

CAMBRIDGE



ASSOCIATES LLC

Cambridge Associates LLC
U.S. Venture Capital Index[®]
And Selected Benchmark Statistics

Private Investments

December 31, 2011

Cambridge Associates LLC U.S. Venture Capital Index[®] And Selected Benchmark Statistics

Private Investments

December 31, 2011

Copyright © 2012 by Cambridge Associates LLC. All rights reserved. Confidential.

This report may not be displayed, reproduced, distributed, transmitted, or used to create derivative works in any form, in whole or in portion, by any means, without written permission from Cambridge Associates LLC ("CA"). Copying of this publication is a violation of U.S. and international copyright laws (17 U.S.C. 101 et seq.). Violators of this copyright may be subject to liability for substantial monetary damages. The information and material published in this report are confidential and non-transferable. Therefore, clients may not disclose any information or material derived from this report to third parties, or use information or material from this report, without prior written authorization. An authorized client may download this report and make one archival print copy. The information or material contained in this report may only be shared with those directors, officers, staff, and investment committee members or trustees having a need to know and with the understanding that these individuals will treat it confidentially. Violators of these confidentiality provisions may be subject to liability for substantial monetary damages, injunctive action, and all other remedies available at law or equity. Additionally, information from this report may be disclosed if disclosure is required by law or court order, but clients are required to provide notice to CA reasonably in advance of such disclosure.

This report is provided for informational purposes only. It is not intended to constitute an offer of securities of any of the issuers that may be described in the report. This report is provided only to persons that CA believes are: (i) "Accredited Investors" as that term is defined in Regulation D under the U.S. Securities Act of 1933; (ii) "Qualified Purchasers," as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940; (iii) of a kind described in Article 19 or Article 49 of the Financial Services and Markets Act 2000; and (iv) able to meet the requirements for investors as defined in the offering documents. Potential investors should completely review all Fund offering materials before considering an investment. No part of this report is intended as a recommendation of any firm or any security. Nothing contained in this report should be construed as the provision of tax or legal advice. Information contained herein may have been provided by third parties, including investment firms providing information on returns and assets under management, and may not have been independently verified. CA can neither assure nor accept responsibility for accuracy, but substantial legal liability may apply to misrepresentations of results made by a manager that are delivered to CA electronically, by wire or through the mail. Managers may report returns to CA gross (before the deduction of management fees), net (after the deduction of management fees) or both. Past performance is not indicative of future performance. Any information or opinions provided in this report are as of the date of the report and CA is under no obligation to update the information or communicate that any updates have been made.

Where referenced, the CA manager universe statistics, including medians, are derived from CA's proprietary database covering investment managers. These universe statistics and rankings exclude managers that exclude cash from their reported total returns, and for calculations including any years from 1998 to the present, those managers with less than US\$50 million in product assets. Returns for inactive (discontinued) managers are included if performance is available for the entire period measured. CA does not necessarily endorse or recommend the managers in this universe.

Cambridge Associates, LLC is a Massachusetts limited liability company with offices in Arlington, VA; Boston, MA; Dallas, TX; and Menlo Park, CA. Cambridge Associates Limited is registered as a limited company in England and Wales No. 06135829 and is authorised and regulated by the Financial Services Authority in the conduct of Investment Business. Cambridge Associates Limited, LLC is a Massachusetts limited liability company with a branch office in Sydney, Australia (ARBN 109 366 654). Cambridge Associates Asia Pte Ltd is a Singapore corporation (Registration No. 200101063G).

**U.S. VENTURE CAPITAL INDEX
AND BENCHMARK STATISTICS**

As of December 31, 2011

U.S. Venture Capital	
Fund Index Analysis	2
Fund Since Inception Analysis	6
Company Analysis	15
Methodology	18

U.S. VENTURE CAPITAL

Fund Index Analysis

U.S. VENTURE CAPITAL
Fund Index Summary
End-to-End Pooled Return, Net to Limited Partners
As of December 31, 2011

<u>Index</u>	<u>1-Quarter</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>15-Year</u>	<u>20-Year</u>	<u>25-Year</u>
Cambridge Associates LLC U.S. Venture Capital Index®¹	1.44	13.18	10.00	5.29	3.27	27.95	26.00	18.61
U.S. Venture Capital - Early Stage Index¹	0.44	12.89	9.49	4.90	1.68	44.40	31.64	21.41
U.S. Venture Capital - Late & Expansion Stage Index¹	3.05	15.15	17.99	10.52	7.56	12.55	19.88	15.64
U.S. Venture Capital - Multi-Stage Index¹	2.36	12.87	7.84	3.81	4.71	17.15	20.06	15.45
Barclays Capital Gov't/Credit Bond Index	1.18	8.74	6.60	6.55	5.85	6.36	6.56	7.16
Dow Jones Industrials Average	12.78	8.38	14.89	2.37	4.56	6.70	9.51	10.57
Dow Jones U.S. Small Cap Index	14.13	(3.17)	19.34	2.04	7.02	7.91	9.96	NA
Dow Jones U.S. TopCap Index	17.21	6.58	16.53	1.09	3.79	5.90	8.04	NA
Nasdaq Composite*	7.86	(1.80)	18.21	1.52	2.94	4.79	7.74	8.37
Russell 1000®	11.84	1.50	14.81	(0.02)	3.34	5.68	7.99	9.35
Russell 2000®	15.47	(4.18)	15.63	0.15	5.62	6.25	8.52	8.68
S&P 500	11.82	2.11	14.11	(0.25)	2.92	5.45	7.81	9.28
Wilshire 5000 Total Market	12.04	0.98	14.93	0.12	3.80	5.73	7.96	9.22

