

3RD QUARTER • 2020

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median Global ex US Small-Cap Equity manager posted the highest median return for third quarter 2020, returning 10.7%. The median Global Long/Short Equity manager posted the best returns for the one-year period ending September 30, 2020, with a return of 13.4%.
- The median Cash Management manager posted the lowest median returns for third quarter 2020, returning 0.2%. The median US REIT manager suffered the worst performance of -11.8% for the one-year period.

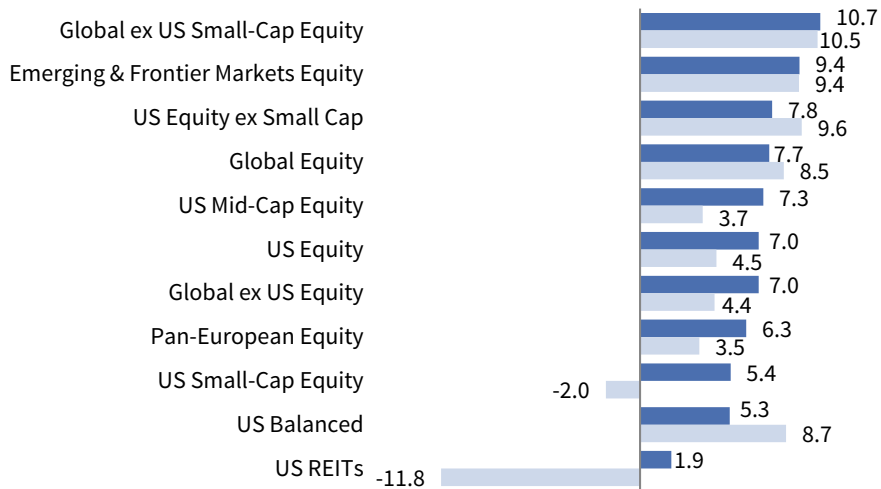
ABOUT CA'S MANAGER UNIVERSE STATISTICS

- 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.

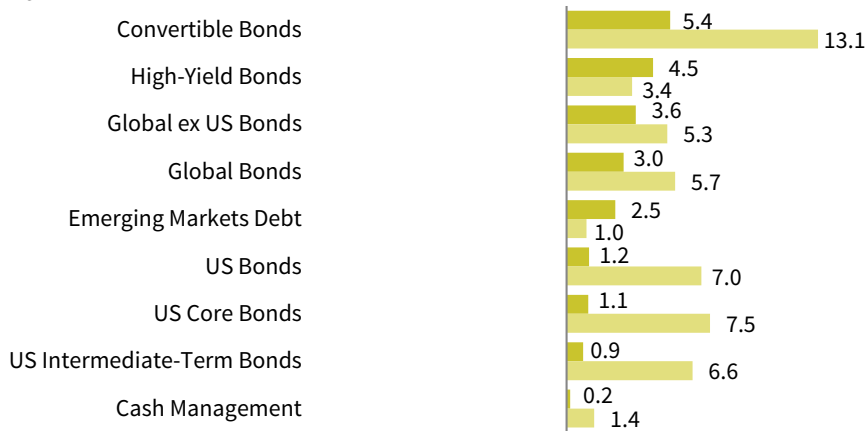
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Third Quarter 2020 • Percent (%)

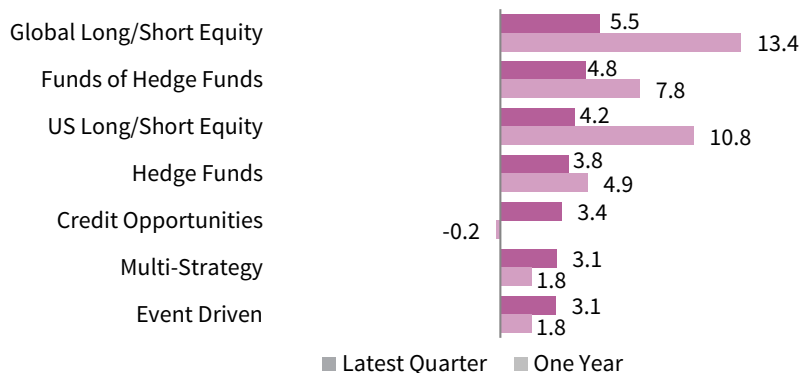
Equities and REITs



Fixed Income



Hedge Funds

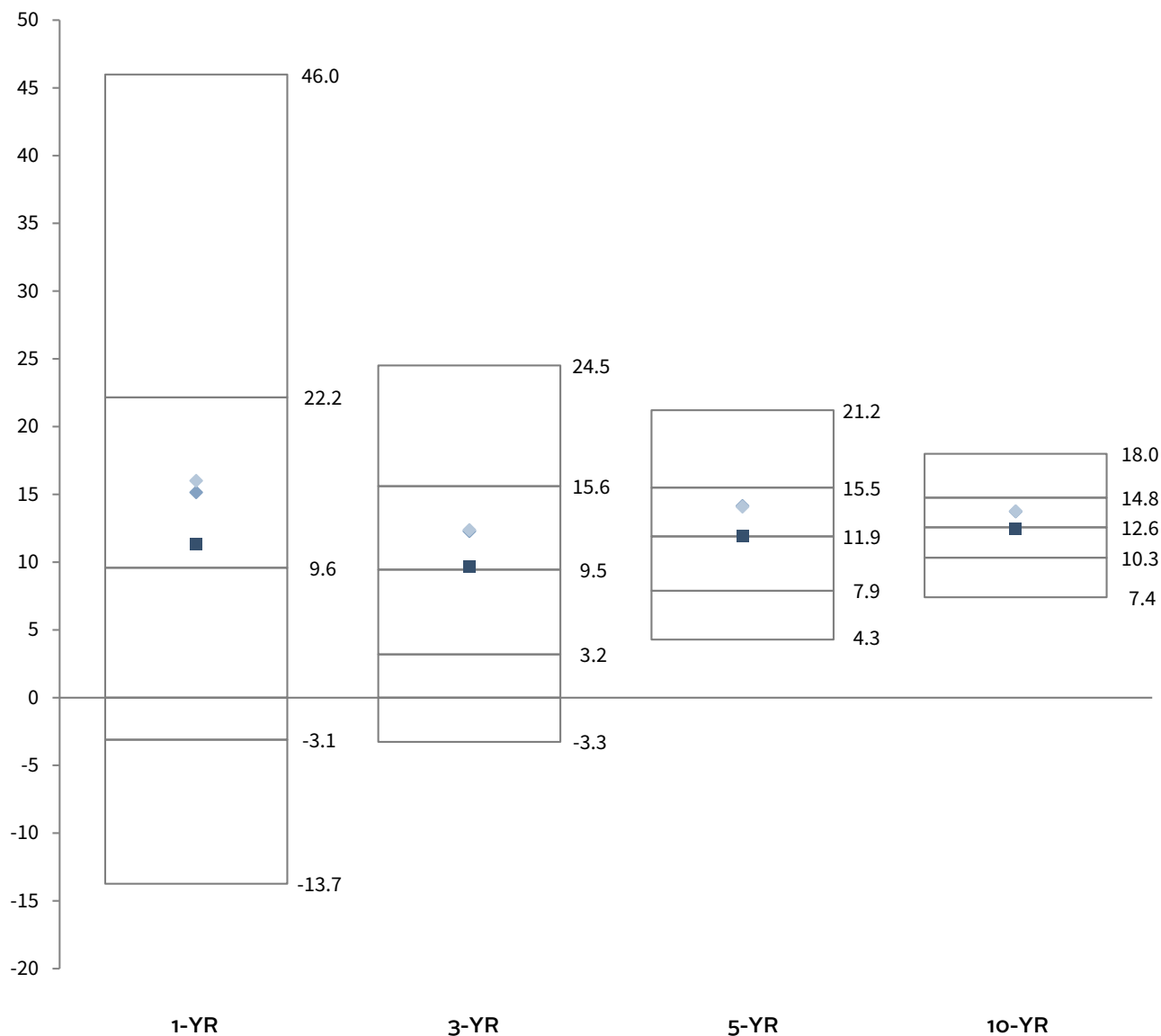


Source: Cambridge Associates LLC.

Notes: Manager data are based on quarterly manager medians. Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, 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 September 30, 2020 • Average Annual Compound Returns (%)



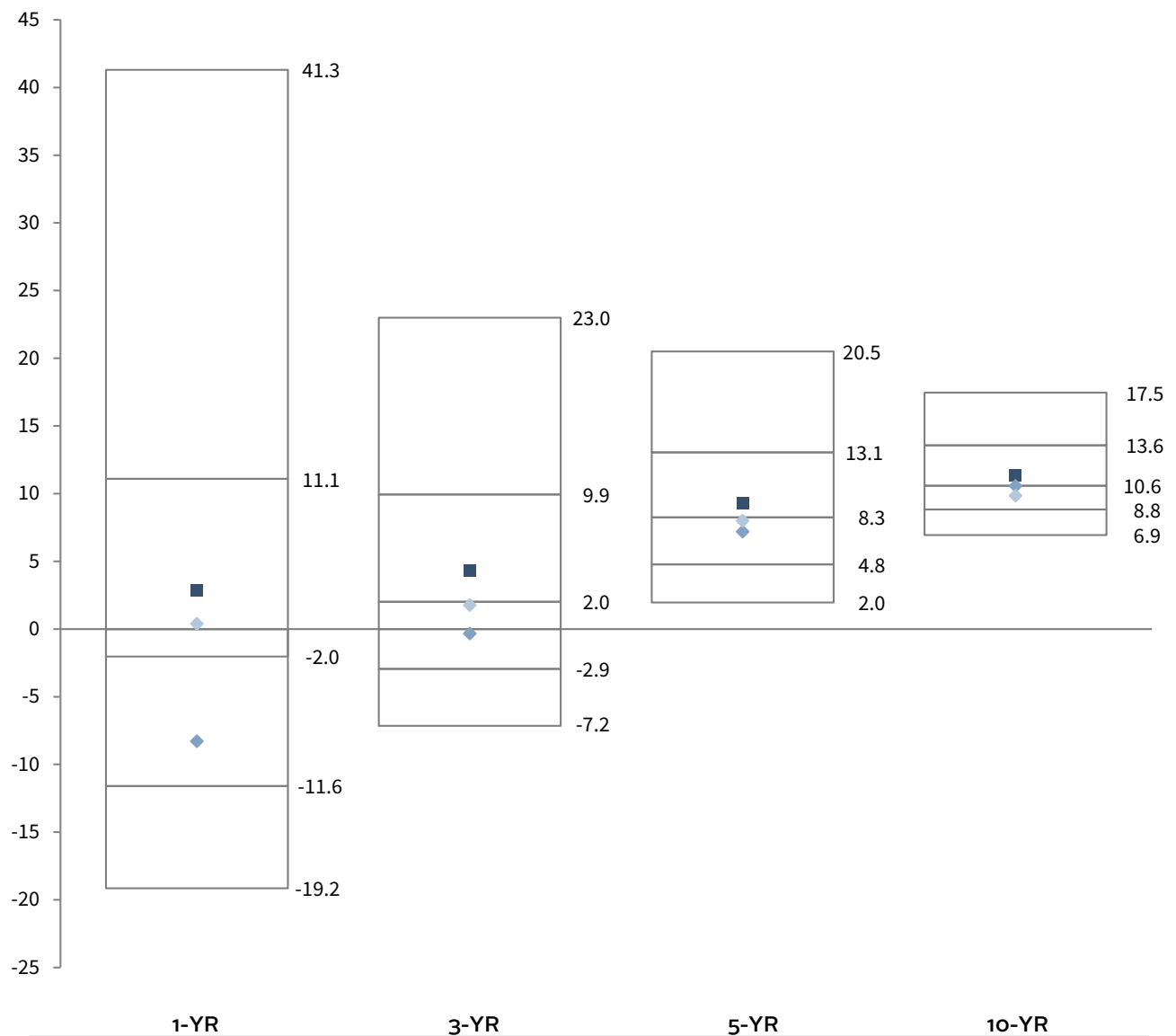
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	780	763	743	617
■ US Equity ex Small-Cap Mean	11.4	9.7	11.9	12.5
◆ S&P 500 Index	15.2	12.3	14.2	13.7
◆ Russell 1000® Index	16.0	12.4	14.1	13.8

