

4TH QUARTER • 2018

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median US Core Bonds manager posted the highest median return for fourth quarter 2018, returning 1.4%. The median Cash Management manager posted the best returns for the one-year period ending December 31, 2018, with a return of 2.0%.
- The median US Small-Cap Growth Equity manager posted the lowest median return for fourth quarter 2018 (-20.4%). The median Global ex US Small-Cap manager suffered the worst performance (-19.1%) for the one-year period.

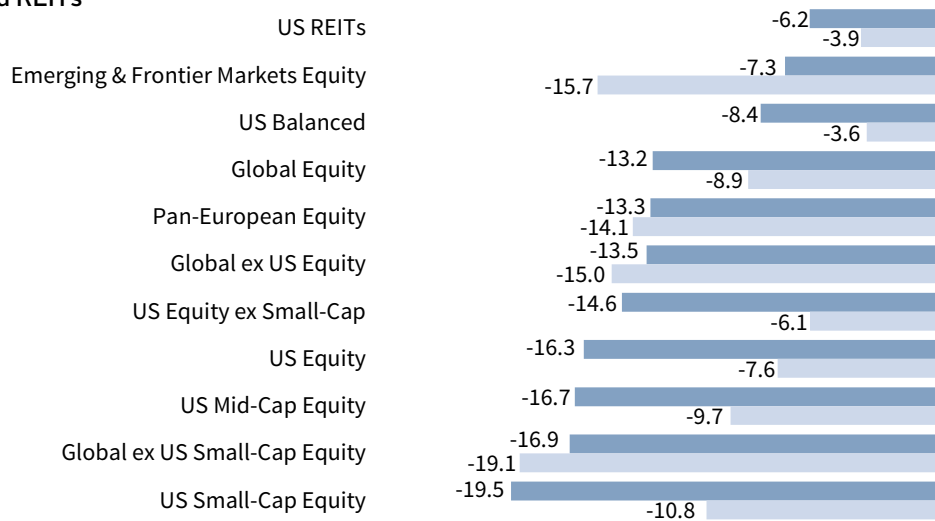
ABOUT CA'S MANAGER UNIVERSE STATISTICS

- 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.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Fourth Quarter 2018 • Percent (%)

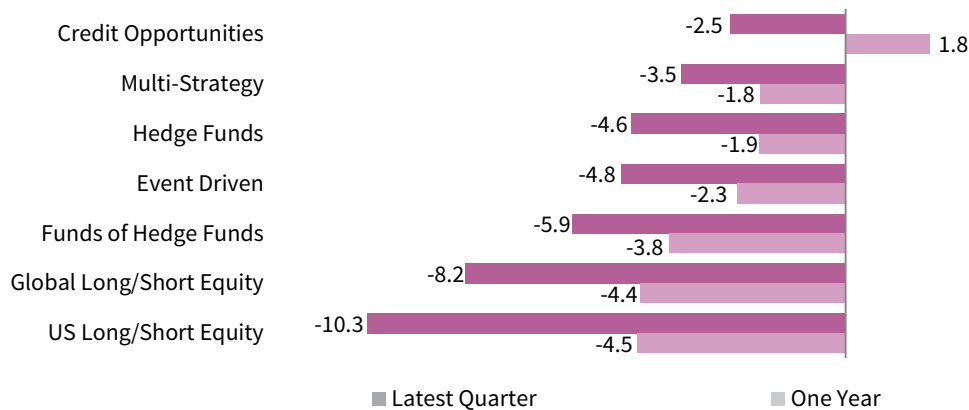
Equities and REITs



Fixed Income



Hedge Funds

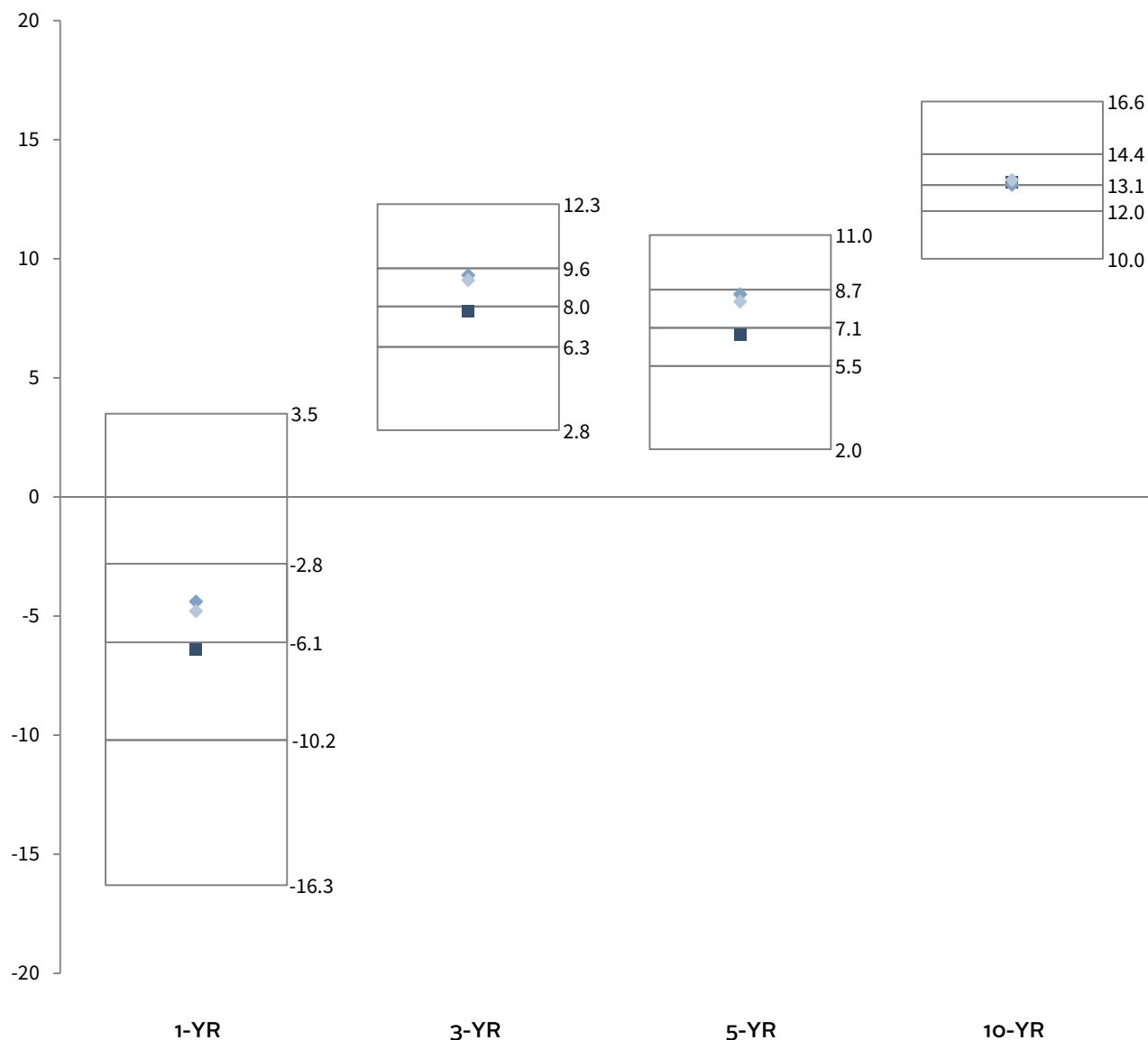


Source: Cambridge Associates LLC.

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



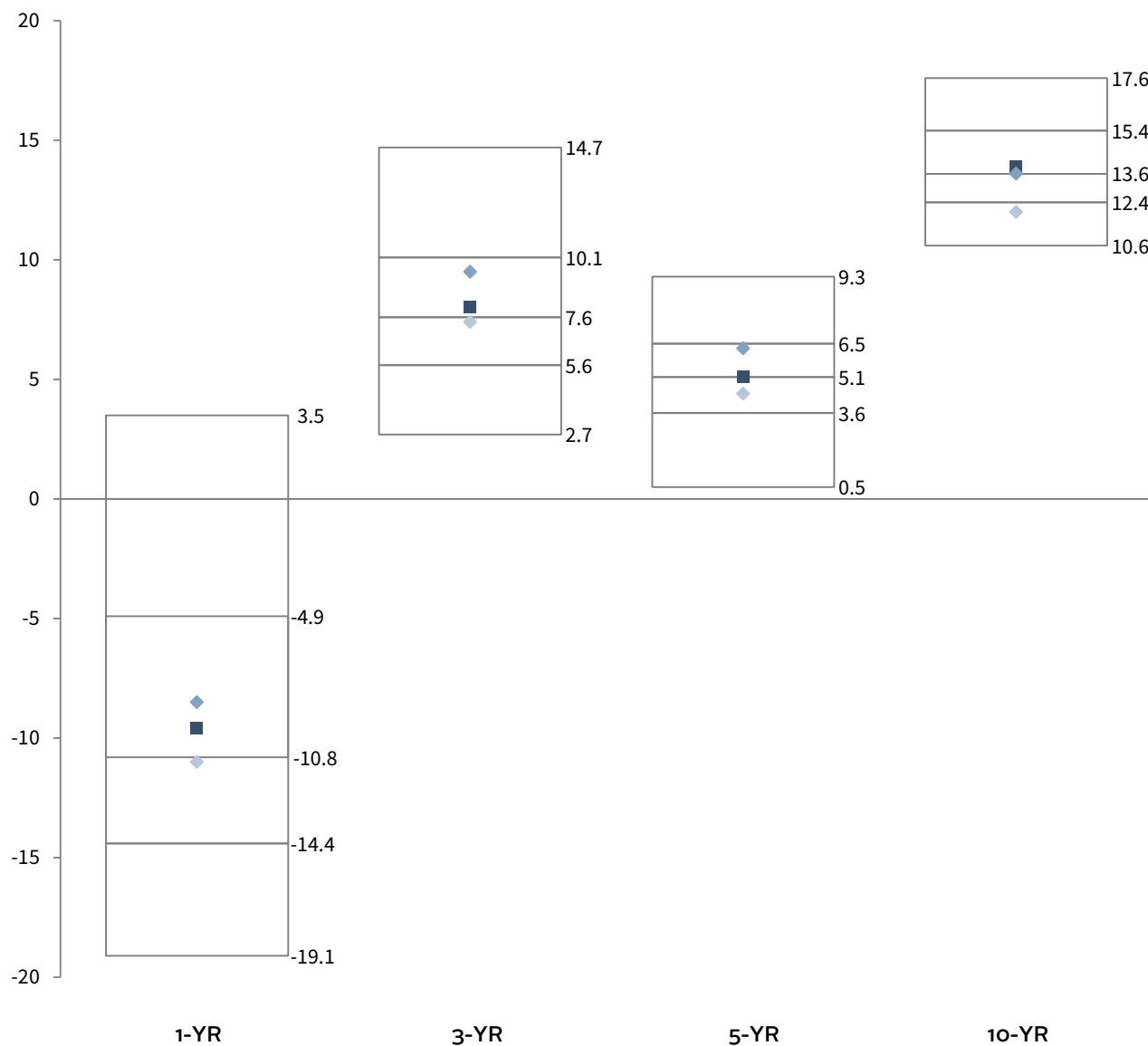
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	882	858	822	655
■ US Equity ex Small-Cap Mean	-6.4	7.8	6.8	13.2
◆ S&P 500 Index	-4.4	9.3	8.5	13.1
◆ Russell 1000® Index	-4.8	9.1	8.2	13.3

