

2ND QUARTER • 2019

# US MANAGER UNIVERSE STATISTICS

## SUMMARY OBSERVATIONS

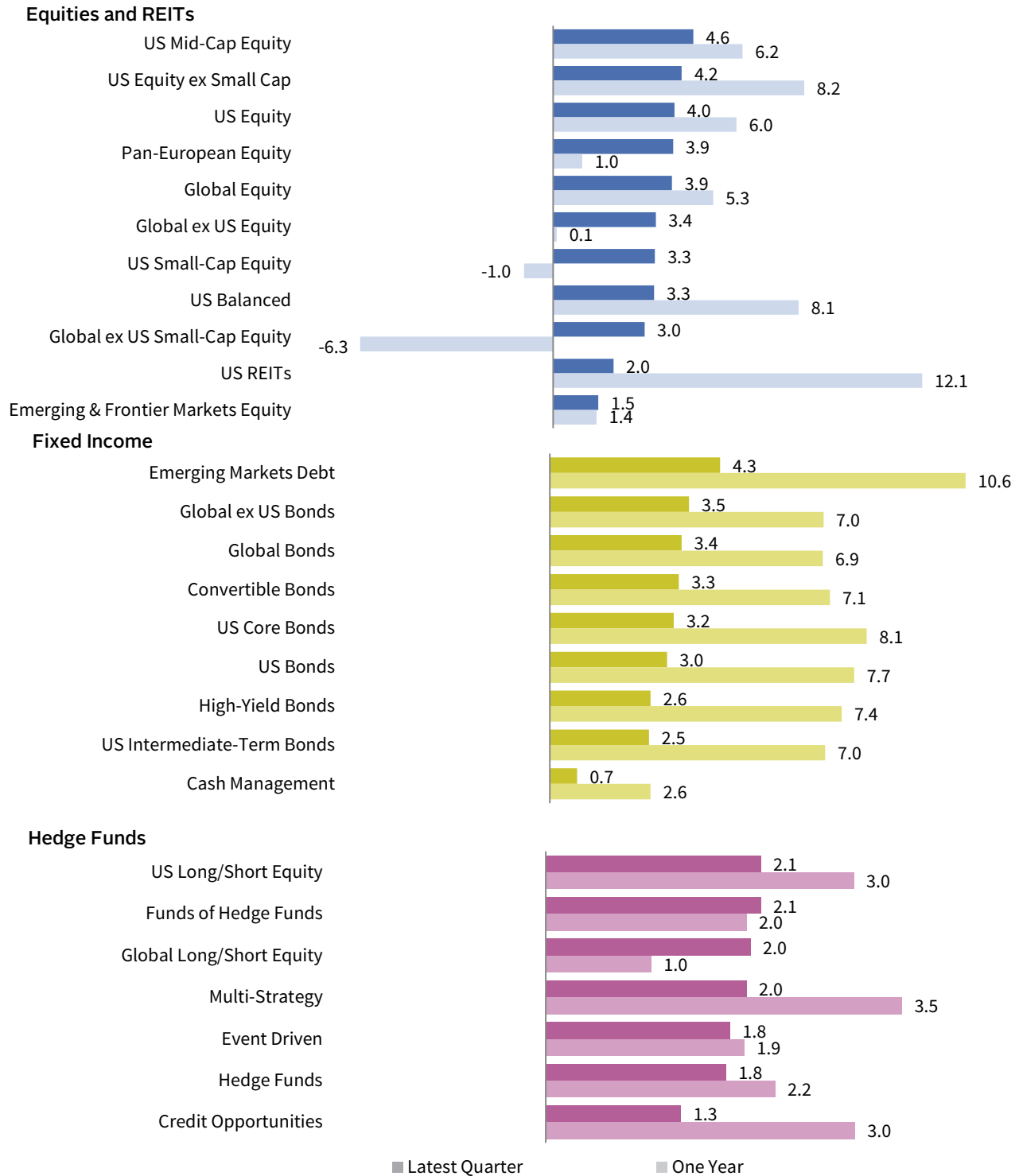
- The median US Mid-Cap Growth Equity manager posted the highest median return for second quarter 2019, returning 6.6%. The median US Mid-Cap Growth Equity manager also posted the best returns for the one-year period ending June 30, 2019, with a return of 14.0%.
- The median Cash Management manager posted the lowest median return for second quarter 2019 (0.7%). The median Global ex US Small-Cap Equity manager suffered the worst performance (-6.3%) 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 Second Quarter 2019 • Percent (%)

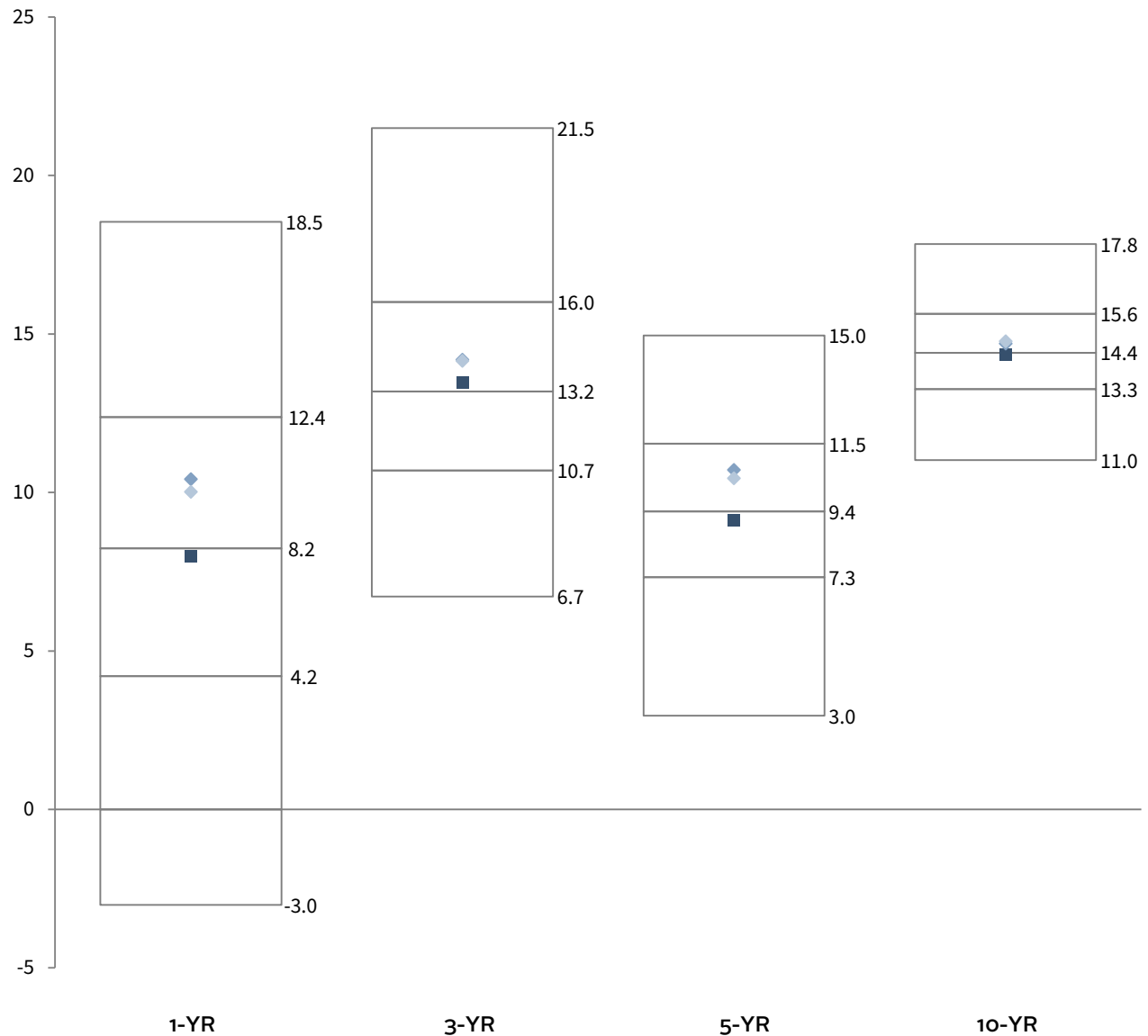


Source: Cambridge Associates LLC.

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 June 30, 2019 • Average Annual Compound Returns (%)



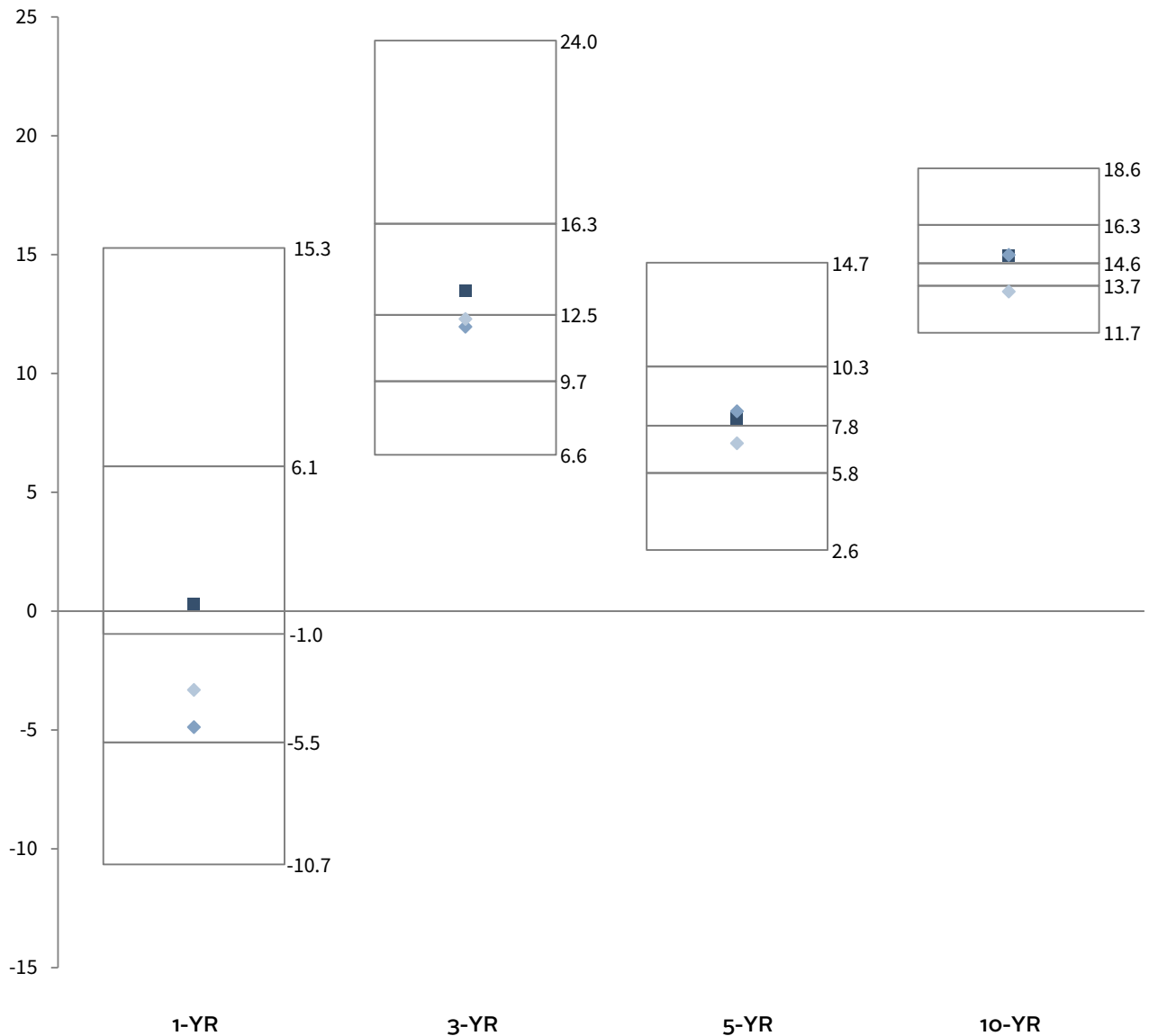
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	858	834	802	637
<b>■ US Equity ex Small-Cap Mean</b>	8.0	13.5	9.1	14.3
<b>◆ S&amp;P 500 Index</b>	10.4	14.2	10.7	14.7
<b>◆ Russell 1000® Index</b>	10.0	14.2	10.5	14.8

