

2ND QUARTER • 2020

# US MANAGER UNIVERSE STATISTICS

## SUMMARY OBSERVATIONS

- The median US Small-Cap Equity manager posted the highest median return for second quarter 2020, returning 24.7%. The median US Core Bonds manager posted the best returns for the one-year period ending June 30, 2020, with a return of 8.8%.
- The median Cash Management manager posted the lowest median returns for second quarter 2020, returning 1.1%. Despite its strong quarterly performance, the median US Small-Cap Equity manager suffered the worst performance of -7.7% for the one-year period.

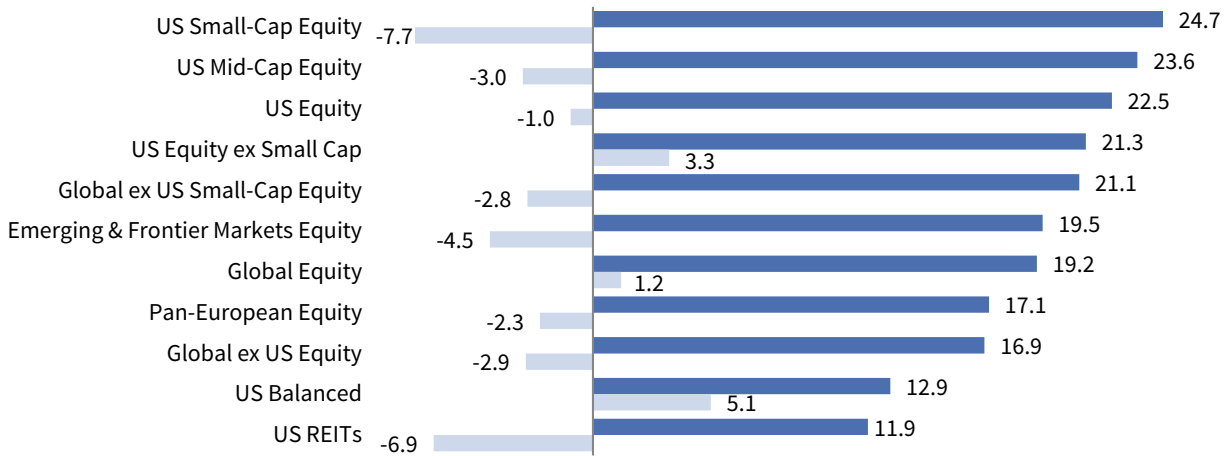
## ABOUT CA'S MANAGER UNIVERSE STATISTICS

- 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.

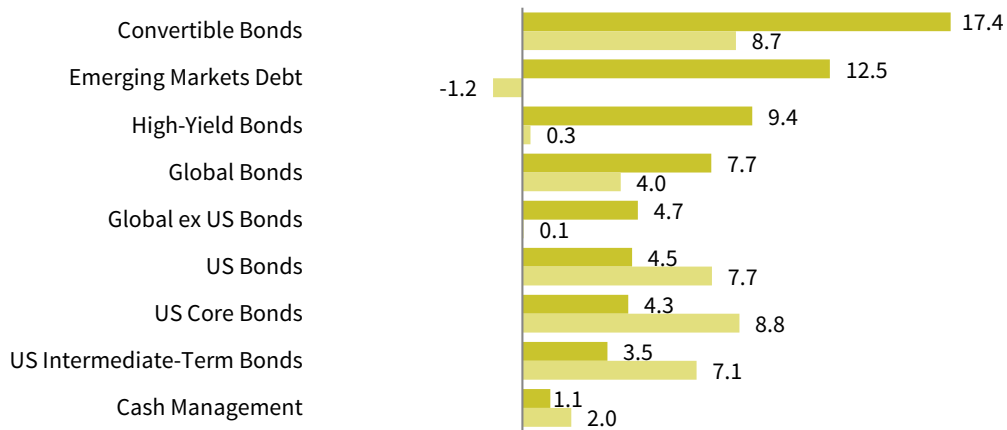
## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Second Quarter 2020 • Percent (%)

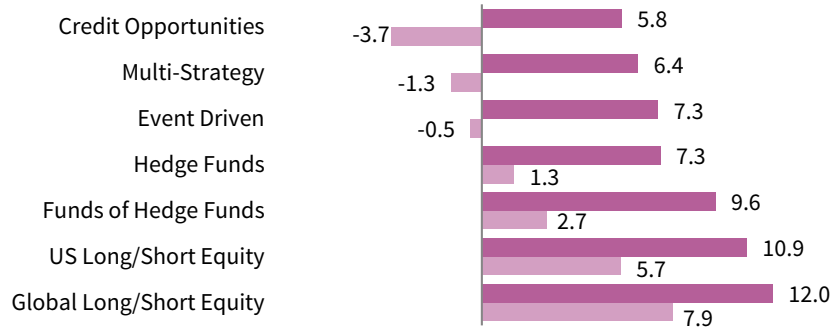
### Equities and REITs



### Fixed Income



### Hedge Funds



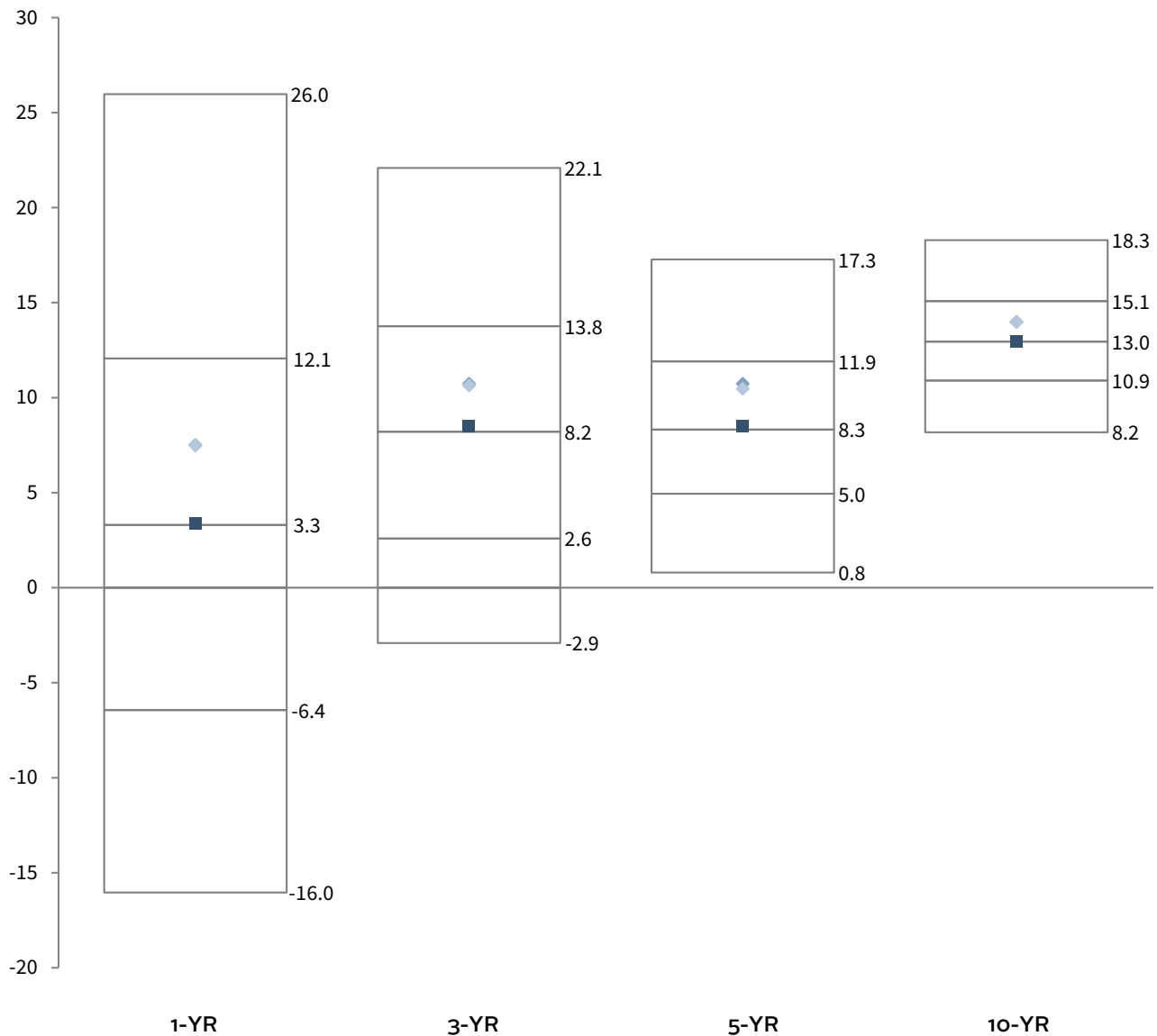
■ Latest Quarter ■ One Year

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, and 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, 2020 • Average Annual Compound Returns (%)

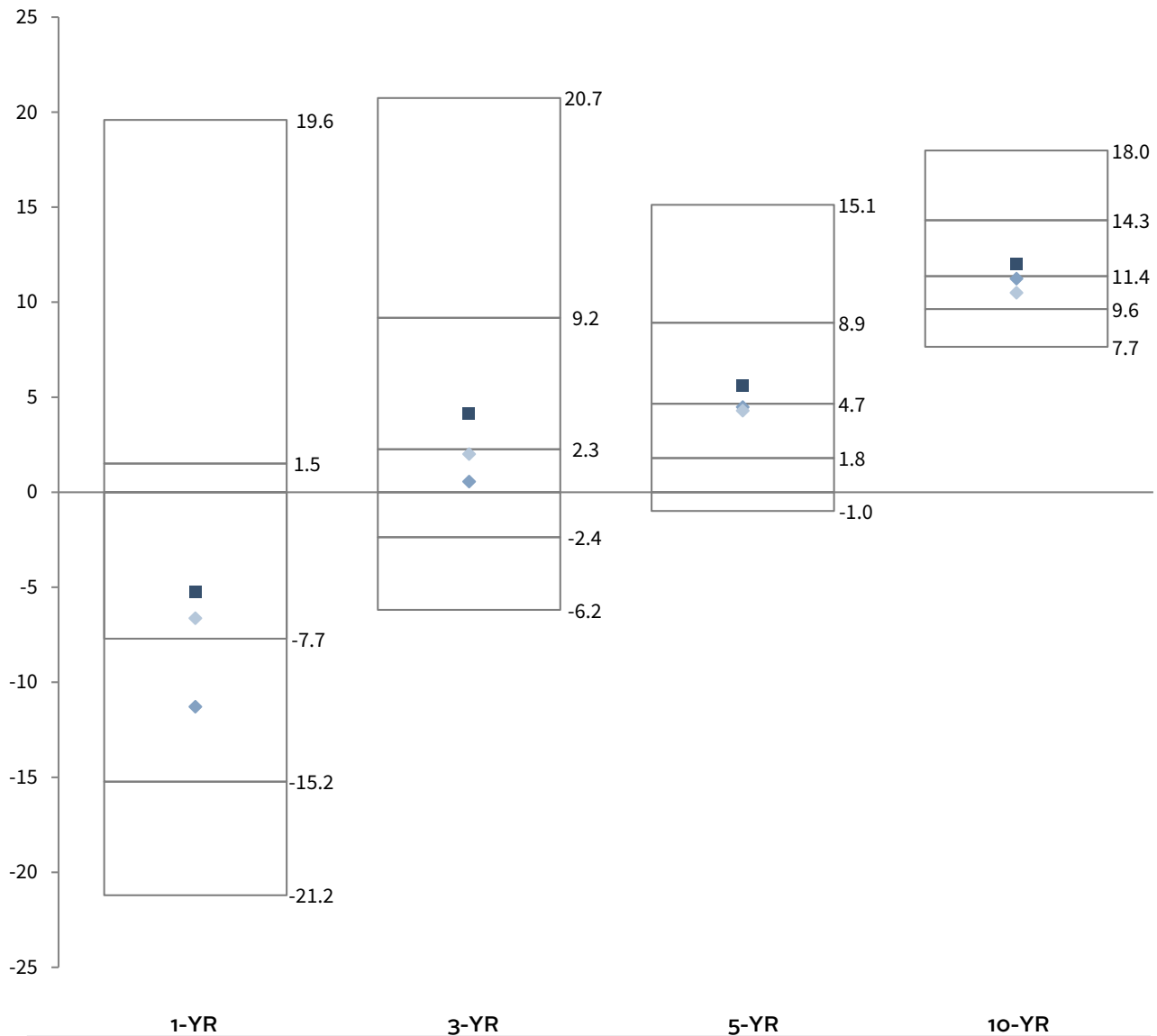


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	798	784	763	628
<b>■ US Equity ex Small-Cap Mean</b>	3.4	8.5	8.5	13.0
<b>◆ S&amp;P 500 Index</b>	7.5	10.7	10.7	14.0
<b>◆ Russell 1000® Index</b>	7.5	10.6	10.5	14.0

