

3RD QUARTER • 2018

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median US Growth Equity ex Small-Cap manager posted the highest median return for third quarter 2018, returning 8.0%. The median US Small-Cap Growth Equity manager posted the best return for the one-year period ending September 30, 2018, with a return of 26.6%.
- The median Emerging and Frontier Markets (EM & FM) Equity manager posted the lowest median return for third quarter 2018 (-2.8%), dragged down by the continuing strength of the US dollar. The median Emerging Markets Debt manager suffered the worst performance (-3.4%) for the one-year period.

ABOUT CA'S MANAGER UNIVERSE STATISTICS

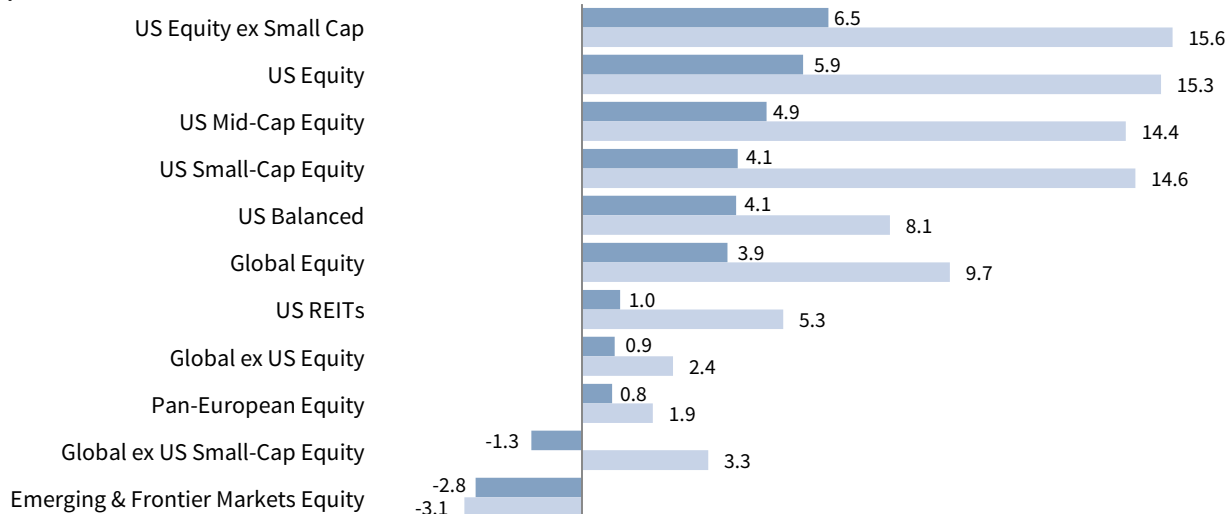
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, making comparisons against other strategies or individual funds/portfolios possible. Manager medians are calculated using performance data collected by Cambridge Associates (CA).
- CA manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance results are generally gross of investment management fees (except hedge funds, which are generally net of management fees and performance fees). To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period. Statistics are not reported for universes with fewer than ten managers. Number of managers included in medians (and noted on each exhibit) varies widely among asset classes/substrategies.

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

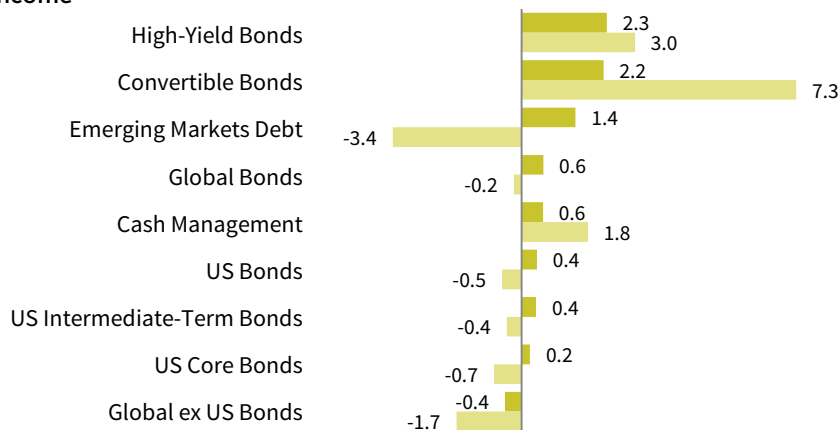
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Third Quarter 2018 • Percent (%)

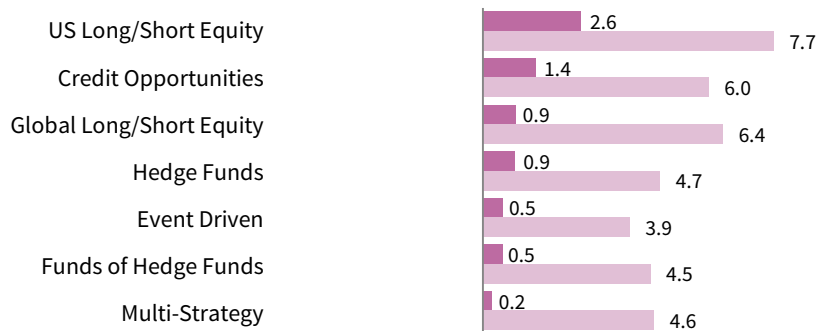
Equities and REITs



Fixed Income



Hedge Funds



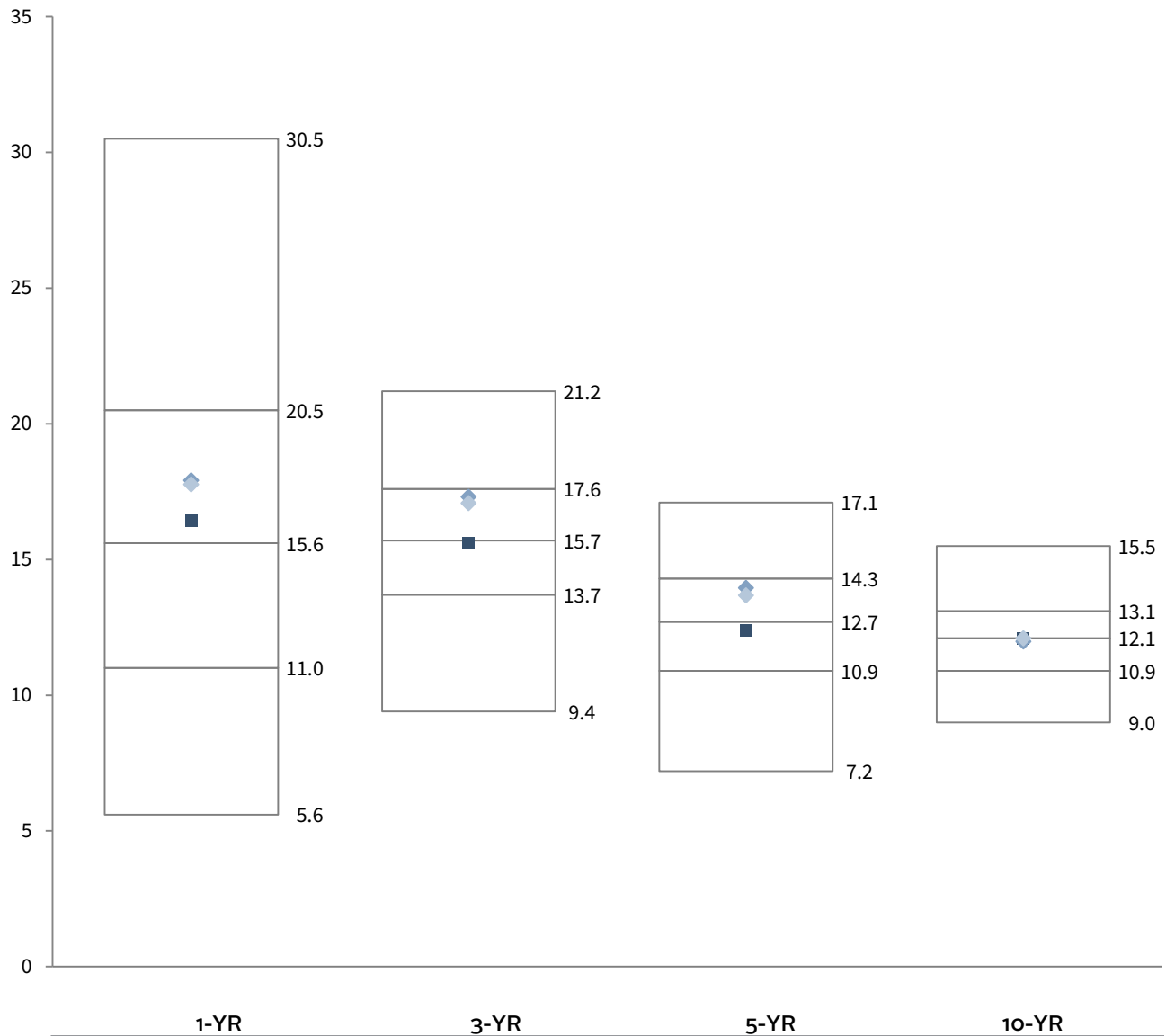
■ Latest Quarter ■ One Year

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.

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

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



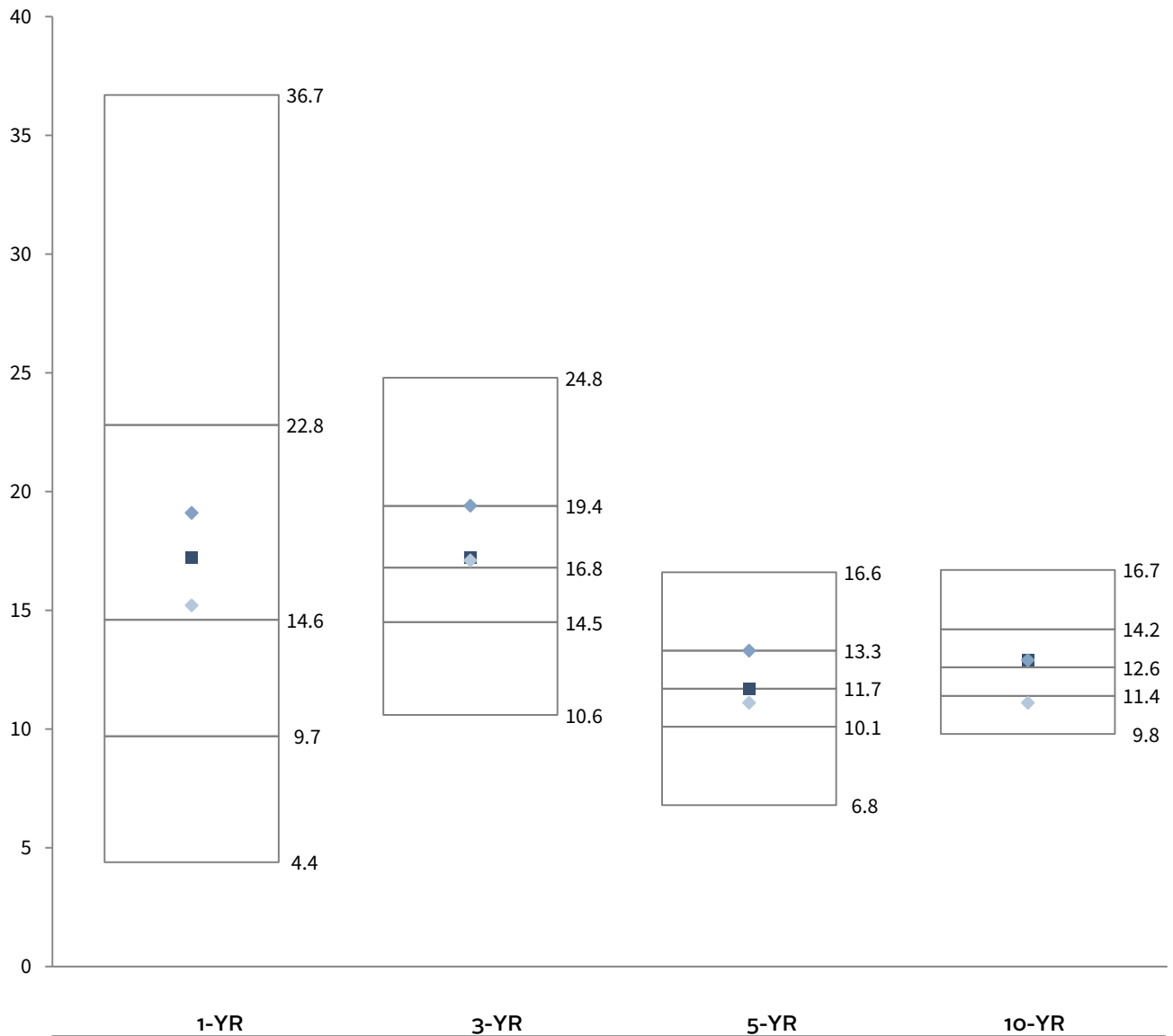
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	911	888	845	674
US Equity ex Small-Cap Mean	16.4	15.6	12.4	12.1
S&P 500 Index	17.9	17.3	14.0	12.0
Russell 1000® Index	17.8	17.1	13.7	12.1