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

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

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



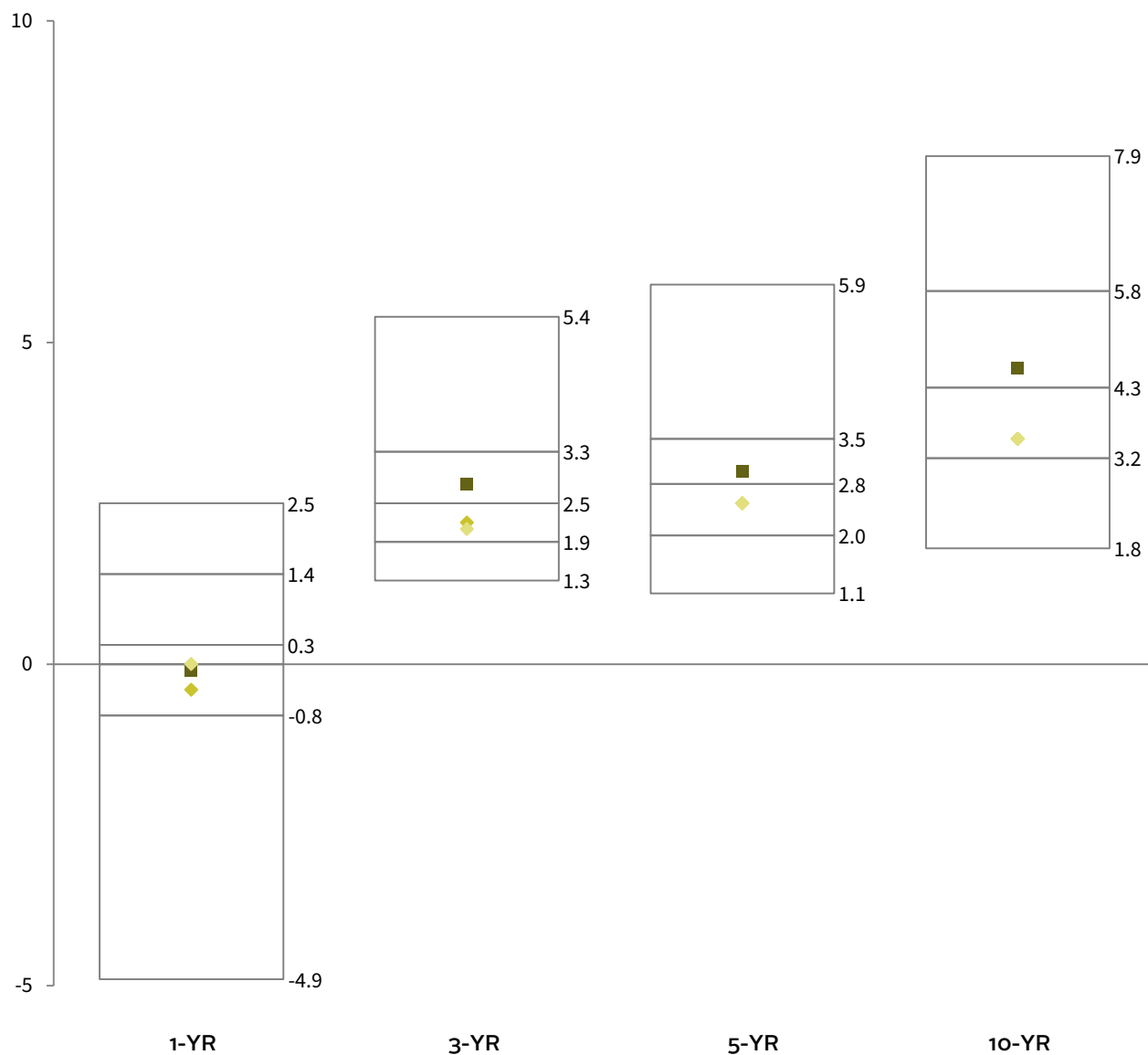
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	508	482	455	374
■ US Small-Cap Equity Mean	-9.6	8.0	5.1	13.9
◆ S&P 600 Small-Cap Index	-8.5	9.5	6.3	13.6
◆ Russell 2000® Index	-11.0	7.4	4.4	12.0

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

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



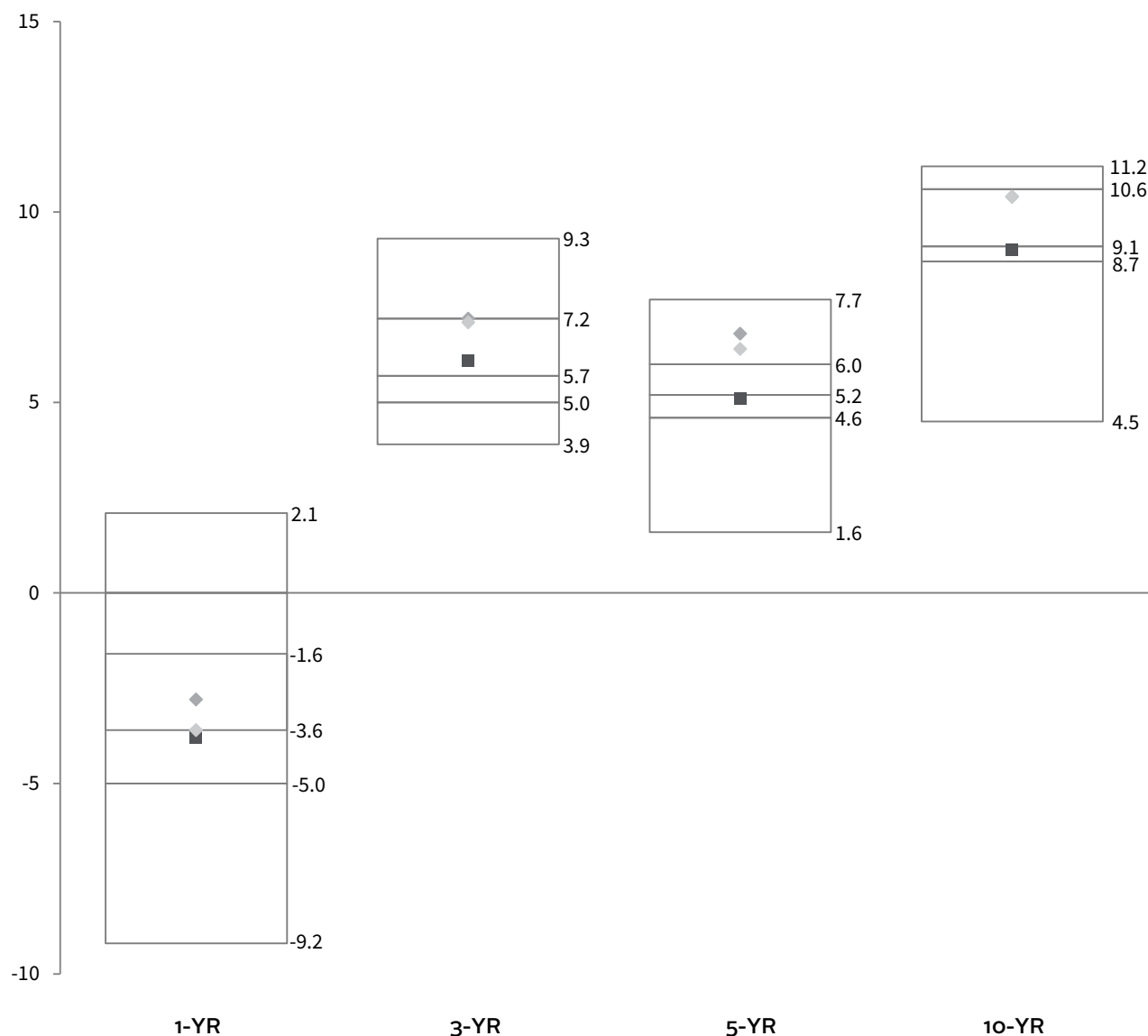
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	463	447	426	342
■ US Bonds Mean	-0.1	2.8	3.0	4.6
◆ BBG Barc Govt/Credit Index	-0.4	2.2	2.5	3.5
◆ BBG Barc Aggregate Bond Index	0.0	2.1	2.5	3.5

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

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



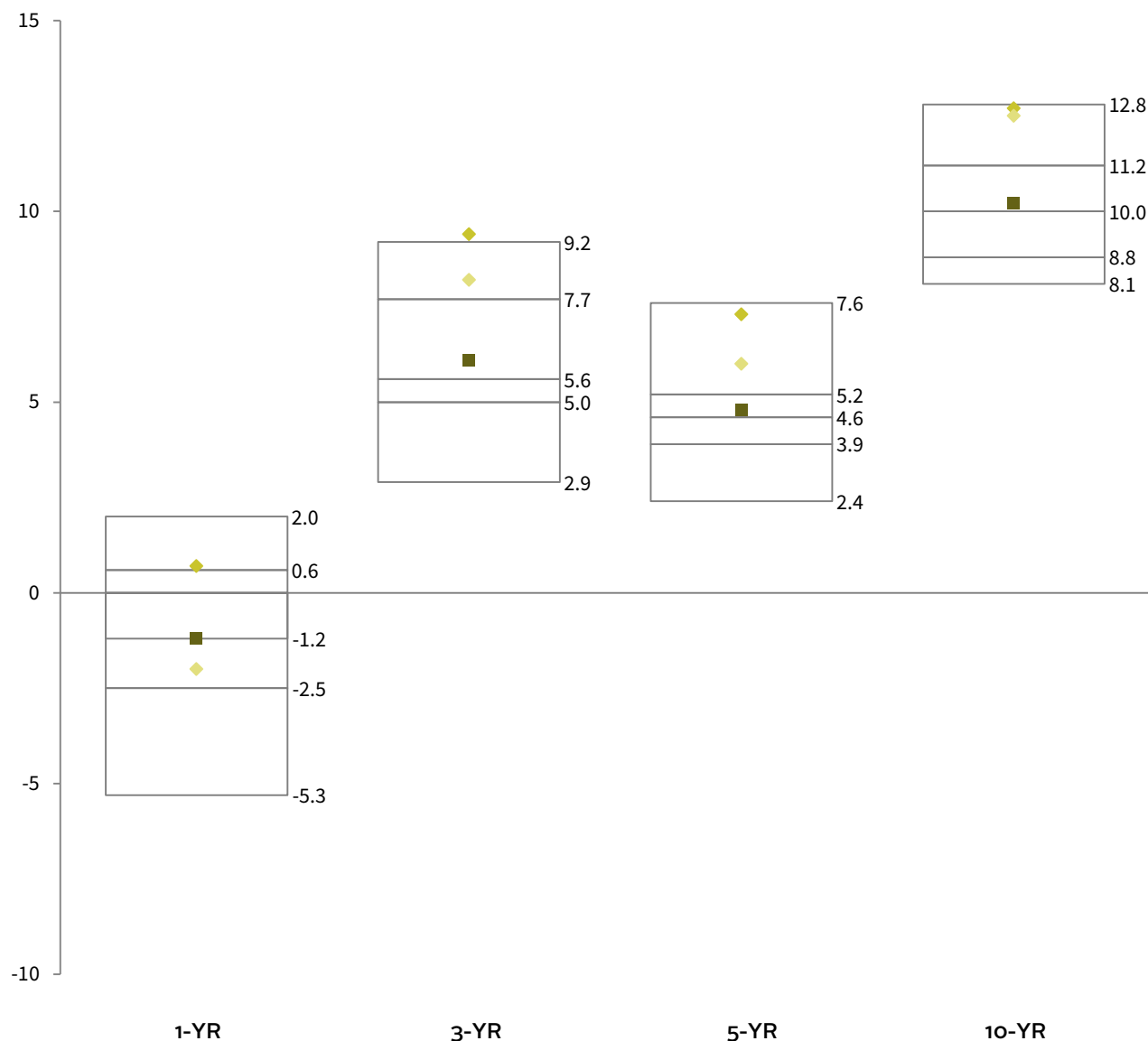
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	37	35	33	27
■ US Balanced Mean	-3.8	6.1	5.1	9.0
◆ 70% S&P 500 / 30% Bloomberg Barclays Government/Credit Bond Index	-2.8	7.2	6.8	10.4
◆ 70% Russell 3000® / 30% Bloomberg Barclays Government/Credit Bond Index	-3.6	7.1	6.4	10.4

