

December 31, 2013

Cambridge Associates LLC U.S. Private Equity Index® and Selected Benchmark Statistics



CAMBRIDGE ASSOCIATES LLC

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U.S. Private Equity Index and Selected Benchmark Statistics

Data as of
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U.S. Private Equity: Fund Index Summary: End-to-End Pooled Return Compared to CA Modified Public Market Equivalent (mPME) Net to Limited Partners

CA Index	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
Cambridge Associates LLC U.S Private Equity Index¹	20.63	14.91	15.81	13.97	12.09	13.59	13.59
mPME Analysis ²							
Russell 2000® Index	38.92	15.24	20.05	9.83	9.35	9.59	9.95
Value-Add (bps)	-1,829	-33	-424	415	274	400	364
Russell 2500™ Index	36.93	15.83	21.67	10.49	10.30	10.72	11.12
Value-Add (bps)	-1,630	-92	-586	349	179	287	248
Russell 3000® Index	33.55	15.94	18.63	8.66	6.95	8.46	8.82
Value-Add (bps)	-1,292	-103	-282	531	515	513	477
Russell Midcap® Index	34.94	15.47	22.20	10.66	9.88	10.76	11.21
Value-Add (bps)	-1,432	-55	-640	331	221	282	238
S&P 500 Index	32.36	15.91	17.90	8.24	6.44	8.14	8.49
Value-Add (bps)	-1,173	-100	-209	573	565	544	510
Constructed Index: NASDAQ Composite Price Index/ NASDAQ Composite Total Return ³	39.83	17.19	22.44	9.97	7.82	9.50	9.97
Value-Add (bps)	-1,920	-228	-664	400	427	409	363

The index is an end-to-end calculation based on data compiled from 1,125 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2013.

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

² CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

³ Constructed Index: Data from 1/1/1986 to 10/31/2003 represented by NASDAQ Price Index. Data from 11/1/2003 to present represented by NASDAQ Composite.

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



U.S. Private Equity Index and Selected Benchmark Statistics

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U.S. Private Equity Fund Index Summary: End-to-End Pooled Return Net to Limited Partners

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
Cambridge Associates LLC U.S. Private Equity Index^{®1}	6.68	20.63	14.91	15.81	13.97	12.09	13.59	13.59
Barclays Government/Credit Bond Index	-0.03	-2.35	3.63	4.40	4.52	5.23	5.74	6.85
Dow Jones Industrial Average Index	10.22	29.65	15.71	16.74	7.44	6.47	10.22	11.25
Dow Jones U.S. Small Cap Index	8.60	34.65	15.92	22.28	10.03	10.28	10.69	NA
Dow Jones U.S. TopCap Index	10.24	32.87	16.19	18.42	7.84	4.98	9.23	NA
Nasdaq Composite Index*	10.74	38.32	16.33	21.51	7.62	4.39	8.77	10.05
Russell 1000® Index	10.23	33.11	16.30	18.59	7.78	5.08	9.38	10.44
Russell 2000® Index	8.72	38.82	15.67	20.08	9.07	8.42	9.27	10.20
S&P 500 Index	10.51	32.39	16.18	17.94	7.41	4.68	9.22	10.27
Wilshire 5000 Total Market Index	10.10	33.05	15.96	18.57	7.97	5.39	9.27	10.31

The Cambridge Associates LLC U.S. Private Equity Index[®] is an end-to-end calculation based on data compiled from 1,125 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2013.

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

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

*Capital change only.

U.S. Private Equity Index and Selected Benchmark Statistics

Data as of
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U.S. Private Equity Fund Index Details: One Quarter End-to-End Pooled Return Net to Limited Partners