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

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

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



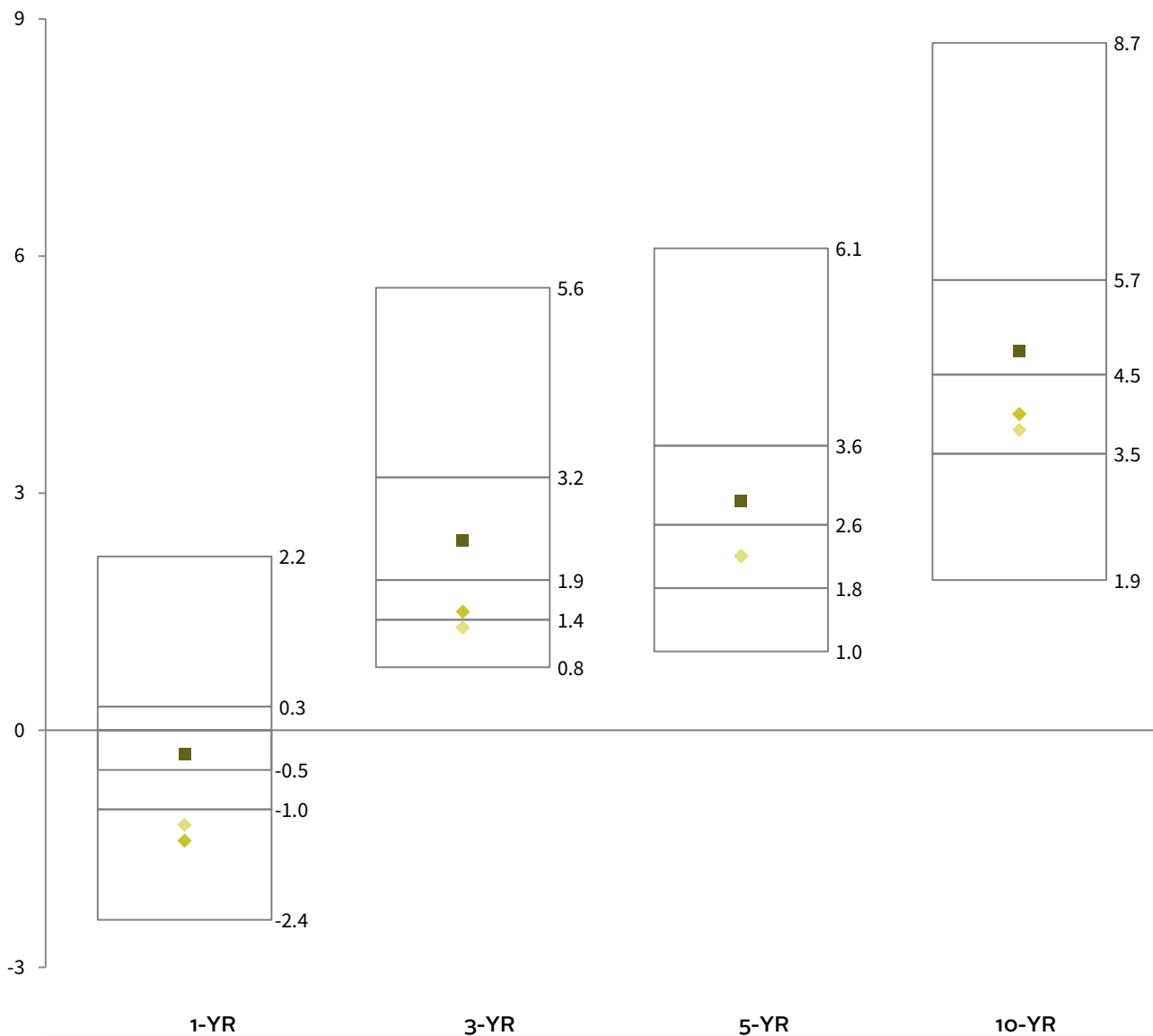
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	515	490	457	382
US Small-Cap Equity Mean	17.2	17.2	11.7	12.9
S&P 600 Small-Cap Index	19.1	19.4	13.3	12.9
Russell 2000® Index	15.2	17.1	11.1	11.1

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

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



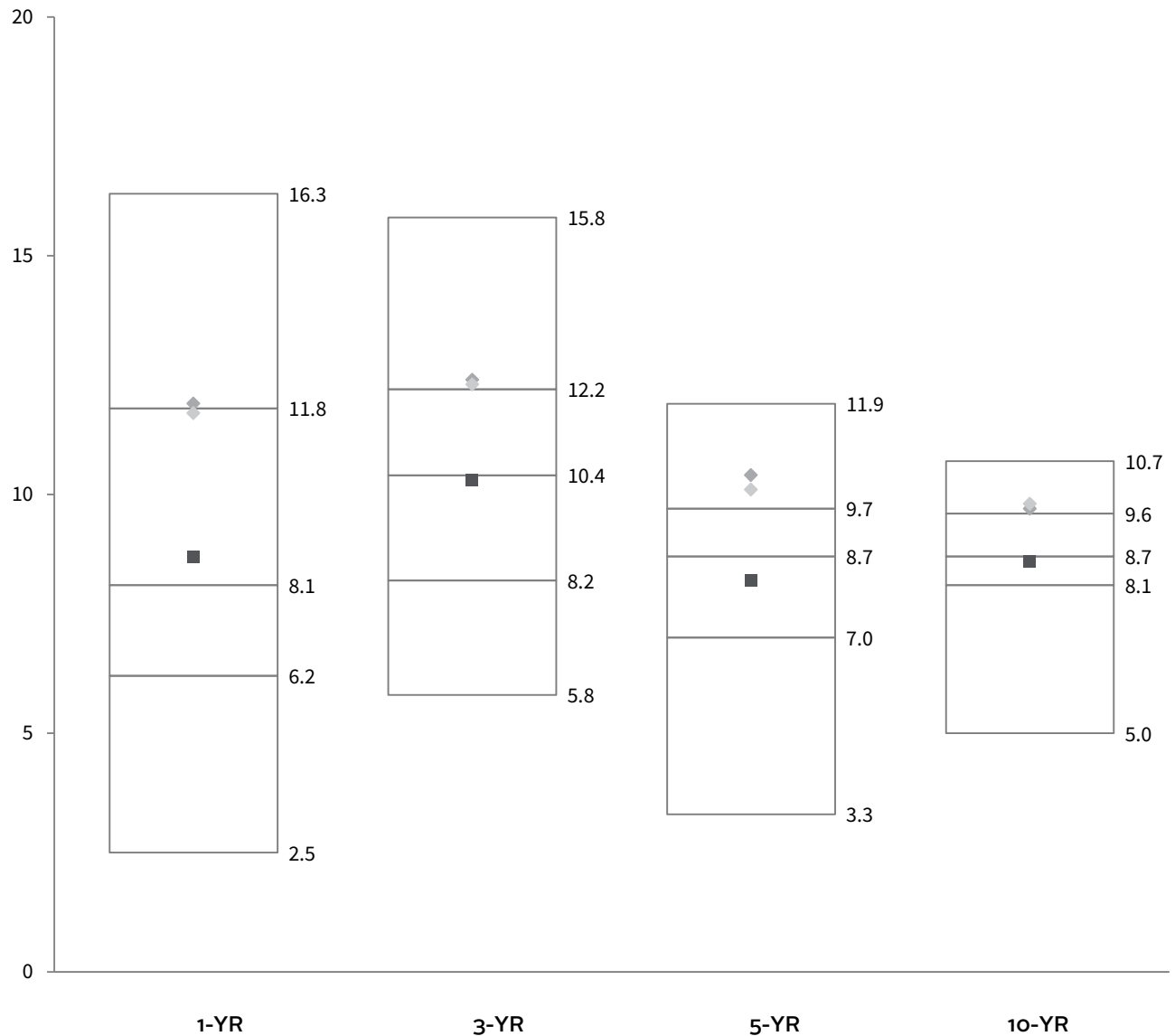
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	485	472	446	350
■ US Bonds Mean	-0.3	2.4	2.9	4.8
◆ BBG Barc Govt/Credit Index	-1.4	1.5	2.2	4.0
◆ BBG Barc Aggregate Bond Index	-1.2	1.3	2.2	3.8

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUARTILES

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



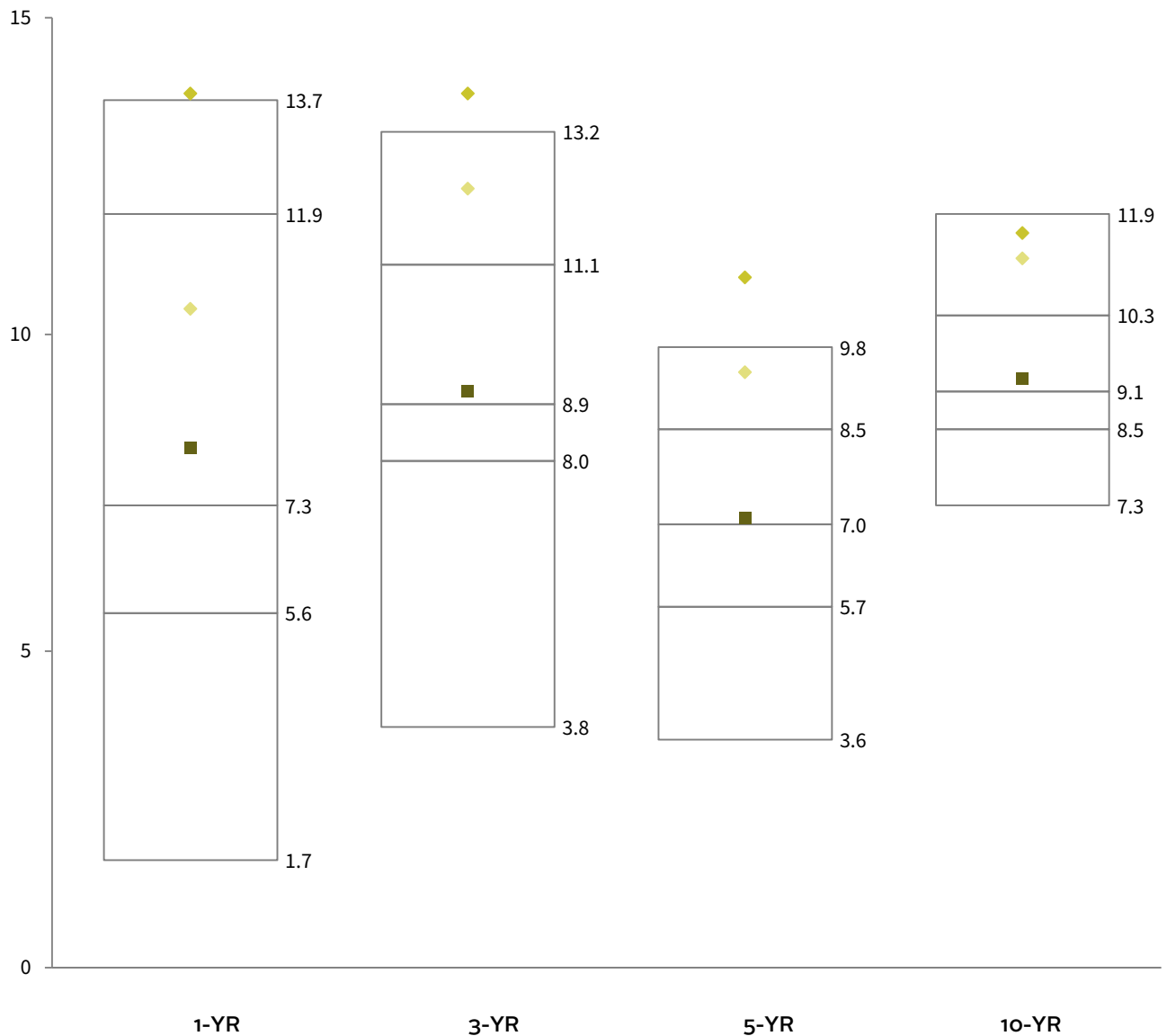
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
■ US Balanced Mean	8.7	10.3	8.2	8.6
◆ 70% S&P 500 / 30% Bloomberg Barclays Government/Credit Bond Index	11.9	12.4	10.4	9.7
◆ 70% Russell 3000® / 30% Bloomberg Barclays Government/Credit Bond Index	11.7	12.3	10.1	9.8