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, 2020 • Average Annual Compound Returns (%)

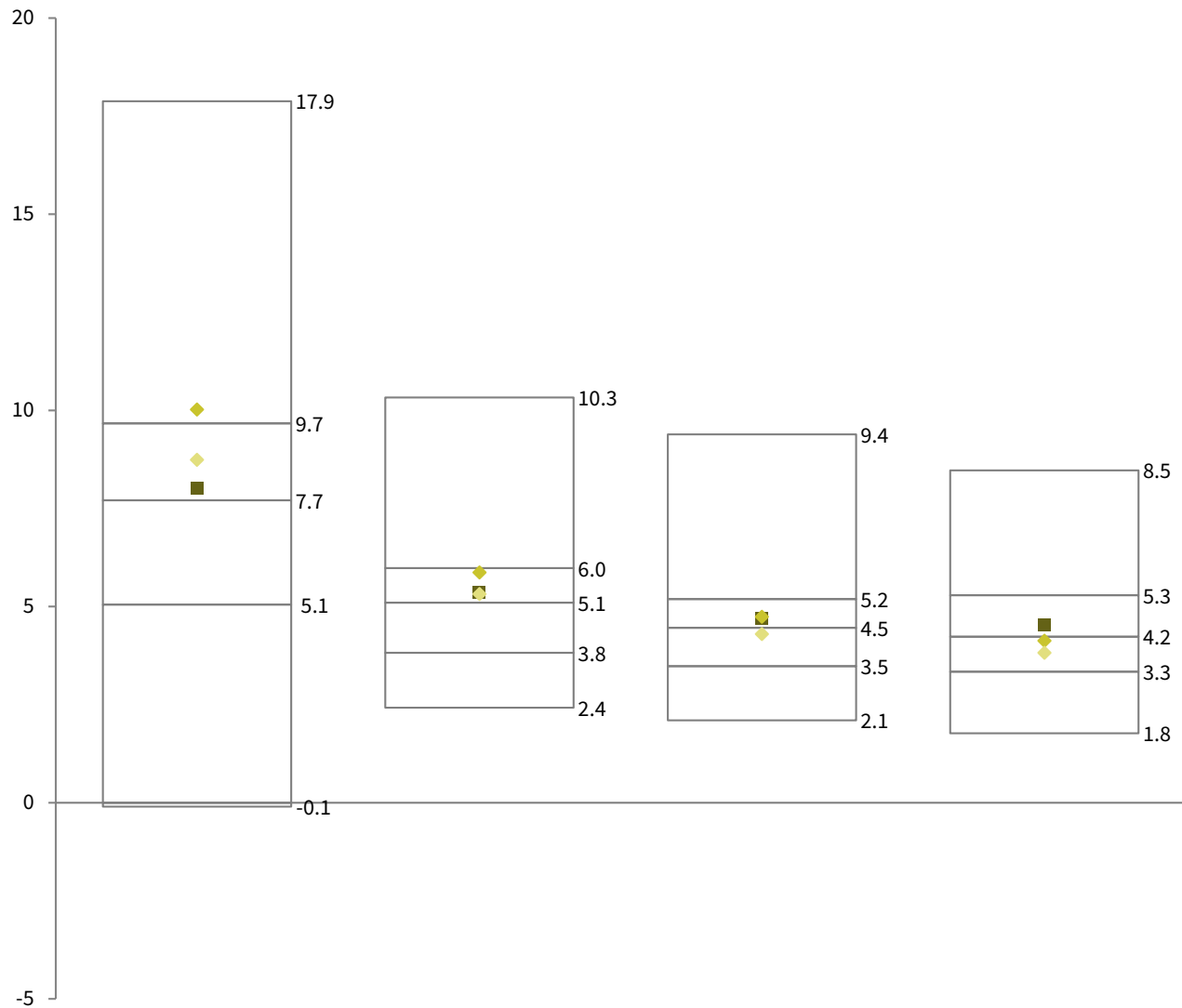


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	467	448	429	347
■ <b>US Small-Cap Equity Mean</b>	-5.3	4.1	5.6	12.0
◆ <b>S&amp;P 600 Small-Cap Index</b>	-11.3	0.6	4.5	11.2
◆ <b>Russell 2000® Index</b>	-6.6	2.0	4.3	10.5

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, 2020 • Average Annual Compound Returns (%)

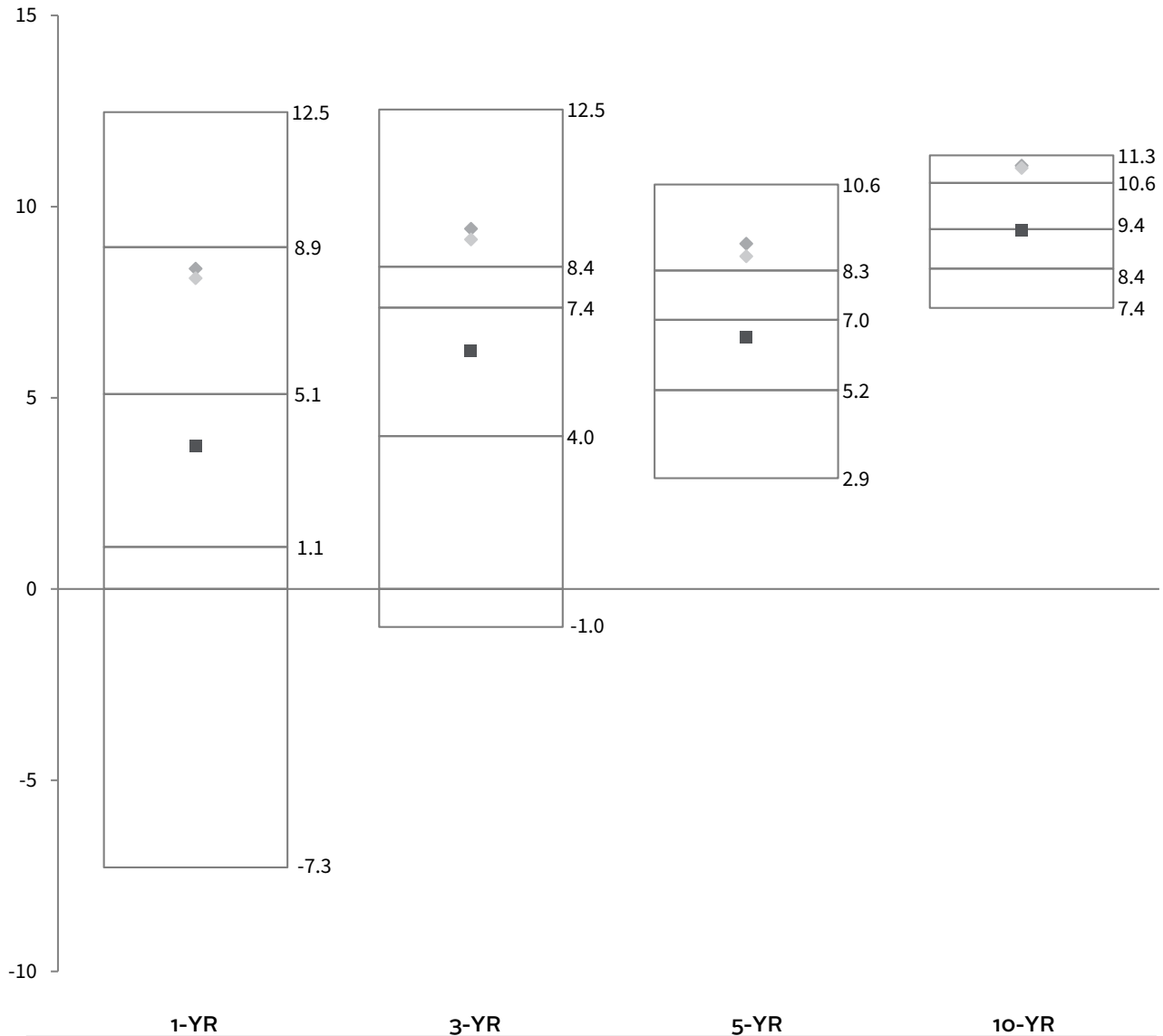


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	459	449	435	370
<b>■ US Bonds Mean</b>	8.0	5.4	4.7	4.5
<b>◆ BBG Barc Govt/Credit Index</b>	10.0	5.9	4.7	4.1
<b>◆ BBG Barc Aggregate Bond Index</b>	8.7	5.3	4.3	3.8

