

1ST QUARTER • 2019

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median US Mid-Cap Growth Equity manager posted the highest median return for first quarter 2019, returning 19.3%. The median US Real Estate Investment Trust manager posted the best return (18.8%) for the one-year period ending March 31, 2019.
- The median Cash Management manager posted the lowest median return for first quarter 2019 (0.8%). The median Global ex US Small-Cap Equity manager suffered the worst performance (-10.7%) for the one-year period.

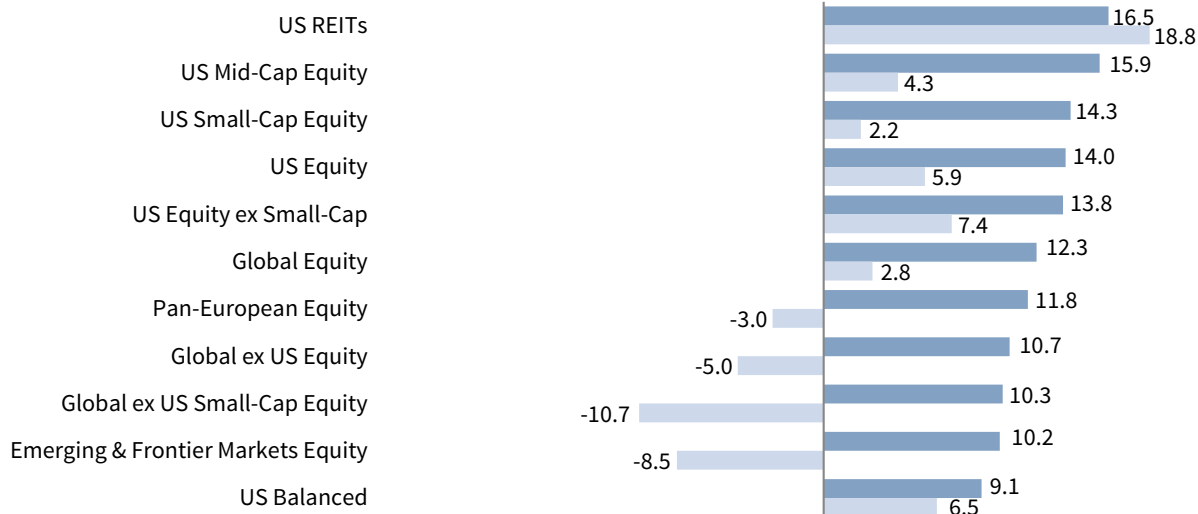
ABOUT CA'S MANAGER UNIVERSE STATISTICS

- 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.

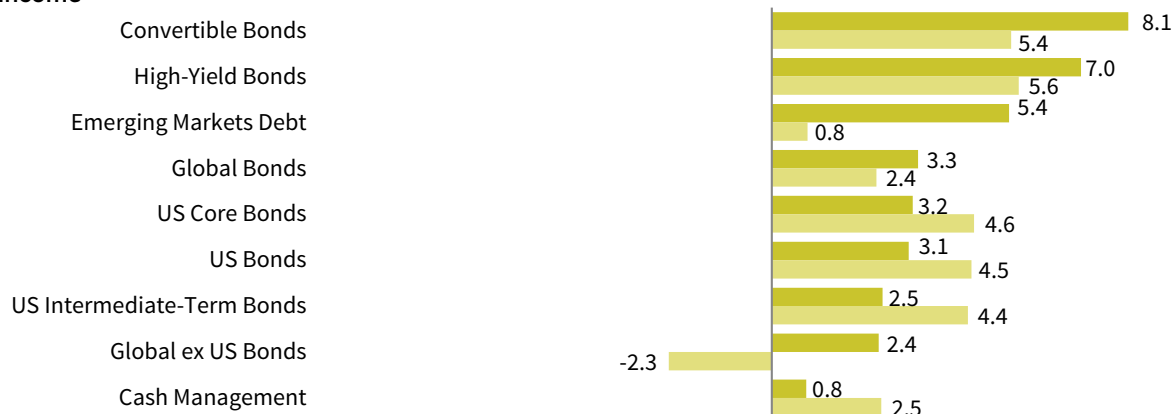
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of First Quarter 2019 • Percent (%)

Equities and REITs



Fixed Income



Hedge Funds



■ Latest Quarter

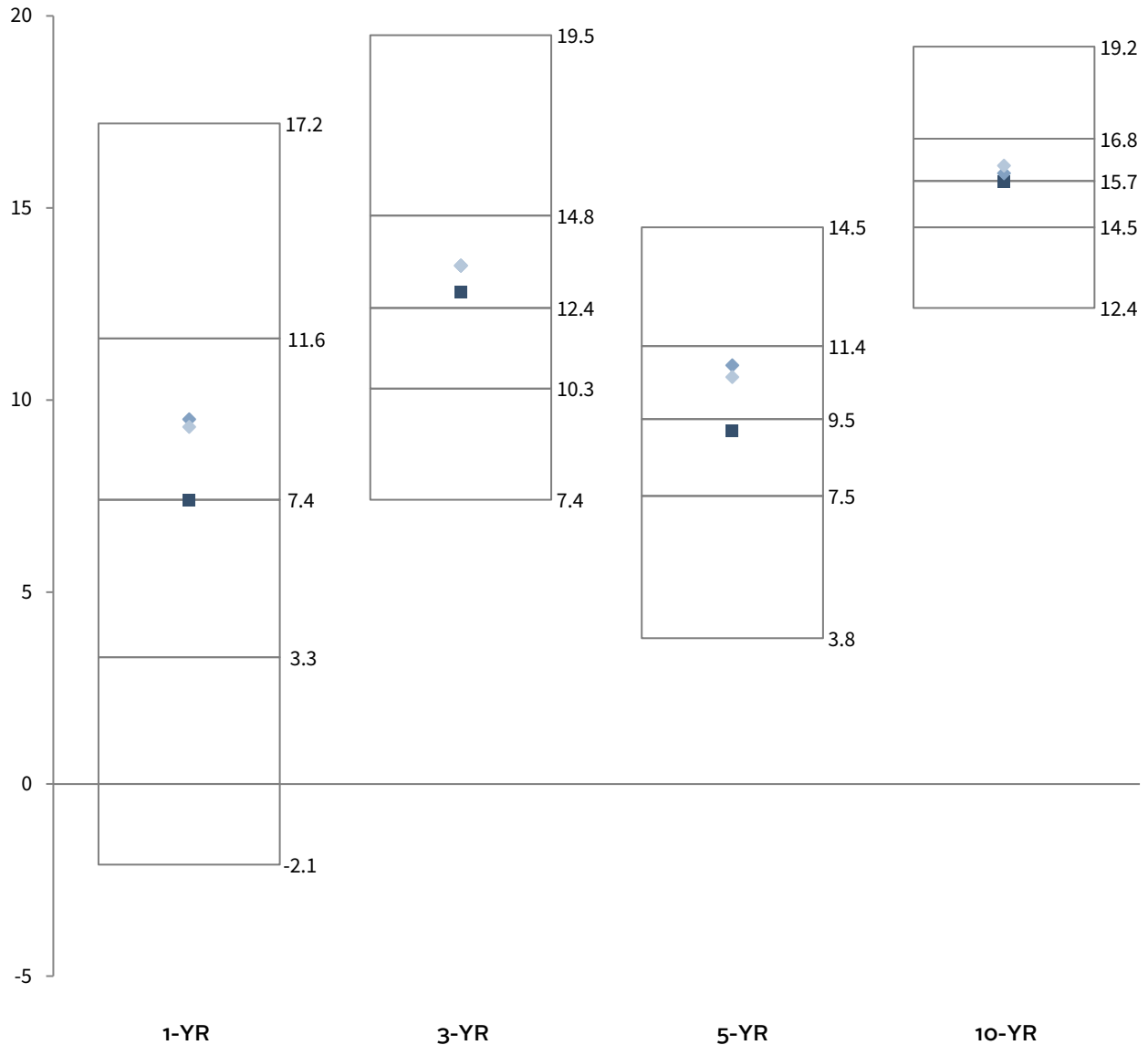
■ One Year

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 QUARTILES

Periods Ended March 31, 2019 • Average Annual Compound Returns (%)



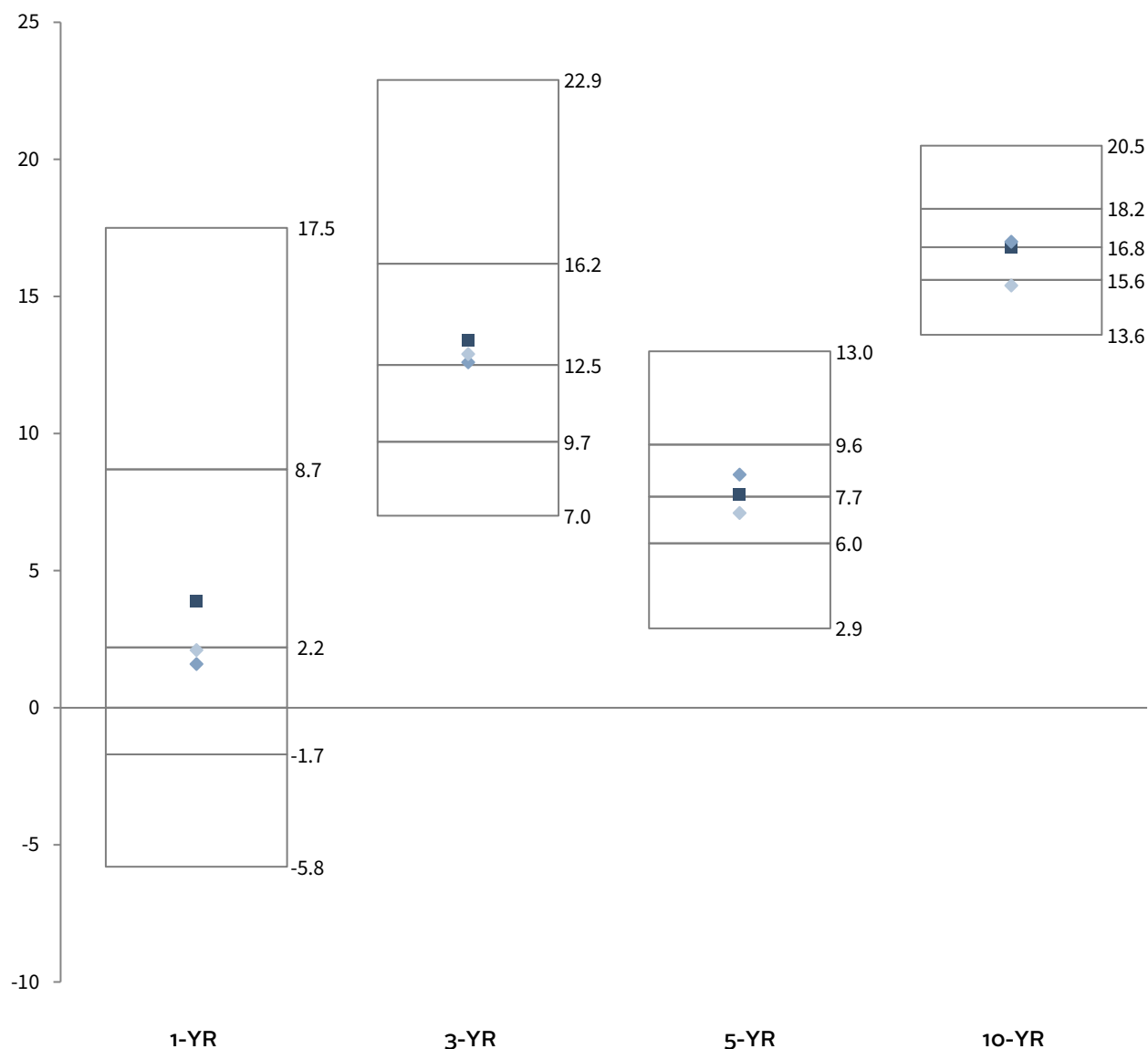
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	877	847	814	642
■ US Equity ex Small-Cap Mean	7.4	12.8	9.2	15.7
◆ S&P 500 Index	9.5	13.5	10.9	15.9
◆ Russell 1000® Index	9.3	13.5	10.6	16.1