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



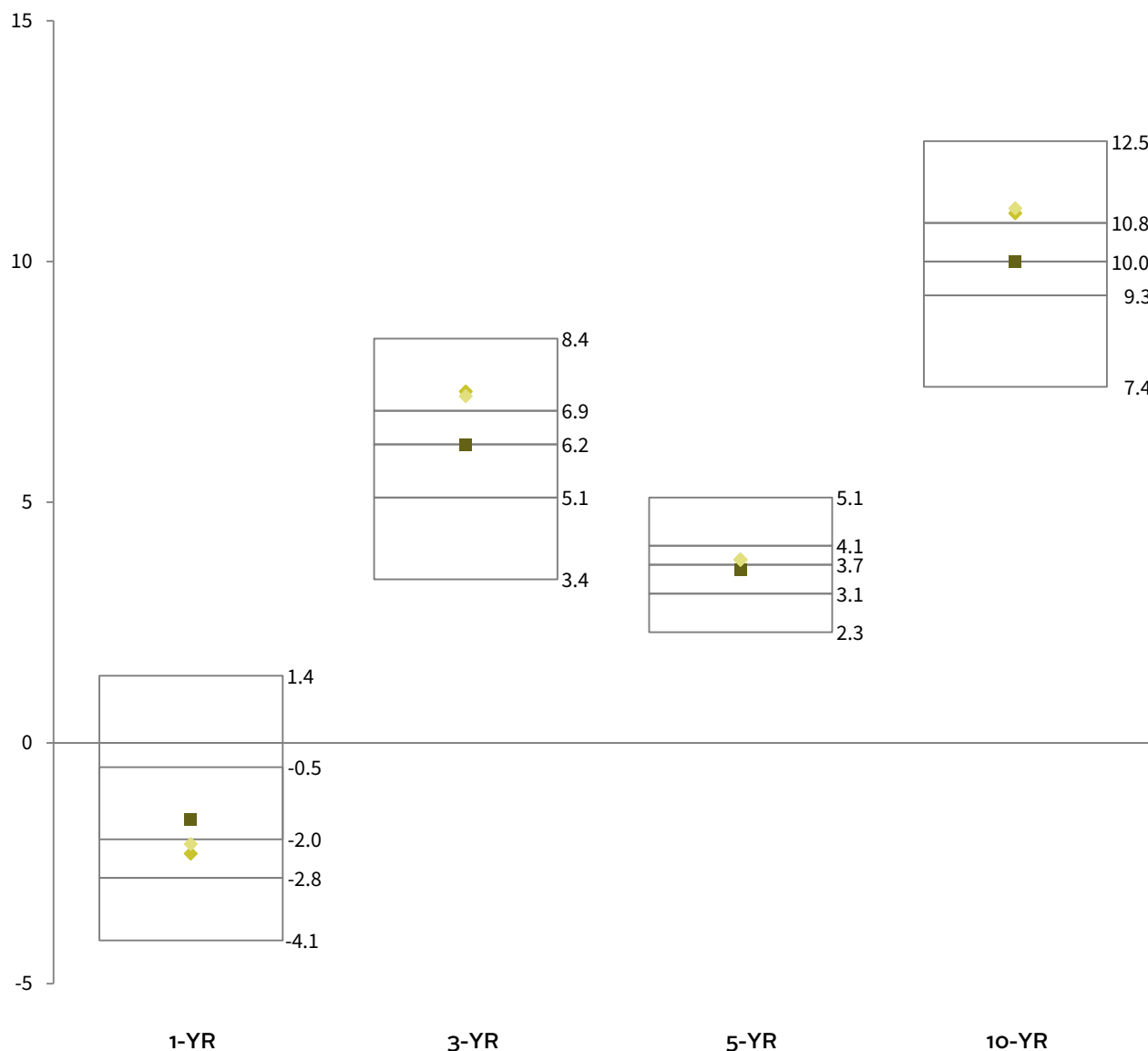
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	20	20	20	18
■ Convertible Bonds Mean	-1.2	6.1	4.8	10.2
◆ BofA ML US Convertible Bond Index	0.7	9.4	7.3	12.7
◆ BBG Barc US Convertibles Index	-2.0	8.2	6.0	12.5

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



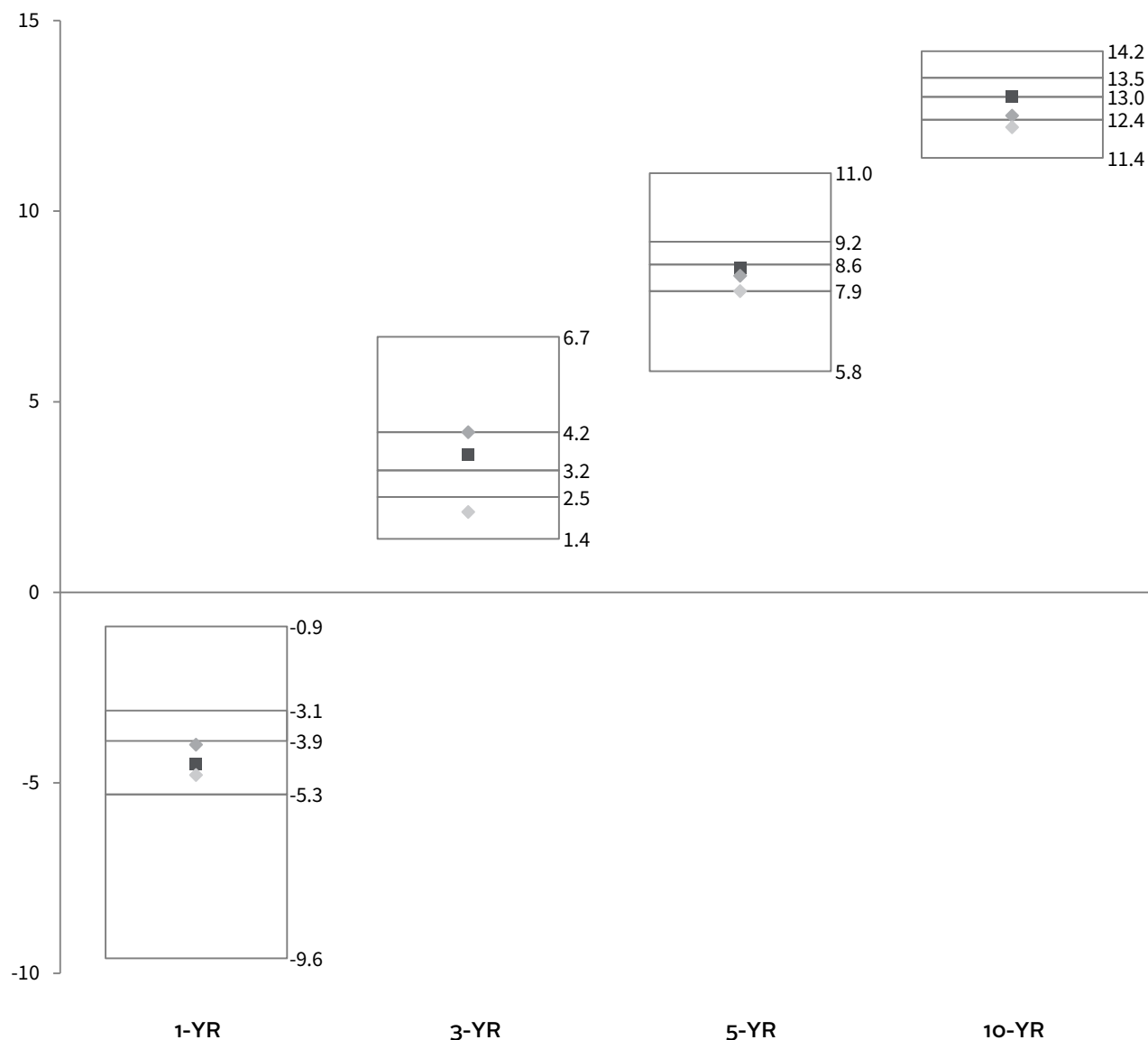
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	91	89	83	63
■ High-Yield Bonds Mean	-1.6	6.2	3.6	10.0
◆ BofA ML US High Yield Master II Index	-2.3	7.3	3.8	11.0
◆ BBG Barc US High Yield Bond Index	-2.1	7.2	3.8	11.1