The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,347 U.S. venture capital funds (883 early stage, 174 late & expansion stage, 287 multi-stage and 3 venture debt funds), including fully liquidated partnerships, formed between 1981 and 2011.

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

Sources: Barclays Capital, Bloomberg L.P., Cambridge Associates LLC U.S. Venture Capital Index®, Frank Russell Company, Standard & Poor's, Thomson Datastream, The Wall Street Journal, and Wilshire Associates, Inc.

*Capital change only.

U.S. VENTURE CAPITAL
Fund Index Details
One Quarter End-to-End Pooled Return, Net to Limited Partners
As of December 31, 2011

<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>	<u>Quarter Ending</u>	<u>End to End Return</u>
1981 Q1	0.00	1988 Q1	0.60	1995 Q1	6.94	2002 Q1	(8.34)	2009 Q1	(2.73)
1981 Q2	1.38	1988 Q2	1.96	1995 Q2	8.54	2002 Q2	(10.91)	2009 Q2	0.27
1981 Q3	1.13	1988 Q3	0.01	1995 Q3	11.32	2002 Q3	(10.05)	2009 Q3	2.01
1981 Q4	1.03	1988 Q4	1.01	1995 Q4	13.55	2002 Q4	(9.78)	2009 Q4	3.40
1982 Q1	1.18	1989 Q1	0.82	1996 Q1	8.79	2003 Q1	(4.19)	2010 Q1	0.68
1982 Q2	0.30	1989 Q2	2.07	1996 Q2	16.49	2003 Q2	0.39	2010 Q2	0.50
1982 Q3	1.02	1989 Q3	1.39	1996 Q3	4.69	2003 Q3	(1.53)	2010 Q3	3.81
1982 Q4	2.73	1989 Q4	2.32	1996 Q4	6.49	2003 Q4	1.05	2010 Q4	8.33
1983 Q1	3.32	1990 Q1	0.71	1997 Q1	(0.17)	2004 Q1	1.58	2011 Q1	5.02
1983 Q2	8.86	1990 Q2	2.17	1997 Q2	14.34	2004 Q2	0.20	2011 Q2	7.01
1983 Q3	(1.05)	1990 Q3	(3.05)	1997 Q3	14.21	2004 Q3	6.82	2011 Q3	(0.71)
1983 Q4	6.09	1990 Q4	1.78	1997 Q4	3.02	2004 Q4	6.17	2011 Q4	1.44
1984 Q1	(0.53)	1991 Q1	4.51	1998 Q1	10.15	2005 Q1	(2.10)		
1984 Q2	(0.58)	1991 Q2	1.56	1998 Q2	5.33	2005 Q2	2.23		
1984 Q3	(0.44)	1991 Q3	6.18	1998 Q3	(2.06)	2005 Q3	4.26		
1984 Q4	0.43	1991 Q4	7.24	1998 Q4	15.05	2005 Q4	2.29		
1985 Q1	1.53	1992 Q1	4.31	1999 Q1	19.55	2006 Q1	4.49		
1985 Q2	(2.00)	1992 Q2	(1.23)	1999 Q2	38.74	2006 Q2	0.42		
1985 Q3	(0.18)	1992 Q3	2.57	1999 Q3	29.08	2006 Q3	2.27		
1985 Q4	2.65	1992 Q4	7.22	1999 Q4	83.43	2006 Q4	9.54		
1986 Q1	0.78	1993 Q1	1.90	2000 Q1	29.71	2007 Q1	2.16		
1986 Q2	0.87	1993 Q2	4.88	2000 Q2	3.66	2007 Q2	6.62		
1986 Q3	0.29	1993 Q3	6.79	2000 Q3	10.72	2007 Q3	2.61		
1986 Q4	5.15	1993 Q4	4.46	2000 Q4	(19.69)	2007 Q4	3.29		
1987 Q1	5.15	1994 Q1	4.12	2001 Q1	(15.18)	2008 Q1	(1.76)		
1987 Q2	2.18	1994 Q2	0.74	2001 Q2	(7.24)	2008 Q2	0.32		
1987 Q3	1.96	1994 Q3	7.16	2001 Q3	(17.29)	2008 Q3	(2.79)		
1987 Q4	(2.93)	1994 Q4	4.25	2001 Q4	(7.71)	2008 Q4	(12.64)		

The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,347 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011.