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



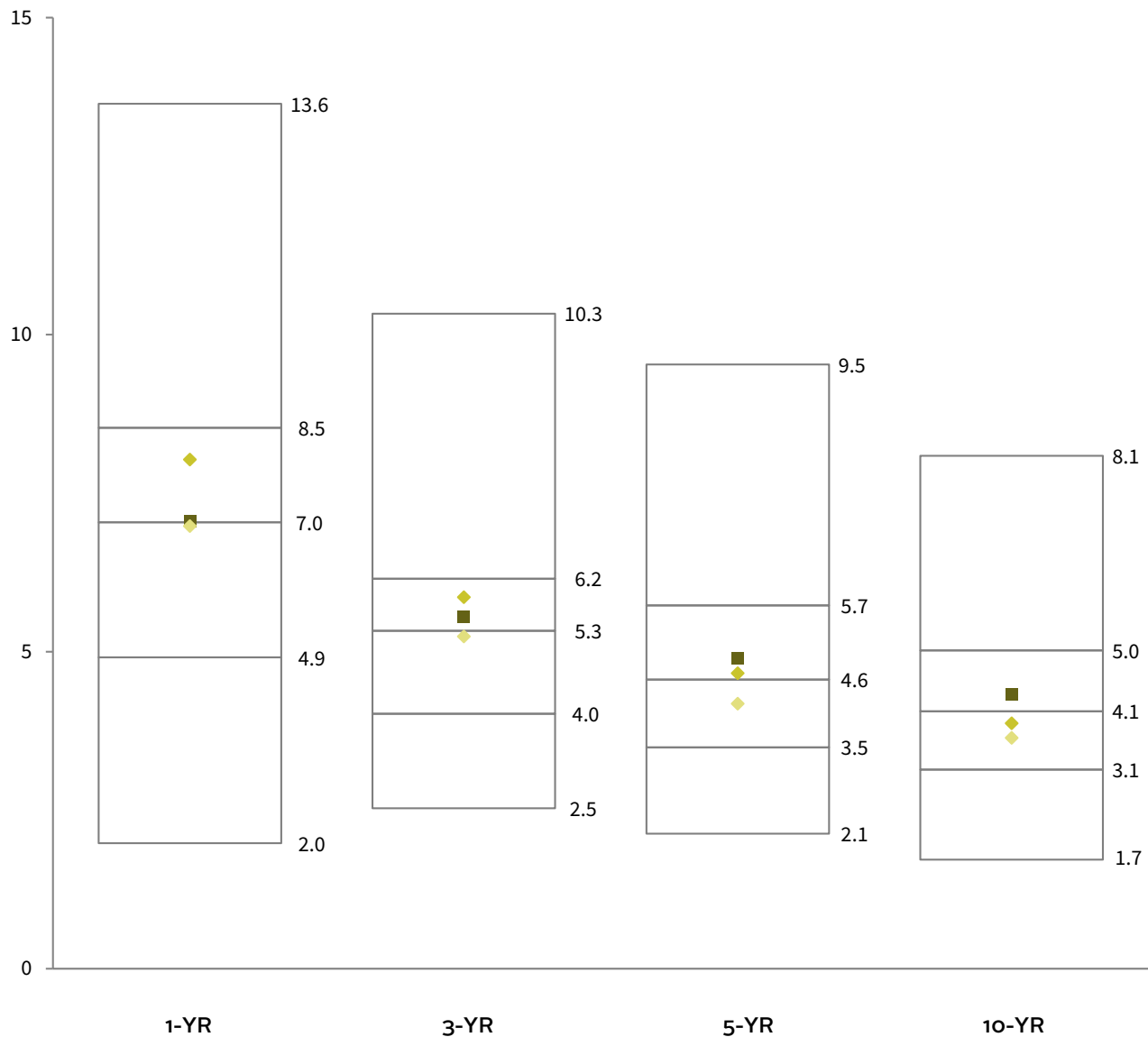
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	460	444	425	347
■ US Small-Cap Equity Mean	2.8	4.3	9.3	11.4
◆ S&P 600 Small-Cap Index	-8.3	-0.3	7.2	10.6
◆ Russell 2000® Index	0.4	1.8	8.0	9.9

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

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



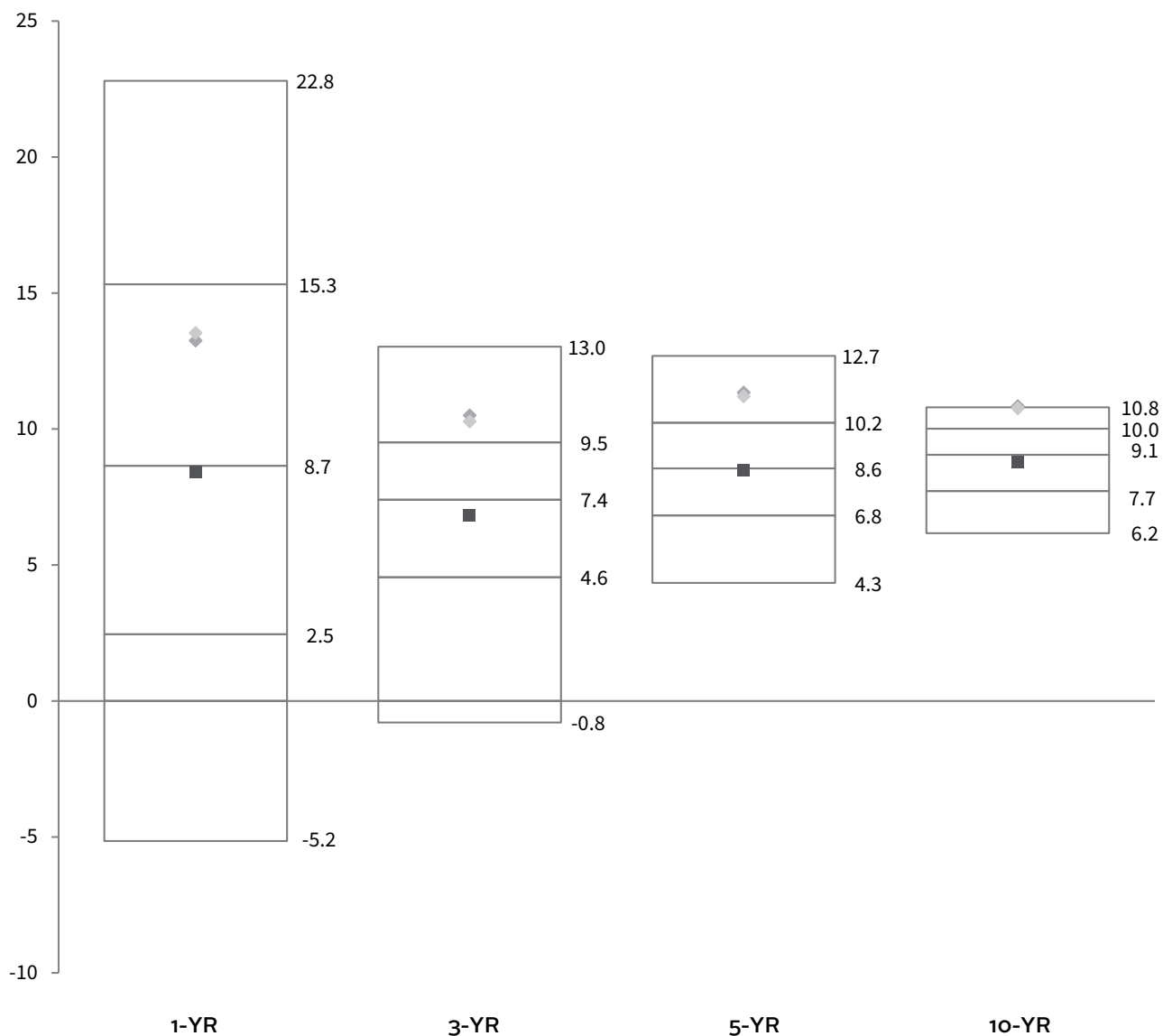
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	463	454	441	375
■ US Bonds Mean	7.1	5.6	4.9	4.3
◆ BBG Barc Govt/Credit Index	8.0	5.9	4.7	3.9
◆ BBG Barc Aggregate Bond Index	7.0	5.2	4.2	3.6

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

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



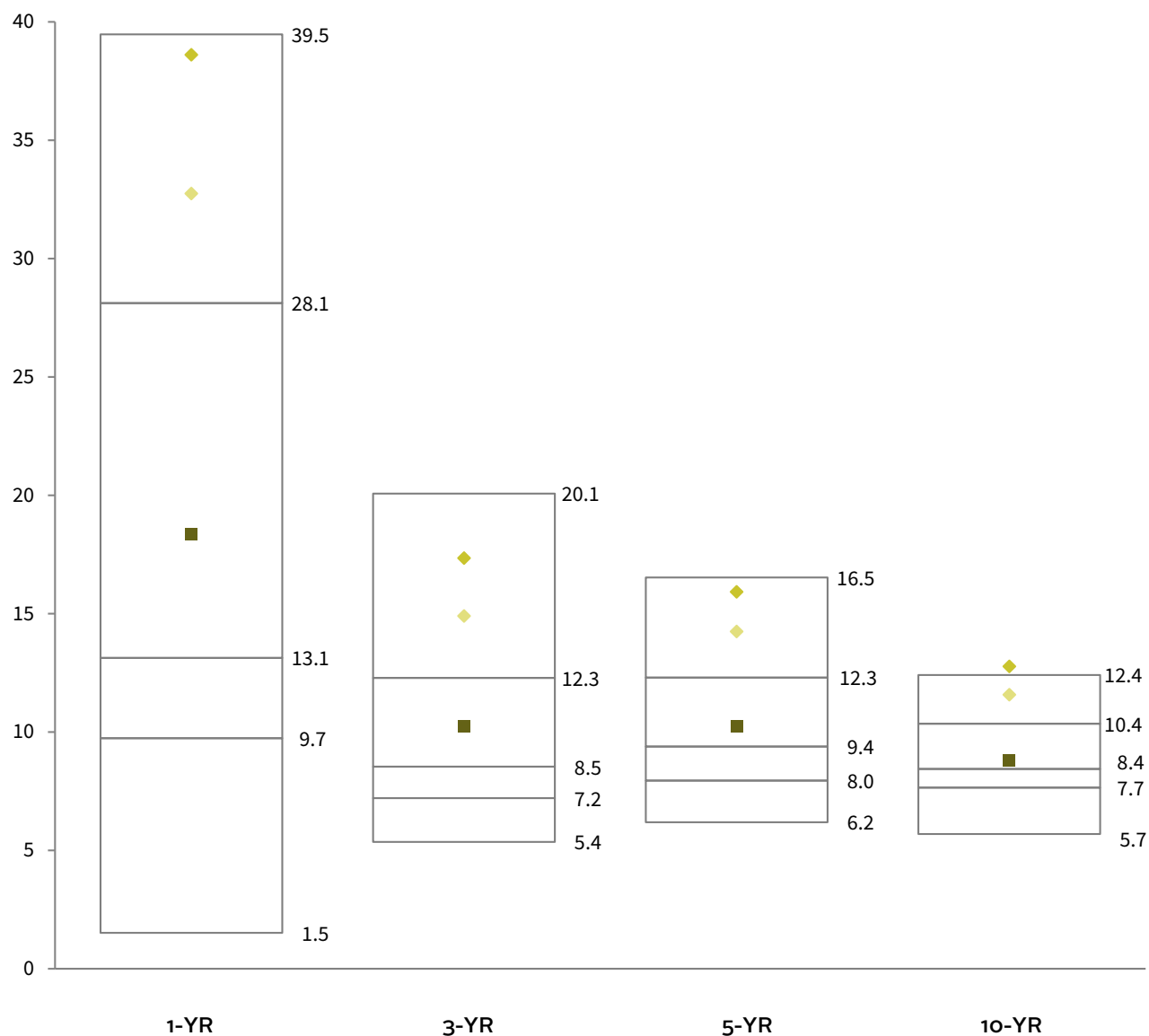
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	35	35	33	23
■ US Balanced Mean	8.4	6.8	8.5	8.8
◆ 70% S&P 500/30% BBG Barc Government/Credit Bond Index	13.3	10.5	11.3	10.8
◆ 70% Russell 3000®/30% BBG Barc Government/Credit Bond Index	13.5	10.3	11.2	10.8