Quarter Ending	End to End Return	Quarter Ending	End to End Return	Quarter Ending	End to End Return	Quarter Ending	End to End Return	Quarter Ending.	End to End Return
1986 Q1	NA	1992 Q1	2.04	1998 Q1	9.66	2004 Q1	3.20	2010 Q1	4.32
1986 Q2	4.22	1992 Q2	0.83	1998 Q2	5.09	2004 Q2	3.61	2010 Q2	1.56
1986 Q3	-2.58	1992 Q3	2.36	1998 Q3	-6.62	2004 Q3	2.22	2010 Q3	5.14
1986 Q4	0.79	1992 Q4	9.07	1998 Q4	7.45	2004 Q4	15.23	2010 Q4	8.07
1987 Q1	3.59	1993 Q1	3.12	1999 Q1	5.88	2005 Q1	1.92	2011 Q1	5.28
1987 Q2	1.24	1993 Q2	5.80	1999 Q2	10.26	2005 Q2	8.64	2011 Q2	4.59
1987 Q3	1.54	1993 Q3	6.21	1999 Q3	3.85	2005 Q3	7.57	2011 Q3	-4.26
1987 Q4	-2.59	1993 Q4	7.21	1999 Q4	18.26	2005 Q4	7.81	2011 Q4	5.32
1988 Q1	2.16	1994 Q1	1.19	2000 Q1	14.74	2006 Q1	5.70	2012 Q1	5.48
1988 Q2	3.48	1994 Q2	2.71	2000 Q2	-1.14	2006 Q2	4.01	2012 Q2	-0.10
1988 Q3	3.19	1994 Q3	1.90	2000 Q3	-0.13	2006 Q3	3.95	2012 Q3	4.47
1988 Q4	2.68	1994 Q4	7.08	2000 Q4	-6.75	2006 Q4	12.63	2012 Q4	3.52
1989 Q1	2.18	1995 Q1	3.75	2001 Q1	-5.96	2007 Q1	6.22	2013 Q1	4.69
1989 Q2	3.63	1995 Q2	3.95	2001 Q2	2.83	2007 Q2	7.81	2013 Q2	3.00
1989 Q3	1.97	1995 Q3	4.39	2001 Q3	-9.18	2007 Q3	1.15	2013 Q3	4.99
1989 Q4	2.07	1995 Q4	10.53	2001 Q4	0.20	2007 Q4	3.19	2013 Q4	6.68
1990 Q1	0.48	1996 Q1	5.43	2002 Q1	-0.25	2008 Q1	-2.27		
1990 Q2	4.67	1996 Q2	6.19	2002 Q2	-2.78	2008 Q2	1.02		
1990 Q3	-0.14	1996 Q3	6.07	2002 Q3	-5.05	2008 Q3	-7.35		
1990 Q4	0.41	1996 Q4	7.35	2002 Q4	0.29	2008 Q4	-15.08		
1991 Q1	2.73	1997 Q1	0.92	2003 Q1	-0.51	2009 Q1	-3.40		
1991 Q2	1.25	1997 Q2	10.88	2003 Q2	6.76	2009 Q2	4.55		
1991 Q3	2.27	1997 Q3	7.68	2003 Q3	5.37	2009 Q3	5.88		
1991 Q4	3.69	1997 Q4	8.95	2003 Q4	9.20	2009 Q4	6.05		

The Cambridge Associates LLC U.S. Private Equity Index® is an end-to-end calculation based on data compiled from 1,125 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2013. 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. Private Equity Index and Selected Benchmark Statistics

Data as of
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U.S. Private Equity Fund Index Details: End-to-End Pooled Return Net to Limited Partners

Multi-Year Returns			
Years	End to End Return (%)	Years	End to End Return (%)
1 Year	20.63	16 Years	12.22
2 Years	17.03	17 Years	12.81
3 Years	14.91	18 Years	13.26
4 Years	16.35	19 Years	13.59
5 Years	15.81	20 Years	13.59
6 Years	8.75	21 Years	13.87
7 Years	9.91	22 Years	13.90
8 Years	11.60	23 Years	13.82
9 Years	12.95	24 Years	13.64
10 Years	13.97	25 Years	13.59
11 Years	14.66	26 Years	13.58
12 Years	12.89	27 Years	13.53
13 Years	11.09		
14 Years	10.71		
15 Years	12.09		

One Year Rolling Returns			
One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
12/31/2013	20.63	12/31/1998	15.51
12/31/2012	13.91	12/31/1997	31.32
12/31/2011	11.13	12/31/1996	27.32
12/31/2010	20.44	12/31/1995	24.51
12/31/2009	13.67	12/31/1994	13.44
12/31/2008	-23.18	12/31/1993	24.28
12/31/2007	19.33	12/31/1992	15.26
12/31/2006	28.80	12/31/1991	10.33
12/31/2005	28.19	12/31/1990	5.23
12/31/2004	25.45	12/31/1989	10.14
12/31/2003	22.30	12/31/1988	12.08
12/31/2002	-7.57		
12/31/2001	-11.93		
12/31/2000	4.80		
12/31/1999	44.13		

The Cambridge Associates LLC U.S. Private Equity Index® is an end-to-end calculation based on data compiled from 1,125 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2013. Pooled end-to-end return, net of fees, expenses, and carried interest.