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

# CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended June 30, 2020 • Average Annual Compound Returns (%)



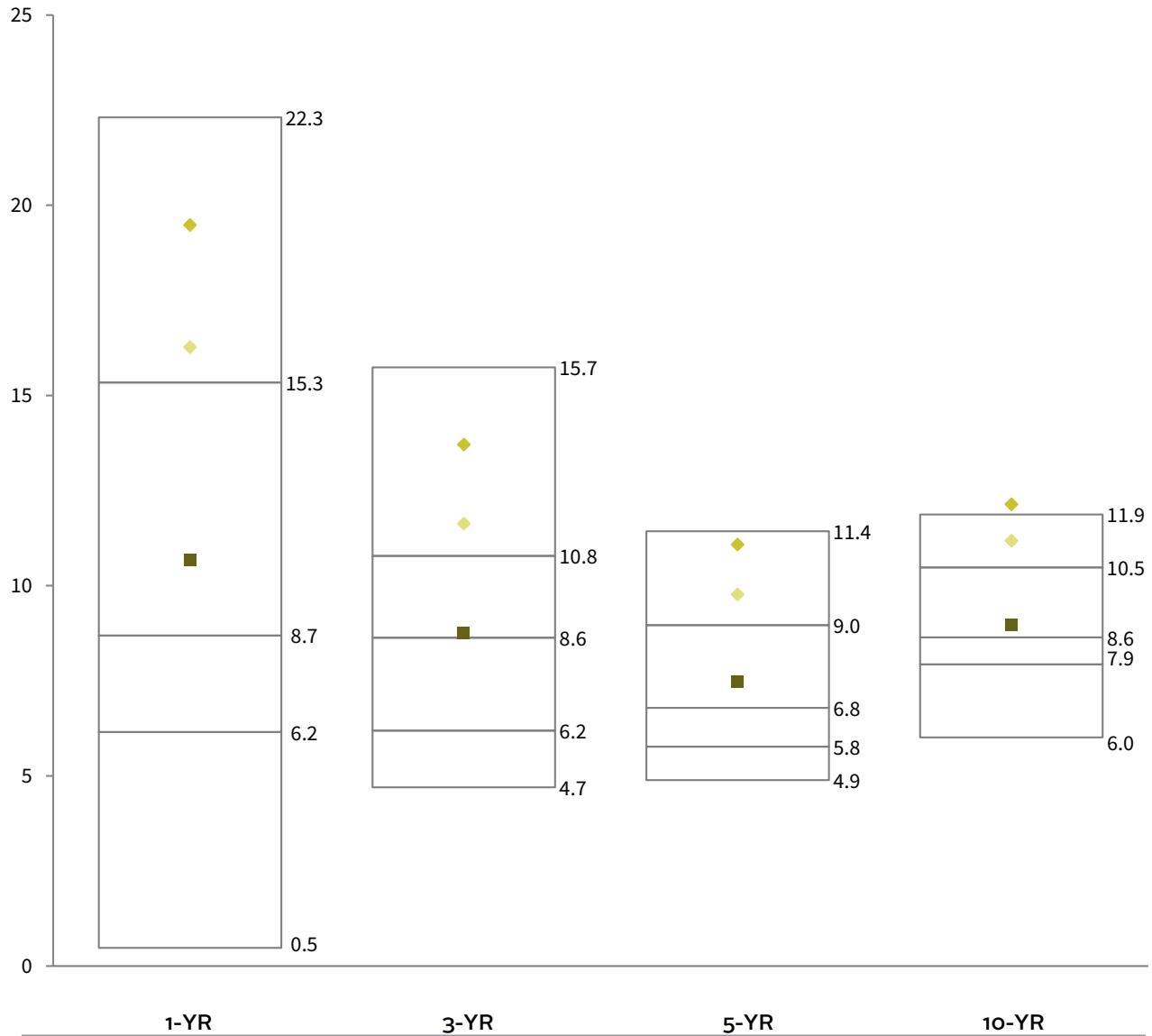
## Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>■ US Balanced Mean</b>	33	33	30	22
<b>◆ 70% S&amp;P 500 / 30% BBG Barc Government/Credit Bond Index</b>	3.8	6.2	6.6	9.4
<b>◆ 70% Russell 3000® / 30% BBG Barc Government/Credit Bond Index</b>	8.4	9.4	9.0	11.1
	8.1	9.1	8.7	11.0

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, 2020 • Average Annual Compound Returns (%)



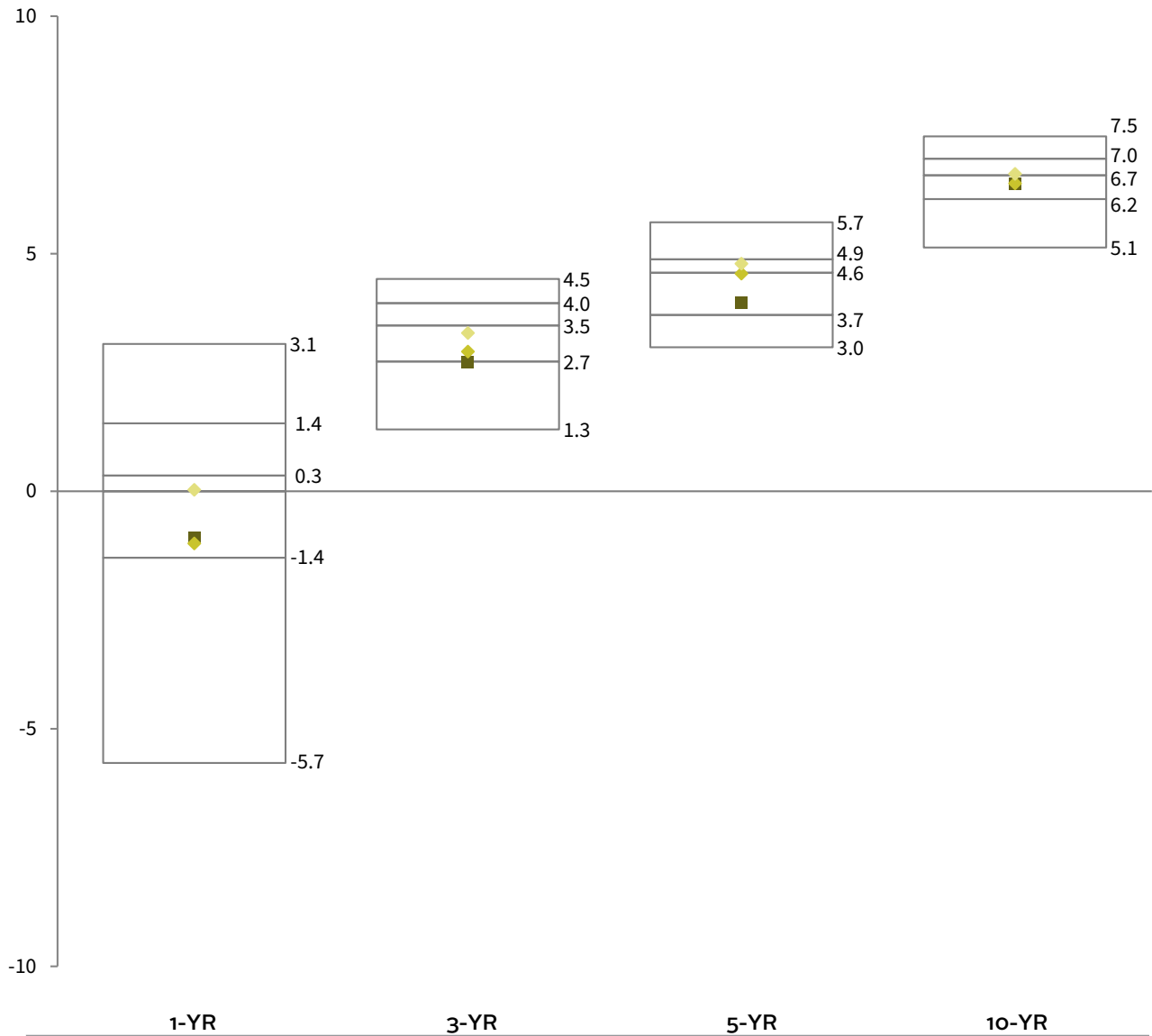
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	21	21	21	20
■ Convertible Bonds Mean	10.7	8.8	7.5	9.0
◆ BofA ML US Convertible Bond Index	19.5	13.7	11.1	12.1
◆ BBG Barc US Convertibles Index	16.3	11.6	9.8	11.2

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

# CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUARTILES

Periods Ended June 30, 2020 • Average Annual Compound Returns (%)



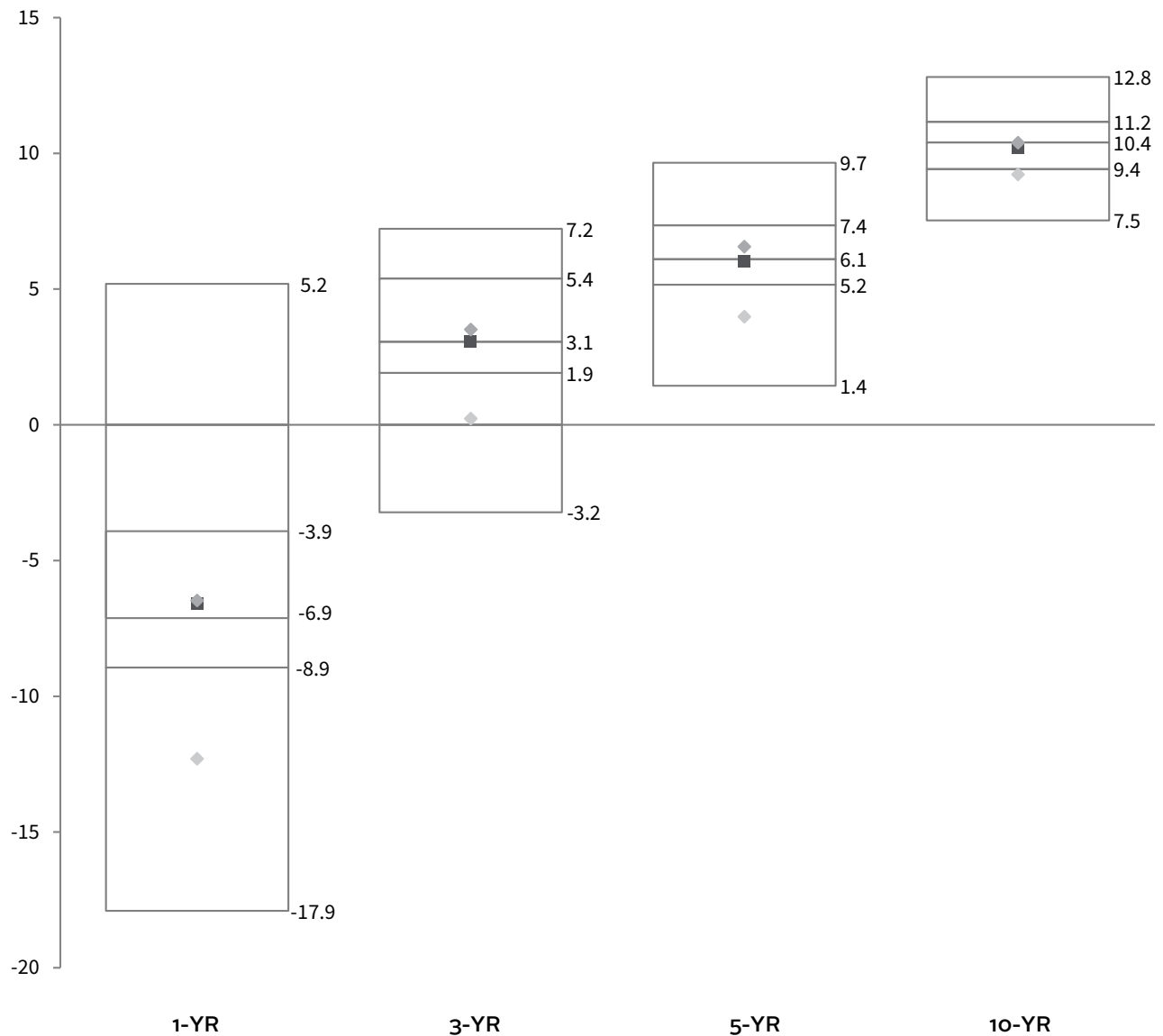
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	95	91	89	66
■ <b>High-Yield Bonds Mean</b>	-1.0	2.7	4.0	6.5
◆ <b>BofA ML US High Yield Master II Index</b>	-1.1	2.9	4.6	6.5
◆ <b>BBG Barc US High Yield Bond Index</b>	0.0	3.3	4.8	6.7

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



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

Periods Ended June 30, 2020 • Average Annual Compound Returns (%)