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: CONVERTIBLE BONDS RETURN QUARTILES

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



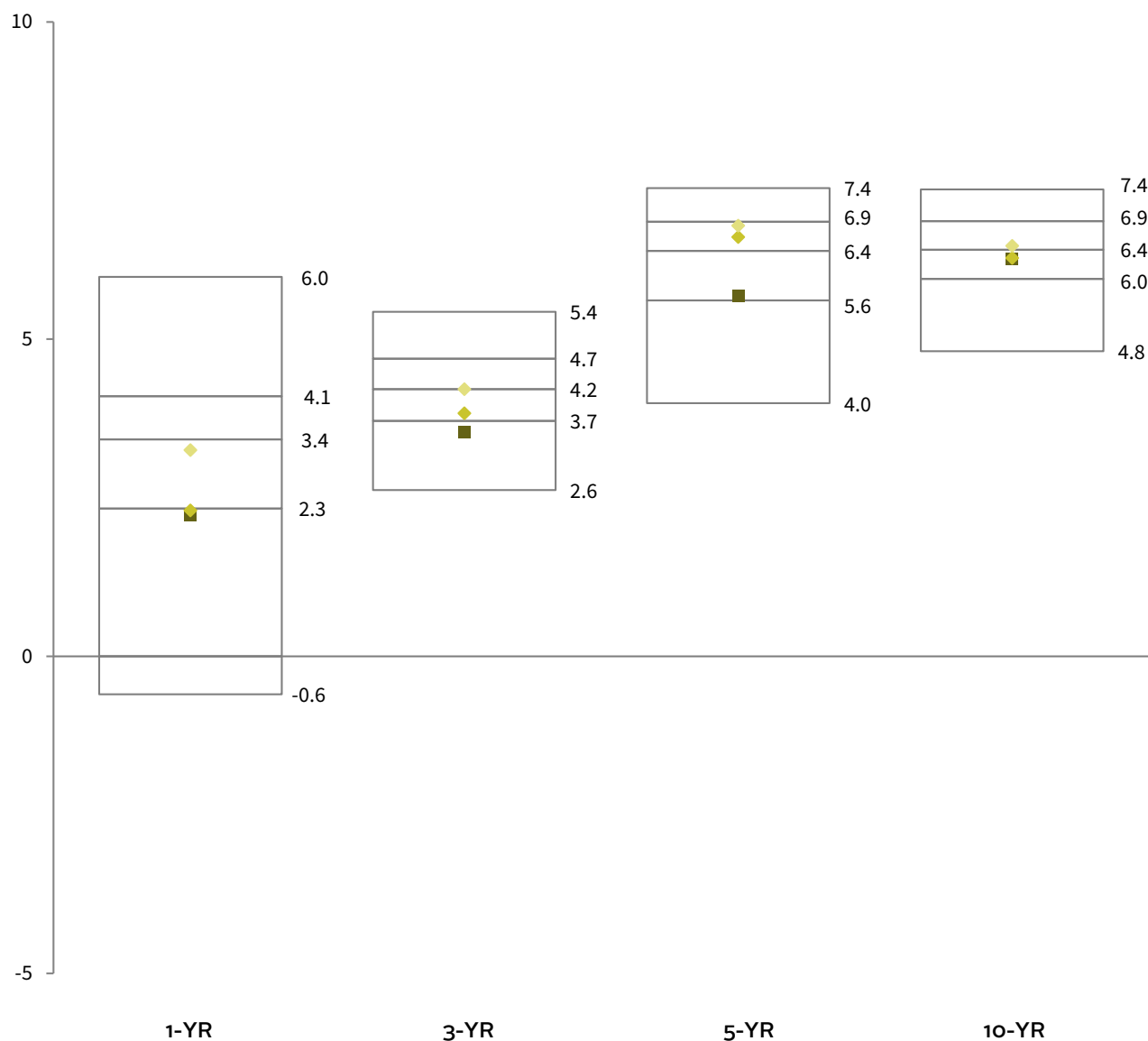
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	21	21	21	21
■ Convertible Bonds Mean	18.4	10.2	10.3	8.8
◆ BofA ML US Convertible Bond Index	38.6	17.4	15.9	12.8
◆ BBG Barc US Convertibles Index	32.8	14.9	14.3	11.6

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUARTILES

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



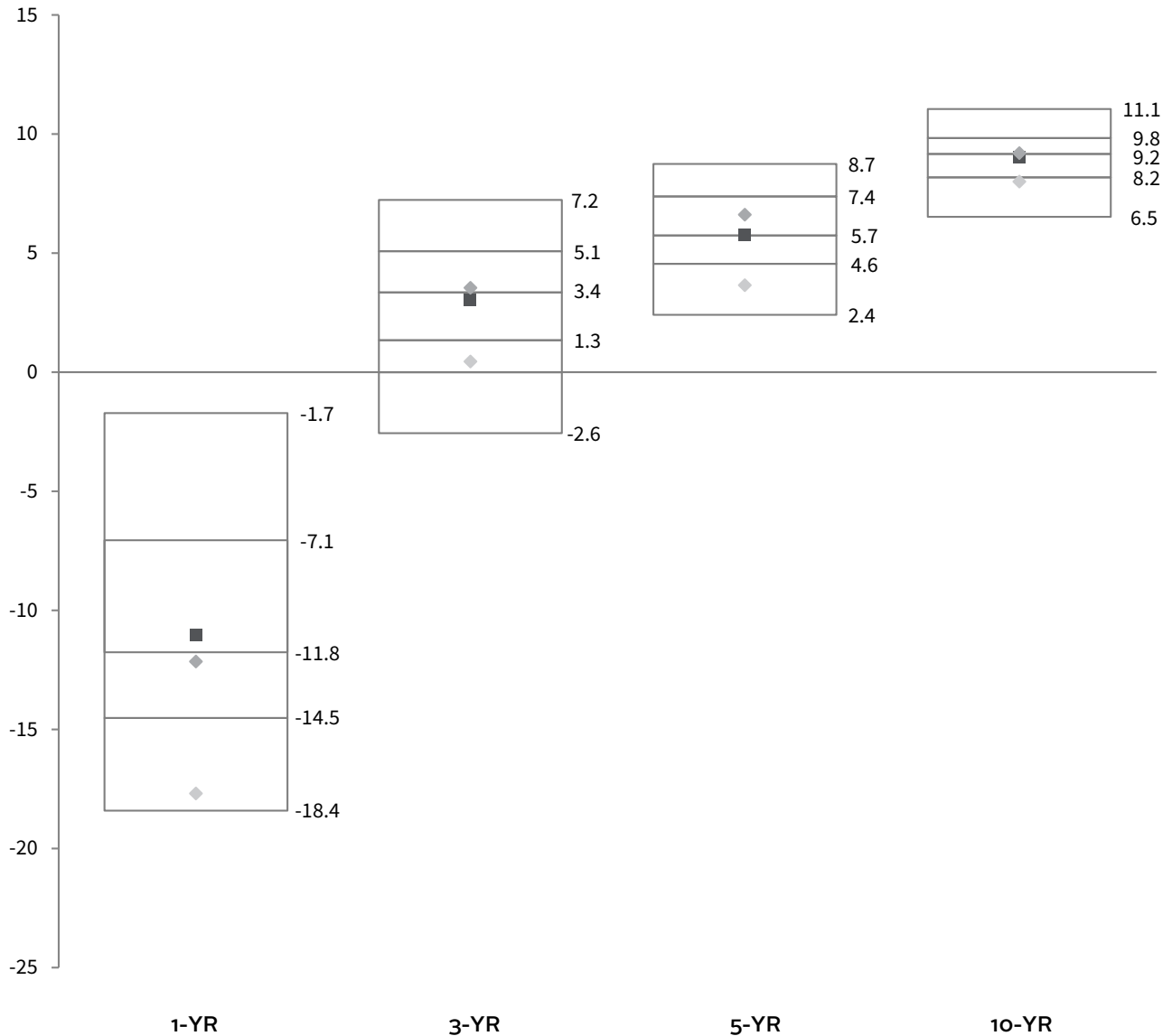
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	92	89	86	64
■ High-Yield Bonds Mean	2.2	3.5	5.7	6.3
◆ BofA ML US High Yield Master II Index	2.3	3.8	6.6	6.3
◆ BBG Barc US High Yield Bond Index	3.3	4.2	6.8	6.5