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

Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.

U.S. VENTURE CAPITAL
Fund Index Details
End-to-End Pooled Return, Net to Limited Partners
As of December 31, 2011

Multi-Year Returns				One Year Rolling Returns			
<u>Years</u>	<u>End to End Return</u>	<u>Years</u>	<u>End to End Return</u>	<u>One Year Ended</u>	<u>End to End Return</u>	<u>One Year Ended</u>	<u>End to End Return</u>
1 Year	13.18	16 Years	31.89	12/31/2011	13.18	12/31/1996	41.88
2 Years	13.51	17 Years	35.91	12/31/2010	13.83	12/31/1995	46.21
3 Years	10.00	18 Years	31.09	12/31/2009	3.07	12/31/1994	17.12
4 Years	3.19	19 Years	28.64	12/31/2008	(16.71)	12/31/1993	19.22
5 Years	5.29	20 Years	26.00	12/31/2007	15.43	12/31/1992	13.19
6 Years	7.02	21 Years	25.27	12/31/2006	17.69	12/31/1991	20.86
7 Years	6.99	22 Years	22.25	12/31/2005	6.80	12/31/1990	1.50
8 Years	7.87	23 Years	20.73	12/31/2004	15.74	12/31/1989	6.82
9 Years	6.82	24 Years	19.41	12/31/2003	(4.03)	12/31/1988	3.59
10 Years	3.27	25 Years	18.61	12/31/2002	(33.77)	12/31/1987	5.66
11 Years	(0.35)	26 Years	18.15	12/31/2001	(39.90)	12/31/1986	7.82
12 Years	1.47	27 Years	17.63	12/31/2000	26.70	12/31/1985	2.12
13 Years	23.44	28 Years	17.22	12/31/1999	288.34	12/31/1984	(0.91)
14 Years	25.50	29 Years	17.23	12/31/1998	30.76	12/31/1983	17.76
15 Years	27.95	30 Years	17.18	12/31/1997	34.27	12/31/1982	5.99

The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,347 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011.
Pooled end-to-end return, net of fees, expenses, and carried interest.

U.S. VENTURE CAPITAL

Fund Since Inception Analysis

U.S. VENTURE CAPITAL
Since Inception IRR & Multiples By Fund Vintage Year, Net to Limited Partners
As of December 31, 2011

Vintage Year	Pooled Return (%)	Arithmetic		Equal- Weighted	Upper Quartile (%)	Lower Quartile (%)	Standard Deviation (%)	DPI	RVPI	TVPI	Number of Funds
		Mean (%)	Median (%)	Pooled Return (%)							
1981	8.47	9.01	7.87	9.03	13.24	5.94	5.59	1.76	0.00	1.76	9
1982	7.38	7.20	7.92	7.37	9.11	4.87	3.29	1.79	0.00	1.79	11
1983	10.23	9.55	8.72	10.09	12.46	7.10	5.73	2.01	0.00	2.01	28
1984	8.62	7.74	6.27	8.10	12.92	3.41	8.83	1.76	0.00	1.76	32
1985	12.91	11.70	12.86	12.88	17.35	5.49	8.21	2.69	0.00	2.69	26
1986	14.52	8.82	9.43	9.11	12.90	5.27	5.13	2.89	0.01	2.90	30
1987	18.27	14.53	15.65	15.82	22.18	8.70	10.64	2.72	0.01	2.72	34
1988	18.91	14.32	11.87	14.72	21.68	6.60	13.77	2.41	0.09	2.50	26
1989	19.16	17.05	13.31	18.88	28.80	7.75	14.46	2.59	0.00	2.59	37
1990	33.11	24.07	21.54	26.28	31.19	14.28	19.60	3.14	0.00	3.15	17
1991	27.22	23.10	17.61	24.99	27.59	10.90	20.63	3.06	0.00	3.06	16
1992	32.79	28.69	20.99	37.33	38.85	11.11	29.89	3.13	0.00	3.13	23
1993	46.65	29.53	18.81	39.48	41.48	10.90	31.15	4.12	0.01	4.13	37
1994	59.31	34.14	25.87	45.04	48.55	6.60	47.73	5.39	0.01	5.41	41
1995	87.94	56.76	42.92	76.60	81.44	17.50	59.80	6.20	0.01	6.21	34
1996	103.28	61.13	37.05	89.16	93.12	6.00	79.83	4.98	0.05	5.03	40
1997	91.80	53.71	9.65	73.71	63.34	(1.45)	102.10	3.07	0.04	3.10	71
1998	12.12	16.54	(0.44)	15.86	16.81	(7.06)	70.75	1.37	0.11	1.48	83
1999	(1.04)	(3.85)	(3.85)	(1.52)	3.02	(12.89)	18.18	0.78	0.16	0.94	113
2000	(0.54)	(3.40)	(2.88)	(1.28)	3.85	(8.13)	12.14	0.63	0.34	0.97	156
2001	2.04	(1.53)	(0.15)	1.99	5.39	(6.13)	18.62	0.59	0.52	1.10	53
2002	0.29	1.68	2.07	2.94	8.87	(6.08)	10.00	0.55	0.46	1.01	35
2003	4.86	(0.32)	(2.17)	1.64	3.92	(6.34)	12.68	0.44	0.78	1.22	36
2004	8.71	2.02	1.15	9.13	5.66	(7.79)	22.15	0.34	1.06	1.40	64
2005	5.22	0.55	2.17	4.11	8.33	(4.10)	16.94	0.28	0.89	1.18	60
2006	7.50	3.65	2.13	4.98	10.32	(3.68)	10.21	0.16	1.08	1.24	71
2007	13.01	10.85	6.68	14.65	17.78	(0.31)	25.06	0.16	1.17	1.33	58
2008	13.53	6.47	5.02	9.36	17.08	(5.39)	20.61	0.06	1.16	1.22	53
2009	16.39	4.19	9.75	7.96	17.18	(15.03)	21.08	0.08	1.13	1.21	16
2010	22.41	4.93	(4.55)	7.70	31.71	(15.79)	36.65	0.00	1.15	1.15	24