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: CONVERTIBLE BONDS RETURN QUARTILES

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



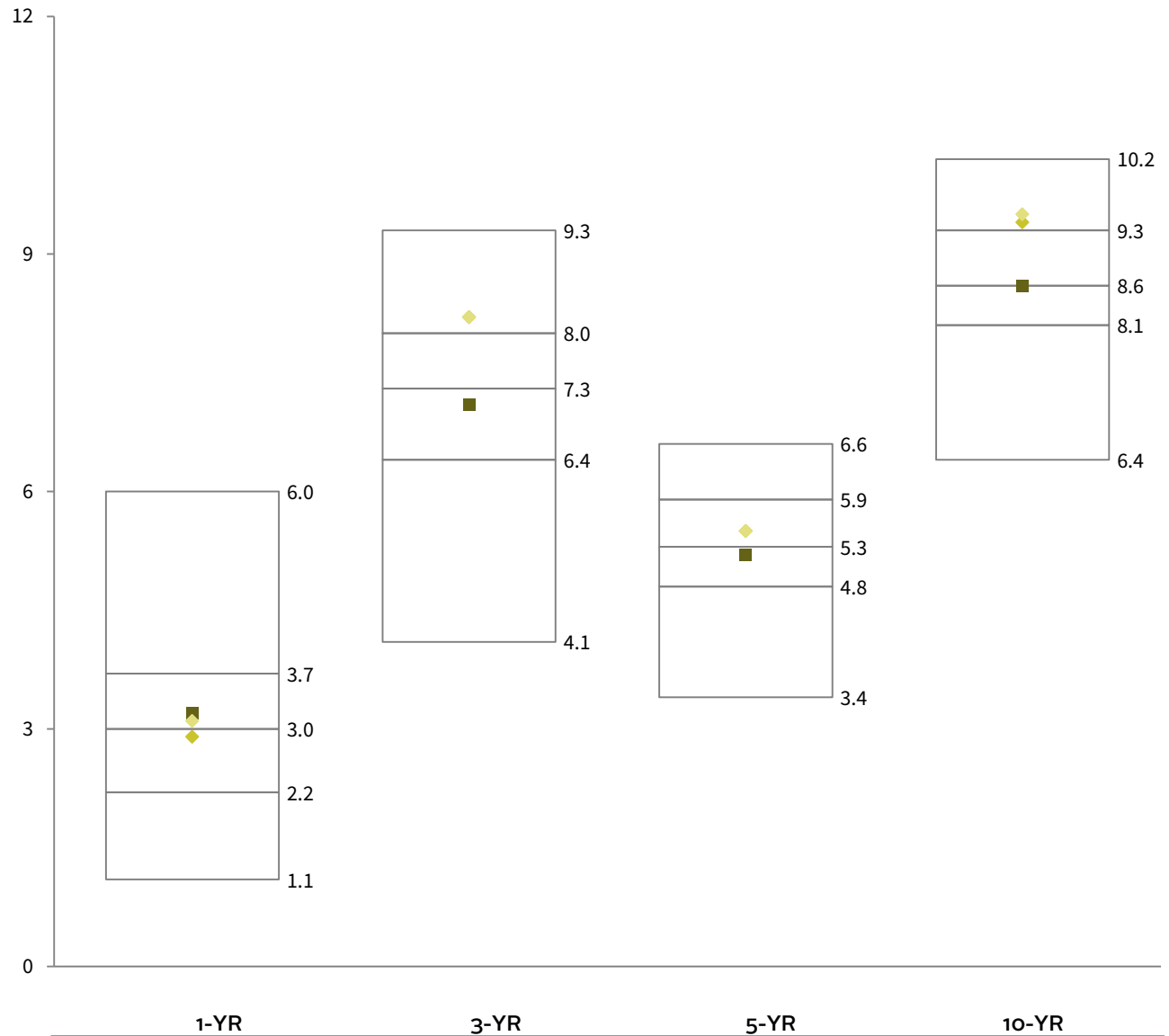
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	21	21	21	19
Convertible Bonds Mean	8.2	9.1	7.1	9.3
BofA ML US Convertible Bond Index	13.8	13.8	10.9	11.6
BBG Barc US Convertibles Index	10.4	12.3	9.4	11.2

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUARTILES

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



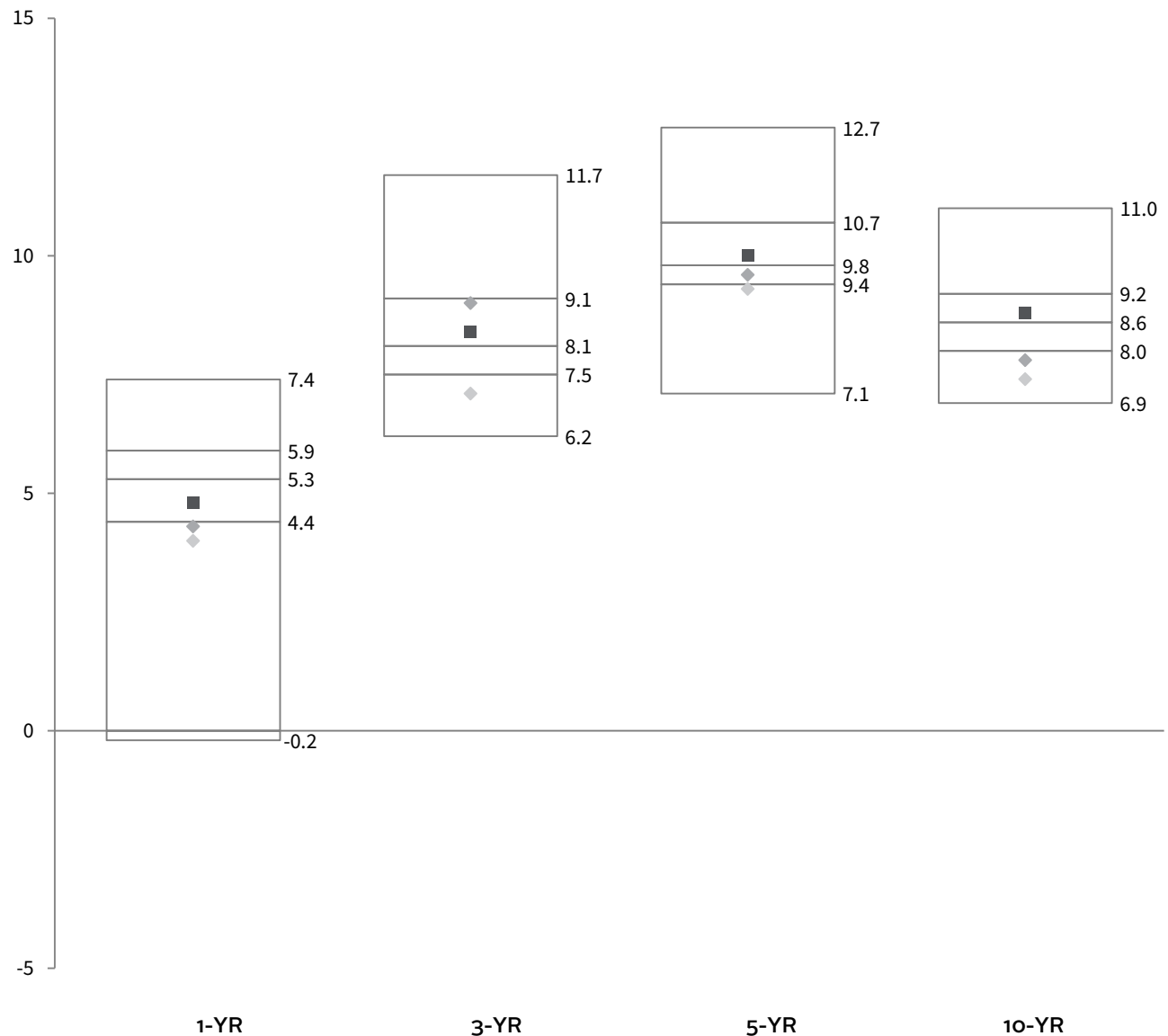
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	90	88	84	63
High-Yield Bonds Mean	3.2	7.1	5.2	8.6
BofA ML US High Yield Master II Index	2.9	8.2	5.5	9.4
BBG Barc US High Yield Bond Index	3.1	8.2	5.5	9.5

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, and Thomson Reuters Datastream.