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

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

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

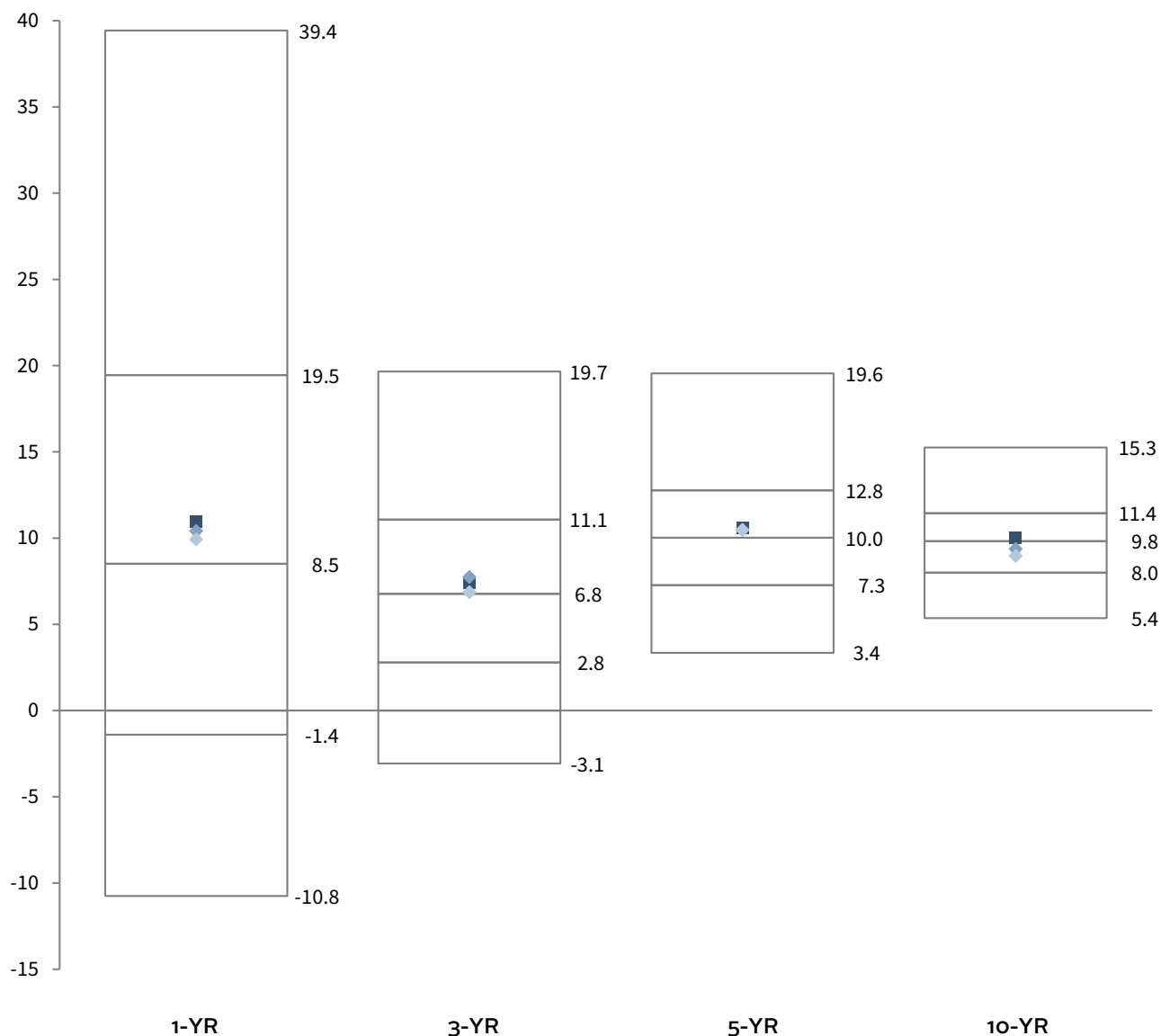


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	33	31	31	29
■ REIT Mean	-11.0	3.0	5.8	9.0
◆ FTSE® NAREIT Equity Index	-12.2	3.5	6.6	9.2
◆ Wilshire US REIT Index	-17.7	0.5	3.7	8.0

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EQUITY RETURN QUANTILES

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



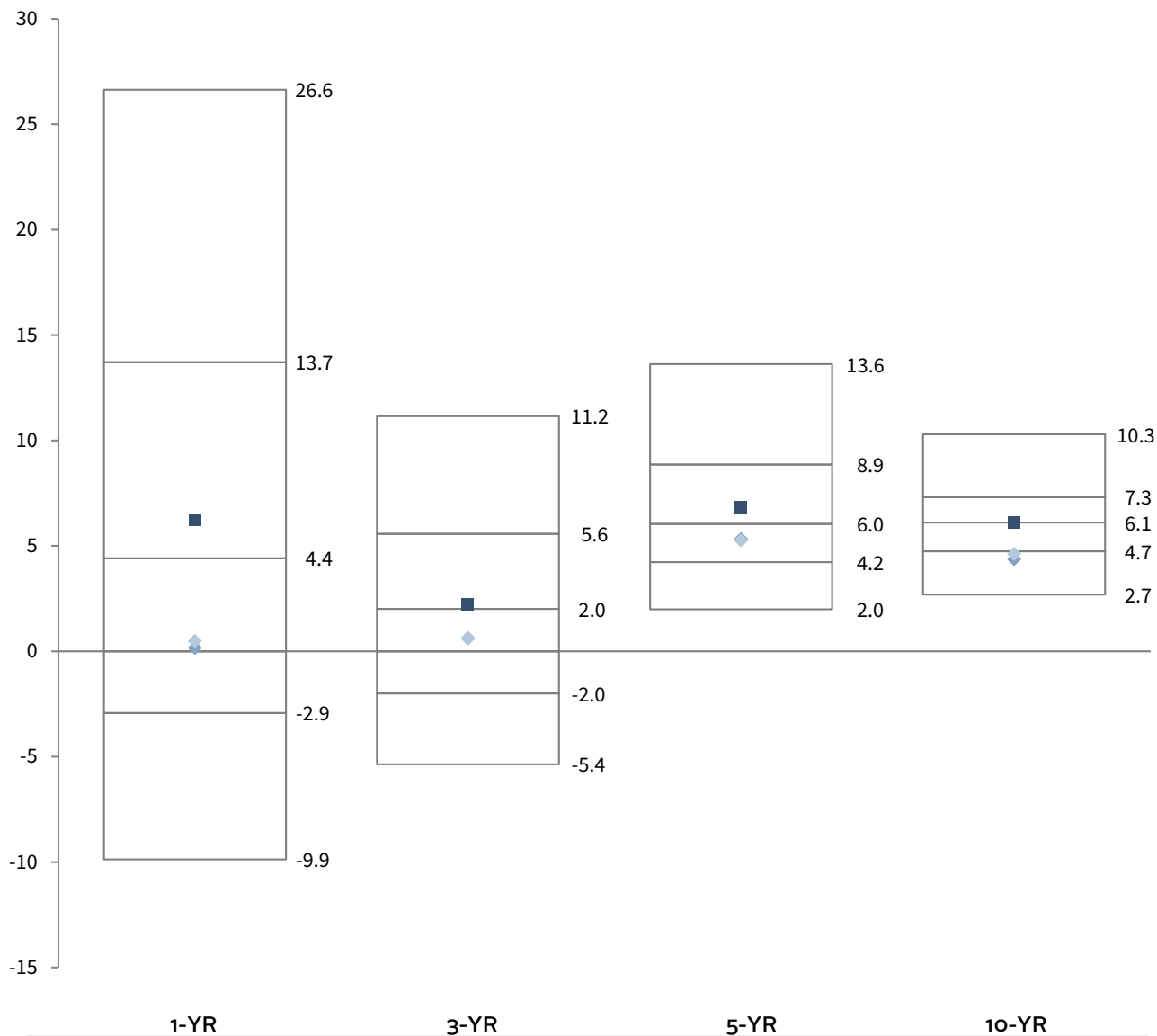
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	260	245	218	143
■ Global Equity Mean	10.9	7.4	10.6	10.0
◆ MSCI World Index	10.4	7.7	10.5	9.4
◆ S&P Global Broad Market Index	9.9	6.9	10.5	9.0

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US EQUITY RETURN QUANTILES

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



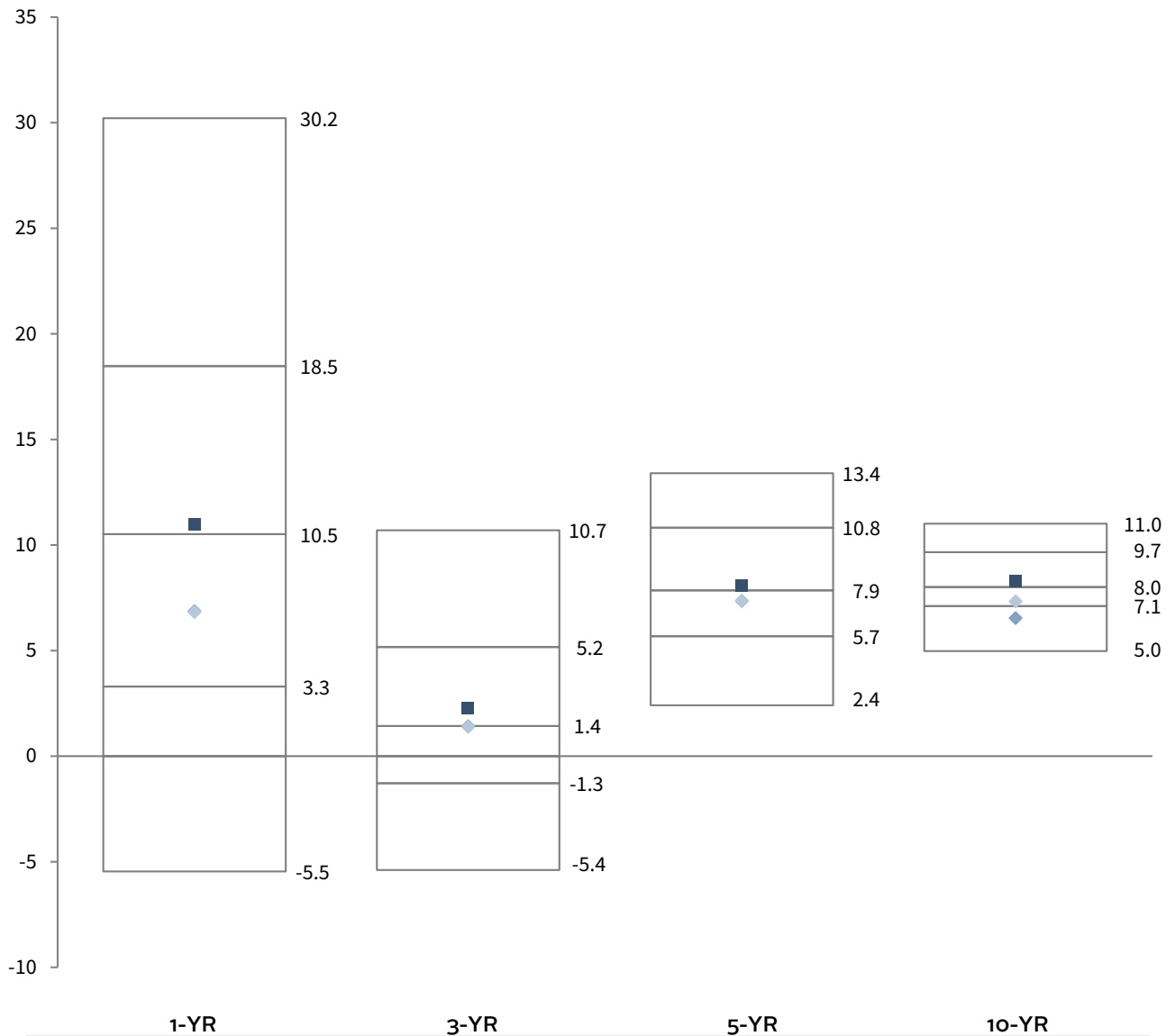
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	243	236	222	179
■ Global ex US Equity Mean	6.2	2.2	6.9	6.1
◆ MSCI World ex US Index	0.2	0.6	5.3	4.4
◆ MSCI EAFE Index	0.5	0.6	5.3	4.6

