US MID-CAP GROWTH EQUITY</b>						
Highest Return	9.1	21.5	36.5	18.0	16.4	14.9
5th Percentile	7.2	12.9	26.1	14.1	16.0	12.3
25th Percentile	5.4	8.6	22.4	11.6	14.5	11.2
Median	3.7	6.6	18.0	10.1	13.5	10.3
75th Percentile	2.4	3.8	15.5	8.7	12.1	9.4
95th Percentile	0.9	1.4	12.3	5.4	9.5	5.4
Lowest Return	0.6	0.3	8.3	4.7	7.6	0.8
Mean	3.8	6.9	18.8	10.0	13.2	10.0
<i>n</i>	52	52	51	50	49	43
S&P 400/Citigroup Growth Index	3.3	4.7	15.7	11.3	13.1	11.0
Russell Mid-Cap® Growth Index	3.2	5.4	18.5	10.7	13.4	10.5
<b>US MID-CAP VALUE EQUITY</b>						
Highest Return	15.2	14.1	27.7	13.4	16.4	13.7
5th Percentile	6.4	6.4	16.2	12.5	14.9	13.4
25th Percentile	3.3	2.2	13.1	10.8	12.6	11.8
Median	2.4	1.1	9.9	9.4	11.7	10.8
75th Percentile	1.5	-0.5	8.1	7.8	10.6	9.6
95th Percentile	-0.5	-3.2	3.8	5.2	9.4	7.6
Lowest Return	-1.6	-5.9	2.4	1.9	6.7	4.6
Mean	2.7	1.2	10.6	9.1	11.7	10.6
<i>n</i>	63	63	63	59	57	52
S&P 400/Citigroup Value Index	5.4	2.2	11.2	10.1	12.0	10.4
Russell Mid-Cap® Value Index	2.4	-0.2	7.6	8.8	11.3	10.1

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 June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US BONDS</b>						
Highest Return	3.2	5.4	8.1	6.5	7.7	13.4
5th Percentile	0.8	1.0	2.7	5.1	5.7	7.8
25th Percentile	0.3	-0.3	0.6	3.0	3.6	5.2
Median	0.0	-1.1	0.1	2.1	2.6	4.3
75th Percentile	-0.3	-1.8	-0.4	1.5	1.9	3.4
95th Percentile	-2.0	-5.5	-1.2	0.9	1.0	1.9
Lowest Return	-3.6	-7.7	-6.7	-0.5	0.2	0.3
Mean	-0.2	-1.3	0.3	2.4	2.9	4.4
<i>n</i>	491	491	486	472	447	357
BBG Barc Govt/Credit Index	-0.3	-1.9	-0.6	1.8	2.3	3.8
BBG Barc Aggregate Bond Index	-0.2	-1.6	-0.4	1.7	2.3	3.7
<b>US INTERMEDIATE-TERM BONDS</b>						
Highest Return	0.9	1.2	2.9	5.7	6.3	7.2
5th Percentile	0.5	0.0	1.2	3.1	3.9	5.7
25th Percentile	0.2	-0.6	0.3	1.9	2.3	4.1
Median	0.1	-0.8	-0.1	1.6	2.0	3.6
75th Percentile	0.0	-1.0	-0.4	1.3	1.8	3.3
95th Percentile	-0.4	-1.8	-0.6	0.8	1.1	2.5
Lowest Return	-1.4	-3.2	-1.4	0.6	0.9	2.1
Mean	0.1	-0.8	0.1	1.7	2.2	3.8
<i>n</i>	93	93	93	93	87	74
BBG Barc Agg Interm Bond Index	0.1	-1.0	-0.3	1.3	1.8	3.3
BBG Barc Interm Govt/Cred Index	0.0	-1.0	-0.6	1.2	1.6	3.1
<b>US CORE BONDS</b>						
Highest Return	1.6	2.6	6.0	6.2	6.4	8.5
5th Percentile	0.5	0.3	1.3	3.3	3.7	5.5
25th Percentile	0.1	-1.1	0.3	2.4	3.0	4.8
Median	-0.1	-1.4	0.0	2.1	2.6	4.3
75th Percentile	-0.2	-1.7	-0.3	1.8	2.3	4.0
95th Percentile	-0.5	-2.0	-0.6	1.3	1.7	3.4
Lowest Return	-3.6	-7.7	-6.7	-0.5	0.8	1.9
Mean	-0.1	-1.2	0.1	2.2	2.7	4.4
<i>n</i>	138	138	134	128	125	107
BBG Barc Aggregate Bond Index	-0.2	-1.6	-0.4	1.7	2.3	3.7
BofA ML US Broad Market Index	-0.1	-1.6	-0.4	1.7	2.3	3.8