Notes: Based on data compiled from 1,334 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark

U.S. VENTURE CAPITAL
Total Value to Paid In Capital Multiple (TVPI), Net to Limited Partners
As of December 31, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1981	1.76	1.86	1.90	2.02	1.55	9
1982	1.79	1.94	1.74	2.20	1.54	11
1983	2.01	1.99	1.85	2.30	1.54	28
1984	1.76	1.70	1.71	2.04	1.27	32
1985	2.69	2.62	2.38	3.04	1.45	26
1986	2.90	1.83	1.87	2.07	1.46	30
1987	2.72	2.56	2.28	3.19	1.72	34
1988	2.50	2.15	2.14	2.53	1.48	26
1989	2.59	2.44	2.09	2.99	1.52	37
1990	3.15	2.72	2.45	2.80	1.60	17
1991	3.06	3.11	2.28	3.13	1.62	16
1992	3.13	3.54	2.27	3.81	1.57	23
1993	4.13	3.50	2.23	3.51	1.52	37
1994	5.41	3.80	2.12	4.57	1.33	41
1995	6.21	5.21	2.70	4.36	1.73	34
1996	5.03	4.51	2.07	4.56	1.23	40
1997	3.10	2.57	1.42	2.43	0.93	71
1998	1.48	1.54	0.97	1.55	0.64	83
1999	0.94	0.91	0.81	1.17	0.43	113
2000	0.97	0.93	0.83	1.22	0.60	156
2001	1.10	1.10	1.00	1.30	0.78	53
2002	1.01	1.14	1.12	1.45	0.79	35
2003	1.22	1.07	0.91	1.22	0.74	36
2004	1.40	1.41	1.05	1.25	0.77	64
2005	1.18	1.15	1.07	1.35	0.86	60
2006	1.24	1.15	1.08	1.31	0.90	71
2007	1.33	1.37	1.17	1.52	0.99	58
2008	1.22	1.15	1.09	1.30	0.93	53
2009	1.21	1.09	1.11	1.23	0.85	16
2010	1.15	1.05	0.97	1.22	0.86	24

Notes: Based on data compiled from 1,334 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. VENTURE CAPITAL
Distribution to Paid In Capital Multiple (DPI), Net to Limited Partners
As of December 31, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1981	1.76	1.86	1.90	2.02	1.55	9
1982	1.79	1.93	1.74	2.20	1.54	11
1983	2.01	1.99	1.85	2.30	1.54	28
1984	1.76	1.70	1.71	2.04	1.27	32
1985	2.69	2.62	2.38	3.04	1.45	26
1986	2.89	1.82	1.87	2.04	1.46	30
1987	2.72	2.55	2.28	3.19	1.72	34
1988	2.41	2.11	2.08	2.52	1.43	26
1989	2.59	2.44	2.09	2.99	1.52	37
1990	3.14	2.72	2.44	2.80	1.60	17
1991	3.06	3.11	2.28	3.13	1.62	16
1992	3.13	3.53	2.27	3.81	1.57	23
1993	4.12	3.48	2.21	3.51	1.47	37
1994	5.39	3.78	2.12	4.57	1.32	41
1995	6.20	5.19	2.70	4.29	1.72	34
1996	4.98	4.46	2.07	4.48	1.22	40
1997	3.07	2.53	1.35	2.40	0.87	71
1998	1.37	1.42	0.94	1.48	0.54	83
1999	0.78	0.76	0.61	1.07	0.28	113
2000	0.63	0.59	0.50	0.81	0.30	156
2001	0.59	0.65	0.53	0.79	0.34	53
2002	0.55	0.58	0.57	0.92	0.26	35
2003	0.44	0.35	0.24	0.38	0.08	36
2004	0.34	0.41	0.21	0.46	0.13	64
2005	0.28	0.23	0.19	0.33	0.07	60
2006	0.16	0.16	0.14	0.22	0.03	71
2007	0.16	0.18	0.07	0.17	0.00	58
2008	0.06	0.09	0.00	0.10	0.00	53
2009	0.08	0.06	0.00	0.04	0.00	16
2010	0.00	0.01	0.00	0.00	0.00	24