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

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

Periods Ended June 30, 2019 • Average Annual Compound Returns (%)



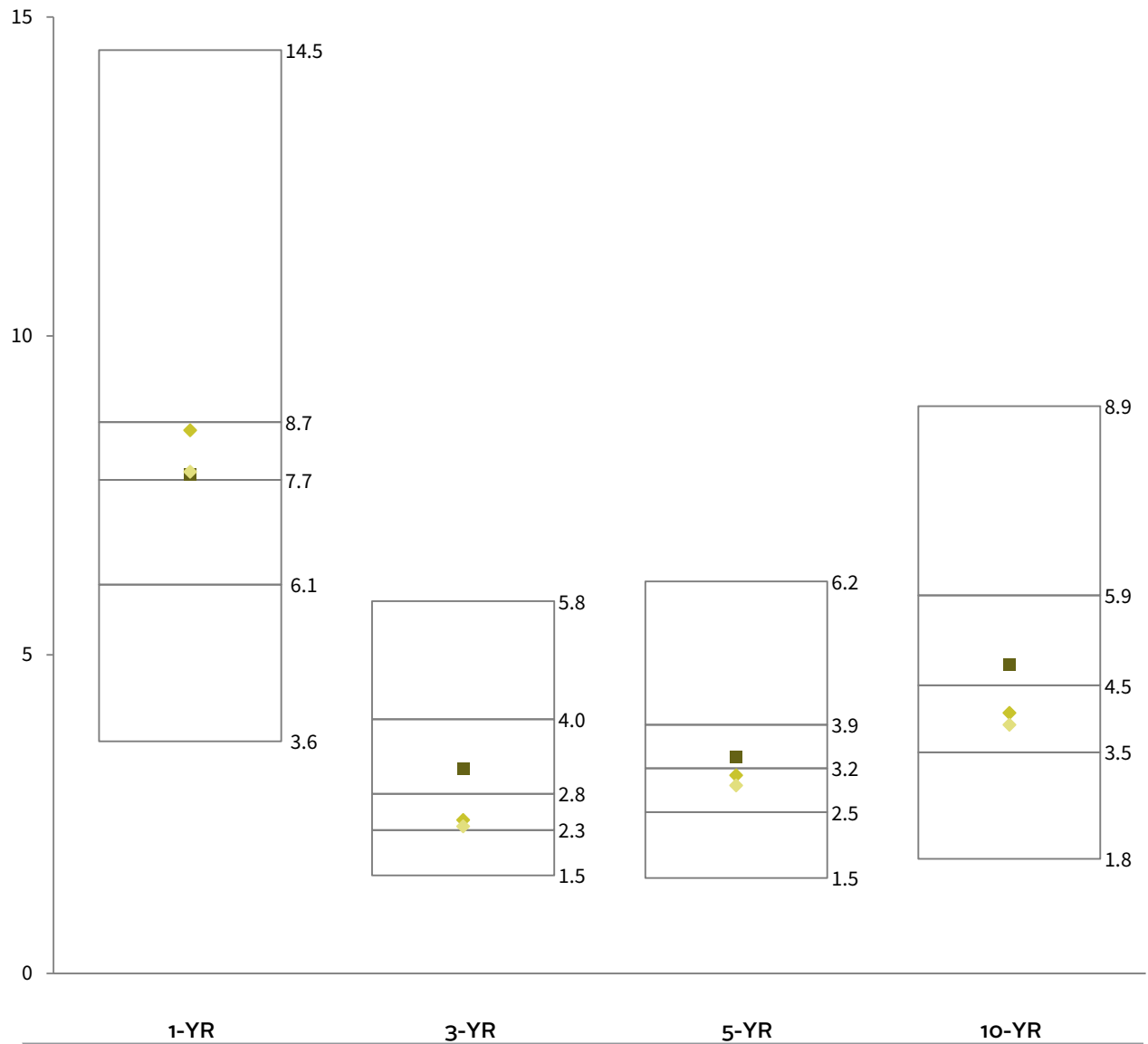
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	490	463	441	357
<b>■ US Small-Cap Equity Mean</b>	0.3	13.5	8.1	14.9
<b>◆ S&amp;P 600 Small-Cap Index</b>	-4.9	12.0	8.4	15.0
<b>◆ Russell 2000® Index</b>	-3.3	12.3	7.1	13.5

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended June 30, 2019 • Average Annual Compound Returns (%)

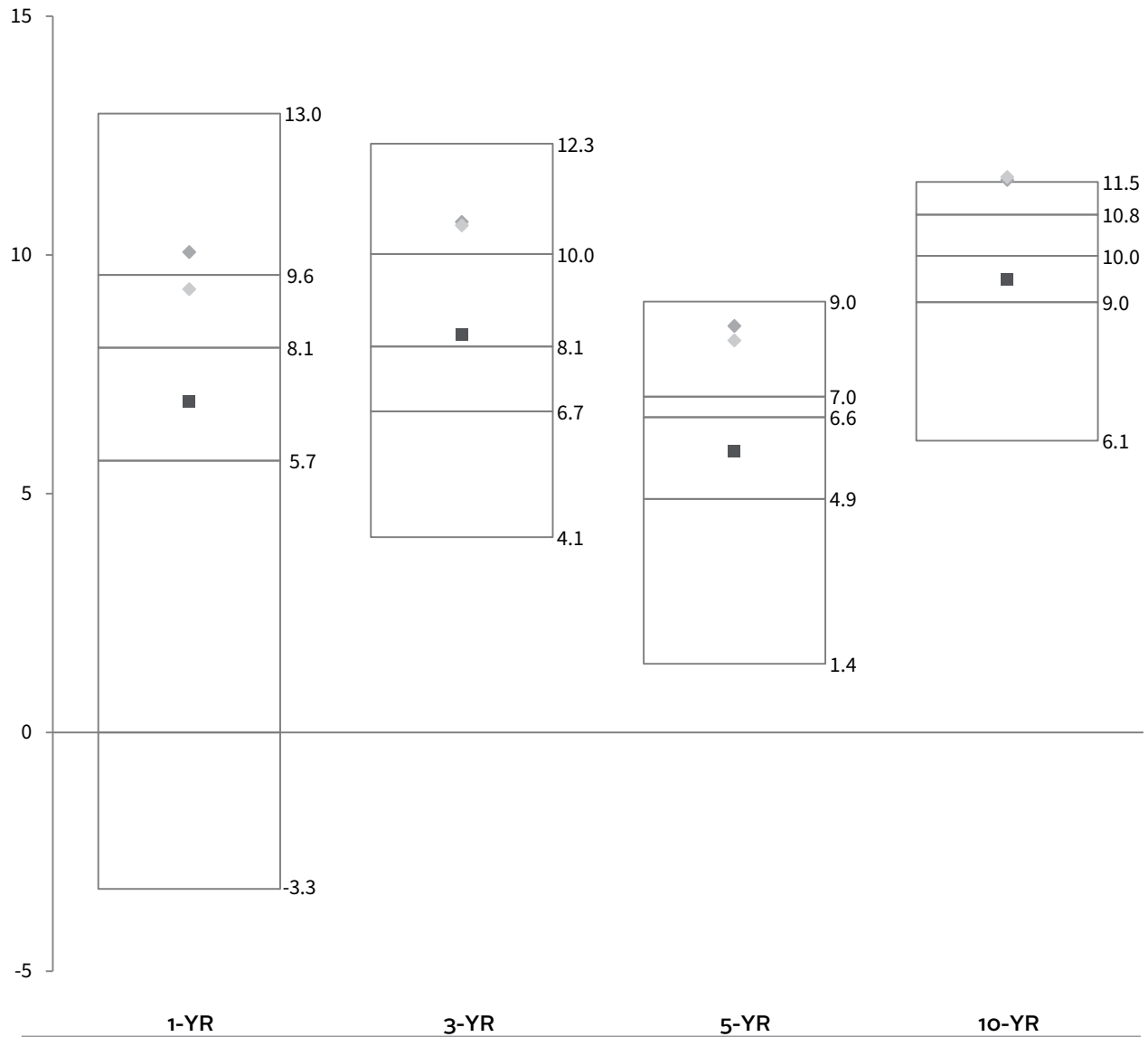


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	462	446	426	345
■ <b>US Bonds Mean</b>	7.8	3.2	3.4	4.8
◆ <b>BBG Barc Govt/Credit Index</b>	8.5	2.4	3.1	4.1
◆ <b>BBG Barc Aggregate Bond Index</b>	7.9	2.3	3.0	3.9

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended June 30, 2019 • Average Annual Compound Returns (%)



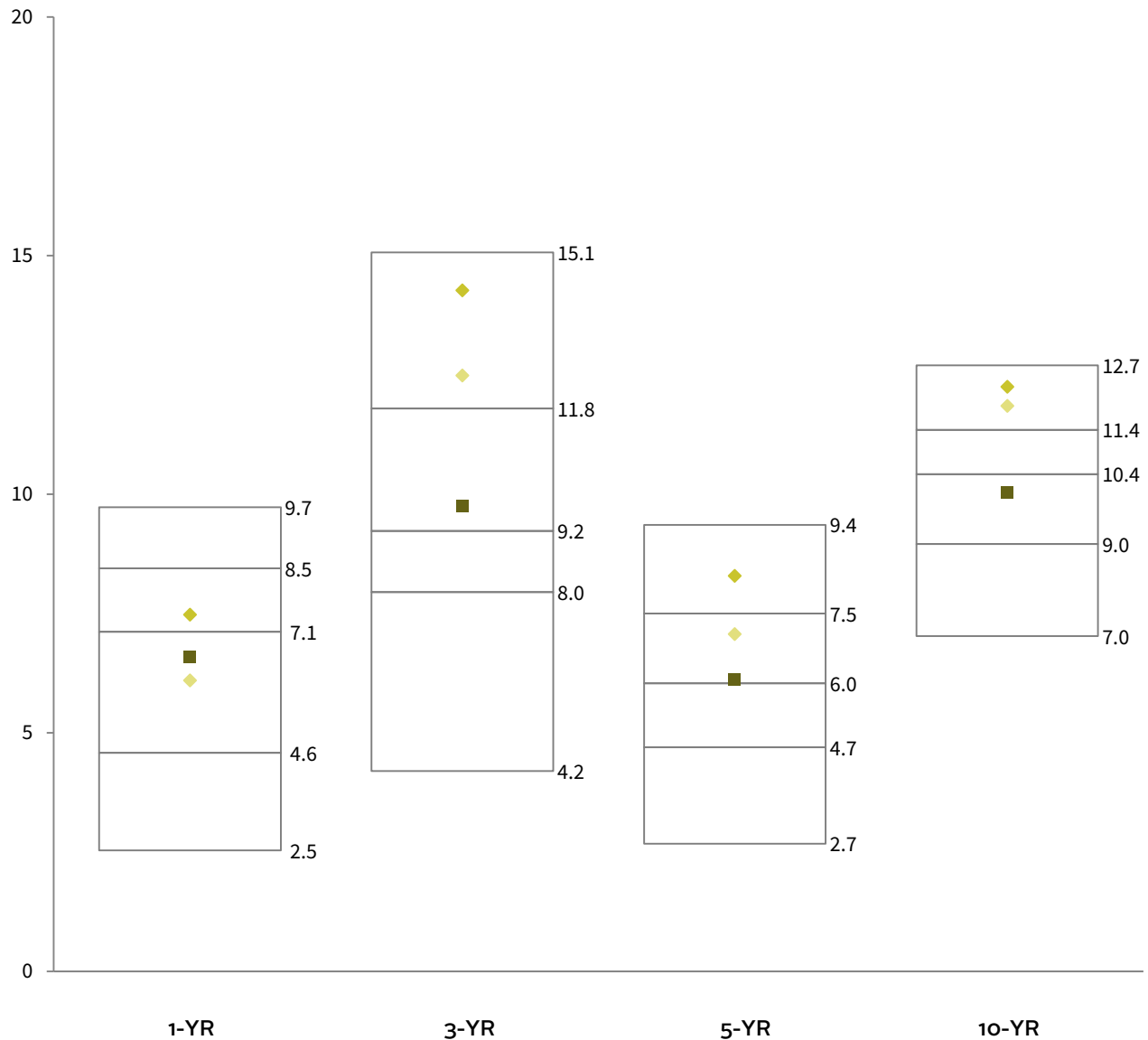
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	32	31	29	23
<b>■ US Balanced Mean</b>	6.9	8.3	5.9	9.5
<b>◆ 70% S&amp;P 500 / 30% Bloomberg Barclays Government/Credit Bond Index</b>	10.1	10.7	8.5	11.6
<b>◆ 70% Russell 3000® / 30% Bloomberg Barclays Government/Credit Bond Index</b>	9.3	10.6	8.2	11.6

