



CAMBRIDGE ASSOCIATES LLC

GLOBAL HEDGE FUND EXPERT JOINS CAMBRIDGE ASSOCIATES' RESEARCH TEAM AS DIRECTOR OF DIVERSIFYING INVESTMENTS

Samuel E. "Q" Belk IV to Lead Research on Lower-Beta Hedge Funds, Global Macro Managers, Tail Risk Hedging Managers and High-Yield Credit, Bank Debt and Active Currency Managers

BOSTON (September 13, 2011) – Samuel E. "Q" Belk IV, 56, has joined investment consultant Cambridge Associates as Director of Diversifying Investments.

Mr. Belk was most recently a Managing Director at the Dartmouth College Investment Office, where he was responsible for hedge fund and distressed portfolios and private equity. Prior to joining Dartmouth in 2008, he was a Managing Director at Lehman Brothers Japan, where he served on the Asia risk management committee and headed a pan-Asia group focused on hedge funds, sovereign wealth funds and Asian fixed income, foreign exchange and futures products.

At Cambridge Associates, Mr. Belk will be evaluating investment opportunities and overseeing a team of research consultants and analysts covering investment managers in diversifying asset classes and strategies. They include high-yield credit, bank debt, GTAA, active currency, lower-beta hedge funds, global macro and tail risk hedging.

Said David Shukis, Cambridge Associates' Director of Investment Manager Research, "We have held a longstanding view that hedge funds need to be analyzed in the context of the role that they play in our clients' total portfolios. By focusing on low-beta strategies, Q's group will support our efforts to build portfolios that are truly diversified."

Added Gerald Kraus, Cambridge Associates' Hedge Fund Consulting Practice Director, "We're delighted that Q Belk, whose hedge fund, fixed income and overall alternative asset expertise is well known among institutional investors, will lead a key segment of our research effort. His arrival is an important development for our hedge fund business and our clients."

Mr. Belk will report to David Shukis. Higher-beta hedge funds will be covered by a separate team led by Chuck Haigh, who has 11 years of experience at Cambridge Associates.

Before Mr. Belk started at Lehman Brothers Japan in 2000, he was Managing Director, Absolute Return, at Stanford Management Company, which manages Stanford

University's endowment. He had previously been at Credit Suisse First Boston in San Francisco, New Zealand, Sydney and Tokyo. He holds a BA from Dartmouth College and an MBA from Stanford Business School.

About Cambridge Associates

Founded in 1973, **Cambridge Associates** is a provider of independent investment advice and research to institutional investors and private clients worldwide. Today the firm serves over 900 global investors representing more than US\$2.5 trillion in aggregate assets. Cambridge Associates delivers a range of services, including investment consulting, outsourced portfolio solutions, independent research, and performance monitoring and tools across all asset classes. The firm also produces proprietary private equity and venture capital benchmarks which are widely regarded as the industry standard for these asset classes. Cambridge Associates has more than 1,000 employees based in seven global offices in Arlington, VA; Boston; Dallas; Menlo Park, CA; London; Singapore; Sydney, Australia; and Beijing. Cambridge Associates is recognized as a thought leader, innovator and advocate for investors. For more information about Cambridge Associates, please visit www.cambridgeassociates.com.

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