U.S. Private Equity: Fund Since Inception Analysis



U.S. Private Equity Index and Selected Benchmark Statistics

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U.S. Private Equity: Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME) Net to Limited Partners

Vintage Year	Number of Funds	Pooled IRR (%) and IRR-Based Value-Add (bps)					Total Value to Paid In (TVPI)			Distributions to Paid In (DPI)		
		CA Benchmark	Russell 2000® Index		Russell 2500™ Index		CA Benchmark	Russell 2000® Index	Russell 2500™ Index	CA Benchmark	Russell 2000® Index	Russell 2500™ Index
			IRR	mPME IRR	Value-Add	mPME IRR						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	11	19.00	10.04	897	11.75	725	3.41	1.83	2.04	3.41	1.83	2.04
1987	12	10.63	12.20	-157	13.73	-310	1.86	2.12	2.38	1.86	2.12	2.38
1988	17	15.97	13.75	223	15.07	90	2.00	1.68	1.77	2.00	1.68	1.77
1989	18	22.89	14.56	833	15.60	728	2.58	1.73	1.82	2.58	1.73	1.82
1990	8	14.51	15.03	-52	16.20	-169	1.84	1.92	2.07	1.84	1.92	2.07
1991	11	32.04	15.67	1,637	16.96	1,509	3.27	1.56	1.62	3.27	1.56	1.62
1992	15	30.42	14.32	1,610	16.20	1,422	2.88	1.55	1.66	2.88	1.55	1.66
1993	25	25.31	11.57	1,373	14.08	1,122	2.30	1.46	1.60	2.28	1.45	1.58
1994	21	23.97	9.55	1,443	12.07	1,191	2.41	1.45	1.60	2.41	1.45	1.60
1995	33	20.71	8.26	1,245	10.85	986	1.96	1.33	1.46	1.95	1.33	1.45
1996	37	10.60	6.91	369	9.00	160	1.60	1.38	1.51	1.56	1.35	1.48
1997	51	6.84	7.21	-37	8.98	-214	1.41	1.42	1.55	1.40	1.41	1.53
1998	55	7.16	7.29	-13	8.86	-170	1.44	1.42	1.53	1.36	1.34	1.44
1999	55	15.19	8.35	684	9.47	572	1.89	1.37	1.43	1.82	1.34	1.40
2000	79	15.14	9.56	557	10.44	470	1.80	1.41	1.46	1.62	1.28	1.32
2001	27	23.22	9.71	1,351	10.58	1,264	2.18	1.40	1.44	1.79	1.18	1.21
2002	35	19.34	8.45	1,089	9.32	1,003	1.95	1.36	1.41	1.55	1.07	1.10
2003	37	15.99	6.39	960	7.17	882	1.83	1.29	1.33	1.43	1.00	1.03
2004	67	10.82	6.19	462	6.95	387	1.64	1.34	1.39	1.09	0.86	0.89
2005	93	9.18	7.43	175	8.12	106	1.53	1.42	1.46	0.75	0.68	0.70
2006	81	8.27	8.93	-66	9.51	-125	1.41	1.45	1.49	0.58	0.56	0.58
2007	96	12.59	14.87	-228	15.41	-282	1.43	1.53	1.55	0.47	0.48	0.49
2008	70	13.43	18.39	-495	18.93	-549	1.37	1.54	1.56	0.38	0.41	0.41
2009	35	14.86	23.04	-818	23.00	-815	1.27	1.44	1.44	0.18	0.20	0.20
2010	30	15.80	24.51	-871	24.30	-850	1.24	1.39	1.38	0.22	0.23	0.23
2011	55	15.97	30.74	-1,478	29.99	-1,402	1.16	1.31	1.30	0.03	0.03	0.03
2012	37	9.37	32.80	-2,343	31.70	-2,234	1.07	1.25	1.24	0.01	0.02	0.01

Notes: Based on data compiled from 1,111 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2012. Internal rates of returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 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.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

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

U.S. Private Equity Index and Selected Benchmark Statistics

Data as of
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U.S. Private Equity: Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME) Net to Limited Partners