Notes: Based on data compiled from 1,310 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

U.S. VENTURE CAPITAL
Residual Value to Paid In Capital Multiple (RVPI), Net to Limited Partners
As of December 31, 2011

<u>Vintage Year</u>	<u>Pooled Return</u>	<u>Arithmetic Mean</u>	<u>Median</u>	<u>Upper Quartile</u>	<u>Lower Quartile</u>	<u>Number of Funds</u>
1981	0.00	0.00	0.00	0.00	0.00	9
1982	0.00	0.00	0.00	0.00	0.00	11
1983	0.00	0.00	0.00	0.00	0.00	28
1984	0.00	0.00	0.00	0.00	0.00	32
1985	0.00	0.00	0.00	0.00	0.00	26
1986	0.01	0.01	0.00	0.00	0.00	30
1987	0.01	0.01	0.00	0.00	0.00	34
1988	0.09	0.04	0.00	0.00	0.00	26
1989	0.00	0.00	0.00	0.00	0.00	37
1990	0.00	0.00	0.00	0.00	0.00	17
1991	0.00	0.00	0.00	0.00	0.00	16
1992	0.00	0.01	0.00	0.00	0.00	23
1993	0.01	0.01	0.00	0.00	0.00	37
1994	0.01	0.02	0.00	0.02	0.00	41
1995	0.01	0.02	0.00	0.01	0.00	34
1996	0.05	0.05	0.01	0.07	0.00	40
1997	0.04	0.05	0.01	0.07	0.00	71
1998	0.11	0.12	0.06	0.15	0.01	83
1999	0.16	0.15	0.10	0.24	0.03	113
2000	0.34	0.34	0.29	0.41	0.16	156
2001	0.52	0.45	0.36	0.59	0.23	53
2002	0.46	0.56	0.47	0.66	0.24	35
2003	0.78	0.72	0.63	0.78	0.54	36
2004	1.06	1.00	0.70	0.90	0.48	64
2005	0.89	0.92	0.82	1.09	0.68	60
2006	1.08	1.00	0.95	1.17	0.78	71
2007	1.17	1.19	1.06	1.26	0.87	58
2008	1.16	1.07	1.04	1.18	0.86	53
2009	1.13	1.03	1.08	1.20	0.85	16
2010	1.15	1.04	0.97	1.19	0.86	24

Notes: Based on data compiled from 1,310 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

U.S. VENTURE CAPITAL

Since Inception IRR Based on Fund Capitalization, Net to Limited Partners (%)
As of December 31, 2011

<u>Vintage Year</u>	<u>All Funds</u>		<u>Cap. <=\$50mm</u>		<u>Cap. >\$50mm<=\$150mm</u>		<u>Cap. >\$150mm</u>	
	<u>Pooled Return</u>	<u>Number of Funds</u>	<u>Pooled Return</u>	<u>Number of Funds</u>	<u>Pooled Return</u>	<u>Number of Funds</u>	<u>Pooled Return</u>	<u>Number of Funds</u>
1981	8.47	9	8.72	7	NA	2	NA	0
1982	7.38	11	7.17	8	NA	2	NA	1
1983	10.23	28	10.80	15	8.94	8	10.76	5
1984	8.62	32	8.25	19	10.51	10	4.73	3
1985	12.91	26	11.68	18	13.32	7	NA	1
1986	14.52	30	7.84	21	11.36	5	16.37	4
1987	18.27	34	13.66	17	19.63	11	19.95	6
1988	18.91	26	11.48	17	18.27	5	27.51	4
1989	19.16	37	14.65	22	24.38	9	18.94	6
1990	33.11	17	19.68	9	39.24	7	NA	1
1991	27.22	16	21.72	8	29.04	7	NA	1
1992	32.79	23	47.23	9	47.92	6	22.71	8
1993	46.65	37	14.82	17	57.20	15	43.32	5
1994	59.31	41	25.21	16	49.01	22	89.63	3
1995	87.94	34	32.30	10	105.22	22	NA	2
1996	103.28	40	41.05	8	106.02	18	104.92	14
1997	91.80	71	11.38	20	78.36	34	107.47	17
1998	12.12	83	103.86	16	7.41	35	12.40	32
1999	(1.04)	113	0.95	13	(1.16)	32	(1.06)	68
2000	(0.54)	156	(2.37)	21	(1.88)	47	(0.37)	88
2001	2.04	53	0.26	15	0.84	10	2.18	28
2002	0.29	35	3.86	11	3.86	13	(1.08)	11
2003	4.86	36	(1.15)	8	0.32	9	5.48	19
2004	8.71	64	5.69	8	23.20	12	7.47	44
2005	5.22	60	9.10	8	(0.23)	7	5.37	45
2006	7.50	71	(0.30)	6	5.89	23	7.76	42
2007	13.01	58	3.08	5	40.39	8	11.67	45
2008	13.53	53	6.40	8	9.85	10	13.84	35
2009	16.39	16	NA	2	NA	1	16.78	13
2010	22.41	24	31.43	3	NA	1	22.25	20

Notes: Based on data compiled from 1,334 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Returns are net of fees, expenses and carried interest. To reflect fundraising environment, returns for vintage year 1981 through 1991 are represented by capitalization amounts of <\$50mm, >\$50mm and <\$100mm, and >\$100mm.

Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. VENTURE CAPITAL
Funds Since Inception IRR Based on Fund Initial Stage, Net to Limited Partners (%)
As of December 31, 2011

<u>Vintage Year</u>	<u>All Funds¹</u>		<u>Early Stage</u>		<u>Late & Expansion Stage</u>		<u>Multi-Stage</u>	
	<u>Pooled Return</u>	<u>Number of Funds</u>	<u>Pooled Return</u>	<u>Number of Funds</u>	<u>Pooled Return</u>	<u>Number of Funds</u>	<u>Pooled Return</u>	<u>Number of Funds</u>
1981	8.47	9	10.74	6	NA	0	4.75	3
1982	7.38	11	6.73	7	NA	0	8.45	4
1983	10.23	28	8.41	17	13.00	5	9.68	6
1984	8.62	32	8.06	18	9.21	6	9.55	8
1985	12.91	26	13.71	19	13.14	3	8.86	4
1986	14.52	30	8.90	20	18.13	3	8.37	7
1987	18.27	34	17.51	20	19.22	8	18.47	6
1988	18.91	26	22.66	16	10.52	5	15.95	5
1989	19.16	37	21.57	25	27.53	3	17.39	9
1990	33.11	17	39.05	10	22.95	4	20.69	3
1991	27.22	16	28.75	12	NA	2	NA	2
1992	32.79	23	36.87	16	NA	2	24.42	5
1993	46.65	37	53.11	28	15.41	6	10.28	3
1994	59.31	41	45.48	29	37.04	7	86.35	5
1995	87.94	34	102.83	23	25.40	4	16.64	7
1996	103.28	40	103.84	27	61.81	4	149.87	9
1997	91.80	71	116.76	55	86.29	7	8.31	9
1998	12.12	83	19.39	55	5.30	10	2.38	18
1999	(1.04)	113	(6.23)	77	3.79	22	7.17	14
2000	(0.54)	156	(0.93)	108	3.78	16	(1.04)	31
2001	2.04	53	1.55	31	NA	2	2.48	20
2002	0.29	35	(1.51)	23	0.57	7	6.88	4
2003	4.86	36	4.66	27	NA	2	2.94	7
2004	8.71	64	13.53	37	2.55	10	0.17	17
2005	5.22	60	0.59	38	17.62	7	2.28	15
2006	7.50	71	4.38	38	10.50	11	8.88	22
2007	13.01	58	11.79	34	17.15	6	13.32	17
2008	13.53	53	18.61	32	7.33	8	10.88	13
2009	16.39	16	22.59	9	NA	0	11.89	7
2010	22.41	24	23.55	15	14.65	3	33.66	6

Notes: ¹ Based on data compiled from 1,334 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Excludes three Venture Debt stage funds. Returns are net of fees, expenses and carried interest.

Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. VENTURE CAPITAL
Funds Since Inception IRR Based on Fund Industry, Net to Limited Partners (%)
As of December 31, 2011

<u>Vintage Year</u>	<u>All Funds</u>		<u>Focused</u>		<u>Multi-Industry</u>	
	<u>Pooled Return</u>	<u>Number of Funds</u>	<u>Pooled Return</u>	<u>Number of Funds</u>	<u>Pooled Return</u>	<u>Number of Funds</u>
1981	8.47	9	9.68	3	7.47	6
1982	7.38	11	5.49	5	9.19	6
1983	10.23	28	8.72	10	10.76	18
1984	8.62	32	12.95	11	6.68	21
1985	12.91	26	14.70	10	11.16	16
1986	14.52	30	9.61	12	15.93	18
1987	18.27	34	19.93	14	17.45	20
1988	18.91	26	15.79	14	20.54	12
1989	19.16	37	24.78	16	17.29	21
1990	33.11	17	39.75	7	19.98	10
1991	27.22	16	18.61	10	39.12	6
1992	32.79	23	42.17	12	21.61	11
1993	46.65	37	49.68	21	43.12	16
1994	59.31	41	40.77	28	76.63	13
1995	87.94	34	104.54	27	34.04	7
1996	103.28	40	77.56	30	183.25	10
1997	91.80	71	91.69	52	92.10	19
1998	12.12	83	17.53	67	(0.63)	16
1999	(1.04)	113	(2.96)	86	6.76	27
2000	(0.54)	156	(0.91)	131	1.60	25
2001	2.04	53	1.29	41	4.18	12
2002	0.29	35	0.30	25	0.25	10
2003	4.86	36	5.29	31	(2.29)	5
2004	8.71	64	9.71	57	2.84	7
2005	5.22	60	6.88	42	0.05	18
2006	7.50	71	8.32	57	3.06	14
2007	13.01	58	14.83	39	10.19	19
2008	13.53	53	11.39	40	17.63	13
2009	16.39	16	18.91	12	13.83	4
2010	22.41	24	19.92	16	29.68	8

Notes: Based on data compiled from 1,334 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010.

