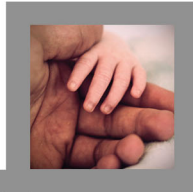
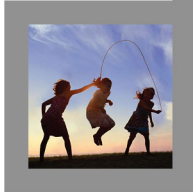
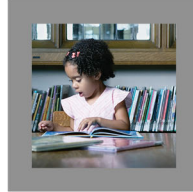
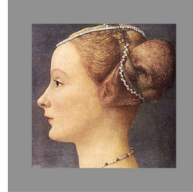
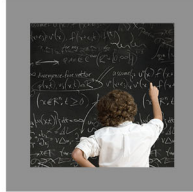
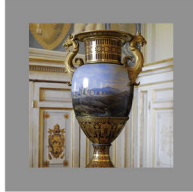
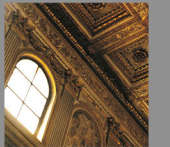
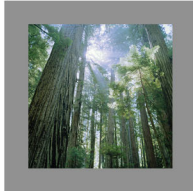


June 30, 2014

## Cambridge Associates LLC

### Global Buyout & Growth Equity Index and Selected Benchmark Statistics



CAMBRIDGE ASSOCIATES LLC

**Disclaimer**

Our goal is to provide you with the most accurate and relevant performance information possible; as a result, Cambridge Associates' research organization continually monitors the constantly evolving private investments space and its fund managers. When we discern material changes in the structure of an asset class and/or a fund's investment strategy, it is in the interest of all users of our benchmark statistics that we implement the appropriate classification realignments.

In addition, Cambridge Associates is always working to grow our private investments performance database and ensure that our benchmarks are as representative as possible of investors' institutional-quality opportunity set. As a result we continually add funds to the database (both newly-raised funds and backfill funds) and occasionally we must remove funds that cease reporting. Our private investments performance database is dynamic and will reflect both classification adjustments and changes to the underlying pool of contributing funds. As a result, you may notice quarter to quarter changes in the results of some historical benchmark return analyses.

## Overview

Cambridge Associates' Private Investments Database is one of the most robust collections of institutional quality private fund performance. It contains the historical performance records of over 1,700 fund managers and their over 5,700 funds. In addition, we capture the performance information (gross) of over 66,000 investments underlying our venture capital, growth equity, buyout, mezzanine and private equity energy funds. This is one of the largest collections of portfolio-level performance information in the world and represents the investments of approximately 80% of these funds on a count basis and 86% on a total commitment basis. This fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently verified by Cambridge Associates.

## Institutional Quality Data

Cambridge Associates strives to include only institutional quality funds in our benchmarks. "Institutional quality" funds, in our definition, tend to meet the following criteria: closed-end funds, commingled funds that invest 3rd party capital (we exclude firms that invest off of their balance sheet, such as a bank's principal investing group or a corporate's venture capital arm), fund vehicles that are structured to be acceptable to typical sophisticated investors, and funds that are of a sufficient size relative to their asset class/geographic investment strategy in order to permit the entry of large institutional investors. This institutional quality screen provides investors with performance data consistent with their investible opportunity set.

## Sources of Benchmark Data

Our benchmark database utilizes the quarterly unaudited and annual audited fund financial statements produced by the fund managers (GPs) for their Limited Partners (LPs). These documents are provided to Cambridge Associates by the fund managers themselves. Unlike other data providers, Cambridge Associates does not use Freedom of Information Act (FOIA) requests, regulatory filings, manager surveys, or press "scrapings" to obtain information. For all funds in the benchmarks, we have complete historical quarterly cash flows and net asset values. We use a number of paths to encourage fund managers to submit their performance data to our database: our clients for whom we provide private investment performance reporting, our research organization's regular meetings with thousands of managers, our special projects designed to enhance existing benchmarks or launch new ones, our exclusive relationships with over ten globally-diverse fund manager associations, and finally, our exclusive relationships with Thomson Reuters the Institutional Limited Partners Association (ILPA). By leveraging these varied sources and proprietary relationships, Cambridge Associates has constructed a rich and diversified benchmark data set.

## Vintage Year Definition

Vintage year is defined as the legal inception date as noted in a fund's financial statement. This date can usually be found in the first note to the audited financial statements and is prior to the first close or capital call.

## Timing of Final Benchmarks and Data Evolution

The Cambridge Associates' benchmarks are reported on a one-quarter lag from the end of the performance quarter due to the reporting time frame of private investments fund managers.

**Published Data:** When all of a benchmark group's (organized by asset class, e.g. Venture Capital or Real Estate) performance information is fully updated for a performance quarter, that benchmark is considered final and the data is "published" via the quarterly benchmark reports.

**Changes to Data:** After a benchmark group is published, any updates to historical data for these funds, which can include adding a fund and its performance history to the database ("backfills") and/or updating past information for an existing fund due to late-arriving, updated, or refined information, would be reflected when that group is published for the next performance quarter.

In addition, Cambridge Associates may change the classification of certain funds; this often driven by the evolution of private investments and the resulting need to introduce new benchmarks or refine our classification scheme. For example, as buyout strategies have evolved over the years, the definition of what is a "large cap" buyout has changed and we have moved funds accordingly.

**Survivorship Bias:** In order to track the performance of a fund in our benchmarks, we require the complete set of financial statements from the fund's inception to the most current reporting date. When an active fund stops providing financial statements, we reach out to the manager and make several attempts to encourage them to continue to submit their data. We may, during this communication period, roll forward the fund's last reported quarter's net asset value (NAV) for several quarters. When we are convinced that the manager will not resume reporting to us, the fund's entire performance history is removed from the database.

When fund managers stop reporting before their fund's return history is complete, an element of "survivorship bias" may be introduced to a performance database, which could skew the reported returns upwards if the funds dropping out had poorer returns than those funds that remained. Survivorship bias can affect all investment manager databases, including those for public stock managers and hedge funds. Compared to public stocks and hedge funds, however, the illiquid nature of private investments can actually help limit this survivorship effect. Whereas an underperforming stock manager may simply close up shop or drop out of databases as clients liquidate their positions and fire the manager, private investment partnerships owning illiquid assets continue to exist and require reporting to the limited partners, even if the original manager ceases to exist.

Over the last six years the number of fund managers that stopped reporting to Cambridge Associates represented between 0.3% to 0.8% (per year) of the total number of funds in the database during the respective year, and 0.2% to 0.5% (per year) as a percentage of total NAV in the database during that respective year. During that same period the overall number of funds in our database increased by between 7-12% per year. The performance of the small number of funds that have stopped reporting has been spread amongst all quartiles and has not been concentrated consistently in the poorer performing quartiles.

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# Global Buyout & Growth Equity: Fund Index Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout & Growth Equity Fund Index Summary: End-to-End Pooled Return  
Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
<b>Global Buyout &amp; Growth Equity Index<sup>1</sup></b>	<b>4.93</b>	<b>8.28</b>	<b>23.11</b>	<b>12.49</b>	<b>17.08</b>	<b>14.31</b>	<b>12.29</b>	<b>13.80</b>	<b>13.78</b>
Barclays Capital Government/Credit Bond Index	1.92	3.94	4.28	4.08	5.09	4.94	5.66	6.18	6.64
Dow Jones Industrial Average Index	2.83	2.68	15.56	13.57	17.83	7.63	5.34	10.48	10.75
Dow Jones U.S. Small Cap Index	3.48	6.63	25.70	15.61	22.02	10.07	9.92	11.52	NA
Dow Jones U.S. TopCap Index	5.13	7.19	24.96	16.52	19.10	8.22	4.68	9.84	NA
MSCI Emerging Markets Index	6.71	6.32	14.68	-0.06	9.58	12.30	9.21	6.61	10.44
MSCI Europe Index (US\$)	3.30	5.48	29.28	8.67	13.03	7.54	5.07	8.44	8.71
MSCI Europe Index (€)	3.99	6.15	22.74	10.77	13.58	6.27	3.10	7.82	7.87
MSCI Pacific Index	5.77	3.12	13.10	7.10	9.58	5.79	3.64	1.74	1.80
MSCI World ex U.S. Index	4.62	5.40	23.83	7.58	11.67	7.18	4.88	5.76	5.58
MSCI World Index	4.86	6.18	24.05	11.81	14.99	7.25	4.18	7.19	7.04
Nasdaq Composite Index*	4.98	5.54	29.53	16.70	19.16	7.97	3.36	9.59	9.70
Russell 1000® Index	5.12	7.27	25.35	16.63	19.25	8.19	4.80	10.00	10.07
Russell 2000® Index	2.05	3.19	23.64	14.57	20.21	8.70	8.01	9.81	9.74
S&P 500 Index	5.23	7.14	24.61	16.58	18.83	7.78	4.35	9.79	9.89

The index is an end-to-end calculation based on data compiled from 1,728 global (U.S. & ex U.S.) buyout and growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

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

\*Capital change only.



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout & Growth 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
<b>Global Buyout &amp; Growth Equity Index<sup>1</sup></b>	<b>23.11</b>	<b>12.49</b>	<b>17.08</b>	<b>14.31</b>	<b>12.29</b>	<b>13.80</b>	<b>13.78</b>
mPME Analysis <sup>2</sup>							
MSCI EAFE Index	24.01	7.97	11.42	6.15	5.31	5.54	5.58
Value-Add (bps)	-90	452	566	815	698	827	820
MSCI Europe Index	29.90	8.51	12.62	6.75	5.75	6.66	6.76
Value-Add (bps)	-679	399	446	756	654	714	703
S&P 500 Index	24.78	16.29	18.49	8.79	6.79	8.49	8.56
Value-Add (bps)	-166	-380	-141	552	550	531	523
Russell 3000® Index	25.47	16.14	18.97	9.17	7.28	8.82	8.88
Value-Add (bps)	-235	-364	-189	514	501	499	490

The index is an end-to-end calculation based on data compiled from 1,728 global (U.S. & ex U.S.) buyout and growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

<sup>2</sup>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.

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

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### Global Buyout & Growth 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	0.85	1998 Q1	9.05	2004 Q1	2.88	2010 Q1	2.63
1986 Q2	4.55	1992 Q2	1.75	1998 Q2	5.20	2004 Q2	3.89	2010 Q2	0.30
1986 Q3	-2.65	1992 Q3	1.81	1998 Q3	-5.24	2004 Q3	3.02	2010 Q3	7.28
1986 Q4	0.82	1992 Q4	8.10	1998 Q4	6.68	2004 Q4	16.26	2010 Q4	8.51
1987 Q1	4.18	1993 Q1	2.52	1999 Q1	4.57	2005 Q1	1.48	2011 Q1	5.37
1987 Q2	1.20	1993 Q2	5.48	1999 Q2	9.69	2005 Q2	7.01	2011 Q2	5.08
1987 Q3	1.56	1993 Q3	6.04	1999 Q3	4.12	2005 Q3	7.01	2011 Q3	-6.34
1987 Q4	-1.41	1993 Q4	8.56	1999 Q4	17.76	2005 Q4	9.22	2011 Q4	3.06
1988 Q1	1.40	1994 Q1	2.29	2000 Q1	12.31	2006 Q1	6.20	2012 Q1	6.27
1988 Q2	3.44	1994 Q2	2.68	2000 Q2	-0.93	2006 Q2	7.86	2012 Q2	-0.65
1988 Q3	2.94	1994 Q3	1.99	2000 Q3	-0.62	2006 Q3	4.07	2012 Q3	4.31
1988 Q4	2.81	1994 Q4	6.92	2000 Q4	-5.46	2006 Q4	15.81	2012 Q4	4.00
1989 Q1	1.23	1995 Q1	3.77	2001 Q1	-6.03	2007 Q1	5.90	2013 Q1	3.31
1989 Q2	2.96	1995 Q2	3.76	2001 Q2	1.62	2007 Q2	10.47	2013 Q2	2.58
1989 Q3	1.48	1995 Q3	4.15	2001 Q3	-6.44	2007 Q3	3.20	2013 Q3	5.73
1989 Q4	2.15	1995 Q4	9.84	2001 Q4	-1.27	2007 Q4	3.95	2013 Q4	7.06
1990 Q1	-0.15	1996 Q1	4.85	2002 Q1	-0.57	2008 Q1	-0.84	2014 Q1	3.15
1990 Q2	5.74	1996 Q2	6.50	2002 Q2	-0.52	2008 Q2	-1.19	2014 Q2	4.93
1990 Q3	-0.24	1996 Q3	5.78	2002 Q3	-4.49	2008 Q3	-10.86		
1990 Q4	1.75	1996 Q4	8.59	2002 Q4	1.53	2008 Q4	-18.32		
1991 Q1	1.94	1997 Q1	0.19	2003 Q1	-0.19	2009 Q1	-4.96		
1991 Q2	0.45	1997 Q2	9.96	2003 Q2	7.21	2009 Q2	6.59		
1991 Q3	3.08	1997 Q3	6.00	2003 Q3	4.67	2009 Q3	7.27		
1991 Q4	4.58	1997 Q4	9.00	2003 Q4	10.58	2009 Q4	7.31		

End-to-end calculation based on data compiled from 1,728 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout & Growth Equity Fund Index Details: End-to-End Pooled Return  
Net to Limited Partners

Multi-Year Returns				One Year Rolling Returns			
Years	End to End Return (%)	Years	End to End Return (%)	One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
1 Year	23.11	16 Years	12.47	6/30/2014	23.11	6/30/1999	17.08
2 Years	18.83	17 Years	13.04	6/30/2013	15.18	6/30/1998	32.58
3 Years	12.49	18 Years	13.38	6/30/2012	2.04	6/30/1997	26.61
4 Years	16.71	19 Years	13.72	6/30/2011	29.13	6/30/1996	27.65
5 Years	17.08	20 Years	13.80	6/30/2010	18.51	6/30/1995	17.35
6 Years	8.92	21 Years	13.95	6/30/2009	-25.58	6/30/1994	20.98
7 Years	8.38	22 Years	14.05	6/30/2008	4.51	6/30/1993	19.10
8 Years	11.19	23 Years	13.99	6/30/2007	40.95	6/30/1992	10.50
9 Years	12.97	24 Years	13.83	6/30/2006	34.05	6/30/1991	4.05
10 Years	14.31	25 Years	13.78	6/30/2005	30.01	6/30/1990	9.76
11 Years	15.06	26 Years	13.76	6/30/2004	23.64	6/30/1989	10.25
12 Years	14.25			6/30/2003	4.65		
13 Years	12.64			6/30/2002	-8.38		
14 Years	11.20			6/30/2001	-9.67		
15 Years	12.29			6/30/2000	35.61		

End-to-end calculation based on data compiled from 1,728 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are net of fees, expenses, and carried interest.



# Global Buyout & Growth Equity: Fund Since Inception Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout & Growth 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	20.33	14.64	15.18	15.22	19.02	9.82	7.85	3.69	0.00	3.69	8
1987	10.79	13.30	10.82	13.31	15.23	8.52	7.50	1.86	0.00	1.86	12
1988	16.01	13.44	11.84	13.50	15.18	9.12	8.17	1.82	0.00	1.82	18
1989	23.17	18.81	18.12	20.91	25.61	12.14	23.05	2.60	0.00	2.60	20
1990	15.54	15.04	15.52	15.34	22.44	6.83	9.64	1.89	0.00	1.89	15
1991	31.83	29.45	26.87	27.17	42.38	7.27	20.05	3.18	0.00	3.18	13
1992	29.31	22.30	19.47	21.10	26.23	12.75	19.42	2.86	0.00	2.86	21
1993	23.99	17.27	20.16	20.74	32.49	8.73	27.46	2.29	0.00	2.29	29
1994	21.58	14.89	9.90	14.34	23.63	0.62	17.50	2.30	0.00	2.30	39
1995	21.41	14.98	10.93	16.74	30.21	-2.22	24.77	1.97	0.00	1.98	45
1996	10.71	9.42	8.38	9.24	13.04	-1.66	19.51	1.57	0.03	1.60	53
1997	9.34	8.82	9.13	9.55	15.89	0.67	21.00	1.56	0.02	1.59	86
1998	8.41	10.95	10.27	12.81	18.06	4.72	11.35	1.46	0.08	1.54	81
1999	15.12	13.65	12.83	13.88	21.92	4.84	14.91	1.83	0.05	1.89	80
2000	18.45	15.74	14.57	16.04	24.31	8.17	14.58	1.86	0.13	1.99	114
2001	24.73	20.98	18.77	20.11	31.81	10.58	18.53	1.90	0.26	2.16	41
2002	19.67	14.89	15.69	17.58	24.70	8.61	27.82	1.71	0.29	2.00	57
2003	17.21	18.32	14.46	17.90	27.09	8.98	16.25	1.46	0.37	1.83	49
2004	11.87	16.85	11.10	14.76	17.10	6.84	28.63	1.22	0.50	1.71	103
2005	8.25	8.88	8.14	10.09	13.73	3.44	12.15	0.84	0.65	1.48	147
2006	8.08	8.86	9.04	9.95	14.23	3.40	13.50	0.62	0.81	1.43	133
2007	11.52	10.24	10.51	10.12	15.86	5.64	12.32	0.47	0.98	1.44	174
2008	15.29	13.16	11.73	12.52	20.11	4.67	12.71	0.42	1.07	1.49	103
2009	14.32	13.78	13.11	16.55	19.97	7.43	14.41	0.12	1.18	1.30	50
2010	14.07	13.37	11.27	14.70	21.67	2.92	20.39	0.11	1.14	1.25	50
2011	12.70	6.81	8.12	8.84	15.44	-0.13	17.01	0.04	1.10	1.15	83
2012	12.46	-1.15	-3.06	2.61	12.61	-18.29	32.34	0.02	1.07	1.10	56

Notes: Based on data compiled from 1,680 global (U.S. & ex U.S.) buyout and growth equity 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.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout & Growth 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	MSCI EAFE Index		MSCI Europe Index		CA Benchmark	MSCI EAFE Index	MSCI Europe Index	CA Benchmark	MSCI EAFE Index	MSCI Europe Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	8	20.33	9.39	1,095	12.31	802	3.69	1.56	1.99	3.69	1.56	1.99
1987	12	10.79	5.45	534	11.24	-46	1.86	1.37	1.98	1.86	1.37	1.98
1988	18	16.01	6.00	1,001	12.08	393	1.82	1.23	1.53	1.82	1.23	1.53
1989	20	23.17	7.74	1,543	12.80	1,037	2.60	1.33	1.63	2.60	1.33	1.63
1990	15	15.54	9.05	649	14.22	132	1.89	1.39	1.70	1.89	1.39	1.70
1991	13	31.83	9.80	2,202	16.82	1,501	3.18	1.31	1.63	3.18	1.31	1.63
1992	21	29.31	8.48	2,083	16.61	1,270	2.86	1.31	1.68	2.86	1.31	1.68
1993	29	23.99	6.82	1,717	14.83	916	2.29	1.26	1.60	2.29	1.26	1.60
1994	39	21.58	6.61	1,497	12.66	892	2.30	1.28	1.54	2.30	1.28	1.54
1995	45	21.41	5.32	1,610	10.30	1,111	1.98	1.19	1.37	1.97	1.19	1.37
1996	53	10.71	3.93	678	5.15	557	1.60	1.20	1.26	1.57	1.18	1.24
1997	86	9.34	3.33	601	3.63	571	1.59	1.18	1.20	1.56	1.16	1.18
1998	81	8.41	3.89	452	4.21	420	1.54	1.21	1.23	1.46	1.17	1.18
1999	80	15.12	6.57	855	7.13	799	1.89	1.30	1.32	1.83	1.27	1.30
2000	114	18.45	9.91	854	10.38	807	1.99	1.39	1.41	1.86	1.33	1.35
2001	41	24.73	11.61	1,312	12.16	1,257	2.16	1.41	1.43	1.90	1.28	1.30
2002	57	19.67	8.26	1,141	8.82	1,085	2.00	1.32	1.35	1.71	1.16	1.18
2003	49	17.21	5.61	1,160	6.17	1,104	1.83	1.22	1.24	1.46	1.00	1.02
2004	103	11.87	2.90	897	3.21	866	1.71	1.14	1.16	1.22	0.84	0.84
2005	147	8.25	2.14	611	2.32	593	1.48	1.11	1.12	0.84	0.65	0.64
2006	133	8.08	3.12	497	3.36	473	1.43	1.15	1.16	0.62	0.51	0.50
2007	174	11.52	7.40	411	8.09	343	1.44	1.27	1.30	0.47	0.41	0.42
2008	103	15.29	10.24	505	11.28	401	1.49	1.31	1.35	0.42	0.38	0.38
2009	50	14.32	13.63	69	15.42	-109	1.30	1.29	1.33	0.12	0.12	0.13
2010	50	14.07	15.21	-115	17.22	-316	1.25	1.27	1.31	0.11	0.11	0.12
2011	83	12.70	17.42	-472	19.91	-721	1.15	1.21	1.24	0.04	0.05	0.05
2012	56	12.46	18.17	-571	21.00	-854	1.10	1.14	1.16	0.02	0.02	0.02