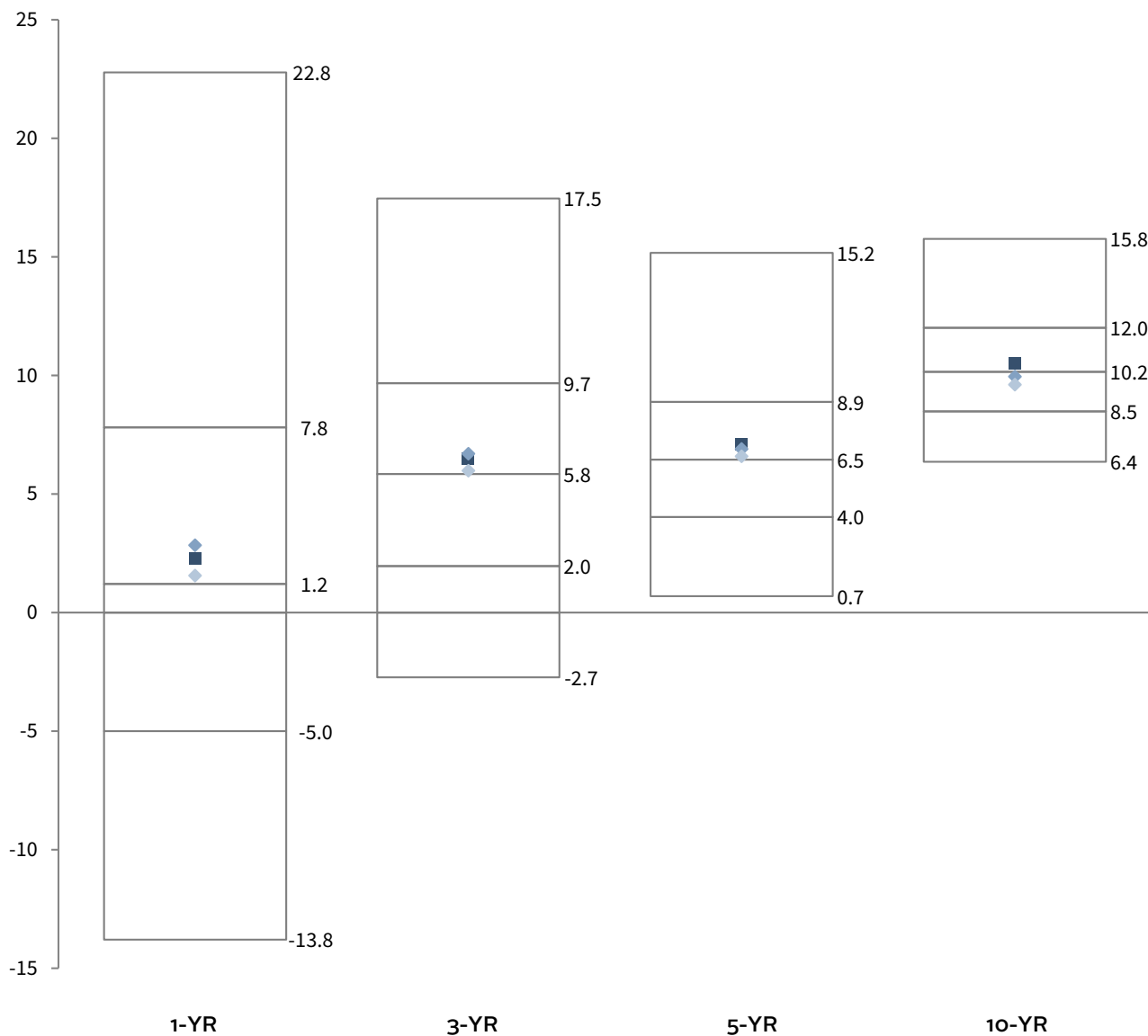


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	31	30	30	28
■ <b>REIT Mean</b>	-6.6	3.1	6.0	10.2
◆ <b>FTSE® NAREIT Equity Index</b>	-6.5	3.5	6.6	10.4
◆ <b>Wilshire US REIT Index</b>	-12.3	0.2	4.0	9.2

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 QUARTILES

Periods Ended June 30, 2020 • Average Annual Compound Returns (%)

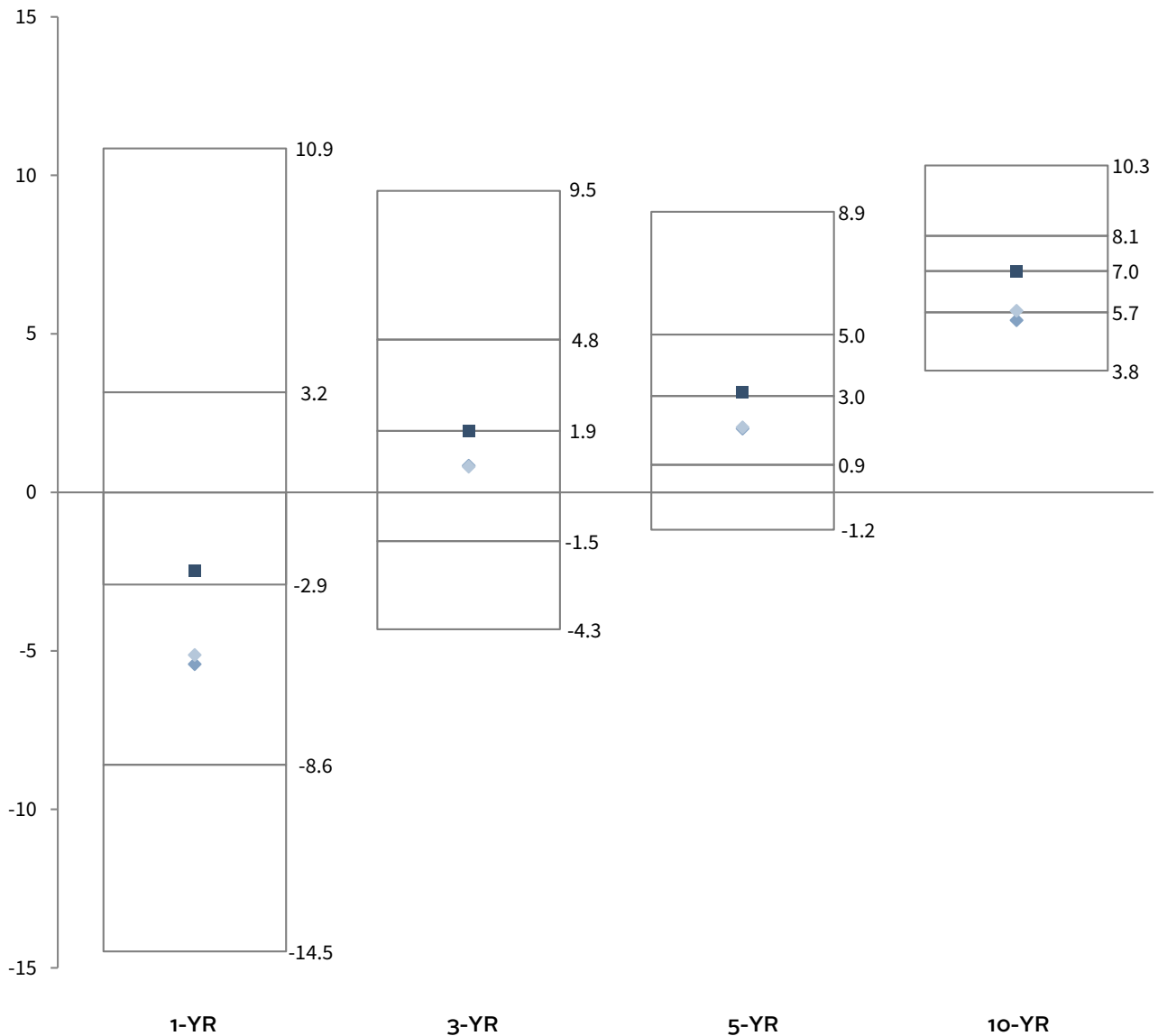


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	264	245	217	147
■ <b>Global Equity Mean</b>	2.3	6.5	7.1	10.5
◆ <b>MSCI World Index</b>	2.8	6.7	6.9	10.0
◆ <b>S&amp;P Global Broad Market Index</b>	1.6	6.0	6.6	9.6

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, 2020 • Average Annual Compound Returns (%)

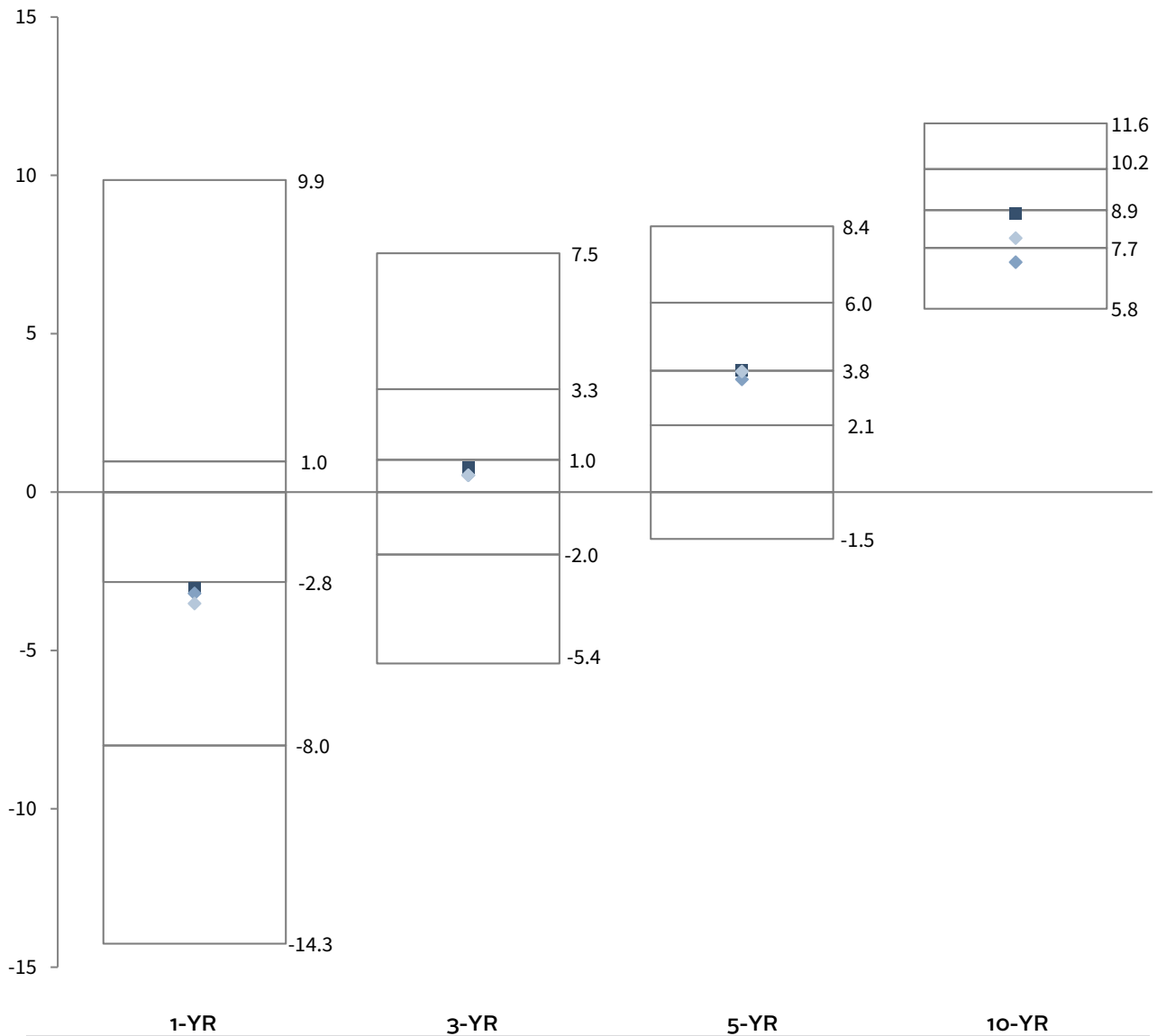


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	244	235	222	174
■ <b>Global ex US Equity Mean</b>	-2.5	1.9	3.2	7.0
◆ <b>MSCI World ex US Index</b>	-5.4	0.8	2.0	5.4
◆ <b>MSCI EAFE Index</b>	-5.1	0.8	2.1	5.7

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

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

Periods Ended June 30, 2020 • Average Annual Compound Returns (%)