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



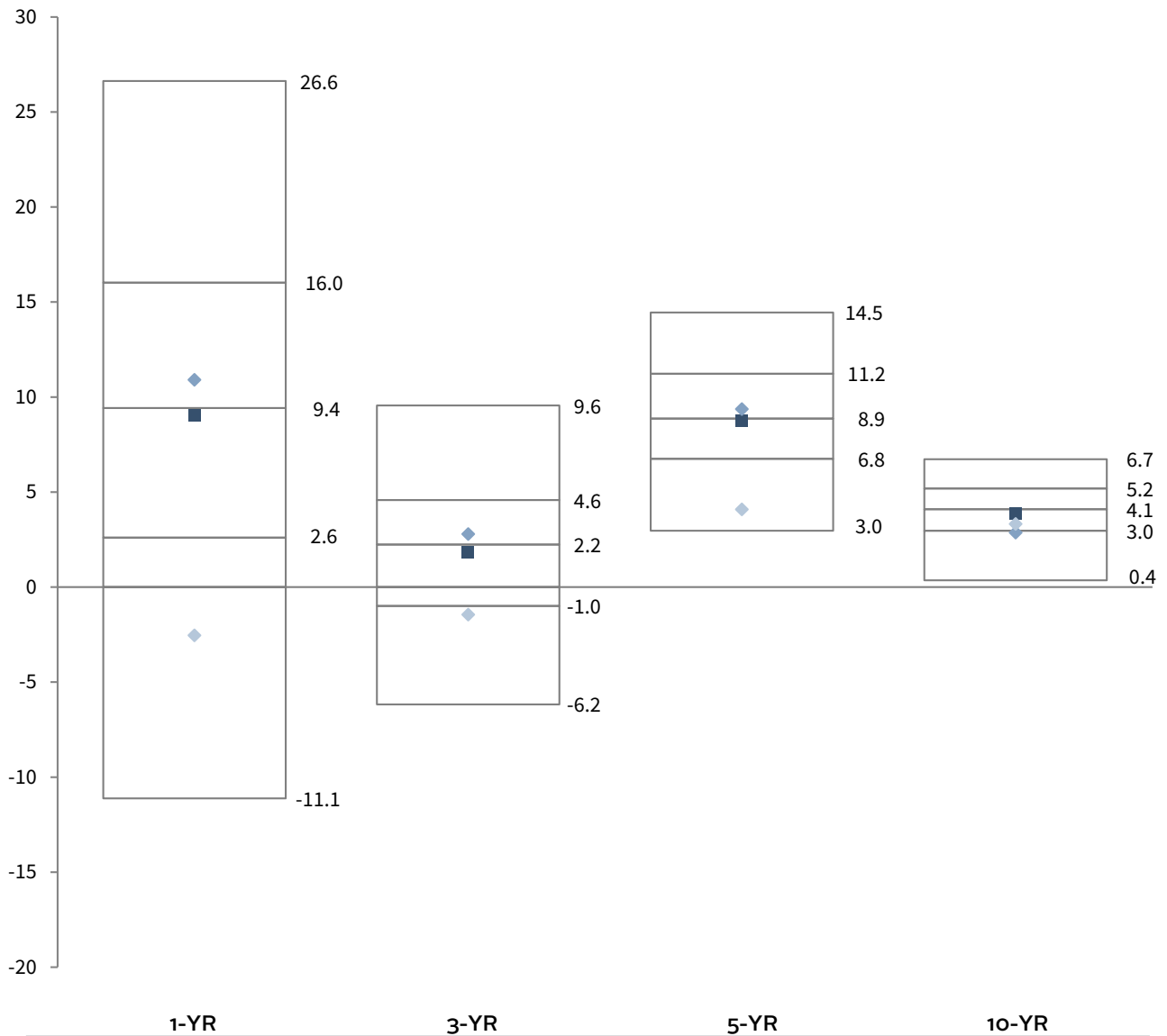
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	52	52	50	33
■ Global ex US Small-Cap Mean	11.0	2.3	8.1	8.3
◆ MSCI World ex US Small-Cap Index	6.9	1.4	7.4	6.5
◆ MSCI EAFE Small-Cap Index	6.8	1.4	7.4	7.3

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 QUARTILES

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



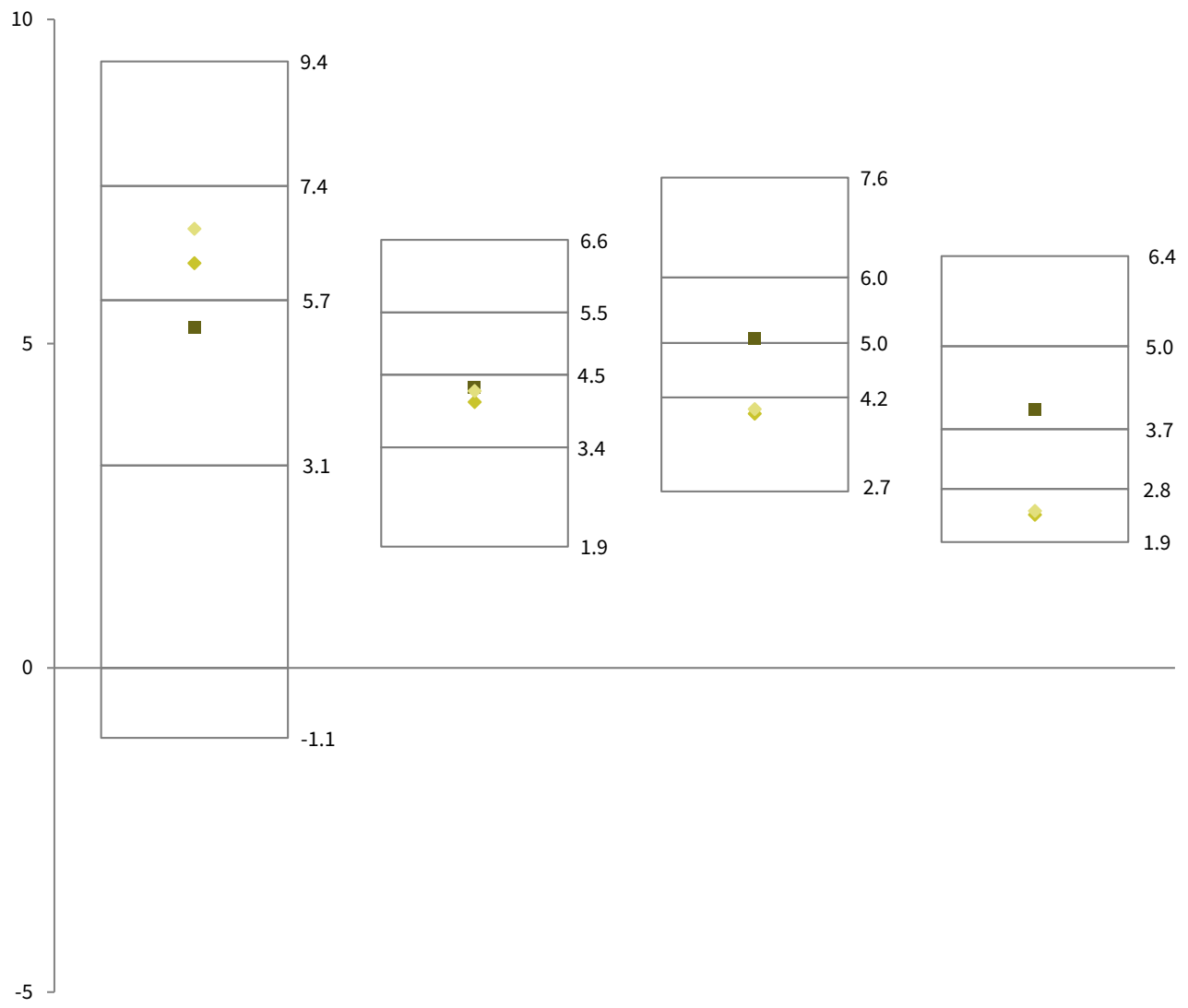
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	178	170	149	77
■ Emerging & Frontier Markets Mean	9.0	1.8	8.8	3.9
◆ MSCI Emerging Markets Index	10.9	2.8	9.4	2.9
◆ MSCI Frontier Markets Index	-2.5	-1.5	4.1	3.3

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 QUARTILES

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

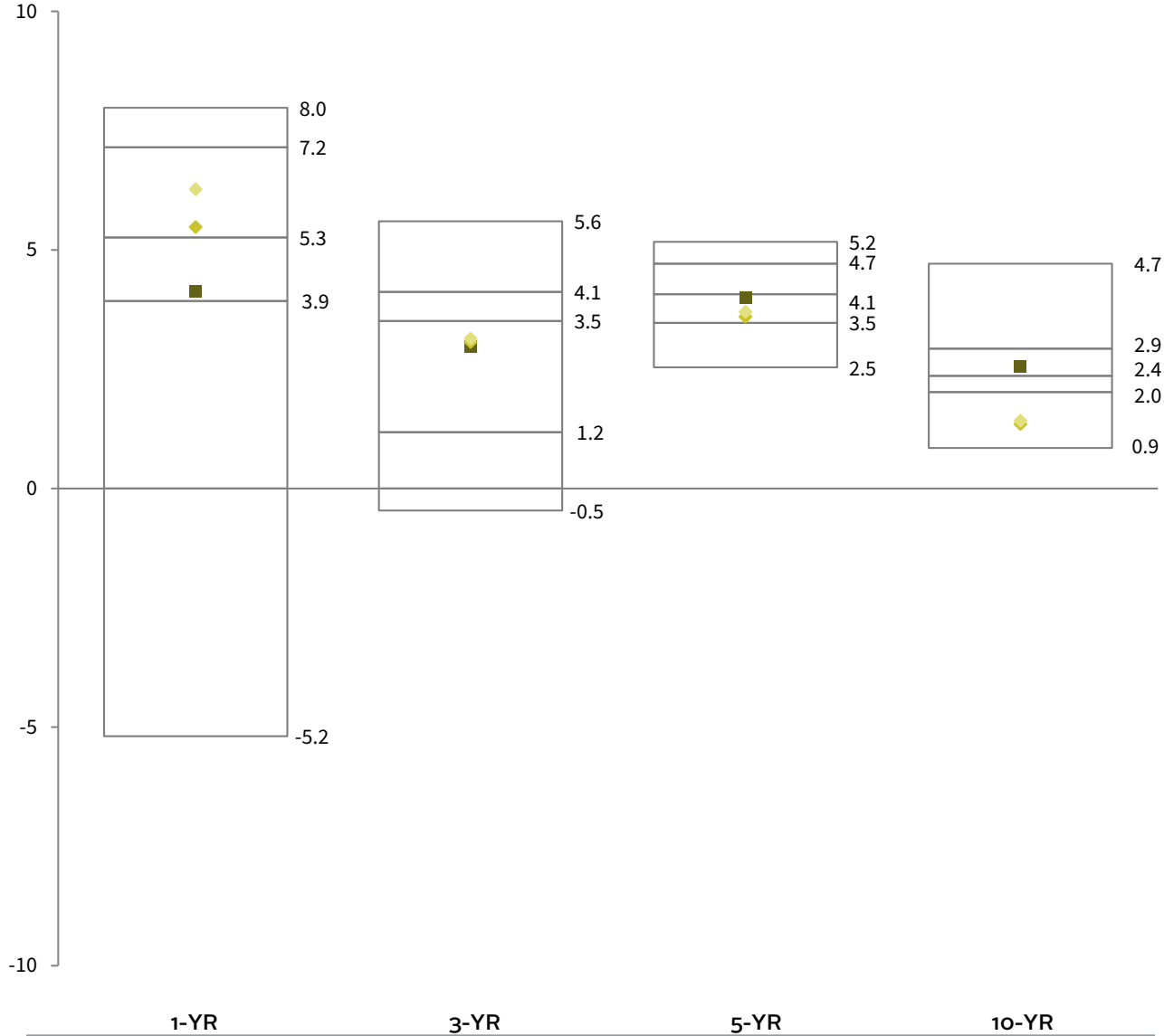


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	139	132	127	70
■ Global Bonds Mean	5.3	4.3	5.1	4.0
◆ BBG Barc Global Agg Bond Index	6.2	4.1	3.9	2.4
◆ FTSE World Broad Investment Grade Index	6.8	4.3	4.0	2.4