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

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



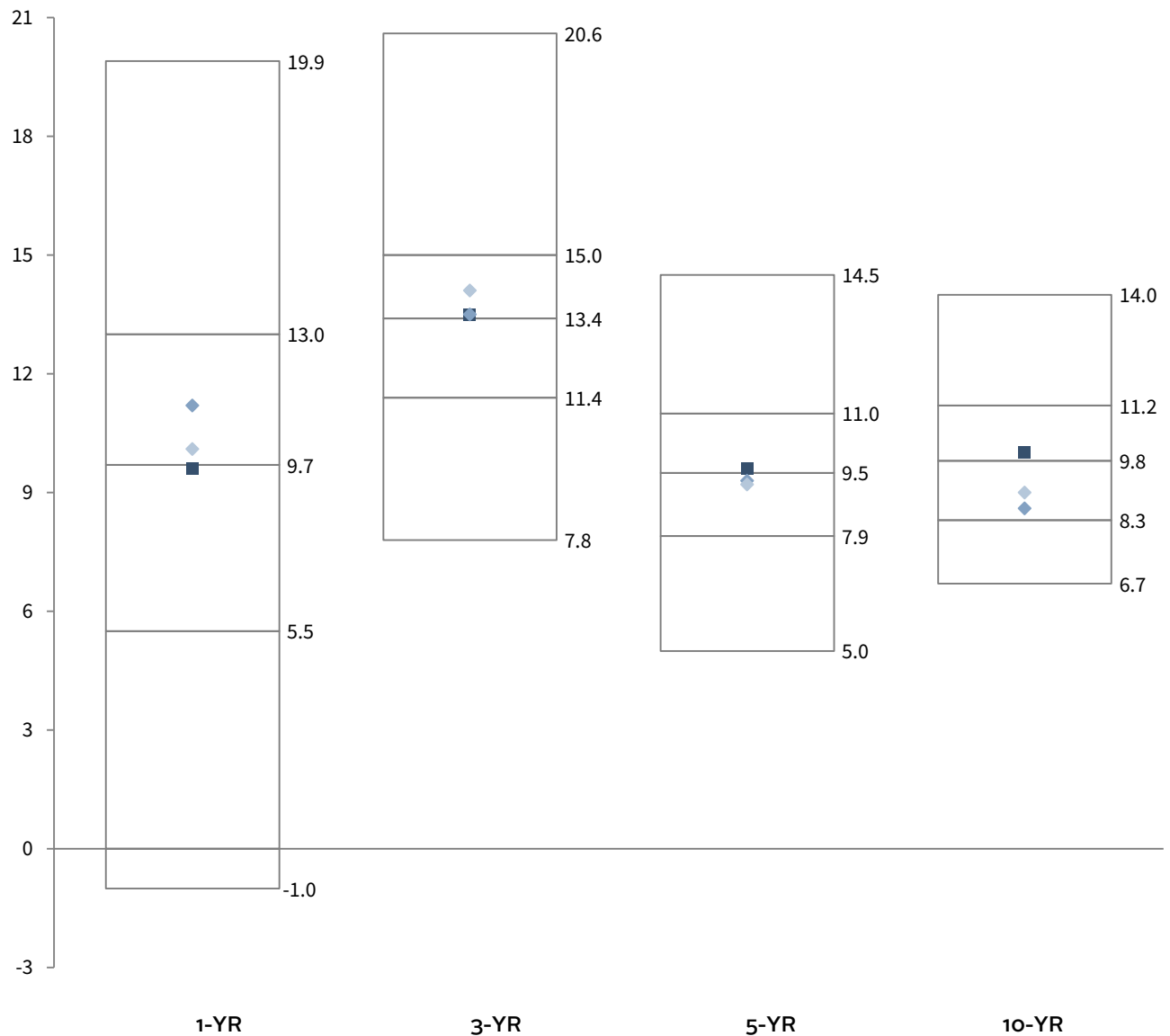
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	32	32	31	29
■ REIT Mean	4.8	8.4	10.0	8.8
◆ FTSE® NAREIT Equity Index	4.3	9.0	9.6	7.8
◆ Wilshire US REIT Index	4.0	7.1	9.3	7.4

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EQUITY RETURN QUANTILES

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



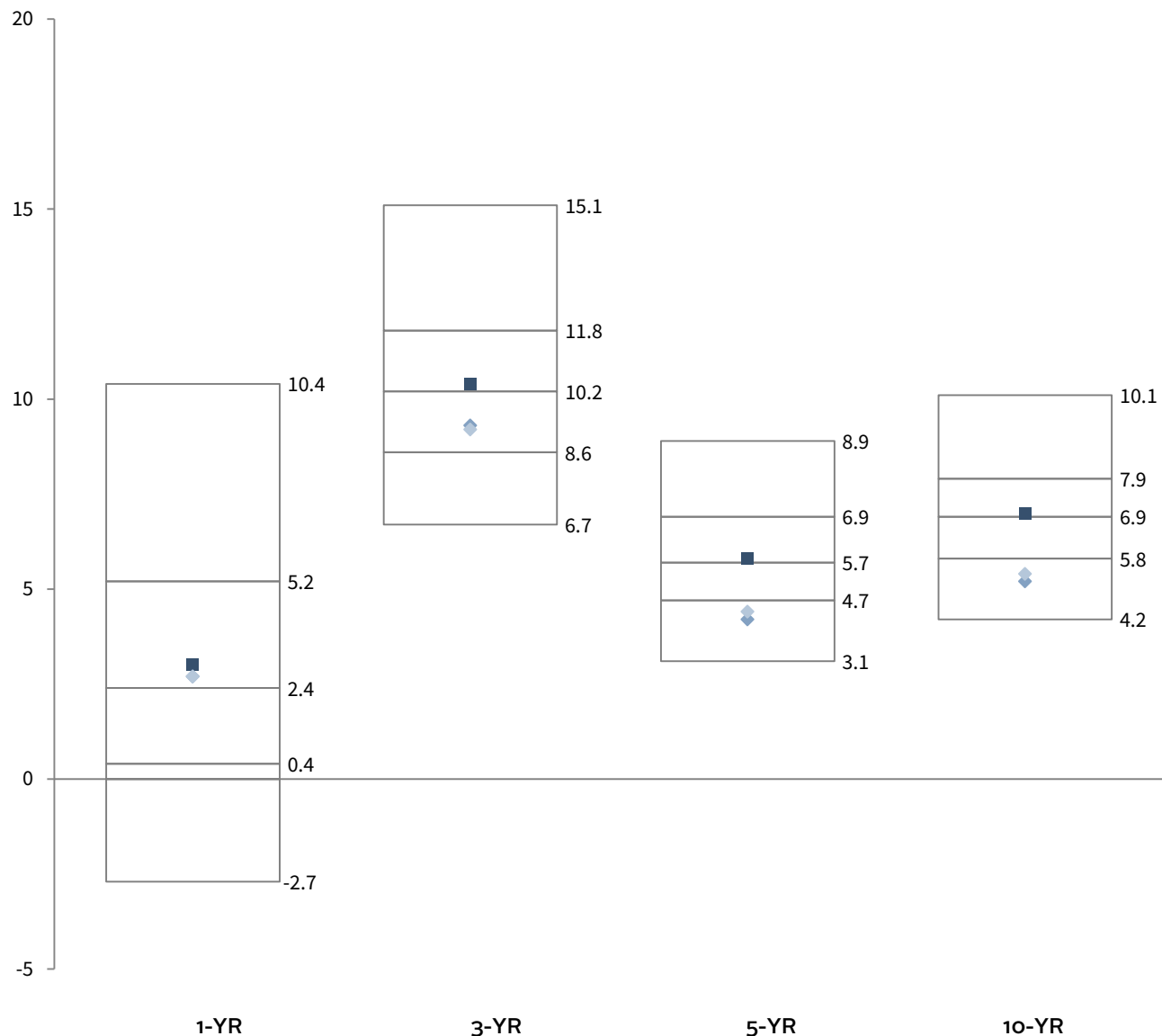
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	279	253	222	136
Global Equity Mean	9.6	13.5	9.6	10.0
MSCI World Index	11.2	13.5	9.3	8.6
S&P Global Broad Market Index	10.1	14.1	9.2	9.0

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US EQUITY RETURN QUANTILES

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



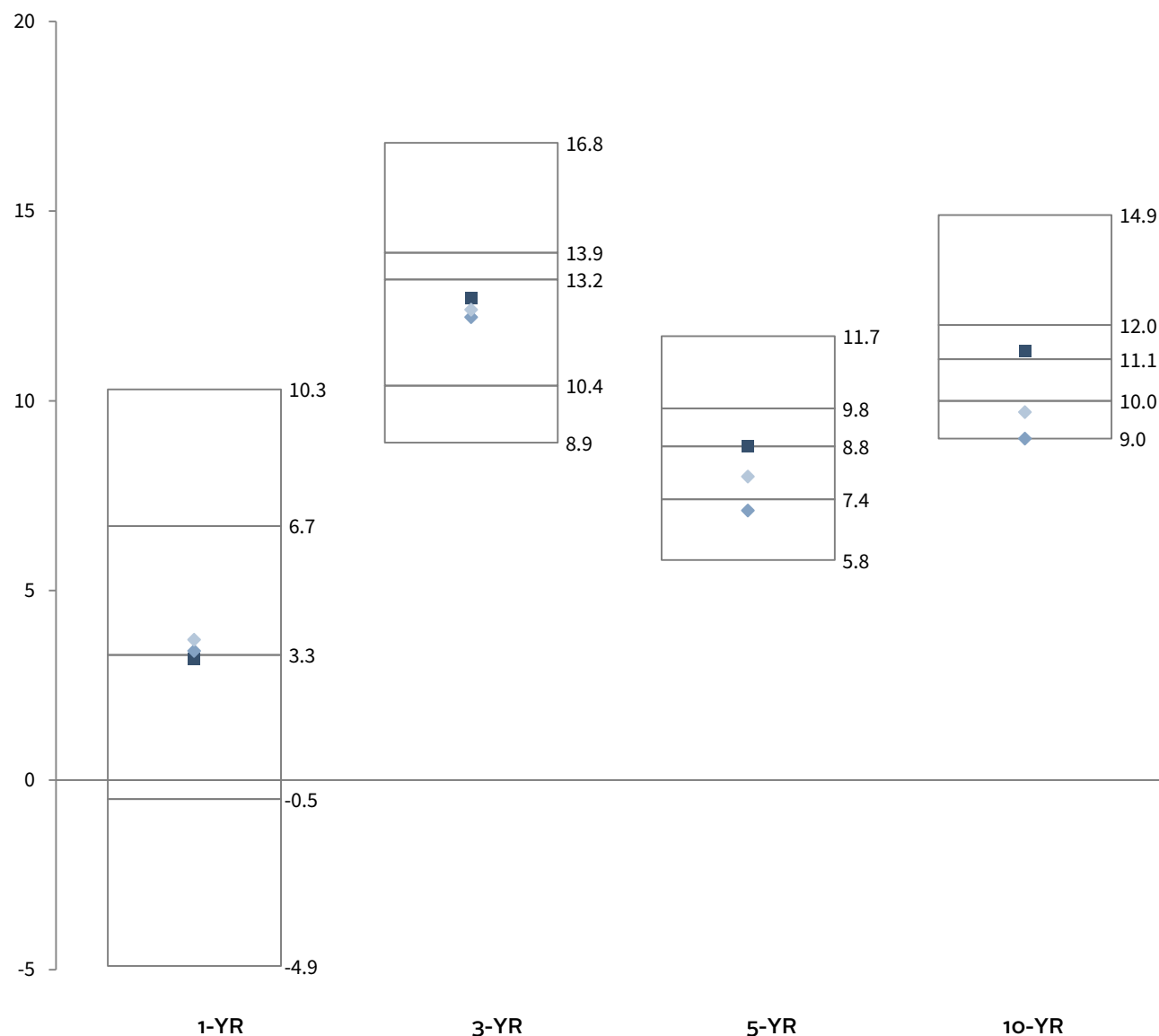
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	256	239	220	181
■ Global ex US Equity Mean	3.0	10.4	5.8	7.0
◆ MSCI World ex US Index	2.7	9.3	4.2	5.2
◆ MSCI EAFE Index	2.7	9.2	4.4	5.4