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 QUANTILES

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



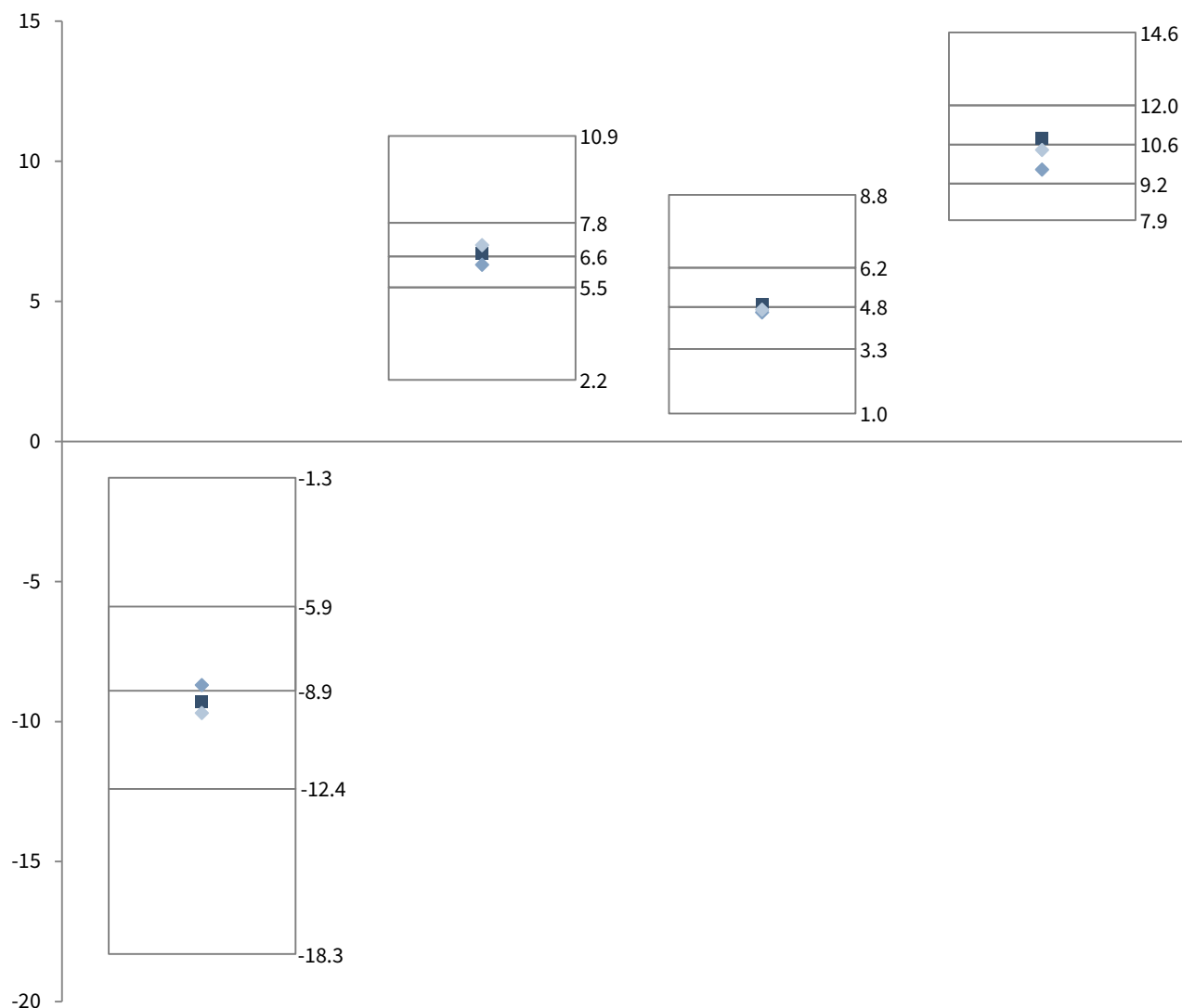
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	33	33	33	31
■ REIT Mean	-4.5	3.6	8.5	13.0
◆ FTSE® NAREIT Equity Index	-4.0	4.2	8.3	12.5
◆ Wilshire US REIT Index	-4.8	2.1	7.9	12.2

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 QUANTILES

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

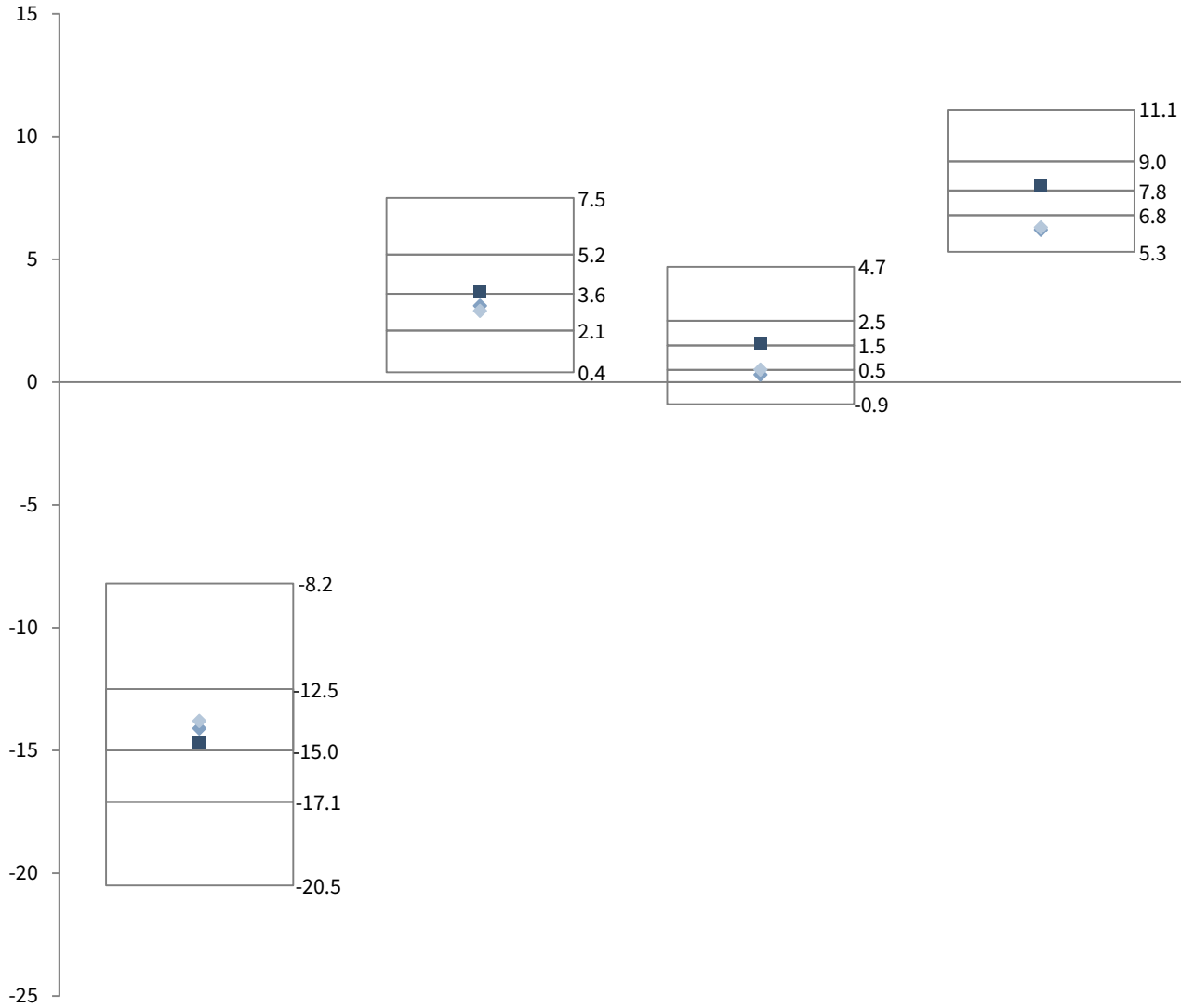


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	275	250	221	135
■ Global Equity Mean	-9.3	6.7	4.9	10.8
◆ MSCI World Index	-8.7	6.3	4.6	9.7
◆ S&P Global Broad Market Index	-9.7	7.0	4.7	10.4

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

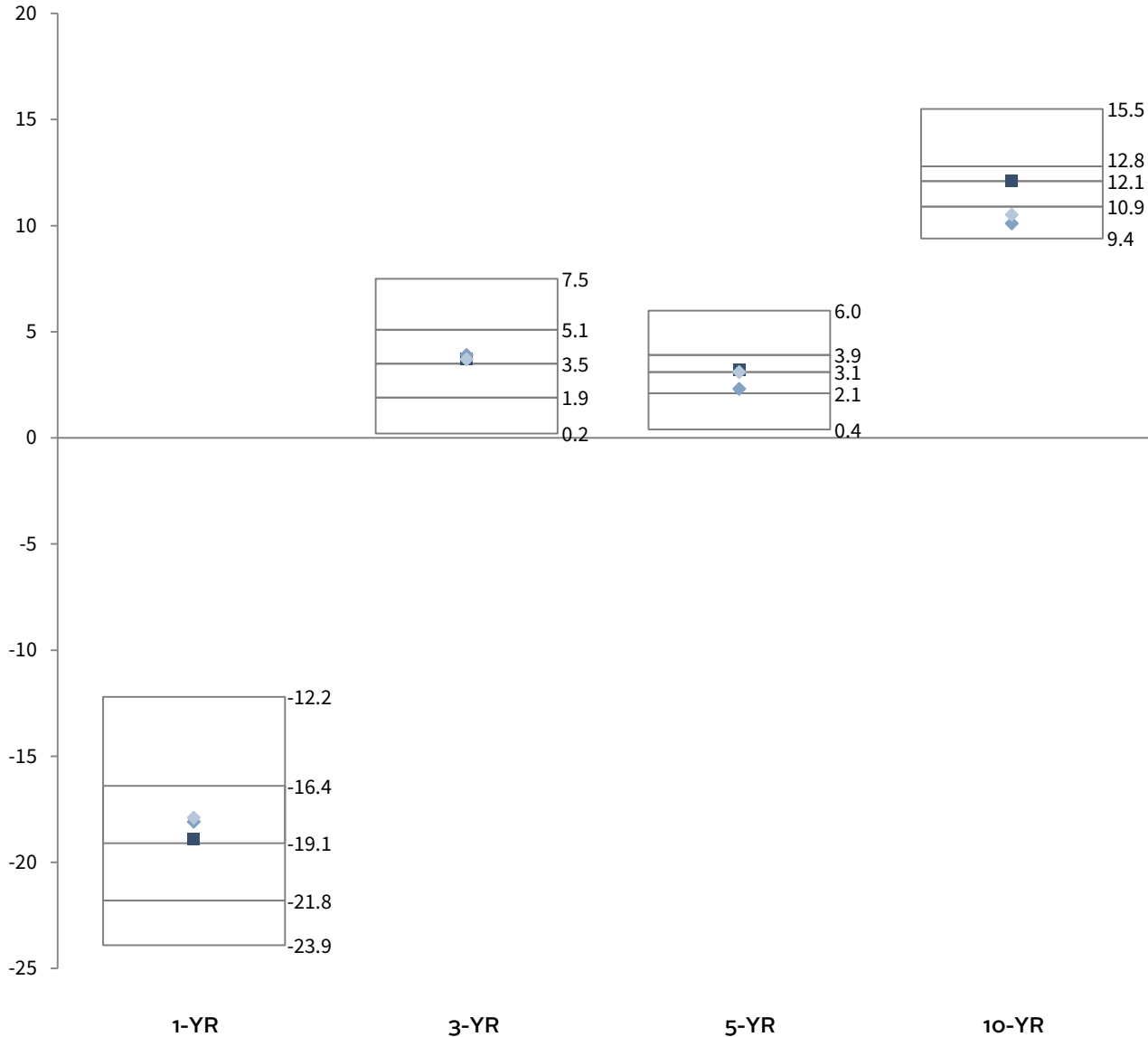


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	253	240	218	179
■ Global ex US Equity Mean	-14.7	3.7	1.6	8.0
◆ MSCI World ex US Index	-14.1	3.1	0.3	6.2
◆ MSCI EAFE Index	-13.8	2.9	0.5	6.3

