



Global Buyout & Growth Equity Index
and Selected Benchmark Statistics
December 31, 2014

CAMBRIDGE



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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 6,000 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 recreated from the financial statements and 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), and fund vehicles. This institutional quality screen seeks to provide 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. Our goal is to have a complete historical record of the quarterly cash flows and net asset values for all funds in the benchmarks. 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 and 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 the vast majority of a benchmark group's (organized by asset class, e.g. Venture Capital or Real Estate) performance information is 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 growth equity emerged as an asset class we reclassified certain venture capital and buyout 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 an average of 0.8% (per year) of the total number of funds in the database during the respective year, and an average of 0.6% (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 an average of 8% (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
December 31, 2014

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

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
Global Buyout & Growth Equity Index¹	2.03	9.89	15.04	14.38	12.66	11.27	13.44	13.51
Barclays Capital Government/Credit Bond Index	1.82	6.01	2.76	4.69	4.70	5.79	6.24	6.53
Dow Jones Industrial Average Index	5.20	10.04	16.29	14.22	7.91	5.44	10.48	10.43
Dow Jones U.S. Small Cap Index	8.46	8.39	20.36	16.38	9.16	8.94	11.31	NA
Dow Jones U.S. TopCap Index	4.88	13.24	18.56	15.54	8.00	4.44	9.89	NA
MSCI Emerging Markets Index	-4.44	-1.82	4.41	2.11	8.78	7.38	6.01	8.83
MSCI Europe Index (US\$)	-4.35	-6.18	11.86	5.28	4.60	3.06	7.53	7.32
MSCI Europe Index (€)	-0.15	6.84	14.51	8.92	5.82	1.78	7.66	7.58
MSCI Pacific Index	-2.08	-2.70	9.60	5.66	4.18	1.48	1.73	1.01
MSCI World ex U.S. Index	-3.69	-4.32	10.47	5.21	4.64	2.81	5.29	4.50
MSCI World Index	1.01	4.94	15.47	10.20	6.03	3.12	7.05	6.37
Nasdaq Composite Index*	5.40	13.40	22.05	15.85	8.09	1.02	9.64	9.83
Russell 1000® Index	4.88	13.24	20.62	15.64	7.96	4.62	10.04	9.82
Russell 2000® Index	9.73	4.89	19.21	15.55	7.77	7.38	9.63	9.75
S&P 500 Index	4.93	13.69	20.41	15.45	7.67	4.24	9.85	9.62

The index is an end-to-end calculation based on data compiled from 1,783 global (U.S. & ex U.S.) buyout and growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

¹Pooled 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
December 31, 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
Global Buyout & Growth Equity Index ¹	9.89	15.04	14.38	12.66	11.27	13.44	13.51

mPME Analysis ²							
MSCI EAFE Index	-4.71	11.67	5.69	4.00	3.71	4.45	4.44
Value-Add (bps)	1,460	337	868	866	755	899	907
MSCI Europe Index	-5.91	12.56	5.73	4.20	4.00	5.26	5.32
Value-Add (bps)	1,579	248	865	846	727	819	819
S&P 500 Index	13.61	20.53	15.44	8.81	6.90	8.59	8.61
Value-Add (bps)	-372	-549	-107	384	437	485	490
Russell 3000® Index	12.47	20.68	15.63	9.03	7.27	8.84	8.87
Value-Add (bps)	-259	-564	-126	363	400	460	465

The index is an end-to-end calculation based on data compiled from 1,783 global (U.S. & ex U.S.) buyout and growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

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

²CA 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
December 31, 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	0.87	1998 Q1	9.25	2004 Q1	2.73	2010 Q1	2.73
1986 Q2	4.55	1992 Q2	1.79	1998 Q2	5.49	2004 Q2	3.83	2010 Q2	0.24
1986 Q3	-2.66	1992 Q3	1.85	1998 Q3	-5.27	2004 Q3	3.04	2010 Q3	7.39
1986 Q4	1.16	1992 Q4	8.16	1998 Q4	6.92	2004 Q4	16.22	2010 Q4	8.66
1987 Q1	4.37	1993 Q1	2.63	1999 Q1	4.47	2005 Q1	1.51	2011 Q1	5.35
1987 Q2	1.24	1993 Q2	5.58	1999 Q2	9.64	2005 Q2	6.84	2011 Q2	5.15
1987 Q3	1.87	1993 Q3	6.24	1999 Q3	3.98	2005 Q3	7.16	2011 Q3	-6.31
1987 Q4	-1.46	1993 Q4	8.29	1999 Q4	17.09	2005 Q4	9.09	2011 Q4	3.11
1988 Q1	1.44	1994 Q1	2.26	2000 Q1	12.48	2006 Q1	6.23	2012 Q1	6.32
1988 Q2	3.54	1994 Q2	2.83	2000 Q2	-0.95	2006 Q2	7.89	2012 Q2	-0.64
1988 Q3	3.02	1994 Q3	1.97	2000 Q3	-0.60	2006 Q3	4.02	2012 Q3	4.36
1988 Q4	3.04	1994 Q4	6.22	2000 Q4	-5.14	2006 Q4	15.77	2012 Q4	4.10
1989 Q1	1.26	1995 Q1	3.97	2001 Q1	-6.03	2007 Q1	5.74	2013 Q1	3.34
1989 Q2	3.03	1995 Q2	3.94	2001 Q2	2.08	2007 Q2	10.57	2013 Q2	2.58
1989 Q3	1.51	1995 Q3	4.12	2001 Q3	-6.25	2007 Q3	3.17	2013 Q3	5.74
1989 Q4	1.44	1995 Q4	9.74	2001 Q4	-1.39	2007 Q4	4.00	2013 Q4	7.43
1990 Q1	-0.15	1996 Q1	5.34	2002 Q1	-0.64	2008 Q1	-0.73	2014 Q1	3.20
1990 Q2	5.86	1996 Q2	6.66	2002 Q2	-0.30	2008 Q2	-1.36	2014 Q2	4.73
1990 Q3	-0.25	1996 Q3	6.35	2002 Q3	-4.47	2008 Q3	-10.80	2014 Q3	-0.48
1990 Q4	1.51	1996 Q4	8.73	2002 Q4	1.50	2008 Q4	-18.48	2014 Q4	2.03
1991 Q1	1.98	1997 Q1	0.54	2003 Q1	-0.02	2009 Q1	-4.94		
1991 Q2	0.46	1997 Q2	10.27	2003 Q2	7.30	2009 Q2	6.68		
1991 Q3	3.15	1997 Q3	6.35	2003 Q3	4.72	2009 Q3	7.29		
1991 Q4	4.02	1997 Q4	8.75	2003 Q4	10.65	2009 Q4	7.43		