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



	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	14	14	14	14
■ Global ex US Bonds Mean	4.1	3.0	4.0	2.6
◆ BBG Barc Global Agg ex US\$ Index	5.5	3.1	3.6	1.4
◆ FTSE World Broad Inv Grade ex US Index	6.3	3.1	3.7	1.4

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY						
Highest Return	47.1	102.6	125.8	55.2	37.9	31.3
5th Percentile	14.0	30.4	44.2	24.2	21.1	17.9
25th Percentile	9.9	10.0	19.4	13.8	14.7	14.4
Median	7.0	-3.0	4.5	6.9	10.7	11.9
75th Percentile	4.3	-12.6	-5.9	0.6	6.6	9.7
95th Percentile	0.6	-23.7	-17.8	-6.0	2.5	7.2
Lowest Return	-16.7	-49.3	-51.5	-22.6	-13.0	-7.4
Mean	7.1	-0.3	8.2	7.7	10.9	12.1
<i>n</i>	1,249	1,242	1,240	1,207	1,168	964
Wilshire 5000 Index	9.1	5.5	15.1	11.7	13.8	13.5
Russell 3000® Index	9.2	5.4	15.0	11.7	13.7	13.5
US EQUITY EX SMALL-CAP						
Highest Return	47.1	102.6	125.8	50.7	36.9	25.5
5th Percentile	14.1	30.7	46.0	24.5	21.2	18.0
25th Percentile	10.2	12.5	22.2	15.6	15.5	14.8
Median	7.8	1.3	9.6	9.5	11.9	12.6
75th Percentile	5.4	-9.9	-3.1	3.2	7.9	10.3
95th Percentile	1.9	-20.1	-13.7	-3.3	4.3	7.4
Lowest Return	-16.7	-49.3	-51.5	-22.6	-13.0	-7.4
Mean	7.8	2.7	11.4	9.7	11.9	12.5
<i>n</i>	787	782	780	763	743	617
S&P 500 Index	8.9	5.6	15.2	12.3	14.2	13.7
Russell 1000® Index	9.5	6.4	16.0	12.4	14.1	13.8
US SMALL-CAP EQUITY						
Highest Return	29.6	78.5	98.6	55.2	37.9	31.3
5th Percentile	13.9	28.6	41.3	23.0	20.5	17.5
25th Percentile	8.8	2.9	11.1	9.9	13.1	13.6
Median	5.4	-9.5	-2.0	2.0	8.3	10.6
75th Percentile	2.9	-18.0	-11.6	-2.9	4.8	8.8
95th Percentile	-0.1	-25.1	-19.2	-7.2	2.0	6.9
Lowest Return	-3.1	-31.2	-27.1	-11.4	-1.6	1.4
Mean	6.0	-5.4	2.8	4.3	9.3	11.4
<i>n</i>	462	460	460	444	425	347
S&P 600 Small-Cap Index	3.2	-15.3	-8.3	-0.3	7.2	10.6
Russell 2000® Index	4.9	-8.7	0.4	1.8	8.0	9.9

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

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP						
Highest Return	47.1	102.6	125.8	50.7	36.9	25.5
5th Percentile	14.1	30.7	46.0	24.5	21.2	18.0
25th Percentile	10.2	12.5	22.2	15.6	15.5	14.8
Median	7.8	1.3	9.6	9.5	11.9	12.6
75th Percentile	5.4	-9.9	-3.1	3.2	7.9	10.3
95th Percentile	1.9	-20.1	-13.7	-3.3	4.3	7.4
Lowest Return	-16.7	-49.3	-51.5	-22.6	-13.0	-7.4
Mean	7.8	2.7	11.4	9.7	11.9	12.5
<i>n</i>	787	782	780	763	743	617
S&P 500 Index	8.9	5.6	15.2	12.3	14.2	13.7
Russell 1000® Index	9.5	6.4	16.0	12.4	14.1	13.8
US GROWTH EQUITY EX SMALL-CAP						
Highest Return	47.1	102.6	119.3	50.7	35.2	24.5
5th Percentile	17.0	40.3	55.5	28.7	24.1	19.3
25th Percentile	12.3	24.4	36.6	22.5	19.7	17.0
Median	10.7	18.6	28.2	18.3	17.3	15.6
75th Percentile	9.2	10.7	19.6	14.8	14.7	14.1
95th Percentile	6.4	-0.1	6.9	8.3	11.0	11.9
Lowest Return	2.5	-15.1	-9.5	0.1	4.3	7.1
Mean	11.0	19.3	30.1	18.7	17.3	15.6
<i>n</i>	239	239	239	234	227	192
S&P 500 Index	8.9	5.6	15.2	12.3	14.2	13.7
Russell 1000® Growth Index	13.2	24.3	37.5	21.7	20.1	17.3
US VALUE EQUITY EX SMALL-CAP						
Highest Return	23.5	53.8	55.9	27.3	20.4	15.9
5th Percentile	10.7	5.7	14.5	11.9	13.2	13.0
25th Percentile	7.3	-4.8	2.9	6.6	10.3	11.4
Median	5.6	-10.5	-3.4	3.1	7.9	10.3
75th Percentile	4.2	-14.1	-7.9	0.3	6.2	9.1
95th Percentile	1.9	-21.3	-15.1	-4.2	3.4	7.3
Lowest Return	-4.4	-29.3	-23.0	-11.6	-2.5	-0.3
Mean	5.8	-9.3	-1.8	3.6	8.2	10.2
<i>n</i>	297	296	294	290	283	243
S&P 500 Index	8.9	5.6	15.2	12.3	14.2	13.7
Russell 1000® Value Index	5.6	-11.6	-5.0	2.6	7.7	10.0

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

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			1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY						
Highest Return	29.6	78.5	98.6	55.2	37.9	31.3
5th Percentile	13.9	28.6	41.3	23.0	20.5	17.5
25th Percentile	8.8	2.9	11.1	9.9	13.1	13.6
Median	5.4	-9.5	-2.0	2.0	8.3	10.6
75th Percentile	2.9	-18.0	-11.6	-2.9	4.8	8.8
95th Percentile	-0.1	-25.1	-19.2	-7.2	2.0	6.9
Lowest Return	-3.1	-31.2	-27.1	-11.4	-1.6	1.4
Mean	6.0	-5.4	2.8	4.3	9.3	11.4
<i>n</i>	462	460	460	444	425	347
S&P 600 Small-Cap Index	3.2	-15.3	-8.3	-0.3	7.2	10.6
Russell 2000® Index	4.9	-8.7	0.4	1.8	8.0	9.9
US SMALL-CAP GROWTH EQUITY						
Highest Return	29.6	78.5	98.6	55.2	37.9	31.3
5th Percentile	16.2	39.2	52.7	27.6	24.2	19.7
25th Percentile	11.7	23.1	34.6	20.4	18.5	16.5
Median	9.0	10.9	20.8	13.6	15.1	14.7
75th Percentile	6.6	1.4	9.8	8.1	12.0	13.1
95th Percentile	3.5	-8.7	-3.0	1.0	7.5	10.4
Lowest Return	0.3	-17.0	-10.4	-1.8	3.8	6.9
Mean	9.5	12.9	23.7	14.6	15.4	15.0
<i>n</i>	145	143	143	139	133	112
S&P 600/FTSE Growth Index	4.1	-7.9	0.1	3.6	9.3	12.2
Russell 2000® Growth Index	7.2	3.9	15.7	8.2	11.4	12.3
US SMALL-CAP VALUE EQUITY						
Highest Return	22.2	11.6	24.1	12.1	15.5	14.4
5th Percentile	10.0	-1.9	7.7	8.4	11.6	12.6
25th Percentile	5.6	-10.7	-3.5	0.7	7.3	10.0
Median	3.4	-18.1	-11.8	-2.7	5.1	8.9
75th Percentile	1.5	-22.1	-16.2	-5.4	3.2	7.9
95th Percentile	-0.5	-27.0	-20.9	-8.2	0.9	5.1
Lowest Return	-2.1	-31.2	-27.1	-11.4	-1.6	1.4
Mean	3.9	-16.3	-9.6	-1.9	5.5	9.0
<i>n</i>	200	200	200	194	186	156
S&P 600/FTSE Value Index	2.1	-22.9	-16.9	-4.4	5.0	8.8
Russell 2000® Value Index	2.6	-21.5	-14.9	-5.1	4.1	7.1

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.

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Periods Ended September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY						
Highest Return	25.5	102.6	119.3	50.7	32.9	20.1
5th Percentile	15.1	37.6	49.5	26.1	21.3	16.9
25th Percentile	9.5	12.9	21.2	16.2	15.1	14.4
Median	7.3	-3.7	3.7	6.6	10.5	11.6
75th Percentile	5.0	-13.4	-7.6	0.2	6.2	9.4
95th Percentile	2.7	-21.1	-15.7	-5.5	2.7	7.2
Lowest Return	-1.1	-29.3	-23.0	-18.0	-5.7	0.0
Mean	7.8	1.4	9.0	8.3	10.9	11.9
<i>n</i>	133	132	132	131	126	112
S&P 400 Index	4.8	-8.6	-2.2	2.9	8.1	10.5
Russell Mid-Cap® Index	7.5	-2.4	4.6	7.1	10.1	11.8
US MID-CAP GROWTH EQUITY						
Highest Return	25.5	102.6	119.3	50.7	32.9	20.1
5th Percentile	18.0	41.1	57.2	32.7	27.1	18.7
25th Percentile	12.1	20.5	29.8	21.0	18.6	16.3
Median	9.9	14.9	23.8	16.9	15.6	14.9
75th Percentile	8.4	10.7	19.8	14.0	13.7	13.6
95th Percentile	6.6	4.1	9.5	8.1	10.9	11.0
Lowest Return	2.6	-15.1	-9.5	0.8	4.3	7.1
Mean	10.6	19.0	28.7	18.4	16.5	14.8
<i>n</i>	49	49	49	48	47	41
S&P 400/FTSE Growth Index	7.0	1.4	8.3	7.1	10.2	11.9
Russell Mid-Cap® Growth Index	9.4	13.9	23.2	16.2	15.5	14.6
US MID-CAP VALUE EQUITY						
Highest Return	23.5	53.8	55.9	27.3	20.4	13.8
5th Percentile	8.7	-0.2	7.7	7.7	11.8	12.3
25th Percentile	6.6	-9.2	-2.8	2.3	8.3	11.2
Median	5.2	-13.1	-7.6	0.2	6.3	9.5
75th Percentile	4.2	-18.6	-12.5	-1.6	4.7	8.6
95th Percentile	2.1	-22.2	-19.1	-6.1	1.9	7.2
Lowest Return	-1.1	-29.3	-23.0	-11.6	-2.5	6.1
Mean	5.6	-12.3	-6.0	0.6	6.6	9.7
<i>n</i>	56	56	56	56	52	50
S&P 400/FTSE Value Index	2.0	-19.4	-13.4	-1.9	5.4	8.8
Russell Mid-Cap® Value Index	6.4	-12.8	-7.3	0.8	6.4	9.7