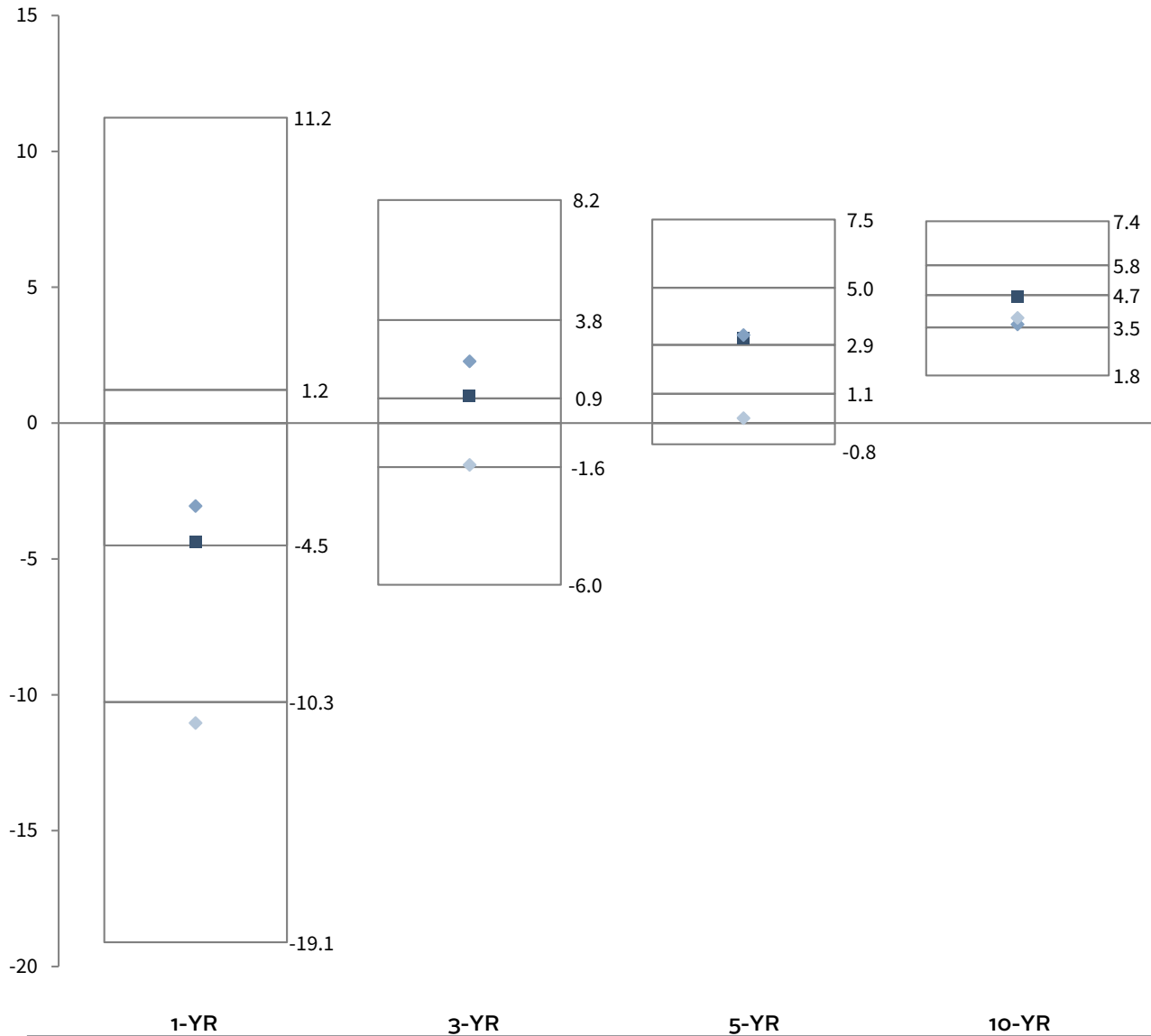


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	53	52	49	34
■ <b>Global ex US Small-Cap Mean</b>	-3.0	0.8	3.8	8.8
◆ <b>MSCI World ex US Small-Cap Index</b>	-3.2	0.5	3.6	7.3
◆ <b>MSCI EAFE Small-Cap Index</b>	-3.5	0.5	3.8	8.0

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, 2020 • Average Annual Compound Returns (%)

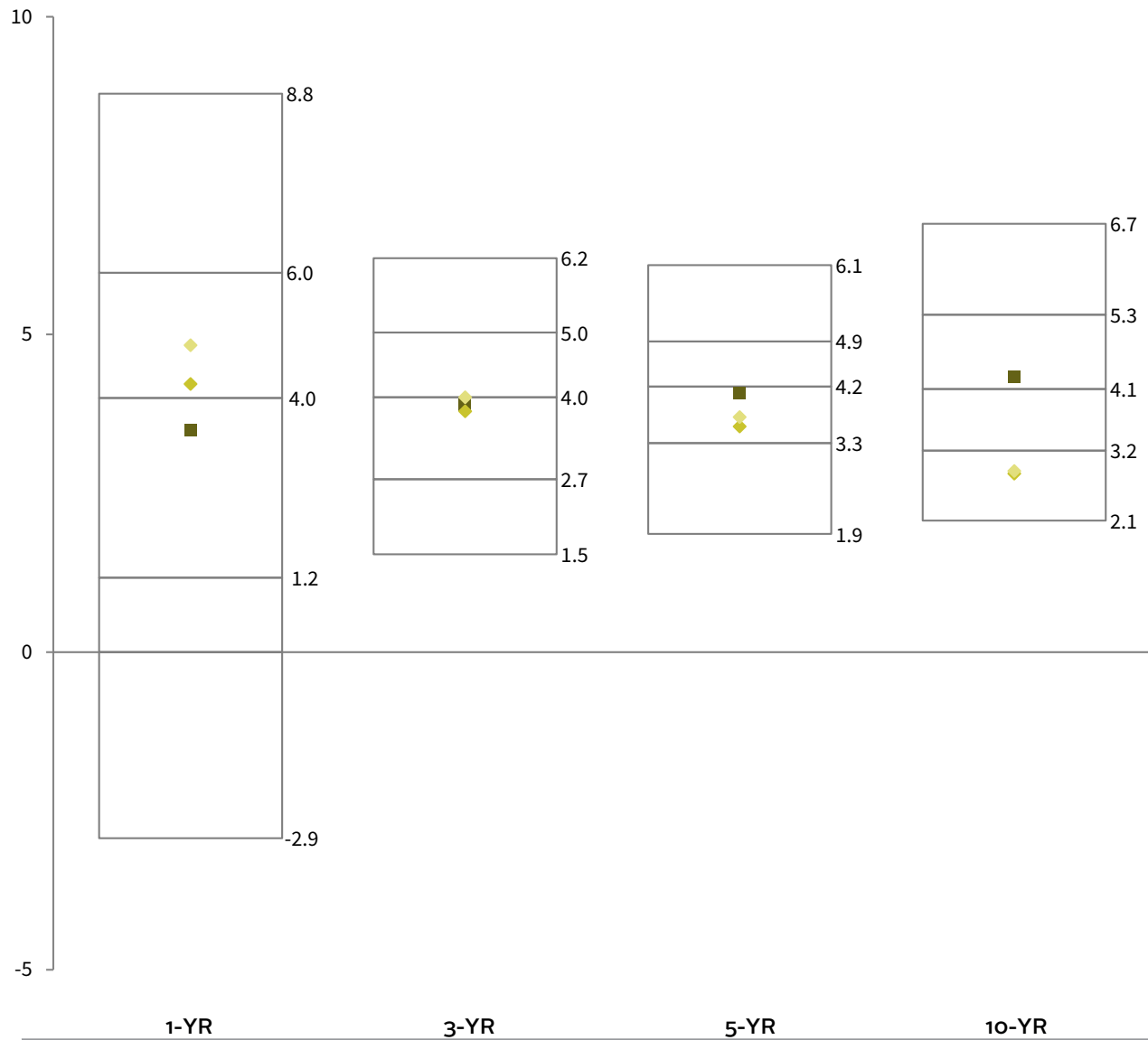


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	181	172	153	77
■ <b>Emerging &amp; Frontier Markets Mean</b>	-4.4	1.0	3.1	4.7
◆ <b>MSCI Emerging Markets Index</b>	-3.1	2.3	3.2	3.6
◆ <b>MSCI Frontier Markets Index</b>	-11.0	-1.5	0.2	3.9

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 June 30, 2020 • Average Annual Compound Returns (%)

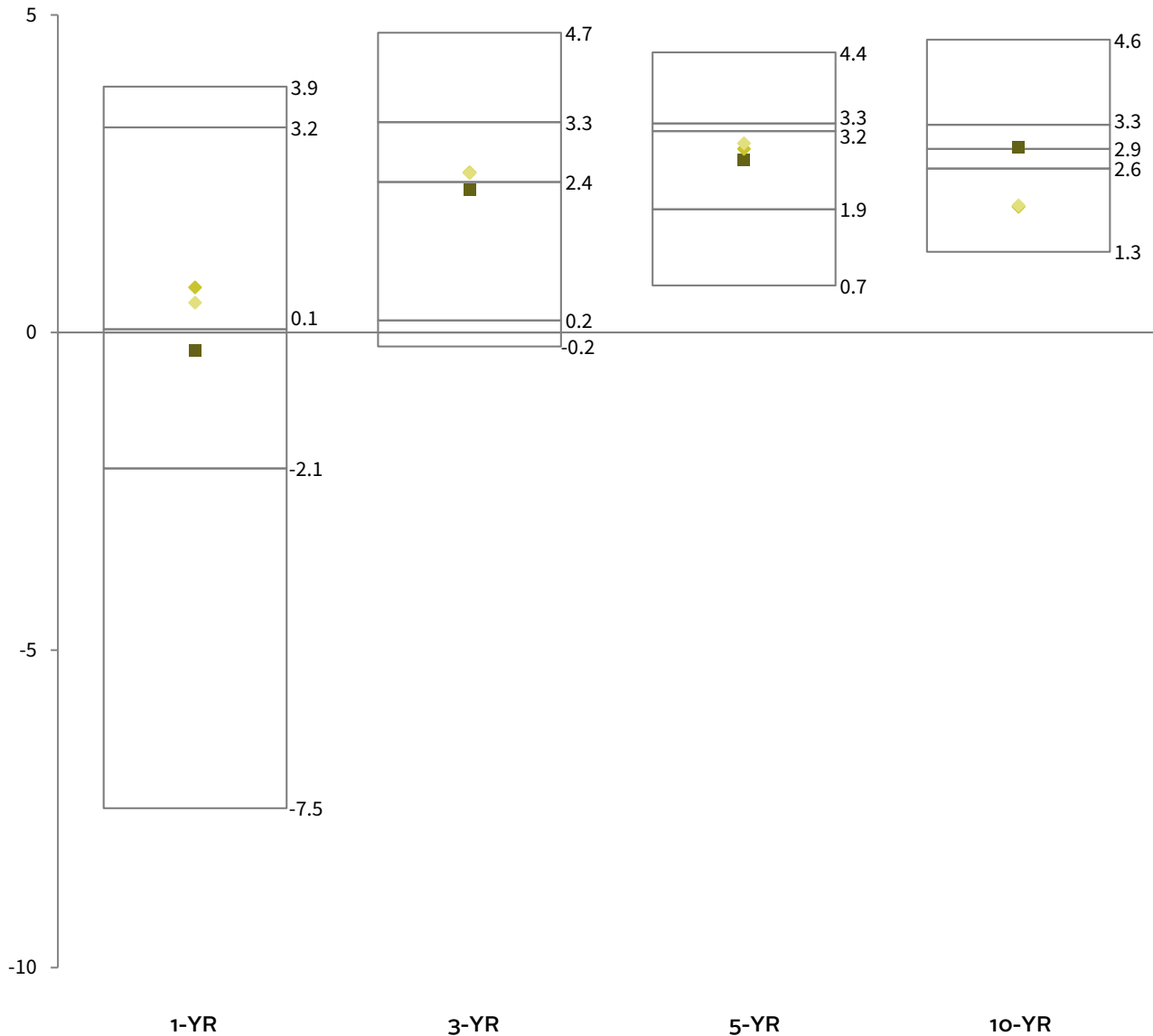


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	143	136	132	72
■ <b>Global Bonds Mean</b>	3.5	3.9	4.1	4.3
◆ <b>BBG Barc Global Agg Bond Index</b>	4.2	3.8	3.6	2.8
◆ <b>FTSE World Broad Investment Grade Index</b>	4.8	4.0	3.7	2.9