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



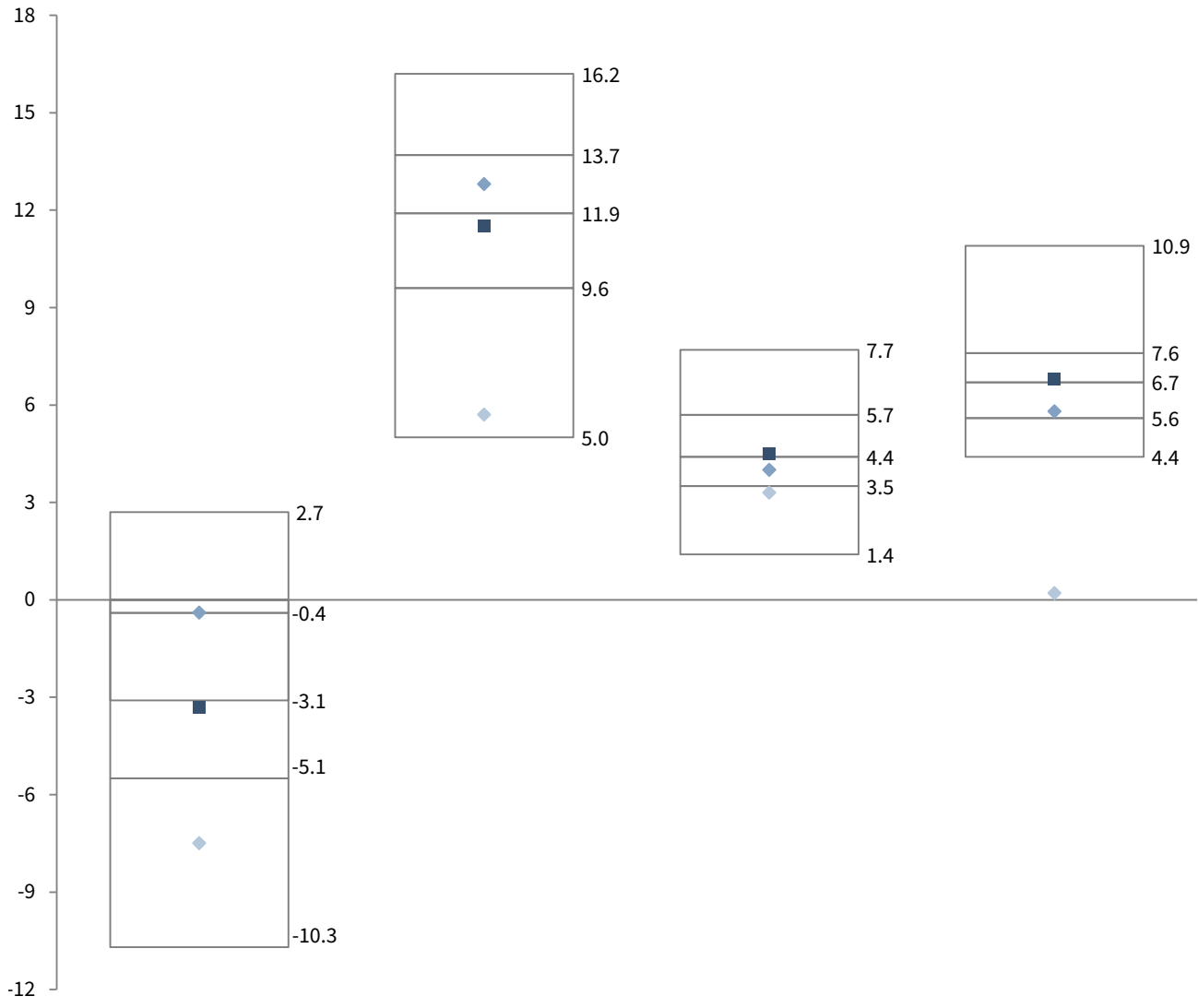
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
■ Global ex US Small-Cap Mean	3.2	12.7	8.8	11.3
◆ MSCI World ex US Small-Cap Index	3.4	12.2	7.1	9.0
◆ MSCI EAFE Small-Cap Index	3.7	12.4	8.0	9.7

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: EMERGING & FRONTIER MRKTS EQUITY RETURN QUANTILES

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

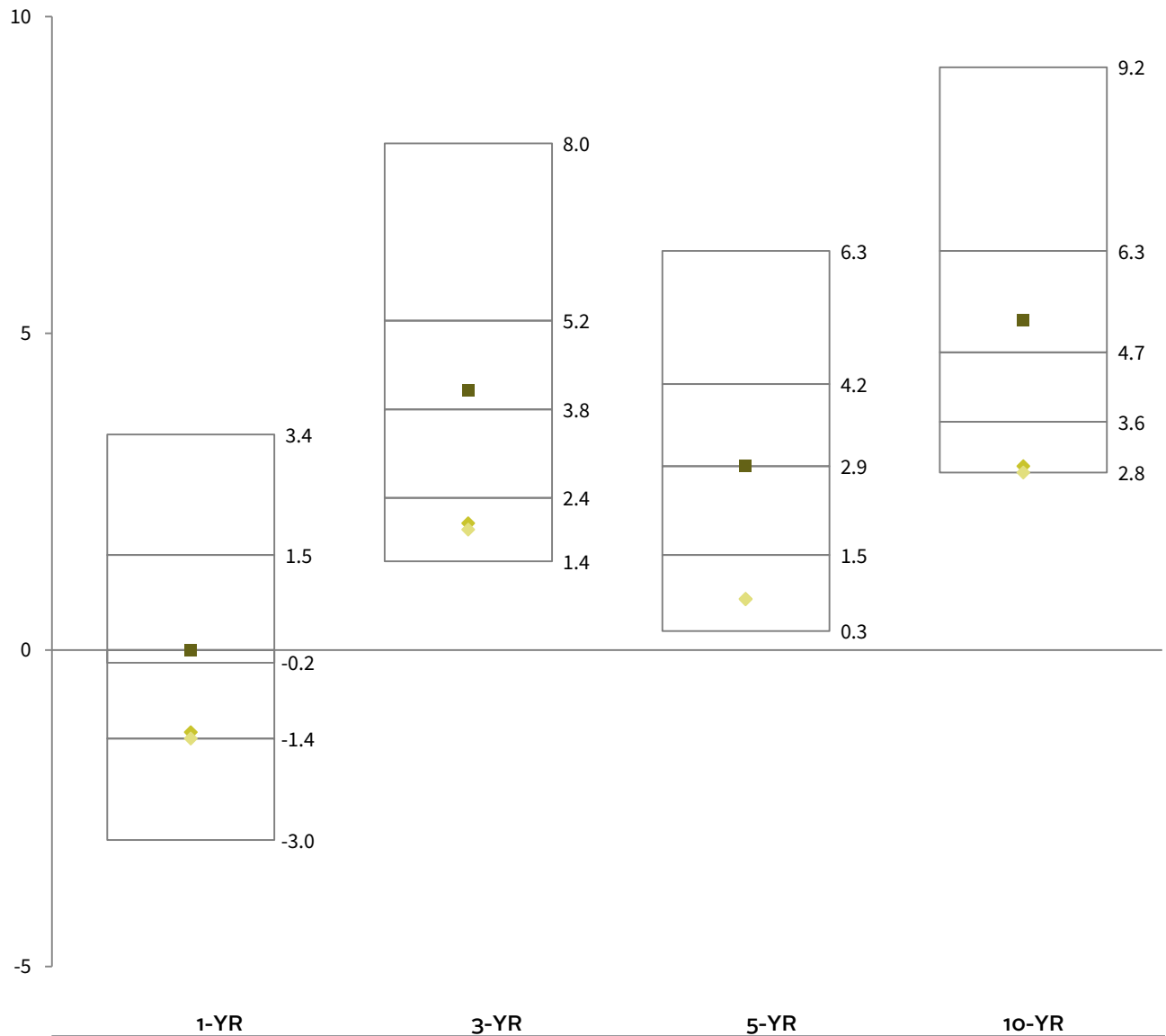


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	167	151	123	63
Emerging & Frontier Markets Mean	-3.3	11.5	4.5	6.8
MSCI Emerging Markets Index	-0.4	12.8	4.0	5.8
MSCI Frontier Markets Index	-7.5	5.7	3.3	0.2

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

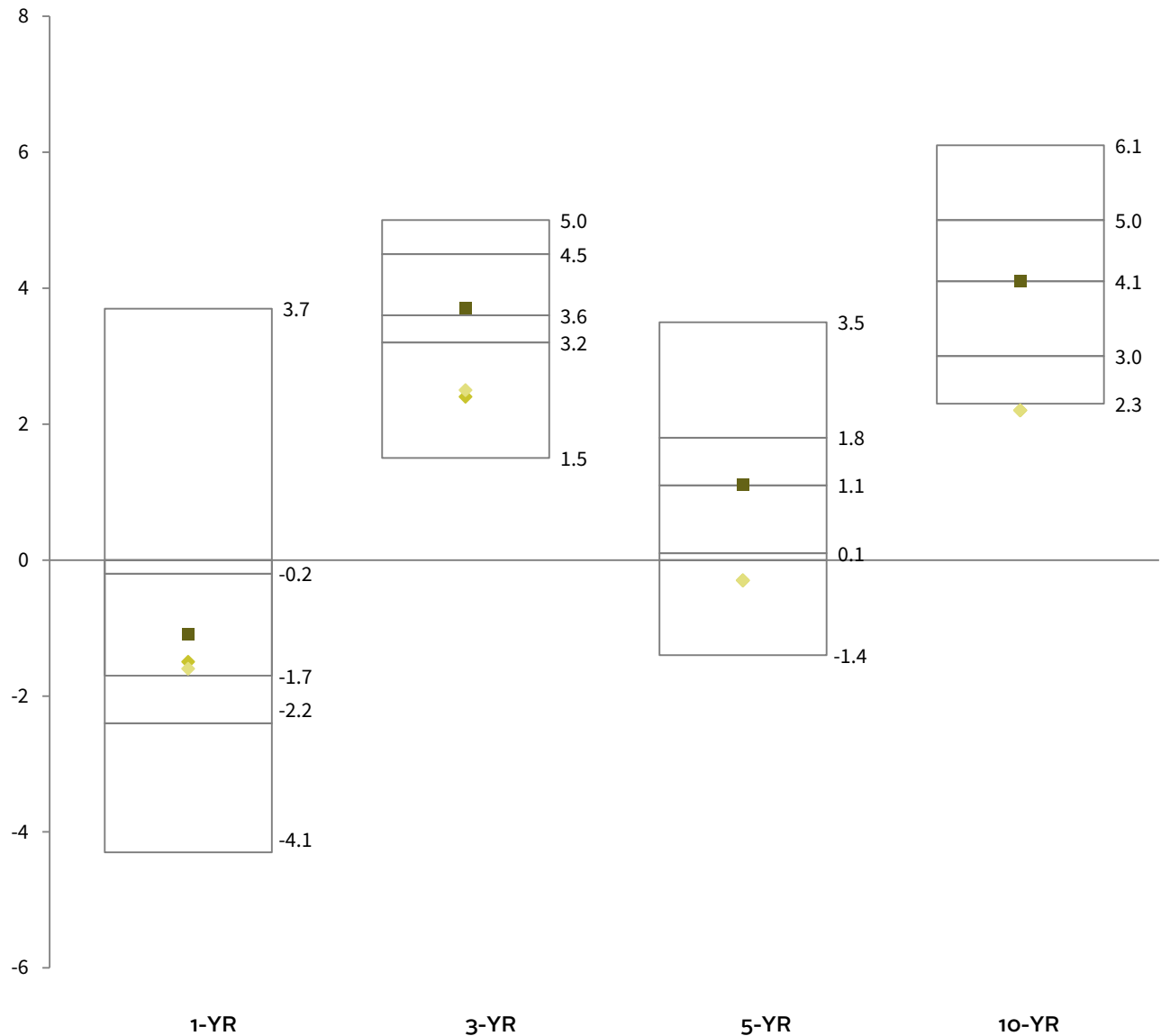


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	137	133	122	61
■ Global Bonds Mean	0.0	4.1	2.9	5.2
◆ BBG Barc Global Agg Bond Index	-1.3	2.0	0.8	2.9
◆ FTSE World Broad Investment Grade Index	-1.4	1.9	0.8	2.8

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, FTSE Fixed Income LLC, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US BONDS RETURN QUARTILES

Periods Ended September 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
■ Global ex US Bonds Mean	-1.1	3.7	1.1	4.1
◆ BBG Barc Global Agg ex US\$ Index	-1.5	2.4	-0.3	2.2
◆ FTSE World Broad Inv Grade ex US Index	-1.6	2.5	-0.3	2.2