		Pooled IRR (%) and IRR-Based Value-Add (bps)					Total Value to Paid In (TVPI)			Distributions to Paid In (DPI)		
Vintage Year	Number of Funds	CA Benchmark	Russell 3000® Index		Russell Midcap® Index		CA Benchmark	Russell 3000® Index	Russell Midcap® Index	CA Benchmark	Russell 3000® Index	Russell Midcap® Index
		IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	11	19.00	13.60	541	13.27	573	3.41	2.27	2.23	3.41	2.27	2.23
1987	12	10.63	14.20	-357	14.54	-391	1.86	2.41	2.51	1.86	2.41	2.51
1988	17	15.97	15.57	40	15.85	12	2.00	1.82	1.83	2.00	1.82	1.83
1989	18	22.89	15.54	734	15.89	700	2.58	1.83	1.85	2.58	1.83	1.85
1990	8	14.51	15.91	-141	16.44	-194	1.84	2.03	2.13	1.84	2.03	2.13
1991	11	32.04	19.38	1,266	17.76	1,428	3.27	1.77	1.67	3.27	1.77	1.67
1992	15	30.42	19.65	1,077	17.45	1,297	2.88	1.83	1.73	2.88	1.83	1.73
1993	25	25.31	17.93	738	15.97	934	2.30	1.70	1.69	2.28	1.69	1.67
1994	21	23.97	13.77	1,020	13.51	1,046	2.41	1.59	1.67	2.41	1.59	1.67
1995	33	20.71	12.30	841	12.33	838	1.96	1.45	1.52	1.95	1.45	1.51
1996	37	10.60	5.15	545	9.21	138	1.60	1.25	1.52	1.56	1.23	1.49
1997	51	6.84	2.37	447	8.43	-159	1.41	1.12	1.51	1.40	1.11	1.50
1998	55	7.16	2.37	479	8.31	-115	1.44	1.13	1.50	1.36	1.06	1.41
1999	55	15.19	3.59	1,160	9.33	586	1.89	1.15	1.43	1.82	1.12	1.39
2000	79	15.14	6.27	887	10.63	451	1.80	1.26	1.47	1.62	1.15	1.33
2001	27	23.22	7.67	1,556	11.17	1,205	2.18	1.31	1.46	1.79	1.11	1.24
2002	35	19.34	7.05	1,229	9.85	950	1.95	1.30	1.43	1.55	1.02	1.12
2003	37	15.99	5.59	1,040	7.44	855	1.83	1.25	1.34	1.43	0.98	1.04
2004	67	10.82	5.51	531	6.95	387	1.64	1.30	1.39	1.09	0.84	0.90
2005	93	9.18	6.52	266	7.87	131	1.53	1.36	1.45	0.75	0.66	0.69
2006	81	8.27	7.79	48	9.07	-81	1.41	1.38	1.46	0.58	0.54	0.57
2007	96	12.59	13.54	-95	14.92	-233	1.43	1.47	1.53	0.47	0.47	0.49
2008	70	13.43	17.05	-362	18.46	-503	1.37	1.49	1.54	0.38	0.40	0.41
2009	35	14.86	21.40	-654	21.94	-708	1.27	1.40	1.41	0.18	0.20	0.20
2010	30	15.80	22.53	-672	23.08	-727	1.24	1.35	1.36	0.22	0.23	0.23
2011	55	15.97	27.14	-1,117	28.22	-1,225	1.16	1.27	1.28	0.03	0.03	0.03
2012	37	9.37	28.70	-1,934	29.71	-2,034	1.07	1.22	1.23	0.01	0.01	0.01

Notes: Based on data compiled from 1,111 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2012. Internal rates of returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 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.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