Returns are net of fees, expenses and carried interest.

Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. VENTURE CAPITAL
Funds Since Inception IRR Based on Fund Region, Net to Limited Partners (%)
As of December 31, 2011

<u>Vintage Year</u>	<u>All Funds</u>		<u>Focused</u>		<u>Multi-Region</u>	
	<u>Pooled Return</u>	<u>Number of Funds</u>	<u>Pooled Return</u>	<u>Number of Funds</u>	<u>Pooled Return</u>	<u>Number of Funds</u>
1981	8.47	9	6.89	4	9.50	5
1982	7.38	11	8.37	4	6.80	7
1983	10.23	28	9.27	15	10.88	13
1984	8.62	32	9.43	15	7.97	17
1985	12.91	26	14.62	15	11.93	11
1986	14.52	30	9.23	13	15.35	17
1987	18.27	34	18.68	19	17.66	15
1988	18.91	26	16.89	12	20.90	14
1989	19.16	37	26.40	23	15.19	14
1990	33.11	17	27.76	9	35.91	8
1991	27.22	16	19.35	7	36.48	9
1992	32.79	23	52.43	9	20.00	14
1993	46.65	37	53.28	19	39.33	18
1994	59.31	41	78.40	25	28.41	16
1995	87.94	34	113.10	18	54.18	16
1996	103.28	40	170.00	17	34.76	23
1997	91.80	71	150.26	34	45.10	37
1998	12.12	83	23.79	42	4.17	41
1999	(1.04)	113	0.42	58	(2.08)	55
2000	(0.54)	156	(1.66)	73	(0.05)	83
2001	2.04	53	0.96	19	2.63	34
2002	0.29	35	1.18	14	0.01	21
2003	4.86	36	4.57	19	5.03	17
2004	8.71	64	6.71	25	9.61	39
2005	5.22	60	(0.51)	18	6.59	42
2006	7.50	71	3.37	29	9.16	42
2007	13.01	58	18.41	18	11.42	40
2008	13.53	53	16.87	20	12.39	33
2009	16.39	16	33.93	5	9.90	11
2010	22.41	24	31.99	14	8.62	10

Notes: Based on data compiled from 1,334 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010.

Returns are net of fees, expenses and carried interest.

Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

U.S. VENTURE CAPITAL

Company Analysis

U.S. VENTURE CAPITAL
Since Inception IRR By Company Initial Investment Year
As of December 31, 2011

By Industry

Pooled Gross IRR (%) of Companies Receiving Initial Investment In

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Chemical/Materials	5.67	12.79	(11.24)	(19.34)	(18.25)	(10.98)	1.88	(27.51)	2.71	(3.60)	34.52	4.15	(3.75)	50.83	NA
Consumer/Retail	(5.60)	6.58	1.33	(1.13)	11.41	2.17	12.15	15.37	2.83	0.12	(5.43)	11.85	34.32	12.56	1.93
Electronics	58.37	178.73	3.32	(15.89)	(3.42)	1.96	(9.97)	0.78	(3.83)	(4.79)	6.26	4.62	15.52	19.74	79.30
Energy	10.33	6.51	(2.47)	5.31	(4.11)	20.23	44.64	12.00	(1.59)	1.47	16.93	5.72	13.18	4.04	17.88
Environmental	(100.00)	NA	NA	NA	(14.73)	21.68	(74.06)	(45.68)	(22.41)	(63.38)	0.31	(0.27)	(0.28)	16.07	59.11
Financial Services	16.95	33.99	5.07	7.97	25.76	19.01	23.57	29.64	8.58	20.65	(7.58)	10.79	14.75	15.92	32.72
Hardware/Systems	49.83	201.26	0.62	(6.74)	11.28	8.22	3.26	16.53	1.37	(0.39)	52.21	12.81	71.49	81.83	16.60
Health Care/Biotech *	7.86	17.63	13.04	1.86	8.60	6.81	14.18	6.98	11.66	3.18	8.97	11.37	12.56	27.47	6.52
Industrial	(99.89)	16.25	10.93	(17.84)	(100.00)	NA	22.17	68.46	1.16	13.68	(12.17)	52.80	NA	NA	NA
Information Technology *	273.36	275.52	34.35	(4.01)	(1.89)	8.85	16.69	14.11	27.81	19.25	19.82	44.95	62.34	66.46	19.04
Manufacturing	58.55	(14.12)	8.46	(4.04)	21.04	(13.34)	21.49	1.51	2.45	20.25	6.77	20.46	28.03	42.43	1.90
Media/Communications	(0.82)	187.49	12.38	(0.83)	4.76	6.27	7.14	16.89	4.72	0.14	3.21	17.28	45.04	48.33	14.57
Software/Services	121.55	110.73	(3.93)	(5.70)	1.81	16.57	11.61	21.56	6.26	10.39	14.60	26.15	46.36	44.06	24.72
Other/Fund of Funds	32.54	4.35	(12.56)	(8.58)	(0.82)	(8.85)	23.06	6.98	5.16	(3.66)	10.77	(3.91)	37.32	13.63	24.31
All Companies	137.09	153.87	18.22	(3.67)	3.45	9.45	12.02	12.33	13.51	8.37	12.60	23.61	35.51	42.31	19.03
Number of Companies	1,113	1,569	2,497	3,161	1,578	1,339	1,345	1,578	1,488	1,656	1,750	1,518	964	1,292	1,470