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, FTSE Fixed Income LLC, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY						
Highest Return	18.3	59.3	66.4	37.5	23.5	23.7
5th Percentile	10.2	25.1	33.6	22.5	17.0	16.1
25th Percentile	7.8	14.3	21.1	18.3	14.1	13.5
Median	5.9	9.1	15.3	16.0	12.4	12.3
75th Percentile	3.6	5.2	10.6	13.9	10.5	11.1
95th Percentile	0.5	1.4	5.2	10.0	7.0	9.3
Lowest Return	-15.4	-22.0	-22.1	-12.5	-7.2	-2.7
Mean	5.6	10.6	16.7	16.2	12.2	12.4
<i>n</i>	1,456	1,434	1,426	1,378	1,302	1,056
Wilshire 5000 Index	7.3	10.5	17.6	17.3	13.6	12.0
Russell 3000® Index	7.1	10.6	17.6	17.1	13.5	12.0
US EQUITY EX SMALL-CAP						
Highest Return	13.1	52.5	60.0	36.5	23.5	23.7
5th Percentile	9.9	22.0	30.5	21.2	17.1	15.5
25th Percentile	7.9	13.0	20.5	17.6	14.3	13.1
Median	6.5	8.8	15.6	15.7	12.7	12.1
75th Percentile	4.7	5.1	11.0	13.7	10.9	10.9
95th Percentile	2.1	1.4	5.6	9.4	7.2	9.0
Lowest Return	-15.4	-22.0	-22.1	-12.5	-7.2	-2.7
Mean	6.3	9.7	16.4	15.6	12.4	12.1
<i>n</i>	928	916	911	888	845	674
S&P 500 Index	7.7	10.6	17.9	17.3	14.0	12.0
Russell 1000® Index	7.4	10.5	17.8	17.1	13.7	12.1
US SMALL-CAP EQUITY						
Highest Return	18.3	59.3	66.4	37.5	21.0	19.8
5th Percentile	11.0	29.9	36.7	24.8	16.6	16.7
25th Percentile	7.0	17.2	22.8	19.4	13.3	14.2
Median	4.1	10.1	14.6	16.8	11.7	12.6
75th Percentile	1.8	5.4	9.7	14.5	10.1	11.4
95th Percentile	-0.8	1.2	4.4	10.6	6.8	9.8
Lowest Return	-5.1	-3.2	-4.4	4.0	-2.4	5.1
Mean	4.5	12.3	17.2	17.2	11.7	12.9
<i>n</i>	528	518	515	490	457	382
S&P 600 Small-Cap Index	4.7	14.5	19.1	19.4	13.3	12.9
Russell 2000® Index	3.6	11.5	15.2	17.1	11.1	11.1

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

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP						
Highest Return	13.1	52.5	60.0	36.5	23.5	23.7
5th Percentile	9.9	22.0	30.5	21.2	17.1	15.5
25th Percentile	7.9	13.0	20.5	17.6	14.3	13.1
Median	6.5	8.8	15.6	15.7	12.7	12.1
75th Percentile	4.7	5.1	11.0	13.7	10.9	10.9
95th Percentile	2.1	1.4	5.6	9.4	7.2	9.0
Lowest Return	-15.4	-22.0	-22.1	-12.5	-7.2	-2.7
Mean	6.3	9.7	16.4	15.6	12.4	12.1
<i>n</i>	928	916	911	888	845	674
S&P 500 Index	7.7	10.6	17.9	17.3	14.0	12.0
Russell 1000® Index	7.4	10.5	17.8	17.1	13.7	12.1
US GROWTH EQUITY EX SMALL-CAP						
Highest Return	12.6	37.5	48.9	28.4	21.1	18.8
5th Percentile	10.8	25.0	35.1	22.7	18.1	16.0
25th Percentile	9.0	19.9	28.1	20.1	16.2	14.5
Median	8.0	15.8	23.8	18.2	14.6	13.2
75th Percentile	6.8	12.3	19.3	16.0	13.1	12.2
95th Percentile	3.9	7.4	14.8	13.0	10.4	10.0
Lowest Return	-1.4	0.2	8.2	10.4	8.3	4.5
Mean	7.8	16.2	24.0	18.1	14.5	13.3
<i>n</i>	274	270	269	263	254	212
S&P 500 Index	7.7	10.6	17.9	17.3	14.0	12.0
Russell 1000® Growth Index	9.2	17.1	26.3	20.6	16.6	14.3
US VALUE EQUITY EX SMALL-CAP						
Highest Return	11.1	19.4	31.0	22.5	17.2	17.5
5th Percentile	8.5	10.9	18.0	17.6	13.9	13.4
25th Percentile	6.5	7.1	14.2	15.8	12.4	12.0
Median	5.2	5.1	11.2	14.5	11.2	11.1
75th Percentile	3.8	3.4	8.8	12.7	10.0	10.3
95th Percentile	1.7	0.6	5.2	9.6	7.3	8.6
Lowest Return	-6.6	-5.1	-1.0	-1.3	-0.2	6.8
Mean	5.1	5.4	11.5	14.1	11.1	11.1
<i>n</i>	344	341	340	331	322	257
S&P 500 Index	7.7	10.6	17.9	17.3	14.0	12.0
Russell 1000® Value Index	5.7	3.9	9.5	13.6	10.7	9.8

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, 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.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY						
Highest Return	18.3	59.3	66.4	37.5	21.0	19.8
5th Percentile	11.0	29.9	36.7	24.8	16.6	16.7
25th Percentile	7.0	17.2	22.8	19.4	13.3	14.2
Median	4.1	10.1	14.6	16.8	11.7	12.6
75th Percentile	1.8	5.4	9.7	14.5	10.1	11.4
95th Percentile	-0.8	1.2	4.4	10.6	6.8	9.8
Lowest Return	-5.1	-3.2	-4.4	4.0	-2.4	5.1
Mean	4.5	12.3	17.2	17.2	11.7	12.9
<i>n</i>	528	518	515	490	457	382
S&P 600 Small-Cap Index	4.7	14.5	19.1	19.4	13.3	12.9
Russell 2000® Index	3.6	11.5	15.2	17.1	11.1	11.1
US SMALL-CAP GROWTH EQUITY						
Highest Return	18.3	59.3	66.4	37.5	21.0	19.8
5th Percentile	12.7	35.8	42.6	28.8	18.6	17.9
25th Percentile	9.8	27.2	34.2	22.3	15.2	15.9
Median	7.9	20.4	26.6	19.9	13.3	14.4
75th Percentile	6.1	16.1	20.8	17.7	12.0	13.2
95th Percentile	2.3	9.9	13.9	13.4	9.1	11.4
Lowest Return	-1.8	1.0	4.7	10.1	8.4	8.8
Mean	7.9	21.7	27.8	20.4	13.6	14.4
<i>n</i>	167	165	165	154	144	125
S&P 600 Growth Index	7.0	19.4	24.1	20.2	14.5	13.9
Russell 2000® Growth Index	5.5	15.8	21.1	18.0	12.1	12.7
US SMALL-CAP VALUE EQUITY						
Highest Return	11.1	27.3	38.9	25.9	16.9	17.8
5th Percentile	6.8	13.8	20.3	21.2	13.8	14.7
25th Percentile	3.8	8.3	13.0	17.3	11.8	12.8
Median	2.2	5.4	9.9	15.0	10.6	11.9
75th Percentile	0.8	3.3	7.2	12.9	9.5	10.9
95th Percentile	-1.5	0.1	2.8	9.2	5.2	8.8
Lowest Return	-5.1	-3.2	-4.4	4.0	-2.4	5.1
Mean	2.4	6.2	10.4	15.1	10.3	11.9
<i>n</i>	230	227	225	214	201	169
S&P 600 Value Index	2.6	9.9	14.4	18.6	12.1	11.8
Russell 2000® Value Index	1.6	7.1	9.3	16.1	9.9	9.5

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, 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.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY						
Highest Return	12.5	37.5	47.0	25.6	16.4	16.7
5th Percentile	10.3	22.0	30.9	20.6	15.2	14.8
25th Percentile	7.3	13.5	20.4	16.7	13.3	13.6
Median	4.9	7.7	14.4	15.0	11.8	12.8
75th Percentile	3.3	4.3	9.5	12.9	10.5	11.8
95th Percentile	1.0	-0.6	4.7	10.7	8.3	9.3
Lowest Return	-6.6	-8.5	-5.1	7.2	5.6	1.3
Mean	5.2	9.2	15.8	15.1	11.8	12.4
<i>n</i>	152	152	151	146	140	122
S&P 400 Index	3.9	7.5	14.2	15.7	11.9	12.5
Russell Mid-Cap® Index	5.0	7.5	14.0	14.5	11.7	12.3
US MID-CAP GROWTH EQUITY						
Highest Return	12.5	37.5	47.0	25.6	16.4	16.7
5th Percentile	11.4	28.2	36.7	22.1	15.8	15.5
25th Percentile	8.7	19.7	26.7	19.0	14.2	14.1
Median	7.6	15.2	21.9	15.9	12.6	13.0
75th Percentile	6.0	11.2	17.4	14.5	11.3	12.2
95th Percentile	3.7	7.1	14.2	12.0	9.0	8.9
Lowest Return	1.7	2.0	8.6	10.4	8.3	4.5
Mean	7.4	15.7	22.9	16.6	12.7	12.9
<i>n</i>	56	56	55	54	53	47
S&P 400 Growth Index	4.0	8.8	16.6	15.5	12.3	13.2
Russell Mid-Cap® Growth Index	7.6	13.4	21.1	16.7	13.0	13.5
US MID-CAP VALUE EQUITY						
Highest Return	8.6	19.4	31.0	18.5	15.2	15.4
5th Percentile	6.3	9.8	16.4	17.1	14.2	14.4
25th Percentile	4.3	6.3	12.4	15.5	11.9	12.9
Median	3.3	4.5	9.7	13.9	10.9	12.3
75th Percentile	2.2	2.2	7.9	12.5	9.7	11.0
95th Percentile	-0.1	-1.4	4.0	9.3	8.2	9.4
Lowest Return	-6.6	-4.8	-0.8	7.2	5.6	8.0
Mean	3.2	4.4	10.2	13.8	10.9	12.0
<i>n</i>	63	63	63	59	57	51
S&P 400 Value Index	3.8	6.0	11.7	15.5	11.3	11.7
Russell Mid-Cap® Value Index	3.3	3.1	8.8	13.1	10.7	11.3

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, 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.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BONDS						
Highest Return	2.8	5.8	8.6	9.3	7.9	13.4
5th Percentile	1.5	1.8	2.2	5.6	6.1	8.7
25th Percentile	0.6	0.2	0.3	3.2	3.6	5.7
Median	0.4	-0.8	-0.5	1.9	2.6	4.5
75th Percentile	0.2	-1.6	-1.0	1.4	1.8	3.5
95th Percentile	-0.3	-5.3	-2.4	0.8	1.0	1.9
Lowest Return	-4.5	-8.4	-7.3	-1.0	0.3	0.2
Mean	0.4	-0.9	-0.3	2.4	2.9	4.8
<i>n</i>	495	490	485	472	446	350
BBG Barc Govt/Credit Index	0.1	-1.9	-1.4	1.5	2.2	4.0
BBG Barc Aggregate Bond Index	0.0	-1.6	-1.2	1.3	2.2	3.8
US INTERMEDIATE-TERM BONDS						
Highest Return	1.6	1.8	2.4	6.2	6.1	8.1
5th Percentile	1.3	0.7	1.1	3.8	3.9	6.4
25th Percentile	0.5	-0.2	0.0	1.8	2.3	4.4
Median	0.4	-0.5	-0.4	1.4	2.0	3.7
75th Percentile	0.3	-0.7	-0.7	1.2	1.7	3.5
95th Percentile	-0.1	-1.3	-1.1	0.4	1.1	2.6
Lowest Return	-0.4	-1.9	-2.2	0.2	0.9	2.2
Mean	0.4	-0.4	-0.3	1.7	2.1	4.0
<i>n</i>	90	89	89	89	83	71
BBG Barc Agg Interm Bond Index	0.1	-0.9	-0.9	1.0	1.7	3.3
BBG Barc Interm Govt/Cred Index	0.2	-0.8	-1.0	0.9	1.5	3.2
US CORE BONDS						
Highest Return	2.3	4.9	6.0	5.8	7.3	11.1
5th Percentile	0.8	1.1	1.3	3.2	3.7	5.7
25th Percentile	0.4	-0.8	-0.4	2.2	2.8	5.0
Median	0.2	-1.2	-0.7	1.8	2.6	4.6
75th Percentile	0.1	-1.5	-1.0	1.5	2.3	4.1
95th Percentile	-0.2	-1.7	-1.3	0.9	1.7	3.5
Lowest Return	-0.8	-7.6	-7.3	-1.0	0.7	1.8
Mean	0.3	-0.9	-0.5	1.9	2.6	4.6
<i>n</i>	140	138	134	127	124	107
BBG Barc Aggregate Bond Index	0.0	-1.6	-1.2	1.3	2.2	3.8
BofA ML US Broad Market Index	0.0	-1.6	-1.2	1.3	2.2	3.8