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>HIGH-YIELD BONDS</b>						
Highest Return	2.2	4.5	9.2	10.5	9.0	9.3
5th Percentile	1.3	2.0	4.8	6.4	6.6	8.8
25th Percentile	0.9	0.5	3.3	5.4	5.7	8.1
Median	0.7	0.1	2.7	4.8	5.2	7.6
75th Percentile	0.5	-0.6	1.9	4.3	4.6	7.1
95th Percentile	-0.2	-1.4	1.0	3.1	3.5	5.3
Lowest Return	-1.0	-2.0	0.4	0.9	0.2	3.4
Mean	0.7	0.1	2.8	4.8	5.1	7.5
<i>n</i>	87	87	86	82	80	60
BofA ML US High Yield Master II Index	1.0	0.1	2.5	5.6	5.5	8.0
BBG Barc US High Yield Bond Index	1.0	0.2	2.6	5.5	5.5	8.2
<b>CONVERTIBLE BONDS</b>						
Highest Return	4.3	8.5	16.1	9.2	11.6	9.8
5th Percentile	3.8	7.1	13.6	8.7	10.7	9.8
25th Percentile	3.3	5.5	12.2	8.1	9.7	8.1
Median	2.6	3.5	9.3	5.9	8.3	7.6
75th Percentile	1.0	2.6	7.1	4.9	6.6	7.2
95th Percentile	-0.1	0.0	1.8	3.3	3.9	6.0
Lowest Return	-0.7	-0.3	1.2	2.0	3.8	5.0
Mean	2.1	3.9	9.1	6.2	7.9	7.6
<i>n</i>	17	17	17	17	17	16
BofA ML US Convertible Bond Index	3.9	7.3	14.5	9.6	11.8	9.8
BBG Barc US Convertibles Index	3.5	6.0	12.8	8.9	10.5	9.1
<b>CASH MANAGEMENT</b>						
Highest Return	0.9	1.3	2.6	2.5	2.2	2.5
5th Percentile	0.6	1.0	2.0	1.8	1.7	2.2
25th Percentile	0.6	0.9	1.6	1.1	1.0	1.3
Median	0.5	0.8	1.4	1.0	0.7	0.7
75th Percentile	0.4	0.7	1.1	0.8	0.5	0.4
95th Percentile	0.3	0.3	0.7	0.5	0.3	0.3
Lowest Return	-1.6	-4.1	-0.1	-0.5	-3.2	-1.4
Mean	0.4	0.6	1.4	1.0	0.7	0.9
<i>n</i>	30	30	30	29	29	26
BofA ML 91-Day T-Bills	0.5	0.8	1.4	0.7	0.4	0.4
BBG Barc 3-Mo US Treas Bellwethers	0.5	0.8	1.4	0.7	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 June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US BALANCED</b>						
Highest Return	9.6	4.6	16.6	15.1	16.6	13.8
5th Percentile	3.6	3.9	15.0	12.5	11.6	9.2
25th Percentile	2.4	1.8	9.8	8.1	9.8	8.2
Median	1.6	0.2	7.5	7.0	8.4	7.7
75th Percentile	0.9	-0.8	5.2	5.8	6.6	7.0
95th Percentile	-1.0	-2.1	2.1	3.2	2.2	4.0
Lowest Return	-4.0	-2.5	0.6	-5.6	-0.4	2.0
Mean	1.6	0.6	7.8	6.9	8.1	7.5
<i>n</i>	39	39	39	36	33	29
70% S&P 500 / 30% BBG Barc*	2.4	1.4	9.8	8.9	10.1	8.5
70% Russell 3000® / 30% BBG Barc*	2.6	1.7	10.0	8.7	10.0	8.5
<b>US REAL ESTATE INVESTMENT TRUSTS</b>						
Highest Return	10.7	4.5	10.3	13.4	14.0	15.0
5th Percentile	10.4	2.7	9.1	11.9	12.1	10.6
25th Percentile	8.9	1.7	6.0	9.4	9.9	9.6
Median	8.2	1.2	5.1	8.5	9.2	8.9
75th Percentile	7.1	0.5	4.0	7.3	8.6	8.1
95th Percentile	0.4	-2.1	1.4	6.0	7.6	6.6
Lowest Return	-2.5	-9.4	0.1	4.7	6.8	4.8
Mean	7.3	0.8	5.1	8.5	9.4	8.9
<i>n</i>	32	31	31	31	31	30
FTSE® NAREIT Equity Index	8.5	1.3	4.9	9.1	8.9	8.3
Wilshire US REIT Index	9.7	1.5	3.9	7.8	8.4	7.8