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

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Vintage Year	Number of Funds	Pooled IRR (%) and IRR-Based Value-Add (bps)					Total Value to Paid In (TVPI)			Distributions to Paid In (DPI)		
		CA Benchmark	S&P 500 Index		Constructed Index NASDAQ Composite ¹		CA Benchmark	S&P 500 Index	Constructed Index NASDAQ Composite ¹	CA Benchmark	S&P 500 Index	Constructed Index NASDAQ Composite ¹
			IRR	mPME IRR	Value-Add	mPME IRR						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	11	19.00	14.27	473	11.73	728	3.41	2.35	2.08	3.41	2.35	2.08
1987	12	10.63	14.40	-377	14.31	-368	1.86	2.44	2.44	1.86	2.44	2.44
1988	17	15.97	15.69	28	16.91	-94	2.00	1.84	1.95	2.00	1.84	1.95
1989	18	22.89	15.64	724	17.42	547	2.58	1.85	1.96	2.58	1.85	1.96
1990	8	14.51	16.04	-153	18.69	-419	1.84	2.05	2.23	1.84	2.05	2.23
1991	11	32.04	20.13	1,192	21.54	1,051	3.27	1.82	1.90	3.27	1.82	1.90
1992	15	30.42	20.66	976	21.76	866	2.88	1.88	1.95	2.88	1.88	1.95
1993	25	25.31	19.07	623	21.48	382	2.30	1.74	1.84	2.28	1.73	1.83
1994	21	23.97	14.45	953	21.83	214	2.41	1.61	1.86	2.41	1.60	1.86
1995	33	20.71	12.95	776	17.68	302	1.96	1.47	1.61	1.95	1.46	1.61
1996	37	10.60	4.76	584	5.50	510	1.60	1.23	1.24	1.56	1.21	1.22
1997	51	6.84	1.55	529	-0.50	733	1.41	1.08	0.98	1.40	1.07	0.97
1998	55	7.16	1.55	561	-0.69	785	1.44	1.08	0.96	1.36	1.02	0.90
1999	55	15.19	2.80	1,239	0.81	1,438	1.89	1.12	1.03	1.82	1.09	1.01
2000	79	15.14	5.58	956	6.29	885	1.80	1.23	1.28	1.62	1.13	1.15
2001	27	23.22	7.05	1,617	8.38	1,485	2.18	1.28	1.36	1.79	1.09	1.13
2002	35	19.34	6.53	1,281	8.16	1,119	1.95	1.28	1.37	1.55	1.01	1.05
2003	37	15.99	5.20	1,079	6.97	902	1.83	1.23	1.33	1.43	0.96	1.02
2004	67	10.82	5.18	564	7.49	332	1.64	1.28	1.43	1.09	0.83	0.91
2005	93	9.18	6.17	301	8.92	25	1.53	1.34	1.52	0.75	0.65	0.72
2006	81	8.27	7.41	85	10.17	-190	1.41	1.36	1.53	0.58	0.54	0.59
2007	96	12.59	13.11	-52	15.77	-318	1.43	1.46	1.57	0.47	0.47	0.49
2008	70	13.43	16.59	-316	19.29	-586	1.37	1.48	1.57	0.38	0.40	0.41
2009	35	14.86	20.91	-605	23.36	-850	1.27	1.39	1.45	0.18	0.20	0.20
2010	30	15.80	21.97	-617	24.78	-898	1.24	1.34	1.39	0.22	0.23	0.23
2011	55	15.97	26.22	-1,025	30.88	-1,491	1.16	1.26	1.31	0.03	0.03	0.03
2012	37	9.37	27.68	-1,831	33.74	-2,437	1.07	1.21	1.26	0.01	0.01	0.01

Notes: Based on data compiled from 1,111 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2012. Internal rates of returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 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.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

¹Constructed Index: Data from 1/1/1986 to 10/31/2003 represented by NASDAQ Price Index. Data from 11/1/2003 to present represented by NASDAQ Composite.

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

U.S. Private Equity Index and Selected Benchmark Statistics

Data as of
December 31, 2013

U.S. Private Equity: Since Inception IRR & Multiples by Fund Vintage Year Net to Limited Partners

Vintage Year	Pooled Return (%)	Arithmetic Mean (%)	Median (%)	Equal-Weighted Pooled Return (%)	Upper Quartile (%)	Lower Quartile (%)	Standard Deviation (%)	DPI	RVPI	TVPI	Number of Funds
1986	19.00	12.82	11.13	13.33	17.72	7.32	7.44	3.41	0.00	3.41	11
1987	10.63	13.15	10.82	12.92	15.16	8.52	7.64	1.86	0.00	1.86	12
1988	15.97	14.02	12.30	14.38	15.48	9.99	7.37	2.00	0.00	2.00	17
1989	22.89	20.31	20.51	22.99	29.18	12.57	24.48	2.58	0.00	2.58	18
1990	14.51	14.99	15.06	14.89	19.24	10.61	4.87	1.84	0.00	1.84	8
1991	32.04	32.21	38.85	30.24	44.23	16.57	20.27	3.27	0.00	3.27	11
1992	30.42	26.23	18.63	25.23	29.50	12.13	20.35	2.88	0.00	2.88	15
1993	25.31	18.30	21.74	22.95	33.54	8.73	29.36	2.28	0.02	2.30	25
1994	23.97	13.55	9.68	14.05	23.40	1.02	15.17	2.41	0.00	2.41	21
1995	20.71	16.19	11.35	18.69	30.90	0.64	23.52	1.95	0.01	1.96	33
1996	10.60	9.69	7.94	8.79	12.06	1.83	18.16	1.56	0.04	1.60	37
1997	6.84	5.55	7.45	6.77	13.05	-0.65	18.20	1.40	0.01	1.41	51
1998	7.16	10.51	9.65	11.97	15.16	2.65	11.46	1.36	0.08	1.44	55
1999	15.19	12.45	12.12	13.09	17.87	7.18	13.62	1.82	0.06	1.89	55
2000	15.14	13.17	12.38	13.04	20.95	6.98	11.54	1.62	0.17	1.80	79
2001	23.22	23.31	20.88	23.29	36.42	11.26	19.25	1.79	0.38	2.18	27
2002	19.34	16.03	16.77	17.71	25.99	9.13	25.25	1.55	0.40	1.95	35
2003	15.99	14.47	10.95	13.98	17.05	6.74	13.09	1.43	0.40	1.83	37
2004	10.82	11.42	10.18	11.78	13.53	6.60	9.69	1.09	0.55	1.64	67
2005	9.18	8.82	9.36	9.99	13.72	4.78	9.99	0.75	0.78	1.53	93
2006	8.27	11.19	11.03	10.80	14.72	6.11	12.44	0.58	0.83	1.41	81
2007	12.59	12.40	11.19	12.31	19.29	7.49	12.53	0.47	0.96	1.43	96
2008	13.43	17.79	14.53	16.77	21.98	8.04	20.13	0.38	0.99	1.37	70
2009	14.86	18.46	14.60	20.96	19.10	8.42	20.25	0.18	1.09	1.27	35
2010	15.80	17.23	13.98	21.49	18.08	7.56	23.86	0.22	1.02	1.24	30
2011	15.97	10.38	8.22	12.42	15.38	0.21	18.32	0.03	1.13	1.16	55
2012	9.37	-15.92	-2.41	-18.46	8.37	-26.76	36.35	0.01	1.06	1.07	37