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 March 31, 2019 • Average Annual Compound Returns (%)



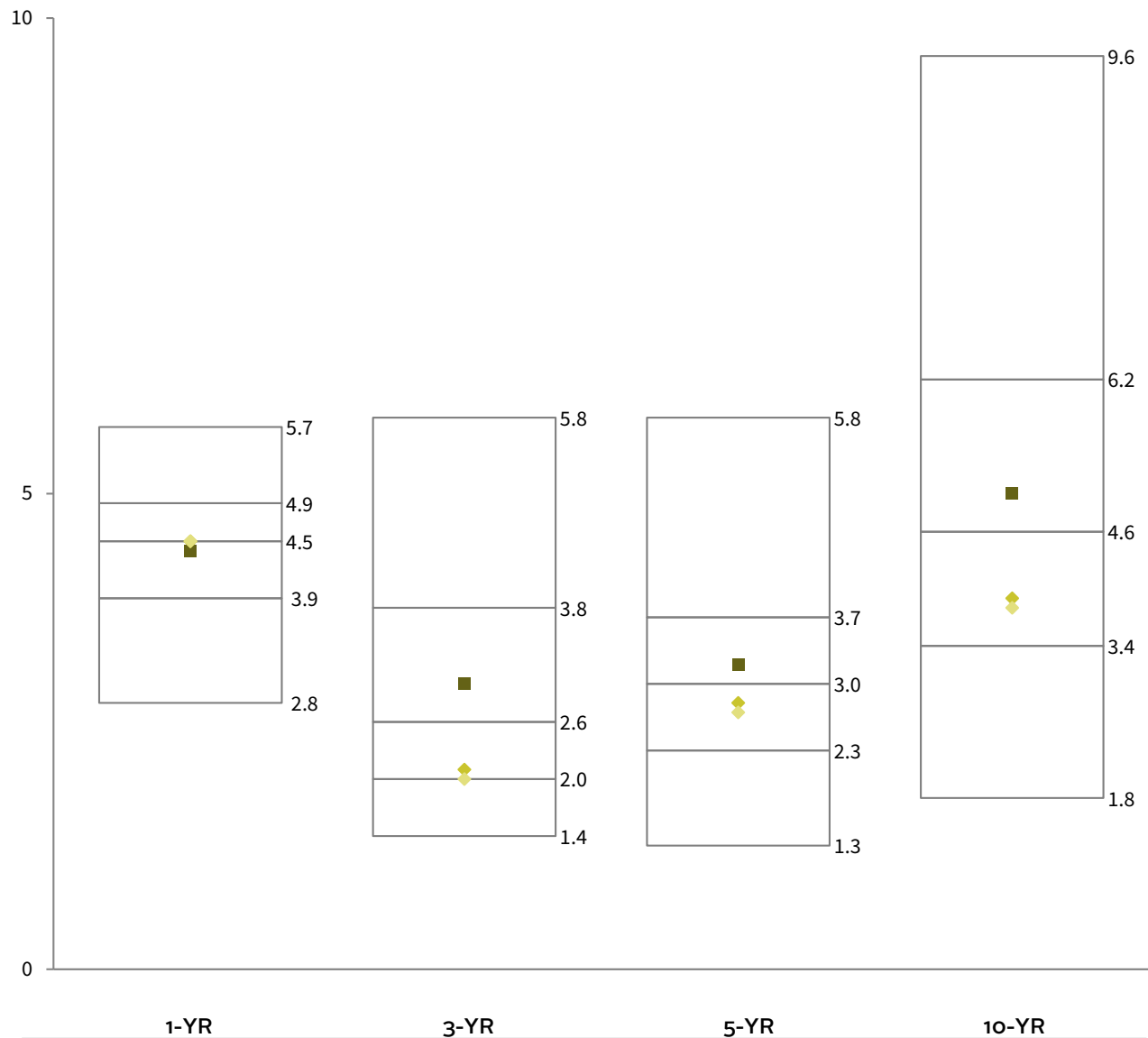
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	508	485	463	379
■ US Small-Cap Equity Mean	3.9	13.4	7.8	16.8
◆ S&P 600 Small-Cap Index	1.6	12.6	8.5	17.0
◆ Russell 2000® Index	2.1	12.9	7.1	15.4

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended March 31, 2019 • Average Annual Compound Returns (%)



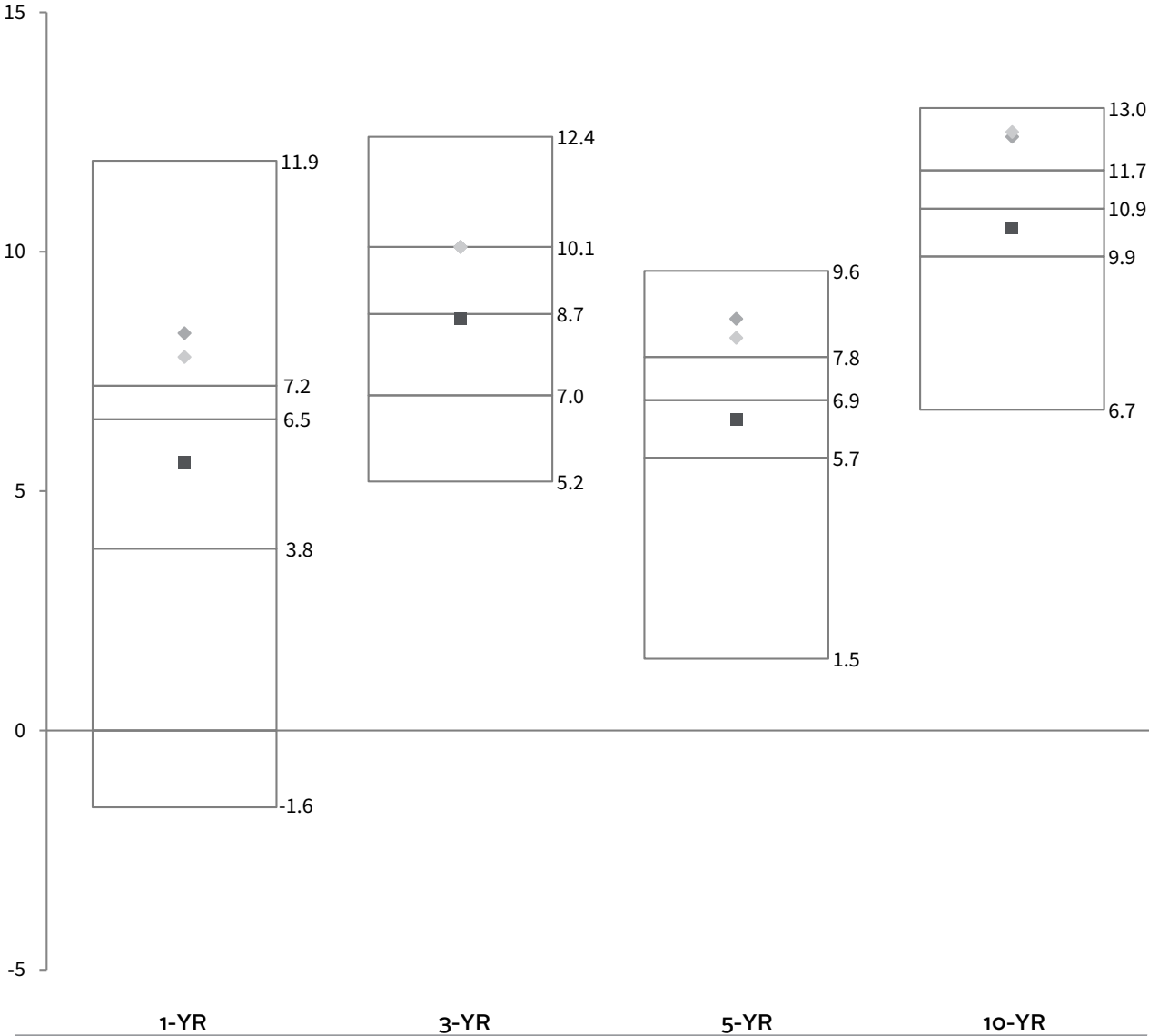
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	465	450	427	344
■ US Bonds Mean	4.4	3.0	3.2	5.0
◆ BBG Barc Govt/Credit Index	4.5	2.1	2.8	3.9
◆ BBG Barc Aggregate Bond Index	4.5	2.0	2.7	3.8

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended March 31, 2019 • Average Annual Compound Returns (%)