Notes: Based on data compiled from 1,680 global (U.S. & ex U.S.) buyout and growth equity 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, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout & Growth 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	S&P 500 Index		Russell 3000® Index		CA Benchmark	S&P 500 Index	Russell 3000® Index	CA Benchmark	S&P 500 Index	Russell 3000® Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	8	20.33	14.31	603	13.60	673	3.69	2.33	2.24	3.69	2.33	2.24
1987	12	10.79	14.43	-364	14.22	-343	1.86	2.43	2.39	1.86	2.43	2.39
1988	18	16.01	15.65	35	15.59	42	1.82	1.74	1.72	1.82	1.74	1.72
1989	20	23.17	15.58	760	15.51	767	2.60	1.83	1.81	2.60	1.83	1.81
1990	15	15.54	17.59	-205	17.36	-182	1.89	1.94	1.91	1.89	1.94	1.91
1991	13	31.83	20.10	1,172	19.35	1,247	3.18	1.81	1.76	3.18	1.81	1.76
1992	21	29.31	20.06	925	19.07	1,024	2.86	1.88	1.82	2.86	1.88	1.82
1993	29	23.99	19.30	469	18.13	586	2.29	1.78	1.74	2.29	1.78	1.73
1994	39	21.58	16.30	527	15.44	614	2.30	1.69	1.66	2.30	1.69	1.66
1995	45	21.41	13.41	800	12.68	873	1.98	1.46	1.45	1.97	1.46	1.45
1996	53	10.71	4.96	575	5.34	537	1.60	1.23	1.25	1.57	1.21	1.24
1997	86	9.34	1.60	774	2.42	692	1.59	1.08	1.12	1.56	1.06	1.11
1998	81	8.41	1.64	677	2.46	595	1.54	1.08	1.13	1.46	1.04	1.08
1999	80	15.12	2.88	1,224	3.67	1,144	1.89	1.12	1.16	1.83	1.10	1.13
2000	114	18.45	5.69	1,276	6.41	1,204	1.99	1.23	1.26	1.86	1.16	1.18
2001	41	24.73	7.50	1,722	8.17	1,656	2.16	1.29	1.31	1.90	1.15	1.17
2002	57	19.67	6.65	1,301	7.15	1,251	2.00	1.29	1.32	1.71	1.10	1.12
2003	49	17.21	5.93	1,128	6.30	1,091	1.83	1.27	1.28	1.46	0.99	1.00
2004	103	11.87	5.57	630	5.88	599	1.71	1.30	1.32	1.22	0.91	0.92
2005	147	8.25	6.56	169	6.88	137	1.48	1.37	1.40	0.84	0.76	0.77
2006	133	8.08	8.36	-28	8.70	-61	1.43	1.45	1.47	0.62	0.62	0.62
2007	174	11.52	13.36	-184	13.70	-218	1.44	1.53	1.55	0.47	0.49	0.49
2008	103	15.29	16.64	-135	16.97	-168	1.49	1.55	1.56	0.42	0.44	0.44
2009	50	14.32	19.72	-539	20.01	-569	1.30	1.43	1.44	0.12	0.14	0.14
2010	50	14.07	20.69	-662	21.05	-698	1.25	1.38	1.39	0.11	0.12	0.12
2011	83	12.70	22.12	-942	22.52	-982	1.15	1.27	1.27	0.04	0.05	0.05
2012	56	12.46	22.72	-1,026	22.99	-1,053	1.10	1.18	1.18	0.02	0.02	0.02

Notes: Based on data compiled from 1,680 global (U.S. & ex U.S.) buyout and growth equity 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, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout & Growth 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	3.69	2.52	2.30	2.53	1.96	8
1987	1.86	2.24	1.83	2.26	1.63	12
1988	1.82	1.80	1.68	1.93	1.52	18
1989	2.60	2.36	2.07	3.08	1.71	20
1990	1.89	1.91	1.89	2.48	1.32	15
1991	3.18	2.71	2.85	3.61	1.54	13
1992	2.86	2.21	2.00	2.80	1.49	21
1993	2.29	2.09	1.98	2.57	1.40	29
1994	2.30	1.84	1.53	2.32	1.03	39
1995	1.98	1.76	1.55	2.19	0.89	45
1996	1.60	1.55	1.50	1.87	0.91	53
1997	1.59	1.56	1.60	1.93	1.04	86
1998	1.54	1.87	1.61	2.01	1.25	81
1999	1.89	1.83	1.60	2.24	1.22	80
2000	1.99	1.90	1.91	2.32	1.38	114
2001	2.16	1.97	2.01	2.44	1.51	41
2002	2.00	1.96	1.84	2.39	1.50	57
2003	1.83	1.82	1.77	2.11	1.43	49
2004	1.71	1.78	1.54	1.99	1.36	103
2005	1.48	1.57	1.50	1.81	1.18	147
2006	1.43	1.51	1.44	1.67	1.17	133
2007	1.44	1.41	1.40	1.65	1.21	174
2008	1.49	1.50	1.35	1.70	1.15	103
2009	1.30	1.41	1.30	1.50	1.17	50
2010	1.25	1.28	1.18	1.36	1.04	50
2011	1.15	1.11	1.09	1.18	1.00	83
2012	1.10	1.02	0.98	1.11	0.85	56

Notes: Based on data compiled from 1,680 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout & Growth 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	3.69	2.52	2.30	2.53	1.96	8
1987	1.86	2.24	1.83	2.26	1.63	12
1988	1.82	1.80	1.68	1.93	1.52	18
1989	2.60	2.36	2.07	3.08	1.71	20
1990	1.89	1.91	1.89	2.48	1.32	15
1991	3.18	2.71	2.85	3.61	1.54	13
1992	2.86	2.21	2.00	2.80	1.49	21
1993	2.29	2.09	1.98	2.57	1.40	29
1994	2.30	1.82	1.53	2.32	1.01	39
1995	1.97	1.75	1.55	2.19	0.89	45
1996	1.57	1.53	1.50	1.87	0.88	53
1997	1.56	1.53	1.56	1.93	1.03	86
1998	1.46	1.78	1.56	2.00	1.11	81
1999	1.83	1.77	1.55	2.22	1.14	80
2000	1.86	1.74	1.69	2.17	1.19	114
2001	1.90	1.81	1.87	2.12	1.36	41
2002	1.71	1.69	1.53	2.17	1.11	57
2003	1.46	1.49	1.47	1.74	0.96	49
2004	1.22	1.31	1.09	1.54	0.80	103
2005	0.84	0.93	0.86	1.21	0.49	147
2006	0.62	0.69	0.65	0.96	0.30	133
2007	0.47	0.49	0.39	0.65	0.17	174
2008	0.42	0.45	0.29	0.58	0.09	103
2009	0.12	0.19	0.09	0.20	0.01	50
2010	0.11	0.16	0.05	0.17	0.00	50
2011	0.04	0.05	0.00	0.03	0.00	83
2012	0.02	0.03	0.00	0.02	0.00	56

Notes: Based on data compiled from 1,680 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout & Growth 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	8
1987	0.00	0.00	0.00	0.00	0.00	12
1988	0.00	0.00	0.00	0.00	0.00	18
1989	0.00	0.00	0.00	0.00	0.00	20
1990	0.00	0.00	0.00	0.00	0.00	15
1991	0.00	0.00	0.00	0.00	0.00	13
1992	0.00	0.00	0.00	0.00	0.00	21
1993	0.00	0.00	0.00	0.00	0.00	29
1994	0.00	0.02	0.00	0.00	0.00	39
1995	0.00	0.00	0.00	0.00	0.00	45
1996	0.03	0.02	0.00	0.01	0.00	53
1997	0.02	0.03	0.00	0.01	0.00	86
1998	0.08	0.08	0.00	0.04	0.00	81
1999	0.05	0.06	0.00	0.07	0.00	80
2000	0.13	0.17	0.07	0.19	0.00	114
2001	0.26	0.17	0.13	0.27	0.01	41
2002	0.29	0.26	0.19	0.40	0.05	57
2003	0.37	0.33	0.35	0.44	0.14	49
2004	0.50	0.48	0.44	0.64	0.27	103
2005	0.65	0.64	0.59	0.85	0.39	147
2006	0.81	0.82	0.81	0.98	0.54	133
2007	0.98	0.92	0.93	1.14	0.72	174
2008	1.07	1.05	1.02	1.21	0.83	103
2009	1.18	1.22	1.14	1.32	0.98	50
2010	1.14	1.12	1.06	1.24	0.91	50
2011	1.10	1.06	1.05	1.13	0.94	83
2012	1.07	1.00	0.97	1.09	0.84	56

Notes: Based on data compiled from 1,680 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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. Buyout & Growth Equity: Fund Index Analysis

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout & Growth Equity Fund Index Summary: End-to-End Pooled Return Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
<b>U.S. Buyout &amp; Growth Equity Index<sup>1</sup></b>	<b>5.10</b>	<b>8.55</b>	<b>23.55</b>	<b>15.10</b>	<b>18.54</b>	<b>14.14</b>	<b>11.75</b>	<b>14.01</b>	<b>14.02</b>
Barclays Government/Credit Bond Index	1.92	3.94	4.28	4.08	5.09	4.94	5.66	6.18	6.64
Dow Jones Industrial Average	2.83	2.68	15.56	13.57	17.83	7.63	5.34	10.48	10.75
Dow Jones U.S. Small Cap Index	3.48	6.63	25.70	15.61	22.02	10.07	9.92	11.52	NA
Dow Jones U.S. TopCap Index	5.13	7.19	24.96	16.52	19.10	8.22	4.68	9.84	NA
Nasdaq Composite*	4.98	5.54	29.53	16.70	19.16	7.97	3.36	9.59	9.70
Russell 1000®	5.12	7.27	25.35	16.63	19.25	8.19	4.80	10.00	10.07
Russell 2000®	2.05	3.19	23.64	14.57	20.21	8.70	8.01	9.81	9.74
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78	4.35	9.79	9.89
Wilshire 5000 Total Market	4.87	7.01	24.93	16.30	19.15	8.28	5.08	9.89	9.93

The index is an end-to-end calculation based on data compiled from 888 U.S. buyout and growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.  
<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

Sources: Cambridge Associates LLC, Barclays, Frank Russell Company, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc.  
\*Capital change only.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Buyout & Growth 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
<b>U.S. Buyout &amp; Growth Equity<sup>1</sup></b>	<b>23.55</b>	<b>15.10</b>	<b>18.54</b>	<b>14.14</b>	<b>11.75</b>	<b>14.01</b>	<b>14.02</b>
mPME Analysis <sup>2</sup>							
Russell 2000® Index	24.44	14.14	20.11	9.30	8.92	9.55	9.62
Value-Add (bps)	-88	96	-157	485	283	447	441
Russell 2500™ Index	26.16	14.91	21.49	10.27	10.00	10.89	10.92
Value-Add (bps)	-261	19	-295	387	175	313	310
Russell 3000® Index	25.53	16.03	19.06	8.79	6.78	8.66	8.75
Value-Add (bps)	-197	-93	-52	535	497	536	527
Russell Midcap® Index	27.18	15.37	21.83	10.71	9.81	11.12	11.17
Value-Add (bps)	-363	-28	-329	343	194	290	286
S&P 500 Index	24.82	16.20	18.57	8.41	6.27	8.35	8.45
Value-Add (bps)	-127	-110	-3	574	548	566	558
Constructed Index: NASDAQ Composite Price Index/ NASDAQ Composite Total Return <sup>3</sup>	31.92	17.61	20.20	10.03	7.17	9.72	9.81
Value-Add (bps)	-837	-251	-165	412	458	429	422

The index is an end-to-end calculation based on data compiled from 888 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

<sup>2</sup>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.

<sup>3</sup>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, Standard & Poor's and Thomson Reuters Datastream.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout & Growth 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	1.71	1998 Q1	10.67	2004 Q1	3.25	2010 Q1	4.75
1986 Q2	4.55	1992 Q2	1.15	1998 Q2	4.91	2004 Q2	3.64	2010 Q2	1.94
1986 Q3	-2.65	1992 Q3	2.64	1998 Q3	-6.92	2004 Q3	2.07	2010 Q3	4.91
1986 Q4	0.82	1992 Q4	9.68	1998 Q4	8.26	2004 Q4	15.27	2010 Q4	8.19
1987 Q1	4.18	1993 Q1	2.71	1999 Q1	6.25	2005 Q1	1.34	2011 Q1	5.40
1987 Q2	1.24	1993 Q2	5.96	1999 Q2	10.70	2005 Q2	7.92	2011 Q2	4.66
1987 Q3	1.64	1993 Q3	6.52	1999 Q3	3.89	2005 Q3	7.45	2011 Q3	-4.53
1987 Q4	-2.05	1993 Q4	7.52	1999 Q4	19.74	2005 Q4	7.66	2011 Q4	5.00
1988 Q1	2.51	1994 Q1	1.29	2000 Q1	14.93	2006 Q1	5.93	2012 Q1	5.56
1988 Q2	4.17	1994 Q2	3.15	2000 Q2	-1.33	2006 Q2	3.48	2012 Q2	0.23
1988 Q3	4.05	1994 Q3	1.73	2000 Q3	-0.25	2006 Q3	3.77	2012 Q3	5.03
1988 Q4	1.88	1994 Q4	7.79	2000 Q4	-7.47	2006 Q4	12.65	2012 Q4	3.54
1989 Q1	1.62	1995 Q1	3.70	2001 Q1	-6.36	2007 Q1	6.09	2013 Q1	5.01
1989 Q2	3.88	1995 Q2	3.88	2001 Q2	2.57	2007 Q2	8.07	2013 Q2	3.31
1989 Q3	1.46	1995 Q3	4.37	2001 Q3	-9.16	2007 Q3	1.13	2013 Q3	5.65
1989 Q4	2.23	1995 Q4	11.56	2001 Q4	0.07	2007 Q4	2.87	2013 Q4	7.27
1990 Q1	-0.20	1996 Q1	5.52	2002 Q1	-0.57	2008 Q1	-2.70	2014 Q1	3.27
1990 Q2	5.52	1996 Q2	6.62	2002 Q2	-3.08	2008 Q2	-0.02	2014 Q2	5.10
1990 Q3	-0.40	1996 Q3	6.29	2002 Q3	-5.25	2008 Q3	-7.56		
1990 Q4	1.50	1996 Q4	7.05	2002 Q4	0.11	2008 Q4	-15.78		
1991 Q1	3.06	1997 Q1	0.82	2003 Q1	-0.55	2009 Q1	-3.63		
1991 Q2	1.10	1997 Q2	11.45	2003 Q2	6.90	2009 Q2	4.86		
1991 Q3	2.87	1997 Q3	7.25	2003 Q3	5.72	2009 Q3	6.50		
1991 Q4	4.57	1997 Q4	10.10	2003 Q4	9.35	2009 Q4	6.21		

End-to-end calculation based on data compiled from 888 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout & Growth Equity Fund Index Details: End-to-End Pooled Return Net to Limited Partners

Multi-Year Returns				One Year Rolling Returns			
Years	End to End Return (%)	Years	End to End Return (%)	One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
1 Year	23.55	16 Years	12.07	6/30/2014	23.55	6/30/1999	19.43
2 Years	20.62	17 Years	12.89	6/30/2013	18.18	6/30/1998	37.05
3 Years	15.10	18 Years	13.35	6/30/2012	6.29	6/30/1997	27.82
4 Years	17.86	19 Years	13.89	6/30/2011	25.41	6/30/1996	30.88
5 Years	18.54	20 Years	14.01	6/30/2010	21.11	6/30/1995	18.16
6 Years	10.78	21 Years	14.17	6/30/2009	-21.00	6/30/1994	19.60
7 Years	9.44	22 Years	14.38	6/30/2008	0.71	6/30/1993	22.59
8 Years	11.64	23 Years	14.29	6/30/2007	33.25	6/30/1992	10.58
9 Years	12.90	24 Years	14.10	6/30/2006	26.94	6/30/1991	5.50
10 Years	14.14	25 Years	14.02	6/30/2005	28.46	6/30/1990	9.48
11 Years	14.92	26 Years	14.01	6/30/2004	23.59	6/30/1989	12.18
12 Years	13.84			6/30/2003	1.81		
13 Years	11.87			6/30/2002	-12.18		
14 Years	10.35			6/30/2001	-10.53		
15 Years	11.75			6/30/2000	40.15		

End-to-end calculation based on data compiled from 888 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are net of fees, expenses, and carried interest.



# U.S. Buyout & Growth Equity: Fund Since Inception Analysis





## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Buyout & Growth 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	20.33	14.64	15.18	15.22	19.02	9.82	7.85	3.69	0.00	3.69	8
1987	10.91	14.31	11.33	13.91	14.22	10.09	7.77	1.88	0.00	1.88	9
1988	16.22	13.93	11.54	14.22	15.48	9.83	8.40	1.83	0.00	1.83	13
1989	25.14	21.45	20.72	24.73	29.18	13.83	27.10	2.75	0.00	2.75	14
1990	19.49	18.98	NA	19.26	NA	NA	2.51	2.04	0.00	2.04	4
1991	33.17	34.57	39.90	32.56	45.15	25.10	19.72	3.34	0.00	3.34	10
1992	33.23	30.35	20.87	28.36	42.94	13.38	22.29	3.10	0.00	3.10	11
1993	27.58	19.75	25.28	25.22	34.24	12.73	32.17	2.43	0.01	2.43	20
1994	25.34	12.93	8.58	13.55	16.68	0.65	16.06	2.56	0.00	2.57	16
1995	21.87	18.56	15.36	21.94	33.17	-0.49	25.65	2.00	0.00	2.00	26
1996	10.45	8.22	7.46	8.14	12.30	-0.54	18.83	1.57	0.04	1.60	28
1997	7.14	4.77	7.06	5.76	12.55	-2.62	19.38	1.44	0.01	1.45	41
1998	6.81	9.50	9.61	10.21	14.62	3.92	10.28	1.35	0.08	1.42	47
1999	14.68	11.02	12.13	11.51	17.66	5.20	11.84	1.82	0.05	1.87	46
2000	15.41	13.53	13.62	13.41	20.89	7.86	11.76	1.68	0.14	1.83	70
2001	21.08	19.53	18.77	18.70	31.81	10.97	18.53	1.81	0.40	2.21	17
2002	17.34	12.46	16.19	15.14	23.16	8.34	25.15	1.66	0.28	1.95	28
2003	15.17	14.05	11.29	13.11	16.74	6.94	13.56	1.50	0.43	1.93	26
2004	10.82	11.29	10.92	11.72	13.71	7.68	7.37	1.22	0.47	1.69	56
2005	9.45	9.89	9.58	11.01	14.40	5.56	9.67	0.85	0.75	1.59	74
2006	9.24	12.43	12.83	11.72	15.42	6.89	13.36	0.71	0.80	1.51	56
2007	13.36	13.50	12.09	12.95	19.49	7.99	12.17	0.50	1.01	1.51	76
2008	17.15	18.73	16.50	18.25	26.72	9.81	13.40	0.52	1.00	1.53	49
2009	16.40	19.47	17.71	20.27	23.78	10.62	14.24	0.13	1.20	1.33	23
2010	19.56	21.17	15.13	23.90	25.15	8.85	27.30	0.15	1.20	1.35	19
2011	15.73	10.98	9.10	12.63	17.08	2.30	14.27	0.06	1.12	1.18	45
2012	5.61	-10.53	-9.90	-6.70	5.87	-32.51	25.95	0.02	1.01	1.03	25

Notes: Based on data compiled from 857 U.S. buyout and growth equity 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.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Buyout & Growth 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		Value-Add	TVPI		mPME TVPI	mPME TVPI
1986	8	20.33	9.99	1,034	11.72	861	3.69	1.81	2.02	3.69	1.81	2.02
1987	9	10.91	12.31	-141	13.86	-295	1.88	2.14	2.40	1.88	2.14	2.40
1988	13	16.22	13.97	226	15.26	96	1.83	1.63	1.71	1.83	1.63	1.71
1989	14	25.14	14.86	1,028	15.86	927	2.75	1.72	1.79	2.75	1.72	1.79
1990	4	19.49	15.35	414	16.44	305	2.04	1.71	1.80	2.04	1.71	1.80
1991	10	33.17	15.69	1,748	16.96	1,622	3.34	1.54	1.60	3.34	1.54	1.60
1992	11	33.23	14.13	1,910	16.04	1,719	3.10	1.54	1.65	3.10	1.54	1.65
1993	20	27.58	11.85	1,573	14.36	1,322	2.43	1.46	1.59	2.43	1.46	1.58
1994	16	25.34	9.34	1,600	11.85	1,349	2.57	1.45	1.61	2.56	1.45	1.61
1995	26	21.87	8.29	1,358	10.89	1,098	2.00	1.33	1.45	2.00	1.33	1.45
1996	28	10.45	6.87	358	8.93	152	1.60	1.39	1.52	1.57	1.36	1.49
1997	41	7.14	7.35	-21	9.12	-199	1.45	1.45	1.58	1.44	1.44	1.57
1998	47	6.81	7.41	-60	8.97	-216	1.42	1.45	1.56	1.35	1.36	1.47
1999	46	14.68	8.30	638	9.44	525	1.87	1.38	1.44	1.82	1.35	1.41
2000	70	15.41	9.49	592	10.39	502	1.83	1.41	1.46	1.68	1.31	1.35
2001	17	21.08	9.01	1,207	9.93	1,115	2.21	1.42	1.48	1.81	1.19	1.23
2002	28	17.34	8.12	922	9.07	828	1.95	1.39	1.44	1.66	1.17	1.21
2003	26	15.17	6.42	874	7.29	787	1.93	1.34	1.39	1.50	1.05	1.08
2004	56	10.82	6.18	464	7.08	374	1.69	1.36	1.42	1.22	0.96	1.00
2005	74	9.45	7.73	172	8.65	80	1.59	1.46	1.53	0.85	0.79	0.82
2006	56	9.24	8.64	59	9.52	-29	1.51	1.48	1.54	0.71	0.69	0.71
2007	76	13.36	14.52	-116	15.54	-218	1.51	1.56	1.61	0.50	0.52	0.54
2008	49	17.15	16.96	18	18.09	-94	1.53	1.52	1.56	0.52	0.52	0.53
2009	23	16.40	19.96	-356	21.24	-484	1.33	1.41	1.44	0.13	0.15	0.15
2010	19	19.56	20.97	-141	22.22	-266	1.35	1.38	1.40	0.15	0.17	0.17
2011	45	15.73	21.77	-604	23.55	-782	1.18	1.25	1.27	0.06	0.07	0.07
2012	25	5.61	19.45	-1,384	22.28	-1,667	1.03	1.11	1.13	0.02	0.03	0.03

Notes: Based on data compiled from 857 U.S. buyout and growth equity 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.