* See following exhibit for industry sub-groups.

NA indicates inadequate number of companies in sample.

U.S. VENTURE CAPITAL
Since Inception IRR By Company Initial Investment Year
As of December 31, 2011

By Healthcare/Biotech and Information Technology Industry Sub-Groups

Pooled Gross IRR (%) of Companies Receiving Initial Investment In

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Biotechnology/Biopharm/R&D	10.23	48.91	70.35	(4.41)	9.44	5.00	21.76	3.31	15.89	3.59	12.29	8.24	14.91	31.95	5.76
Health Care Devices	8.56	3.74	7.43	6.69	1.94	(0.17)	4.75	2.20	10.11	(0.70)	2.50	12.05	4.15	25.72	10.01
Health Care Services	3.05	9.83	6.89	9.72	12.96	13.73	23.84	22.22	14.82	9.52	10.86	12.85	35.63	22.77	4.23
Health Care Software/Systems	9.14	4.43	1.74	(1.65)	2.01	(2.41)	(4.03)	13.16	10.95	(4.06)	28.86	39.05	18.28	12.91	5.96
Pharmaceuticals	6.64	26.98	22.12	17.29	14.16	28.95	15.97	15.99	(2.04)	8.21	(0.84)	3.83	11.44	34.02	4.11
Internet-eBusiness	140.83	98.78	(7.96)	1.15	6.80	26.66	31.95	39.29	18.98	18.04	13.65	30.17	50.06	35.74	22.54
Internet-eCommerce	682.40	289.33	39.26	1.36	(0.21)	9.08	39.50	23.23	51.12	34.27	32.50	65.53	82.39	89.69	19.03
Telecom Network/Systems	237.80	360.59	281.08	(9.51)	(2.49)	14.81	6.52	4.10	(1.38)	(3.17)	10.90	12.48	21.64	38.77	(0.31)
Telecom Products	245.70	310.72	81.27	(11.29)	(8.51)	(13.78)	11.63	(8.34)	(6.40)	(17.60)	(10.30)	(6.00)	55.65	35.51	8.98
Telecom Services	139.68	103.94	(11.95)	(2.79)	4.20	8.53	14.21	6.54	3.15	6.80	7.42	(6.52)	(37.73)	61.66	0.96

NA indicates inadequate number of companies in sample.

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, 2011, 1,347 U.S. venture capital funds from the years 1981 through 2011 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

1. Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.
2. Recognizing the alternative asset 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.
3. Vintage year is defined as the legal inception date as noted in a fund's financial statement.
4. CA uses both the internal rate of return and the end-to-end performance calculation in its benchmark reports:
 - a. The **internal rate of return (IRR)** is a since inception calculation that solves for the discount rate, 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 NAV. The residual value attributed to each respective group being measured is incorporated as its ending value. Transactions are accounted for on a quarterly basis, and annualized values are used for reporting purposes. Please note that all transactions are recorded on the 45th day or midpoint of the quarter.
 - b. 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 as the initial investment. The subsequent quarterly cash flows and the ending NAV for the specified time period (i.e. one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
5. Additional Definitions:
 - a. **Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.
 - b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year.
 - c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year.
 - d. **Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
 - e. **Upper/ lower quartile** are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year. Can be used in conjunction with the median to determine quartile placement.
 - f. Realization Ratios:
 - 1) **Distribution/ paid-in (DPI)** measures the actual distributions received relative to contributed capital.
 - 2) **Residual Value/ paid-in (RVPI)** measures the amount of contributed capital still tied up in the equity of the fund.
 - 3) **Total value/paid-in (TVPI)** measures the residual value plus distributions received to date relative to contributed capital.

* Realization ratios included in since inception IRR exhibits are based on actual pooled dollar values for each vintage year, not individual fund averages.
6. Exhibits detailing data for portfolio companies are grouped by year of the fund's initial investment in a company, as opposed to vintage year. Returns are gross returns.