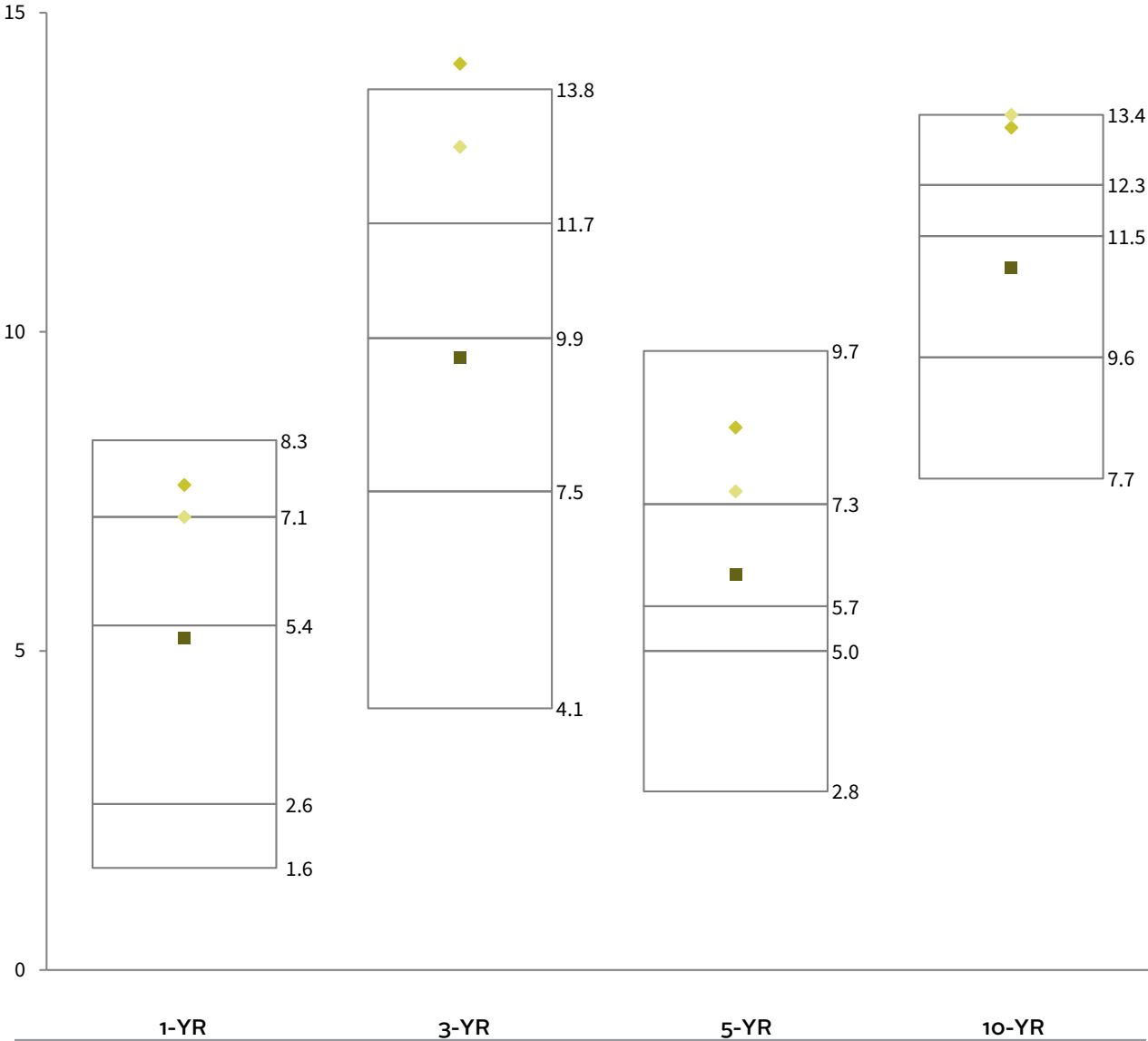


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	35	33	31	25
■ US Balanced Mean	5.6	8.6	6.5	10.5
◆ 70% S&P 500 / 30% BBG Barc Govt/Credit Bond Index	8.3	10.1	8.6	12.4
◆ 70% Russell 3000® / 30% BBG Barc Govt/Credit Bond Index	7.8	10.1	8.2	12.5

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 March 31, 2019 • Average Annual Compound Returns (%)



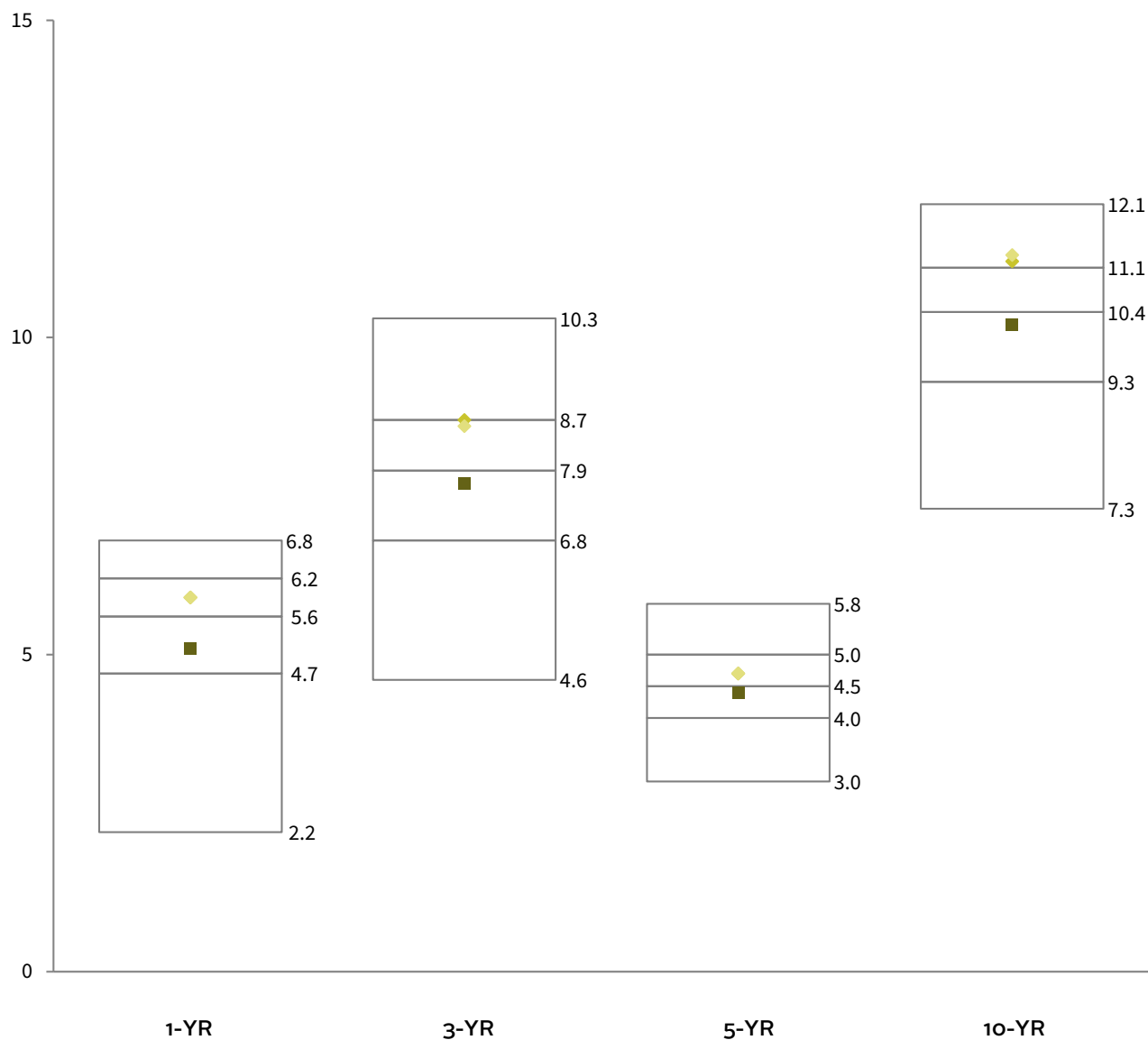
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	21	21	21	20
■ Convertible Bonds Mean	5.2	9.6	6.2	11.0
◆ BofA ML US Convertible Bond Index	7.6	14.2	8.5	13.2
◆ BBG Barc US Convertibles Index	7.1	12.9	7.5	13.4

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUANTILES

Periods Ended March 31, 2019 • Average Annual Compound Returns (%)



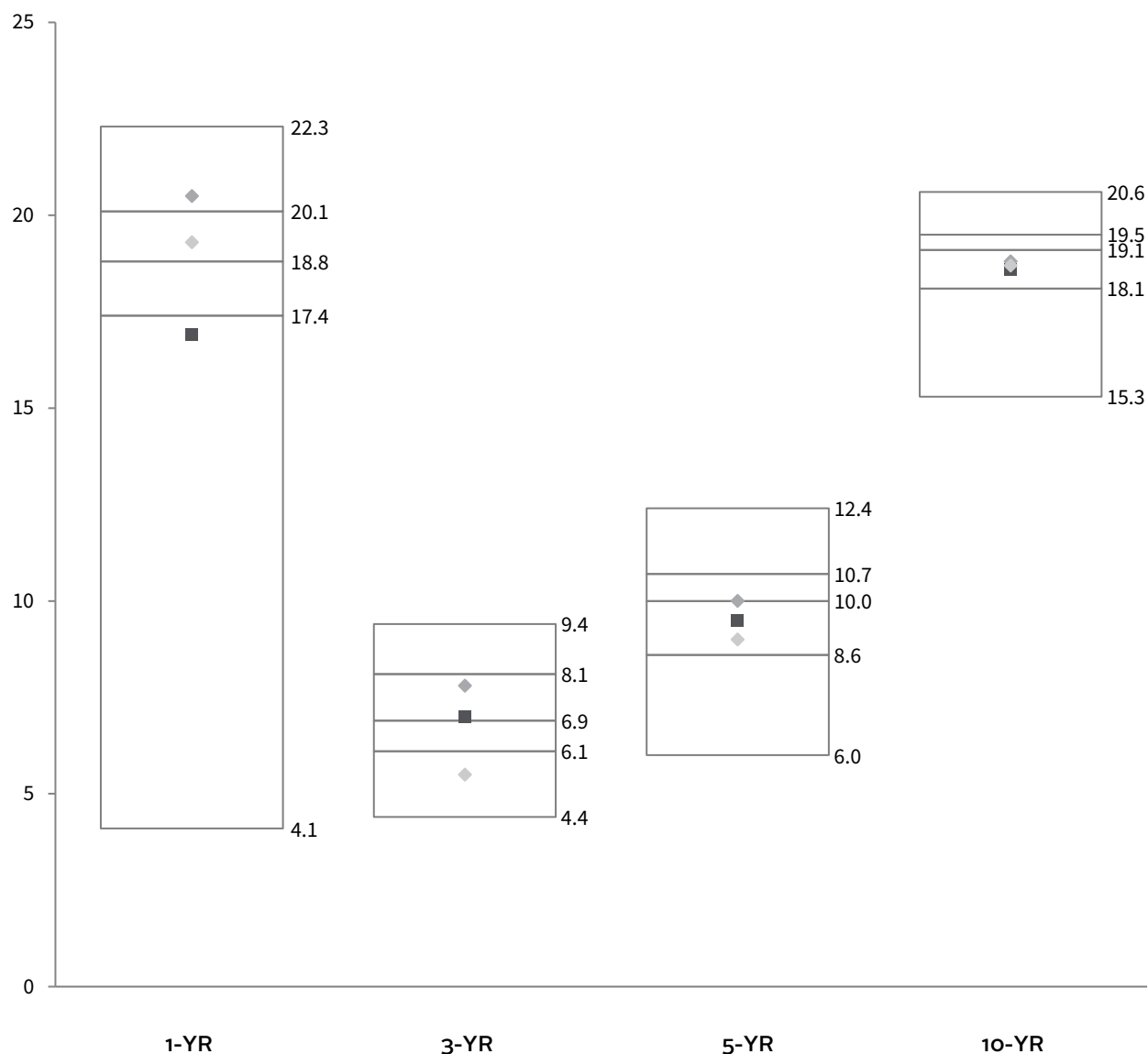
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	93	91	87	64
■ High-Yield Bonds Mean	5.1	7.7	4.4	10.2
◆ BofA ML US High Yield Master II Index	5.9	8.7	4.7	11.2
◆ BBG Barc US High Yield Bond Index	5.9	8.6	4.7	11.3