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 June 30, 2019 • Average Annual Compound Returns (%)

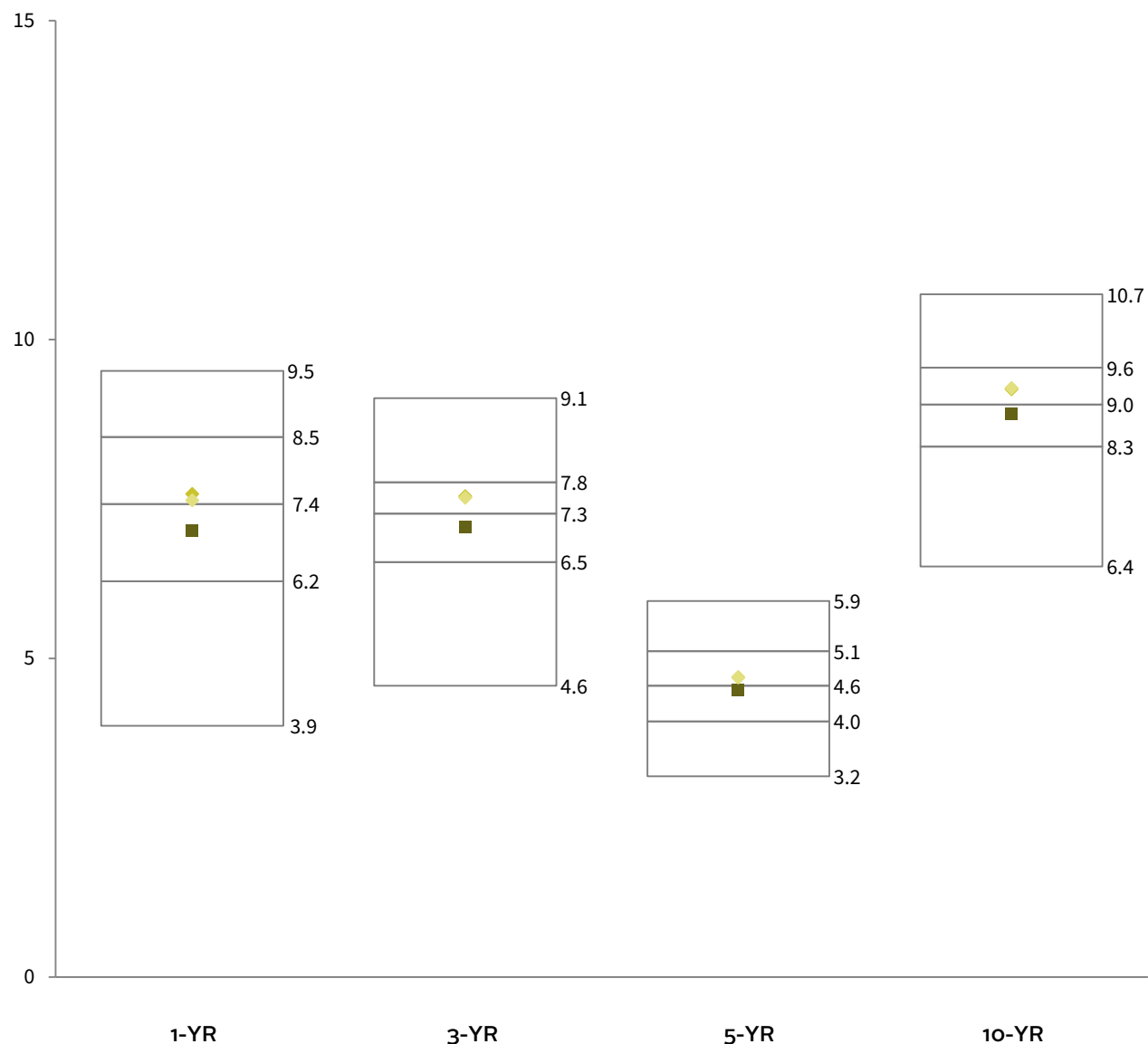


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	19	19	19	18
<b>■ Convertible Bonds Mean</b>	6.6	9.8	6.1	10.0
<b>◆ BofA ML US Convertible Bond Index</b>	7.5	14.3	8.3	12.3
<b>◆ BBG Barc US Convertibles Index</b>	6.1	12.5	7.1	11.9

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 June 30, 2019 • Average Annual Compound Returns (%)



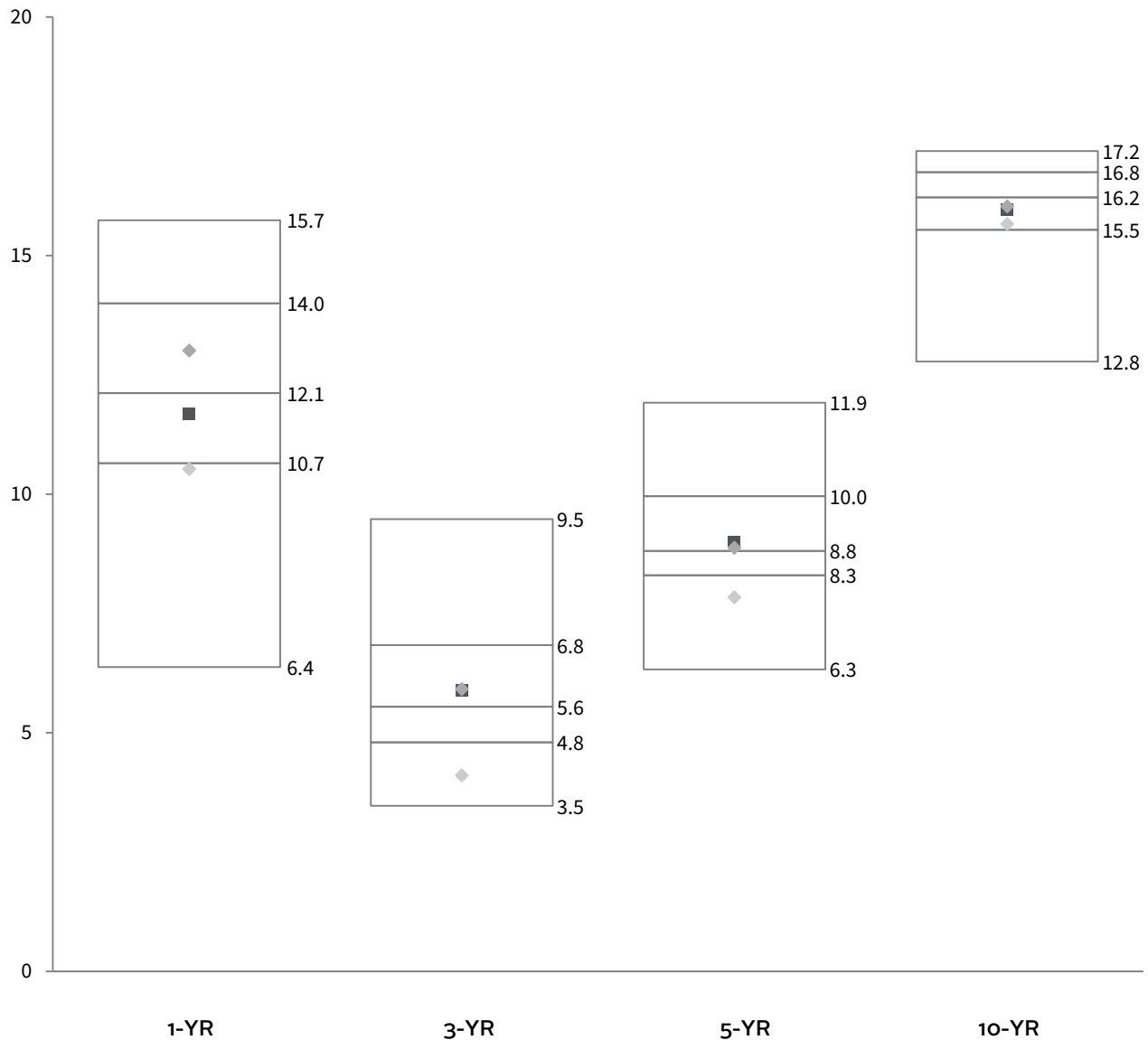
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	85	84	82	60
■ <b>High-Yield Bonds Mean</b>	7.0	7.1	4.5	8.8
◆ <b>BofA ML US High Yield Master II Index</b>	7.6	7.5	4.7	9.2
◆ <b>BBG Barc US High Yield Bond Index</b>	7.5	7.5	4.7	9.2

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 June 30, 2019 • Average Annual Compound Returns (%)