Notes: Based on data compiled from 1,111 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2012. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

U.S. Private Equity Index and Selected Benchmark Statistics

Data as of
December 31, 2013

U.S. Private Equity: Total Value to Paid In Capital Multiple (TVPI) Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1986	3.41	2.29	2.11	2.42	1.69	11
1987	1.86	2.29	1.83	2.38	1.64	12
1988	2.00	2.00	1.69	2.19	1.55	17
1989	2.58	2.41	2.07	3.20	1.58	18
1990	1.84	1.89	1.77	2.11	1.61	8
1991	3.27	2.92	2.90	3.64	2.30	11
1992	2.88	2.34	2.00	3.11	1.52	15
1993	2.30	2.12	2.07	3.29	1.40	25
1994	2.41	1.69	1.41	1.93	1.04	21
1995	1.96	1.88	1.59	2.30	1.03	33
1996	1.60	1.45	1.33	1.70	1.16	37
1997	1.41	1.38	1.42	1.73	0.96	51
1998	1.44	1.71	1.52	2.00	1.17	55
1999	1.89	1.78	1.56	2.19	1.29	55
2000	1.80	1.76	1.73	2.14	1.34	79
2001	2.18	2.01	1.89	2.22	1.52	27
2002	1.95	1.90	1.97	2.38	1.47	35
2003	1.83	1.66	1.63	1.98	1.24	37
2004	1.64	1.66	1.52	1.86	1.34	67
2005	1.53	1.55	1.48	1.79	1.26	93
2006	1.41	1.48	1.48	1.68	1.26	81
2007	1.43	1.43	1.39	1.59	1.23	96
2008	1.37	1.54	1.36	1.65	1.19	70
2009	1.27	1.43	1.24	1.40	1.19	35
2010	1.24	1.32	1.15	1.30	1.08	30
2011	1.16	1.13	1.10	1.18	1.00	55
2012	1.07	0.89	0.98	1.05	0.78	37

Notes: Based on data compiled from 1,111 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2012. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 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. Private Equity Index and Selected Benchmark Statistics

Data as of
December 31, 2013

U.S. Private Equity: Distribution to Paid In Capital Multiple (DPI) Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1986	3.41	2.29	2.11	2.42	1.69	11
1987	1.86	2.29	1.83	2.38	1.64	12
1988	2.00	2.00	1.69	2.19	1.55	17
1989	2.58	2.41	2.07	3.20	1.58	18
1990	1.84	1.89	1.77	2.11	1.61	8
1991	3.27	2.92	2.90	3.64	2.30	11
1992	2.88	2.34	2.00	3.11	1.52	15
1993	2.28	2.11	2.07	3.29	1.40	25
1994	2.41	1.69	1.41	1.93	1.04	21
1995	1.95	1.87	1.55	2.30	1.03	33
1996	1.56	1.43	1.33	1.70	1.14	37
1997	1.40	1.36	1.40	1.73	0.89	51
1998	1.36	1.63	1.48	2.00	1.03	55
1999	1.82	1.70	1.52	2.08	1.19	55
2000	1.62	1.53	1.52	1.98	1.15	79
2001	1.79	1.81	1.81	1.99	1.33	27
2002	1.55	1.53	1.52	1.91	0.96	35
2003	1.43	1.25	1.16	1.58	0.92	37
2004	1.09	1.12	1.02	1.36	0.75	67
2005	0.75	0.83	0.75	1.10	0.45	93
2006	0.58	0.72	0.67	0.92	0.34	81
2007	0.47	0.51	0.44	0.65	0.23	96
2008	0.38	0.54	0.38	0.67	0.17	70
2009	0.18	0.31	0.11	0.34	0.03	35
2010	0.22	0.35	0.13	0.30	0.00	30
2011	0.03	0.04	0.00	0.01	0.00	55
2012	0.01	0.02	0.00	0.00	0.00	37