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 September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BONDS						
Highest Return	8.5	29.2	21.7	16.3	13.7	13.4
5th Percentile	3.3	13.9	13.6	10.3	9.5	8.1
25th Percentile	1.8	8.1	8.5	6.2	5.7	5.0
Median	1.2	6.6	7.0	5.3	4.6	4.1
75th Percentile	0.7	4.2	4.9	4.0	3.5	3.1
95th Percentile	0.3	0.7	2.0	2.5	2.1	1.7
Lowest Return	-0.2	-12.4	-12.5	0.2	1.2	0.7
Mean	1.4	6.6	7.1	5.6	4.9	4.3
<i>n</i>	464	463	463	454	441	375
BBG Barc Govt/Credit Index	0.8	8.0	8.0	5.9	4.7	3.9
BBG Barc Aggregate Bond Index	0.6	6.8	7.0	5.2	4.2	3.6
US INTERMEDIATE-TERM BONDS						
Highest Return	3.5	10.9	11.8	7.2	7.3	6.3
5th Percentile	2.4	7.6	8.6	5.8	5.7	5.2
25th Percentile	1.2	6.7	7.1	5.0	4.2	3.7
Median	0.9	6.0	6.6	4.7	3.7	3.3
75th Percentile	0.6	5.4	5.8	4.4	3.5	3.1
95th Percentile	0.2	3.1	3.9	3.3	2.7	2.1
Lowest Return	-0.2	0.5	1.0	1.4	1.2	1.4
Mean	1.0	5.9	6.4	4.7	3.8	3.4
<i>n</i>	79	79	79	79	79	71
BBG Barc Agg Interm Bond Index	0.5	5.2	5.7	4.2	3.3	3.0
BBG Barc Interm Govt/Cred Index	0.6	5.9	6.3	4.4	3.4	2.9
US CORE BONDS						
Highest Return	7.5	18.8	19.0	9.0	6.6	6.5
5th Percentile	3.0	9.4	9.5	6.6	5.5	4.9
25th Percentile	1.5	7.9	8.2	5.9	4.9	4.5
Median	1.1	7.3	7.5	5.6	4.6	4.1
75th Percentile	0.8	6.4	6.8	5.3	4.3	3.9
95th Percentile	0.5	0.8	1.7	2.9	2.6	2.9
Lowest Return	0.1	-7.6	-6.2	1.0	1.2	0.7
Mean	1.3	6.7	7.0	5.4	4.5	4.1
<i>n</i>	131	131	131	126	120	108
BBG Barc Aggregate Bond Index	0.6	6.8	7.0	5.2	4.2	3.6
BofA ML US Broad Market Index	0.7	6.9	7.1	5.4	4.3	3.7

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 September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS						
Highest Return	8.4	7.3	10.5	6.9	8.1	8.3
5th Percentile	6.0	3.9	6.0	5.4	7.4	7.4
25th Percentile	5.0	1.7	4.1	4.7	6.9	6.9
Median	4.5	1.0	3.4	4.2	6.4	6.4
75th Percentile	4.1	0.1	2.3	3.7	5.6	6.0
95th Percentile	2.4	-3.3	-0.6	2.6	4.0	4.8
Lowest Return	-19.5	-79.2	-82.3	-50.1	-30.1	1.6
Mean	4.3	-0.2	2.2	3.5	5.7	6.3
<i>n</i>	92	92	92	89	86	64
BofA ML US High Yield Master II Index	4.7	-0.3	2.3	3.8	6.6	6.3
BBG Barc US High Yield Bond Index	4.6	0.6	3.3	4.2	6.8	6.5
CONVERTIBLE BONDS						
Highest Return	16.5	37.2	47.9	20.5	17.7	13.4
5th Percentile	15.5	29.4	39.5	20.1	16.5	12.4
25th Percentile	9.0	18.8	28.1	12.3	12.3	10.4
Median	5.4	9.8	13.1	8.5	9.4	8.4
75th Percentile	5.0	4.2	9.7	7.2	8.0	7.7
95th Percentile	2.5	-0.8	1.5	5.4	6.2	5.7
Lowest Return	2.4	-1.7	0.0	2.9	5.7	4.2
Mean	7.3	12.2	18.4	10.2	10.3	8.8
<i>n</i>	21	21	21	21	21	21
BofA ML US Convertible Bond Index	15.1	27.9	38.6	17.4	15.9	12.8
BBG Barc US Convertibles Index	13.9	23.5	32.8	14.9	14.3	11.6
CASH MANAGEMENT						
Highest Return	1.4	3.5	4.1	3.1	2.9	2.2
5th Percentile	1.2	2.5	3.1	2.9	2.5	2.1
25th Percentile	0.4	1.8	2.4	2.5	2.0	1.5
Median	0.2	0.9	1.4	2.0	1.7	1.1
75th Percentile	0.0	0.4	0.9	1.6	1.2	0.7
95th Percentile	0.0	-0.4	-0.4	1.1	0.8	0.5
Lowest Return	0.0	-1.3	-0.9	-0.7	0.4	0.4
Mean	0.3	1.1	1.6	2.0	1.7	1.2
<i>n</i>	27	27	27	26	26	21
BofA ML 91-Day T-Bills	0.0	0.6	1.1	1.7	1.2	0.6
BBG Barc 3-Mo US Treas Bellwethers	0.0	0.6	1.1	1.7	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 September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BALANCED						
Highest Return	9.4	19.7	31.1	15.1	13.6	11.8
5th Percentile	8.8	17.1	22.8	13.0	12.7	10.8
25th Percentile	6.6	8.9	15.3	9.5	10.2	10.0
Median	5.3	4.2	8.7	7.4	8.6	9.1
75th Percentile	4.2	-2.4	2.5	4.6	6.8	7.7
95th Percentile	2.2	-9.9	-5.2	-0.8	4.3	6.2
Lowest Return	-2.5	-25.8	-24.1	-9.6	-3.8	3.0
Mean	5.2	3.2	8.4	6.8	8.5	8.8
<i>n</i>	35	35	35	35	33	23
70% S&P 500/30% BBG Barc*	6.5	6.5	13.3	10.5	11.3	10.8
70% Russell 3000®/30% BBG Barc*	6.7	6.8	13.5	10.3	11.2	10.8
US REAL ESTATE INVESTMENT TRUSTS						
Highest Return	16.7	3.1	5.7	7.4	10.3	12.5
5th Percentile	4.7	-2.5	-1.7	7.2	8.7	11.1
25th Percentile	2.9	-7.9	-7.1	5.1	7.4	9.8
Median	1.9	-12.0	-11.8	3.4	5.7	9.2
75th Percentile	1.0	-14.2	-14.5	1.3	4.6	8.2
95th Percentile	-0.1	-18.1	-18.4	-2.6	2.4	6.5
Lowest Return	-0.8	-27.3	-26.1	-5.6	-0.5	5.7
Mean	2.4	-11.5	-11.0	3.0	5.8	9.0
<i>n</i>	33	33	33	31	31	29
FTSE® NAREIT Equity Index	1.2	-12.3	-12.2	3.5	6.6	9.2
Wilshire US REIT Index	1.3	-16.7	-17.7	0.5	3.7	8.0

* Bloomberg Barclays Government/Credit Bond Index.

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.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY						
Highest Return	30.8	83.7	104.4	48.5	39.7	27.1
5th Percentile	14.6	26.0	39.4	19.7	19.6	15.3
25th Percentile	10.2	8.9	19.5	11.1	12.8	11.4
Median	7.7	0.2	8.5	6.8	10.0	9.8
75th Percentile	5.5	-7.3	-1.4	2.8	7.3	8.0
95th Percentile	1.2	-18.4	-10.8	-3.1	3.4	5.4
Lowest Return	-3.6	-27.1	-22.8	-6.8	0.1	3.3
Mean	7.9	2.1	10.9	7.4	10.6	10.0
<i>n</i>	261	260	260	245	218	143
MSCI World Index	7.9	1.7	10.4	7.7	10.5	9.4
S&P Global Broad Market Index	8.1	0.7	9.9	6.9	10.5	9.0
GLOBAL EX US EQUITY						
Highest Return	18.8	33.9	51.0	20.4	19.5	15.3
5th Percentile	12.9	15.4	26.6	11.2	13.6	10.3
25th Percentile	9.0	3.5	13.7	5.6	8.9	7.3
Median	7.0	-4.1	4.4	2.0	6.0	6.1
75th Percentile	4.5	-10.6	-2.9	-2.0	4.2	4.7
95th Percentile	1.9	-17.7	-9.9	-5.4	2.0	2.7
Lowest Return	-1.0	-21.7	-13.0	-8.7	-0.1	0.7
Mean	7.0	-3.0	6.2	2.2	6.9	6.1
<i>n</i>	243	243	243	236	222	179
MSCI World ex US Index	4.9	-7.1	0.2	0.6	5.3	4.4
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	4.6
GLOBAL EX US SMALL-CAP EQUITY						
Highest Return	19.4	22.2	33.2	19.1	19.9	14.3
5th Percentile	16.4	17.9	30.2	10.7	13.4	11.0
25th Percentile	12.8	5.3	18.5	5.2	10.8	9.7
Median	10.7	-1.8	10.5	1.4	7.9	8.0
75th Percentile	9.5	-7.3	3.3	-1.3	5.7	7.1
95th Percentile	6.4	-15.3	-5.5	-5.4	2.4	5.0
Lowest Return	5.5	-24.4	-15.6	-10.4	-0.9	4.2
Mean	11.0	-0.6	11.0	2.3	8.1	8.3
<i>n</i>	52	52	52	52	50	33
MSCI World ex US Small-Cap Index	10.1	-4.1	6.9	1.4	7.4	6.5
MSCI EAFE Small-Cap Index	10.3	-4.2	6.8	1.4	7.4	7.3

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 September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY						
Highest Return	18.8	33.9	51.0	20.4	19.5	15.3
5th Percentile	12.9	15.4	26.6	11.2	13.6	10.3
25th Percentile	9.0	3.5	13.7	5.6	8.9	7.3
Median	7.0	-4.1	4.4	2.0	6.0	6.1
75th Percentile	4.5	-10.6	-2.9	-2.0	4.2	4.7
95th Percentile	1.9	-17.7	-9.9	-5.4	2.0	2.7
Lowest Return	-1.0	-21.7	-13.0	-8.7	-0.1	0.7
Mean	7.0	-3.0	6.2	2.2	6.9	6.1
<i>n</i>	243	243	243	236	222	179
MSCI World ex US Index	4.9	-7.1	0.2	0.6	5.3	4.4
MSCI EAFE Index	4.8	-7.1	0.5	0.6	5.3	4.6
GLOBAL GROWTH EQUITY EX US						
Highest Return	18.8	33.5	49.3	16.1	18.6	15.3
5th Percentile	14.0	20.8	33.3	13.3	15.1	11.7
25th Percentile	11.5	11.0	23.0	10.1	13.0	8.8
Median	9.1	6.4	17.4	7.0	10.2	7.9
75th Percentile	7.7	0.6	9.3	5.3	8.3	6.7
95th Percentile	4.8	-10.8	-1.9	-2.6	4.0	4.8
Lowest Return	2.6	-13.6	-7.2	-4.0	2.3	4.6
Mean	9.5	6.3	16.9	7.1	10.2	8.1
<i>n</i>	59	59	59	58	53	41
MSCI World ex US Growth Index	8.5	5.1	13.6	7.1	9.1	6.6
MSCI EAFE Growth Index	8.4	4.6	13.4	7.1	9.2	7.0
GLOBAL VALUE EQUITY EX US						
Highest Return	14.7	18.3	28.6	16.0	12.7	11.8
5th Percentile	10.8	6.6	17.2	6.3	9.1	7.9
25th Percentile	7.1	-5.5	3.0	1.5	5.6	6.3
Median	4.5	-11.2	-3.6	-1.8	4.4	4.9
75th Percentile	3.1	-15.6	-7.2	-3.7	3.0	3.5
95th Percentile	1.3	-19.5	-10.5	-6.4	1.1	2.0
Lowest Return	0.4	-21.7	-13.0	-8.7	-0.1	0.7
Mean	5.2	-9.5	-1.0	-0.9	4.6	5.0
<i>n</i>	86	86	86	85	81	72
MSCI World ex US Value Index	1.4	-18.9	-12.7	-5.9	1.4	2.0
MSCI EAFE Value Index	1.2	-18.3	-11.9	-5.9	1.1	2.1