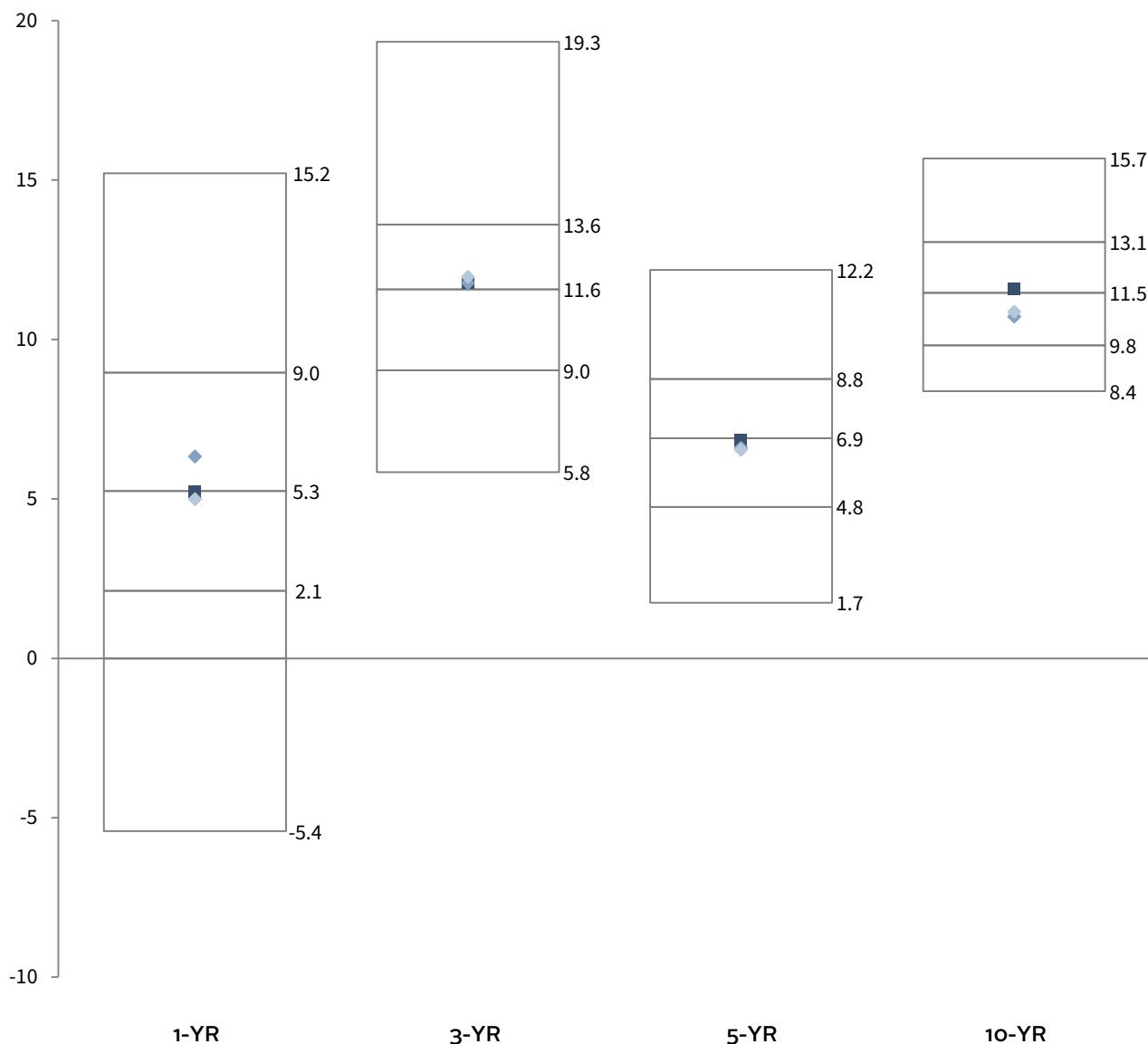


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	35	34	34	31
■ <b>REIT Mean</b>	11.7	5.9	9.0	16.0
◆ <b>FTSE® NAREIT Equity Index</b>	13.0	5.9	8.9	16.0
◆ <b>Wilshire US REIT Index</b>	10.5	4.1	7.8	15.7

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 June 30, 2019 • Average Annual Compound Returns (%)

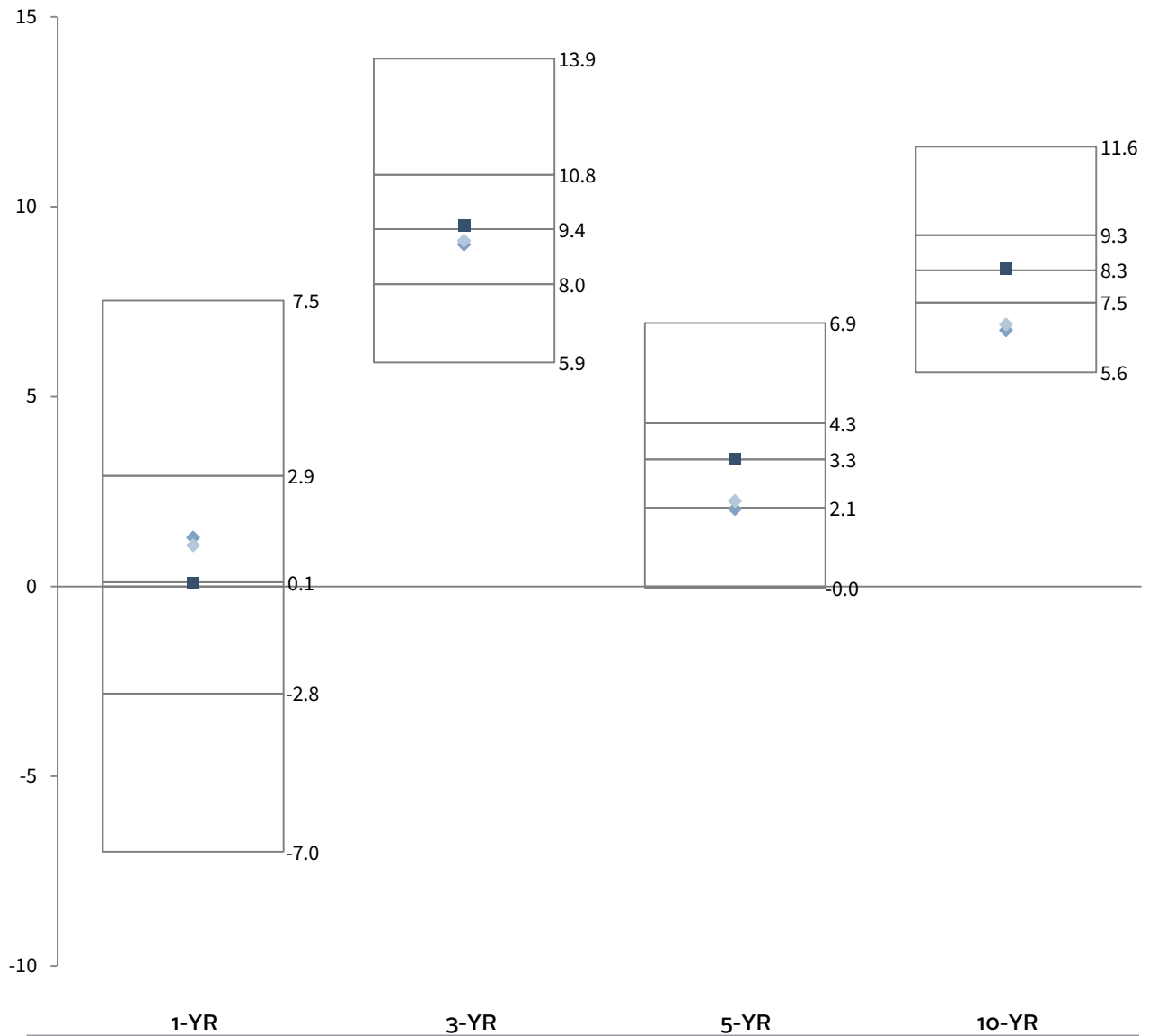


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	273	250	224	142
■ <b>Global Equity Mean</b>	5.2	11.8	6.9	11.6
◆ <b>MSCI World Index</b>	6.3	11.8	6.6	10.7
◆ <b>S&amp;P Global Broad Market Index</b>	5.0	12.0	6.5	10.9

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 June 30, 2019 • Average Annual Compound Returns (%)



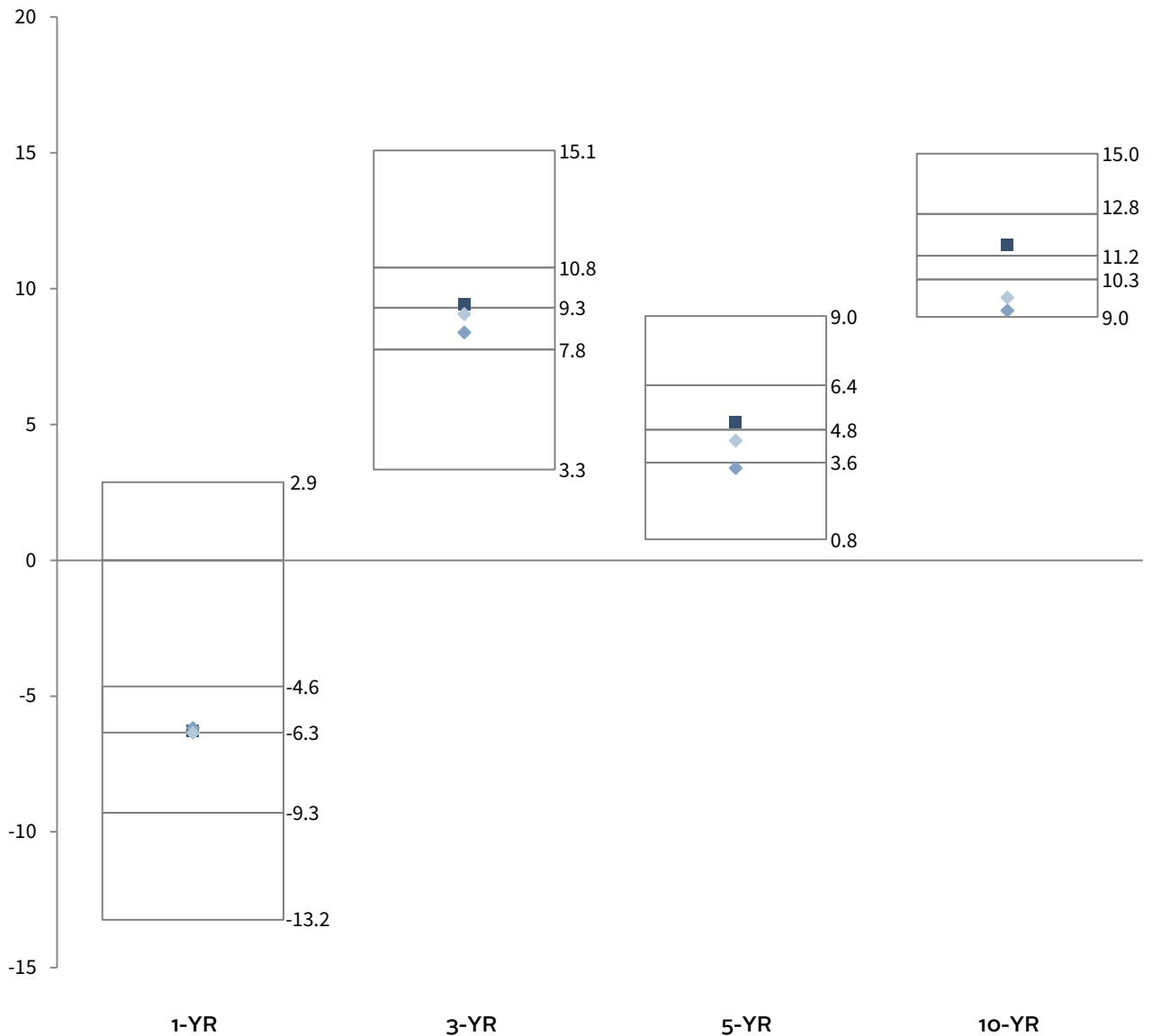
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	255	244	223	182
■ <b>Global ex US Equity Mean</b>	0.1	9.5	3.4	8.4
◆ <b>MSCI World ex US Index</b>	1.3	9.0	2.0	6.8
◆ <b>MSCI EAFE Index</b>	1.1	9.1	2.3	6.9

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 June 30, 2019 • Average Annual Compound Returns (%)