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.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Buyout & Growth 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 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						
1986	8	20.33	13.60	673	13.27	706	3.69	2.24	2.21	3.69	2.24	2.21
1987	9	10.91	14.27	-337	14.64	-373	1.88	2.41	2.53	1.88	2.41	2.53
1988	13	16.22	15.76	46	16.04	18	1.83	1.76	1.76	1.83	1.76	1.76
1989	14	25.14	15.77	936	16.13	901	2.75	1.81	1.82	2.75	1.81	1.82
1990	4	19.49	16.63	286	16.64	285	2.04	1.83	1.82	2.04	1.83	1.82
1991	10	33.17	19.37	1,381	17.76	1,542	3.34	1.75	1.65	3.34	1.75	1.65
1992	11	33.23	19.43	1,380	17.27	1,596	3.10	1.81	1.72	3.10	1.81	1.72
1993	20	27.58	18.42	916	16.29	1,129	2.43	1.69	1.67	2.43	1.69	1.67
1994	16	25.34	13.61	1,173	13.34	1,200	2.57	1.60	1.69	2.56	1.60	1.69
1995	26	21.87	12.61	926	12.44	943	2.00	1.46	1.51	2.00	1.45	1.51
1996	28	10.45	4.97	548	9.12	132	1.60	1.25	1.53	1.57	1.23	1.50
1997	41	7.14	2.51	463	8.59	-145	1.45	1.14	1.54	1.44	1.13	1.53
1998	47	6.81	2.62	419	8.47	-166	1.42	1.14	1.53	1.35	1.08	1.44
1999	46	14.68	3.65	1,103	9.33	535	1.87	1.16	1.44	1.82	1.13	1.41
2000	70	15.41	6.29	911	10.62	479	1.83	1.27	1.47	1.68	1.18	1.37
2001	17	21.08	7.50	1,358	10.56	1,052	2.21	1.35	1.51	1.81	1.13	1.25
2002	28	17.34	6.97	1,037	9.66	769	1.95	1.33	1.47	1.66	1.12	1.24
2003	26	15.17	5.75	942	7.61	755	1.93	1.30	1.41	1.50	1.02	1.10
2004	56	10.82	5.73	509	7.23	359	1.69	1.33	1.43	1.22	0.94	1.00
2005	74	9.45	7.18	227	8.64	82	1.59	1.43	1.53	0.85	0.76	0.81
2006	56	9.24	8.05	118	9.43	-19	1.51	1.44	1.53	0.71	0.67	0.71
2007	76	13.36	14.06	-70	15.60	-225	1.51	1.54	1.62	0.50	0.51	0.53
2008	49	17.15	16.77	37	18.31	-116	1.53	1.51	1.57	0.52	0.51	0.53
2009	23	16.40	20.40	-400	21.65	-525	1.33	1.42	1.45	0.13	0.14	0.15
2010	19	19.56	21.21	-166	22.65	-309	1.35	1.38	1.41	0.15	0.16	0.17
2011	45	15.73	22.67	-694	24.60	-887	1.18	1.26	1.29	0.06	0.06	0.07
2012	25	5.61	22.47	-1,686	24.54	-1,893	1.03	1.13	1.14	0.02	0.03	0.03

Notes: Based on data compiled from 857 U.S. buyout and growth equity 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.

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.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Buyout & Growth 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	S&P 500 Index		Constructed Index NASDAQ Composite <sup>1</sup>		CA Benchmark	S&P 500 Index	Constructed Index NASDAQ Composite <sup>1</sup>	CA Benchmark	S&P 500 Index	Constructed Index NASDAQ Composite <sup>1</sup>
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	8	20.33	14.31	603	11.73	861	3.69	2.33	2.06	3.69	2.33	2.06
1987	9	10.91	14.48	-357	14.56	-365	1.88	2.45	2.47	1.88	2.45	2.47
1988	13	16.22	15.87	35	17.26	-104	1.83	1.78	1.89	1.83	1.78	1.89
1989	14	25.14	15.88	926	17.66	748	2.75	1.82	1.93	2.75	1.82	1.93
1990	4	19.49	16.87	262	19.10	39	2.04	1.86	2.00	2.04	1.86	2.00
1991	10	33.17	20.11	1,307	21.50	1,168	3.34	1.80	1.87	3.34	1.80	1.87
1992	11	33.23	20.44	1,279	21.52	1,171	3.10	1.86	1.92	3.10	1.86	1.92
1993	20	27.58	19.60	798	21.98	560	2.43	1.74	1.84	2.43	1.73	1.83
1994	16	25.34	14.28	1,106	22.02	332	2.57	1.62	1.90	2.56	1.62	1.90
1995	26	21.87	13.31	856	18.33	354	2.00	1.47	1.63	2.00	1.47	1.63
1996	28	10.45	4.56	589	5.11	533	1.60	1.22	1.23	1.57	1.20	1.21
1997	41	7.14	1.67	546	-0.26	740	1.45	1.09	0.99	1.44	1.08	0.98
1998	47	6.81	1.82	499	-0.23	704	1.42	1.10	0.99	1.35	1.04	0.93
1999	46	14.68	2.87	1,181	0.89	1,379	1.87	1.12	1.04	1.82	1.10	1.01
2000	70	15.41	5.61	979	6.29	911	1.83	1.24	1.28	1.68	1.15	1.18
2001	17	21.08	6.96	1,412	8.27	1,281	2.21	1.32	1.41	1.81	1.10	1.16
2002	28	17.34	6.48	1,086	8.08	927	1.95	1.30	1.40	1.66	1.10	1.17
2003	26	15.17	5.37	980	7.19	797	1.93	1.28	1.40	1.50	1.00	1.08
2004	56	10.82	5.42	540	7.64	318	1.69	1.31	1.47	1.22	0.93	1.02
2005	74	9.45	6.85	260	9.42	4	1.59	1.40	1.59	0.85	0.75	0.84
2006	56	9.24	7.73	151	10.20	-96	1.51	1.42	1.58	0.71	0.66	0.73
2007	76	13.36	13.71	-35	15.89	-253	1.51	1.53	1.63	0.50	0.51	0.54
2008	49	17.15	16.44	70	18.44	-130	1.53	1.50	1.58	0.52	0.51	0.53
2009	23	16.40	20.09	-369	21.66	-526	1.33	1.42	1.45	0.13	0.14	0.15
2010	19	19.56	20.84	-128	22.69	-313	1.35	1.38	1.41	0.15	0.16	0.17
2011	45	15.73	22.28	-655	24.47	-874	1.18	1.26	1.29	0.06	0.06	0.07
2012	25	5.61	22.37	-1,676	24.25	-1,863	1.03	1.13	1.14	0.02	0.03	0.03

Notes: Based on data compiled from 857 U.S. buyout and growth equity 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.

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

<sup>1</sup>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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Buyout & Growth 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	3.69	2.52	2.30	2.53	1.96	8
1987	1.88	2.45	1.90	2.30	1.74	9
1988	1.83	1.86	1.67	1.96	1.54	13
1989	2.75	2.53	2.54	3.41	1.70	14
1990	2.04	2.00	NA	NA	NA	4
1991	3.34	3.03	3.09	3.65	2.83	10
1992	3.10	2.56	2.37	3.57	1.59	11
1993	2.43	2.22	2.11	3.31	1.58	20
1994	2.57	1.73	1.38	2.08	1.03	16
1995	2.00	1.95	1.82	2.30	0.98	26
1996	1.60	1.45	1.29	1.83	0.97	28
1997	1.45	1.33	1.39	1.71	0.87	41
1998	1.42	1.60	1.48	1.91	1.27	47
1999	1.87	1.70	1.55	2.19	1.28	46
2000	1.83	1.79	1.84	2.18	1.35	70
2001	2.21	1.86	1.93	2.24	1.51	17
2002	1.95	1.87	1.93	2.39	1.49	28
2003	1.93	1.68	1.68	2.02	1.31	26
2004	1.69	1.72	1.58	1.89	1.42	56
2005	1.59	1.66	1.55	1.89	1.31	74
2006	1.51	1.58	1.58	1.76	1.33	56
2007	1.51	1.50	1.47	1.71	1.28	76
2008	1.53	1.71	1.46	1.83	1.28	49
2009	1.33	1.51	1.37	1.68	1.27	23
2010	1.35	1.41	1.21	1.43	1.11	19
2011	1.18	1.16	1.12	1.15	1.03	45
2012	1.03	0.95	0.93	1.05	0.81	25

Notes: Based on data compiled from 857 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout & Growth 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	3.69	2.52	2.30	2.53	1.96	8
1987	1.88	2.45	1.90	2.30	1.74	9
1988	1.83	1.86	1.67	1.96	1.54	13
1989	2.75	2.53	2.54	3.41	1.70	14
1990	2.04	2.00	NA	NA	NA	4
1991	3.34	3.03	3.09	3.65	2.83	10
1992	3.10	2.55	2.37	3.57	1.59	11
1993	2.43	2.21	2.11	3.31	1.58	20
1994	2.56	1.73	1.38	2.07	1.03	16
1995	2.00	1.95	1.81	2.30	0.98	26
1996	1.57	1.43	1.29	1.83	0.92	28
1997	1.44	1.31	1.38	1.71	0.87	41
1998	1.35	1.52	1.44	1.82	1.09	47
1999	1.82	1.63	1.51	2.10	1.15	46
2000	1.68	1.58	1.59	2.02	1.17	70
2001	1.81	1.59	1.66	1.99	1.23	17
2002	1.66	1.56	1.53	2.08	1.13	28
2003	1.50	1.28	1.17	1.66	0.90	26
2004	1.22	1.19	1.15	1.42	0.81	56
2005	0.85	0.95	0.89	1.18	0.56	74
2006	0.71	0.81	0.76	1.05	0.45	56
2007	0.50	0.54	0.45	0.70	0.22	76
2008	0.52	0.67	0.44	0.77	0.21	49
2009	0.13	0.25	0.12	0.22	0.02	23
2010	0.15	0.28	0.15	0.19	0.01	19
2011	0.06	0.06	0.01	0.05	0.00	45
2012	0.02	0.03	0.00	0.02	0.00	25

Notes: Based on data compiled from 857 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout & Growth 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	8
1987	0.00	0.00	0.00	0.00	0.00	9
1988	0.00	0.00	0.00	0.00	0.00	13
1989	0.00	0.00	0.00	0.00	0.00	14
1990	0.00	0.00	NA	NA	NA	4
1991	0.00	0.00	0.00	0.00	0.00	10
1992	0.00	0.00	0.00	0.00	0.00	11
1993	0.01	0.00	0.00	0.00	0.00	20
1994	0.00	0.00	0.00	0.00	0.00	16
1995	0.00	0.00	0.00	0.00	0.00	26
1996	0.04	0.02	0.00	0.01	0.00	28
1997	0.01	0.02	0.00	0.00	0.00	41
1998	0.08	0.08	0.02	0.05	0.00	47
1999	0.05	0.07	0.02	0.10	0.00	46
2000	0.14	0.21	0.11	0.23	0.02	70
2001	0.40	0.27	0.16	0.39	0.14	17
2002	0.28	0.31	0.25	0.43	0.11	28
2003	0.43	0.41	0.37	0.59	0.20	26
2004	0.47	0.53	0.47	0.69	0.31	56
2005	0.75	0.71	0.68	0.88	0.48	74
2006	0.80	0.77	0.84	0.93	0.58	56
2007	1.01	0.97	0.99	1.13	0.82	76
2008	1.00	1.03	1.02	1.20	0.82	49
2009	1.20	1.26	1.23	1.43	1.03	23
2010	1.20	1.13	1.16	1.32	0.88	19
2011	1.12	1.10	1.06	1.12	1.01	45
2012	1.01	0.92	0.90	1.00	0.81	25

Notes: Based on data compiled from 857 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.



## Global ex U.S. Buyout & Growth Equity: Fund Index Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout & Growth Equity Fund Index Summary: End-to-End Pooled Return  
Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
<b>Global ex U.S. Buyout &amp; Growth Equity Index<sup>1</sup></b>	<b>4.71</b>	<b>7.91</b>	<b>22.49</b>	<b>8.94</b>	<b>14.92</b>	<b>14.60</b>	<b>13.39</b>	<b>13.41</b>	<b>13.30</b>
Barclays Capital Government/Credit Bond Index	1.92	3.94	4.28	4.08	5.09	4.94	5.66	6.18	6.64
Dow Jones Industrial Average Index	2.83	2.68	15.56	13.57	17.83	7.63	5.34	10.48	10.75
Dow Jones U.S. Small Cap Index	3.48	6.63	25.70	15.61	22.02	10.07	9.92	11.52	NA
Dow Jones U.S. TopCap Index	5.13	7.19	24.96	16.52	19.10	8.22	4.68	9.84	NA
MSCI Emerging Markets Index	6.71	6.32	14.68	-0.06	9.58	12.30	9.21	6.61	10.44
MSCI Europe Index (US\$)	3.30	5.48	29.28	8.67	13.03	7.54	5.07	8.44	8.71
MSCI Europe Index (€)	3.99	6.15	22.74	10.77	13.58	6.27	3.10	7.82	7.87
MSCI Pacific Index	5.77	3.12	13.10	7.10	9.58	5.79	3.64	1.74	1.80
MSCI World ex U.S. Index	4.62	5.40	23.83	7.58	11.67	7.18	4.88	5.76	5.58
MSCI World Index	4.86	6.18	24.05	11.81	14.99	7.25	4.18	7.19	7.04
Nasdaq Composite Index*	4.98	5.54	29.53	16.70	19.16	7.97	3.36	9.59	9.70
Russell 1000® Index	5.12	7.27	25.35	16.63	19.25	8.19	4.80	10.00	10.07
Russell 2000® Index	2.05	3.19	23.64	14.57	20.21	8.70	8.01	9.81	9.74
S&P 500 Index	5.23	7.14	24.61	16.58	18.83	7.78	4.35	9.79	9.89

The index is an end-to-end calculation based on data compiled from 840 global ex U.S. buyout and growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

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

\*Capital change only.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout & Growth 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
<b>Global ex U.S. Buyout &amp; Growth Equity Index<sup>1</sup></b>	<b>22.49</b>	<b>8.94</b>	<b>14.92</b>	<b>14.60</b>	<b>13.39</b>	<b>13.41</b>	<b>13.30</b>
mPME Analysis <sup>2</sup>							
MSCI EAFE Index	23.86	8.27	11.36	6.31	5.65	5.81	5.84
Value-Add (bps)	-136	68	357	829	774	760	746
MSCI Europe Index	29.69	8.86	12.56	6.91	6.13	6.67	6.70
Value-Add (bps)	-719	8	236	769	726	674	659
S&P 500 Index	24.71	16.42	18.39	9.35	7.64	8.70	8.72
Value-Add (bps)	-222	-748	-347	525	575	471	458
Russell 3000® Index	25.38	16.28	18.86	9.72	8.10	9.06	9.07
Value-Add (bps)	-289	-734	-393	488	529	436	422

The index is an end-to-end calculation based on data compiled from 840 global ex U.S. buyout and growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

<sup>2</sup>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.

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

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout & Growth 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	-4.88	1998 Q1	2.80	2004 Q1	2.14	2010 Q1	-0.49
1986 Q2	NA	1992 Q2	5.78	1998 Q2	6.34	2004 Q2	4.39	2010 Q2	-2.25
1986 Q3	NA	1992 Q3	-3.71	1998 Q3	0.99	2004 Q3	4.88	2010 Q3	11.11
1986 Q4	NA	1992 Q4	-3.27	1998 Q4	1.67	2004 Q4	18.11	2010 Q4	8.99
1987 Q1	NA	1993 Q1	1.09	1999 Q1	-0.75	2005 Q1	1.74	2011 Q1	5.32
1987 Q2	0.00	1993 Q2	1.86	1999 Q2	6.39	2005 Q2	5.33	2011 Q2	5.68
1987 Q3	0.58	1993 Q3	2.39	1999 Q3	4.91	2005 Q3	6.17	2011 Q3	-8.85
1987 Q4	6.44	1993 Q4	16.81	1999 Q4	11.67	2005 Q4	12.34	2011 Q4	0.20
1988 Q1	-9.48	1994 Q1	9.97	2000 Q1	4.29	2006 Q1	6.73	2012 Q1	7.35
1988 Q2	-5.13	1994 Q2	-0.61	2000 Q2	0.38	2006 Q2	16.51	2012 Q2	-1.96
1988 Q3	-11.37	1994 Q3	3.76	2000 Q3	-1.80	2006 Q3	4.59	2012 Q3	3.24
1988 Q4	13.75	1994 Q4	1.44	2000 Q4	0.86	2006 Q4	21.49	2012 Q4	4.67
1989 Q1	-3.59	1995 Q1	4.16	2001 Q1	-5.09	2007 Q1	5.59	2013 Q1	0.91
1989 Q2	-9.18	1995 Q2	3.10	2001 Q2	-1.04	2007 Q2	14.50	2013 Q2	1.53
1989 Q3	1.76	1995 Q3	2.92	2001 Q3	1.33	2007 Q3	6.57	2013 Q3	5.83
1989 Q4	1.27	1995 Q4	0.89	2001 Q4	-4.67	2007 Q4	5.67	2013 Q4	6.76
1990 Q1	0.34	1996 Q1	1.44	2002 Q1	-0.55	2008 Q1	2.03	2014 Q1	2.99
1990 Q2	7.79	1996 Q2	5.92	2002 Q2	6.20	2008 Q2	-2.89	2014 Q2	4.71
1990 Q3	1.16	1996 Q3	3.33	2002 Q3	-2.70	2008 Q3	-15.63		
1990 Q4	3.95	1996 Q4	15.78	2002 Q4	4.80	2008 Q4	-22.26		
1991 Q1	-6.56	1997 Q1	-2.32	2003 Q1	0.61	2009 Q1	-7.17		
1991 Q2	-4.73	1997 Q2	4.27	2003 Q2	7.90	2009 Q2	9.54		
1991 Q3	4.86	1997 Q3	1.16	2003 Q3	2.47	2009 Q3	8.50		
1991 Q4	4.65	1997 Q4	4.61	2003 Q4	13.17	2009 Q4	9.03		

End-to-end calculation based on data compiled from 840 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout & Growth Equity Fund Index Details: End-to-End Pooled Return  
Net to Limited Partners

Multi-Year Returns				One Year Rolling Returns			
Years	End to End Return (%)	Years	End to End Return (%)	One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
1 Year	22.49	16 Years	13.27	6/30/2014	22.49	6/30/1999	9.13
2 Years	16.35	17 Years	13.33	6/30/2013	10.91	6/30/1998	16.31
3 Years	8.94	18 Years	13.44	6/30/2012	-3.87	6/30/1997	21.38
4 Years	15.03	19 Years	13.42	6/30/2011	34.92	6/30/1996	11.92
5 Years	14.92	20 Years	13.41	6/30/2010	14.49	6/30/1995	12.42
6 Years	6.31	21 Years	13.53	6/30/2009	-31.99	6/30/1994	31.72
7 Years	6.79	22 Years	13.41	6/30/2008	10.64	6/30/1993	-3.67
8 Years	10.45	23 Years	13.40	6/30/2007	54.48	6/30/1992	9.97
9 Years	13.10	24 Years	13.30	6/30/2006	47.79	6/30/1991	-7.78
10 Years	14.60	25 Years	13.30	6/30/2005	32.96	6/30/1990	12.76
11 Years	15.30			6/30/2004	23.74		
12 Years	15.02			6/30/2003	11.29		
13 Years	14.24			6/30/2002	2.23		
14 Years	13.04			6/30/2001	-7.08		
15 Years	13.39			6/30/2000	21.96		

End-to-end calculation based on data compiled from 840 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are net of fees, expenses, and carried interest.



Global ex U.S. Buyout & Growth Equity: Fund Since Inception Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout & Growth 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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0
1987	7.91	10.27	NA	10.71	NA	NA	7.05	1.45	0.00	1.45	3
1988	15.17	12.19	12.15	11.49	NA	NA	8.30	1.78	0.00	1.78	5
1989	15.46	12.65	14.21	13.51	NA	NA	6.68	1.94	0.00	1.94	6
1990	13.72	13.61	12.96	14.10	24.35	3.28	10.94	1.82	0.00	1.82	11
1991	18.58	12.40	NA	10.59	NA	NA	9.76	1.89	0.00	1.89	3
1992	14.89	13.43	17.88	14.04	20.50	7.37	10.92	1.91	0.00	1.91	10
1993	9.34	11.78	9.92	13.96	20.16	2.52	11.54	1.62	0.00	1.62	9
1994	16.16	16.26	10.71	14.80	28.76	1.77	18.66	1.88	0.00	1.88	23
1995	19.72	10.08	2.78	10.07	15.99	-3.54	23.30	1.89	0.00	1.89	19
1996	11.87	10.77	10.16	10.27	16.32	-2.46	20.56	1.59	0.01	1.60	25
1997	11.97	12.50	11.06	12.78	18.92	4.94	21.93	1.71	0.04	1.75	45
1998	14.39	12.96	13.61	15.64	20.85	5.22	12.57	1.97	0.08	2.04	34
1999	15.94	17.21	17.37	16.97	23.04	4.39	17.84	1.86	0.05	1.91	34
2000	25.15	19.26	18.25	20.03	35.04	8.60	17.78	2.29	0.11	2.39	44
2001	28.97	22.00	20.72	20.87	31.65	9.73	18.85	2.00	0.11	2.11	24
2002	23.19	17.24	15.27	19.95	26.70	8.61	30.43	1.77	0.30	2.07	29
2003	20.78	23.15	18.57	24.11	35.32	11.65	17.93	1.42	0.30	1.72	23
2004	14.46	23.46	11.41	19.57	26.65	3.11	40.86	1.22	0.55	1.77	47
2005	6.63	7.86	7.41	9.07	12.65	0.31	14.23	0.83	0.53	1.36	73
2006	6.52	6.26	6.72	8.73	11.50	0.28	13.08	0.50	0.83	1.33	77
2007	9.08	7.72	9.14	8.10	13.38	2.65	11.90	0.42	0.93	1.35	98
2008	13.55	8.10	8.23	9.51	15.02	2.28	9.66	0.32	1.14	1.46	54
2009	10.84	8.93	10.31	13.25	17.52	5.11	12.91	0.10	1.15	1.25	27
2010	11.66	8.59	8.97	10.06	18.10	-0.03	13.04	0.09	1.12	1.21	31
2011	8.51	1.88	4.90	4.22	14.13	-11.23	18.78	0.02	1.08	1.10	38
2012	17.30	6.41	3.44	8.08	26.96	-16.19	35.31	0.02	1.16	1.17	31