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 June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EQUITY</b>						
Highest Return	18.0	29.0	46.6	28.4	24.5	19.5
5th Percentile	5.7	8.6	23.5	15.4	15.6	12.4
25th Percentile	2.4	2.7	14.9	10.4	12.1	8.8
Median	1.1	0.3	11.1	8.7	10.2	7.6
75th Percentile	-0.3	-1.7	7.2	7.1	9.0	6.4
95th Percentile	-2.9	-4.7	2.3	3.7	6.2	4.1
Lowest Return	-7.4	-16.1	-8.6	-2.9	2.5	1.9
Mean	1.1	0.9	11.8	9.1	10.6	7.9
<i>n</i>	269	269	266	240	211	132
MSCI World Index	1.7	0.4	11.1	8.5	9.9	6.3
S&P Global Broad Market Index	0.8	0.0	11.6	8.9	10.2	6.7
<b>GLOBAL EX US EQUITY</b>						
Highest Return	4.6	6.4	28.3	12.8	15.2	10.9
5th Percentile	2.3	3.3	18.8	11.0	11.2	8.2
25th Percentile	-0.5	-0.8	10.9	7.5	8.8	5.5
Median	-1.9	-2.4	8.1	6.3	7.7	4.3
75th Percentile	-3.1	-4.1	5.5	4.9	6.7	3.4
95th Percentile	-5.1	-6.1	2.4	3.1	4.9	1.8
Lowest Return	-6.2	-9.1	-0.8	-1.0	0.8	-0.4
Mean	-1.7	-2.2	8.8	6.4	7.8	4.5
<i>n</i>	256	255	254	241	219	178
MSCI World ex US Index	-0.8	-2.8	7.0	4.9	6.2	2.6
MSCI EAFE Index	-1.2	-2.8	6.8	4.9	6.4	2.8
<b>GLOBAL EX US SMALL-CAP EQUITY</b>						
Highest Return	3.9	8.5	25.0	18.8	18.4	12.6
5th Percentile	2.6	4.8	22.0	15.4	14.4	11.2
25th Percentile	-0.3	0.8	16.2	12.3	12.7	8.9
Median	-1.6	-1.1	13.1	10.3	11.2	8.2
75th Percentile	-3.1	-3.5	9.7	8.6	10.5	7.0
95th Percentile	-4.8	-6.2	6.4	5.7	9.0	5.5
Lowest Return	-7.1	-7.5	-3.8	5.2	8.3	3.7
Mean	-1.6	-1.1	13.0	10.5	11.6	8.2
<i>n</i>	57	57	55	52	42	32
MSCI World ex US Small-Cap Index	-0.9	-1.4	11.9	9.5	10.3	6.1
MSCI EAFE Small-Cap Index	-1.6	-1.3	12.5	10.1	11.3	6.8