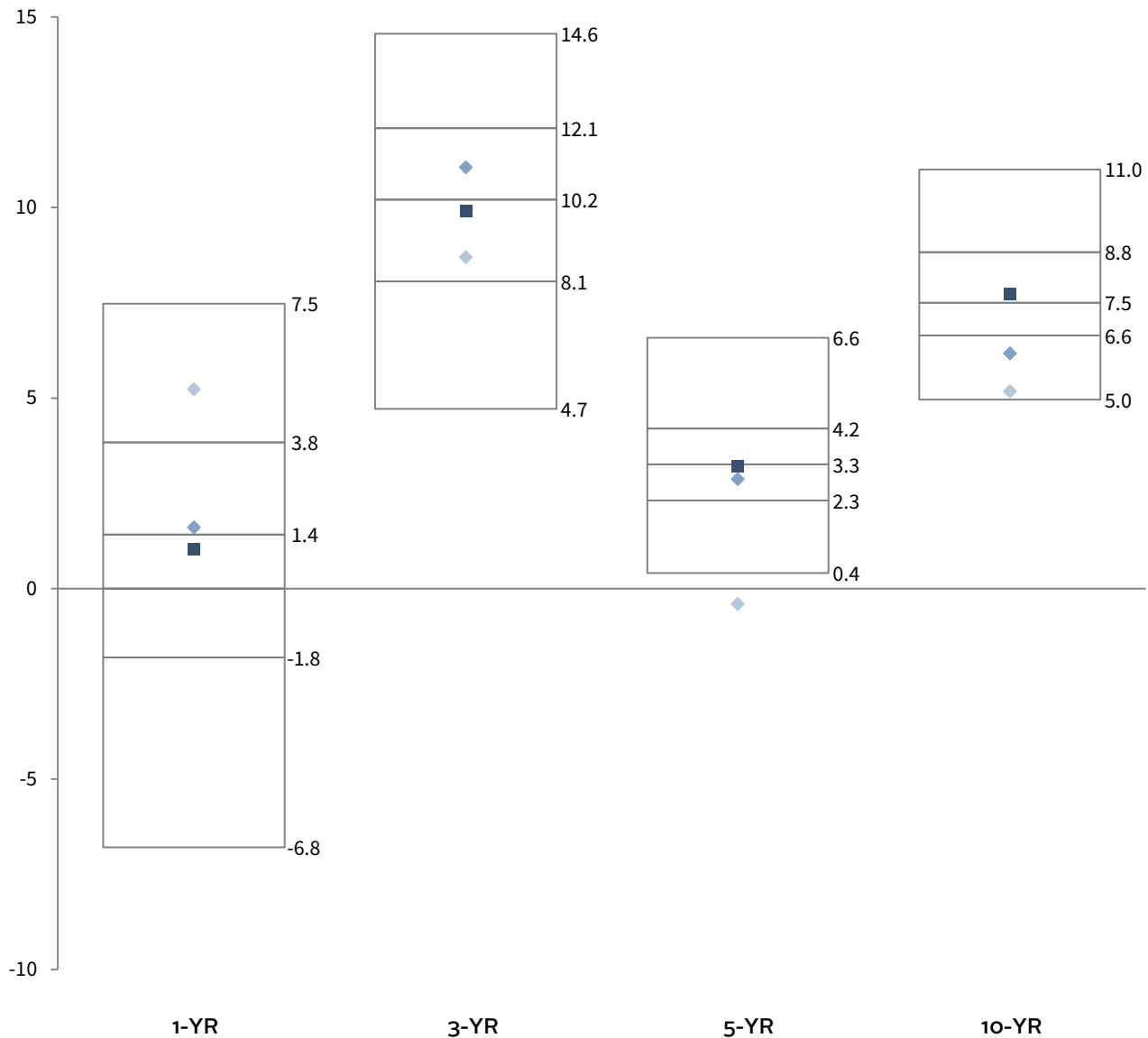


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	58	55	49	31
■ <b>Global ex US Small-Cap Mean</b>	-6.3	9.4	5.1	11.6
◆ <b>MSCI World ex US Small-Cap Index</b>	-6.2	8.4	3.4	9.2
◆ <b>MSCI EAFE Small-Cap Index</b>	-6.4	9.1	4.4	9.7

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

**CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: EMERGING & FRONTIER MARKETS EQUITY RETURN QUANTILES**

Periods Ended June 30, 2019 • Average Annual Compound Returns (%)

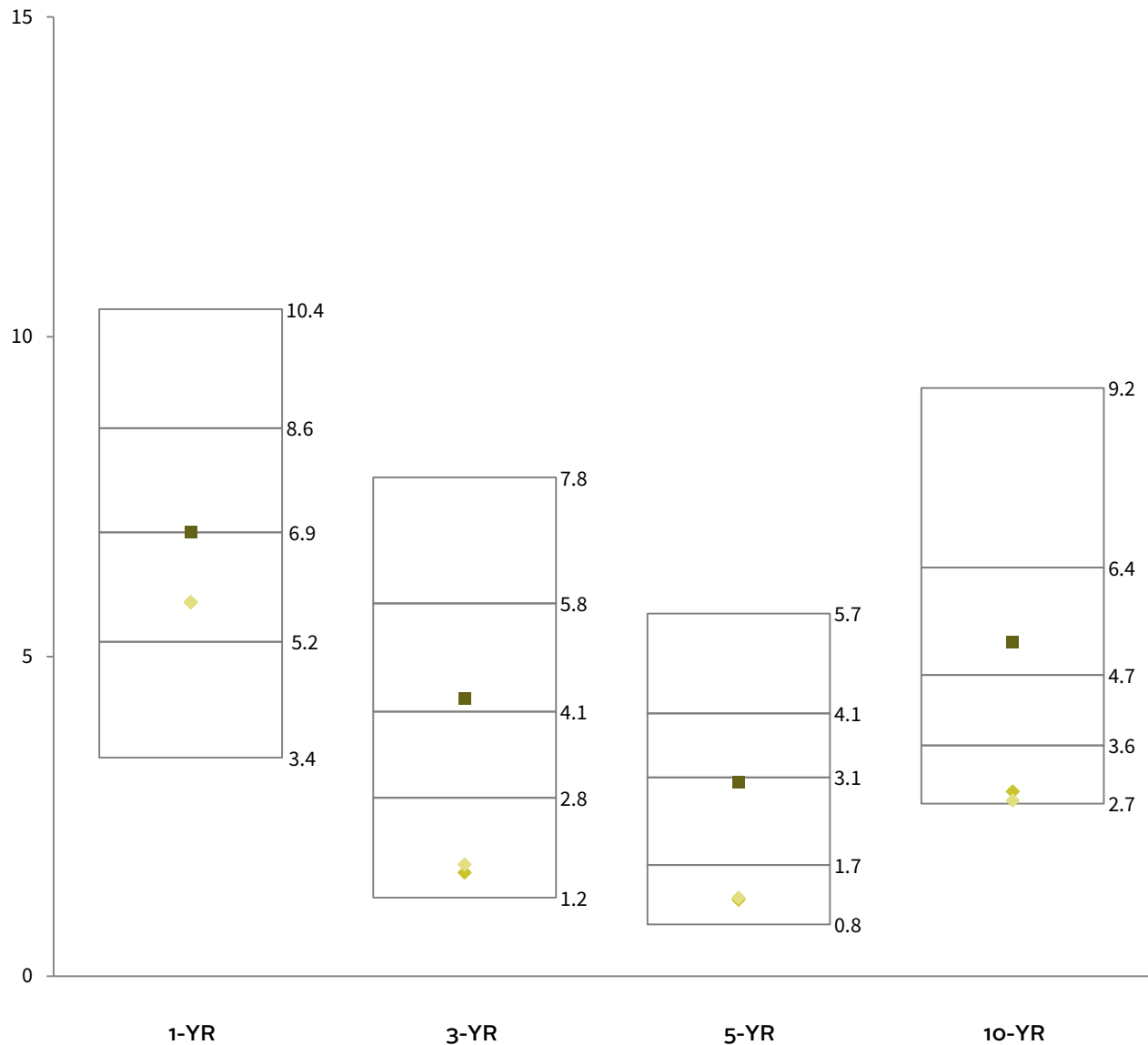


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	167	149	127	62
■ <b>Emerging &amp; Frontier Markets Mean</b>	1.0	9.9	3.2	7.7
◆ <b>MSCI Emerging Markets Index</b>	1.6	11.1	2.9	6.2
◆ <b>MSCI Frontier Markets Index</b>	5.2	8.7	-0.4	5.2

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL BONDS RETURN QUANTILES

Periods Ended June 30, 2019 • Average Annual Compound Returns (%)

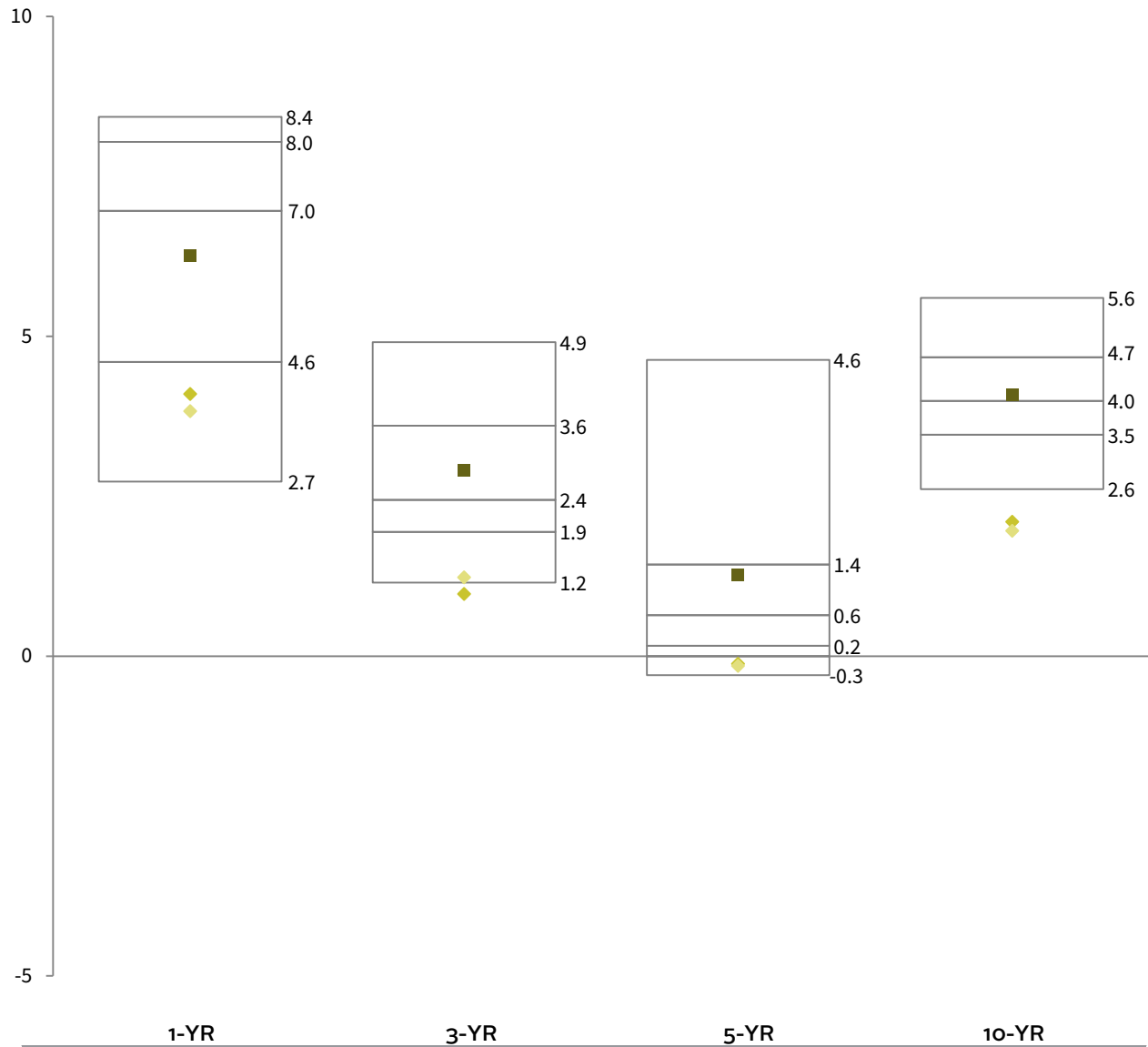


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	147	141	134	67
■ <b>Global Bonds Mean</b>	7.0	4.3	3.0	5.2
◆ <b>BBG Barc Global Agg Bond Index</b>	5.9	1.6	1.2	2.9
◆ <b>FTSE World Broad Investment Grade Index</b>	5.9	1.8	1.2	2.8