Notes: Based on data compiled from 823 global ex U.S. buyout and growth equity 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.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout & Growth 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	MSCI EAFE Index		MSCI Europe Index		CA Benchmark	MSCI EAFE Index	MSCI Europe Index	CA Benchmark	MSCI EAFE Index	MSCI Europe Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1987	3	7.91	4.86	305	10.61	-270	1.45	1.26	1.68	1.45	1.26	1.68
1988	5	15.17	5.57	960	11.35	382	1.78	1.20	1.45	1.78	1.20	1.45
1989	6	15.46	7.24	822	11.98	348	1.94	1.34	1.64	1.94	1.34	1.64
1990	11	13.72	8.81	491	14.22	-50	1.82	1.38	1.73	1.82	1.38	1.73
1991	3	18.58	9.77	881	17.53	105	1.89	1.36	1.78	1.89	1.36	1.78
1992	10	14.89	8.35	654	15.39	-50	1.91	1.35	1.74	1.91	1.35	1.74
1993	9	9.34	6.74	260	13.99	-466	1.62	1.41	1.91	1.62	1.41	1.91
1994	23	16.16	5.86	1,031	13.99	217	1.88	1.22	1.55	1.88	1.22	1.55
1995	19	19.72	5.31	1,441	10.87	885	1.89	1.17	1.35	1.89	1.17	1.35
1996	25	11.87	5.40	647	7.06	481	1.60	1.23	1.31	1.59	1.22	1.30
1997	45	11.97	2.81	916	3.04	894	1.75	1.14	1.15	1.71	1.11	1.12
1998	34	14.39	3.76	1,063	4.06	1,033	2.04	1.18	1.19	1.97	1.16	1.18
1999	34	15.94	6.34	960	6.96	899	1.91	1.28	1.31	1.86	1.25	1.28
2000	44	25.15	10.89	1,427	11.33	1,382	2.39	1.41	1.43	2.29	1.36	1.38
2001	24	28.97	14.29	1,468	14.73	1,424	2.11	1.42	1.43	2.00	1.37	1.38
2002	29	23.19	8.79	1,440	9.30	1,388	2.07	1.32	1.34	1.77	1.15	1.17
2003	23	20.78	6.77	1,401	7.51	1,327	1.72	1.23	1.25	1.42	0.98	1.00
2004	47	14.46	3.58	1,088	3.95	1,051	1.77	1.16	1.17	1.22	0.84	0.84
2005	73	6.63	1.88	476	2.05	458	1.36	1.09	1.10	0.83	0.66	0.66
2006	77	6.52	3.82	270	4.10	242	1.33	1.18	1.20	0.50	0.45	0.45
2007	98	9.08	6.94	214	7.57	151	1.35	1.26	1.29	0.42	0.39	0.39
2008	54	13.55	10.45	310	11.50	205	1.46	1.34	1.38	0.32	0.30	0.31
2009	27	10.84	13.08	-225	14.85	-401	1.25	1.31	1.35	0.10	0.11	0.11
2010	31	11.66	15.18	-352	17.20	-554	1.21	1.27	1.31	0.09	0.10	0.10
2011	38	8.51	17.26	-875	19.67	-1,116	1.10	1.22	1.25	0.02	0.03	0.03
2012	31	17.30	18.66	-136	21.80	-450	1.17	1.19	1.22	0.02	0.02	0.02

Notes: Based on data compiled from 823 global ex U.S. buyout and growth equity 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, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout & Growth 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	S&P 500 Index		Russell 3000® Index		CA Benchmark	S&P 500 Index	Russell 3000® Index	CA Benchmark	S&P 500 Index	Russell 3000® Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1987	3	7.91	13.67	-575	13.37	-546	1.45	2.00	1.97	1.45	2.00	1.97
1988	5	15.17	14.67	50	14.81	37	1.78	1.62	1.62	1.78	1.62	1.62
1989	6	15.46	14.40	106	14.47	99	1.94	1.82	1.82	1.94	1.82	1.82
1990	11	13.72	17.90	-418	17.67	-395	1.82	1.99	1.96	1.82	1.99	1.96
1991	3	18.58	20.17	-159	19.32	-74	1.89	1.96	1.90	1.89	1.96	1.90
1992	10	14.89	18.58	-369	17.67	-277	1.91	1.97	1.90	1.91	1.97	1.90
1993	9	9.34	16.97	-763	15.98	-664	1.62	2.05	2.00	1.62	2.05	2.00
1994	23	16.16	18.69	-252	17.64	-147	1.88	1.76	1.72	1.88	1.76	1.72
1995	19	19.72	13.94	578	13.06	666	1.89	1.44	1.42	1.89	1.43	1.41
1996	25	11.87	7.06	481	7.24	463	1.60	1.27	1.29	1.59	1.26	1.28
1997	45	11.97	1.61	1,037	2.39	959	1.75	1.07	1.11	1.71	1.04	1.08
1998	34	14.39	1.07	1,331	1.95	1,244	2.04	1.05	1.09	1.97	1.03	1.07
1999	34	15.94	2.94	1,301	3.74	1,220	1.91	1.12	1.16	1.86	1.09	1.13
2000	44	25.15	5.81	1,935	6.60	1,856	2.39	1.21	1.24	2.29	1.16	1.19
2001	24	28.97	8.15	2,082	8.99	1,998	2.11	1.25	1.27	2.00	1.19	1.21
2002	29	23.19	6.86	1,632	7.38	1,581	2.07	1.28	1.31	1.77	1.09	1.10
2003	23	20.78	6.69	1,410	7.04	1,374	1.72	1.26	1.28	1.42	0.95	0.96
2004	47	14.46	5.89	857	6.20	826	1.77	1.29	1.31	1.22	0.88	0.89
2005	73	6.63	6.19	45	6.50	13	1.36	1.34	1.36	0.83	0.77	0.78
2006	77	6.52	9.20	-268	9.54	-302	1.33	1.50	1.52	0.50	0.55	0.56
2007	98	9.08	12.92	-385	13.25	-418	1.35	1.54	1.56	0.42	0.46	0.47
2008	54	13.55	16.84	-328	17.17	-362	1.46	1.60	1.61	0.32	0.35	0.36
2009	27	10.84	19.11	-828	19.39	-856	1.25	1.47	1.48	0.10	0.12	0.12
2010	31	11.66	20.62	-897	20.98	-932	1.21	1.38	1.39	0.09	0.11	0.11
2011	38	8.51	21.92	-1,341	22.32	-1,382	1.10	1.28	1.29	0.02	0.03	0.03
2012	31	17.30	22.98	-568	23.36	-606	1.17	1.23	1.24	0.02	0.02	0.02

Notes: Based on data compiled from 823 global ex U.S. buyout and growth equity 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, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout & Growth Equity: Total Value to Paid In Capital Multiple (TVPI)  
Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	
1986	NA	NA	NA	NA	NA	0
1987	1.45	1.61	NA	NA	NA	3
1988	1.78	1.62	1.80	NA	NA	5
1989	1.94	1.94	1.78	NA	NA	6
1990	1.82	1.87	1.89	2.54	1.18	11
1991	1.89	1.65	NA	NA	NA	3
1992	1.91	1.83	1.94	2.41	1.40	10
1993	1.62	1.81	1.62	1.92	1.24	9
1994	1.88	1.91	1.65	2.48	1.16	23
1995	1.89	1.49	1.18	1.93	0.85	19
1996	1.60	1.66	1.59	2.02	0.87	25
1997	1.75	1.77	1.80	2.12	1.31	45
1998	2.04	2.24	1.73	2.21	1.26	34
1999	1.91	2.01	1.95	2.39	1.20	34
2000	2.39	2.09	2.00	2.78	1.58	44
2001	2.11	2.06	2.07	2.61	1.49	24
2002	2.07	2.04	1.78	2.23	1.50	29
2003	1.72	1.98	1.92	2.25	1.55	23
2004	1.77	1.86	1.51	2.22	1.18	47
2005	1.36	1.48	1.38	1.62	1.01	73
2006	1.33	1.46	1.33	1.56	1.02	77
2007	1.35	1.34	1.34	1.63	1.09	98
2008	1.46	1.32	1.22	1.53	1.06	54
2009	1.25	1.32	1.21	1.41	1.11	27
2010	1.21	1.21	1.17	1.29	1.00	31
2011	1.10	1.05	1.05	1.18	0.90	38
2012	1.17	1.08	1.05	1.25	0.87	31

Notes: Based on data compiled from 823 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout & Growth 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	NA	NA	NA	NA	NA	0
1987	1.45	1.61	NA	NA	NA	3
1988	1.78	1.62	1.80	NA	NA	5
1989	1.94	1.94	1.78	NA	NA	6
1990	1.82	1.87	1.89	2.54	1.18	11
1991	1.89	1.65	NA	NA	NA	3
1992	1.91	1.83	1.94	2.41	1.40	10
1993	1.62	1.81	1.62	1.92	1.24	9
1994	1.88	1.88	1.65	2.48	1.14	23
1995	1.89	1.49	1.18	1.93	0.85	19
1996	1.59	1.63	1.59	1.98	0.87	25
1997	1.71	1.73	1.70	2.12	1.31	45
1998	1.97	2.15	1.73	2.21	1.26	34
1999	1.86	1.96	1.82	2.36	1.14	34
2000	2.29	1.98	1.87	2.77	1.49	44
2001	2.00	1.96	1.92	2.60	1.43	24
2002	1.77	1.82	1.52	2.23	1.11	29
2003	1.42	1.73	1.55	1.93	1.37	23
2004	1.22	1.44	1.05	1.77	0.79	47
2005	0.83	0.90	0.79	1.23	0.38	73
2006	0.50	0.59	0.52	0.91	0.20	77
2007	0.42	0.45	0.35	0.60	0.14	98
2008	0.32	0.25	0.19	0.39	0.04	54
2009	0.10	0.13	0.08	0.19	0.00	27
2010	0.09	0.08	0.03	0.11	0.00	31
2011	0.02	0.03	0.00	0.00	0.00	38
2012	0.02	0.02	0.00	0.02	0.00	31

Notes: Based on data compiled from 823 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout & Growth 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	NA	NA	NA	NA	NA	0
1987	0.00	0.00	NA	NA	NA	3
1988	0.00	0.00	0.00	NA	NA	5
1989	0.00	0.00	0.00	NA	NA	6
1990	0.00	0.00	0.00	0.00	0.00	11
1991	0.00	0.00	NA	NA	NA	3
1992	0.00	0.00	0.00	0.00	0.00	10
1993	0.00	0.00	0.00	0.00	0.00	9
1994	0.00	0.03	0.00	0.00	0.00	23
1995	0.00	0.00	0.00	0.00	0.00	19
1996	0.01	0.03	0.00	0.00	0.00	25
1997	0.04	0.04	0.00	0.01	0.00	45
1998	0.08	0.09	0.00	0.00	0.00	34
1999	0.05	0.04	0.00	0.02	0.00	34
2000	0.11	0.10	0.01	0.11	0.00	44
2001	0.11	0.09	0.05	0.15	0.00	24
2002	0.30	0.22	0.11	0.37	0.00	29
2003	0.30	0.25	0.29	0.40	0.07	23
2004	0.55	0.42	0.30	0.50	0.18	47
2005	0.53	0.57	0.44	0.75	0.34	73
2006	0.83	0.86	0.78	1.03	0.50	77
2007	0.93	0.89	0.87	1.14	0.68	98
2008	1.14	1.07	1.04	1.21	0.84	54
2009	1.15	1.19	1.10	1.26	0.95	27
2010	1.12	1.12	1.06	1.18	0.92	31
2011	1.08	1.02	1.03	1.13	0.87	38
2012	1.16	1.06	0.98	1.24	0.87	31

Notes: Based on data compiled from 823 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.



# Global Buyout: Fund Index Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout: End-to-End Pooled Return  
Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
<b>Global Buyout Index<sup>1</sup></b>	<b>5.00</b>	<b>8.25</b>	<b>22.73</b>	<b>12.58</b>	<b>17.25</b>	<b>14.44</b>	<b>12.14</b>	<b>13.62</b>	<b>13.60</b>
Barclays Capital Government/Credit Bond Index	1.92	3.94	4.28	4.08	5.09	4.94	5.66	6.18	6.64
Dow Jones Industrial Average Index	2.83	2.68	15.56	13.57	17.83	7.63	5.34	10.48	10.75
Dow Jones U.S. Small Cap Index	3.48	6.63	25.70	15.61	22.02	10.07	9.92	11.52	NA
Dow Jones U.S. TopCap Index	5.13	7.19	24.96	16.52	19.10	8.22	4.68	9.84	NA
MSCI Emerging Markets Index	6.71	6.32	14.68	-0.06	9.58	12.30	9.21	6.61	10.44
MSCI Europe Index (US\$)	3.30	5.48	29.28	8.67	13.03	7.54	5.07	8.44	8.71
MSCI Europe Index (€)	3.99	6.15	22.74	10.77	13.58	6.27	3.10	7.82	7.87
MSCI Pacific Index	5.77	3.12	13.10	7.10	9.58	5.79	3.64	1.74	1.80
MSCI World ex U.S. Index	4.62	5.40	23.83	7.58	11.67	7.18	4.88	5.76	5.58
MSCI World Index	4.86	6.18	24.05	11.81	14.99	7.25	4.18	7.19	7.04
Nasdaq Composite Index*	4.98	5.54	29.53	16.70	19.16	7.97	3.36	9.59	9.70
Russell 1000® Index	5.12	7.27	25.35	16.63	19.25	8.19	4.80	10.00	10.07
Russell 2000® Index	2.05	3.19	23.64	14.57	20.21	8.70	8.01	9.81	9.74
S&P 500 Index	5.23	7.14	24.61	16.58	18.83	7.78	4.35	9.79	9.89

The index is an end-to-end calculation based on data compiled from 1,300 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

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

\*Capital change only.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout 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
<b>Global Buyout Index<sup>1</sup></b>	<b>22.73</b>	<b>12.58</b>	<b>17.25</b>	<b>14.44</b>	<b>12.14</b>	<b>13.62</b>	<b>13.60</b>
mPME Analysis <sup>2</sup>							
MSCI EAFE Index	24.09	7.81	11.38	6.08	5.23	5.45	5.50
Value-Add (bps)	-136	477	587	837	691	817	810
MSCI Europe Index	30.01	8.31	12.57	6.66	5.66	6.58	6.69
Value-Add (bps)	-728	427	468	778	648	704	692
S&P 500 Index	24.80	16.19	18.48	8.68	6.68	8.39	8.47
Value-Add (bps)	-207	-361	-122	576	546	523	514
Russell 3000® Index	25.50	16.03	18.96	9.07	7.17	8.72	8.79
Value-Add (bps)	-277	-345	-171	538	497	490	481

The index is an end-to-end calculation based on data compiled from 1,300 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

<sup>2</sup>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.

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

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### Global Buyout 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	0.74	1998 Q1	8.76	2004 Q1	2.57	2010 Q1	2.29
1986 Q2	4.55	1992 Q2	1.84	1998 Q2	6.69	2004 Q2	4.28	2010 Q2	0.34
1986 Q3	-1.66	1992 Q3	1.70	1998 Q3	-5.12	2004 Q3	3.33	2010 Q3	7.44
1986 Q4	0.39	1992 Q4	8.08	1998 Q4	6.66	2004 Q4	17.13	2010 Q4	8.19
1987 Q1	4.05	1993 Q1	2.84	1999 Q1	4.16	2005 Q1	1.45	2011 Q1	5.68
1987 Q2	1.15	1993 Q2	5.59	1999 Q2	9.02	2005 Q2	6.95	2011 Q2	5.23
1987 Q3	0.95	1993 Q3	5.76	1999 Q3	3.76	2005 Q3	6.94	2011 Q3	-6.48
1987 Q4	-1.16	1993 Q4	8.34	1999 Q4	12.35	2005 Q4	9.99	2011 Q4	3.07
1988 Q1	1.40	1994 Q1	2.03	2000 Q1	11.25	2006 Q1	5.99	2012 Q1	6.26
1988 Q2	3.55	1994 Q2	2.92	2000 Q2	-1.53	2006 Q2	8.91	2012 Q2	-0.50
1988 Q3	3.01	1994 Q3	1.66	2000 Q3	-2.19	2006 Q3	3.94	2012 Q3	4.59
1988 Q4	2.88	1994 Q4	7.03	2000 Q4	-5.11	2006 Q4	16.50	2012 Q4	4.08
1989 Q1	1.22	1995 Q1	3.25	2001 Q1	-5.44	2007 Q1	5.57	2013 Q1	3.46
1989 Q2	3.04	1995 Q2	3.49	2001 Q2	1.55	2007 Q2	10.50	2013 Q2	2.78
1989 Q3	1.50	1995 Q3	3.86	2001 Q3	-6.06	2007 Q3	3.04	2013 Q3	5.65
1989 Q4	2.12	1995 Q4	10.19	2001 Q4	-1.47	2007 Q4	3.45	2013 Q4	6.80
1990 Q1	-0.24	1996 Q1	4.73	2002 Q1	-0.24	2008 Q1	-0.20	2014 Q1	3.07
1990 Q2	5.89	1996 Q2	6.13	2002 Q2	0.09	2008 Q2	-1.36	2014 Q2	5.00
1990 Q3	-0.24	1996 Q3	5.87	2002 Q3	-3.84	2008 Q3	-11.43		
1990 Q4	1.86	1996 Q4	9.32	2002 Q4	1.90	2008 Q4	-18.82		
1991 Q1	1.91	1997 Q1	0.04	2003 Q1	0.27	2009 Q1	-5.21		
1991 Q2	0.44	1997 Q2	8.54	2003 Q2	7.37	2009 Q2	6.27		
1991 Q3	2.83	1997 Q3	5.49	2003 Q3	4.46	2009 Q3	7.35		
1991 Q4	4.45	1997 Q4	10.92	2003 Q4	11.15	2009 Q4	7.46		

End-to-end calculation based on data compiled from 1,300 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### Global Buyout 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	22.73	16 Years	12.27
2 Years	19.08	17 Years	12.91
3 Years	12.58	18 Years	13.23
4 Years	16.95	19 Years	13.56
5 Years	17.25	20 Years	13.62
6 Years	8.66	21 Years	13.77
7 Years	8.12	22 Years	13.88
8 Years	11.01	23 Years	13.81
9 Years	12.99	24 Years	13.65
10 Years	14.44	25 Years	13.60
11 Years	15.24	26 Years	13.58
12 Years	14.54		
13 Years	12.98		
14 Years	11.48		
15 Years	12.14		

One Year Rolling Returns			
One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
6/30/2014	22.73	6/30/1999	15.86
6/30/2013	15.98	6/30/1998	35.80
6/30/2012	2.04	6/30/1997	25.73
6/30/2011	29.56	6/30/1996	27.11
6/30/2010	18.43	6/30/1995	16.18
6/30/2009	-26.93	6/30/1994	20.41
6/30/2008	4.33	6/30/1993	19.45
6/30/2007	41.18	6/30/1992	10.11
6/30/2006	35.99	6/30/1991	4.10
6/30/2005	31.32	6/30/1990	9.81
6/30/2004	24.09	6/30/1989	10.47
6/30/2003	6.46		
6/30/2002	-7.22		
6/30/2001	-9.96		
6/30/2000	26.11		

End-to-end calculation based on data compiled from 1,300 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are net of fees, expenses, and carried interest.





# Global Buyout: Fund Since Inception Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout: 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	20.47	14.38	13.88	15.04	NA	NA	8.44	3.75	0.00	3.75	7
1987	10.79	13.30	10.82	13.31	15.23	8.52	7.50	1.86	0.00	1.86	12
1988	13.19	11.24	11.42	10.91	13.88	8.70	5.37	1.66	0.00	1.66	16
1989	23.90	20.80	20.36	23.41	27.35	16.29	24.47	2.64	0.00	2.64	17
1990	16.17	15.13	14.12	15.67	24.35	6.83	10.36	1.94	0.00	1.94	11
1991	28.61	28.11	26.87	28.35	40.95	23.65	15.51	3.15	0.00	3.15	9
1992	29.73	24.99	20.79	23.41	27.03	13.38	18.24	2.91	0.00	2.91	15
1993	26.56	18.76	20.46	23.20	32.49	9.92	28.46	2.40	0.01	2.41	25
1994	13.17	16.78	11.16	16.29	25.53	4.40	16.97	1.75	0.00	1.76	28
1995	16.20	14.26	11.32	15.08	22.92	-0.67	21.94	1.76	0.00	1.76	34
1996	10.81	10.12	8.49	9.00	12.98	-0.90	21.49	1.57	0.03	1.60	40
1997	9.06	7.15	8.19	8.20	14.44	0.64	20.53	1.55	0.02	1.57	74
1998	8.05	11.39	10.43	13.28	19.55	5.19	11.75	1.45	0.09	1.54	67
1999	16.48	14.89	13.11	15.28	22.53	6.68	14.59	1.89	0.05	1.94	68
2000	20.70	18.68	18.66	19.40	26.47	10.87	14.59	1.95	0.12	2.06	86
2001	27.38	24.68	24.62	23.45	35.10	15.22	18.18	1.91	0.21	2.12	33
2002	19.89	14.49	18.69	18.16	26.82	9.01	27.84	1.71	0.29	2.00	47
2003	17.18	17.38	14.02	16.57	26.36	8.56	15.85	1.46	0.37	1.82	43
2004	12.06	14.58	11.12	14.98	16.78	8.00	15.98	1.23	0.50	1.73	83
2005	7.35	7.99	7.96	8.66	13.14	3.35	11.25	0.78	0.65	1.43	110
2006	7.93	8.99	9.60	9.20	14.24	4.97	14.00	0.63	0.79	1.42	99
2007	11.83	11.80	11.00	11.47	16.28	6.97	12.63	0.47	0.98	1.44	122
2008	15.70	14.86	14.05	13.76	20.70	7.06	13.24	0.44	1.07	1.51	71
2009	15.40	16.63	16.66	18.09	22.09	10.62	14.84	0.09	1.22	1.31	32
2010	12.64	9.58	9.84	9.36	16.79	1.37	12.55	0.10	1.11	1.21	25
2011	12.05	6.43	8.25	9.16	14.76	1.26	17.19	0.04	1.10	1.14	56
2012	12.87	-1.93	-5.06	3.49	9.51	-19.30	36.47	0.01	1.08	1.09	41