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

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

Periods Ended March 31, 2019 • Average Annual Compound Returns (%)



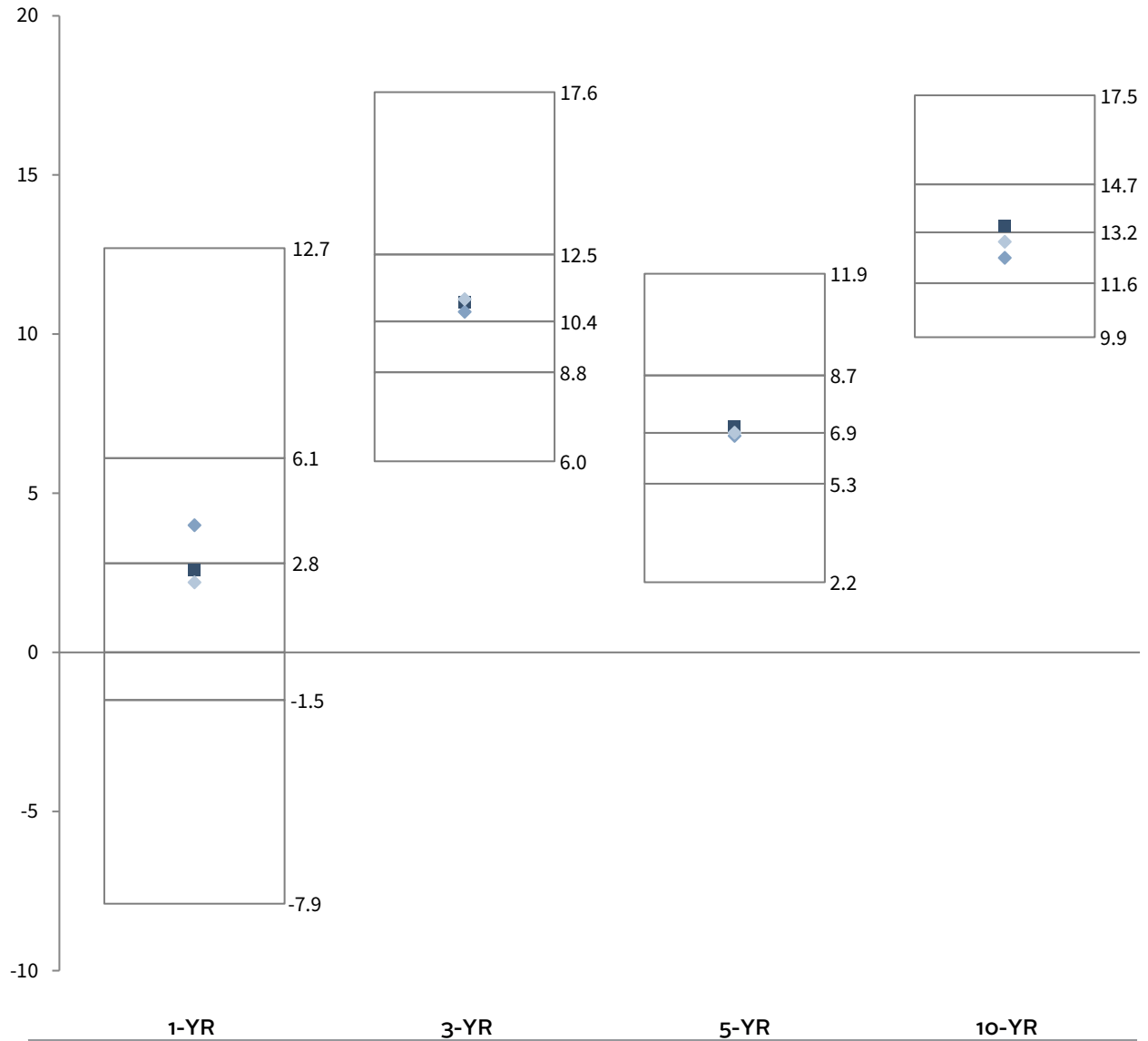
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	35	33	33	31
■ REIT Mean	16.9	7.0	9.5	18.6
◆ FTSE® NAREIT Equity Index	20.5	7.8	10.0	18.8
◆ Wilshire US REIT Index	19.3	5.5	9.0	18.7

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 March 31, 2019 • Average Annual Compound Returns (%)

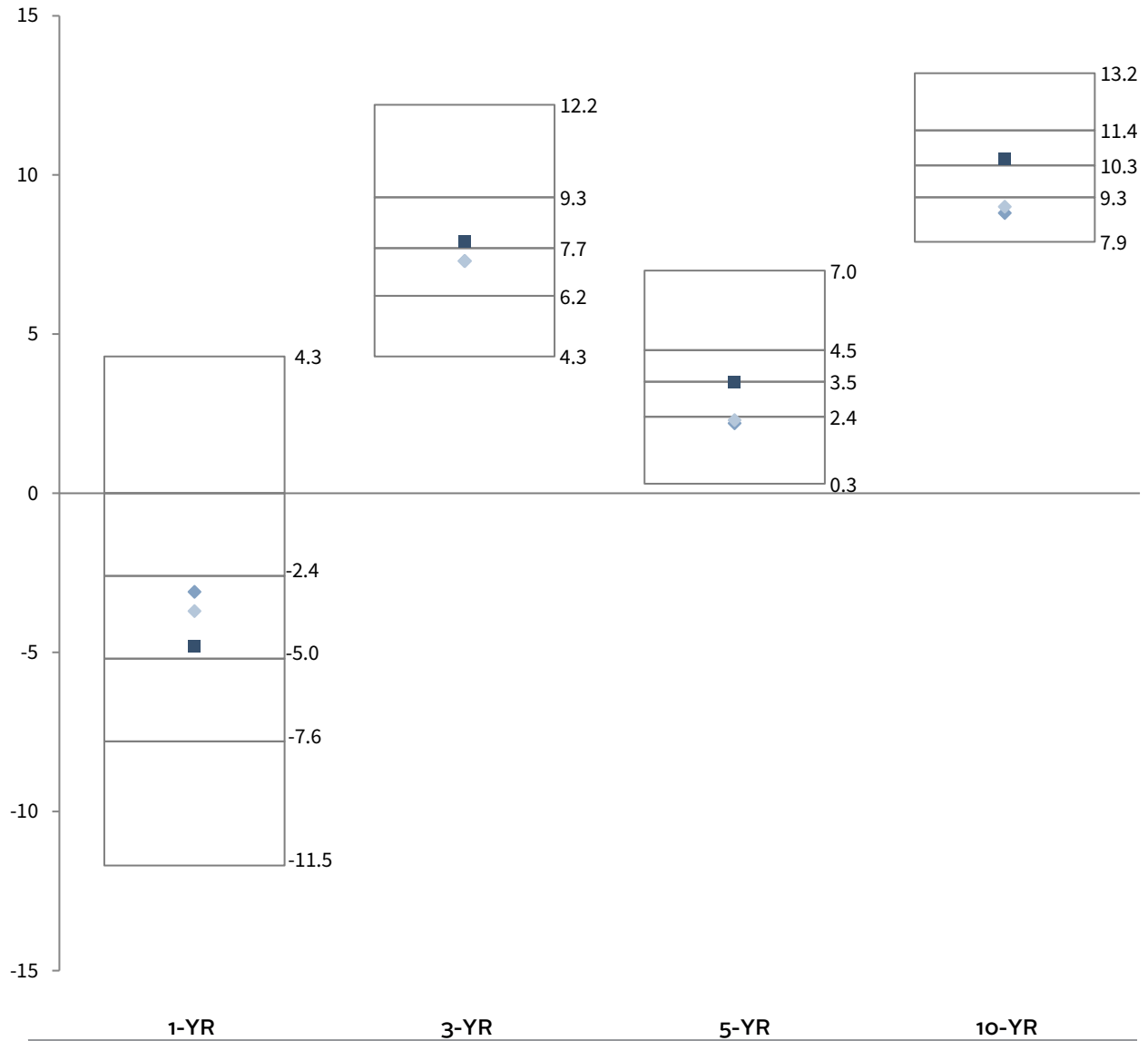


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	279	256	222	143
■ Global Equity Mean	2.6	11.0	7.1	13.4
◆ MSCI World Index	4.0	10.7	6.8	12.4
◆ S&P Global Broad Market Index	2.2	11.1	6.9	12.9

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US EQUITY RETURN QUANTILES

Periods Ended March 31, 2019 • Average Annual Compound Returns (%)



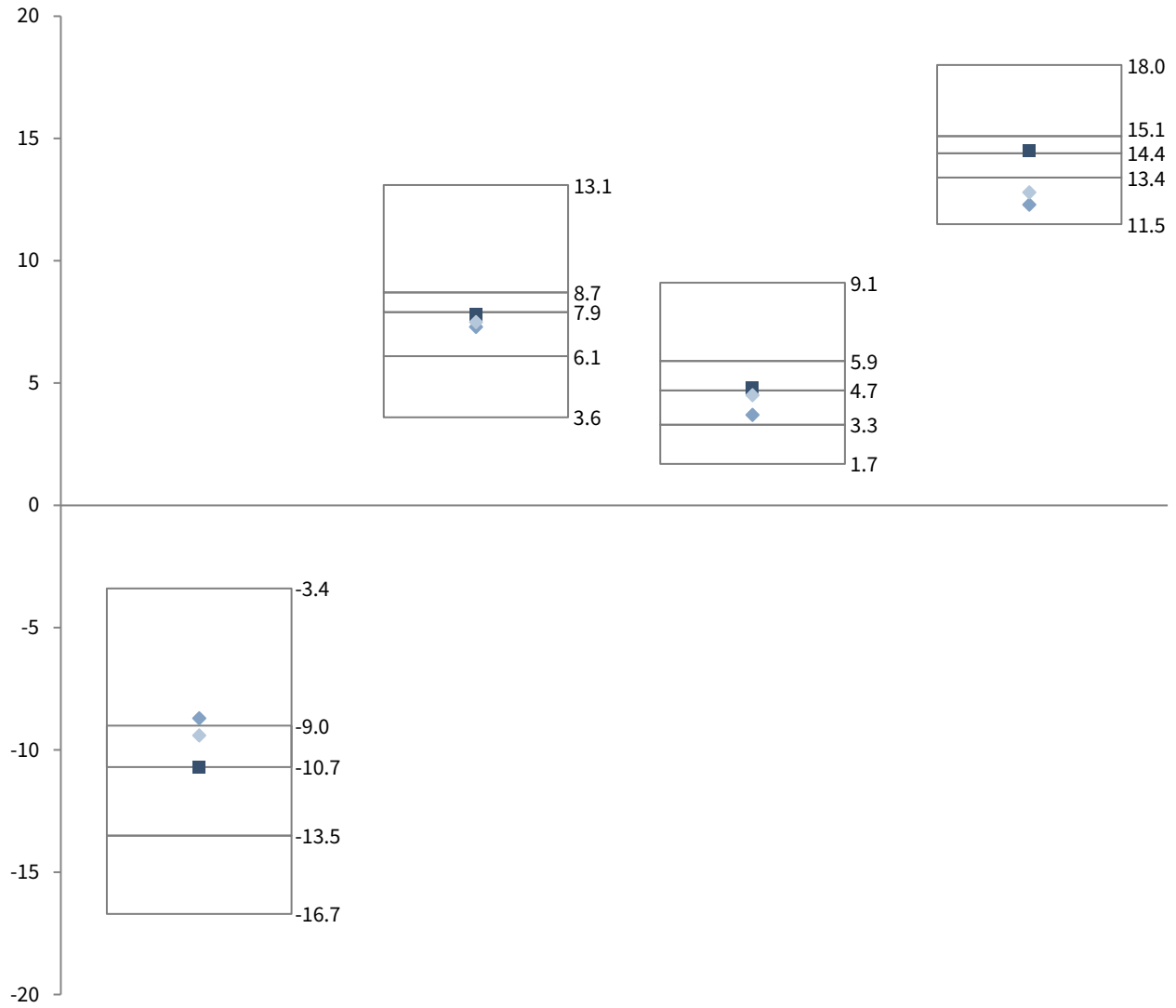
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	255	244	221	181
■ Global ex US Equity Mean	-4.8	7.9	3.5	10.5
◆ MSCI World ex US Index	-3.1	7.3	2.2	8.8
◆ MSCI EAFE Index	-3.7	7.3	2.3	9.0