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 September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY						
Highest Return	10.8	8.1	19.8	8.3	11.1	10.5
5th Percentile	10.2	5.1	15.0	8.2	10.6	10.5
25th Percentile	8.7	1.7	11.3	6.1	8.8	8.4
Median	6.3	-4.8	3.5	1.8	6.8	7.9
75th Percentile	3.8	-7.9	-3.4	-2.5	4.6	5.7
95th Percentile	2.4	-18.7	-9.9	-6.5	0.3	3.4
Lowest Return	2.4	-24.2	-13.8	-8.9	-0.1	3.0
Mean	6.2	-5.0	3.6	1.6	6.5	7.2
<i>n</i>	14	14	14	14	13	11
MSCI Europe Index	4.5	-8.9	-0.8	-0.6	4.2	4.3
MSCI Pan-Euro Index	3.3	-10.0	-2.6	-1.1	3.8	3.9
EMERGING & FRONTIER MARKETS EQUITY						
Highest Return	21.0	34.7	44.9	14.9	16.8	7.7
5th Percentile	14.9	15.3	26.6	9.6	14.5	6.7
25th Percentile	11.2	3.8	16.0	4.6	11.2	5.2
Median	9.4	-2.0	9.4	2.2	8.9	4.1
75th Percentile	7.3	-7.5	2.6	-1.0	6.8	3.0
95th Percentile	3.2	-17.5	-11.1	-6.2	3.0	0.4
Lowest Return	-1.0	-22.9	-17.4	-9.5	-1.3	-0.3
Mean	9.3	-1.6	9.0	1.8	8.8	3.9
<i>n</i>	181	181	178	170	149	77
MSCI Emerging Markets Index	9.7	-0.9	10.9	2.8	9.4	2.9
MSCI Frontier Markets Index	8.4	-8.6	-2.5	-1.5	4.1	3.3

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 September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS						
Highest Return	6.0	12.7	14.0	10.4	10.3	8.8
5th Percentile	4.7	8.4	9.4	6.6	7.6	6.4
25th Percentile	3.8	6.5	7.4	5.5	6.0	5.0
Median	3.0	4.3	5.7	4.5	5.0	3.7
75th Percentile	1.9	1.3	3.1	3.4	4.2	2.8
95th Percentile	1.0	-3.2	-1.1	1.9	2.7	1.9
Lowest Return	-0.1	-14.4	-5.8	-4.4	1.6	1.2
Mean	2.9	3.6	5.3	4.3	5.1	4.0
<i>n</i>	144	140	139	132	127	70
BBG Barc Global Agg Bond Index	2.7	5.7	6.2	4.1	3.9	2.4
FTSE WBIG* Index	2.7	6.4	6.8	4.3	4.0	2.4
GLOBAL EX US BONDS						
Highest Return	5.8	7.7	8.4	5.8	5.5	5.8
5th Percentile	5.4	7.4	8.0	5.6	5.2	4.7
25th Percentile	4.7	5.4	7.2	4.1	4.7	2.9
Median	3.6	4.4	5.3	3.5	4.1	2.4
75th Percentile	2.0	0.7	3.9	1.2	3.5	2.0
95th Percentile	0.3	-6.5	-5.2	-0.5	2.5	0.9
Lowest Return	-0.3	-8.6	-7.2	-0.5	2.0	0.4
Mean	3.3	2.6	4.1	3.0	4.0	2.6
<i>n</i>	16	14	14	14	14	14
BBG Barc Global Agg ex US\$ Index	4.1	4.8	5.5	3.1	3.6	1.4
FTSE WBIG* ex US Index	5.0	5.7	6.3	3.1	3.7	1.4
EMERGING MARKETS DEBT						
Highest Return	5.7	8.6	8.0	5.9	7.9	7.6
5th Percentile	3.9	3.9	6.5	5.3	7.7	6.3
25th Percentile	3.2	0.1	3.4	3.1	6.9	5.7
Median	2.5	-2.2	1.0	2.0	6.2	5.0
75th Percentile	1.0	-5.9	-1.2	0.5	5.0	1.3
95th Percentile	0.4	-7.5	-2.9	-0.5	3.8	0.1
Lowest Return	-0.6	-17.5	-16.4	-4.8	1.7	-0.2
Mean	2.3	-2.4	1.2	2.0	5.9	3.9
<i>n</i>	67	67	67	64	61	41
JPM EM Bond Index Global	2.3	0.4	2.5	3.3	6.0	5.2
JPM EM Bond Index Plus	1.8	1.3	4.8	2.5	5.5	4.8

* 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.

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS						
Highest Return	112.0	199.4	195.1	37.4	37.7	31.2
5th Percentile	15.3	33.1	39.7	17.5	16.1	13.3
25th Percentile	7.0	10.1	15.4	8.6	8.0	8.1
Median	3.8	2.3	4.9	4.1	4.6	5.5
75th Percentile	0.8	-6.2	-4.6	0.1	2.0	3.7
95th Percentile	-5.0	-22.2	-22.5	-8.6	-4.0	-0.5
Lowest Return	-23.8	-56.9	-53.9	-33.8	-18.4	-15.1
Mean	4.4	3.2	6.5	4.3	5.1	5.9
<i>n</i>	702	690	683	647	604	384

FUNDS OF HEDGE FUNDS						
Highest Return	11.8	29.9	33.6	11.0	9.6	8.9
5th Percentile	10.4	17.2	23.5	8.9	9.0	8.1
25th Percentile	7.6	11.3	15.7	7.0	5.9	6.4
Median	4.8	4.2	7.8	5.0	4.8	5.3
75th Percentile	3.5	1.7	5.2	3.2	3.5	4.3
95th Percentile	-0.5	-9.5	-9.6	-0.9	0.1	3.7
Lowest Return	-3.2	-14.6	-13.8	-1.5	-0.2	1.5
Mean	5.2	5.4	8.7	4.8	4.9	5.4
<i>n</i>	51	50	50	46	43	35

GLOBAL LONG/SHORT EQUITY						
Highest Return	112.0	199.4	195.1	32.5	37.7	20.0
5th Percentile	20.1	50.9	60.8	24.0	23.0	14.8
25th Percentile	10.3	19.0	26.5	12.2	11.2	11.0
Median	5.5	6.2	13.4	8.1	7.2	7.5
75th Percentile	1.3	-2.5	3.4	2.1	3.8	5.4
95th Percentile	-4.7	-17.4	-13.0	-4.1	-1.0	0.7
Lowest Return	-9.4	-32.0	-24.4	-19.8	-10.6	-11.8
Mean	7.2	11.2	18.0	7.7	8.3	7.8
<i>n</i>	124	124	124	116	109	66

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY						
Highest Return	75.8	74.9	74.5	37.4	35.4	31.2
5th Percentile	16.3	35.8	49.5	24.0	20.5	14.8
25th Percentile	9.6	13.7	20.3	13.4	11.1	10.7
Median	4.2	4.2	10.8	5.8	6.9	7.4
75th Percentile	1.5	-10.2	-3.8	-2.4	1.8	4.3
95th Percentile	-7.3	-30.0	-29.2	-14.0	-5.5	-1.7
Lowest Return	-18.1	-51.5	-43.1	-29.9	-14.8	-5.7
Mean	5.5	2.7	8.7	5.9	7.1	7.5
<i>n</i>	88	86	84	82	78	55

US GROWTH EQUITY HEDGE FUND						
Highest Return	18.1	62.6	63.1	29.5	22.5	15.2
5th Percentile	17.1	44.1	51.8	23.9	17.3	14.3
25th Percentile	11.5	17.2	25.6	18.8	15.5	11.6
Median	6.9	11.4	11.5	9.7	9.6	9.8
75th Percentile	2.9	4.4	10.0	5.1	4.8	4.3
95th Percentile	2.3	-4.5	-2.3	-1.6	1.3	2.8
Lowest Return	-0.4	-10.4	-8.8	-2.5	-5.1	0.1
Mean	7.8	13.3	17.6	11.4	9.8	8.7
<i>n</i>	21	21	21	20	19	16

US VALUE EQUITY HEDGE FUND						
Highest Return	16.6	29.5	36.3	24.0	20.1	16.1
5th Percentile	14.4	22.4	30.0	20.9	17.3	14.6
25th Percentile	7.4	11.3	16.9	11.3	9.3	9.9
Median	4.2	0.7	4.9	4.3	6.6	6.7
75th Percentile	0.7	-14.5	-7.7	-5.9	-0.6	2.7
95th Percentile	-7.5	-30.0	-27.4	-14.5	-9.4	-3.6
Lowest Return	-18.1	-51.5	-41.1	-29.9	-14.8	-5.7
Mean	3.6	-3.2	3.0	2.9	5.1	6.0
<i>n</i>	42	42	41	40	38	28

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2020

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES						
Highest Return	9.4	73.4	42.1	20.3	23.3	13.8
5th Percentile	7.8	13.3	15.8	9.4	8.7	9.3
25th Percentile	5.7	3.9	5.1	4.6	5.1	7.3
Median	3.4	-1.1	-0.2	1.6	3.6	5.4
75th Percentile	1.9	-7.4	-6.3	-0.9	1.0	3.8
95th Percentile	-0.9	-18.2	-20.4	-6.8	-1.7	1.3
Lowest Return	-8.2	-36.9	-42.6	-18.2	-9.8	-1.5
Mean	3.5	-1.8	-1.0	1.7	3.4	5.5
<i>n</i>	117	117	116	111	107	58

MULTI-STRATEGY						
Highest Return	18.0	50.1	46.5	28.4	20.1	12.5
5th Percentile	13.1	21.1	27.2	15.6	12.8	10.4
25th Percentile	5.9	5.8	10.4	7.2	7.6	7.0
Median	3.1	0.3	1.8	4.1	4.8	5.2
75th Percentile	0.7	-7.5	-4.3	-0.1	2.6	3.3
95th Percentile	-4.2	-23.9	-26.2	-16.0	-6.3	-0.6
Lowest Return	-23.8	-39.0	-45.9	-33.8	-16.8	-2.5
Mean	3.3	-0.3	2.6	3.4	4.8	5.2
<i>n</i>	99	95	94	90	88	58

EVENT DRIVEN						
Highest Return	14.5	17.4	30.1	26.0	17.9	9.7
5th Percentile	13.6	13.4	20.2	17.6	14.9	9.5
25th Percentile	5.9	3.0	7.2	7.3	7.3	6.0
Median	3.1	-0.1	1.8	4.0	4.7	4.7
75th Percentile	0.4	-8.4	-5.5	-0.2	2.9	3.5
95th Percentile	-4.4	-23.0	-22.1	-6.0	-0.4	-0.2
Lowest Return	-23.8	-38.3	-45.3	-33.8	-16.8	-1.8
Mean	3.1	-2.5	1.0	3.8	5.1	4.7
<i>n</i>	35	34	34	32	32	19

Source: Cambridge Associates LLC.

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