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 June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EX US EQUITY</b>						
Highest Return	4.6	6.4	28.3	12.8	15.2	10.9
5th Percentile	2.3	3.3	18.8	11.0	11.2	8.2
25th Percentile	-0.5	-0.8	10.9	7.5	8.8	5.5
Median	-1.9	-2.4	8.1	6.3	7.7	4.3
75th Percentile	-3.1	-4.1	5.5	4.9	6.7	3.4
95th Percentile	-5.1	-6.1	2.4	3.1	4.9	1.8
Lowest Return	-6.2	-9.1	-0.8	-1.0	0.8	-0.4
Mean	-1.7	-2.2	8.8	6.4	7.8	4.5
<i>n</i>	256	255	254	241	219	178
MSCI World ex US Index	-0.8	-2.8	7.0	4.9	6.2	2.6
MSCI EAFE Index	-1.2	-2.8	6.8	4.9	6.4	2.8
<b>GLOBAL GROWTH EQUITY EX US</b>						
Highest Return	4.6	6.4	24.3	12.8	15.2	10.9
5th Percentile	3.3	4.7	22.0	12.0	11.5	7.4
25th Percentile	0.8	2.0	16.3	9.8	9.5	5.9
Median	-0.5	-0.6	11.6	7.0	8.2	4.9
75th Percentile	-1.5	-2.3	7.8	5.9	7.3	3.6
95th Percentile	-3.6	-4.2	5.2	4.2	6.4	2.3
Lowest Return	-4.7	-5.4	2.3	3.6	5.9	2.0
Mean	-0.3	-0.1	12.4	7.7	8.6	4.9
<i>n</i>	68	68	67	63	54	48
MSCI World ex US Growth Index	0.5	-1.1	9.3	6.0	7.1	2.9
MSCI EAFE Growth Index	0.1	-0.9	9.4	6.4	7.4	3.5
<b>GLOBAL VALUE EQUITY EX US</b>						
Highest Return	1.3	1.3	14.0	12.0	11.6	9.6
5th Percentile	0.4	-0.3	11.5	9.2	10.3	8.7
25th Percentile	-1.6	-2.2	8.4	6.9	8.3	5.4
Median	-2.2	-3.6	5.9	5.2	7.0	4.2
75th Percentile	-3.5	-5.0	4.7	4.3	6.0	3.1
95th Percentile	-5.3	-6.9	2.1	2.6	4.8	1.3
Lowest Return	-6.2	-7.6	0.5	-1.0	1.6	0.6
Mean	-2.5	-3.5	6.5	5.6	7.3	4.5
<i>n</i>	90	89	89	86	83	69
MSCI World ex US Value Index	-2.1	-4.5	4.8	3.7	5.3	2.3
MSCI EAFE Value Index	-2.6	-4.6	4.3	3.3	5.4	2.2

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>PAN-EUROPEAN EQUITY</b>						
Highest Return	10.9	8.7	12.7	12.5	13.3	8.4
5th Percentile	5.5	3.7	12.4	11.9	12.6	8.3
25th Percentile	1.6	0.6	10.9	7.7	10.9	7.1
Median	0.5	-0.1	8.0	6.0	8.4	5.0
75th Percentile	-1.5	-1.7	5.3	5.4	7.1	4.5
95th Percentile	-2.5	-5.5	1.6	3.1	6.8	3.5
Lowest Return	-2.9	-5.9	-1.9	2.8	6.6	3.2
Mean	0.7	-0.4	7.6	6.8	9.2	5.5
<i>n</i>	17	17	17	17	17	14
MSCI Europe Index	-1.3	-3.2	5.3	4.2	6.2	2.4
MSCI Pan-Euro Index	-1.4	-3.6	4.4	3.7	5.6	2.0
<b>EMERGING &amp; FRONTIER MARKETS EQUITY</b>						
Highest Return	-0.9	1.0	17.3	14.0	12.9	10.2
5th Percentile	-4.1	-2.5	13.9	10.4	9.0	8.3
25th Percentile	-7.1	-5.4	10.2	8.4	7.5	4.8
Median	-8.6	-6.9	7.2	6.3	6.0	3.6
75th Percentile	-9.7	-8.2	3.7	4.9	4.9	2.7
95th Percentile	-12.0	-10.7	-1.8	1.7	2.5	1.3
Lowest Return	-17.0	-18.2	-11.7	-4.5	0.3	-1.0
Mean	-8.4	-6.7	6.9	6.4	6.1	4.0
<i>n</i>	174	174	170	154	120	62
MSCI Emerging Markets Index	-7.9	-6.5	8.6	6.0	5.4	2.6
MSCI Frontier Markets Index	-15.1	-10.7	2.0	2.5	4.9	-2.2