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

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

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



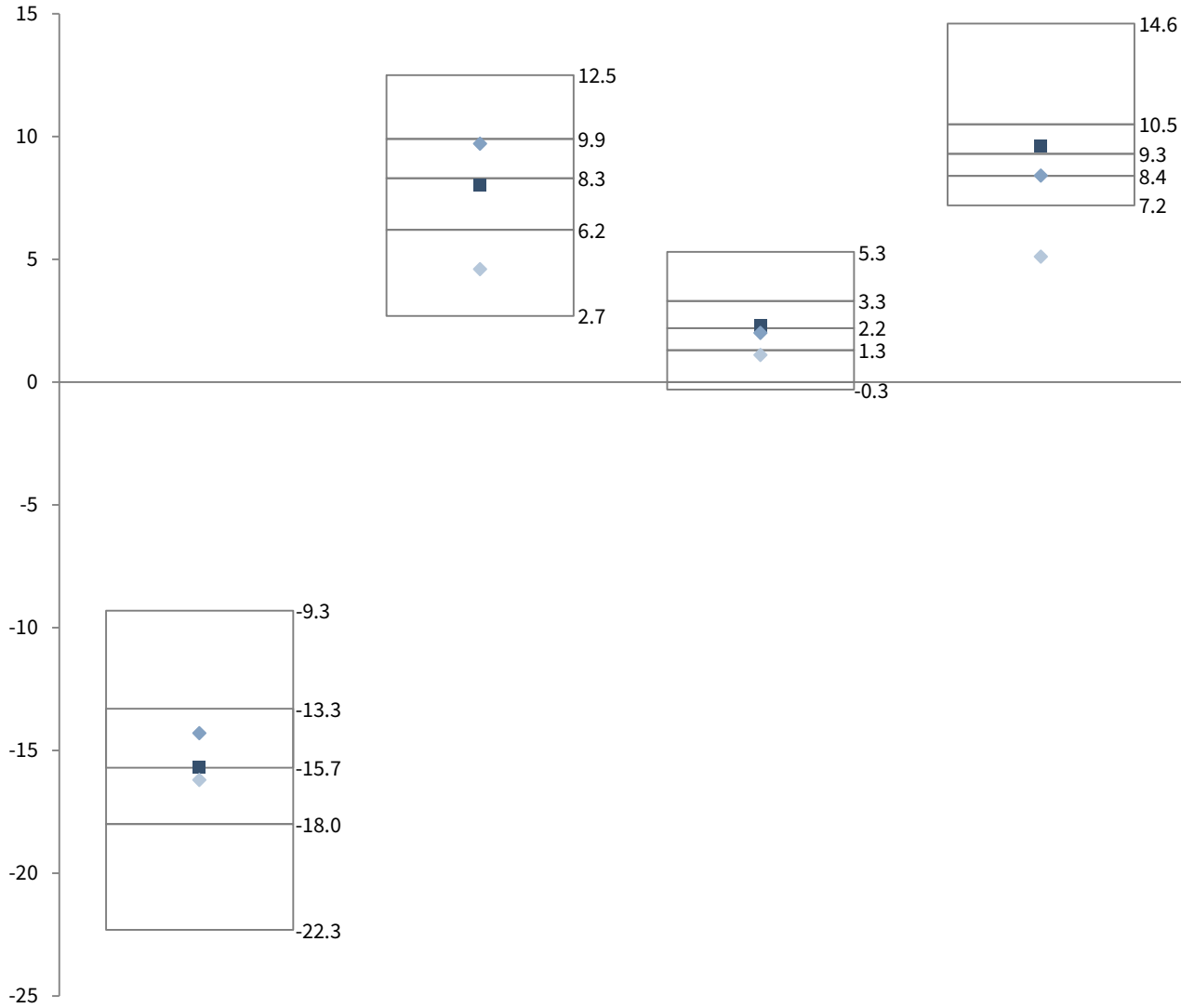
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	62	58	45	32
■ Global ex US Small-Cap Mean	-18.9	3.7	3.2	12.1
◆ MSCI World ex US Small-Cap Index	-18.1	3.9	2.3	10.1
◆ MSCI EAFE Small-Cap Index	-17.9	3.7	3.1	10.5

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

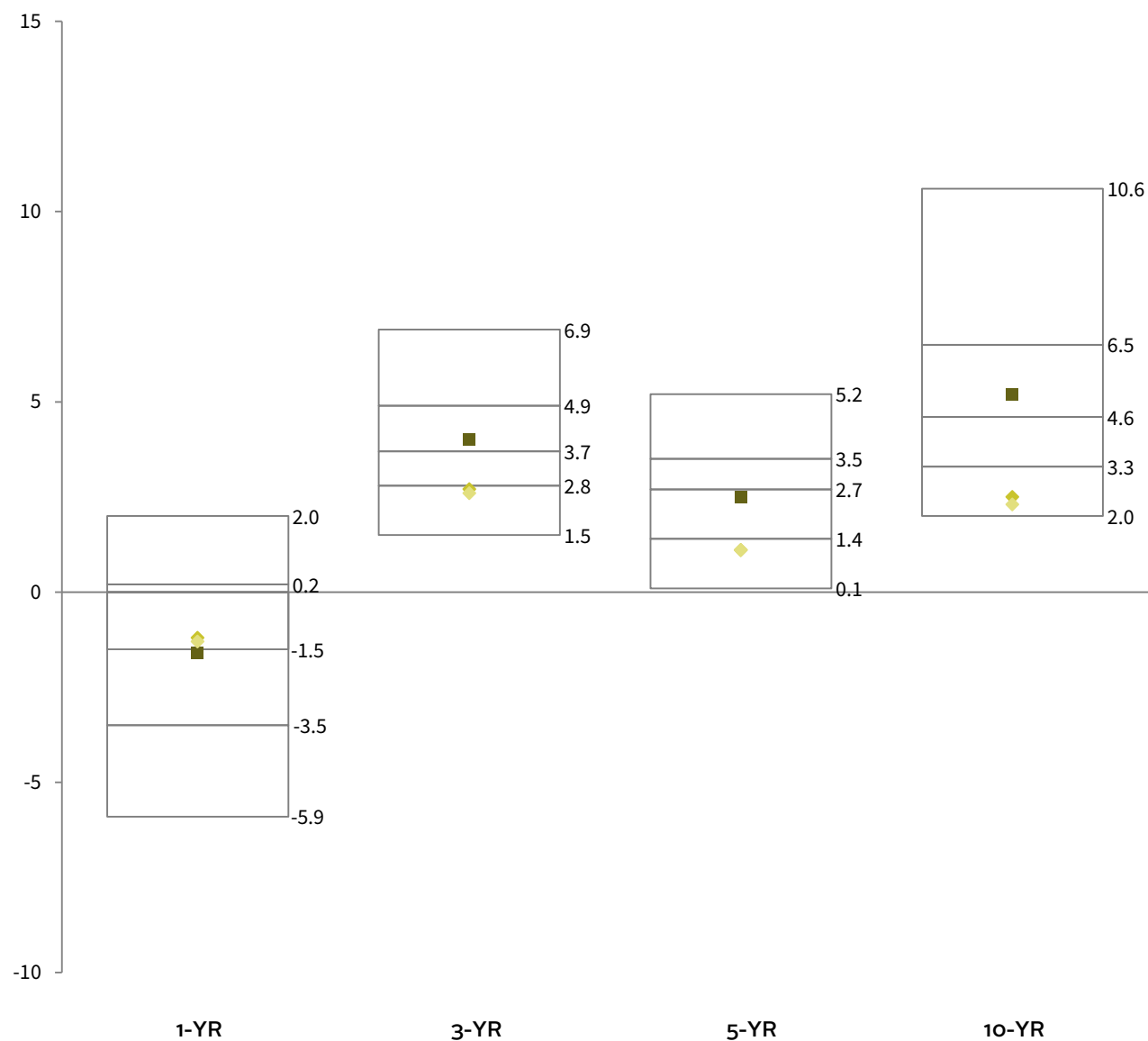


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	161	143	118	60
■ Emerging & Frontier Markets Mean	-15.7	8.0	2.3	9.6
◆ MSCI Emerging Markets Index	-14.3	9.7	2.0	8.4
◆ MSCI Frontier Markets Index	-16.2	4.6	1.1	5.1

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL BONDS RETURN QUANTILES

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



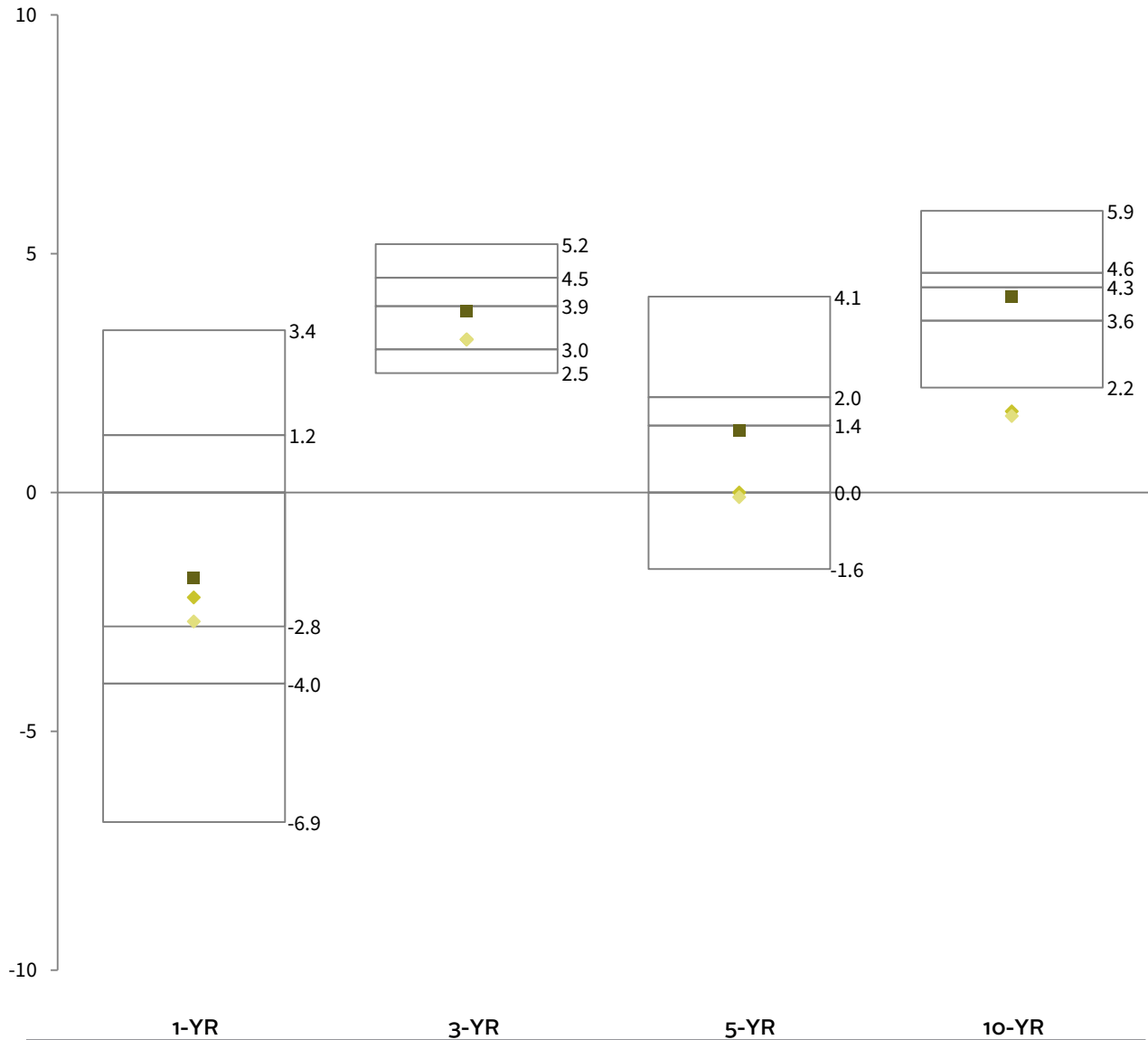
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	137	133	123	62
■ Global Bonds Mean	-1.6	4.0	2.5	5.2
◆ BBG Barc Global Agg Bond Index	-1.2	2.7	1.1	2.5
◆ Citigroup World Broad Investment Grade Index	-1.3	2.6	1.1	2.3