Notes: Based on data compiled from 1,271 global (U.S. & ex U.S.) buyout 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.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout: 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	MSCI EAFE Index		MSCI Europe Index		CA Benchmark	MSCI EAFE Index	MSCI Europe Index	CA Benchmark	MSCI EAFE Index	MSCI Europe Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	7	20.47	9.48	1,099	12.36	812	3.75	1.57	2.00	3.75	1.57	2.00
1987	12	10.79	5.45	534	11.24	-46	1.86	1.37	1.98	1.86	1.37	1.98
1988	16	13.19	6.16	704	12.46	74	1.66	1.25	1.58	1.66	1.25	1.58
1989	17	23.90	7.87	1,602	12.87	1,103	2.64	1.33	1.62	2.64	1.33	1.62
1990	11	16.17	8.81	737	14.38	179	1.94	1.37	1.71	1.94	1.37	1.71
1991	9	28.61	9.72	1,888	17.03	1,158	3.15	1.33	1.68	3.15	1.33	1.68
1992	15	29.73	8.44	2,129	16.31	1,343	2.91	1.30	1.66	2.91	1.30	1.66
1993	25	26.56	6.92	1,965	15.24	1,133	2.41	1.25	1.58	2.40	1.25	1.58
1994	28	13.17	4.64	853	9.93	324	1.76	1.21	1.45	1.75	1.21	1.45
1995	34	16.20	4.61	1,158	9.14	705	1.76	1.18	1.36	1.76	1.18	1.36
1996	40	10.81	3.93	688	5.15	566	1.60	1.20	1.26	1.57	1.18	1.24
1997	74	9.06	3.32	574	3.62	543	1.57	1.18	1.20	1.55	1.16	1.18
1998	67	8.05	4.22	383	4.56	350	1.54	1.24	1.26	1.45	1.19	1.21
1999	68	16.48	6.92	957	7.48	900	1.94	1.30	1.33	1.89	1.28	1.31
2000	86	20.70	10.41	1,029	10.89	982	2.06	1.39	1.41	1.95	1.34	1.35
2001	33	27.38	12.25	1,513	12.81	1,457	2.12	1.39	1.41	1.91	1.28	1.30
2002	47	19.89	8.18	1,171	8.74	1,114	2.00	1.32	1.34	1.71	1.15	1.17
2003	43	17.18	5.66	1,152	6.23	1,095	1.82	1.22	1.25	1.46	1.00	1.02
2004	83	12.06	2.87	919	3.18	888	1.73	1.14	1.16	1.23	0.84	0.85
2005	110	7.35	2.23	513	2.41	495	1.43	1.11	1.12	0.78	0.63	0.63
2006	99	7.93	3.06	487	3.30	463	1.42	1.15	1.16	0.63	0.52	0.51
2007	122	11.83	7.58	426	8.28	355	1.44	1.27	1.29	0.47	0.41	0.42
2008	71	15.70	10.23	547	11.26	444	1.51	1.31	1.34	0.44	0.39	0.40
2009	32	15.40	14.14	126	15.97	-57	1.31	1.28	1.32	0.09	0.10	0.10
2010	25	12.64	15.93	-330	18.02	-538	1.21	1.27	1.30	0.10	0.10	0.11
2011	56	12.05	17.57	-552	20.09	-805	1.14	1.21	1.24	0.04	0.04	0.05
2012	41	12.87	18.13	-526	20.99	-812	1.09	1.13	1.16	0.01	0.02	0.02

Notes: Based on data compiled from 1,271 global (U.S. & ex U.S.) buyout 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, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout: 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	S&P 500 Index		Russell 3000® Index		CA Benchmark	S&P 500 Index	Russell 3000® Index	CA Benchmark	S&P 500 Index	Russell 3000® Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	7	20.47	14.35	612	13.64	683	3.75	2.34	2.25	3.75	2.34	2.25
1987	12	10.79	14.43	-364	14.22	-343	1.86	2.43	2.39	1.86	2.43	2.39
1988	16	13.19	16.06	-286	15.92	-273	1.66	1.82	1.80	1.66	1.82	1.80
1989	17	23.90	15.67	823	15.60	829	2.64	1.82	1.80	2.64	1.82	1.80
1990	11	16.17	17.77	-159	17.47	-129	1.94	1.95	1.91	1.94	1.95	1.91
1991	9	28.61	20.48	813	19.66	894	3.15	1.88	1.83	3.15	1.88	1.83
1992	15	29.73	19.72	1,001	18.79	1,094	2.91	1.85	1.80	2.91	1.85	1.80
1993	25	26.56	19.97	659	18.75	781	2.41	1.77	1.72	2.40	1.77	1.72
1994	28	13.17	12.76	40	12.18	99	1.76	1.56	1.54	1.75	1.56	1.54
1995	34	16.20	11.63	457	11.05	514	1.76	1.44	1.43	1.76	1.44	1.42
1996	40	10.81	5.01	580	5.38	543	1.60	1.24	1.26	1.57	1.22	1.24
1997	74	9.06	1.59	747	2.40	666	1.57	1.08	1.12	1.55	1.06	1.11
1998	67	8.05	1.91	614	2.72	533	1.54	1.10	1.15	1.45	1.05	1.09
1999	68	16.48	3.13	1,336	3.92	1,257	1.94	1.13	1.16	1.89	1.10	1.14
2000	86	20.70	5.93	1,477	6.67	1,403	2.06	1.22	1.25	1.95	1.17	1.19
2001	33	27.38	7.79	1,960	8.47	1,891	2.12	1.27	1.30	1.91	1.15	1.17
2002	47	19.89	6.66	1,323	7.15	1,273	2.00	1.29	1.32	1.71	1.09	1.11
2003	43	17.18	5.94	1,124	6.30	1,088	1.82	1.27	1.28	1.46	0.99	1.00
2004	83	12.06	5.57	649	5.88	618	1.73	1.30	1.32	1.23	0.92	0.93
2005	110	7.35	6.79	57	7.11	25	1.43	1.39	1.41	0.78	0.75	0.76
2006	99	7.93	8.30	-37	8.64	-71	1.42	1.45	1.47	0.63	0.63	0.64
2007	122	11.83	13.54	-171	13.88	-205	1.44	1.52	1.54	0.47	0.49	0.49
2008	71	15.70	16.57	-87	16.91	-121	1.51	1.54	1.55	0.44	0.45	0.46
2009	32	15.40	20.04	-463	20.36	-495	1.31	1.41	1.42	0.09	0.10	0.11
2010	25	12.64	21.32	-869	21.72	-908	1.21	1.37	1.37	0.10	0.11	0.11
2011	56	12.05	22.28	-1,023	22.68	-1,064	1.14	1.27	1.27	0.04	0.05	0.05
2012	41	12.87	22.80	-993	23.02	-1,016	1.09	1.17	1.17	0.01	0.02	0.02

Notes: Based on data compiled from 1,271 global (U.S. & ex U.S.) buyout 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, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout: 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	3.75	2.55	2.23	NA	NA	7
1987	1.86	2.24	1.83	2.26	1.63	12
1988	1.66	1.63	1.64	1.82	1.50	16
1989	2.64	2.50	2.39	3.14	1.73	17
1990	1.94	1.96	2.06	2.54	1.32	11
1991	3.15	2.79	2.85	3.29	2.00	9
1992	2.91	2.33	2.37	2.81	1.49	15
1993	2.41	2.24	2.10	3.29	1.62	25
1994	1.76	1.84	1.61	2.26	1.31	28
1995	1.76	1.67	1.57	2.17	0.97	34
1996	1.60	1.48	1.51	1.76	0.95	40
1997	1.57	1.45	1.50	1.92	1.03	74
1998	1.54	1.95	1.61	2.17	1.33	67
1999	1.94	1.87	1.67	2.24	1.33	68
2000	2.06	2.04	2.02	2.53	1.56	86
2001	2.12	2.09	2.01	2.54	1.65	33
2002	2.00	1.93	1.88	2.39	1.51	47
2003	1.82	1.77	1.77	2.10	1.37	43
2004	1.73	1.82	1.58	2.01	1.42	83
2005	1.43	1.48	1.50	1.77	1.18	110
2006	1.42	1.45	1.47	1.67	1.22	99
2007	1.44	1.45	1.41	1.65	1.25	122
2008	1.51	1.58	1.42	1.77	1.19	71
2009	1.31	1.44	1.33	1.64	1.23	32
2010	1.21	1.16	1.15	1.22	1.03	25
2011	1.14	1.12	1.08	1.15	1.01	56
2012	1.09	1.03	0.94	1.09	0.85	41

Notes: Based on data compiled from 1,271 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout: 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	3.75	2.55	2.23	NA	NA	7
1987	1.86	2.24	1.83	2.26	1.63	12
1988	1.66	1.63	1.64	1.82	1.50	16
1989	2.64	2.50	2.39	3.14	1.73	17
1990	1.94	1.96	2.06	2.54	1.32	11
1991	3.15	2.79	2.85	3.29	2.00	9
1992	2.91	2.33	2.37	2.81	1.49	15
1993	2.40	2.24	2.10	3.29	1.62	25
1994	1.75	1.84	1.61	2.26	1.31	28
1995	1.76	1.66	1.57	2.17	0.97	34
1996	1.57	1.47	1.51	1.76	0.92	40
1997	1.55	1.43	1.49	1.89	1.02	74
1998	1.45	1.86	1.60	2.17	1.20	67
1999	1.89	1.81	1.59	2.22	1.26	68
2000	1.95	1.88	1.88	2.34	1.45	86
2001	1.91	1.94	1.92	2.53	1.42	33
2002	1.71	1.69	1.55	2.20	1.16	47
2003	1.46	1.43	1.47	1.77	0.94	43
2004	1.23	1.35	1.11	1.64	0.82	83
2005	0.78	0.87	0.81	1.20	0.54	110
2006	0.63	0.73	0.71	1.00	0.34	99
2007	0.47	0.55	0.43	0.71	0.23	122
2008	0.44	0.53	0.35	0.65	0.13	71
2009	0.09	0.22	0.08	0.21	0.01	32
2010	0.10	0.08	0.01	0.14	0.00	25
2011	0.04	0.05	0.00	0.03	0.00	56
2012	0.01	0.03	0.00	0.02	0.00	41

Notes: Based on data compiled from 1,271 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Buyout: 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	NA	NA	7
1987	0.00	0.00	0.00	0.00	0.00	12
1988	0.00	0.00	0.00	0.00	0.00	16
1989	0.00	0.00	0.00	0.00	0.00	17
1990	0.00	0.00	0.00	0.00	0.00	11
1991	0.00	0.00	0.00	0.00	0.00	9
1992	0.00	0.00	0.00	0.00	0.00	15
1993	0.01	0.00	0.00	0.00	0.00	25
1994	0.00	0.00	0.00	0.00	0.00	28
1995	0.00	0.00	0.00	0.00	0.00	34
1996	0.03	0.01	0.00	0.00	0.00	40
1997	0.02	0.02	0.00	0.01	0.00	74
1998	0.09	0.09	0.00	0.04	0.00	67
1999	0.05	0.06	0.00	0.06	0.00	68
2000	0.12	0.17	0.06	0.17	0.00	86
2001	0.21	0.15	0.10	0.19	0.02	33
2002	0.29	0.24	0.19	0.37	0.04	47
2003	0.37	0.34	0.35	0.51	0.14	43
2004	0.50	0.47	0.44	0.64	0.27	83
2005	0.65	0.61	0.58	0.78	0.39	110
2006	0.79	0.72	0.78	0.92	0.51	99
2007	0.98	0.90	0.93	1.13	0.72	122
2008	1.07	1.05	1.01	1.21	0.83	71
2009	1.22	1.22	1.22	1.40	1.05	32
2010	1.11	1.08	1.03	1.21	0.92	25
2011	1.10	1.07	1.05	1.12	0.94	56
2012	1.08	1.00	0.94	1.08	0.82	41

Notes: Based on data compiled from 1,271 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2012. 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. Buyout Fund Index Analysis





## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout Fund Index Summary: End-to-End Pooled Return Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
<b>Cambridge Associates LLC U.S. Buyout Index<sup>1</sup></b>	<b>5.12</b>	<b>8.57</b>	<b>22.84</b>	<b>15.01</b>	<b>18.65</b>	<b>14.19</b>	<b>11.26</b>	<b>13.30</b>	<b>13.35</b>
Barclays Government/Credit Bond Index	1.92	3.94	4.28	4.08	5.09	4.94	5.66	6.18	6.64
Dow Jones Industrial Average	2.83	2.68	15.56	13.57	17.83	7.63	5.34	10.48	10.75
Dow Jones U.S. Small Cap Index	3.48	6.63	25.70	15.61	22.02	10.07	9.92	11.52	NA
Dow Jones U.S. TopCap Index	5.13	7.19	24.96	16.52	19.10	8.22	4.68	9.84	NA
Nasdaq Composite*	4.98	5.54	29.53	16.70	19.16	7.97	3.36	9.59	9.70
Russell 1000®	5.12	7.27	25.35	16.63	19.25	8.19	4.80	10.00	10.07
Russell 2000®	2.05	3.19	23.64	14.57	20.21	8.70	8.01	9.81	9.74
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78	4.35	9.79	9.89
Wilshire 5000 Total Market	4.87	7.01	24.93	16.30	19.15	8.28	5.08	9.89	9.93

The index is an end-to-end calculation based on data compiled from 726 U.S. buyout funds including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

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

\*Capital change only.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Buyout 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
<b>U.S. Buyout Index<sup>1</sup></b>	<b>22.84</b>	<b>15.01</b>	<b>18.65</b>	<b>14.19</b>	<b>11.26</b>	<b>13.30</b>	<b>13.35</b>
mPME Analysis <sup>2</sup>							
Russell 2000® Index	24.49	14.08	20.13	9.24	8.84	9.51	9.58
Value-Add (bps)	-165	93	-148	495	243	379	377
Russell 2500™ Index	26.20	14.85	21.51	10.22	9.92	10.86	10.89
Value-Add (bps)	-336	16	-286	397	134	244	246
Russell 3000® Index	25.55	15.99	19.07	8.73	6.63	8.58	8.69
Value-Add (bps)	-272	-98	-42	546	463	472	467
Russell Midcap® Index	27.21	15.32	21.85	10.66	9.71	11.08	11.13
Value-Add (bps)	-437	-31	-320	353	155	222	222
S&P 500 Index	24.84	16.16	18.57	8.35	6.12	8.27	8.38
Value-Add (bps)	-201	-115	8	585	514	502	497
Constructed Index: NASDAQ Composite Price Index/ NASDAQ Composite Total Return <sup>3</sup>	31.96	17.58	20.20	9.98	6.88	9.45	9.55
Value-Add (bps)	-913	-257	-156	422	438	385	380

The index is an end-to-end calculation based on data compiled from 726 U.S. buyout funds (240 small cap, 251 mid cap, 149 large cap and 86 mega cap funds), including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

<sup>2</sup>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.

<sup>3</sup>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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout 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	1.62	1998 Q1	10.00	2004 Q1	3.21	2010 Q1	4.79
1986 Q2	4.55	1992 Q2	1.21	1998 Q2	6.07	2004 Q2	3.88	2010 Q2	2.11
1986 Q3	-1.66	1992 Q3	2.50	1998 Q3	-6.94	2004 Q3	2.44	2010 Q3	4.98
1986 Q4	0.39	1992 Q4	9.46	1998 Q4	8.35	2004 Q4	15.98	2010 Q4	7.79
1987 Q1	4.05	1993 Q1	3.07	1999 Q1	5.67	2005 Q1	1.56	2011 Q1	5.60
1987 Q2	1.19	1993 Q2	6.03	1999 Q2	9.84	2005 Q2	7.87	2011 Q2	4.57
1987 Q3	0.98	1993 Q3	6.18	1999 Q3	3.02	2005 Q3	7.39	2011 Q3	-4.73
1987 Q4	-1.80	1993 Q4	7.29	1999 Q4	12.51	2005 Q4	8.48	2011 Q4	4.88
1988 Q1	2.54	1994 Q1	0.87	2000 Q1	13.68	2006 Q1	5.71	2012 Q1	5.47
1988 Q2	4.32	1994 Q2	3.36	2000 Q2	-2.43	2006 Q2	4.02	2012 Q2	0.35
1988 Q3	4.19	1994 Q3	1.40	2000 Q3	-2.35	2006 Q3	3.69	2012 Q3	5.29
1988 Q4	1.92	1994 Q4	7.67	2000 Q4	-7.45	2006 Q4	13.34	2012 Q4	3.60
1989 Q1	1.63	1995 Q1	2.97	2001 Q1	-5.32	2007 Q1	5.92	2013 Q1	5.24
1989 Q2	3.92	1995 Q2	3.44	2001 Q2	2.44	2007 Q2	7.92	2013 Q2	3.37
1989 Q3	1.48	1995 Q3	3.93	2001 Q3	-8.54	2007 Q3	0.75	2013 Q3	5.21
1989 Q4	2.18	1995 Q4	11.43	2001 Q4	-0.43	2007 Q4	2.66	2013 Q4	7.08
1990 Q1	-0.26	1996 Q1	5.19	2002 Q1	0.03	2008 Q1	-2.57	2014 Q1	3.28
1990 Q2	5.61	1996 Q2	5.89	2002 Q2	-2.77	2008 Q2	-0.07	2014 Q2	5.12
1990 Q3	-0.42	1996 Q3	6.16	2002 Q3	-4.75	2008 Q3	-8.16		
1990 Q4	1.62	1996 Q4	7.44	2002 Q4	0.22	2008 Q4	-16.20		
1991 Q1	3.06	1997 Q1	0.93	2003 Q1	-0.11	2009 Q1	-3.63		
1991 Q2	1.12	1997 Q2	9.10	2003 Q2	6.97	2009 Q2	4.68		
1991 Q3	2.47	1997 Q3	6.19	2003 Q3	5.72	2009 Q3	6.70		
1991 Q4	4.37	1997 Q4	11.55	2003 Q4	9.62	2009 Q4	6.55		

End-to-end calculation based on data compiled from 726 U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout 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	22.84	16 Years	11.52
2 Years	20.70	17 Years	12.34
3 Years	15.01	18 Years	12.73
4 Years	17.74	19 Years	13.21
5 Years	18.65	20 Years	13.30
6 Years	10.58	21 Years	13.44
7 Years	9.20	22 Years	13.67
8 Years	11.43	23 Years	13.58
9 Years	12.82	24 Years	13.42
10 Years	14.19	25 Years	13.35
11 Years	15.03	26 Years	13.34
12 Years	14.02		
13 Years	12.10		
14 Years	10.49		
15 Years	11.26		

One Year Rolling Returns			
One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
6/30/2014	22.84	6/30/1999	17.82
6/30/2013	18.91	6/30/1998	38.22
6/30/2012	5.99	6/30/1997	25.62
6/30/2011	25.15	6/30/1996	28.90
6/30/2010	22.04	6/30/1995	16.32
6/30/2009	-22.06	6/30/1994	18.70
6/30/2008	0.21	6/30/1993	22.69
6/30/2007	33.40	6/30/1992	9.94
6/30/2006	28.27	6/30/1991	5.62
6/30/2005	30.02	6/30/1990	9.48
6/30/2004	24.14	6/30/1989	12.40
6/30/2003	3.07		
6/30/2002	-11.10		
6/30/2001	-11.18		
6/30/2000	26.75		

End-to-end calculation based on data compiled from 726 U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are net of fees, expenses, and carried interest.



# U.S. Buyout: Fund Since Inception Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout: 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	20.47	14.38	13.88	15.04	NA	NA	8.44	3.75	0.00	3.75	7
1987	10.91	14.31	11.33	13.91	14.22	10.09	7.77	1.88	0.00	1.88	9
1988	12.58	10.81	11.30	10.66	13.25	9.36	3.88	1.62	0.00	1.62	11
1989	25.14	21.45	20.72	24.73	29.18	13.83	27.10	2.75	0.00	2.75	14
1990	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
1991	29.31	31.87	38.85	33.07	NA	NA	14.88	3.32	0.00	3.32	7
1992	32.28	31.02	24.35	29.23	37.05	13.39	23.16	3.09	0.00	3.09	8
1993	27.65	20.13	25.28	26.22	33.75	14.63	33.12	2.45	0.01	2.45	18
1994	7.38	8.78	6.07	8.41	13.27	0.65	10.10	1.50	0.00	1.50	12
1995	13.61	12.59	11.14	13.33	28.49	-1.47	19.45	1.66	0.00	1.66	22
1996	10.27	8.67	7.94	8.34	11.80	0.55	20.03	1.56	0.04	1.60	23
1997	6.82	4.03	6.92	5.20	12.29	-2.63	19.03	1.42	0.01	1.43	40
1998	6.00	9.58	9.58	10.20	14.62	4.95	10.88	1.30	0.08	1.38	38
1999	16.02	12.36	12.13	12.71	19.64	8.33	11.38	1.88	0.05	1.93	39
2000	17.09	15.81	14.31	15.72	22.75	9.95	10.70	1.75	0.14	1.89	54
2001	24.49	22.46	21.20	21.97	34.28	12.46	18.33	1.79	0.34	2.13	14
2002	17.75	12.71	16.79	15.86	24.70	9.18	26.63	1.67	0.29	1.96	25
2003	15.20	12.62	11.29	12.48	16.28	6.63	11.01	1.51	0.43	1.94	24
2004	11.18	11.48	11.10	11.84	13.77	7.93	7.33	1.24	0.47	1.71	51
2005	8.55	8.93	8.56	9.69	13.29	4.45	8.59	0.75	0.78	1.53	55
2006	9.43	13.12	13.25	12.36	15.99	7.75	14.09	0.72	0.81	1.53	49
2007	13.74	14.64	12.42	13.98	19.34	9.03	11.81	0.50	1.01	1.51	61
2008	16.49	18.73	16.32	17.94	25.50	9.93	13.58	0.51	1.00	1.50	43
2009	16.47	21.38	19.86	22.41	26.45	12.12	15.46	0.09	1.23	1.32	18
2010	17.53	14.21	10.78	15.50	17.71	6.79	12.64	0.09	1.18	1.28	11
2011	13.47	10.01	8.71	11.85	14.53	2.30	13.40	0.05	1.10	1.16	33
2012	-4.76	-13.91	-14.83	-9.78	2.05	-37.50	25.76	0.01	0.97	0.98	20

Notes: Based on data compiled from 707 U.S. buyout 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.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Buyout: 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						
1986	7	20.47	10.01	1,046	11.75	873	3.75	1.82	2.03	3.75	1.82	2.03
1987	9	10.91	12.31	-141	13.86	-295	1.88	2.14	2.40	1.88	2.14	2.40
1988	11	12.58	13.92	-135	15.30	-272	1.62	1.70	1.80	1.62	1.70	1.80
1989	14	25.14	14.86	1,028	15.86	927	2.75	1.72	1.79	2.75	1.72	1.79
1990	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1991	7	29.31	15.67	1,364	16.98	1,233	3.32	1.59	1.66	3.32	1.59	1.66
1992	8	32.28	14.06	1,822	15.97	1,631	3.09	1.55	1.66	3.09	1.55	1.66
1993	18	27.65	11.84	1,581	14.35	1,330	2.45	1.46	1.59	2.45	1.46	1.58
1994	12	7.38	7.47	-9	9.63	-225	1.50	1.51	1.70	1.50	1.50	1.69
1995	22	13.61	7.69	592	10.18	343	1.66	1.36	1.50	1.66	1.36	1.50
1996	23	10.27	6.84	343	8.88	139	1.60	1.39	1.53	1.56	1.36	1.50
1997	40	6.82	7.30	-48	9.06	-225	1.43	1.45	1.58	1.42	1.44	1.57
1998	38	6.00	7.62	-162	9.13	-314	1.38	1.49	1.61	1.30	1.39	1.49
1999	39	16.02	8.50	752	9.61	641	1.93	1.38	1.44	1.88	1.35	1.41
2000	54	17.09	9.86	723	10.74	635	1.89	1.41	1.45	1.75	1.32	1.36
2001	14	24.49	9.18	1,531	10.07	1,441	2.13	1.38	1.43	1.79	1.17	1.20
2002	25	17.75	8.02	973	8.96	879	1.96	1.38	1.43	1.67	1.16	1.20
2003	24	15.20	6.37	883	7.24	796	1.94	1.34	1.39	1.51	1.05	1.08
2004	51	11.18	6.17	502	7.07	412	1.71	1.36	1.42	1.24	0.97	1.01
2005	55	8.55	8.13	42	9.06	-51	1.53	1.50	1.57	0.75	0.75	0.77
2006	49	9.43	8.60	83	9.47	-4	1.53	1.47	1.53	0.72	0.69	0.72
2007	61	13.74	14.57	-83	15.60	-185	1.51	1.54	1.59	0.50	0.51	0.52
2008	43	16.49	16.97	-48	18.10	-161	1.50	1.52	1.56	0.51	0.51	0.52
2009	18	16.47	20.26	-378	21.59	-512	1.32	1.40	1.43	0.09	0.10	0.10
2010	11	17.53	21.79	-427	23.22	-569	1.28	1.35	1.38	0.09	0.10	0.10
2011	33	13.47	21.68	-821	23.46	-999	1.16	1.26	1.28	0.05	0.06	0.06
2012	20	-4.76	16.03	-2,079	19.96	-2,473	0.98	1.06	1.08	0.01	0.01	0.01