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, 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.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS						
Highest Return	3.2	8.2	9.7	12.0	8.6	11.8
5th Percentile	2.8	4.4	6.0	9.3	6.6	10.2
25th Percentile	2.6	2.8	3.7	8.0	5.9	9.3
Median	2.3	2.4	3.0	7.3	5.3	8.6
75th Percentile	2.0	1.8	2.2	6.4	4.8	8.1
95th Percentile	1.5	0.4	1.1	4.1	3.4	6.4
Lowest Return	-0.2	-0.6	-0.4	3.5	-0.3	4.5
Mean	2.2	2.4	3.2	7.1	5.2	8.6
<i>n</i>	92	91	90	88	84	63
BofA ML US High Yield Master II Index	2.4	2.5	2.9	8.2	5.5	9.4
BBG Barc US High Yield Bond Index	2.4	2.6	3.1	8.2	5.5	9.5
CONVERTIBLE BONDS						
Highest Return	6.0	15.0	17.8	13.7	10.9	11.9
5th Percentile	5.3	10.6	13.7	13.2	9.8	11.9
25th Percentile	3.2	9.6	11.9	11.1	8.5	10.3
Median	2.2	4.8	7.3	8.9	7.0	9.1
75th Percentile	1.4	3.8	5.6	8.0	5.7	8.5
95th Percentile	-0.2	1.3	1.7	3.8	3.6	7.3
Lowest Return	-0.2	-0.4	0.0	3.1	3.4	6.0
Mean	2.5	6.0	8.2	9.1	7.1	9.3
<i>n</i>	21	21	21	21	21	19
BofA ML US Convertible Bond Index	4.0	11.6	13.8	13.8	10.9	11.6
BBG Barc US Convertibles Index	2.3	8.4	10.4	12.3	9.4	11.2
CASH MANAGEMENT						
Highest Return	2.2	2.2	2.9	3.0	2.3	2.6
5th Percentile	0.9	1.9	2.4	2.5	1.9	2.5
25th Percentile	0.6	1.6	1.9	1.5	1.2	1.3
Median	0.6	1.4	1.8	1.2	0.9	0.7
75th Percentile	0.5	1.2	1.5	1.0	0.6	0.4
95th Percentile	0.3	0.7	0.8	0.7	0.4	0.3
Lowest Return	0.2	-2.0	-1.9	0.6	-3.3	-0.9
Mean	0.6	1.3	1.6	1.3	0.9	0.9
<i>n</i>	33	33	33	32	32	25
BofA ML 91-Day T-Bills	0.5	1.3	1.6	0.8	0.5	0.3
BBG Barc 3-Mo US Treas Bellwethers	0.5	1.3	1.6	0.9	0.5	0.4

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, 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.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BALANCED						
Highest Return	8.6	11.1	20.0	20.9	17.2	15.8
5th Percentile	6.4	10.6	16.3	15.8	11.9	10.7
25th Percentile	5.1	6.9	11.8	12.2	9.7	9.6
Median	4.1	4.3	8.1	10.4	8.7	8.7
75th Percentile	3.1	2.6	6.2	8.2	7.0	8.1
95th Percentile	1.6	0.9	2.5	5.8	3.3	5.0
Lowest Return	-4.3	-6.6	-5.3	1.0	-2.6	2.7
Mean	4.0	4.7	8.7	10.3	8.2	8.6
<i>n</i>	42	42	42	40	38	32
70% S&P 500 / 30% BBG Barc*	5.4	6.9	11.9	12.4	10.4	9.7
70% Russell 3000® / 30% BBG Barc*	5.0	6.8	11.7	12.3	10.1	9.8
US REAL ESTATE INVESTMENT TRUSTS						
Highest Return	3.3	8.4	11.7	13.3	14.0	14.6
5th Percentile	1.8	4.4	7.4	11.7	12.7	11.0
25th Percentile	1.4	3.0	5.9	9.1	10.7	9.2
Median	1.0	2.4	5.3	8.1	9.8	8.6
75th Percentile	0.7	1.5	4.4	7.5	9.4	8.0
95th Percentile	-1.0	-0.8	-0.2	6.2	7.1	6.9
Lowest Return	-3.5	-12.6	-1.2	5.3	6.5	5.9
Mean	0.9	1.8	4.8	8.4	10.0	8.8
<i>n</i>	32	32	32	32	31	29
FTSE® NAREIT Equity Index	0.5	1.8	4.3	9.0	9.6	7.8
Wilshire US REIT Index	0.7	2.3	4.0	7.1	9.3	7.4

Sources: Bloomberg Index Services Limited, 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.

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.

* Bloomberg Barclays Government/Credit Bond Index.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY						
Highest Return	19.5	39.6	46.1	33.4	24.2	22.0
5th Percentile	6.7	11.8	19.9	20.6	14.5	14.0
25th Percentile	5.0	7.2	13.0	15.0	11.0	11.2
Median	3.9	4.2	9.7	13.4	9.5	9.8
75th Percentile	2.0	1.0	5.5	11.4	7.9	8.3
95th Percentile	-2.4	-4.6	-1.0	7.8	5.0	6.7
Lowest Return	-10.2	-16.8	-16.6	2.4	1.6	3.8
Mean	3.3	4.2	9.6	13.5	9.6	10.0
<i>n</i>	285	281	279	253	222	136
MSCI World Index	5.0	5.4	11.2	13.5	9.3	8.6
S&P Global Broad Market Index	3.9	4.0	10.1	14.1	9.2	9.0
GLOBAL EX US EQUITY						
Highest Return	5.7	9.3	14.4	17.0	11.6	14.5
5th Percentile	3.2	4.4	10.4	15.1	8.9	10.1
25th Percentile	1.7	0.5	5.2	11.8	6.9	7.9
Median	0.9	-2.0	2.4	10.2	5.7	6.9
75th Percentile	0.0	-3.7	0.4	8.6	4.7	5.8
95th Percentile	-2.4	-5.9	-2.7	6.7	3.1	4.2
Lowest Return	-5.1	-8.5	-5.5	4.3	0.3	3.3
Mean	0.8	-1.5	3.0	10.4	5.8	7.0
<i>n</i>	260	256	256	239	220	181
MSCI World ex US Index	1.3	-1.5	2.7	9.3	4.2	5.2
MSCI EAFE Index	1.4	-1.4	2.7	9.2	4.4	5.4
GLOBAL EX US SMALL-CAP EQUITY						
Highest Return	3.1	10.2	17.4	21.3	15.9	19.1
5th Percentile	1.6	4.2	10.3	16.8	11.7	14.9
25th Percentile	-0.2	0.4	6.7	13.9	9.8	12.0
Median	-1.3	-2.1	3.3	13.2	8.8	11.1
75th Percentile	-2.2	-5.7	-0.5	10.4	7.4	10.0
95th Percentile	-4.3	-8.1	-4.9	8.9	5.8	9.0
Lowest Return	-6.0	-13.0	-7.4	5.7	4.9	6.8
Mean	-1.2	-2.4	3.2	12.7	8.8	11.3
<i>n</i>	59	59	58	54	43	32
MSCI World ex US Small-Cap Index	-0.9	-2.3	3.4	12.2	7.1	9.0
MSCI EAFE Small-Cap Index	-0.9	-2.2	3.7	12.4	8.0	9.7

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

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY						
Highest Return	5.7	9.3	14.4	17.0	11.6	14.5
5th Percentile	3.2	4.4	10.4	15.1	8.9	10.1
25th Percentile	1.7	0.5	5.2	11.8	6.9	7.9
Median	0.9	-2.0	2.4	10.2	5.7	6.9
75th Percentile	0.0	-3.7	0.4	8.6	4.7	5.8
95th Percentile	-2.4	-5.9	-2.7	6.7	3.1	4.2
Lowest Return	-5.1	-8.5	-5.5	4.3	0.3	3.3
Mean	0.8	-1.5	3.0	10.4	5.8	7.0
<i>n</i>	260	256	256	239	220	181
MSCI World ex US Index	1.3	-1.5	2.7	9.3	4.2	5.2
MSCI EAFE Index	1.4	-1.4	2.7	9.2	4.4	5.4
GLOBAL GROWTH EQUITY EX US						
Highest Return	5.7	7.8	13.8	17.0	11.6	14.5
5th Percentile	3.2	6.1	11.4	15.7	9.4	9.8
25th Percentile	1.6	2.9	8.1	13.2	7.4	8.4
Median	0.8	-0.3	5.4	10.7	6.4	7.6
75th Percentile	-0.5	-1.7	2.6	9.6	5.4	6.4
95th Percentile	-2.6	-3.8	-0.3	8.1	4.5	5.6
Lowest Return	-4.1	-7.0	-3.1	7.4	4.1	5.2
Mean	0.5	0.4	5.3	11.4	6.6	7.6
<i>n</i>	67	67	67	62	53	47
MSCI World ex US Growth Index	1.5	0.4	5.5	9.9	5.4	5.8
MSCI EAFE Growth Index	1.5	0.6	5.9	10.3	5.6	6.2
GLOBAL VALUE EQUITY EX US						
Highest Return	5.2	9.3	14.4	15.9	9.8	10.9
5th Percentile	3.2	2.5	6.1	14.0	8.5	10.4
25th Percentile	1.6	-2.1	3.4	11.3	5.9	7.8
Median	0.8	-3.1	1.4	9.3	5.1	6.3
75th Percentile	0.0	-4.2	-0.5	8.0	4.2	5.2
95th Percentile	-1.2	-6.5	-3.5	6.4	2.9	4.1
Lowest Return	-3.8	-8.5	-5.5	5.8	0.3	3.3
Mean	0.8	-2.7	1.5	9.7	5.2	6.6
<i>n</i>	90	89	89	85	83	69
MSCI World ex US Value Index	1.2	-3.4	-0.1	8.7	3.1	4.5
MSCI EAFE Value Index	1.2	-3.5	-0.4	8.1	3.1	4.5

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

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY						
Highest Return	3.3	10.8	10.8	15.4	11.8	11.5
5th Percentile	2.3	4.3	10.0	15.0	11.5	11.1
25th Percentile	1.6	1.5	3.1	10.6	8.6	9.3
Median	0.8	0.2	1.9	9.2	5.7	7.4
75th Percentile	-0.1	-2.2	-0.3	7.7	4.6	6.9
95th Percentile	-1.2	-4.6	-1.9	5.5	4.3	6.3
Lowest Return	-2.4	-5.8	-3.4	5.1	4.2	6.0
Mean	0.7	0.1	2.3	9.5	6.8	8.1
<i>n</i>	18	18	17	16	15	13
MSCI Europe Index	0.8	-2.5	-0.3	7.7	3.7	4.9
MSCI Pan-Euro Index	0.7	-2.9	-0.9	7.3	3.1	4.4
EMERGING & FRONTIER MARKETS EQUITY						
Highest Return	3.4	-0.9	5.7	22.2	9.9	12.5
5th Percentile	1.6	-3.7	2.7	16.2	7.7	10.9
25th Percentile	-0.9	-7.3	-0.4	13.7	5.7	7.6
Median	-2.8	-9.1	-3.1	11.9	4.4	6.7
75th Percentile	-4.6	-11.4	-5.1	9.6	3.5	5.6
95th Percentile	-8.2	-15.0	-10.3	5.0	1.4	4.4
Lowest Return	-13.1	-19.8	-15.9	-2.4	-0.2	1.5
Mean	-2.9	-9.2	-3.3	11.5	4.5	6.8
<i>n</i>	174	170	167	151	123	63
MSCI Emerging Markets Index	-1.0	-7.4	-0.4	12.8	4.0	5.8
MSCI Frontier Markets Index	-1.9	-12.4	-7.5	5.7	3.3	0.2