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US BONDS RETURN QUANTILES

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



	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	17	17	17	15
■ Global ex US Bonds Mean	-1.8	3.8	1.3	4.1
◆ BBG Barc Global Agg ex US\$ Index	-2.2	3.2	0.0	1.7
◆ Citigroup World Broad Inv Grade ex US Index	-2.7	3.2	-0.1	1.6

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



CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US EQUITY					
Highest Return	9.2	25.6	26.2	17.6	24.9
5th Percentile	-9.8	3.5	12.9	10.7	17.1
25th Percentile	-13.7	-3.4	9.8	8.3	14.7
Median	-16.3	-7.6	7.9	6.3	13.3
75th Percentile	-19.3	-12.2	6.0	4.6	12.1
95th Percentile	-22.9	-18.0	2.7	1.2	10.2
Lowest Return	-40.3	-39.1	-13.5	-16.7	-1.1
Mean	-16.4	-7.5	7.9	6.2	13.4
<i>n</i>	1,415	1,390	1,340	1,277	1,029
Wilshire 5000 Index	-14.3	-5.3	9.1	8.1	13.2
Russell 3000® Index	-14.3	-5.2	9.0	7.9	13.2
US EQUITY EX SMALL-CAP					
Highest Return	9.2	20.0	20.5	17.6	24.9
5th Percentile	-8.9	3.5	12.3	11.0	16.6
25th Percentile	-12.7	-2.8	9.6	8.7	14.4
Median	-14.6	-6.1	8.0	7.1	13.1
75th Percentile	-16.6	-10.2	6.3	5.5	12.0
95th Percentile	-20.1	-16.3	2.8	2.0	10.0
Lowest Return	-40.3	-39.1	-13.5	-16.7	-1.1
Mean	-14.6	-6.4	7.8	6.8	13.2
<i>n</i>	893	882	858	822	655
S&P 500 Index	-13.5	-4.4	9.3	8.5	13.1
Russell 1000® Index	-13.8	-4.8	9.1	8.2	13.3
US SMALL-CAP EQUITY					
Highest Return	-7.8	25.6	26.2	16.2	20.6
5th Percentile	-14.2	3.5	14.7	9.3	17.6
25th Percentile	-17.9	-4.9	10.1	6.5	15.4
Median	-19.5	-10.8	7.6	5.1	13.6
75th Percentile	-21.2	-14.4	5.6	3.6	12.4
95th Percentile	-24.2	-19.1	2.7	0.5	10.6
Lowest Return	-36.5	-31.7	-6.7	-8.8	7.0
Mean	-19.5	-9.6	8.0	5.1	13.9
<i>n</i>	522	508	482	455	374
S&P 600 Small-Cap Index	-20.1	-8.5	9.5	6.3	13.6
Russell 2000® Index	-20.2	-11.0	7.4	4.4	12.0

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

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP					
Highest Return	9.2	20.0	20.5	17.6	24.9
5th Percentile	-8.9	3.5	12.3	11.0	16.6
25th Percentile	-12.7	-2.8	9.6	8.7	14.4
Median	-14.6	-6.1	8.0	7.1	13.1
75th Percentile	-16.6	-10.2	6.3	5.5	12.0
95th Percentile	-20.1	-16.3	2.8	2.0	10.0
Lowest Return	-40.3	-39.1	-13.5	-16.7	-1.1
Mean	-14.6	-6.4	7.8	6.8	13.2
<i>n</i>	893	882	858	822	655
S&P 500 Index	-13.5	-4.4	9.3	8.5	13.1
Russell 1000® Index	-13.8	-4.8	9.1	8.2	13.3
US GROWTH EQUITY EX SMALL-CAP					
Highest Return	0.6	20.0	18.3	14.6	21.2
5th Percentile	-10.6	6.3	13.0	12.0	17.2
25th Percentile	-13.9	1.6	11.0	10.0	15.5
Median	-15.6	-2.0	9.5	8.7	14.4
75th Percentile	-17.3	-5.3	7.7	7.1	13.4
95th Percentile	-20.8	-10.2	4.9	4.7	11.2
Lowest Return	-23.6	-21.6	1.6	1.8	5.2
Mean	-15.5	-1.9	9.3	8.5	14.4
<i>n</i>	270	266	260	253	212
S&P 500 Index	-13.5	-4.4	9.3	8.5	13.1
Russell 1000® Growth Index	-15.9	-1.5	11.2	10.4	15.3
US VALUE EQUITY EX SMALL-CAP					
Highest Return	-2.9	10.0	14.2	12.0	19.4
5th Percentile	-8.6	-2.6	10.5	8.6	14.8
25th Percentile	-12.1	-6.4	8.4	7.1	13.1
Median	-14.0	-9.5	7.0	5.9	12.2
75th Percentile	-16.1	-12.2	5.7	4.6	11.4
95th Percentile	-19.4	-17.1	2.8	2.0	9.9
Lowest Return	-40.1	-34.9	-2.6	-4.0	1.7
Mean	-14.1	-9.5	6.9	5.7	12.2
<i>n</i>	330	328	318	313	246
S&P 500 Index	-13.5	-4.4	9.3	8.5	13.1
Russell 1000® Value Index	-11.7	-8.3	7.0	6.0	11.2

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY					
Highest Return	-7.8	25.6	26.2	16.2	20.6
5th Percentile	-14.2	3.5	14.7	9.3	17.6
25th Percentile	-17.9	-4.9	10.1	6.5	15.4
Median	-19.5	-10.8	7.6	5.1	13.6
75th Percentile	-21.2	-14.4	5.6	3.6	12.4
95th Percentile	-24.2	-19.1	2.7	0.5	10.6
Lowest Return	-36.5	-31.7	-6.7	-8.8	7.0
Mean	-19.5	-9.6	8.0	5.1	13.9
<i>n</i>	522	508	482	455	374
S&P 600 Small-Cap Index	-20.1	-8.5	9.5	6.3	13.6
Russell 2000® Index	-20.2	-11.0	7.4	4.4	12.0
US SMALL-CAP GROWTH EQUITY					
Highest Return	-7.8	25.6	26.2	16.2	20.6
5th Percentile	-16.2	8.0	17.4	11.1	19.1
25th Percentile	-19.3	0.8	12.2	8.1	16.6
Median	-20.4	-3.8	9.8	6.3	15.2
75th Percentile	-22.6	-8.6	7.6	4.8	13.9
95th Percentile	-24.4	-13.2	3.9	2.6	12.4
Lowest Return	-26.4	-19.1	-0.7	0.7	9.3
Mean	-20.6	-3.4	10.3	6.6	15.3
<i>n</i>	167	165	154	147	125
S&P 600/Citigroup Growth Index	-19.6	-4.1	10.4	7.5	14.9
Russell 2000® Growth Index	-21.7	-9.3	7.2	5.1	13.5
US SMALL-CAP VALUE EQUITY					
Highest Return	-9.3	4.6	20.1	9.7	19.9
5th Percentile	-13.7	-5.5	11.3	7.5	16.4
25th Percentile	-16.7	-11.6	8.4	5.3	14.0
Median	-18.7	-14.1	6.7	4.1	12.9
75th Percentile	-20.1	-16.7	4.7	2.9	11.7
95th Percentile	-23.8	-20.9	1.3	-1.6	9.5
Lowest Return	-36.5	-31.7	-6.7	-8.8	7.0
Mean	-18.7	-13.8	6.6	3.8	12.9
<i>n</i>	220	213	204	191	161
S&P 600/Citigroup Value Index	-20.5	-12.6	8.6	5.1	12.4
Russell 2000® Value Index	-18.7	-12.9	7.4	3.6	10.4

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY					
Highest Return	0.6	20.0	15.1	11.1	19.4
5th Percentile	-11.6	2.1	11.7	9.2	16.3
25th Percentile	-14.9	-4.6	9.0	7.6	14.8
Median	-16.7	-9.7	6.9	6.1	13.9
75th Percentile	-18.6	-13.7	5.4	4.7	12.9
95th Percentile	-21.7	-19.1	2.8	2.3	10.5
Lowest Return	-25.5	-24.3	-0.3	0.0	4.1
Mean	-16.6	-8.9	7.2	6.0	13.7
<i>n</i>	150	150	144	139	120
S&P 400 Index	-17.3	-11.1	7.7	6.0	13.7
Russell Mid-Cap® Index	-15.4	-9.1	7.0	6.3	14.0
US MID-CAP GROWTH EQUITY					
Highest Return	0.6	20.0	15.1	10.9	18.5
5th Percentile	-13.2	9.1	12.2	9.9	17.0
25th Percentile	-15.2	-1.8	9.7	8.1	15.2
Median	-16.7	-4.6	8.0	6.7	14.3
75th Percentile	-18.6	-7.7	6.3	5.6	13.5
95th Percentile	-20.7	-12.9	3.9	3.3	9.8
Lowest Return	-21.9	-19.2	3.7	1.9	5.2
Mean	-16.7	-4.3	8.2	6.7	14.1
<i>n</i>	58	58	56	56	48
S&P 400/Citigroup Growth Index	-17.6	-10.3	7.3	6.3	14.4
Russell Mid-Cap® Growth Index	-16.0	-4.8	8.6	7.4	15.1
US MID-CAP VALUE EQUITY					
Highest Return	-6.2	10.0	12.7	9.9	19.4
5th Percentile	-10.3	-4.2	9.9	8.2	15.5
25th Percentile	-14.6	-9.7	7.9	6.5	14.4
Median	-16.6	-13.2	6.2	5.3	13.2
75th Percentile	-18.7	-16.0	5.0	3.7	12.2
95th Percentile	-21.8	-20.3	2.0	2.2	11.2
Lowest Return	-25.5	-22.9	-0.3	1.7	10.2
Mean	-16.4	-12.6	6.2	5.2	13.3
<i>n</i>	61	61	57	55	49
S&P 400/Citigroup Value Index	-16.9	-11.9	7.8	5.6	12.8
Russell Mid-Cap® Value Index	-15.0	-12.3	6.1	5.4	13.0