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL BONDS</b>						
Highest Return	4.3	4.2	6.6	7.1	7.3	9.9
5th Percentile	0.9	1.6	4.0	5.7	6.0	8.1
25th Percentile	0.1	-0.3	2.3	4.2	4.3	5.7
Median	-1.0	-1.4	1.2	3.2	3.0	4.1
75th Percentile	-2.8	-2.2	0.3	2.5	2.0	3.3
95th Percentile	-5.3	-3.3	-1.0	0.9	1.0	2.4
Lowest Return	-7.1	-5.9	-2.0	-0.4	-0.2	1.4
Mean	-1.5	-1.1	1.4	3.3	3.2	4.6
<i>n</i>	143	142	140	133	121	58
BBG Barc Global Agg Bond Index	-2.8	-1.5	1.4	2.6	1.5	2.6
Citigroup WBIG* Index	-2.7	-1.5	1.4	2.6	1.5	2.6
<b>GLOBAL EX US BONDS</b>						
Highest Return	1.4	2.3	4.8	5.4	5.8	7.1
5th Percentile	0.8	2.2	4.2	4.4	3.5	5.8
25th Percentile	-1.4	-0.8	3.1	3.8	2.3	4.4
Median	-4.4	-2.0	2.1	3.0	1.6	3.1
75th Percentile	-6.1	-3.0	-0.1	2.2	0.7	2.5
95th Percentile	-6.9	-4.2	-0.9	0.4	-1.0	1.9
Lowest Return	-7.2	-4.2	-1.2	0.1	-1.1	1.9
Mean	-3.7	-1.5	1.7	2.9	1.6	3.6
<i>n</i>	17	17	17	17	17	15
BBG Barc Global Agg ex US\$ Index	-4.8	-1.3	2.8	3.2	0.9	1.8
Citigroup WBIG* ex US Index	-5.1	-1.5	3.3	3.6	1.0	1.8
<b>EMERGING MARKETS DEBT</b>						
Highest Return	3.8	2.7	5.2	7.1	6.6	9.3
5th Percentile	-1.9	-2.8	3.2	6.5	5.8	8.8
25th Percentile	-3.9	-4.5	-0.2	5.3	5.0	7.5
Median	-5.8	-5.6	-1.6	3.9	3.5	6.5
75th Percentile	-9.9	-6.7	-2.4	2.3	-0.5	2.8
95th Percentile	-12.0	-7.9	-4.0	1.3	-1.8	1.3
Lowest Return	-13.2	-9.5	-5.8	0.3	-2.1	0.4
Mean	-6.5	-5.5	-1.2	3.8	2.5	5.5
<i>n</i>	73	72	71	69	66	38
JPM EM Bond Index Global	-3.5	-5.2	-2.5	4.3	4.4	6.5
JPM EM Bond Index Plus	-4.1	-6.1	-4.3	4.0	4.0	6.2

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

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\* World Broad Investment Grade.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>HEDGE FUNDS</b>						
Highest Return	50.1	106.4	111.0	38.3	33.2	22.9
5th Percentile	9.0	13.0	24.9	13.7	13.6	13.0
25th Percentile	3.4	5.2	10.9	7.0	7.9	8.1
Median	1.3	2.2	6.1	3.8	5.3	5.5
75th Percentile	-0.5	-1.4	1.9	1.2	2.9	3.7
95th Percentile	-6.9	-8.7	-6.9	-5.3	-1.8	-0.1
Lowest Return	-32.9	-58.5	-61.2	-45.7	-34.8	-17.3
Mean	1.4	2.1	6.9	4.0	5.5	5.8
<i>n</i>	951	948	937	867	746	467

<b>FUNDS OF HEDGE FUNDS</b>						
Highest Return	7.4	8.2	16.3	8.8	11.7	10.1
5th Percentile	3.8	7.1	13.3	6.0	8.6	6.2
25th Percentile	2.1	3.3	8.4	3.9	5.7	4.8
Median	1.1	2.2	6.5	2.7	4.3	3.7
75th Percentile	0.1	0.2	4.2	1.0	2.8	2.3
95th Percentile	-2.2	-4.5	1.0	-1.6	1.4	1.3
Lowest Return	-5.9	-14.6	-6.4	-9.1	1.0	-0.2
Mean	1.0	1.6	6.4	2.4	4.5	3.7
<i>n</i>	88	88	87	84	74	62

<b>GLOBAL LONG/SHORT EQUITY</b>						
Highest Return	27.5	66.4	111.0	38.3	33.2	18.1
5th Percentile	10.5	17.1	36.9	20.7	18.3	16.5
25th Percentile	4.4	7.9	17.3	9.3	11.2	10.7
Median	2.0	3.7	9.4	4.9	6.9	7.2
75th Percentile	-0.4	-0.9	3.7	1.4	4.9	4.4
95th Percentile	-6.4	-7.2	-6.6	-4.2	-0.4	0.2
Lowest Return	-20.1	-36.5	-31.2	-9.9	-4.9	-6.5
Mean	2.1	4.0	11.9	6.2	8.0	7.6
<i>n</i>	158	158	155	142	117	71