Notes: Based on data compiled from 707 U.S. buyout 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.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Buyout: 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 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						
1986	7	20.47	13.64	683	13.30	717	3.75	2.25	2.22	3.75	2.25	2.22
1987	9	10.91	14.27	-337	14.64	-373	1.88	2.41	2.53	1.88	2.41	2.53
1988	11	12.58	16.23	-365	16.18	-360	1.62	1.88	1.86	1.62	1.88	1.86
1989	14	25.14	15.77	936	16.13	901	2.75	1.81	1.82	2.75	1.81	1.82
1990	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1991	7	29.31	19.67	964	17.90	1,142	3.32	1.84	1.72	3.32	1.84	1.72
1992	8	32.28	19.12	1,316	17.13	1,515	3.09	1.81	1.73	3.09	1.81	1.73
1993	18	27.65	18.47	918	16.30	1,135	2.45	1.70	1.68	2.45	1.70	1.67
1994	12	7.38	7.46	-8	10.37	-299	1.50	1.45	1.76	1.50	1.45	1.75
1995	22	13.61	10.31	331	11.35	226	1.66	1.43	1.55	1.66	1.43	1.55
1996	23	10.27	4.90	537	9.07	120	1.60	1.25	1.54	1.56	1.23	1.51
1997	40	6.82	2.46	436	8.54	-172	1.43	1.14	1.55	1.42	1.13	1.53
1998	38	6.00	3.04	296	8.71	-271	1.38	1.18	1.58	1.30	1.10	1.47
1999	39	16.02	3.91	1,211	9.53	648	1.93	1.17	1.44	1.88	1.14	1.41
2000	54	17.09	6.55	1,054	10.94	615	1.89	1.27	1.47	1.75	1.19	1.37
2001	14	24.49	7.75	1,674	10.68	1,380	2.13	1.32	1.46	1.79	1.12	1.22
2002	25	17.75	6.94	1,082	9.55	821	1.96	1.32	1.46	1.67	1.12	1.23
2003	24	15.20	5.70	950	7.56	764	1.94	1.30	1.41	1.51	1.02	1.10
2004	51	11.18	5.71	547	7.21	398	1.71	1.33	1.43	1.24	0.95	1.01
2005	55	8.55	7.59	97	9.05	-50	1.53	1.46	1.57	0.75	0.72	0.77
2006	49	9.43	8.00	143	9.37	6	1.53	1.44	1.53	0.72	0.67	0.71
2007	61	13.74	14.13	-39	15.67	-193	1.51	1.53	1.60	0.50	0.50	0.52
2008	43	16.49	16.76	-27	18.32	-183	1.50	1.51	1.57	0.51	0.51	0.52
2009	18	16.47	20.65	-417	22.03	-556	1.32	1.41	1.44	0.09	0.10	0.10
2010	11	17.53	22.02	-450	23.74	-621	1.28	1.36	1.39	0.09	0.10	0.10
2011	33	13.47	22.63	-916	24.53	-1,106	1.16	1.27	1.29	0.05	0.06	0.06
2012	20	-4.76	21.76	-2,653	23.51	-2,827	0.98	1.09	1.09	0.01	0.01	0.01

Notes: Based on data compiled from 707 U.S. buyout 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.



# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Buyout: 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	S&P 500 Index		Constructed Index NASDAQ Composite <sup>1</sup>		CA Benchmark	S&P 500 Index	Constructed Index NASDAQ Composite <sup>1</sup>	CA Benchmark	S&P 500 Index	Constructed Index NASDAQ Composite <sup>1</sup>
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	7	20.47	14.35	612	11.77	870	3.75	2.34	2.08	3.75	2.34	2.08
1987	9	10.91	14.48	-357	14.56	-365	1.88	2.45	2.47	1.88	2.45	2.47
1988	11	12.58	16.44	-387	17.74	-516	1.62	1.91	2.04	1.62	1.91	2.04
1989	14	25.14	15.88	926	17.66	748	2.75	1.82	1.93	2.75	1.82	1.93
1990	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1991	7	29.31	20.47	884	21.79	752	3.32	1.89	1.97	3.32	1.89	1.97
1992	8	32.28	20.08	1,220	21.20	1,108	3.09	1.86	1.92	3.09	1.86	1.92
1993	18	27.65	19.66	799	22.07	558	2.45	1.74	1.84	2.45	1.74	1.84
1994	12	7.38	7.46	-8	7.03	35	1.50	1.44	1.39	1.50	1.44	1.39
1995	22	13.61	10.77	284	12.93	68	1.66	1.44	1.50	1.66	1.44	1.50
1996	23	10.27	4.49	578	4.91	536	1.60	1.22	1.23	1.56	1.20	1.20
1997	40	6.82	1.63	518	-0.40	721	1.43	1.09	0.98	1.42	1.08	0.97
1998	38	6.00	2.25	375	0.35	565	1.38	1.13	1.02	1.30	1.05	0.94
1999	39	16.02	3.13	1,288	1.35	1,467	1.93	1.13	1.06	1.88	1.11	1.03
2000	54	17.09	5.86	1,123	6.67	1,042	1.89	1.24	1.28	1.75	1.16	1.19
2001	14	24.49	7.23	1,726	8.56	1,593	2.13	1.30	1.38	1.79	1.10	1.15
2002	25	17.75	6.46	1,130	8.06	970	1.96	1.30	1.40	1.67	1.10	1.17
2003	24	15.20	5.33	987	7.15	805	1.94	1.28	1.40	1.51	1.00	1.08
2004	51	11.18	5.41	578	7.63	355	1.71	1.31	1.46	1.24	0.93	1.03
2005	55	8.55	7.26	129	9.86	-131	1.53	1.44	1.63	0.75	0.71	0.80
2006	49	9.43	7.67	176	10.14	-71	1.53	1.42	1.58	0.72	0.66	0.73
2007	61	13.74	13.78	-4	15.97	-223	1.51	1.51	1.61	0.50	0.49	0.52
2008	43	16.49	16.42	7	18.47	-198	1.50	1.50	1.58	0.51	0.50	0.52
2009	18	16.47	20.32	-384	21.88	-541	1.32	1.40	1.44	0.09	0.10	0.10
2010	11	17.53	21.60	-407	23.34	-581	1.28	1.35	1.38	0.09	0.10	0.10
2011	33	13.47	22.26	-879	24.47	-1,100	1.16	1.26	1.29	0.05	0.06	0.06
2012	20	-4.76	22.10	-2,687	23.35	-2,812	0.98	1.09	1.09	0.01	0.01	0.01

Notes: Based on data compiled from 707 U.S. buyout 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).

<sup>1</sup>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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout: 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	3.75	2.55	2.23	NA	NA	7
1987	1.88	2.45	1.90	2.30	1.74	9
1988	1.62	1.64	1.62	1.69	1.53	11
1989	2.75	2.53	2.54	3.41	1.70	14
1990	NA	NA	NA	NA	NA	1
1991	3.32	3.09	2.90	NA	NA	7
1992	3.09	2.58	2.60	3.50	1.49	8
1993	2.45	2.32	2.16	3.36	1.72	18
1994	1.50	1.47	1.33	1.69	1.03	12
1995	1.66	1.60	1.57	2.21	0.91	22
1996	1.60	1.47	1.33	1.76	1.04	23
1997	1.43	1.30	1.38	1.71	0.87	40
1998	1.38	1.62	1.49	1.96	1.31	38
1999	1.93	1.73	1.57	2.18	1.32	39
2000	1.89	1.89	1.91	2.20	1.51	54
2001	2.13	1.91	1.93	2.22	1.51	14
2002	1.96	1.88	1.98	2.39	1.52	25
2003	1.94	1.70	1.70	2.04	1.31	24
2004	1.71	1.72	1.58	1.86	1.42	51
2005	1.53	1.57	1.54	1.81	1.26	55
2006	1.53	1.61	1.61	1.81	1.41	49
2007	1.51	1.53	1.49	1.72	1.28	61
2008	1.50	1.72	1.46	1.83	1.28	43
2009	1.32	1.58	1.47	1.82	1.29	18
2010	1.28	1.25	1.16	1.33	1.10	11
2011	1.16	1.16	1.12	1.14	1.03	33
2012	0.98	0.93	0.91	1.03	0.80	20

Notes: Based on data compiled from 707 U.S. buyout 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout: 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	3.75	2.55	2.23	NA	NA	7
1987	1.88	2.45	1.90	2.30	1.74	9
1988	1.62	1.64	1.62	1.69	1.53	11
1989	2.75	2.53	2.54	3.41	1.70	14
1990	NA	NA	NA	NA	NA	1
1991	3.32	3.09	2.90	NA	NA	7
1992	3.09	2.58	2.60	3.50	1.49	8
1993	2.45	2.32	2.16	3.36	1.72	18
1994	1.50	1.46	1.33	1.69	1.03	12
1995	1.66	1.59	1.57	2.21	0.91	22
1996	1.56	1.45	1.33	1.76	0.96	23
1997	1.42	1.28	1.37	1.70	0.85	40
1998	1.30	1.54	1.45	1.85	1.15	38
1999	1.88	1.66	1.52	2.05	1.25	39
2000	1.75	1.68	1.71	2.06	1.35	54
2001	1.79	1.68	1.78	2.04	1.26	14
2002	1.67	1.57	1.54	2.11	1.05	25
2003	1.51	1.27	1.17	1.64	0.89	24
2004	1.24	1.21	1.14	1.43	0.82	51
2005	0.75	0.86	0.81	1.06	0.54	55
2006	0.72	0.83	0.77	1.08	0.43	49
2007	0.50	0.57	0.49	0.71	0.28	61
2008	0.51	0.68	0.43	0.75	0.21	43
2009	0.09	0.27	0.08	0.21	0.02	18
2010	0.09	0.09	0.06	0.16	0.00	11
2011	0.05	0.06	0.01	0.05	0.00	33
2012	0.01	0.04	0.00	0.02	0.00	20

Notes: Based on data compiled from 707 U.S. buyout 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Buyout: 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	NA	NA	7
1987	0.00	0.00	0.00	0.00	0.00	9
1988	0.00	0.00	0.00	0.00	0.00	11
1989	0.00	0.00	0.00	0.00	0.00	14
1990	NA	NA	NA	NA	NA	1
1991	0.00	0.00	0.00	NA	NA	7
1992	0.00	0.00	0.00	0.00	0.00	8
1993	0.01	0.00	0.00	0.00	0.00	18
1994	0.00	0.00	0.00	0.00	0.00	12
1995	0.00	0.00	0.00	0.00	0.00	22
1996	0.04	0.02	0.00	0.01	0.00	23
1997	0.01	0.02	0.00	0.00	0.00	40
1998	0.08	0.08	0.01	0.06	0.00	38
1999	0.05	0.07	0.01	0.08	0.00	39
2000	0.14	0.21	0.11	0.20	0.01	54
2001	0.34	0.23	0.15	0.35	0.13	14
2002	0.29	0.31	0.28	0.42	0.12	25
2003	0.43	0.42	0.40	0.60	0.21	24
2004	0.47	0.51	0.47	0.67	0.30	51
2005	0.78	0.71	0.68	0.86	0.49	55
2006	0.81	0.79	0.84	0.94	0.60	49
2007	1.01	0.96	1.00	1.13	0.83	61
2008	1.00	1.03	1.02	1.23	0.82	43
2009	1.23	1.31	1.28	1.48	1.06	18
2010	1.18	1.16	1.16	1.29	0.92	11
2011	1.10	1.10	1.07	1.12	1.03	33
2012	0.97	0.89	0.89	0.99	0.80	20

Notes: Based on data compiled from 707 U.S. buyout 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.



# Global ex U.S. Buyout: Fund Index Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout Fund Index Summary: End-to-End Pooled Return  
Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
<b>Global ex U.S. Buyout Index<sup>1</sup></b>	<b>4.84</b>	<b>7.80</b>	<b>22.57</b>	<b>9.21</b>	<b>15.19</b>	<b>14.89</b>	<b>14.04</b>	<b>14.31</b>	<b>14.16</b>
Barclays Capital Government/Credit Bond Index	1.92	3.94	4.28	4.08	5.09	4.94	5.66	6.18	6.64
Dow Jones Industrial Average Index	2.83	2.68	15.56	13.57	17.83	7.63	5.34	10.48	10.75
Dow Jones U.S. Small Cap Index	3.48	6.63	25.70	15.61	22.02	10.07	9.92	11.52	NA
Dow Jones U.S. TopCap Index	5.13	7.19	24.96	16.52	19.10	8.22	4.68	9.84	NA
MSCI Emerging Markets Index	6.71	6.32	14.68	-0.06	9.58	12.30	9.21	6.61	10.44
MSCI Europe Index (US\$)	3.30	5.48	29.28	8.67	13.03	7.54	5.07	8.44	8.71
MSCI Europe Index (€)	3.99	6.15	22.74	10.77	13.58	6.27	3.10	7.82	7.87
MSCI Pacific Index	5.77	3.12	13.10	7.10	9.58	5.79	3.64	1.74	1.80
MSCI World ex U.S. Index	4.62	5.40	23.83	7.58	11.67	7.18	4.88	5.76	5.58
MSCI World Index	4.86	6.18	24.05	11.81	14.99	7.25	4.18	7.19	7.04
Nasdaq Composite Index*	4.98	5.54	29.53	16.70	19.16	7.97	3.36	9.59	9.70
Russell 1000® Index	5.12	7.27	25.35	16.63	19.25	8.19	4.80	10.00	10.07
Russell 2000® Index	2.05	3.19	23.64	14.57	20.21	8.70	8.01	9.81	9.74
S&P 500 Index	5.23	7.14	24.61	16.58	18.83	7.78	4.35	9.79	9.89

The index is an end-to-end calculation based on data compiled from 574 global ex U.S. buyout funds including fully liquidated partnerships, formed between 1987 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

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

\*Capital change only.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout 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
<b>Global ex U.S. Buyout Index<sup>1</sup></b>	<b>22.57</b>	<b>9.21</b>	<b>15.19</b>	<b>14.89</b>	<b>14.04</b>	<b>14.31</b>	<b>14.16</b>
mPME Analysis <sup>2</sup>							
MSCI EAFE Index	23.98	7.97	11.26	6.17	5.64	5.79	5.81
Value-Add (bps)	-141	124	392	872	841	852	835
MSCI Europe Index	29.86	8.51	12.44	6.75	6.11	6.58	6.61
Value-Add (bps)	-728	70	274	815	794	773	755
S&P 500 Index	24.74	16.24	18.35	9.18	7.65	8.58	8.60
Value-Add (bps)	-217	-703	-317	571	640	572	556
Russell 3000® Index	25.43	16.08	18.82	9.55	8.11	8.95	8.97
Value-Add (bps)	-286	-688	-364	534	594	536	519

The index is an end-to-end calculation based on data compiled from 574 global ex U.S. buyout funds including fully liquidated partnerships, formed between 1987 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

<sup>2</sup>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.

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

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout 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	Quarter Ending	End to End Return
1987 Q1	NA	1992 Q1	-5.89	1997 Q1	-4.18	2002 Q1	-0.96	2007 Q1	5.02	2012 Q1	7.48
1987 Q2	0.00	1992 Q2	6.65	1997 Q2	5.96	2002 Q2	7.86	2007 Q2	14.71	2012 Q2	-1.75
1987 Q3	0.58	1992 Q3	-4.28	1997 Q3	2.31	2002 Q3	-1.64	2007 Q3	6.69	2012 Q3	3.54
1987 Q4	6.44	1992 Q4	-3.23	1997 Q4	8.03	2002 Q4	5.83	2007 Q4	4.66	2012 Q4	4.80
1988 Q1	-9.48	1993 Q1	0.78	1998 Q1	3.38	2003 Q1	1.13	2008 Q1	3.42	2013 Q1	0.90
1988 Q2	-5.13	1993 Q2	1.86	1998 Q2	9.40	2003 Q2	8.25	2008 Q2	-3.19	2013 Q2	1.90
1988 Q3	-11.37	1993 Q3	2.08	1998 Q3	2.24	2003 Q3	1.83	2008 Q3	-16.06	2013 Q3	6.30
1988 Q4	13.75	1993 Q4	17.96	1998 Q4	0.95	2003 Q4	14.36	2008 Q4	-22.81	2013 Q4	6.38
1989 Q1	-3.59	1994 Q1	12.34	1999 Q1	-1.00	2004 Q1	1.30	2009 Q1	-7.80	2014 Q1	2.78
1989 Q2	-9.18	1994 Q2	-0.56	1999 Q2	6.12	2004 Q2	5.04	2009 Q2	8.93	2014 Q2	4.84
1989 Q3	1.71	1994 Q3	3.72	1999 Q3	6.43	2004 Q3	5.04	2009 Q3	8.40		
1989 Q4	1.42	1994 Q4	2.28	1999 Q4	11.81	2004 Q4	19.26	2009 Q4	8.85		
1990 Q1	0.06	1995 Q1	5.20	2000 Q1	3.52	2005 Q1	1.26	2010 Q1	-1.39		
1990 Q2	8.67	1995 Q2	3.83	2000 Q2	1.64	2005 Q2	5.31	2010 Q2	-2.42		
1990 Q3	1.49	1995 Q3	3.40	2000 Q3	-1.63	2005 Q3	6.11	2010 Q3	11.50		
1990 Q4	4.03	1995 Q4	2.42	2000 Q4	2.57	2005 Q4	12.92	2010 Q4	8.80		
1991 Q1	-7.52	1996 Q1	1.82	2001 Q1	-5.78	2006 Q1	6.51	2011 Q1	5.81		
1991 Q2	-5.60	1996 Q2	7.64	2001 Q2	-1.08	2006 Q2	18.32	2011 Q2	6.16		
1991 Q3	6.17	1996 Q3	4.18	2001 Q3	1.31	2006 Q3	4.37	2011 Q3	-8.91		
1991 Q4	5.14	1996 Q4	19.99	2001 Q4	-4.22	2006 Q4	21.98	2011 Q4	0.41		

End-to-end calculation based on data compiled from 574 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1987 and 2014. All returns are 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.



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout 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	22.57	16 Years	13.89
2 Years	16.78	17 Years	14.11
3 Years	9.21	18 Years	14.27
4 Years	15.74	19 Years	14.30
5 Years	15.19	20 Years	14.31
6 Years	5.97	21 Years	14.46
7 Years	6.51	22 Years	14.31
8 Years	10.32	23 Years	14.30
9 Years	13.28	24 Years	14.16
10 Years	14.89	25 Years	14.16
11 Years	15.62		
12 Years	15.54		
13 Years	14.82		
14 Years	13.64		
15 Years	14.04		

One Year Rolling Returns			
One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
6/30/2014	22.57	6/30/1999	8.73
6/30/2013	11.75	6/30/1998	25.56
6/30/2012	-3.48	6/30/1997	26.28
6/30/2011	36.49	6/30/1996	16.34
6/30/2010	12.92	6/30/1995	15.17
6/30/2009	-33.63	6/30/1994	35.84
6/30/2008	10.86	6/30/1993	-4.42
6/30/2007	54.32	6/30/1992	11.52
6/30/2006	50.41	6/30/1991	-9.36
6/30/2005	33.72	6/30/1990	13.80
6/30/2004	23.99		
6/30/2003	14.47		
6/30/2002	3.89		
6/30/2001	-6.05		
6/30/2000	23.96		

End-to-end calculation based on data compiled from 574 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1987 and 2014. All returns are net of fees, expenses, and carried interest.