Notes: Based on data compiled from 1,111 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2012. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 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. Private Equity Index and Selected Benchmark Statistics

Data as of
December 31, 2013

U.S. Private Equity: Residual Value to Paid In Capital Multiple (RVPI) Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1986	0.00	0.00	0.00	0.00	0.00	11
1987	0.00	0.00	0.00	0.00	0.00	12
1988	0.00	0.00	0.00	0.00	0.00	17
1989	0.00	0.00	0.00	0.00	0.00	18
1990	0.00	0.00	0.00	0.00	0.00	8
1991	0.00	0.00	0.00	0.00	0.00	11
1992	0.00	0.00	0.00	0.00	0.00	15
1993	0.02	0.01	0.00	0.00	0.00	25
1994	0.00	0.00	0.00	0.00	0.00	21
1995	0.01	0.00	0.00	0.00	0.00	33
1996	0.04	0.02	0.00	0.01	0.00	37
1997	0.01	0.02	0.00	0.01	0.00	51
1998	0.08	0.08	0.02	0.08	0.00	55
1999	0.06	0.08	0.02	0.12	0.00	55
2000	0.17	0.23	0.13	0.31	0.02	79
2001	0.38	0.20	0.16	0.30	0.02	27
2002	0.40	0.37	0.36	0.53	0.12	35
2003	0.40	0.41	0.35	0.58	0.10	37
2004	0.55	0.54	0.50	0.67	0.34	67
2005	0.78	0.72	0.71	0.95	0.48	93
2006	0.83	0.75	0.79	0.98	0.56	81
2007	0.96	0.92	0.96	1.10	0.75	96
2008	0.99	1.00	0.99	1.19	0.83	70
2009	1.09	1.12	1.09	1.25	0.87	35
2010	1.02	0.97	0.98	1.11	0.81	30
2011	1.13	1.10	1.05	1.14	0.98	55
2012	1.06	0.87	0.94	1.03	0.76	37

Notes: Based on data compiled from 1,111 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2012. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 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. Private Equity: Company Analysis



U.S. Private Equity Index and Selected Benchmark Statistics

Data as of
December 31, 2013

U.S. Private Equity: Since Inception IRR by Company Initial Investment Year By Industry

Pooled Gross IRR (%) of Companies Receiving Initial Investment In:																
Industry	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Chemical/Materials	-25.38	-11.89	-1.46	6.79	30.36	28.69	44.52	130.41	25.72	7.46	13.90	4.35	47.29	67.09	15.83	47.65
Consumer/Retail	9.94	10.72	5.18	23.15	28.62	36.25	30.59	27.91	13.36	14.15	9.21	12.50	23.42	16.53	28.71	20.61
Electronics	38.43	-36.14	15.22	-1.33	84.76	17.87	18.06	28.55	15.25	3.89	8.02	1.06	12.97	18.99	21.57	21.00
Energy	19.43	18.73	13.61	25.54	30.08	61.46	79.94	121.28	31.73	2.10	13.73	7.19	34.41	26.52	19.46	39.80
Environmental	1.14	8.08	3.00	16.31	13.23	17.46	41.58	107.39	117.92	-2.56	-7.03	-3.86	8.76	34.87	19.48	NA
Financial Services	1.97	29.77	2.84	20.04	24.95	32.37	4.48	14.81	23.82	8.95	6.15	9.45	21.19	33.89	16.86	26.25
Hardware/Systems	-20.47	-1.46	89.02	39.70	28.20	266.83	9.72	-36.35	30.16	39.21	-2.04	18.55	7.74	16.88	9.24	20.46
Health Care/Biotech *	21.07	22.25	18.15	19.89	13.89	36.78	31.03	20.83	20.00	16.89	12.85	14.14	28.96	21.63	24.55	22.57
Industrial	21.49	-5.56	24.83	19.34	60.10	26.83	25.33	61.87	16.08	23.96	4.81	15.29	27.11	8.17	9.52	14.01
Information Technology *	106.30	22.99	1.09	-7.30	10.58	7.70	26.50	81.30	28.88	2.40	11.14	11.89	46.32	26.14	30.54	31.29
Manufacturing	13.77	8.89	9.99	1.87	0.31	25.70	40.88	16.39	26.16	16.19	10.22	16.82	35.14	22.36	11.87	35.50
Media/Communications	17.79	1.86	7.56	-2.46	8.57	39.16	35.67	7.36	12.66	10.67	5.50	6.08	40.89	26.34	10.14	6.95
Software/Services	90.76	20.03	10.49	-0.69	10.84	25.78	22.45	29.88	12.10	23.85	14.38	14.95	42.72	25.05	17.70	24.01
Other/Fund of Funds	18.29	18.19	4.92	-1.98	19.61	31.05	79.91	67.21	28.22	-2.39	5.83	-9.04	29.72	13.96	30.80	48.57
All Companies	28.64	13.96	7.49	7.20	20.91	32.50	36.24	37.91	20.33	11.04	9.77	9.47	31.98	25.19	22.41	28.34
Number of Companies	544	623	841	1,201	465	428	557	726	830	981	1,115	801	507	875	776	861