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US LONG/SHORT EQUITY</b>						
Highest Return	22.5	106.4	107.6	36.6	32.5	20.5
5th Percentile	13.3	21.2	33.7	15.1	14.3	13.6
25th Percentile	7.2	7.7	14.6	8.8	9.4	8.9
Median	3.0	2.7	8.5	5.3	6.4	6.6
75th Percentile	-0.2	-2.3	2.6	1.9	3.7	3.1
95th Percentile	-4.6	-10.4	-6.9	-8.6	-4.1	-2.0
Lowest Return	-11.1	-22.3	-24.3	-19.5	-11.7	-11.7
Mean	3.5	4.2	10.3	4.9	6.3	6.2
<i>n</i>	138	138	138	130	113	78

<b>US GROWTH EQUITY HEDGE FUND</b>						
Highest Return	17.6	28.0	34.1	16.6	14.9	12.7
5th Percentile	14.2	22.7	31.7	12.6	14.4	12.7
25th Percentile	7.0	10.2	19.4	9.7	9.4	9.1
Median	4.5	6.4	13.2	6.4	7.2	7.9
75th Percentile	0.4	0.8	7.3	2.2	4.2	2.4
95th Percentile	-1.8	-3.7	1.0	-1.9	2.6	1.2
Lowest Return	-8.2	-4.0	-18.1	-6.8	2.2	-2.2
Mean	4.4	7.0	13.7	5.8	7.3	6.2
<i>n</i>	24	24	24	24	22	19

<b>US VALUE EQUITY HEDGE FUND</b>						
Highest Return	22.5	25.9	44.2	18.0	15.7	14.0
5th Percentile	12.7	13.8	31.0	14.7	12.9	13.1
25th Percentile	6.4	6.2	13.5	7.1	9.2	8.2
Median	1.9	1.5	5.7	4.0	5.8	6.3
75th Percentile	-0.8	-4.2	0.6	1.6	2.7	3.7
95th Percentile	-6.5	-12.2	-11.9	-9.8	-4.7	-1.2
Lowest Return	-11.1	-22.3	-24.3	-19.5	-11.7	-11.7
Mean	2.6	1.1	7.2	3.5	5.3	5.8
<i>n</i>	69	69	69	63	57	41

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>CREDIT OPPORTUNITIES</b>						
Highest Return	9.2	12.2	31.5	20.8	15.7	22.9
5th Percentile	4.3	7.5	14.4	10.9	11.1	13.3
25th Percentile	2.4	4.5	9.0	6.9	7.2	8.7
Median	1.4	2.9	5.8	5.1	5.3	6.9
75th Percentile	0.6	1.3	2.9	3.1	3.5	5.7
95th Percentile	-2.6	-3.0	-5.9	0.0	1.1	3.5
Lowest Return	-6.8	-5.2	-53.7	-17.0	-6.8	1.8
Mean	1.4	2.7	5.2	5.1	5.5	7.5
<i>n</i>	143	143	141	131	116	51

<b>MULTI-STRATEGY</b>						
Highest Return	16.8	23.3	29.5	17.6	16.3	14.5
5th Percentile	6.9	9.4	18.1	10.7	11.4	10.1
25th Percentile	3.2	4.7	9.5	7.0	7.6	7.7
Median	1.6	2.3	5.6	4.7	5.7	5.8
75th Percentile	-0.4	-1.5	1.3	1.7	3.4	4.3
95th Percentile	-6.6	-8.9	-6.5	-2.3	-0.2	1.8
Lowest Return	-11.2	-22.0	-30.2	-8.9	-6.4	-2.5
Mean	1.3	1.5	5.2	4.3	5.6	5.9
<i>n</i>	125	125	125	119	102	66

<b>EVENT DRIVEN</b>						
Highest Return	16.8	23.3	29.5	14.2	9.6	8.1
5th Percentile	12.6	10.5	21.0	9.5	8.9	8.0
25th Percentile	4.1	4.5	8.6	7.2	6.6	6.7
Median	2.4	2.6	5.7	4.6	4.0	5.1
75th Percentile	0.0	0.4	2.1	1.4	2.2	4.1
95th Percentile	-2.4	-5.8	-4.0	-4.2	-0.7	1.9
Lowest Return	-6.7	-22.0	-30.2	-6.9	-1.8	-0.4
Mean	2.7	2.4	5.9	3.9	4.2	5.1
<i>n</i>	46	46	46	41	33	24

Source: Cambridge Associates LLC.

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