

CAMBRIDGE



ASSOCIATES LLC

Cambridge Associates LLC
U.S. Private Equity Index®
And Benchmark Statistics Sample

December 31, 2002

Cambridge Associates LLC U.S. Private Equity Index® And Benchmark Statistics Sample

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CAMBRIDGE ASSOCIATES LLC U.S. PRIVATE EQUITY INDEX®

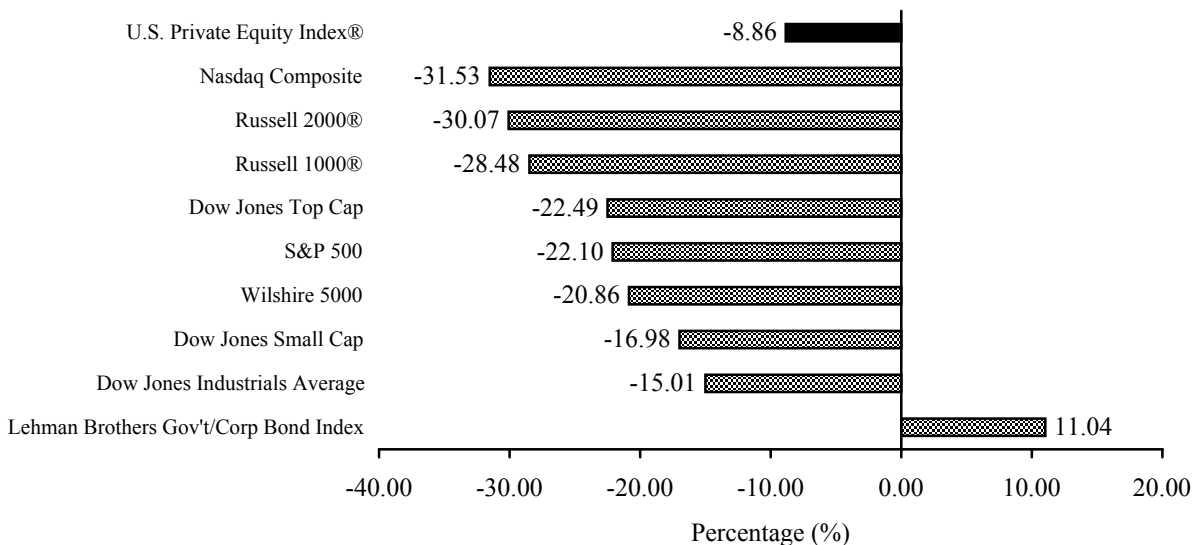
As of December 31, 2002

<u>Period</u>	<u>End-to-End Pooled Mean Net to Limited Partners (%)*</u>
One Quarter	0.30
One Year	-8.86
Three Year	-7.61
Five Year	1.52
Ten Year	9.86

End-to-end calculation based on data compiled from U.S. private equity funds, including fully liquidated partnerships, formed between 1986 and 2002.

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

U.S. Private Equity Index® Compared to Other Market Indices for the One Year Ended December 31, 2002



Sources: The Bloomberg, Cambridge Associates LLC U.S. Private Equity Index®, Lehman Brothers, Inc., Standard & Poor's, Thomson Datastream, *The Wall Street Journal*, and Wilshire Associates, Inc.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Private Equity

As of December 31, 2002

<u>Vintage Year</u>	<u>Pooled Mean Net to Limited Partners (%)</u>	<u>Median Net to Limited Partners (%)</u>	<u>Equal-Weighted Mean Net to Limited Partners (%)</u>	<u>Number of Funds</u>
1986	17.86	10.93	12.63	11
1987	10.97	11.19	14.32	13
1988	13.13	11.72	11.81	15
1989	23.14	17.97	22.07	18
1990	17.61	15.13	16.15	10
1991	26.86	31.45	24.91	8
1992	27.81	17.74	22.62	16
1993	25.97	23.66	25.82	27
1994	7.38	11.35	9.79	20
1995	9.90	8.67	11.00	28
1996	6.88	7.51	9.19	32
1997	-2.89	-3.43	-1.29	42
1998	-5.50	-3.28	-2.22	52
1999	-3.24	-3.62	-6.41	33
2000	-12.03	-8.25	-8.41	53
2001	1.25	-8.92	-8.88	12
2002	-9.95	-27.69	-33.80	8

Notes: Based on data compiled from 398 U.S. private equity funds, including fully liquidated partnerships, formed between 1986 and 2002.