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

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

Periods Ended March 31, 2019 • Average Annual Compound Returns (%)

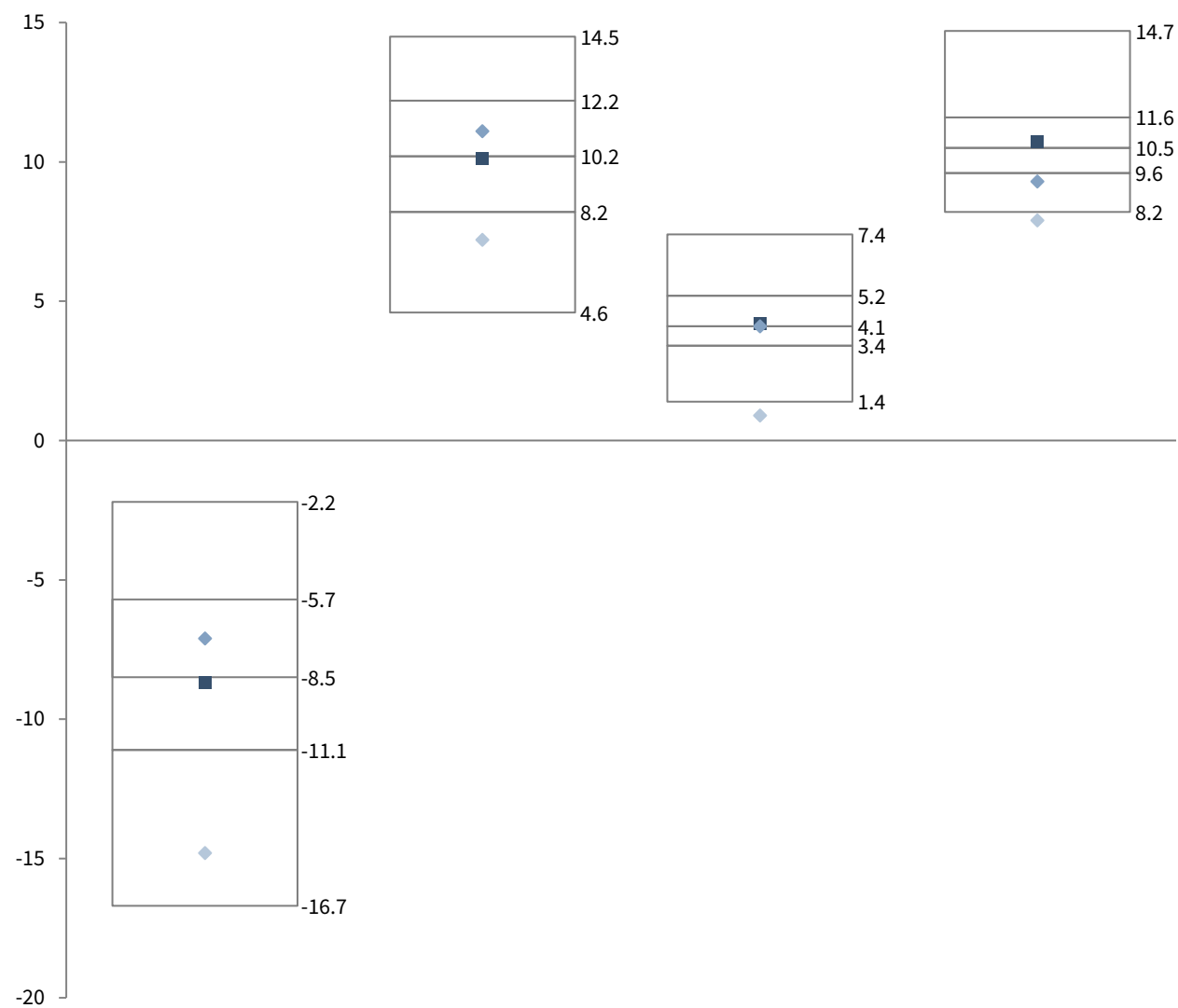


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	57	54	46	31
■ Global ex US Small-Cap Mean	-10.7	7.8	4.8	14.5
◆ MSCI World ex US Small-Cap Index	-8.7	7.3	3.7	12.3
◆ MSCI EAFE Small-Cap Index	-9.4	7.5	4.5	12.8

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 March 31, 2019 • Average Annual Compound Returns (%)

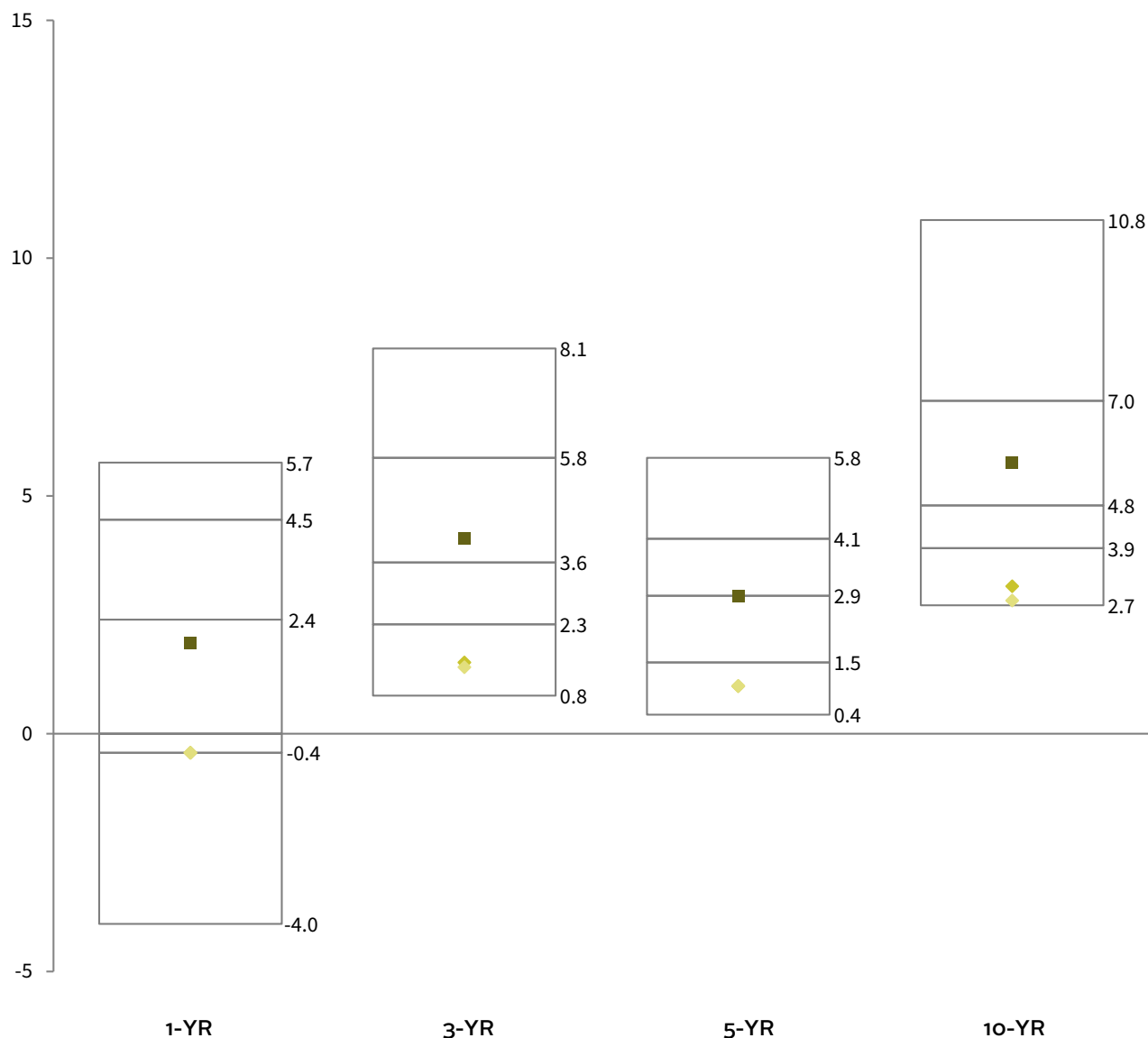


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	175	157	133	62
■ Emerging & Frontier Markets Mean	-8.7	10.1	4.2	10.7
◆ MSCI Emerging Markets Index	-7.1	11.1	4.1	9.3
◆ MSCI Frontier Markets Index	-14.8	7.2	0.9	7.9

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL BONDS RETURN QUANTILES

Periods Ended March 31, 2019 • Average Annual Compound Returns (%)