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

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period. Total returns for MSCI emerging markets indexes are gross of dividend taxes.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS						
Highest Return	3.2	5.8	7.4	8.8	7.0	10.6
5th Percentile	2.3	2.4	3.4	8.0	6.3	9.2
25th Percentile	1.3	0.7	1.5	5.2	4.2	6.3
Median	0.6	-0.8	-0.2	3.8	2.9	4.7
75th Percentile	-0.4	-2.5	-1.4	2.4	1.5	3.6
95th Percentile	-1.1	-3.7	-3.0	1.4	0.3	2.8
Lowest Return	-3.6	-6.9	-6.9	-0.4	-2.5	1.4
Mean	0.5	-0.8	0.0	4.1	2.9	5.2
<i>n</i>	145	138	137	133	122	61
BBG Barc Global Agg Bond Index	-0.9	-2.4	-1.3	2.0	0.8	2.9
FTSE WBIG* Index	-0.9	-2.4	-1.4	1.9	0.8	2.8
GLOBAL EX US BONDS						
Highest Return	2.4	3.6	4.5	5.4	5.6	7.4
5th Percentile	1.5	2.6	3.7	5.0	3.5	6.1
25th Percentile	0.8	-0.5	-0.2	4.5	1.8	5.0
Median	-0.4	-3.2	-1.7	3.6	1.1	4.1
75th Percentile	-1.4	-3.6	-2.2	3.2	0.1	3.0
95th Percentile	-1.6	-4.7	-4.1	1.5	-1.4	2.3
Lowest Return	-1.7	-5.2	-4.9	1.1	-1.5	2.0
Mean	-0.2	-2.0	-1.1	3.7	1.1	4.1
<i>n</i>	17	17	17	17	17	16
BBG Barc Global Agg ex US\$ Index	-1.7	-3.0	-1.5	2.4	-0.3	2.2
FTSE WBIG* ex US Index	-1.8	-3.3	-1.6	2.5	-0.3	2.2
EMERGING MARKETS DEBT						
Highest Return	3.2	3.3	4.5	11.2	6.3	10.6
5th Percentile	2.5	-1.1	0.1	8.8	5.9	10.2
25th Percentile	1.9	-3.0	-1.6	7.3	5.1	8.3
Median	1.4	-4.3	-3.4	6.2	3.9	7.4
75th Percentile	-1.1	-6.8	-6.4	5.3	-0.4	2.9
95th Percentile	-2.4	-9.8	-9.0	3.5	-2.2	2.3
Lowest Return	-3.4	-16.9	-15.9	1.9	-3.0	0.8
Mean	0.6	-4.9	-3.9	6.3	2.6	6.2
<i>n</i>	71	69	68	66	62	36
JPM EM Bond Index Global	1.9	-3.5	-2.9	5.7	4.6	7.3
JPM EM Bond Index Plus	1.5	-4.7	-5.0	4.8	4.2	6.8

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, FTSE Fixed Income LLC, J.P. Morgan Securities, Inc., and Thomson Reuters Datastream.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

* World Broad Investment Grade.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS						
Highest Return	52.2	107.7	106.6	43.8	30.4	22.5
5th Percentile	7.4	17.5	22.7	16.7	13.1	14.0
25th Percentile	2.5	6.7	9.0	8.8	7.5	9.4
Median	0.9	3.0	4.7	5.5	5.0	6.6
75th Percentile	-1.2	-1.6	0.1	2.3	2.8	4.5
95th Percentile	-6.8	-10.8	-9.5	-3.8	-1.8	0.8
Lowest Return	-30.7	-49.0	-60.6	-63.8	-38.1	-17.6
Mean	0.6	3.0	5.2	5.6	5.2	6.9
<i>n</i>	969	957	953	882	769	464

FUNDS OF HEDGE FUNDS

Highest Return	7.5	11.9	19.5	18.0	10.3	10.2
5th Percentile	2.0	7.4	10.1	7.4	6.7	7.7
25th Percentile	1.2	4.0	6.1	5.4	5.2	5.9
Median	0.5	2.7	4.5	4.5	4.2	5.0
75th Percentile	-0.2	0.9	2.6	2.3	2.8	3.9
95th Percentile	-2.9	-5.5	-1.8	0.5	1.2	1.9
Lowest Return	-8.2	-12.8	-10.2	-2.9	0.9	-0.2
Mean	0.3	2.1	4.2	4.1	4.1	4.9
<i>n</i>	85	84	84	83	75	61

GLOBAL LONG/SHORT EQUITY

Highest Return	15.5	79.4	102.5	39.6	27.6	20.5
5th Percentile	8.0	20.7	30.0	24.2	16.0	17.2
25th Percentile	3.2	9.7	11.9	11.7	9.9	11.4
Median	0.9	4.8	6.4	6.6	6.1	8.9
75th Percentile	-1.8	-0.8	0.5	3.2	3.7	5.8
95th Percentile	-9.4	-11.9	-9.3	-2.7	-0.8	0.8
Lowest Return	-30.7	-45.9	-43.4	-15.0	-6.0	-2.5
Mean	0.3	4.4	7.6	8.0	6.7	8.8
<i>n</i>	152	150	148	137	110	69

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 September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY						
Highest Return	20.9	107.7	106.6	43.8	30.4	21.3
5th Percentile	10.0	30.3	37.1	18.0	15.2	14.4
25th Percentile	6.0	12.7	15.9	12.6	9.6	10.1
Median	2.6	4.6	7.7	8.1	6.6	7.9
75th Percentile	-0.3	-0.8	1.2	4.4	3.3	4.6
95th Percentile	-6.4	-8.6	-7.5	-2.4	-2.8	0.4
Lowest Return	-17.3	-26.1	-27.1	-10.4	-9.9	-6.6
Mean	2.5	7.5	10.3	8.7	6.6	7.6
<i>n</i>	135	134	134	127	112	77

US GROWTH EQUITY HEDGE FUND						
Highest Return	11.8	38.1	46.6	18.1	15.3	13.5
5th Percentile	10.3	35.0	36.0	17.1	14.9	12.5
25th Percentile	7.7	18.3	21.8	14.6	9.3	10.5
Median	4.2	7.5	10.2	9.1	6.6	7.6
75th Percentile	1.3	3.4	5.9	4.4	3.0	3.1
95th Percentile	-8.5	-2.3	0.1	-3.5	0.5	2.2
Lowest Return	-12.9	-8.5	-7.1	-9.2	-1.4	-1.5
Mean	3.5	10.5	13.9	8.4	6.7	7.1
<i>n</i>	26	25	25	25	23	20

US VALUE EQUITY HEDGE FUND						
Highest Return	13.6	35.6	39.6	27.1	13.5	17.6
5th Percentile	9.4	24.3	36.6	17.4	13.2	15.5
25th Percentile	6.5	12.0	14.7	12.1	9.3	9.8
Median	2.1	3.6	6.8	8.0	5.6	7.2
75th Percentile	-1.8	-3.2	-0.4	3.8	3.5	5.1
95th Percentile	-7.8	-14.6	-15.0	-4.1	-4.1	1.4
Lowest Return	-17.3	-26.1	-27.1	-10.4	-9.9	-6.6
Mean	1.8	4.2	7.4	7.9	5.7	7.5
<i>n</i>	61	61	61	56	52	38

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 September 30, 2018

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES						
Highest Return	13.0	20.7	28.4	26.1	15.4	22.5
5th Percentile	4.6	11.9	15.1	12.2	10.8	13.6
25th Percentile	2.4	6.5	8.8	9.1	7.4	10.8
Median	1.4	4.6	6.0	6.5	5.3	8.3
75th Percentile	0.7	2.5	2.8	3.7	3.6	6.6
95th Percentile	-1.4	-3.4	-3.1	0.5	1.3	4.6
Lowest Return	-3.1	-8.1	-32.6	-17.0	-6.7	2.3
Mean	1.6	4.4	5.9	6.5	5.5	8.6
<i>n</i>	171	170	170	158	138	60

MULTI-STRATEGY						
Highest Return	34.8	51.8	61.2	23.0	20.3	17.3
5th Percentile	4.4	9.4	15.4	14.7	11.4	12.6
25th Percentile	2.1	5.2	7.7	8.6	7.4	8.9
Median	0.2	3.1	4.6	6.5	5.3	7.1
75th Percentile	-1.6	-1.6	0.2	3.3	3.2	5.6
95th Percentile	-4.6	-9.9	-9.7	-3.1	-0.8	3.7
Lowest Return	-7.2	-27.6	-39.0	-12.0	-5.6	-2.7
Mean	0.6	2.4	4.2	6.2	5.5	7.4
<i>n</i>	126	126	126	119	102	65

EVENT DRIVEN						
Highest Return	34.8	51.8	61.2	22.3	16.5	14.6
5th Percentile	5.3	16.3	22.2	14.7	11.2	10.2
25th Percentile	2.0	5.5	6.8	8.8	6.0	8.2
Median	0.5	2.9	3.9	6.6	4.0	6.3
75th Percentile	-2.3	-1.8	0.8	3.1	1.8	5.1
95th Percentile	-5.3	-7.0	-7.2	-0.6	-1.1	3.7
Lowest Return	-7.2	-27.6	-39.0	-5.8	-3.2	3.0
Mean	0.8	3.4	5.1	6.7	4.4	6.9
<i>n</i>	46	46	46	41	32	24

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.

Copyright © 2018 by Cambridge Associates LLC. All rights reserved.

This report may not be displayed, reproduced, distributed, transmitted, or used to create derivative works in any form, in whole or in portion, by any means, without written permission from Cambridge Associates LLC ("CA"). Copying of this publication is a violation of US and global copyright laws (e.g., 17 U.S.C.101 et seq.). Violators of this copyright may be subject to liability for substantial monetary damages.

This report is provided for informational purposes only. The information does not represent investment advice or recommendations, nor does it constitute an offer to sell or a solicitation of an offer to buy any securities. Any references to specific investments are for illustrative purposes only. The information herein does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Information in this report or on which the information is based may be based on publicly available data. CA considers such data reliable but does not represent it as accurate, complete, or independently verified, and it should not be relied on as such. Nothing contained in this report should be construed as the provision of tax, accounting, or legal advice. Past performance is not indicative of future performance. Broad-based securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Any information or opinions provided in this report are as of the date of the report, and CA is under no obligation to update the information or communicate that any updates have been made. Information contained herein may have been provided by third parties, including investment firms providing information on returns and assets under management, and may not have been independently verified.

The terms "CA" or "Cambridge Associates" may refer to any one or more CA entity including: Cambridge Associates, LLC (a registered investment adviser with the US Securities and Exchange Commission, a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission and National Futures Association, and a Massachusetts limited liability company with offices in Arlington, VA; Boston, MA; Dallas, TX; Menlo Park, CA, New York, NY; and San Francisco, CA), Cambridge Associates Limited (a registered limited company in England and Wales, No. 06135829, that is authorised and regulated by the UK Financial Conduct Authority in the conduct of Investment Business, reference number: 474331); Cambridge Associates Limited, LLC (a registered investment adviser with the US Securities and Exchange Commission, an Exempt Market Dealer and Portfolio Manager in the Canadian provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec, and Saskatchewan, and a Massachusetts limited liability company with a branch office in Sydney, Australia, ARBN 109 366 654), Cambridge Associates Investment Consultancy (Beijing) Ltd (a wholly owned subsidiary of Cambridge Associates, LLC which is registered with the Beijing Administration for Industry and Commerce, registration No. 110000450174972), and Cambridge Associates Asia Pte Ltd (a Singapore corporation, registration No. 200101063G, which holds a Capital Market Services License to conduct Fund Management for Accredited and/or Institutional Investors only by the Monetary Authority of Singapore).