Returns are net of fees, expenses and carried interest.

Vintage year funds formed since 1999 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

Vintage year 2002 represents only those funds formed in 2002 that began investing by December 31, 2002.

U.S. PRIVATE EQUITY
Dollar-Weighted Internal Rate of Return
On Vintage Year Funds

As of December 31, 2002

1986		
Funds Commencing in 1986	Net to Limited Partners (%)	Net to All Partners (%)
Pooled Mean	17.86	18.69
Arithmetic Mean	12.46	13.86
Median	10.93	11.57
Equal Weighted Pooled Mean	12.63	13.76
Maximum *	27.98	27.98
Upper Quartile	16.41	19.41
Lower Quartile	8.06	9.05
Minimum	4.18	4.27
Standard Deviation	7.08	7.82
Realization Ratios		
Distribution/Paid-In	3.068	3.189
Residual Value/Paid-In	0.135	0.135
Total Value/Paid-In	3.203	3.324
# of Funds	11	

1987		
Funds Commencing in 1987	Net to Limited Partners (%)	Net to All Partners (%)
Pooled Mean	10.97	12.10
Arithmetic Mean	14.46	16.78
Median	11.19	13.04
Equal Weighted Pooled Mean	14.32	16.44
Maximum	30.53	34.42
Upper Quartile	17.99	19.95
Lower Quartile	8.89	8.89
Minimum	3.70	3.70
Standard Deviation	8.59	10.33
Realization Ratios		
Distribution/Paid-In	1.706	1.812
Residual Value/Paid-In	0.178	0.173
Total Value/Paid-In	1.884	1.985
# of Funds	13	

* The net to all partners return is net of fees, expenses and carried interest.

In the Cambridge Associates LLC U.S. Private Equity Benchmark Statistics, the Dollar-Weighted Internal Rate of Returns are provided for each vintage year beginning in 1986. This sample benchmark report is only for vintage years 1986 and 1987.

DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On December 31, 2002, 398 U.S. private equity funds from the years 1986 through 2002 were included in the sample. Users of the analysis may find the following description of the data sources, the CA classification process, and the calculation techniques helpful to their interpretation of information presented in the report:

1. Partnership financial statements and narratives are the primary source for information concerning partnership cash flows, portfolio company investments, and investor transactions.
2. The performance calculation solves for the discount rate (IRR) which makes the Net Present Value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods, modified for the residual value of the partnership's equity or portfolio company's net asset value (NAV). The residual value attributed to each respective group being measured is incorporated at its ending value. The database accounts for transactions on a quarterly basis, but adopts annualized values for reporting purposes. The End-to-End performance calculation is similar to the IRR, however, it is measuring the return between two points in time. The calculation takes into account the beginning NAV, the quarterly cash flows and the ending NAV. All returns greater than one year are annualized.
3. Recognizing the venture capital community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.
4. Vintage year is defined as the legal inception date as noted in a fund's financial statement.
5. Definitions:
 - a. The pooled mean aggregates or "pools" all cash flows and ending NAVs to calculate a dollar-weighted return.
 - b. The arithmetic mean is the average of the discrete returns of each fund for a particular vintage year.
 - c. The median is the middle fund return of the group of funds included in a vintage year.
 - d. The equal-weighted mean equal-weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
 - e. The realization ratios described below are measures of return or contributed capital. Ratios are based on actual dollar values and not averages
 - 1) Distribution to Paid-In Capital measures the cumulative investment return relative to contributed capital.
 - 2) Residual Value to Paid-In Capital measures the amount of contributed capital still tied up in the equity of the fund.
 - 3) Total Value to Paid-In Capital measures the residual value and distributions received to date relative to contributed capital.