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 QUANTILES

Periods Ended June 30, 2019 • Average Annual Compound Returns (%)



	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	18	17	17	15
■ <b>Global ex US Bonds Mean</b>	6.3	2.9	1.3	4.1
◆ <b>BBG Barc Global Agg ex US\$ Index</b>	4.1	1.0	-0.1	2.1
◆ <b>FTSE World Broad Inv Grade ex US Index</b>	3.8	1.2	-0.2	2.0

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US EQUITY</b>						
Highest Return	13.7	44.0	42.4	40.4	23.6	24.1
5th Percentile	7.9	29.0	17.8	22.1	14.9	18.1
25th Percentile	5.4	21.7	10.9	16.1	11.2	15.9
Median	4.0	18.4	6.0	13.0	8.9	14.5
75th Percentile	2.4	15.4	-0.5	10.4	6.7	13.4
95th Percentile	-0.9	11.4	-8.6	6.6	2.7	11.2
Lowest Return	-9.3	-14.3	-34.0	-14.5	-23.5	-7.0
Mean	3.8	18.9	5.2	13.5	8.8	14.6
<i>n</i>	1,359	1,355	1,348	1,297	1,243	994
Wilshire 5000 Index	4.0	18.7	9.1	14.0	10.3	14.7
Russell 3000® Index	4.1	18.7	9.0	14.0	10.2	14.7
<b>US EQUITY EX SMALL-CAP</b>						
Highest Return	13.0	43.8	42.4	37.0	21.3	24.1
5th Percentile	7.5	28.1	18.5	21.5	15.0	17.8
25th Percentile	5.4	21.5	12.4	16.0	11.5	15.6
Median	4.2	18.5	8.2	13.2	9.4	14.4
75th Percentile	3.0	15.7	4.2	10.7	7.3	13.3
95th Percentile	-0.3	12.1	-3.0	6.7	3.0	11.0
Lowest Return	-8.2	-14.3	-34.0	-14.5	-23.5	-7.0
Mean	4.1	19.0	8.0	13.5	9.1	14.3
<i>n</i>	863	861	858	834	802	637
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.7
Russell 1000® Index	4.3	18.8	10.0	14.2	10.5	14.8
<b>US SMALL-CAP EQUITY</b>						
Highest Return	13.7	44.0	32.5	40.4	23.6	22.2
5th Percentile	8.6	30.8	15.3	24.0	14.7	18.6
25th Percentile	5.2	22.0	6.1	16.3	10.3	16.3
Median	3.3	18.2	-1.0	12.5	7.8	14.6
75th Percentile	1.5	14.7	-5.5	9.7	5.8	13.7
95th Percentile	-1.7	10.3	-10.7	6.6	2.6	11.7
Lowest Return	-9.3	3.8	-31.7	3.7	-4.1	6.0
Mean	3.3	18.9	0.3	13.5	8.1	14.9
<i>n</i>	496	494	490	463	441	357
S&P 600 Small-Cap Index	1.9	13.7	-4.9	12.0	8.4	15.0
Russell 2000® Index	2.1	17.0	-3.3	12.3	7.1	13.5

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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US EQUITY EX SMALL-CAP</b>						
Highest Return	13.0	43.8	42.4	37.0	21.3	24.1
5th Percentile	7.5	28.1	18.5	21.5	15.0	17.8
25th Percentile	5.4	21.5	12.4	16.0	11.5	15.6
Median	4.2	18.5	8.2	13.2	9.4	14.4
75th Percentile	3.0	15.7	4.2	10.7	7.3	13.3
95th Percentile	-0.3	12.1	-3.0	6.7	3.0	11.0
Lowest Return	-8.2	-14.3	-34.0	-14.5	-23.5	-7.0
Mean	4.1	19.0	8.0	13.5	9.1	14.3
<i>n</i>	863	861	858	834	802	637
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.7
Russell 1000® Index	4.3	18.8	10.0	14.2	10.5	14.8
<b>US GROWTH EQUITY EX SMALL-CAP</b>						
Highest Return	13.0	43.8	42.4	33.5	20.9	21.6
5th Percentile	9.2	32.0	20.2	23.8	16.3	18.0
25th Percentile	6.8	26.2	15.8	20.0	13.8	16.8
Median	5.5	22.7	12.4	17.4	12.1	15.7
75th Percentile	4.2	19.7	8.6	15.1	10.7	14.8
95th Percentile	2.0	14.7	2.3	12.3	7.4	12.8
Lowest Return	-1.0	11.1	-8.8	9.3	4.9	7.5
Mean	5.4	23.0	12.1	17.6	12.1	15.7
<i>n</i>	262	262	261	252	243	201
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.7
Russell 1000® Growth Index	4.6	21.5	11.6	18.1	13.4	16.3
<b>US VALUE EQUITY EX SMALL-CAP</b>						
Highest Return	8.4	26.9	20.5	18.7	15.6	17.7
5th Percentile	6.5	22.6	13.3	15.8	10.9	15.6
25th Percentile	4.8	18.9	9.1	12.9	8.9	14.3
Median	3.9	16.7	5.9	11.2	7.7	13.5
75th Percentile	2.7	14.7	2.3	9.7	6.2	12.7
95th Percentile	0.9	11.4	-3.9	7.2	3.4	10.8
Lowest Return	-6.8	-2.3	-32.0	-1.4	-3.3	1.9
Mean	3.7	16.7	5.4	11.2	7.5	13.4
<i>n</i>	318	318	316	310	302	240
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.7
Russell 1000® Value Index	3.8	16.2	8.5	10.2	7.5	13.2

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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US SMALL-CAP EQUITY</b>						
Highest Return	13.7	44.0	32.5	40.4	23.6	22.2
5th Percentile	8.6	30.8	15.3	24.0	14.7	18.6
25th Percentile	5.2	22.0	6.1	16.3	10.3	16.3
Median	3.3	18.2	-1.0	12.5	7.8	14.6
75th Percentile	1.5	14.7	-5.5	9.7	5.8	13.7
95th Percentile	-1.7	10.3	-10.7	6.6	2.6	11.7
Lowest Return	-9.3	3.8	-31.7	3.7	-4.1	6.0
Mean	3.3	18.9	0.3	13.5	8.1	14.9
<i>n</i>	496	494	490	463	441	357
S&P 600 Small-Cap Index	1.9	13.7	-4.9	12.0	8.4	15.0
Russell 2000® Index	2.1	17.0	-3.3	12.3	7.1	13.5
<b>US SMALL-CAP GROWTH EQUITY</b>						
Highest Return	13.7	44.0	32.5	40.4	23.6	22.2
5th Percentile	9.5	34.5	19.8	27.3	17.1	19.6
25th Percentile	7.0	28.4	11.4	21.7	13.2	17.6
Median	4.7	23.1	6.2	18.2	10.7	16.4
75th Percentile	2.6	18.5	0.1	14.9	9.0	15.4
95th Percentile	-0.5	13.0	-7.3	10.8	6.0	13.6
Lowest Return	-5.2	7.3	-12.6	3.9	2.9	9.3
Mean	4.7	23.5	5.9	18.4	11.2	16.5
<i>n</i>	160	158	158	148	143	121
S&P 600/FTSE Growth Index	2.5	13.6	-2.3	13.7	9.9	15.9
Russell 2000® Growth Index	2.8	20.4	-0.5	14.7	8.6	14.4
<b>US SMALL-CAP VALUE EQUITY</b>						
Highest Return	12.0	27.9	25.0	18.5	14.4	18.9
5th Percentile	6.2	23.3	10.1	15.9	10.7	16.5
25th Percentile	4.4	18.8	0.6	12.5	7.8	15.0
Median	2.7	16.5	-3.6	10.2	6.2	14.0
75th Percentile	1.3	14.1	-7.2	8.3	4.7	13.0
95th Percentile	-2.2	10.0	-11.6	6.1	0.3	10.7
Lowest Return	-9.3	3.8	-31.7	3.7	-4.1	6.0
Mean	2.7	16.5	-2.7	10.5	6.0	13.9
<i>n</i>	210	210	208	198	188	155
S&P 600/FTSE Value Index	1.3	13.9	-7.2	10.2	7.0	14.1
Russell 2000® Value Index	1.4	13.5	-6.2	9.8	5.4	12.4

Sources: Cambridge Associates LLC, Frank Russell Company, FTSE Fixed Income LLC, 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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US MID-CAP EQUITY</b>						
Highest Return	13.0	43.8	42.4	29.0	18.1	19.3
5th Percentile	9.6	32.1	19.8	21.5	14.0	17.6
25th Percentile	6.0	26.2	13.1	16.6	11.5	16.1
Median	4.6	20.6	6.2	13.0	8.7	15.1
75th Percentile	2.9	17.7	1.1	9.9	6.8	13.9
95th Percentile	-0.4	13.3	-5.1	7.5	4.2	11.6
Lowest Return	-8.2	-14.3	-28.3	0.2	-2.9	3.2
Mean	4.4	21.6	6.8	13.6	9.0	14.9
<i>n</i>	142	142	142	137	132	117
S&P 400 Index	3.1	18.0	1.4	10.9	8.0	14.6
Russell Mid-Cap® Index	4.1	21.4	7.8	12.2	8.6	15.2
<b>US MID-CAP GROWTH EQUITY</b>						
Highest Return	13.0	43.8	42.4	29.0	18.1	19.3
5th Percentile	10.6	34.8	23.0	26.6	14.9	17.9
25th Percentile	7.9	29.4	17.3	19.4	12.6	16.8
Median	6.6	27.3	14.0	16.8	11.4	15.8
75th Percentile	4.8	23.3	9.0	14.2	9.8	14.8
95th Percentile	1.3	18.7	4.8	12.3	6.9	11.6
Lowest Return	-1.0	13.6	-2.9	10.5	5.6	7.5
Mean	6.3	26.7	13.7	17.4	11.2	15.5
<i>n</i>	55	55	55	53	52	44
S&P 400/FTSE Growth Index	3.6	19.0	1.9	11.6	8.9	15.1
Russell Mid-Cap® Growth Index	5.4	26.1	13.9	16.5	11.1	16.0
<b>US MID-CAP VALUE EQUITY</b>						
Highest Return	7.2	26.8	16.2	18.7	12.9	17.7
5th Percentile	5.7	23.0	12.2	15.3	11.4	17.0
25th Percentile	4.7	20.3	5.1	11.9	8.2	15.4
Median	3.9	18.5	1.4	10.2	6.9	14.1
75th Percentile	2.2	17.0	-1.9	8.9	5.7	13.4
95th Percentile	-1.9	10.9	-8.9	7.0	2.9	11.7
Lowest Return	-6.8	-2.3	-28.3	5.9	1.9	10.5
Mean	3.2	17.9	1.6	10.5	7.0	14.3
<i>n</i>	58	58	58	55	52	49
S&P 400/FTSE Value Index	2.5	16.9	0.8	9.9	6.8	14.1
Russell Mid-Cap® Value Index	3.2	18.0	3.7	9.0	6.7	14.6

