

CAMBRIDGE ASSOCIATES LLC PUBLIC BENCHMARK INDICES

Final Fund Index

End-to-End Pooled Return, Net to Limited Partners

As of September 30, 2011

<u>Asset Class Benchmark</u> ¹	Quarterly End-to-End Index	Percent of Funds Updated	Current Status
<u>U.S. Private Equity</u>			
Cambridge Associates LLC U.S. Private Equity®	-4.34	100%	Final
<u>U.S. Venture Capital</u>			
Cambridge Associates LLC U.S. Venture Capital®	-0.69	100%	Final
U.S. Venture Capital-Early Stage	-0.74	100%	Final
U.S. Venture Capital-Late & Expansion Stage	1.10	100%	Final
U.S. Venture Capital-Multi Stage	-1.34	100%	Final
<u>Global (Ex-U.S.) Venture Capital & Private Equity</u>			
Global Ex-U.S. Developed Markets Private Equity & Venture Capital	-8.40	100%	Final
Global Emerging Markets Venture Capital and Private Equity	-8.24	100%	Final
Australia Private Equity & Venture Capital (A\$)	1.05	100%	Final
Australia Private Equity & Venture Capital (US\$)	-8.25	100%	Final

The index is an end-to-end calculation based on data compiled from US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011, and U.S. private equity and global private equity & venture capital funds, including fully liquidated partnerships, formed between 1986 and 2011. All returns are calculated in U.S. Dollars unless otherwise noted.

¹ Pooled end-to-end return, net of fees, expenses, and carried interest.

Preliminary returns are displayed when approximately 60% to 70% of the active asset class funds in the database have been updated. The 2011 Q4 preliminary index should be available in early April.

Run Date: February 2, 2012