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BONDS					
Highest Return	4.8	6.8	9.2	9.1	15.5
5th Percentile	2.2	2.5	5.4	5.9	7.9
25th Percentile	1.4	1.4	3.3	3.5	5.8
Median	1.0	0.3	2.5	2.8	4.3
75th Percentile	0.4	-0.8	1.9	2.0	3.2
95th Percentile	-1.7	-4.9	1.3	1.1	1.8
Lowest Return	-5.9	-7.9	0.8	0.4	0.2
Mean	0.8	-0.1	2.8	3.0	4.6
<i>n</i>	467	463	447	426	342
BBG Barc Govt/Credit Index	1.5	-0.4	2.2	2.5	3.5
BBG Barc Aggregate Bond Index	1.6	0.0	2.1	2.5	3.5
US INTERMEDIATE-TERM BONDS					
Highest Return	3.0	2.8	6.2	5.9	9.1
5th Percentile	2.2	1.9	3.8	3.6	5.7
25th Percentile	1.6	1.3	2.3	2.4	4.1
Median	1.3	1.0	2.0	2.2	3.4
75th Percentile	1.0	0.6	1.8	1.9	3.1
95th Percentile	-0.6	-0.8	1.3	1.2	2.1
Lowest Return	-2.4	-2.9	1.1	1.1	1.7
Mean	1.2	0.8	2.2	2.3	3.7
<i>n</i>	83	82	82	78	67
BBG Barc Agg Interm Bond Index	1.8	0.9	1.7	2.1	3.1
BBG Barc Interm Govt/Cred Index	1.7	0.9	1.7	1.9	2.9
US CORE BONDS					
Highest Return	2.6	2.9	5.3	7.2	9.5
5th Percentile	2.2	1.8	3.4	3.7	6.1
25th Percentile	1.6	0.7	2.7	3.1	4.9
Median	1.4	0.1	2.4	2.8	4.3
75th Percentile	0.9	-0.3	2.1	2.6	3.9
95th Percentile	-0.2	-0.9	1.7	2.0	3.1
Lowest Return	-4.5	-5.4	1.0	1.0	1.8
Mean	1.2	0.2	2.5	2.9	4.5
<i>n</i>	130	129	120	116	104
BBG Barc Aggregate Bond Index	1.6	0.0	2.1	2.5	3.5
BofA ML US Broad Market Index	1.6	0.1	2.1	2.6	3.6

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS					
Highest Return	1.3	5.2	12.5	7.0	15.5
5th Percentile	-1.2	1.4	8.4	5.1	12.5
25th Percentile	-3.1	-0.5	6.9	4.1	10.8
Median	-4.1	-2.0	6.2	3.7	10.0
75th Percentile	-4.8	-2.8	5.1	3.1	9.3
95th Percentile	-6.2	-4.1	3.4	2.3	7.4
Lowest Return	-9.1	-7.9	2.6	-1.8	5.3
Mean	-3.9	-1.6	6.2	3.6	10.0
<i>n</i>	92	91	89	83	63
BofA ML US High Yield Master II Index	-4.7	-2.3	7.3	3.8	11.0
BBG Barc US High Yield Bond Index	-4.5	-2.1	7.2	3.8	11.1
CONVERTIBLE BONDS					
Highest Return	2.3	3.7	9.3	8.9	14.5
5th Percentile	-3.1	2.0	9.2	7.6	12.8
25th Percentile	-4.9	0.6	7.7	5.2	11.2
Median	-7.4	-1.2	5.6	4.6	10.0
75th Percentile	-8.9	-2.5	5.0	3.9	8.8
95th Percentile	-10.9	-5.3	2.9	2.4	8.1
Lowest Return	-11.3	-6.4	1.7	2.2	7.3
Mean	-6.8	-1.2	6.1	4.8	10.2
<i>n</i>	20	20	20	20	18
BofA ML US Convertible Bond Index	-9.8	0.7	9.4	7.3	12.7
BBG Barc US Convertibles Index	-9.6	-2.0	8.2	6.0	12.5
CASH MANAGEMENT					
Highest Return	1.2	2.3	2.6	2.2	3.8
5th Percentile	0.8	2.2	2.2	1.9	2.9
25th Percentile	0.6	2.1	1.7	1.2	1.3
Median	0.6	2.0	1.4	1.0	0.8
75th Percentile	0.5	1.8	1.2	0.7	0.5
95th Percentile	0.0	1.2	0.8	0.5	0.3
Lowest Return	-4.9	-6.8	0.7	-3.7	0.0
Mean	0.4	1.7	1.4	0.9	1.1
<i>n</i>	35	35	34	34	26
BofA ML 91-Day T-Bills	0.6	1.9	1.0	0.6	0.4
BBG Barc 3-Mo US Treas Bellwethers	0.6	1.9	1.0	0.6	0.4

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BALANCED					
Highest Return	4.1	2.5	10.6	8.1	12.0
5th Percentile	-1.9	2.1	9.3	7.7	11.2
25th Percentile	-6.2	-1.6	7.2	6.0	10.6
Median	-8.4	-3.6	5.7	5.2	9.1
75th Percentile	-10.1	-5.0	5.0	4.6	8.7
95th Percentile	-13.0	-9.2	3.9	1.6	4.5
Lowest Return	-15.5	-13.5	3.1	-3.8	3.5
Mean	-8.0	-3.8	6.1	5.1	9.0
<i>n</i>	37	37	35	33	27
70% S&P 500 / 30% BBG Barc*	-9.1	-2.8	7.2	6.8	10.4
70% Russell 3000® / 30% BBG Barc*	-9.7	-3.6	7.1	6.4	10.4
US REAL ESTATE INVESTMENT TRUSTS					
Highest Return	2.1	9.6	12.4	13.7	17.4
5th Percentile	-1.3	-0.9	6.7	11.0	14.2
25th Percentile	-5.5	-3.1	4.2	9.2	13.5
Median	-6.2	-3.9	3.2	8.6	13.0
75th Percentile	-6.9	-5.3	2.5	7.9	12.4
95th Percentile	-8.8	-9.6	1.4	5.8	11.4
Lowest Return	-11.7	-20.2	-1.4	3.0	7.8
Mean	-5.9	-4.5	3.6	8.5	13.0
<i>n</i>	34	33	33	33	31
FTSE® NAREIT Equity Index	-6.1	-4.0	4.2	8.3	12.5
Wilshire US REIT Index	-6.9	-4.8	2.1	7.9	12.2

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.

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* Bloomberg Barclays Government/Credit Bond Index.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY					
Highest Return	-1.4	20.6	27.5	20.5	21.9
5th Percentile	-5.9	-1.3	10.9	8.8	14.6
25th Percentile	-11.1	-5.9	7.8	6.2	12.0
Median	-13.2	-8.9	6.6	4.8	10.6
75th Percentile	-15.2	-12.4	5.5	3.3	9.2
95th Percentile	-18.0	-18.3	2.2	1.0	7.9
Lowest Return	-24.9	-36.2	-5.1	-4.6	2.4
Mean	-12.8	-9.3	6.7	4.9	10.8
<i>n</i>	281	275	250	221	135
MSCI World Index	-13.4	-8.7	6.3	4.6	9.7
S&P Global Broad Market Index	-13.1	-9.7	7.0	4.7	10.4
GLOBAL EX US EQUITY					
Highest Return	-6.4	-4.3	10.3	6.5	17.1
5th Percentile	-9.5	-8.2	7.5	4.7	11.1
25th Percentile	-12.0	-12.5	5.2	2.5	9.0
Median	-13.5	-15.0	3.6	1.5	7.8
75th Percentile	-15.0	-17.1	2.1	0.5	6.8
95th Percentile	-17.4	-20.5	0.4	-0.9	5.3
Lowest Return	-21.8	-25.3	-2.9	-3.2	3.7
Mean	-13.5	-14.7	3.7	1.6	8.0
<i>n</i>	257	253	240	218	179
MSCI World ex US Index	-12.8	-14.1	3.1	0.3	6.2
MSCI EAFE Index	-12.5	-13.8	2.9	0.5	6.3
GLOBAL EX US SMALL-CAP EQUITY					
Highest Return	-10.2	-5.5	14.8	10.2	21.4
5th Percentile	-12.2	-12.2	7.5	6.0	15.5
25th Percentile	-15.0	-16.4	5.1	3.9	12.8
Median	-16.9	-19.1	3.5	3.1	12.1
75th Percentile	-18.4	-21.8	1.9	2.1	10.9
95th Percentile	-21.3	-23.9	0.2	0.4	9.4
Lowest Return	-23.7	-33.7	-1.4	-1.7	7.5
Mean	-16.8	-18.9	3.7	3.2	12.1
<i>n</i>	62	62	58	45	32
MSCI World ex US Small-Cap Index	-16.2	-18.1	3.9	2.3	10.1
MSCI EAFE Small-Cap Index	-16.1	-17.9	3.7	3.1	10.5