# Global ex U.S. Buyout: Fund Since Inception Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout: 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
1987	7.91	10.27	NA	10.71	NA	NA	7.05	1.45	0.00	1.45	3
1988	15.17	12.19	12.15	11.49	NA	NA	8.30	1.78	0.00	1.78	5
1989	17.37	17.79	NA	17.92	NA	NA	1.11	2.05	0.00	2.05	3
1990	15.68	14.74	13.54	15.37	24.79	5.54	10.83	1.91	0.00	1.91	10
1991	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
1992	17.98	18.09	19.64	18.02	NA	NA	6.83	2.04	0.00	2.04	7
1993	18.60	15.25	10.60	18.12	NA	NA	10.56	2.01	0.00	2.01	7
1994	20.44	22.77	13.00	21.35	43.56	10.30	18.81	2.09	0.00	2.09	16
1995	28.67	17.32	12.21	18.31	20.97	0.42	26.57	2.17	0.00	2.18	12
1996	14.03	12.09	10.16	9.92	18.06	-2.46	23.81	1.61	0.01	1.61	17
1997	12.11	10.82	10.84	11.78	18.90	4.75	21.88	1.72	0.04	1.75	34
1998	14.98	13.77	13.09	16.40	21.00	6.28	12.60	2.07	0.09	2.16	29
1999	17.36	18.30	17.69	18.46	23.08	6.24	17.67	1.91	0.05	1.96	29
2000	28.12	23.52	24.64	25.17	37.68	16.58	18.70	2.43	0.06	2.49	32
2001	29.34	26.31	27.15	24.22	34.54	16.73	18.39	2.01	0.11	2.11	19
2002	22.98	16.52	19.43	20.70	32.25	9.91	29.64	1.77	0.30	2.07	22
2003	21.01	23.39	25.64	23.58	35.32	11.38	19.04	1.40	0.30	1.69	19
2004	14.23	19.51	12.47	21.21	25.15	8.29	23.42	1.21	0.57	1.78	32
2005	5.99	7.05	7.65	7.49	12.04	0.36	13.42	0.81	0.52	1.32	55
2006	5.77	4.94	6.95	6.02	11.37	1.14	12.80	0.51	0.78	1.29	50
2007	9.36	8.97	9.22	9.10	13.26	3.76	12.87	0.43	0.93	1.36	61
2008	14.82	8.91	9.00	10.58	19.42	0.65	10.33	0.36	1.15	1.51	28
2009	12.01	10.52	12.54	11.71	19.00	8.64	11.88	0.11	1.17	1.27	14
2010	10.59	5.94	5.66	5.24	11.45	-2.27	11.64	0.10	1.08	1.18	14
2011	9.96	1.29	7.11	4.66	14.92	-16.14	20.76	0.03	1.09	1.12	23
2012	18.32	9.48	7.19	12.71	33.78	-15.61	41.82	0.02	1.17	1.19	21

Notes: Based on data compiled from 564 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1987 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.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout: 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	MSCI EAFE Index		MSCI Europe Index		CA Benchmark	MSCI EAFE Index	MSCI Europe Index	CA Benchmark	MSCI EAFE Index	MSCI Europe Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1987	3	7.91	4.86	305	10.61	-270	1.45	1.26	1.68	1.45	1.26	1.68
1988	5	15.17	5.57	960	11.35	382	1.78	1.20	1.45	1.78	1.20	1.45
1989	3	17.37	7.82	955	12.09	527	2.05	1.34	1.59	2.05	1.34	1.59
1990	10	15.68	8.80	688	14.37	131	1.91	1.36	1.69	1.91	1.36	1.69
1991	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1992	7	17.98	8.87	911	15.04	294	2.04	1.32	1.62	2.04	1.32	1.62
1993	7	18.60	7.58	1,102	17.46	114	2.01	1.32	1.80	2.01	1.32	1.80
1994	16	20.44	6.06	1,439	14.39	605	2.09	1.21	1.52	2.09	1.21	1.52
1995	12	28.67	6.15	2,251	12.25	1,641	2.18	1.18	1.34	2.17	1.17	1.34
1996	17	14.03	6.01	802	8.00	603	1.61	1.24	1.32	1.61	1.24	1.32
1997	34	12.11	2.79	932	3.00	911	1.75	1.14	1.15	1.72	1.11	1.12
1998	29	14.98	3.44	1,154	3.73	1,125	2.16	1.17	1.18	2.07	1.15	1.16
1999	29	17.36	6.64	1,073	7.26	1,010	1.96	1.28	1.31	1.91	1.26	1.28
2000	32	28.12	11.58	1,654	12.02	1,610	2.49	1.40	1.42	2.43	1.38	1.39
2001	19	29.34	14.40	1,494	14.84	1,449	2.11	1.42	1.43	2.01	1.37	1.38
2002	22	22.98	8.84	1,415	9.36	1,363	2.07	1.32	1.34	1.77	1.16	1.17
2003	19	21.01	6.98	1,403	7.75	1,326	1.69	1.23	1.26	1.40	0.98	0.99
2004	32	14.23	3.63	1,060	3.99	1,023	1.78	1.16	1.18	1.21	0.84	0.84
2005	55	5.99	1.88	411	2.04	395	1.32	1.09	1.10	0.81	0.66	0.66
2006	50	5.77	3.78	199	4.06	172	1.29	1.18	1.20	0.51	0.47	0.47
2007	61	9.36	7.20	216	7.86	150	1.36	1.27	1.29	0.43	0.40	0.40
2008	28	14.82	10.39	443	11.42	341	1.51	1.33	1.37	0.36	0.33	0.34
2009	14	12.01	13.13	-112	14.91	-290	1.27	1.30	1.35	0.11	0.12	0.12
2010	14	10.59	15.82	-522	17.92	-733	1.18	1.27	1.31	0.10	0.11	0.11
2011	23	9.96	17.88	-792	20.41	-1,045	1.12	1.22	1.25	0.03	0.03	0.03
2012	21	18.32	18.71	-39	21.84	-352	1.19	1.19	1.22	0.02	0.02	0.02

Notes: Based on data compiled from 564 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1987 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, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout: 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	S&P 500 Index		Russell 3000® Index		CA Benchmark	S&P 500 Index	Russell 3000® Index	CA Benchmark	S&P 500 Index	Russell 3000® Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1987	3	7.91	13.67	-575	13.37	-546	1.45	2.00	1.97	1.45	2.00	1.97
1988	5	15.17	14.67	50	14.81	37	1.78	1.62	1.62	1.78	1.62	1.62
1989	3	17.37	14.48	289	14.62	275	2.05	1.76	1.76	2.05	1.76	1.76
1990	10	15.68	17.96	-228	17.67	-199	1.91	1.94	1.91	1.91	1.94	1.91
1991	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1992	7	17.98	18.09	-10	17.26	72	2.04	1.81	1.76	2.04	1.81	1.76
1993	7	18.60	22.27	-367	20.85	-225	2.01	2.06	1.98	2.01	2.06	1.98
1994	16	20.44	19.28	116	18.18	226	2.09	1.73	1.68	2.09	1.73	1.68
1995	12	28.67	15.79	1,288	14.68	1,398	2.18	1.42	1.40	2.17	1.42	1.40
1996	17	14.03	8.38	565	8.42	561	1.61	1.30	1.31	1.61	1.29	1.30
1997	34	12.11	1.65	1,046	2.42	968	1.75	1.08	1.11	1.72	1.04	1.08
1998	29	14.98	0.82	1,416	1.69	1,328	2.16	1.04	1.08	2.07	1.02	1.06
1999	29	17.36	3.14	1,422	3.95	1,342	1.96	1.13	1.16	1.91	1.10	1.13
2000	32	28.12	6.06	2,207	6.89	2,123	2.49	1.20	1.23	2.43	1.18	1.21
2001	19	29.34	8.21	2,113	9.05	2,029	2.11	1.25	1.27	2.01	1.19	1.21
2002	22	22.98	6.90	1,608	7.42	1,557	2.07	1.29	1.31	1.77	1.09	1.11
2003	19	21.01	6.83	1,417	7.18	1,383	1.69	1.27	1.28	1.40	0.94	0.95
2004	32	14.23	5.94	829	6.25	798	1.78	1.30	1.32	1.21	0.88	0.89
2005	55	5.99	6.28	-28	6.60	-60	1.32	1.35	1.37	0.81	0.78	0.79
2006	50	5.77	9.18	-340	9.52	-374	1.29	1.50	1.52	0.51	0.58	0.58
2007	61	9.36	13.25	-390	13.58	-422	1.36	1.54	1.56	0.43	0.48	0.48
2008	28	14.82	16.75	-193	17.09	-227	1.51	1.59	1.60	0.36	0.39	0.39
2009	14	12.01	19.18	-717	19.46	-745	1.27	1.46	1.47	0.11	0.13	0.13
2010	14	10.59	21.21	-1,062	21.60	-1,100	1.18	1.37	1.38	0.10	0.11	0.12
2011	23	9.96	22.31	-1,235	22.75	-1,279	1.12	1.27	1.28	0.03	0.03	0.03
2012	21	18.32	23.00	-468	23.40	-508	1.19	1.24	1.24	0.02	0.02	0.02

Notes: Based on data compiled from 564 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1987 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, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout: 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
1987	1.45	NA	NA	NA	NA	3
1988	1.78	1.62	1.80	NA	NA	5
1989	2.05	NA	NA	NA	NA	3
1990	1.91	1.95	2.07	2.57	1.26	10
1991	NA	NA	NA	NA	NA	2
1992	2.04	2.05	1.99	NA	NA	7
1993	2.01	2.03	1.68	NA	NA	7
1994	2.09	2.13	1.95	2.54	1.52	16
1995	2.18	1.79	1.45	2.00	1.04	12
1996	1.61	1.50	1.59	1.73	0.88	17
1997	1.75	1.64	1.76	2.10	1.21	34
1998	2.16	2.38	1.74	2.29	1.46	29
1999	1.96	2.06	2.10	2.40	1.34	29
2000	2.49	2.30	2.15	2.94	1.75	32
2001	2.11	2.23	2.15	2.91	1.72	19
2002	2.07	1.99	1.81	2.22	1.51	22
2003	1.69	1.87	1.92	2.25	1.51	19
2004	1.78	1.98	1.59	2.25	1.39	32
2005	1.32	1.38	1.46	1.61	1.02	55
2006	1.29	1.29	1.33	1.51	1.06	50
2007	1.36	1.36	1.34	1.61	1.16	61
2008	1.51	1.37	1.30	1.67	1.01	28
2009	1.27	1.26	1.27	1.41	1.19	14
2010	1.18	1.10	1.09	1.21	0.95	14
2011	1.12	1.05	1.05	1.18	0.83	23
2012	1.19	1.12	1.08	1.37	0.88	21

Notes: Based on data compiled from 564 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout: 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
1987	1.45	1.61	NA	NA	NA	3
1988	1.78	1.62	1.80	NA	NA	5
1989	2.05	2.36	NA	NA	NA	3
1990	1.91	1.95	2.07	2.57	1.26	10
1991	NA	NA	NA	NA	NA	2
1992	2.04	2.05	1.99	NA	NA	7
1993	2.01	2.03	1.68	NA	NA	7
1994	2.09	2.13	1.95	2.54	1.52	16
1995	2.17	1.79	1.45	2.00	1.04	12
1996	1.61	1.50	1.59	1.73	0.88	17
1997	1.72	1.62	1.69	2.10	1.21	34
1998	2.07	2.27	1.74	2.29	1.44	29
1999	1.91	2.02	1.97	2.40	1.32	29
2000	2.43	2.21	2.12	2.89	1.63	32
2001	2.01	2.14	2.07	2.83	1.65	19
2002	1.77	1.83	1.61	2.22	1.25	22
2003	1.40	1.62	1.55	1.93	1.29	19
2004	1.21	1.57	1.08	1.95	0.82	32
2005	0.81	0.88	0.82	1.23	0.54	55
2006	0.51	0.65	0.63	0.95	0.26	50
2007	0.43	0.53	0.38	0.66	0.22	61
2008	0.36	0.30	0.22	0.56	0.04	28
2009	0.11	0.15	0.12	0.19	0.00	14
2010	0.10	0.07	0.00	0.04	0.00	14
2011	0.03	0.04	0.00	0.00	0.00	23
2012	0.02	0.02	0.00	0.02	0.00	21

Notes: Based on data compiled from 564 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Buyout: 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
1987	0.00	0.00	NA	NA	NA	3
1988	0.00	0.00	0.00	NA	NA	5
1989	0.00	0.00	NA	NA	NA	3
1990	0.00	0.00	0.00	0.00	0.00	10
1991	NA	NA	NA	NA	NA	2
1992	0.00	0.00	0.00	NA	NA	7
1993	0.00	0.00	0.00	NA	NA	7
1994	0.00	0.00	0.00	0.00	0.00	16
1995	0.00	0.00	0.00	0.00	0.00	12
1996	0.01	0.00	0.00	0.00	0.00	17
1997	0.04	0.02	0.00	0.01	0.00	34
1998	0.09	0.11	0.00	0.00	0.00	29
1999	0.05	0.04	0.00	0.01	0.00	29
2000	0.06	0.09	0.00	0.06	0.00	32
2001	0.11	0.09	0.06	0.12	0.00	19
2002	0.30	0.16	0.09	0.30	0.00	22
2003	0.30	0.24	0.29	0.39	0.07	19
2004	0.57	0.42	0.33	0.49	0.19	32
2005	0.52	0.50	0.42	0.64	0.32	55
2006	0.78	0.64	0.64	0.88	0.38	50
2007	0.93	0.83	0.85	1.08	0.67	61
2008	1.15	1.07	1.00	1.21	0.84	28
2009	1.17	1.11	1.18	1.28	1.05	14
2010	1.08	1.03	1.03	1.11	0.92	14
2011	1.09	1.01	1.03	1.10	0.82	23
2012	1.17	1.11	1.06	1.34	0.88	21

Notes: Based on data compiled from 564 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.





# Global Growth Equity: Fund Index Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### Global Growth Equity Fund Index Summary: End-to-End Pooled Return Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
<b>Global Growth Equity Index<sup>1</sup></b>	<b>4.59</b>	<b>8.40</b>	<b>25.18</b>	<b>12.00</b>	<b>16.08</b>	<b>13.49</b>	<b>13.38</b>	<b>15.15</b>	<b>15.20</b>
Barclays Capital Government/Credit Bond Index	1.92	3.94	4.28	4.08	5.09	4.94	5.66	6.18	6.64
Dow Jones Industrial Average Index	2.83	2.68	15.56	13.57	17.83	7.63	5.34	10.48	10.75
Dow Jones U.S. Small Cap Index	3.48	6.63	25.70	15.61	22.02	10.07	9.92	11.52	NA
Dow Jones U.S. TopCap Index	5.13	7.19	24.96	16.52	19.10	8.22	4.68	9.84	NA
MSCI Emerging Markets Index	6.71	6.32	14.68	-0.06	9.58	12.30	9.21	6.61	10.44
MSCI Europe Index (US\$)	3.30	5.48	29.28	8.67	13.03	7.54	5.07	8.44	8.71
MSCI Europe Index (€)	3.99	6.15	22.74	10.77	13.58	6.27	3.10	7.82	7.87
MSCI Pacific Index	5.77	3.12	13.10	7.10	9.58	5.79	3.64	1.74	1.80
MSCI World ex U.S. Index	4.62	5.40	23.83	7.58	11.67	7.18	4.88	5.76	5.58
MSCI World Index	4.86	6.18	24.05	11.81	14.99	7.25	4.18	7.19	7.04
Nasdaq Composite Index*	4.98	5.54	29.53	16.70	19.16	7.97	3.36	9.59	9.70
Russell 1000® Index	5.12	7.27	25.35	16.63	19.25	8.19	4.80	10.00	10.07
Russell 2000® Index	2.05	3.19	23.64	14.57	20.21	8.70	8.01	9.81	9.74
S&P 500 Index	5.23	7.14	24.61	16.58	18.83	7.78	4.35	9.79	9.89

The index is an end-to-end calculation based on data compiled from 428 global (U.S. & ex U.S.) growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.  
<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

Sources: Cambridge Associates LLC, Barclays, Frank Russell Company, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc.  
\*Capital change only.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Growth 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
<b>Global Growth Equity Index<sup>1</sup></b>	<b>25.18</b>	<b>12.00</b>	<b>16.08</b>	<b>13.49</b>	<b>13.38</b>	<b>15.15</b>	<b>15.20</b>
mPME Analysis <sup>2</sup>							
MSCI EAFE Index	23.62	8.86	11.66	6.63	5.73	5.94	5.98
Value-Add (bps)	156	314	442	687	765	921	923
MSCI Europe Index	29.35	9.55	12.92	7.28	6.21	7.03	7.07
Value-Add (bps)	-417	245	315	621	717	812	814
S&P 500 Index	24.64	16.83	18.58	9.40	7.35	8.92	8.94
Value-Add (bps)	54	-483	-250	409	603	623	627
Russell 3000® Index	25.28	16.73	19.04	9.76	7.83	9.23	9.25
Value-Add (bps)	-10	-473	-296	373	555	592	596

The index is an end-to-end calculation based on data compiled from 428 global (U.S. & ex U.S.) growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

<sup>2</sup>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.

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

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### Global Growth 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	2.54	1998 Q1	10.82	2004 Q1	5.21	2010 Q1	4.90
1986 Q2	NA	1992 Q2	0.36	1998 Q2	-3.51	2004 Q2	1.21	2010 Q2	0.01
1986 Q3	-19.34	1992 Q3	3.35	1998 Q3	-6.03	2004 Q3	0.89	2010 Q3	6.22
1986 Q4	13.82	1992 Q4	8.36	1998 Q4	6.78	2004 Q4	10.18	2010 Q4	10.56
1987 Q1	8.38	1993 Q1	-2.16	1999 Q1	7.13	2005 Q1	1.69	2011 Q1	3.41
1987 Q2	2.95	1993 Q2	3.84	1999 Q2	13.68	2005 Q2	7.43	2011 Q2	4.19
1987 Q3	25.54	1993 Q3	10.34	1999 Q3	6.25	2005 Q3	7.50	2011 Q3	-5.48
1987 Q4	-9.87	1993 Q4	11.60	1999 Q4	50.87	2005 Q4	3.63	2011 Q4	2.97
1988 Q1	1.44	1994 Q1	6.03	2000 Q1	17.90	2006 Q1	7.89	2012 Q1	6.29
1988 Q2	0.67	1994 Q2	-0.64	2000 Q2	2.32	2006 Q2	-0.15	2012 Q2	-1.54
1988 Q3	1.07	1994 Q3	6.56	2000 Q3	8.03	2006 Q3	5.08	2012 Q3	2.72
1988 Q4	1.03	1994 Q4	5.53	2000 Q4	-7.33	2006 Q4	10.52	2012 Q4	3.53
1989 Q1	1.56	1995 Q1	9.89	2001 Q1	-9.32	2007 Q1	8.52	2013 Q1	2.46
1989 Q2	0.33	1995 Q2	6.76	2001 Q2	2.01	2007 Q2	10.28	2013 Q2	1.46
1989 Q3	1.05	1995 Q3	7.13	2001 Q3	-8.57	2007 Q3	4.42	2013 Q3	6.16
1989 Q4	2.81	1995 Q4	6.63	2001 Q4	-0.17	2007 Q4	7.69	2013 Q4	8.53
1990 Q1	1.97	1996 Q1	5.87	2002 Q1	-2.36	2008 Q1	-5.36	2014 Q1	3.57
1990 Q2	2.31	1996 Q2	9.31	2002 Q2	-3.93	2008 Q2	0.05	2014 Q2	4.59
1990 Q3	-0.15	1996 Q3	5.17	2002 Q3	-8.41	2008 Q3	-6.67		
1990 Q4	-0.58	1996 Q4	3.73	2002 Q4	-0.89	2008 Q4	-14.81		
1991 Q1	2.52	1997 Q1	1.21	2003 Q1	-3.48	2009 Q1	-3.30		
1991 Q2	0.78	1997 Q2	18.96	2003 Q2	6.04	2009 Q2	8.71		
1991 Q3	7.59	1997 Q3	8.91	2003 Q3	6.24	2009 Q3	6.74		
1991 Q4	6.56	1997 Q4	-1.58	2003 Q4	6.39	2009 Q4	6.40		

End-to-end calculation based on data compiled from 428 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### Global Growth 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	25.18	16 Years	13.91
2 Years	17.51	17 Years	13.93
3 Years	12.00	18 Years	14.48
4 Years	15.40	19 Years	14.88
5 Years	16.08	20 Years	15.15
6 Years	10.60	21 Years	15.33
7 Years	10.04	22 Years	15.31
8 Years	12.34	23 Years	15.33
9 Years	12.89	24 Years	15.24
10 Years	13.49	25 Years	15.20
11 Years	13.94	26 Years	15.17
12 Years	12.53		
13 Years	10.73		
14 Years	9.65		
15 Years	13.38		

One Year Rolling Returns			
One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
6/30/2014	25.18	6/30/1999	24.91
6/30/2013	10.81	6/30/1998	14.45
6/30/2012	2.03	6/30/1997	32.41
6/30/2011	26.51	6/30/1996	32.42
6/30/2010	19.01	6/30/1995	32.16
6/30/2009	-15.90	6/30/1994	29.71
6/30/2008	5.82	6/30/1993	13.87
6/30/2007	39.20	6/30/1992	17.02
6/30/2006	20.06	6/30/1991	2.99
6/30/2005	21.30	6/30/1990	8.57
6/30/2004	20.38	6/30/1989	3.86
6/30/2003	-6.74		
6/30/2002	-14.63		
6/30/2001	-8.04		
6/30/2000	99.71		

End-to-end calculation based on data compiled from 428 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are net of fees, expenses, and carried interest.



# Global Growth Equity: Fund Since Inception Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Growth 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 (%)		DPI	RVPI	TVPI	Number of Funds
1986	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
1987	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0
1988	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
1989	9.29	7.51	NA	8.98	NA	NA	5.58	1.53	0.00	1.53	3
1990	14.12	14.80	NA	14.33	NA	NA	8.70	1.79	0.00	1.79	4
1991	45.61	32.46	NA	24.98	NA	NA	30.80	3.29	0.00	3.29	4
1992	27.28	15.57	13.45	15.41	NA	NA	22.37	2.59	0.00	2.59	6
1993	3.19	7.95	NA	2.71	NA	NA	20.63	1.25	0.00	1.25	4
1994	35.13	10.09	0.22	10.61	9.93	-1.29	18.72	3.61	0.01	3.62	11
1995	49.48	17.21	2.78	21.21	30.55	-3.54	33.24	3.44	0.00	3.44	11
1996	10.06	7.27	6.98	9.79	14.76	-3.55	11.93	1.58	0.02	1.60	13
1997	13.37	19.09	14.71	16.41	26.99	9.24	21.82	1.82	0.02	1.83	12
1998	10.17	8.86	9.97	9.84	14.97	2.88	9.32	1.52	0.03	1.55	14
1999	3.16	6.62	1.20	7.83	16.43	-4.18	15.38	1.15	0.08	1.23	12
2000	9.51	6.71	6.52	7.44	12.64	1.97	10.36	1.41	0.22	1.63	28
2001	15.84	5.70	8.34	7.96	13.44	1.44	10.92	1.84	0.57	2.41	8
2002	14.34	16.75	9.36	15.39	15.41	6.87	29.16	1.64	0.24	1.88	10
2003	17.91	25.07	17.22	27.68	NA	NA	19.09	1.56	0.38	1.94	6
2004	8.51	26.27	7.79	13.71	24.77	1.60	56.39	0.98	0.43	1.42	20
2005	12.85	11.54	10.67	13.91	16.20	4.73	14.34	1.17	0.64	1.81	37
2006	9.66	8.48	5.60	11.85	13.68	1.40	12.11	0.51	1.02	1.53	34
2007	10.12	6.58	9.42	7.34	13.52	-0.43	10.83	0.46	0.99	1.45	52
2008	13.31	9.38	8.23	10.41	13.46	3.61	10.70	0.34	1.10	1.44	32
2009	12.51	8.70	8.25	13.98	15.72	5.44	12.42	0.17	1.12	1.29	18
2010	15.80	17.16	12.06	18.86	24.32	4.67	25.72	0.13	1.19	1.31	25
2011	14.50	7.61	6.14	8.16	16.62	-2.91	16.92	0.06	1.12	1.18	27
2012	11.49	0.98	3.44	0.41	12.79	-13.42	17.42	0.04	1.06	1.10	15

Notes: Based on data compiled from 409 global (U.S. & ex U.S.) growth equity 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.

# Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Growth 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	MSCI EAFE Index		MSCI Europe Index		CA Benchmark	MSCI EAFE Index	MSCI Europe Index	CA Benchmark	MSCI EAFE Index	MSCI Europe Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1987	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1988	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1989	3	9.29	5.32	397	11.32	-204	1.53	1.30	1.77	1.53	1.30	1.77
1990	4	14.12	9.55	458	13.87	25	1.79	1.42	1.70	1.79	1.42	1.70
1991	4	45.61	9.81	3,580	16.36	2,926	3.29	1.28	1.54	3.29	1.28	1.54
1992	6	27.28	8.75	1,853	18.00	928	2.59	1.34	1.80	2.59	1.34	1.80
1993	4	3.19	5.88	-269	10.00	-681	1.25	1.53	2.01	1.25	1.53	2.01
1994	11	35.13	8.43	2,670	15.01	2,012	3.62	1.38	1.73	3.61	1.38	1.73
1995	11	49.48	7.72	4,176	14.46	3,502	3.44	1.21	1.41	3.44	1.21	1.41
1996	13	10.06	3.94	612	5.10	496	1.60	1.19	1.25	1.58	1.18	1.24
1997	12	13.37	3.38	999	3.62	975	1.83	1.17	1.18	1.82	1.15	1.17
1998	14	10.17	2.34	783	2.58	760	1.55	1.11	1.12	1.52	1.09	1.11
1999	12	3.16	3.75	-59	4.39	-123	1.23	1.23	1.28	1.15	1.20	1.25
2000	28	9.51	7.75	176	8.18	132	1.63	1.42	1.45	1.41	1.27	1.29
2001	8	15.84	8.78	706	9.28	656	2.41	1.54	1.58	1.84	1.28	1.31
2002	10	14.34	10.91	344	11.27	307	1.88	1.54	1.56	1.64	1.38	1.40
2003	6	17.91	4.46	1,345	4.80	1,311	1.94	1.18	1.19	1.56	0.96	0.97
2004	20	8.51	3.38	514	3.75	476	1.42	1.16	1.17	0.98	0.77	0.78
2005	37	12.85	1.76	1,109	1.96	1,089	1.81	1.09	1.10	1.17	0.74	0.74
2006	34	9.66	3.69	597	3.98	568	1.53	1.18	1.19	0.51	0.40	0.40
2007	52	10.12	6.63	348	7.22	290	1.45	1.28	1.31	0.46	0.42	0.42
2008	32	13.31	10.29	302	11.35	196	1.44	1.33	1.36	0.34	0.31	0.31
2009	18	12.51	12.79	-28	14.50	-199	1.29	1.30	1.35	0.17	0.18	0.18
2010	25	15.80	14.32	148	16.24	-44	1.31	1.28	1.32	0.13	0.13	0.14
2011	27	14.50	16.99	-249	19.39	-489	1.18	1.21	1.24	0.06	0.06	0.06
2012	15	11.49	18.26	-677	21.03	-954	1.10	1.16	1.18	0.04	0.04	0.05

Notes: Based on data compiled from 409 global (U.S. & ex U.S.) growth equity 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, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Growth 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	S&P 500 Index		Russell 3000® Index		CA Benchmark	S&P 500 Index	Russell 3000® Index	CA Benchmark	S&P 500 Index	Russell 3000® Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1987	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1988	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1989	3	9.29	13.80	-452	13.69	-441	1.53	2.03	2.01	1.53	2.03	2.01
1990	4	14.12	17.20	-308	17.11	-298	1.79	1.94	1.92	1.79	1.94	1.92
1991	4	45.61	19.00	2,662	18.39	2,722	3.29	1.67	1.64	3.29	1.67	1.64
1992	6	27.28	21.62	566	20.40	688	2.59	2.02	1.94	2.59	2.02	1.94
1993	4	3.19	10.12	-693	10.02	-682	1.25	1.95	1.95	1.25	1.95	1.95
1994	11	35.13	19.16	1,597	18.11	1,702	3.62	1.94	1.89	3.61	1.94	1.89
1995	11	49.48	19.21	3,026	18.04	3,143	3.44	1.55	1.52	3.44	1.55	1.52
1996	13	10.06	4.58	548	5.05	502	1.60	1.20	1.23	1.58	1.19	1.22
1997	12	13.37	1.67	1,170	2.53	1,084	1.83	1.08	1.12	1.82	1.06	1.10
1998	14	10.17	0.29	988	1.17	900	1.55	1.01	1.05	1.52	1.00	1.04
1999	12	3.16	0.94	222	1.75	141	1.23	1.06	1.10	1.15	1.02	1.07
2000	28	9.51	4.82	469	5.44	407	1.63	1.27	1.30	1.41	1.10	1.13
2001	8	15.84	6.36	948	6.92	892	2.41	1.41	1.45	1.84	1.13	1.16
2002	10	14.34	6.63	771	7.34	700	1.88	1.35	1.39	1.64	1.16	1.20
2003	6	17.91	5.76	1,215	6.20	1,171	1.94	1.26	1.28	1.56	0.99	1.01
2004	20	8.51	5.63	289	5.96	255	1.42	1.30	1.32	0.98	0.80	0.81
2005	37	12.85	5.45	740	5.76	710	1.81	1.30	1.32	1.17	0.84	0.85
2006	34	9.66	8.98	68	9.31	35	1.53	1.49	1.51	0.51	0.47	0.48
2007	52	10.12	12.56	-244	12.91	-279	1.45	1.59	1.61	0.46	0.50	0.50
2008	32	13.31	16.94	-363	17.24	-393	1.44	1.58	1.60	0.34	0.36	0.36
2009	18	12.51	19.19	-668	19.45	-694	1.29	1.47	1.48	0.17	0.20	0.20
2010	25	15.80	19.91	-411	20.22	-442	1.31	1.41	1.41	0.13	0.14	0.15
2011	27	14.50	21.69	-719	22.07	-757	1.18	1.27	1.28	0.06	0.06	0.06
2012	15	11.49	22.56	-1,107	22.92	-1,143	1.10	1.20	1.20	0.04	0.05	0.05

Notes: Based on data compiled from 409 global (U.S. & ex U.S.) growth equity 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, MSCI Inc., Standard & Poor's and Thomson Reuters Datastream.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Growth 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	NA	NA	NA	NA	NA	1
1987	NA	NA	NA	NA	NA	0
1988	NA	NA	NA	NA	NA	2
1989	1.53	1.53	NA	NA	NA	3
1990	1.79	1.77	NA	NA	NA	4
1991	3.29	2.53	NA	NA	NA	4
1992	2.59	1.90	1.84	NA	NA	6
1993	1.25	1.15	NA	NA	NA	4
1994	3.62	1.82	1.02	2.02	0.94	11
1995	3.44	2.03	1.18	2.31	0.85	11
1996	1.60	1.75	1.45	2.02	0.77	13
1997	1.83	2.20	1.88	2.52	1.58	12
1998	1.55	1.46	1.44	1.76	1.14	14
1999	1.23	1.62	1.11	2.20	0.80	12
2000	1.63	1.48	1.38	2.06	1.11	28
2001	2.41	1.49	1.44	2.08	1.08	8
2002	1.88	2.06	1.69	2.29	1.43	10
2003	1.94	2.19	1.80	NA	NA	6
2004	1.42	1.64	1.36	1.70	1.10	20
2005	1.81	1.85	1.49	2.04	1.22	37
2006	1.53	1.68	1.29	1.66	1.07	34
2007	1.45	1.32	1.36	1.61	0.98	52
2008	1.44	1.33	1.26	1.48	1.10	32
2009	1.29	1.36	1.20	1.36	1.11	18
2010	1.31	1.41	1.25	1.45	1.09	25
2011	1.18	1.10	1.11	1.18	0.97	27
2012	1.10	1.00	1.05	1.11	0.88	15

Notes: Based on data compiled from 409 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### Global Growth 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	NA	NA	NA	NA	NA	1
1987	NA	NA	NA	NA	NA	0
1988	NA	NA	NA	NA	NA	2
1989	1.53	1.53	NA	NA	NA	3
1990	1.79	1.77	NA	NA	NA	4
1991	3.29	2.53	NA	NA	NA	4
1992	2.59	1.90	1.84	NA	NA	6
1993	1.25	1.15	NA	NA	NA	4
1994	3.61	1.77	0.98	2.02	0.92	11
1995	3.44	2.03	1.18	2.31	0.85	11
1996	1.58	1.70	1.40	1.98	0.77	13
1997	1.82	2.11	1.88	2.52	1.58	12
1998	1.52	1.41	1.44	1.76	1.01	14
1999	1.15	1.53	0.98	2.13	0.74	12
2000	1.41	1.31	1.28	1.69	0.94	28
2001	1.84	1.26	1.26	1.60	0.87	8
2002	1.64	1.68	1.24	1.54	1.00	10
2003	1.56	1.96	1.58	NA	NA	6
2004	0.98	1.15	0.87	1.46	0.68	20
2005	1.17	1.10	0.99	1.27	0.37	37
2006	0.51	0.55	0.43	0.85	0.15	34
2007	0.46	0.34	0.28	0.53	0.07	52
2008	0.34	0.27	0.17	0.36	0.05	32
2009	0.17	0.14	0.12	0.19	0.00	18
2010	0.13	0.24	0.08	0.18	0.00	25
2011	0.06	0.04	0.00	0.02	0.00	27
2012	0.04	0.02	0.00	0.01	0.00	15

Notes: Based on data compiled from 409 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global Growth 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	NA	NA	NA	NA	NA	1
1987	NA	NA	NA	NA	NA	0
1988	NA	NA	NA	NA	NA	2
1989	0.00	0.00	NA	NA	NA	3
1990	0.00	0.00	NA	NA	NA	4
1991	0.00	0.00	NA	NA	NA	4
1992	0.00	0.00	0.00	NA	NA	6
1993	0.00	0.00	NA	NA	NA	4
1994	0.01	0.06	0.00	0.00	0.00	11
1995	0.00	0.00	0.00	0.00	0.00	11
1996	0.02	0.05	0.00	0.04	0.00	13
1997	0.02	0.09	0.00	0.00	0.00	12
1998	0.03	0.05	0.00	0.04	0.00	14
1999	0.08	0.08	0.04	0.14	0.01	12
2000	0.22	0.17	0.09	0.24	0.00	28
2001	0.57	0.23	0.20	0.37	0.00	8
2002	0.24	0.38	0.27	0.72	0.08	10
2003	0.38	0.23	0.27	NA	NA	6
2004	0.43	0.49	0.38	0.60	0.26	20
2005	0.64	0.75	0.69	0.94	0.43	37
2006	1.02	1.13	0.89	1.13	0.61	34
2007	0.99	0.98	0.93	1.26	0.72	52
2008	1.10	1.06	1.10	1.22	0.86	32
2009	1.12	1.22	1.05	1.14	0.96	18
2010	1.19	1.17	1.10	1.32	0.86	25
2011	1.12	1.06	1.03	1.15	0.94	27
2012	1.06	0.98	0.98	1.10	0.87	15

Notes: Based on data compiled from 409 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2012. 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. Growth Equity: Fund Index Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

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

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year
<b>U.S. Growth Equity Index<sup>1</sup></b>	<b>4.97</b>	<b>8.42</b>	<b>27.90</b>	<b>15.63</b>	<b>17.92</b>	<b>13.86</b>
Barclays Government/Credit Bond Index	1.92	3.94	4.28	4.08	5.09	4.94
Dow Jones Industrial Average	2.83	2.68	15.56	13.57	17.83	7.63
Dow Jones U.S. Small Cap Index	3.48	6.63	25.70	15.61	22.02	10.07
Dow Jones U.S. TopCap Index	5.13	7.19	24.96	16.52	19.10	8.22
Nasdaq Composite*	4.98	5.54	29.53	16.70	19.16	7.97
Russell 1000®	5.12	7.27	25.35	16.63	19.25	8.19
Russell 2000®	2.05	3.19	23.64	14.57	20.21	8.70
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78
Wilshire 5000 Total Market	4.87	7.01	24.93	16.30	19.15	8.28

The index is an end-to-end calculation based on data compiled from 162 U.S. growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

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

\*Capital change only.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

U.S. Growth 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
<b>U.S. Growth Equity<sup>1</sup></b>	<b>27.90</b>	<b>15.63</b>	<b>17.92</b>	<b>13.86</b>
mPME Analysis <sup>2</sup>				
Russell 2000® Index	24.13	14.42	20.01	9.58
Value-Add (bps)	376	121	-209	428
Russell 2500™ Index	25.94	15.22	21.40	10.57
Value-Add (bps)	196	41	-348	330
Russell 3000® Index	25.37	16.26	19.04	9.13
Value-Add (bps)	253	-63	-112	473
Russell Midcap® Index	27.05	15.68	21.74	11.01
Value-Add (bps)	85	-6	-382	285
S&P 500 Index	24.70	16.41	18.56	8.76
Value-Add (bps)	320	-78	-64	510
Constructed Index: NASDAQ Composite Price Index/ NASDAQ Composite Total Return <sup>3</sup>	31.67	17.76	20.14	10.30
Value-Add (bps)	-377	-213	-222	356

The index is an end-to-end calculation based on data compiled from 162 U.S. growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

<sup>2</sup>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.

<sup>3</sup>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, Standard & Poor's and Thomson Reuters Datastream.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

### U.S. Growth Equity Fund Index Details: One Quarter End-to-End Pooled Return Net to Limited Partners

Quarter Ending	End to End Return
2003 Q1	-3.74
2003 Q2	6.36
2003 Q3	5.71
2003 Q4	7.41
2004 Q1	3.50
2004 Q2	1.99
2004 Q3	-0.30
2004 Q4	10.67
2005 Q1	-0.13
2005 Q2	8.25
2005 Q3	7.85
2005 Q4	2.11
2006 Q1	7.54
2006 Q2	-0.33
2006 Q3	4.36
2006 Q4	7.93

Quarter Ending	End to End Return
2007 Q1	7.32
2007 Q2	9.14
2007 Q3	3.82
2007 Q4	4.27
2008 Q1	-3.62
2008 Q2	0.33
2008 Q3	-3.45
2008 Q4	-13.00
2009 Q1	-3.66
2009 Q2	5.96
2009 Q3	5.30
2009 Q4	4.07
2010 Q1	4.51
2010 Q2	0.85
2010 Q3	4.48
2010 Q4	10.82

Quarter Ending	End to End Return
2011 Q1	4.17
2011 Q2	5.25
2011 Q3	-3.29
2011 Q4	5.72
2012 Q1	6.10
2012 Q2	-0.45
2012 Q3	3.53
2012 Q4	3.21
2013 Q1	3.64
2013 Q2	2.93
2013 Q3	8.41
2013 Q4	8.44
2014 Q1	3.24
2014 Q2	4.97

End-to-end calculation based on data compiled from 162 U.S. growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are 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. Growth Equity Fund Index Details: End-to-End Pooled Return  
Net to Limited Partners

Multi-Year Returns	
Years	End to End Return (%)
1 Year	27.90
2 Years	20.17
3 Years	15.63
4 Years	18.55
5 Years	17.92
6 Years	12.03
7 Years	11.01
8 Years	12.98
9 Years	13.41
10 Years	13.86

One Year Rolling Returns	
One Year Ended	End to End Return (%)
6/30/2014	27.90
6/30/2013	14.01
6/30/2012	8.12
6/30/2011	27.04
6/30/2010	15.54
6/30/2009	-13.91
6/30/2008	4.14
6/30/2007	32.23
6/30/2006	18.24
6/30/2005	19.02

End-to-end calculation based on data compiled from 162 U.S. growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014. All returns are net of fees, expenses, and carried interest.



# Global ex U.S. Growth Equity: Fund Index Analysis



## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

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

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year
<b>Global ex U.S. Growth Equity Index<sup>1</sup></b>	<b>4.17</b>	<b>8.38</b>	<b>22.13</b>	<b>7.58</b>	<b>13.45</b>	<b>12.82</b>
Barclays Capital Government/Credit Bond Index	1.92	3.94	4.28	4.08	5.09	4.94
Dow Jones Industrial Average Index	2.83	2.68	15.56	13.57	17.83	7.63
Dow Jones U.S. Small Cap Index	3.48	6.63	25.70	15.61	22.02	10.07
Dow Jones U.S. TopCap Index	5.13	7.19	24.96	16.52	19.10	8.22
MSCI Emerging Markets Index	6.71	6.32	14.68	-0.06	9.58	12.30
MSCI Europe Index (US\$)	3.30	5.48	29.28	8.67	13.03	7.54
MSCI Europe Index (€)	3.99	6.15	22.74	10.77	13.58	6.27
MSCI Pacific Index	5.77	3.12	13.10	7.10	9.58	5.79
MSCI World ex U.S. Index	4.62	5.40	23.83	7.58	11.67	7.18
MSCI World Index	4.86	6.18	24.05	11.81	14.99	7.25
Nasdaq Composite Index*	4.98	5.54	29.53	16.70	19.16	7.97
Russell 1000® Index	5.12	7.27	25.35	16.63	19.25	8.19
Russell 2000® Index	2.05	3.19	23.64	14.57	20.21	8.70
S&P 500 Index	5.23	7.14	24.61	16.58	18.83	7.78

The index is an end-to-end calculation based on data compiled from 266 global ex U.S. growth equity funds including fully liquidated partnerships, formed between 1989 and 2014.  
<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

Sources: Cambridge Associates LLC, Barclays, Frank Russell Company, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc.  
\*Capital change only.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Growth 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
<b>Global ex U.S. Growth Equity Index<sup>1</sup></b>	<b>22.13</b>	<b>7.58</b>	<b>13.45</b>	<b>12.82</b>
mPME Analysis <sup>2</sup>				
MSCI EAFE Index	23.27	9.80	11.90	7.10
Value-Add (bps)	-114	-222	155	572
MSCI Europe Index	28.92	10.69	13.24	7.86
Value-Add (bps)	-678	-311	20	496
S&P 500 Index	24.57	17.37	18.64	10.30
Value-Add (bps)	-244	-979	-519	252
Russell 3000® Index	25.16	17.32	19.08	10.66
Value-Add (bps)	-303	-974	-563	217

The index is an end-to-end calculation based on data compiled from 266 global ex U.S. growth equity funds including fully liquidated partnerships, formed between 1989 and 2014.

<sup>1</sup>Pooled end-to-end return, net of fees, expenses, and carried interest.

<sup>2</sup>Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

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

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Growth Equity Fund Index Details: End-to-End Pooled Return  
Net to Limited Partners

Quarter Ending	End to End Return
2003 Q1	-2.93
2003 Q2	5.37
2003 Q3	7.40
2003 Q4	4.19
2004 Q1	9.03
2004 Q2	-0.49
2004 Q3	3.63
2004 Q4	9.10
2005 Q1	5.94
2005 Q2	5.49
2005 Q3	6.64
2005 Q4	7.40
2006 Q1	8.72
2006 Q2	0.30
2006 Q3	6.86
2006 Q4	16.75

Quarter Ending	End to End Return
2007 Q1	11.11
2007 Q2	12.62
2007 Q3	5.56
2007 Q4	13.89
2008 Q1	-8.22
2008 Q2	-0.44
2008 Q3	-12.12
2008 Q4	-18.02
2009 Q1	-2.63
2009 Q2	13.81
2009 Q3	9.23
2009 Q4	10.24
2010 Q1	5.48
2010 Q2	-1.23
2010 Q3	8.79
2010 Q4	10.19

Quarter Ending	End to End Return
2011 Q1	2.35
2011 Q2	2.73
2011 Q3	-8.51
2011 Q4	-1.05
2012 Q1	6.58
2012 Q2	-3.14
2012 Q3	1.55
2012 Q4	3.98
2013 Q1	0.92
2013 Q2	-0.43
2013 Q3	3.37
2013 Q4	8.64
2014 Q1	3.95
2014 Q2	4.17

The index is an end-to-end calculation based on data compiled from 266 global ex U.S. growth equity funds including fully liquidated partnerships, formed between 1989 and 2014. All returns are 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.

## Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of  
June 30, 2014

Global ex U.S. Growth Equity Fund Index Details: End-to-End Pooled Return  
Net to Limited Partners

Multi-Year Returns	
Years	End to End Return (%)
1 Year	22.13
2 Years	14.29
3 Years	7.58
4 Years	11.33
5 Years	13.45
6 Years	8.52
7 Years	8.56
8 Years	11.29
9 Years	12.00
10 Years	12.82

One Year Rolling Returns	
One Year Ended	End to End Return (%)
6/30/2014	22.13
6/30/2013	6.65
6/30/2012	-6.10
6/30/2011	25.75
6/30/2010	24.78
6/30/2009	-19.11
6/30/2008	8.90
6/30/2007	55.99
6/30/2006	24.63
6/30/2005	26.87

End-to-end calculation based on data compiled 266 global ex U.S. growth equity funds including fully liquidated partnerships, formed between 1989 and 2014. All returns are net of fees, expenses, and carried interest.

## 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 June 30, 2014, 1,728 U.S. and ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014 were included in this 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. This date can usually be found in the first note to the audited financial statements and is prior to the first close or capital call.
4. CA uses both the since inception internal rate of return and the end-to-end or horizon performance calculation in its benchmark reports:
  - a. The since inception internal rate of return (SI 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. Cambridge Associates uses the end –to-end or horizon internal rate of return calculation to calculate the official quarterly, annual, and multi-year index figures. The horizon IRR performance calculation is a money-weighted return similar to the since inception IRR; however, it is measuring performance between two points in time. The calculation incorporates the beginning NAV (if any, treated as an inflow), interim cash flows and the ending NAV (if any, treated as an outflow). All interim cash flows are recorded on the mid-period date of the quarter. In order for a fund to be included in a horizon IRR calculation, the fund must have at least one quarterly contribution, distribution or NAV during the time frame being measured. Similar to the since inception IRR, the horizon IRR is annualized for time frames greater than one year.

## Description of Performance Measurement Methodology (Continued)

## 5. Additional Calculation Definitions:

In order to provide meaningful statistics, Cambridge Associates has applied minimum fund count thresholds for each calculation.. See minimum counts in parenthesis after each calculation.

- a. **Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.(minimum 3 funds)
  - b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year. (minimum 3 funds)
  - c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year. (minimum 5 funds)
  - d. **Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return. (minimum 3 funds)
  - 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. (minimum 8 funds)
  - f. **Standard deviation** is measure of the dispersion of the individual returns. The calculation employs the standard methodology for calculating a sample mean (not a population mean). (minimum 3 funds)
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.
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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