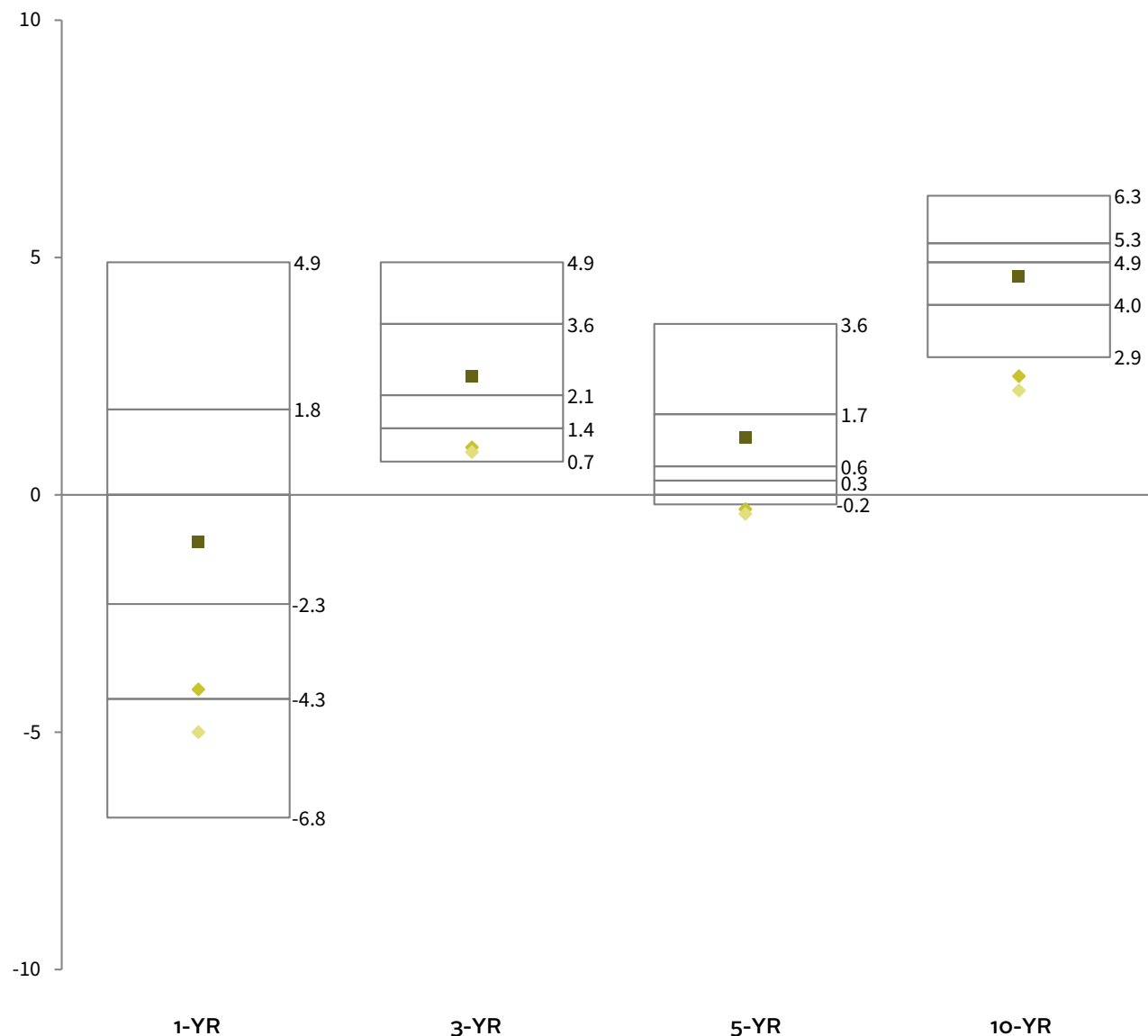
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	136	131	124	60
■ Global Bonds Mean	1.9	4.1	2.9	5.7
◆ BBG Barc Global Agg Bond Index	-0.4	1.5	1.0	3.1
◆ Citigroup World Broad Investment Grade Index	-0.4	1.4	1.0	2.8

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US BONDS RETURN QUANTILES

Periods Ended March 31, 2019 • Average Annual Compound Returns (%)



	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	18	17	17	15
■ Global ex US Bonds Mean	-1.0	2.5	1.2	4.6
◆ BBG Barc Global Agg ex USD Index	-4.1	1.0	-0.3	2.5
◆ Citigroup World Broad Inv Grade ex US Index	-5.0	0.9	-0.4	2.2

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2019

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US EQUITY					
Highest Return	33.0	42.5	44.1	22.1	26.8
5th Percentile	21.3	17.3	20.9	14.1	19.8
25th Percentile	16.4	10.7	15.2	10.9	17.4
Median	14.0	5.9	12.4	8.8	16.0
75th Percentile	12.1	1.1	10.1	6.9	14.9
95th Percentile	9.9	-4.2	7.2	3.3	12.7
Lowest Return	-6.8	-27.3	-10.0	-21.0	-1.5
Mean	14.5	6.1	13.0	8.7	16.1
<i>n</i>	1,394	1,385	1,332	1,277	1,021
Wilshire 5000 Index	14.1	8.9	13.6	10.5	16.0
Russell 3000® Index	14.0	8.8	13.5	10.4	16.0
US EQUITY EX SMALL-CAP					
Highest Return	31.5	39.1	35.4	20.0	26.8
5th Percentile	20.3	17.2	19.5	14.5	19.2
25th Percentile	16.1	11.6	14.8	11.4	16.8
Median	13.8	7.4	12.4	9.5	15.7
75th Percentile	11.9	3.3	10.3	7.5	14.5
95th Percentile	9.8	-2.1	7.4	3.8	12.4
Lowest Return	-6.8	-27.3	-10.0	-21.0	-1.5
Mean	14.2	7.4	12.8	9.2	15.7
<i>n</i>	881	877	847	814	642
S&P 500 Index	13.7	9.5	13.5	10.9	15.9
Russell 1000® Index	14.0	9.3	13.5	10.6	16.1
US SMALL-CAP EQUITY					
Highest Return	33.0	42.5	44.1	22.1	23.4
5th Percentile	22.4	17.5	22.9	13.0	20.5
25th Percentile	16.9	8.7	16.2	9.6	18.2
Median	14.3	2.2	12.5	7.7	16.8
75th Percentile	12.5	-1.7	9.7	6.0	15.6
95th Percentile	10.2	-5.8	7.0	2.9	13.6
Lowest Return	6.3	-15.2	3.3	-6.0	8.4
Mean	15.0	3.9	13.4	7.8	16.8
<i>n</i>	513	508	485	463	379
S&P 600 Small-Cap Index	11.6	1.6	12.6	8.5	17.0
Russell 2000® Index	14.6	2.1	12.9	7.1	15.4

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2019

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP					
Highest Return	31.5	39.1	35.4	20.0	26.8
5th Percentile	20.3	17.2	19.5	14.5	19.2
25th Percentile	16.1	11.6	14.8	11.4	16.8
Median	13.8	7.4	12.4	9.5	15.7
75th Percentile	11.9	3.3	10.3	7.5	14.5
95th Percentile	9.8	-2.1	7.4	3.8	12.4
Lowest Return	-6.8	-27.3	-10.0	-21.0	-1.5
Mean	14.2	7.4	12.8	9.2	15.7
<i>n</i>	881	877	847	814	642
S&P 500 Index	13.7	9.5	13.5	10.9	15.9
Russell 1000® Index	14.0	9.3	13.5	10.6	16.1
US GROWTH EQUITY EX SMALL-CAP					
Highest Return	27.3	39.1	30.5	19.3	23.1
5th Percentile	22.1	19.5	22.4	15.9	19.5
25th Percentile	18.6	15.1	17.8	13.4	17.8
Median	16.3	12.0	15.8	11.9	16.7
75th Percentile	14.6	8.3	13.6	10.2	15.7
95th Percentile	11.3	2.0	10.5	6.8	13.4
Lowest Return	8.7	-9.8	8.6	5.2	7.8
Mean	16.6	11.5	15.9	11.8	16.7
<i>n</i>	270	269	258	250	205
S&P 500 Index	13.7	9.5	13.5	10.9	15.9
Russell 1000® Growth Index	16.1	12.8	16.5	13.5	17.5
US VALUE EQUITY EX SMALL-CAP					
Highest Return	20.0	16.9	18.4	15.5	21.2
5th Percentile	16.7	11.5	14.1	10.6	17.4
25th Percentile	14.0	6.8	12.1	9.1	15.8
Median	12.2	3.8	10.9	7.9	14.9
75th Percentile	10.9	1.2	9.3	6.6	14.0
95th Percentile	8.9	-3.9	7.0	4.0	12.6
Lowest Return	4.1	-17.7	-1.6	-1.5	3.1
Mean	12.5	3.8	10.7	7.7	14.8
<i>n</i>	319	318	308	302	240
S&P 500 Index	13.7	9.5	13.5	10.9	15.9
Russell 1000® Value Index	11.9	5.7	10.5	7.7	14.5

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

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	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY					
Highest Return	33.0	42.5	44.1	22.1	23.4
5th Percentile	22.4	17.5	22.9	13.0	20.5
25th Percentile	16.9	8.7	16.2	9.6	18.2
Median	14.3	2.2	12.5	7.7	16.8
75th Percentile	12.5	-1.7	9.7	6.0	15.6
95th Percentile	10.2	-5.8	7.0	2.9	13.6
Lowest Return	6.3	-15.2	3.3	-6.0	8.4
Mean	15.0	3.9	13.4	7.8	16.8
<i>n</i>	513	508	485	463	379
S&P 600 Small-Cap Index	11.6	1.6	12.6	8.5	17.0
Russell 2000® Index	14.6	2.1	12.9	7.1	15.4
US SMALL-CAP GROWTH EQUITY					
Highest Return	33.0	42.5	44.1	22.1	23.4
5th Percentile	24.5	25.3	27.3	15.0	21.6
25th Percentile	20.7	14.2	21.2	11.9	19.3
Median	17.3	10.1	17.9	9.7	18.1
75th Percentile	15.0	4.9	14.7	8.1	16.9
95th Percentile	11.2	-1.9	9.9	5.9	14.9
Lowest Return	6.6	-11.9	4.8	3.1	11.8
Mean	17.8	10.2	18.1	10.2	18.1
<i>n</i>	165	164	155	149	128
S&P 600/Citigroup Growth Index	10.8	3.8	14.1	9.7	17.9
Russell 2000® Growth Index	17.1	3.9	14.9	8.4	16.5
US SMALL-CAP VALUE EQUITY					
Highest Return	22.8	20.3	18.8	13.6	21.9
5th Percentile	18.2	9.7	15.6	9.9	19.3
25th Percentile	14.6	2.6	12.2	7.7	17.1
Median	13.2	-0.8	9.9	6.2	16.0
75th Percentile	12.0	-3.5	8.7	5.1	14.8
95th Percentile	9.7	-7.0	5.7	0.9	12.9
Lowest Return	6.3	-15.2	3.3	-6.0	8.4
Mean	13.5	0.0	10.5	6.2	16.0
<i>n</i>	220	219	208	199	165
S&P 600/Citigroup Value Index	12.5	-0.4	11.0	7.2	16.1
Russell 2000® Value Index	11.9	0.2	10.9	5.6	14.1

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

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Periods Ended March 31, 2019