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 December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY					
Highest Return	-6.4	-4.3	10.3	6.5	17.1
5th Percentile	-9.5	-8.2	7.5	4.7	11.1
25th Percentile	-12.0	-12.5	5.2	2.5	9.0
Median	-13.5	-15.0	3.6	1.5	7.8
75th Percentile	-15.0	-17.1	2.1	0.5	6.8
95th Percentile	-17.4	-20.5	0.4	-0.9	5.3
Lowest Return	-21.8	-25.3	-2.9	-3.2	3.7
Mean	-13.5	-14.7	3.7	1.6	8.0
<i>n</i>	257	253	240	218	179
MSCI World ex US Index	-12.8	-14.1	3.1	0.3	6.2
MSCI EAFE Index	-12.5	-13.8	2.9	0.5	6.3
GLOBAL GROWTH EQUITY EX US					
Highest Return	-8.8	-4.6	10.3	6.5	17.1
5th Percentile	-10.5	-6.8	8.1	4.8	11.6
25th Percentile	-12.2	-12.0	5.5	3.6	9.4
Median	-14.5	-14.2	3.5	1.9	8.4
75th Percentile	-16.0	-16.6	2.4	1.2	7.4
95th Percentile	-18.4	-19.8	0.7	0.1	6.6
Lowest Return	-21.8	-23.1	0.3	-1.0	6.2
Mean	-14.4	-14.0	4.0	2.2	8.7
<i>n</i>	66	66	61	53	46
MSCI World ex US Growth Index	-13.5	-13.1	2.8	1.4	6.7
MSCI EAFE Growth Index	-13.3	-12.8	2.9	1.6	7.1
GLOBAL VALUE EQUITY EX US					
Highest Return	-6.4	-4.3	9.4	6.2	12.6
5th Percentile	-8.9	-8.6	7.6	3.9	11.0
25th Percentile	-11.4	-12.6	4.9	2.4	8.6
Median	-13.2	-15.4	3.3	1.0	7.4
75th Percentile	-14.4	-17.6	2.0	-0.1	6.1
95th Percentile	-16.0	-20.6	0.3	-1.5	4.8
Lowest Return	-18.1	-22.8	-0.1	-3.2	3.7
Mean	-12.8	-15.0	3.6	1.2	7.5
<i>n</i>	88	87	84	81	67
MSCI World ex US Value Index	-12.1	-15.1	3.4	-0.7	5.7
MSCI EAFE Value Index	-11.7	-14.8	2.8	-0.6	5.5

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY					
Highest Return	-9.1	-3.3	7.9	8.5	12.7
5th Percentile	-9.9	-6.9	6.9	7.1	12.4
25th Percentile	-12.3	-11.7	3.7	3.7	10.9
Median	-13.3	-14.1	3.3	2.1	8.7
75th Percentile	-15.3	-14.9	1.7	0.5	7.8
95th Percentile	-15.9	-18.1	0.4	-1.0	7.3
Lowest Return	-16.7	-20.3	-0.7	-1.0	7.3
Mean	-13.4	-13.3	3.2	2.4	9.3
<i>n</i>	15	15	15	14	12
MSCI Europe Index	-12.7	-14.9	2.1	-0.6	6.2
MSCI Pan-Euro Index	-11.7	-14.2	2.2	-0.9	5.7
EMERGING & FRONTIER MARKETS EQUITY					
Highest Return	2.8	-0.9	17.6	6.6	15.4
5th Percentile	-2.5	-9.3	12.5	5.3	14.6
25th Percentile	-5.7	-13.3	9.9	3.3	10.5
Median	-7.3	-15.7	8.3	2.2	9.3
75th Percentile	-8.8	-18.0	6.2	1.3	8.4
95th Percentile	-11.2	-22.3	2.7	-0.3	7.2
Lowest Return	-16.7	-27.9	-4.7	-2.3	5.3
Mean	-7.1	-15.7	8.0	2.3	9.6
<i>n</i>	166	161	143	118	60
MSCI Emerging Markets Index	-7.4	-14.3	9.7	2.0	8.4
MSCI Frontier Markets Index	-4.3	-16.2	4.6	1.1	5.1

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS					
Highest Return	2.6	7.4	8.5	6.2	12.9
5th Percentile	1.9	2.0	6.9	5.2	10.6
25th Percentile	1.1	0.2	4.9	3.5	6.5
Median	-0.4	-1.5	3.7	2.7	4.6
75th Percentile	-2.1	-3.5	2.8	1.4	3.3
95th Percentile	-4.3	-5.9	1.5	0.1	2.0
Lowest Return	-5.5	-8.1	-0.2	-2.8	1.3
Mean	-0.7	-1.6	4.0	2.5	5.2
<i>n</i>	140	137	133	123	62
BBG Barc Global Agg Bond Index	1.2	-1.2	2.7	1.1	2.5
Citigroup WBIG* Index	1.1	-1.3	2.6	1.1	2.3
GLOBAL EX US BONDS					
Highest Return	2.3	4.5	5.6	5.4	7.4
5th Percentile	2.1	3.4	5.2	4.1	5.9
25th Percentile	1.5	1.2	4.5	2.0	4.6
Median	0.7	-2.8	3.9	1.4	4.3
75th Percentile	-1.5	-4.0	3.0	0.0	3.6
95th Percentile	-3.6	-6.9	2.5	-1.6	2.2
Lowest Return	-3.8	-6.9	2.3	-1.6	1.4
Mean	-0.1	-1.8	3.8	1.3	4.1
<i>n</i>	17	17	17	17	15
BBG Barc Global Agg ex US\$ Index	0.9	-2.2	3.2	0.0	1.7
Citigroup WBIG* ex US Index	0.5	-2.7	3.2	-0.1	1.6
EMERGING MARKETS DEBT					
Highest Return	3.0	4.7	12.6	5.5	12.5
5th Percentile	2.3	-1.8	8.9	5.2	11.9
25th Percentile	1.3	-4.3	6.6	4.5	9.4
Median	-0.5	-5.4	6.0	2.9	8.3
75th Percentile	-1.4	-6.9	5.2	0.1	4.0
95th Percentile	-2.4	-8.6	2.3	-1.7	2.2
Lowest Return	-3.8	-15.2	1.8	-2.4	1.2
Mean	-0.2	-5.4	6.0	2.2	7.1
<i>n</i>	65	63	62	60	33
JPM EM Bond Index Global	-1.2	-4.6	4.7	4.2	7.8
JPM EM Bond Index Plus	-0.7	-5.3	4.0	4.0	7.3

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

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* World Broad Investment Grade.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS					
Highest Return	41.5	51.4	32.2	22.3	23.3
5th Percentile	5.0	11.6	12.8	10.5	15.1
25th Percentile	-1.1	2.9	6.6	5.6	10.0
Median	-4.6	-1.9	3.2	3.0	6.9
75th Percentile	-9.4	-7.7	0.4	0.9	4.7
95th Percentile	-18.9	-20.5	-5.5	-3.5	0.4
Lowest Return	-44.4	-56.2	-57.6	-32.0	-18.6
Mean	-5.5	-2.9	3.5	3.2	7.3
<i>n</i>	908	890	828	717	439

FUNDS OF HEDGE FUNDS

Highest Return	3.5	5.5	9.2	7.4	10.3
5th Percentile	-1.2	3.5	5.0	4.9	8.3
25th Percentile	-3.6	-0.8	3.5	3.1	6.1
Median	-5.9	-3.8	1.6	1.8	5.4
75th Percentile	-8.0	-6.2	0.4	0.6	4.4
95th Percentile	-11.9	-13.3	-2.2	-0.6	1.9
Lowest Return	-14.9	-18.7	-3.4	-1.4	0.8
Mean	-5.9	-4.0	1.8	2.0	5.3
<i>n</i>	80	78	77	69	56

GLOBAL LONG/SHORT EQUITY

Highest Return	18.7	51.4	27.6	20.4	23.3
5th Percentile	3.7	12.7	19.5	11.4	16.0
25th Percentile	-4.0	2.2	6.8	6.5	11.5
Median	-8.2	-4.4	3.1	3.0	8.0
75th Percentile	-12.9	-13.2	0.0	1.0	5.6
95th Percentile	-22.5	-21.2	-3.4	-2.0	1.0
Lowest Return	-32.2	-56.2	-9.6	-12.6	-2.0
Mean	-8.4	-4.7	4.5	3.7	8.7
<i>n</i>	135	130	118	95	58

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 December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY					
Highest Return	9.6	35.4	26.3	22.3	18.0
5th Percentile	0.3	16.3	13.0	11.9	15.4
25th Percentile	-5.2	3.2	7.4	6.2	11.0
Median	-10.3	-4.5	3.7	3.4	8.7
75th Percentile	-15.3	-14.4	0.8	0.2	5.3
95th Percentile	-25.0	-25.4	-6.9	-6.7	2.9
Lowest Return	-44.4	-42.0	-18.9	-14.5	-1.6
Mean	-10.9	-4.5	4.1	3.1	8.4
<i>n</i>	128	128	123	107	72

US GROWTH EQUITY HEDGE FUND					
Highest Return	9.6	32.9	12.6	11.5	14.2
5th Percentile	5.6	16.1	11.5	11.2	13.3
25th Percentile	-5.6	5.5	9.1	6.6	10.5
Median	-9.5	1.4	6.6	4.9	8.7
75th Percentile	-12.9	-3.5	3.3	1.1	4.4
95th Percentile	-17.3	-10.4	-2.2	-1.0	2.3
Lowest Return	-18.4	-11.2	-9.3	-2.0	-0.6
Mean	-8.2	2.8	5.8	4.3	7.7
<i>n</i>	24	24	23	22	17

US VALUE EQUITY HEDGE FUND					
Highest Return	3.2	20.3	19.6	12.0	18.0
5th Percentile	-2.0	12.2	13.7	9.3	16.6
25th Percentile	-6.7	-1.1	6.7	5.8	11.1
Median	-11.1	-6.2	2.7	1.5	8.7
75th Percentile	-18.0	-17.5	-0.2	-0.6	5.7
95th Percentile	-25.9	-28.3	-8.3	-9.4	3.1
Lowest Return	-44.4	-42.0	-18.9	-14.5	2.8
Mean	-12.4	-8.7	2.9	1.5	8.7
<i>n</i>	59	59	58	52	38

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2018

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES					
Highest Return	10.2	17.0	32.2	14.7	23.0
5th Percentile	1.4	9.3	13.0	10.6	16.1
25th Percentile	-0.7	5.2	8.7	5.8	11.5
Median	-2.5	1.8	5.4	4.0	8.8
75th Percentile	-4.9	-1.4	3.1	2.1	6.7
95th Percentile	-9.3	-8.6	0.3	-0.2	5.4
Lowest Return	-24.1	-22.0	-20.8	-8.2	3.7
Mean	-3.1	1.3	6.0	4.2	9.6
<i>n</i>	155	154	146	129	58
MULTI-STRATEGY					
Highest Return	16.2	32.0	17.7	15.1	21.6
5th Percentile	2.3	10.0	12.1	9.3	13.6
25th Percentile	-0.5	2.9	7.0	5.5	10.3
Median	-3.5	-1.8	4.4	3.5	7.9
75th Percentile	-7.0	-7.3	1.4	1.4	6.2
95th Percentile	-14.8	-17.0	-3.5	-2.0	3.3
Lowest Return	-34.1	-35.7	-9.7	-5.0	-3.5
Mean	-4.4	-2.4	4.2	3.6	8.3
<i>n</i>	119	118	114	96	66
EVENT DRIVEN					
Highest Return	5.4	32.0	15.7	13.1	18.1
5th Percentile	2.1	14.3	12.3	8.8	12.3
25th Percentile	-1.3	2.1	8.2	4.6	10.2
Median	-4.8	-2.3	5.2	2.7	7.6
75th Percentile	-9.4	-7.0	2.3	-0.1	6.2
95th Percentile	-14.0	-19.1	-4.7	-3.0	4.2
Lowest Return	-34.1	-35.7	-9.7	-4.6	3.0
Mean	-5.6	-2.4	4.8	2.7	8.2
<i>n</i>	42	42	40	30	22

Source: Cambridge Associates LLC.

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