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

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

Periods Ended June 30, 2020 • Average Annual Compound Returns (%)



	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	13	13	13	12
■ <b>Global ex US Bonds Mean</b>	-0.3	2.2	2.7	2.9
◆ <b>BBG Barc Global Agg ex US\$ Index</b>	0.7	2.5	2.9	2.0
◆ <b>FTSE World Broad Inv Grade ex US Index</b>	0.5	2.5	3.0	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, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US EQUITY</b>						
Highest Return	77.4	61.4	68.0	40.9	28.3	25.3
5th Percentile	40.2	15.7	24.4	22.0	16.7	18.2
25th Percentile	27.8	0.6	9.0	12.3	11.0	14.8
Median	22.5	-8.9	-1.0	6.2	7.3	12.4
75th Percentile	18.4	-16.9	-10.1	0.5	3.6	10.4
95th Percentile	13.2	-25.5	-19.8	-5.3	-0.4	7.9
Lowest Return	-2.4	-42.6	-46.4	-21.7	-18.4	-6.8
Mean	23.9	-7.2	0.2	6.9	7.5	12.6
<i>n</i>	1,275	1,271	1,265	1,232	1,192	975
Wilshire 5000 Index	21.9	-3.3	6.8	10.1	10.3	13.7
Russell 3000® Index	22.0	-3.5	6.5	10.0	10.0	13.7
<b>US EQUITY EX SMALL-CAP</b>						
Highest Return	73.0	61.4	68.0	40.9	28.3	25.3
5th Percentile	34.9	15.7	26.0	22.1	17.3	18.3
25th Percentile	26.0	2.5	12.1	13.8	11.9	15.1
Median	21.3	-6.0	3.3	8.2	8.3	13.0
75th Percentile	17.4	-14.4	-6.4	2.6	5.0	10.9
95th Percentile	12.8	-22.9	-16.0	-2.9	0.8	8.2
Lowest Return	-2.4	-42.6	-46.4	-21.7	-18.4	-6.8
Mean	22.3	-5.1	3.4	8.5	8.5	13.0
<i>n</i>	806	802	798	784	763	628
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	14.0
Russell 1000® Index	21.8	-2.8	7.5	10.6	10.5	14.0
<b>US SMALL-CAP EQUITY</b>						
Highest Return	77.4	48.3	47.6	37.5	27.1	23.1
5th Percentile	42.3	14.6	19.6	20.7	15.1	18.0
25th Percentile	30.8	-3.3	1.5	9.2	8.9	14.3
Median	24.7	-14.1	-7.7	2.3	4.7	11.4
75th Percentile	20.9	-20.5	-15.2	-2.4	1.8	9.6
95th Percentile	14.8	-27.3	-21.2	-6.2	-1.0	7.7
Lowest Return	8.7	-32.6	-28.6	-11.8	-7.4	2.1
Mean	26.5	-10.8	-5.3	4.1	5.6	12.0
<i>n</i>	469	469	467	448	429	347
S&P 600 Small-Cap Index	21.9	-17.9	-11.3	0.6	4.5	11.2
Russell 2000® Index	25.4	-13.0	-6.6	2.0	4.3	10.5

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.



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Periods Ended June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
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Highest Return	73.0	61.4	68.0	40.9	28.3	25.3
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25th Percentile	26.0	2.5	12.1	13.8	11.9	15.1
Median	21.3	-6.0	3.3	8.2	8.3	13.0
75th Percentile	17.4	-14.4	-6.4	2.6	5.0	10.9
95th Percentile	12.8	-22.9	-16.0	-2.9	0.8	8.2
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Russell 1000® Index	21.8	-2.8	7.5	10.6	10.5	14.0
<b>US GROWTH EQUITY EX SMALL-CAP</b>						
Highest Return	73.0	61.4	58.6	40.9	28.2	24.3
5th Percentile	38.6	23.2	32.4	25.3	19.0	19.3
25th Percentile	30.4	11.9	22.5	20.1	15.5	17.3
Median	27.2	6.9	15.8	16.4	13.4	15.9
75th Percentile	23.6	0.4	9.3	12.4	10.9	14.5
95th Percentile	17.5	-6.8	1.4	7.5	7.4	12.1
Lowest Return	6.0	-17.3	-14.1	-0.5	1.7	7.9
Mean	27.6	7.3	16.3	16.5	13.3	15.8
<i>n</i>	248	248	248	243	236	199
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	14.0
Russell 1000® Growth Index	27.8	9.8	23.3	19.0	15.9	17.2
<b>US VALUE EQUITY EX SMALL-CAP</b>						
Highest Return	63.9	24.5	45.1	19.4	14.0	16.1
5th Percentile	25.2	-3.2	7.8	10.3	9.8	13.1
25th Percentile	20.9	-10.9	-2.6	5.5	7.2	11.8
Median	17.6	-14.9	-6.9	2.3	5.0	10.8
75th Percentile	15.2	-18.3	-10.7	0.3	3.3	9.9
95th Percentile	12.2	-24.2	-17.9	-3.8	0.5	8.1
Lowest Return	-2.4	-31.5	-30.6	-11.5	-5.4	0.7
Mean	18.2	-14.4	-6.2	2.8	5.1	10.8
<i>n</i>	304	303	302	299	291	240
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	14.0
Russell 1000® Value Index	14.3	-16.3	-8.8	1.8	4.6	10.4

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

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<b>US SMALL-CAP GROWTH EQUITY</b>						
Highest Return	77.4	48.3	47.6	37.5	27.1	23.1
5th Percentile	48.0	23.2	27.3	27.8	18.3	19.8
25th Percentile	39.6	11.2	15.6	18.5	13.2	16.7
Median	33.1	1.7	6.5	12.6	10.5	15.2
75th Percentile	28.8	-4.6	-0.3	7.5	7.6	13.9
95th Percentile	21.7	-15.4	-10.2	0.6	3.7	10.9
Lowest Return	16.1	-22.6	-18.8	-3.6	-0.9	7.6
Mean	34.3	3.0	7.5	13.1	10.6	15.3
<i>n</i>	152	152	151	145	139	116
S&P 600/Citigroup Growth Index	23.1	-11.5	-5.7	4.1	6.6	12.8
Russell 2000® Growth Index	30.6	-3.1	3.5	7.9	6.9	12.9
<b>US SMALL-CAP VALUE EQUITY</b>						
Highest Return	43.0	1.5	10.4	12.4	12.5	15.1
5th Percentile	29.9	-6.9	0.3	6.9	7.6	13.1
25th Percentile	24.1	-15.7	-9.1	0.8	4.2	10.7
Median	21.4	-20.6	-15.0	-2.3	2.0	9.6
75th Percentile	18.5	-24.2	-18.8	-4.6	0.6	8.8
95th Percentile	13.3	-28.2	-23.1	-8.1	-2.3	6.9
Lowest Return	8.7	-32.6	-28.4	-11.8	-7.4	2.1
Mean	21.5	-19.5	-13.5	-1.6	2.4	9.8
<i>n</i>	199	199	198	192	184	150
S&P 600/Citigroup Value Index	20.6	-24.5	-17.4	-3.2	2.2	9.6
Russell 2000® Value Index	18.9	-23.5	-17.5	-4.4	1.3	7.8

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US MID-CAP EQUITY</b>						
Highest Return	73.0	61.4	58.6	40.9	24.1	19.3
5th Percentile	39.8	20.5	26.5	21.2	15.3	17.4
25th Percentile	28.2	3.0	11.0	13.6	11.4	14.9
Median	23.6	-10.8	-3.0	4.2	7.2	12.2
75th Percentile	20.0	-17.9	-10.7	-0.1	3.1	10.2
95th Percentile	15.7	-24.9	-18.9	-6.2	-0.2	8.1
Lowest Return	6.0	-31.5	-30.6	-18.5	-10.1	0.2
Mean	25.3	-6.7	-0.1	6.8	7.3	12.5
<i>n</i>	134	133	133	132	128	115
S&P 400 Index	24.1	-12.8	-6.7	2.4	5.2	11.3
Russell Mid-Cap® Index	24.6	-9.1	-2.2	5.8	6.8	12.4
<b>US MID-CAP GROWTH EQUITY</b>						
Highest Return	73.0	61.4	58.6	40.9	24.1	19.3
5th Percentile	42.0	25.8	34.5	30.9	21.9	18.5
25th Percentile	33.1	9.6	15.9	18.7	13.8	16.3
Median	28.9	4.7	11.9	15.2	11.6	15.1
75th Percentile	25.6	0.4	6.7	12.0	9.6	13.7
95th Percentile	20.2	-8.4	-1.9	7.2	6.9	11.5
Lowest Return	6.0	-17.3	-14.1	0.6	1.7	7.9
Mean	30.0	6.5	13.4	15.7	11.9	15.0
<i>n</i>	51	51	51	50	50	44
S&P 400/FTSE Growth Index	25.9	-5.2	0.6	5.9	7.2	12.6
Russell Mid-Cap® Growth Index	30.3	4.2	11.9	14.8	11.6	15.1
<b>US MID-CAP VALUE EQUITY</b>						
Highest Return	63.9	24.5	14.7	19.4	13.3	14.5
5th Percentile	27.3	-8.6	0.4	6.2	8.8	12.9
25th Percentile	23.0	-14.2	-6.8	1.4	5.0	11.8
Median	20.5	-18.1	-10.7	-0.3	3.2	10.2
75th Percentile	17.8	-21.5	-14.1	-2.5	1.9	9.4
95th Percentile	15.2	-25.5	-21.9	-6.3	-0.8	8.1
Lowest Return	14.6	-31.5	-30.6	-11.5	-5.4	7.2
Mean	21.3	-17.3	-10.7	-0.1	3.6	10.5
<i>n</i>	57	57	57	57	53	50
S&P 400/FTSE Value Index	21.7	-21.0	-14.8	-1.5	2.8	9.8
Russell Mid-Cap® Value Index	20.0	-18.1	-11.8	-0.5	3.3	10.3