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY					
Highest Return	27.3	39.1	25.5	15.9	21.2
5th Percentile	22.8	16.8	20.1	12.4	19.1
25th Percentile	19.1	10.3	15.1	10.7	17.4
Median	15.9	4.3	12.0	8.6	16.5
75th Percentile	14.1	0.2	9.6	7.1	15.4
95th Percentile	11.5	-5.1	7.5	4.5	13.0
Lowest Return	-6.6	-27.3	1.7	-0.9	5.3
Mean	16.3	5.3	12.5	8.7	16.2
<i>n</i>	146	146	141	136	118
S&P 400 Index	14.5	2.6	11.2	8.3	16.3
Russell Mid-Cap® Index	16.5	6.5	11.8	8.8	16.9
US MID-CAP GROWTH EQUITY					
Highest Return	27.3	39.1	25.5	15.9	21.0
5th Percentile	24.2	22.4	22.9	13.2	19.3
25th Percentile	20.8	14.0	17.4	11.9	17.8
Median	19.3	10.7	15.1	10.4	16.6
75th Percentile	16.7	6.9	13.2	9.2	15.7
95th Percentile	14.6	2.2	10.6	6.5	12.4
Lowest Return	12.5	-5.2	9.6	5.2	7.8
Mean	19.1	11.1	15.7	10.3	16.5
<i>n</i>	55	55	53	53	45
S&P 400/Citigroup Growth Index	15.0	1.7	11.9	8.8	16.6
Russell Mid-Cap® Growth Index	19.6	11.5	15.1	10.9	17.6
US MID-CAP VALUE EQUITY					
Highest Return	20.0	16.9	16.7	11.3	21.2
5th Percentile	18.8	8.1	13.4	10.6	18.5
25th Percentile	15.6	3.6	11.0	8.3	17.3
Median	14.2	0.3	9.6	7.2	15.8
75th Percentile	12.7	-2.1	8.6	5.9	14.7
95th Percentile	9.7	-7.9	6.9	4.0	13.6
Lowest Return	4.8	-11.3	4.3	2.8	12.9
Mean	14.1	0.7	9.9	7.1	16.0
<i>n</i>	57	57	54	51	48
S&P 400/Citigroup Value Index	14.0	3.6	10.3	7.5	15.8
Russell Mid-Cap® Value Index	14.4	2.9	9.5	7.2	16.4

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2019

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US BONDS					
Highest Return	11.7	9.7	14.2	7.9	15.3
5th Percentile	7.3	5.7	5.8	5.8	9.6
25th Percentile	4.0	4.9	3.8	3.7	6.2
Median	3.1	4.5	2.6	3.0	4.6
75th Percentile	2.2	3.9	2.0	2.3	3.4
95th Percentile	1.0	2.8	1.4	1.3	1.8
Lowest Return	0.0	-0.9	0.8	-0.5	1.1
Mean	3.4	4.4	3.0	3.2	5.0
<i>n</i>	469	465	450	427	344
BBG Barc Govt/Credit Index	3.3	4.5	2.1	2.8	3.9
BBG Barc Aggregate Bond Index	2.9	4.5	2.0	2.7	3.8
US INTERMEDIATE-TERM BONDS					
Highest Return	6.0	5.6	6.7	5.9	9.1
5th Percentile	4.8	5.3	4.4	4.1	6.6
25th Percentile	2.8	4.7	2.4	2.7	4.3
Median	2.5	4.4	2.1	2.5	3.7
75th Percentile	2.3	4.2	1.8	2.3	3.3
95th Percentile	1.4	2.9	1.1	1.5	2.2
Lowest Return	0.6	2.3	0.8	1.2	1.8
Mean	2.6	4.4	2.3	2.6	4.0
<i>n</i>	87	85	85	82	70
BBG Barc Agg Interm Bond Index	2.3	4.3	1.7	2.3	3.3
BBG Barc Interm Govt/Cred Index	2.3	4.2	1.7	2.1	3.1
US CORE BONDS					
Highest Return	8.1	5.8	6.0	6.9	11.7
5th Percentile	4.0	5.3	4.0	3.9	6.4
25th Percentile	3.4	4.9	2.9	3.3	5.2
Median	3.2	4.6	2.4	3.0	4.6
75th Percentile	2.8	4.3	2.1	2.8	4.1
95th Percentile	1.5	3.3	1.6	2.0	2.9
Lowest Return	0.5	1.8	1.1	0.8	1.6
Mean	3.1	4.5	2.6	3.0	4.7
<i>n</i>	138	137	128	123	104
BBG Barc Aggregate Bond Index	2.9	4.5	2.0	2.7	3.8
BofA ML US Broad Market Index	3.0	4.6	2.1	2.8	3.9

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2019

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS					
Highest Return	11.6	9.7	13.5	8.0	16.4
5th Percentile	7.9	6.8	10.3	5.8	12.1
25th Percentile	7.5	6.2	8.7	5.0	11.1
Median	7.0	5.6	7.9	4.5	10.4
75th Percentile	5.5	4.7	6.8	4.0	9.3
95th Percentile	3.5	2.2	4.6	3.0	7.3
Lowest Return	0.8	-2.6	3.5	-1.9	5.2
Mean	6.4	5.1	7.7	4.4	10.2
<i>n</i>	94	93	91	87	64
BofA ML US High Yield Master II Index	7.4	5.9	8.7	4.7	11.2
BBG Barc US High Yield Bond Index	7.3	5.9	8.6	4.7	11.3
CONVERTIBLE BONDS					
Highest Return	12.6	11.5	15.2	11.4	15.4
5th Percentile	12.4	8.3	13.8	9.7	13.4
25th Percentile	10.1	7.1	11.7	7.3	12.3
Median	8.1	5.4	9.9	5.7	11.5
75th Percentile	6.7	2.6	7.5	5.0	9.6
95th Percentile	4.2	1.6	4.1	2.8	7.7
Lowest Return	3.1	0.8	3.7	2.2	7.6
Mean	8.3	5.2	9.6	6.2	11.0
<i>n</i>	21	21	21	21	20
BofA ML US Convertible Bond Index	10.4	7.6	14.2	8.5	13.2
BBG Barc US Convertibles Index	11.9	7.1	12.9	7.5	13.4
CASH MANAGEMENT					
Highest Return	2.7	3.3	3.1	2.3	4.2
5th Percentile	1.4	3.0	2.4	1.9	2.9
25th Percentile	1.1	2.8	1.6	1.4	1.6
Median	0.8	2.5	1.5	1.1	1.0
75th Percentile	0.6	2.2	1.3	0.8	0.5
95th Percentile	0.3	1.3	0.9	0.5	0.3
Lowest Return	0.3	-1.8	0.5	-2.5	0.3
Mean	0.9	2.3	1.5	1.1	1.2
<i>n</i>	34	33	33	33	27
BofA ML 91-Day T-Bills	0.6	2.1	1.2	0.7	0.4
BBG Barc 3-Mo US Treas Bellwethers	0.6	2.1	1.2	0.8	0.5

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2019

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BALANCED					
Highest Return	16.5	13.5	13.7	9.9	13.1
5th Percentile	12.7	11.9	12.4	9.6	13.0
25th Percentile	11.0	7.2	10.1	7.8	11.7
Median	9.1	6.5	8.7	6.9	10.9
75th Percentile	7.3	3.8	7.0	5.7	9.9
95th Percentile	4.3	-1.6	5.2	1.5	6.7
Lowest Return	1.6	-4.3	1.0	-1.7	3.5
Mean	9.0	5.6	8.6	6.5	10.5
<i>n</i>	35	35	33	31	25
70% S&P 500 / 30% BBG Barc*	10.4	8.3	10.1	8.6	12.4
70% Russell 3000® / 30% BBG Barc*	10.8	7.8	10.1	8.2	12.5
US REAL ESTATE INVESTMENT TRUSTS					
Highest Return	18.4	22.6	12.5	13.8	23.8
5th Percentile	17.7	22.3	9.4	12.4	20.6
25th Percentile	17.1	20.1	8.1	10.7	19.5
Median	16.5	18.8	6.9	10.0	19.1
75th Percentile	15.3	17.4	6.1	8.6	18.1
95th Percentile	8.2	4.1	4.4	6.0	15.3
Lowest Return	1.5	-5.1	2.9	5.0	9.1
Mean	15.2	16.9	7.0	9.5	18.6
<i>n</i>	35	35	33	33	31
FTSE® NAREIT Equity Index	17.2	20.5	7.8	10.0	18.8
Wilshire US REIT Index	16.0	19.3	5.5	9.0	18.7

Sources: Barclays, Bloomberg L.P., Cambridge Associates LLC, Frank Russel Company, FTSE International Limited, National Association of Real Estate Investment Trusts, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc.

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* Bloomberg Barclays Government/Credit Bond Index.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2019

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY					
Highest Return	23.7	36.5	34.7	23.2	24.1
5th Percentile	18.1	12.7	17.6	11.9	17.5
25th Percentile	14.7	6.1	12.5	8.7	14.7
Median	12.3	2.8	10.4	6.9	13.2
75th Percentile	10.5	-1.5	8.8	5.3	11.6
95th Percentile	7.5	-7.9	6.0	2.2	9.9
Lowest Return	1.2	-13.7	1.2	-1.7	5.7
Mean	12.6	2.6	11.0	7.1	13.4
<i>n</i>	285	279	256	222	143
MSCI World Index	12.5	4.0	10.7	6.8	12.4
S&P Global Broad Market Index	12.3	2.2	11.1	6.9	12.9
GLOBAL EX US EQUITY					
Highest Return	18.6	7.5	14.7	8.8	19.3
5th Percentile	15.4	4.3	12.2	7.0	13.2
25th Percentile	12.3	-2.4	9.3	4.5	11.4
Median	10.7	-5.0	7.7	3.5	10.3
75th Percentile	9.7	-7.6	6.2	2.4	9.3
95th Percentile	7.4	-11.5	4.3	0.3	7.9
Lowest Return	2.2	-16.1	2.8	-1.3	5.5
Mean	11.0	-4.8	7.9	3.5	10.5
<i>n</i>	255	255	244	221	181
MSCI World ex US Index	10.5	-3.1	7.3	2.2	8.8
MSCI EAFE Index	10.0	-3.7	7.3	2.3	9.0
GLOBAL EX US SMALL-CAP EQUITY					
Highest Return	15.9	2.1	18.2	11.6	22.3
5th Percentile	14.5	-3.4	13.1	9.1	18.0
25th Percentile	12.7	-9.0	8.7	5.9	15.1
Median	10.3	-10.7	7.9	4.7	14.4
75th Percentile	9.2	-13.5	6.1	3.3	13.4
95th Percentile	6.2	-16.7	3.6	1.7	11.5
Lowest Return	3.9	-27.5	0.2	1.2	10.6
Mean	10.6	-10.7	7.8	4.8	14.5
<i>n</i>	58	57	54	46	31
MSCI World ex US Small-Cap Index	10.9	-8.7	7.3	3.7	12.3
MSCI EAFE Small-Cap Index	10.7	-9.4	7.5	4.5	12.8