Sources: Cambridge Associates LLC, Frank Russell Company, FTSE Fixed Income LLC, 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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US BONDS</b>						
Highest Return	8.0	18.3	16.2	13.8	10.4	14.4
5th Percentile	6.9	14.6	14.5	5.8	6.2	8.9
25th Percentile	3.4	7.4	8.7	4.0	3.9	5.9
Median	3.0	6.3	7.7	2.8	3.2	4.5
75th Percentile	2.1	4.4	6.1	2.3	2.5	3.5
95th Percentile	1.2	2.5	3.6	1.5	1.5	1.8
Lowest Return	0.2	1.0	1.9	0.8	-0.4	1.3
Mean	3.1	6.6	7.8	3.2	3.4	4.8
<i>n</i>	467	466	462	446	426	345
BBG Barc Govt/Credit Index	3.5	6.9	8.5	2.4	3.1	4.1
BBG Barc Aggregate Bond Index	3.1	6.1	7.9	2.3	3.0	3.9
<b>US INTERMEDIATE-TERM BONDS</b>						
Highest Return	5.1	11.4	11.8	6.8	5.8	8.0
5th Percentile	3.3	8.0	8.9	4.6	4.0	6.0
25th Percentile	2.7	5.5	7.3	2.7	2.8	4.2
Median	2.5	5.1	7.0	2.4	2.7	3.7
75th Percentile	2.3	4.5	6.5	2.1	2.5	3.4
95th Percentile	1.4	2.8	4.0	1.5	2.0	2.2
Lowest Return	0.6	1.2	2.4	0.8	1.3	1.9
Mean	2.5	5.1	6.9	2.6	2.8	3.9
<i>n</i>	86	86	83	83	81	69
BBG Barc Agg Interm Bond Index	2.4	4.7	6.7	2.0	2.5	3.3
BBG Barc Interm Govt/Cred Index	2.6	5.0	6.9	2.0	2.4	3.2
<b>US CORE BONDS</b>						
Highest Return	7.3	15.1	14.6	6.3	7.2	9.2
5th Percentile	3.6	7.5	9.0	4.2	4.1	6.1
25th Percentile	3.3	6.9	8.4	3.2	3.5	5.0
Median	3.2	6.4	8.1	2.7	3.3	4.6
75th Percentile	2.8	6.0	7.3	2.4	3.0	4.2
95th Percentile	1.6	3.6	4.7	2.0	2.2	3.3
Lowest Return	0.5	1.0	1.9	1.3	1.2	1.6
Mean	3.0	6.2	7.7	2.9	3.3	4.6
<i>n</i>	138	138	138	128	123	105
BBG Barc Aggregate Bond Index	3.1	6.1	7.9	2.3	3.0	3.9
BofA ML US Broad Market Index	3.2	6.2	8.0	2.3	3.0	4.0

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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>HIGH-YIELD BONDS</b>						
Highest Return	4.0	12.0	9.9	11.9	7.9	14.1
5th Percentile	3.5	11.4	9.5	9.1	5.9	10.7
25th Percentile	3.0	10.5	8.5	7.8	5.1	9.6
Median	2.6	9.7	7.4	7.3	4.6	9.0
75th Percentile	2.1	7.8	6.2	6.5	4.0	8.3
95th Percentile	1.4	5.1	3.9	4.6	3.2	6.4
Lowest Return	-1.4	2.3	-2.4	3.4	-2.3	4.9
Mean	2.5	9.0	7.0	7.1	4.5	8.8
<i>n</i>	86	86	85	84	82	60
BofA ML US High Yield Master II Index	2.6	10.2	7.6	7.5	4.7	9.2
BBG Barc US High Yield Bond Index	2.5	9.9	7.5	7.5	4.7	9.2
<b>CONVERTIBLE BONDS</b>						
Highest Return	5.7	18.1	12.9	15.9	10.7	12.8
5th Percentile	5.0	17.2	9.7	15.1	9.4	12.7
25th Percentile	3.9	14.8	8.5	11.8	7.5	11.4
Median	3.3	11.5	7.1	9.2	6.0	10.4
75th Percentile	2.4	9.5	4.6	8.0	4.7	9.0
95th Percentile	1.1	6.2	2.5	4.2	2.7	7.0
Lowest Return	0.6	4.8	2.1	3.9	2.6	6.1
Mean	3.1	11.7	6.6	9.8	6.1	10.0
<i>n</i>	19	19	19	19	19	18
BofA ML US Convertible Bond Index	3.8	14.5	7.5	14.3	8.3	12.3
BBG Barc US Convertibles Index	2.5	14.8	6.1	12.5	7.1	11.9
<b>CASH MANAGEMENT</b>						
Highest Return	2.7	5.5	4.5	2.9	2.3	3.8
5th Percentile	1.4	2.7	3.5	2.6	2.0	2.6
25th Percentile	1.0	1.9	3.1	1.9	1.5	1.5
Median	0.7	1.4	2.6	1.6	1.2	0.9
75th Percentile	0.6	1.2	2.3	1.5	0.9	0.5
95th Percentile	0.4	0.7	1.7	1.1	0.6	0.3
Lowest Return	0.4	0.7	1.4	0.9	-2.7	-0.1
Mean	0.8	1.7	2.7	1.7	1.1	1.1
<i>n</i>	30	30	29	28	28	24
BofA ML 91-Day T-Bills	0.6	1.2	2.3	1.4	0.9	0.5
BBG Barc 3-Mo US Treas Bellwethers	0.6	1.3	2.3	1.4	0.9	0.5

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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US BALANCED</b>						
Highest Return	7.7	17.7	14.8	14.8	9.5	12.3
5th Percentile	4.5	17.4	13.0	12.3	9.0	11.5
25th Percentile	3.9	14.0	9.6	10.0	7.0	10.8
Median	3.3	12.5	8.1	8.1	6.6	10.0
75th Percentile	2.8	10.1	5.7	6.7	4.9	9.0
95th Percentile	-0.9	3.6	-3.3	4.1	1.4	6.1
Lowest Return	-2.3	2.4	-6.3	1.6	-4.4	3.8
Mean	3.0	11.9	6.9	8.3	5.9	9.5
<i>n</i>	32	32	32	31	29	23
70% S&P 500 / 30% BBG Barc*	4.1	14.9	10.1	10.7	8.5	11.6
70% Russell 3000® / 30% BBG Barc*	4.1	15.3	9.3	10.6	8.2	11.6
<b>US REAL ESTATE INVESTMENT TRUSTS</b>						
Highest Return	4.2	22.7	16.5	12.4	13.8	20.2
5th Percentile	3.7	21.6	15.7	9.5	11.9	17.2
25th Percentile	2.7	19.7	14.0	6.8	10.0	16.8
Median	2.0	18.9	12.1	5.6	8.8	16.2
75th Percentile	1.5	16.6	10.7	4.8	8.3	15.5
95th Percentile	-0.2	5.5	6.4	3.5	6.3	12.8
Lowest Return	-1.6	3.0	-3.8	2.3	5.2	11.2
Mean	1.9	17.2	11.7	5.9	9.0	16.0
<i>n</i>	35	35	35	34	34	31
FTSE® NAREIT Equity Index	1.8	19.3	13.0	5.9	8.9	16.0
Wilshire US REIT Index	1.6	17.9	10.5	4.1	7.8	15.7

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell 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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EQUITY</b>						
Highest Return	19.7	39.1	30.1	39.9	25.1	22.8
5th Percentile	7.3	25.5	15.2	19.3	12.2	15.7
25th Percentile	5.2	20.6	9.0	13.6	8.8	13.1
Median	3.9	16.6	5.3	11.6	6.9	11.5
75th Percentile	2.3	13.5	2.1	9.0	4.8	9.8
95th Percentile	0.3	8.5	-5.4	5.8	1.7	8.4
Lowest Return	-6.5	-5.3	-22.9	-1.2	-4.6	3.6
Mean	3.8	16.9	5.2	11.8	6.9	11.6
<i>n</i>	276	276	273	250	224	142
MSCI World Index	4.0	17.0	6.3	11.8	6.6	10.7
S&P Global Broad Market Index	3.6	16.3	5.0	12.0	6.5	10.9
<b>GLOBAL EX US EQUITY</b>						
Highest Return	10.1	24.6	13.0	16.4	10.2	16.7
5th Percentile	6.4	20.8	7.5	13.9	6.9	11.6
25th Percentile	4.5	17.7	2.9	10.8	4.3	9.3
Median	3.4	14.6	0.1	9.4	3.3	8.3
75th Percentile	2.0	12.2	-2.8	8.0	2.1	7.5
95th Percentile	0.5	8.6	-7.0	5.9	0.0	5.6
Lowest Return	-3.9	0.5	-11.1	3.1	-1.7	3.9
Mean	3.4	14.8	0.1	9.5	3.4	8.4
<i>n</i>	258	256	255	244	223	182
MSCI World ex US Index	3.8	14.6	1.3	9.0	2.0	6.8
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.3	6.9
<b>GLOBAL EX US SMALL-CAP EQUITY</b>						
Highest Return	23.6	37.5	7.2	17.9	13.4	17.0
5th Percentile	7.0	22.3	2.9	15.1	9.0	15.0
25th Percentile	4.6	17.5	-4.6	10.8	6.4	12.8
Median	3.0	13.4	-6.3	9.3	4.8	11.2
75th Percentile	1.8	11.2	-9.3	7.8	3.6	10.3
95th Percentile	-0.5	6.7	-13.2	3.3	0.8	9.0
Lowest Return	-1.9	3.6	-19.3	1.5	0.2	8.6
Mean	3.5	14.6	-6.3	9.4	5.1	11.6
<i>n</i>	58	58	58	55	49	31
MSCI World ex US Small-Cap Index	1.8	12.9	-6.2	8.4	3.4	9.2
MSCI EAFE Small-Cap Index	1.7	12.6	-6.4	9.1	4.4	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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EX US EQUITY</b>						
Highest Return	10.1	24.6	13.0	16.4	10.2	16.7
5th Percentile	6.4	20.8	7.5	13.9	6.9	11.6
25th Percentile	4.5	17.7	2.9	10.8	4.3	9.3
Median	3.4	14.6	0.1	9.4	3.3	8.3
75th Percentile	2.0	12.2	-2.8	8.0	2.1	7.5
95th Percentile	0.5	8.6	-7.0	5.9	0.0	5.6
Lowest Return	-3.9	0.5	-11.1	3.1	-1.7	3.9
Mean	3.4	14.8	0.1	9.5	3.4	8.4
<i>n</i>	258	256	255	244	223	182
MSCI World ex US Index	3.8	14.6	1.3	9.0	2.0	6.8
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.3	6.9
<b>GLOBAL GROWTH EQUITY EX US</b>						
Highest Return	10.1	24.6	13.0	16.4	10.2	16.7
5th Percentile	7.6	21.9	9.9	15.1	8.3	12.0
25th Percentile	5.9	20.3	5.5	12.5	5.9	9.8
Median	4.9	18.6	1.5	10.4	4.5	8.9
75th Percentile	3.9	17.1	-0.8	9.2	3.6	8.1
95th Percentile	2.0	13.3	-6.3	7.8	2.7	7.5
Lowest Return	0.0	8.7	-8.9	6.1	0.9	7.3
Mean	4.9	18.3	1.9	10.9	4.9	9.3
<i>n</i>	69	69	69	66	58	49
MSCI World ex US Growth Index	5.8	18.9	4.4	9.4	4.0	7.8
MSCI EAFE Growth Index	5.7	18.5	4.2	9.7	4.4	8.2
<b>GLOBAL VALUE EQUITY EX US</b>						
Highest Return	6.4	21.8	8.0	13.7	8.4	12.3
5th Percentile	5.1	17.4	5.4	12.2	5.5	11.4
25th Percentile	3.6	14.5	1.8	10.0	3.4	8.8
Median	2.5	12.6	-1.9	8.6	2.3	7.8
75th Percentile	1.5	10.6	-3.8	7.2	1.4	6.6
95th Percentile	0.4	7.5	-7.3	5.4	-0.7	5.4
Lowest Return	-3.9	0.5	-9.4	3.1	-1.7	3.9
Mean	2.5	12.4	-1.1	8.6	2.5	7.8
<i>n</i>	85	85	85	81	78	67
MSCI World ex US Value Index	1.7	10.4	-1.8	8.5	0.0	5.6
MSCI EAFE Value Index	1.5	9.6	-2.1	8.5	0.1	5.5