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US BONDS</b>						
Highest Return	24.3	29.2	36.1	16.5	13.0	13.7
5th Percentile	11.6	12.2	17.9	10.3	9.4	8.5
25th Percentile	6.9	6.6	9.7	6.0	5.2	5.3
Median	4.5	5.3	7.7	5.1	4.5	4.2
75th Percentile	3.2	3.1	5.1	3.8	3.5	3.3
95th Percentile	0.7	-3.2	-0.1	2.4	2.1	1.8
Lowest Return	-2.0	-18.2	-15.9	-0.2	1.1	0.7
Mean	5.2	5.0	8.0	5.4	4.7	4.5
<i>n</i>	462	461	459	449	435	370
BBG Barc Govt/Credit Index	3.7	7.2	10.0	5.9	4.7	4.1
BBG Barc Aggregate Bond Index	2.9	6.1	8.7	5.3	4.3	3.8
<b>US INTERMEDIATE-TERM BONDS</b>						
Highest Return	11.8	9.7	12.0	6.8	6.6	6.6
5th Percentile	8.1	6.7	9.1	5.6	5.1	5.5
25th Percentile	4.7	5.5	7.6	4.9	4.0	3.9
Median	3.5	5.1	7.1	4.6	3.7	3.5
75th Percentile	2.8	4.3	6.2	4.3	3.5	3.3
95th Percentile	0.7	1.7	4.1	3.4	2.8	2.4
Lowest Return	0.0	-1.3	1.3	1.5	1.3	1.5
Mean	3.8	4.8	6.9	4.6	3.8	3.6
<i>n</i>	81	81	80	80	80	73
BBG Barc Agg Interm Bond Index	2.1	4.7	6.6	4.3	3.4	3.1
BBG Barc Interm Govt/Cred Index	2.8	5.3	7.1	4.4	3.5	3.1
<b>US CORE BONDS</b>						
Highest Return	17.7	17.4	23.9	12.5	11.0	6.8
5th Percentile	7.7	8.2	10.9	6.4	5.4	5.1
25th Percentile	5.2	6.9	9.7	5.9	4.9	4.7
Median	4.3	6.1	8.8	5.6	4.6	4.3
75th Percentile	3.6	5.4	7.9	5.2	4.3	4.1
95th Percentile	2.1	-2.5	-0.3	2.6	3.3	3.2
Lowest Return	0.1	-10.7	-8.6	0.0	1.2	0.7
Mean	4.7	5.5	8.2	5.4	4.5	4.3
<i>n</i>	129	129	128	123	117	103
BBG Barc Aggregate Bond Index	2.9	6.1	8.7	5.3	4.3	3.8
BofA ML US Broad Market Index	3.0	6.2	8.8	5.4	4.4	3.9

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 June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>HIGH-YIELD BONDS</b>						
Highest Return	15.8	2.8	6.1	5.9	6.6	8.6
5th Percentile	12.4	-0.3	3.1	4.5	5.7	7.5
25th Percentile	10.7	-2.6	1.4	4.0	4.9	7.0
Median	9.4	-3.5	0.3	3.5	4.6	6.7
75th Percentile	8.0	-4.9	-1.4	2.7	3.7	6.2
95th Percentile	4.6	-8.2	-5.7	1.3	3.0	5.1
Lowest Return	-48.3	-74.2	-81.9	-46.1	-30.4	2.0
Mean	8.7	-4.5	-1.0	2.7	4.0	6.5
<i>n</i>	95	95	95	91	89	66
BofA ML US High Yield Master II Index	9.6	-4.8	-1.1	2.9	4.6	6.5
BBG Barc US High Yield Bond Index	10.2	-3.8	0.0	3.3	4.8	6.7
<b>CONVERTIBLE BONDS</b>						
Highest Return	30.3	17.7	26.7	16.5	11.9	13.0
5th Percentile	27.5	14.6	22.3	15.7	11.4	11.9
25th Percentile	22.9	7.9	15.3	10.8	9.0	10.5
Median	17.4	3.4	8.7	8.6	6.8	8.6
75th Percentile	13.2	0.4	6.2	6.2	5.8	7.9
95th Percentile	8.4	-4.1	0.5	4.7	4.9	6.0
Lowest Return	2.3	-6.7	-3.6	1.9	3.3	4.4
Mean	17.8	4.4	10.7	8.8	7.5	9.0
<i>n</i>	21	21	21	21	21	20
BofA ML US Convertible Bond Index	27.4	11.2	19.5	13.7	11.1	12.1
BBG Barc US Convertibles Index	25.3	8.5	16.3	11.6	9.8	11.2
<b>CASH MANAGEMENT</b>						
Highest Return	4.2	3.3	4.7	3.2	2.6	2.3
5th Percentile	3.7	2.0	3.4	2.7	2.4	2.3
25th Percentile	1.7	1.4	2.7	2.5	1.9	1.5
Median	1.1	0.8	2.0	2.0	1.8	1.1
75th Percentile	0.2	0.5	1.5	1.7	1.4	0.9
95th Percentile	0.1	-1.2	-0.9	1.2	0.8	0.5
Lowest Return	0.0	-2.6	-1.3	-0.7	0.5	0.4
Mean	1.3	0.8	1.9	2.0	1.6	1.2
<i>n</i>	27	27	27	27	27	22
BofA ML 91-Day T-Bills	0.0	0.6	1.6	1.8	1.2	0.6
BBG Barc 3-Mo US Treas Bellwethers	0.0	0.6	1.7	1.8	1.2	0.7

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 June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US BALANCED</b>						
Highest Return	34.8	6.4	15.3	13.7	10.8	11.8
5th Percentile	20.1	5.5	12.5	12.5	10.6	11.3
25th Percentile	15.7	1.5	8.9	8.4	8.3	10.6
Median	12.9	-1.2	5.1	7.4	7.0	9.4
75th Percentile	9.1	-6.5	1.1	4.0	5.2	8.4
95th Percentile	-0.4	-13.2	-7.3	-1.0	2.9	7.4
Lowest Return	-1.3	-23.9	-23.5	-8.1	-8.3	6.4
Mean	12.6	-2.8	3.8	6.2	6.6	9.4
<i>n</i>	33	33	33	33	30	22
70% S&P 500 / 30% BBG Barc*	15.1	0.0	8.4	9.4	9.0	11.1
70% Russell 3000® / 30% BBG Barc*	16.4	0.1	8.1	9.1	8.7	11.0
<b>US REAL ESTATE INVESTMENT TRUSTS</b>						
Highest Return	25.8	2.0	6.9	10.2	12.1	13.1
5th Percentile	13.8	0.1	5.2	7.2	9.7	12.8
25th Percentile	12.8	-11.1	-3.9	5.4	7.4	11.2
Median	11.9	-13.7	-6.9	3.1	6.1	10.4
75th Percentile	10.2	-15.8	-8.9	1.9	5.2	9.4
95th Percentile	-0.6	-18.9	-17.9	-3.2	1.4	7.5
Lowest Return	-1.9	-26.7	-22.7	-6.5	-2.4	5.7
Mean	10.9	-12.8	-6.6	3.1	6.0	10.2
<i>n</i>	31	31	31	30	30	28
FTSE® NAREIT Equity Index	13.3	-13.3	-6.5	3.5	6.6	10.4
Wilshire US REIT Index	10.6	-17.8	-12.3	0.2	4.0	9.2

\* Bloomberg Barclays Government/Credit Bond Index.

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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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EQUITY</b>						
Highest Return	60.8	65.4	70.4	48.1	36.2	27.5
5th Percentile	34.3	11.4	22.8	17.5	15.2	15.8
25th Percentile	22.8	-0.5	7.8	9.7	8.9	12.0
Median	19.2	-6.9	1.2	5.8	6.5	10.2
75th Percentile	15.3	-11.9	-5.0	2.0	4.0	8.5
95th Percentile	10.3	-21.6	-13.8	-2.7	0.7	6.4
Lowest Return	-0.1	-30.9	-24.7	-8.9	-4.3	4.2
Mean	19.8	-5.9	2.3	6.5	7.1	10.5
<i>n</i>	266	266	264	245	217	147
MSCI World Index	19.4	-5.8	2.8	6.7	6.9	10.0
S&P Global Broad Market Index	20.0	-6.8	1.6	6.0	6.6	9.6
<b>GLOBAL EX US EQUITY</b>						
Highest Return	48.2	12.4	24.5	14.2	12.8	15.8
5th Percentile	25.2	1.4	10.9	9.5	8.9	10.3
25th Percentile	19.5	-4.5	3.2	4.8	5.0	8.1
Median	16.9	-10.6	-2.9	1.9	3.0	7.0
75th Percentile	14.8	-14.8	-8.6	-1.5	0.9	5.7
95th Percentile	11.9	-20.1	-14.5	-4.3	-1.2	3.8
Lowest Return	8.9	-24.5	-19.4	-8.5	-3.4	1.7
Mean	17.6	-9.7	-2.5	1.9	3.2	7.0
<i>n</i>	244	244	244	235	222	174
MSCI World ex US Index	15.3	-11.5	-5.4	0.8	2.0	5.4
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	5.7
<b>GLOBAL EX US SMALL-CAP EQUITY</b>						
Highest Return	34.6	3.9	12.8	8.8	10.8	11.9
5th Percentile	29.9	0.4	9.9	7.5	8.4	11.6
25th Percentile	24.8	-8.0	1.0	3.3	6.0	10.2
Median	21.1	-12.3	-2.8	1.0	3.8	8.9
75th Percentile	18.3	-16.1	-8.0	-2.0	2.1	7.7
95th Percentile	14.7	-21.3	-14.3	-5.4	-1.5	5.8
Lowest Return	8.5	-29.0	-26.6	-9.8	-3.0	5.0
Mean	21.8	-11.6	-3.0	0.8	3.8	8.8
<i>n</i>	53	53	53	52	49	34
MSCI World ex US Small-Cap Index	21.7	-12.9	-3.2	0.5	3.6	7.3
MSCI EAFE Small-Cap Index	19.9	-13.1	-3.5	0.5	3.8	8.0

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EX US EQUITY</b>						
Highest Return	48.2	12.4	24.5	14.2	12.8	15.8
5th Percentile	25.2	1.4	10.9	9.5	8.9	10.3
25th Percentile	19.5	-4.5	3.2	4.8	5.0	8.1
Median	16.9	-10.6	-2.9	1.9	3.0	7.0
75th Percentile	14.8	-14.8	-8.6	-1.5	0.9	5.7
95th Percentile	11.9	-20.1	-14.5	-4.3	-1.2	3.8
Lowest Return	8.9	-24.5	-19.4	-8.5	-3.4	1.7
Mean	17.6	-9.7	-2.5	1.9	3.2	7.0
<i>n</i>	244	244	244	235	222	174
MSCI World ex US Index	15.3	-11.5	-5.4	0.8	2.0	5.4
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	5.7
<b>GLOBAL GROWTH EQUITY EX US</b>						
Highest Return	48.2	12.4	24.5	14.2	12.8	15.8
5th Percentile	29.2	6.9	16.4	12.0	9.6	12.2
25th Percentile	21.8	-0.3	9.3	8.6	8.1	9.2
Median	19.3	-2.6	5.3	6.2	5.7	8.4
75th Percentile	17.3	-7.0	0.6	4.0	4.5	7.5
95th Percentile	14.8	-14.3	-6.3	-1.9	1.3	6.2
Lowest Return	14.0	-17.7	-11.9	-3.3	-0.3	5.4
Mean	20.6	-3.2	5.2	6.2	6.0	8.6
<i>n</i>	60	60	60	58	54	42
MSCI World ex US Growth Index	17.9	-3.1	4.3	5.9	5.3	7.4
MSCI EAFE Growth Index	17.0	-3.5	4.2	5.9	5.5	7.8
<b>GLOBAL VALUE EQUITY EX US</b>						
Highest Return	24.4	3.1	11.7	14.1	9.8	12.1
5th Percentile	20.7	-3.5	5.4	6.5	5.9	8.7
25th Percentile	17.6	-11.7	-3.8	1.4	3.1	7.0
Median	15.8	-15.1	-8.6	-1.3	0.9	5.9
75th Percentile	13.6	-18.6	-11.1	-3.3	-0.3	4.8
95th Percentile	10.5	-21.7	-16.4	-5.6	-1.6	3.3
Lowest Return	8.9	-24.5	-19.4	-8.5	-3.3	1.7
Mean	15.7	-14.2	-7.4	-0.7	1.4	5.9
<i>n</i>	86	86	86	84	80	69
MSCI World ex US Value Index	12.4	-20.0	-15.1	-4.4	-1.5	3.4
MSCI EAFE Value Index	12.4	-19.3	-14.5	-4.4	-1.6	3.5