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 March 31, 2019

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY					
Highest Return	18.6	7.5	14.7	8.8	19.3
5th Percentile	15.4	4.3	12.2	7.0	13.2
25th Percentile	12.3	-2.4	9.3	4.5	11.4
Median	10.7	-5.0	7.7	3.5	10.3
75th Percentile	9.7	-7.6	6.2	2.4	9.3
95th Percentile	7.4	-11.5	4.3	0.3	7.9
Lowest Return	2.2	-16.1	2.8	-1.3	5.5
Mean	11.0	-4.8	7.9	3.5	10.5
<i>n</i>	255	255	244	221	181
MSCI World ex US Index	10.5	-3.1	7.3	2.2	8.8
MSCI EAFE Index	10.0	-3.7	7.3	2.3	9.0
GLOBAL GROWTH EQUITY EX US					
Highest Return	17.3	7.5	14.3	8.8	19.3
5th Percentile	15.9	4.8	13.0	7.5	13.8
25th Percentile	14.1	-0.8	10.2	5.7	11.9
Median	12.6	-3.5	8.5	4.2	10.9
75th Percentile	11.5	-5.7	7.2	3.5	9.8
95th Percentile	10.0	-10.5	5.8	2.4	9.3
Lowest Return	7.8	-14.5	4.6	0.3	8.9
Mean	12.8	-3.2	8.9	4.6	11.1
<i>n</i>	67	67	64	54	47
MSCI World ex US Growth Index	12.4	-0.8	7.4	3.7	9.4
MSCI EAFE Growth Index	12.0	-1.3	7.6	3.9	9.7
GLOBAL VALUE EQUITY EX US					
Highest Return	16.7	6.1	12.3	8.5	14.8
5th Percentile	12.7	0.1	11.1	6.0	13.2
25th Percentile	10.7	-3.4	8.2	3.7	11.1
Median	9.6	-6.2	7.1	2.6	9.8
75th Percentile	8.4	-8.4	5.5	1.7	8.7
95th Percentile	6.9	-12.5	3.8	-0.1	7.6
Lowest Return	2.2	-14.8	2.8	-1.3	5.5
Mean	9.6	-5.8	7.1	2.7	9.9
<i>n</i>	91	91	86	83	71
MSCI World ex US Value Index	8.5	-5.5	7.1	0.7	8.3
MSCI EAFE Value Index	7.9	-6.1	6.9	0.7	8.1

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 March 31, 2019

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY					
Highest Return	15.8	12.1	13.4	11.0	15.6
5th Percentile	14.2	5.5	10.8	8.9	15.2
25th Percentile	12.5	2.0	8.9	4.8	13.2
Median	11.8	-3.0	7.5	3.6	11.3
75th Percentile	11.0	-6.7	5.5	1.6	10.7
95th Percentile	7.3	-9.5	4.0	0.2	10.2
Lowest Return	6.4	-12.0	2.6	-0.1	10.2
Mean	11.4	-2.4	7.4	3.7	12.0
<i>n</i>	16	16	16	15	13
MSCI Europe Index	10.8	-3.7	6.6	1.0	9.0
MSCI Pan-Euro Index	10.7	-2.9	6.8	0.8	8.6
EMERGING & FRONTIER MARKETS EQUITY					
Highest Return	19.7	3.2	20.1	8.7	16.0
5th Percentile	15.1	-2.2	14.5	7.4	14.7
25th Percentile	12.3	-5.7	12.2	5.2	11.6
Median	10.2	-8.5	10.2	4.1	10.5
75th Percentile	8.3	-11.1	8.2	3.4	9.6
95th Percentile	5.0	-16.7	4.6	1.4	8.2
Lowest Return	1.6	-20.4	-2.3	-1.9	5.5
Mean	10.2	-8.7	10.1	4.2	10.7
<i>n</i>	181	175	157	133	62
MSCI Emerging Markets Index	10.0	-7.1	11.1	4.1	9.3
MSCI Frontier Markets Index	6.9	-14.8	7.2	0.9	7.9

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2019

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS					
Highest Return	9.4	7.7	9.1	6.4	13.1
5th Percentile	7.3	5.7	8.1	5.8	10.8
25th Percentile	5.1	4.5	5.8	4.1	7.0
Median	3.3	2.4	3.6	2.9	4.8
75th Percentile	2.3	-0.4	2.3	1.5	3.9
95th Percentile	1.3	-4.0	0.8	0.4	2.7
Lowest Return	-0.1	-6.1	-0.3	-0.6	1.3
Mean	3.8	1.9	4.1	2.9	5.7
<i>n</i>	139	136	131	124	60
BBG Barc Global Agg Bond Index	2.2	-0.4	1.5	1.0	3.1
Citigroup WBIG* Index	2.2	-0.4	1.4	1.0	2.8
GLOBAL EX US BONDS					
Highest Return	6.4	5.4	4.9	5.5	7.6
5th Percentile	6.3	4.9	4.9	3.6	6.3
25th Percentile	3.6	1.8	3.6	1.7	5.3
Median	2.4	-2.3	2.1	0.6	4.9
75th Percentile	2.1	-4.3	1.4	0.3	4.0
95th Percentile	1.6	-6.8	0.7	-0.2	2.9
Lowest Return	0.7	-6.9	0.4	-0.2	2.1
Mean	3.1	-1.0	2.5	1.2	4.6
<i>n</i>	18	18	17	17	15
BBG Barc Global Agg ex USD Index	1.5	-4.1	1.0	-0.3	2.5
Citigroup WBIG* ex US Index	1.4	-5.0	0.9	-0.4	2.2
EMERGING MARKETS DEBT					
Highest Return	9.3	6.5	13.9	6.7	12.8
5th Percentile	8.1	5.3	8.1	6.1	11.9
25th Percentile	6.5	3.1	6.7	5.2	9.8
Median	5.4	0.8	5.5	4.2	8.9
75th Percentile	3.5	-6.1	4.2	0.4	4.9
95th Percentile	1.8	-9.3	2.4	-1.1	2.5
Lowest Return	-1.5	-10.9	-0.1	-2.3	1.7
Mean	5.1	-1.3	5.5	2.9	7.7
<i>n</i>	70	70	66	63	36
JPM EM Bond Index Global	6.6	3.5	5.2	4.8	8.1
JPM EM Bond Index Plus	6.2	2.6	4.0	4.5	7.7

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

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* World Broad Investment Grade.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2019

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS					
Highest Return	51.0	65.2	57.9	27.3	25.8
5th Percentile	18.2	16.9	17.5	11.8	16.9
25th Percentile	8.6	5.6	9.5	6.2	10.2
Median	4.1	1.8	5.9	3.8	7.3
75th Percentile	1.7	-3.6	2.7	1.8	5.0
95th Percentile	-3.0	-14.2	-4.7	-3.6	0.5
Lowest Return	-39.9	-31.1	-61.9	-38.3	-18.7
Mean	5.4	1.5	6.1	4.0	7.6
<i>n</i>	935	916	854	753	463

FUNDS OF HEDGE FUNDS					
Highest Return	20.9	14.1	14.7	7.0	9.6
5th Percentile	10.5	8.3	9.1	5.4	8.6
25th Percentile	7.5	2.7	6.6	4.2	6.8
Median	5.3	1.2	4.9	2.8	5.9
75th Percentile	2.9	-0.7	3.3	1.5	5.0
95th Percentile	1.8	-6.0	-1.2	0.7	2.0
Lowest Return	-1.4	-12.0	-5.7	-1.0	-1.5
Mean	5.6	0.9	4.8	2.9	5.7
<i>n</i>	85	84	82	75	63

GLOBAL LONG/SHORT EQUITY					
Highest Return	28.6	31.7	44.1	27.3	25.8
5th Percentile	21.0	19.8	24.1	13.9	18.0
25th Percentile	13.4	7.3	11.7	8.3	11.6
Median	8.9	1.3	7.9	4.6	8.7
75th Percentile	3.9	-5.2	4.9	2.2	6.1
95th Percentile	-1.1	-18.2	-1.2	-2.9	1.5
Lowest Return	-22.9	-26.3	-10.6	-10.4	-3.5
Mean	8.9	1.3	9.2	5.4	9.2
<i>n</i>	149	145	134	116	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 March 31, 2019

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY					
Highest Return	51.0	59.6	57.9	21.0	25.0
5th Percentile	25.7	29.1	20.5	13.5	17.9
25th Percentile	15.6	12.0	12.2	8.2	11.6
Median	9.4	3.8	7.6	4.7	9.0
75th Percentile	5.2	-2.5	3.9	1.8	5.8
95th Percentile	0.8	-18.4	-2.8	-6.3	2.5
Lowest Return	-16.0	-28.9	-14.6	-12.1	-2.6
Mean	10.8	4.4	8.7	4.6	9.2
<i>n</i>	126	124	120	109	72

US GROWTH EQUITY HEDGE FUND

Highest Return	34.3	59.6	22.3	15.1	15.8
5th Percentile	22.3	27.4	19.1	12.8	15.7
25th Percentile	16.7	15.0	14.7	9.2	11.3
Median	9.3	6.3	9.0	6.1	9.8
75th Percentile	3.5	1.6	4.6	2.9	4.3
95th Percentile	0.1	0.1	2.2	1.1	3.2
Lowest Return	-0.6	-2.0	1.1	-1.7	3.2
Mean	10.8	10.6	10.1	6.4	8.8
<i>n</i>	23	22	21	21	16

US VALUE EQUITY HEDGE FUND

Highest Return	29.1	49.2	37.8	15.1	20.7
5th Percentile	27.4	25.6	20.7	12.0	18.1
25th Percentile	15.9	9.5	11.5	7.5	11.4
Median	9.9	3.4	8.2	3.5	8.4
75th Percentile	6.9	-7.8	2.4	1.0	5.8
95th Percentile	0.6	-19.1	-8.4	-10.4	2.6
Lowest Return	-16.0	-28.5	-14.6	-12.1	-2.6
Mean	11.0	2.0	7.6	3.3	9.1
<i>n</i>	60	59	58	53	38

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2019

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES					
Highest Return	20.6	29.0	35.2	12.7	21.2
5th Percentile	6.4	9.4	15.1	10.2	16.1
25th Percentile	3.4	5.0	10.3	5.7	11.4
Median	2.1	2.6	7.2	3.8	9.1
75th Percentile	0.6	-0.6	3.9	2.1	7.3
95th Percentile	-1.7	-6.5	-0.8	-0.2	4.9
Lowest Return	-8.0	-19.8	-21.4	-9.0	3.2
Mean	2.2	2.3	7.2	4.0	9.7
<i>n</i>	157	156	146	129	63

MULTI-STRATEGY					
Highest Return	21.5	65.2	26.4	19.4	22.4
5th Percentile	12.5	15.6	16.3	10.5	14.5
25th Percentile	7.0	5.3	9.1	6.2	10.6
Median	3.5	3.0	7.0	4.0	8.2
75th Percentile	1.9	-2.0	3.3	2.2	6.3
95th Percentile	-1.8	-12.0	-4.0	-1.8	3.1
Lowest Return	-10.6	-19.3	-10.0	-6.3	-4.3
Mean	4.5	2.6	6.3	4.2	8.4
<i>n</i>	117	115	113	97	68

EVENT DRIVEN					
Highest Return	21.5	65.2	26.4	15.2	17.2
5th Percentile	11.4	16.5	17.8	10.9	12.7
25th Percentile	8.8	6.7	9.5	4.7	9.8
Median	4.2	3.5	7.5	3.7	8.1
75th Percentile	2.3	-0.7	4.2	2.1	6.3
95th Percentile	1.0	-6.9	1.3	-2.2	3.4
Lowest Return	-0.1	-7.8	-9.2	-6.3	2.6
Mean	5.5	4.9	7.4	3.6	8.1
<i>n</i>	41	41	40	32	22

Source: Cambridge Associates LLC.

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