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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>PAN-EUROPEAN EQUITY</b>						
Highest Return	6.7	21.2	8.2	15.2	12.1	13.3
5th Percentile	6.7	21.1	7.9	13.3	9.1	12.8
25th Percentile	5.2	19.1	5.3	11.5	4.8	11.6
Median	3.9	16.4	1.0	10.6	3.8	9.2
75th Percentile	2.6	13.2	-1.9	8.5	2.3	9.1
95th Percentile	1.2	8.7	-6.6	6.0	0.1	7.7
Lowest Return	1.1	7.7	-8.1	5.2	0.1	7.6
Mean	4.0	15.9	1.2	10.1	4.2	10.0
<i>n</i>	16	16	16	16	15	13
MSCI Europe Index	4.5	15.8	1.9	9.1	1.3	7.0
MSCI Pan-Euro Index	4.5	15.7	2.9	9.0	1.0	6.7
<b>EMERGING &amp; FRONTIER MARKETS EQUITY</b>						
Highest Return	9.0	23.2	13.3	19.7	7.2	12.3
5th Percentile	4.7	18.8	7.5	14.6	6.6	11.0
25th Percentile	2.7	14.6	3.8	12.1	4.2	8.8
Median	1.5	11.6	1.4	10.2	3.3	7.5
75th Percentile	0.7	9.9	-1.8	8.1	2.3	6.6
95th Percentile	-2.1	5.1	-6.8	4.7	0.4	5.0
Lowest Return	-4.4	-2.3	-15.5	-3.4	-3.3	4.7
Mean	1.6	12.0	1.0	9.9	3.2	7.7
<i>n</i>	168	168	167	149	127	62
MSCI Emerging Markets Index	0.7	10.8	1.6	11.1	2.9	6.2
MSCI Frontier Markets Index	4.9	12.1	5.2	8.7	-0.4	5.2

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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL BONDS</b>						
Highest Return	7.1	17.2	15.2	9.0	6.8	9.6
5th Percentile	4.4	10.7	10.4	7.8	5.7	9.2
25th Percentile	3.8	9.1	8.6	5.8	4.1	6.4
Median	3.4	6.8	6.9	4.1	3.1	4.7
75th Percentile	2.5	5.4	5.2	2.8	1.7	3.6
95th Percentile	1.4	3.2	3.4	1.2	0.8	2.7
Lowest Return	-1.4	-0.7	-2.3	0.0	-0.9	1.3
Mean	3.1	7.1	7.0	4.3	3.0	5.2
<i>n</i>	150	150	147	141	134	67
BBG Barc Global Agg Bond Index	3.3	5.6	5.9	1.6	1.2	2.9
FTSE WBIG* Index	3.4	5.6	5.9	1.8	1.2	2.8
<b>GLOBAL EX US BONDS</b>						
Highest Return	4.9	11.7	8.5	5.5	5.6	7.3
5th Percentile	4.9	11.5	8.4	4.9	4.6	5.6
25th Percentile	4.2	7.7	8.0	3.6	1.4	4.7
Median	3.5	6.2	7.0	2.4	0.6	4.0
75th Percentile	2.7	5.3	4.6	1.9	0.2	3.5
95th Percentile	1.7	3.7	2.7	1.2	-0.3	2.6
Lowest Return	1.3	2.0	1.8	1.0	-0.4	1.8
Mean	3.4	6.7	6.3	2.9	1.3	4.1
<i>n</i>	18	18	18	17	17	15
BBG Barc Global Agg ex US\$ Index	3.4	5.0	4.1	1.0	-0.1	2.1
FTSE WBIG* ex US Index	3.8	5.2	3.8	1.2	-0.2	2.0
<b>EMERGING MARKETS DEBT</b>						
Highest Return	7.1	14.6	15.1	12.7	6.4	12.0
5th Percentile	6.7	12.8	13.2	8.0	5.9	11.0
25th Percentile	5.3	11.3	11.7	6.3	5.0	8.8
Median	4.3	10.1	10.6	5.7	3.4	7.8
75th Percentile	3.7	8.9	9.4	4.6	0.5	4.3
95th Percentile	2.5	5.2	5.0	2.9	-0.7	2.6
Lowest Return	-0.1	-1.8	-3.2	1.2	-1.4	0.8
Mean	4.4	9.7	10.1	5.7	2.8	6.8
<i>n</i>	75	75	75	72	67	39
JPM EM Bond Index Global	3.8	10.6	11.3	4.7	4.5	7.4
JPM EM Bond Index Plus	4.4	10.8	11.7	3.5	4.2	7.1

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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>HEDGE FUNDS</b>						
Highest Return	42.2	51.0	51.0	51.7	23.0	28.5
5th Percentile	7.3	22.7	15.6	17.4	11.7	14.5
25th Percentile	3.4	11.4	6.1	9.4	6.2	9.1
Median	1.8	6.4	2.2	6.0	3.8	6.6
75th Percentile	0.0	2.5	-2.6	2.7	1.8	4.7
95th Percentile	-4.2	-4.5	-13.8	-5.6	-4.0	0.1
Lowest Return	-33.2	-57.7	-50.8	-59.7	-37.4	-15.8
Mean	1.7	7.4	1.7	5.9	3.9	6.8
<i>n</i>	866	865	852	794	706	445

<b>FUNDS OF HEDGE FUNDS</b>						
Highest Return	7.3	19.1	18.8	12.3	7.5	9.7
5th Percentile	5.2	13.0	6.6	8.9	5.3	8.2
25th Percentile	2.8	9.8	3.6	6.9	4.2	6.2
Median	2.1	8.0	2.0	5.6	2.8	5.5
75th Percentile	1.5	5.4	0.3	4.5	1.9	4.7
95th Percentile	0.2	4.1	-3.8	1.4	0.8	2.5
Lowest Return	-1.8	2.2	-13.4	-5.2	0.0	-0.7
Mean	2.2	8.0	1.8	5.4	3.0	5.5
<i>n</i>	76	76	76	74	70	58

<b>GLOBAL LONG/SHORT EQUITY</b>						
Highest Return	12.4	33.2	27.6	46.2	23.0	18.4
5th Percentile	7.2	25.6	16.8	21.2	14.7	15.6
25th Percentile	4.6	17.0	7.0	12.6	7.9	10.6
Median	2.0	10.6	1.0	8.0	5.0	7.9
75th Percentile	-0.9	5.6	-3.9	4.3	2.5	5.2
95th Percentile	-6.4	-2.1	-16.8	-6.3	-2.5	0.8
Lowest Return	-18.5	-37.2	-29.9	-15.4	-13.3	-4.8
Mean	1.6	10.7	0.9	8.2	5.2	7.9
<i>n</i>	141	141	139	128	110	67

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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US LONG/SHORT EQUITY</b>						
Highest Return	18.4	48.8	51.0	51.7	18.0	28.5
5th Percentile	8.1	31.1	20.0	21.7	14.3	15.7
25th Percentile	3.7	17.4	9.8	12.2	8.4	10.8
Median	2.1	11.3	3.0	8.4	4.6	7.8
75th Percentile	-0.2	6.5	-3.3	3.5	1.8	5.3
95th Percentile	-8.0	-0.2	-17.6	-5.8	-6.9	0.3
Lowest Return	-33.2	-18.0	-48.0	-12.4	-13.1	-4.5
Mean	1.5	12.6	2.5	8.7	4.5	8.1
<i>n</i>	116	116	115	113	101	71

<b>US GROWTH EQUITY HEDGE FUND</b>						
Highest Return	18.4	45.4	51.0	25.7	15.7	15.3
5th Percentile	14.3	31.9	29.5	20.6	15.4	15.0
25th Percentile	4.4	22.4	15.2	16.7	10.5	10.7
Median	2.7	12.2	2.8	10.1	6.6	9.1
75th Percentile	1.2	5.7	1.8	5.7	3.0	4.2
95th Percentile	-0.1	1.5	-4.5	3.2	-1.1	2.8
Lowest Return	-1.0	0.7	-8.4	-0.7	-1.9	-0.1
Mean	3.9	15.2	8.4	11.3	6.8	8.1
<i>n</i>	24	24	23	22	22	17

<b>US VALUE EQUITY HEDGE FUND</b>						
Highest Return	10.3	41.4	27.8	26.7	14.4	17.5
5th Percentile	7.6	29.8	17.7	20.5	13.1	16.1
25th Percentile	5.0	18.0	9.8	11.7	8.0	10.8
Median	2.3	12.7	4.3	8.4	3.9	7.7
75th Percentile	-0.2	6.9	-8.3	2.2	-0.2	5.2
95th Percentile	-9.5	-6.4	-28.6	-9.3	-11.6	-0.2
Lowest Return	-33.2	-18.0	-48.0	-12.4	-13.1	-4.5
Mean	1.0	12.4	0.6	7.2	3.0	7.6
<i>n</i>	56	56	56	55	50	40

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 June 30, 2019

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>CREDIT OPPORTUNITIES</b>						
Highest Return	42.2	40.0	40.4	23.7	13.0	19.8
5th Percentile	3.2	10.9	9.9	13.2	9.6	13.4
25th Percentile	2.1	5.3	5.1	9.1	5.4	10.2
Median	1.3	3.5	3.0	6.0	3.6	7.6
75th Percentile	0.4	1.4	-0.4	3.2	1.9	6.0
95th Percentile	-2.2	-3.0	-8.5	-1.3	-1.0	4.3
Lowest Return	-4.0	-11.7	-19.5	-21.1	-9.4	3.0
Mean	1.5	3.9	2.5	6.2	3.7	8.2
<i>n</i>	148	148	147	139	123	64
<b>MULTI-STRATEGY</b>						
Highest Return	11.4	24.9	45.0	29.5	19.6	19.9
5th Percentile	6.4	20.4	14.6	15.9	11.5	14.1
25th Percentile	3.4	9.8	6.5	9.2	6.0	9.1
Median	2.0	5.5	3.5	6.6	3.9	7.4
75th Percentile	0.3	3.2	-1.2	3.5	1.5	5.5
95th Percentile	-4.5	-4.5	-12.3	-4.5	-2.1	2.9
Lowest Return	-9.3	-7.6	-20.4	-13.2	-5.7	-4.1
Mean	1.7	6.7	2.8	6.5	4.2	7.5
<i>n</i>	116	115	114	109	95	64
<b>EVENT DRIVEN</b>						
Highest Return	8.7	23.8	45.0	26.9	18.0	14.7
5th Percentile	6.2	20.4	15.1	19.7	14.4	11.7
25th Percentile	2.8	10.6	6.6	9.0	4.7	8.7
Median	1.8	5.4	1.9	7.4	3.8	7.3
75th Percentile	0.3	3.2	-1.3	5.3	1.7	6.3
95th Percentile	-5.1	-1.2	-8.2	1.9	-1.4	3.8
Lowest Return	-9.3	-4.6	-13.2	-13.2	-4.1	2.9
Mean	1.4	7.2	3.2	7.9	4.3	7.7
<i>n</i>	42	42	42	40	33	21

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 © 2019 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).