* See following exhibit for industry subgroups.
NA indicates inadequate number of companies in sample.

U.S. Private Equity Index and Selected Benchmark Statistics

Data as of
December 31, 2013

U.S. Private Equity: Since Inception IRR by Company Initial Investment Year
By Health Care/Biotech and Information Technology Subgroups

Pooled Gross IRR (%) of Companies Receiving Initial Investment In:																
Subgroup	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Biotechnology/Biopharm/R&D	44.62	-7.95	-1.87	4.26	34.15	-4.11	37.59	-24.28	9.77	-3.99	10.71	15.87	51.08	38.99	27.04	17.91
Health Care Devices	39.33	37.59	19.70	8.54	9.26	3.13	53.80	51.51	12.86	2.44	9.25	12.67	11.22	26.43	8.62	38.57
Health Care Services	11.01	16.57	19.88	29.54	17.25	21.71	20.60	17.26	21.86	20.27	13.30	10.07	29.54	16.60	36.26	20.87
Health Care Software/Systems	8.56	-17.75	4.61	-1.34	-3.55	6.58	68.71	31.95	29.42	17.25	64.85	22.11	8.57	21.92	2.40	12.86
Pharmaceuticals	46.91	40.88	20.24	36.66	6.47	55.70	22.71	22.99	23.92	40.57	19.47	9.90	60.97	26.67	5.67	19.30
Internet-eBusiness	-39.16	155.84	-7.06	-5.25	-13.54	-3.82	78.08	72.28	41.83	6.68	22.39	20.23	35.93	23.21	25.92	31.19
Internet-eCommerce	20.65	-89.76	-14.11	-3.39	-10.86	-1.26	-19.42	63.03	20.59	11.43	9.04	15.15	64.25	36.90	39.66	20.57
Telecom Network/Systems	128.60	28.47	24.08	-2.52	-3.50	13.00	17.74	62.83	9.17	-9.67	3.14	-0.12	37.18	13.09	29.70	64.24
Telecom Products	125.49	-37.74	-24.38	-16.04	0.90	-29.27	1.42	43.68	-26.35	29.49	-5.78	-1.80	16.38	53.69	22.76	1.46
Telecom Services	74.03	16.16	0.40	-12.60	22.95	16.31	21.22	109.96	33.31	-0.10	19.71	10.69	43.61	12.40	25.50	17.06

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, 2013, 1,125 U.S. private equity funds from the years 1986 through 2013 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.
6. **Realization ratio exhibits (TVPI, DPI, RVPI):** CA has independently calculated the proper realization ratio for each fund in each vintage year. Please note that each fund has been ranked within its respective vintage year by the corresponding realization ratio, as opposed to being ranked by IRR as they are ranked in the since inception IRR exhibit. As a result a fund's ranking within its vintage year may change. For example, it is possible that a vintage year can have a different median fund when ranked by IRR vs. when ranked by TVPI, DPI or RVPI.

Description of Performance Measurement Methodology (Continued)

7. **Cambridge Associates Modified Public Market Equivalent (mPME):** The mPME calculation is a private-to-public comparison that seeks to replicate private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and the mPME NAV (the value of the shares held by the public equivalent) is a function of mPME cash flows and public index returns. The mPME attempts to evaluate what return would have been earned had the dollars been deployed in the public markets instead of in private investments while avoiding the "negative NAV" issue inherent in some PME methodologies. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return.
8. 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.

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