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 June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>PAN-EUROPEAN EQUITY</b>						
Highest Return	23.9	0.5	9.6	10.1	9.4	12.0
5th Percentile	20.9	-1.1	7.3	7.8	9.3	11.9
25th Percentile	18.4	-6.6	0.7	6.1	5.1	10.6
Median	17.1	-9.7	-2.3	1.6	4.6	9.0
75th Percentile	15.9	-15.1	-9.4	-1.2	2.1	7.2
95th Percentile	14.0	-19.6	-15.5	-5.3	-1.5	5.1
Lowest Return	13.8	-27.3	-21.8	-8.1	-3.4	4.5
Mean	17.4	-10.3	-3.7	1.8	3.9	8.8
<i>n</i>	17	17	17	17	16	14
MSCI Europe Index	15.3	-12.8	-6.8	0.0	1.5	5.7
MSCI Pan-Euro Index	14.1	-12.9	-7.6	-0.2	1.2	5.3
<b>EMERGING &amp; FRONTIER MARKETS EQUITY</b>						
Highest Return	41.0	9.9	17.9	11.9	9.7	8.4
5th Percentile	30.7	0.8	11.2	8.2	7.5	7.4
25th Percentile	24.6	-6.3	1.2	3.8	5.0	5.8
Median	19.5	-10.6	-4.5	0.9	2.9	4.7
75th Percentile	17.0	-14.6	-10.3	-1.6	1.1	3.5
95th Percentile	13.0	-21.4	-19.1	-6.0	-0.8	1.8
Lowest Return	-8.9	-27.5	-28.0	-12.1	-4.8	1.0
Mean	20.6	-10.6	-4.4	1.0	3.1	4.7
<i>n</i>	185	185	181	172	153	77
MSCI Emerging Markets Index	18.2	-9.7	-3.1	2.3	3.2	3.6
MSCI Frontier Markets Index	14.8	-15.7	-11.0	-1.5	0.2	3.9

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 June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL BONDS</b>						
Highest Return	17.3	11.0	18.4	10.7	10.1	9.4
5th Percentile	12.4	6.1	8.8	6.2	6.1	6.7
25th Percentile	9.5	3.5	6.0	5.0	4.9	5.3
Median	7.7	1.3	4.0	4.0	4.2	4.1
75th Percentile	4.8	-1.8	1.2	2.7	3.3	3.2
95th Percentile	2.0	-6.1	-2.9	1.5	1.9	2.1
Lowest Return	0.2	-17.4	-16.0	-4.4	0.5	1.2
Mean	7.3	0.8	3.5	3.9	4.1	4.3
<i>n</i>	144	143	143	136	132	72
BBG Barc Global Agg Bond Index	3.3	3.0	4.2	3.8	3.6	2.8
FTSE WBIG* Index	3.3	3.6	4.8	4.0	3.7	2.9
<b>GLOBAL EX US BONDS</b>						
Highest Return	11.4	2.8	4.0	5.2	5.4	5.9
5th Percentile	11.0	2.8	3.9	4.7	4.4	4.6
25th Percentile	8.0	1.9	3.2	3.3	3.3	3.3
Median	4.7	-0.8	0.1	2.4	3.2	2.9
75th Percentile	3.9	-4.3	-2.1	0.2	1.9	2.6
95th Percentile	-2.1	-7.4	-7.5	-0.2	0.7	1.3
Lowest Return	-3.2	-11.1	-9.8	-0.7	0.0	0.8
Mean	4.9	-1.4	-0.3	2.2	2.7	2.9
<i>n</i>	13	13	13	13	13	12
BBG Barc Global Agg ex US\$ Index	3.4	0.6	0.7	2.5	2.9	2.0
FTSE WBIG* ex US Index	3.8	0.7	0.5	2.5	3.0	2.0
<b>EMERGING MARKETS DEBT</b>						
Highest Return	22.2	9.3	8.2	5.6	6.3	8.5
5th Percentile	18.2	1.6	5.5	5.2	5.9	7.0
25th Percentile	14.2	-3.1	0.4	3.4	5.3	6.4
Median	12.5	-4.4	-1.2	2.3	4.6	5.8
75th Percentile	11.0	-7.1	-3.3	1.0	2.7	2.1
95th Percentile	8.2	-9.2	-6.3	0.4	1.7	1.1
Lowest Return	-0.7	-20.0	-23.8	-4.6	0.5	0.4
Mean	12.6	-4.6	-1.3	2.3	4.0	4.6
<i>n</i>	70	70	70	68	65	38
JPM EM Bond Index Global	11.2	-1.9	1.5	3.3	5.1	5.8
JPM EM Bond Index Plus	9.1	-0.4	1.2	2.7	4.9	5.5

\* World Broad Investment Grade.

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>HEDGE FUNDS</b>						
Highest Return	94.0	74.9	80.4	48.6	29.0	32.1
5th Percentile	30.5	20.3	24.7	16.3	12.6	13.0
25th Percentile	13.9	4.5	8.8	7.4	6.3	8.0
Median	7.4	-1.3	1.3	3.4	3.3	5.5
75th Percentile	2.3	-9.5	-7.6	-0.5	0.8	3.6
95th Percentile	-5.1	-23.2	-22.4	-9.3	-5.3	-0.4
Lowest Return	-30.8	-53.0	-53.5	-33.6	-19.1	-14.7
Mean	9.4	-1.7	1.3	3.6	3.5	5.8
<i>n</i>	688	688	678	646	600	377

<b>FUNDS OF HEDGE FUNDS</b>						
Highest Return	24.0	21.0	31.1	8.2	7.4	8.7
5th Percentile	18.4	7.5	9.6	8.0	5.6	7.3
25th Percentile	12.3	2.9	6.0	5.4	4.2	5.8
Median	9.6	-0.6	2.7	4.2	3.2	4.9
75th Percentile	6.1	-3.2	-3.1	1.6	1.5	4.3
95th Percentile	-1.8	-15.4	-14.5	-2.0	-1.6	1.8
Lowest Return	-4.2	-20.8	-19.1	-7.5	-3.2	0.1
Mean	9.3	-0.8	1.4	3.4	2.6	4.9
<i>n</i>	49	49	48	46	45	36

<b>GLOBAL LONG/SHORT EQUITY</b>						
Highest Return	89.7	45.9	80.4	48.6	29.0	19.4
5th Percentile	40.6	34.3	29.8	22.7	18.8	13.9
25th Percentile	22.1	8.4	15.2	11.2	8.4	11.0
Median	12.0	1.7	7.9	7.3	4.9	7.2
75th Percentile	6.1	-5.9	-0.7	1.9	1.5	5.3
95th Percentile	-0.9	-15.7	-12.4	-5.0	-3.0	-1.6
Lowest Return	-9.5	-34.8	-39.2	-19.7	-16.1	-10.6
Mean	15.9	2.5	8.2	7.1	5.6	7.5
<i>n</i>	120	120	119	113	104	64

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US LONG/SHORT EQUITY</b>						
Highest Return	68.7	37.7	50.4	42.2	26.6	32.1
5th Percentile	37.7	18.7	28.2	21.6	13.8	14.9
25th Percentile	20.3	6.9	12.2	11.7	8.8	10.4
Median	10.9	-0.4	5.7	5.6	5.2	7.7
75th Percentile	5.9	-13.1	-8.5	-1.8	1.8	4.3
95th Percentile	-1.0	-29.5	-27.5	-12.0	-8.7	-0.6
Lowest Return	-14.3	-53.0	-43.4	-23.4	-16.8	-4.0
Mean	14.0	-2.8	1.9	5.5	4.9	7.8
<i>n</i>	90	90	87	84	81	55

<b>US GROWTH EQUITY HEDGE FUND</b>						
Highest Return	68.7	37.7	36.4	23.8	15.8	14.7
5th Percentile	39.0	26.9	26.4	20.4	13.9	14.3
25th Percentile	27.5	8.1	11.1	15.4	11.6	11.6
Median	10.8	1.2	6.3	7.7	7.2	8.6
75th Percentile	3.2	-1.7	1.9	4.3	3.7	4.0
95th Percentile	-4.3	-12.8	-10.5	-2.0	-0.1	3.8
Lowest Return	-5.8	-36.8	-35.2	-8.1	-8.7	3.7
Mean	16.1	2.9	6.3	9.1	7.0	8.3
<i>n</i>	23	23	23	20	19	16

<b>US VALUE EQUITY HEDGE FUND</b>						
Highest Return	38.0	17.0	30.7	23.6	18.7	16.5
5th Percentile	30.5	14.4	21.1	18.1	13.2	14.9
25th Percentile	20.2	5.9	12.0	10.5	7.7	9.6
Median	14.1	-3.6	1.4	3.7	4.7	6.7
75th Percentile	7.7	-15.8	-14.0	-3.9	-1.1	4.0
95th Percentile	1.1	-28.6	-24.6	-14.4	-12.1	-2.8
Lowest Return	-14.3	-53.0	-43.4	-23.4	-16.8	-4.0
Mean	14.2	-6.1	-1.2	3.3	3.2	6.6
<i>n</i>	43	43	41	41	40	29

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>CREDIT OPPORTUNITIES</b>						
Highest Return	23.4	74.9	27.1	19.2	18.4	17.4
5th Percentile	20.2	10.6	14.9	9.2	8.9	9.7
25th Percentile	10.4	1.0	3.3	3.5	4.7	7.2
Median	5.8	-4.6	-3.7	0.5	2.4	5.2
75th Percentile	2.1	-12.3	-11.6	-1.4	0.6	3.7
95th Percentile	-1.1	-21.3	-26.5	-8.2	-5.1	0.8
Lowest Return	-13.9	-38.3	-44.4	-16.1	-10.0	-1.0
Mean	6.7	-5.1	-4.6	0.6	2.5	5.5
<i>n</i>	117	117	116	112	105	57

<b>MULTI-STRATEGY</b>						
Highest Return	29.4	32.1	29.1	26.7	18.6	12.4
5th Percentile	20.8	14.7	22.5	14.3	11.5	11.0
25th Percentile	11.0	2.7	6.5	5.7	6.3	7.1
Median	6.4	-3.7	-1.3	3.4	3.5	5.3
75th Percentile	3.0	-11.7	-8.7	-0.5	0.9	3.4
95th Percentile	-6.2	-25.7	-28.0	-14.5	-7.0	-0.4
Lowest Return	-25.3	-41.3	-53.5	-33.6	-19.1	-6.7
Mean	6.8	-4.6	-2.2	2.5	3.2	5.3
<i>n</i>	96	96	95	92	90	59

<b>EVENT DRIVEN</b>						
Highest Return	25.3	15.7	25.9	22.5	14.4	9.2
5th Percentile	21.6	6.9	24.2	16.8	12.7	9.1
25th Percentile	12.3	0.1	2.6	5.2	6.8	6.2
Median	7.3	-4.1	-0.5	3.3	3.4	5.1
75th Percentile	5.0	-11.1	-4.1	0.4	1.9	3.6
95th Percentile	0.1	-20.0	-21.3	-4.0	-0.7	0.7
Lowest Return	-1.1	-41.3	-53.5	-33.6	-19.1	-1.1
Mean	8.7	-5.1	-1.3	3.3	3.7	5.0
<i>n</i>	35	35	35	34	33	19

Source: Cambridge Associates LLC.

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