End-to-end calculation based on data compiled from 1,783 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. 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
December 31, 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	9.89		16 Years	12.32	12/31/2014	9.89	12/31/1999	40.47
2 Years	15.23		17 Years	12.44	12/31/2013	20.15	12/31/1998	16.44
3 Years	15.04		18 Years	12.84	12/31/2012	14.72	12/31/1997	28.42
4 Years	12.79		19 Years	13.22	12/31/2011	7.07	12/31/1996	29.75
5 Years	14.38		20 Years	13.44	12/31/2010	20.34	12/31/1995	23.57
6 Years	14.86		21 Years	13.45	12/31/2009	17.31	12/31/1994	13.94
7 Years	7.68		22 Years	13.66	12/31/2008	-29.97	12/31/1993	24.81
8 Years	9.34		23 Years	13.66	12/31/2007	25.30	12/31/1992	13.45
9 Years	11.54		24 Years	13.60	12/31/2006	38.12	12/31/1991	10.06
10 Years	12.66		25 Years	13.51	12/31/2005	26.43	12/31/1990	6.90
11 Years	13.74		26 Years	13.46	12/31/2004	27.27	12/31/1989	7.44
12 Years	14.53				12/31/2003	24.48		
13 Years	13.25				12/31/2002	-3.85		
14 Years	11.66				12/31/2001	-11.25		
15 Years	11.27				12/31/2000	4.21		

End-to-end calculation based on data compiled from 1,783 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
December 31, 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	20.46	14.03	13.88	14.87	NA	NA	8.27	3.96	0.00	3.96	7
1987	10.79	13.30	10.82	13.31	15.23	8.52	7.50	1.86	0.00	1.86	12
1988	15.99	13.41	11.84	13.47	15.18	8.97	8.18	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	28.27	21.85	19.05	20.33	23.19	12.22	19.81	2.52	0.00	2.52	20
1993	26.07	17.80	20.31	21.54	32.75	9.50	27.82	2.37	0.00	2.37	28
1994	24.39	15.53	9.90	14.88	23.86	1.02	17.61	2.47	0.00	2.47	37
1995	21.31	14.89	11.11	16.64	28.60	-2.08	24.53	1.97	0.00	1.97	46
1996	11.21	9.61	8.49	9.41	13.45	-1.79	19.65	1.60	0.03	1.63	52
1997	9.37	8.84	9.34	9.56	16.26	0.66	21.11	1.57	0.01	1.59	85
1998	8.37	11.06	10.27	12.85	18.46	4.79	11.35	1.47	0.07	1.54	79
1999	15.11	13.64	12.92	13.88	21.92	4.47	14.91	1.85	0.04	1.88	80
2000	18.32	15.69	14.73	15.97	24.31	8.09	14.59	1.88	0.11	1.99	114
2001	24.26	20.09	18.60	19.49	31.72	8.88	18.64	1.93	0.20	2.13	43
2002	19.62	15.41	16.32	17.57	26.24	8.60	27.46	1.76	0.24	2.00	58
2003	16.60	17.86	13.90	17.44	25.57	7.47	16.10	1.54	0.28	1.81	48
2004	11.50	16.59	10.73	14.51	17.01	6.42	28.75	1.34	0.37	1.70	103
2005	7.83	8.60	8.05	9.79	14.22	3.17	12.18	0.94	0.53	1.47	148
2006	7.80	9.00	8.95	10.01	14.84	3.50	13.83	0.73	0.70	1.44	136
2007	10.85	9.51	9.84	9.60	14.70	5.24	12.53	0.58	0.87	1.45	169
2008	14.23	13.04	11.84	12.04	19.18	5.12	12.24	0.53	0.98	1.50	106
2009	14.58	14.07	10.97	16.08	19.40	7.16	12.97	0.19	1.16	1.35	51
2010	13.18	13.74	12.64	15.43	21.63	2.72	20.35	0.17	1.10	1.28	52
2011	13.26	7.79	8.81	9.85	14.19	-0.29	15.73	0.08	1.11	1.19	92
2012	9.71	3.38	3.39	3.31	15.09	-12.07	26.30	0.03	1.06	1.09	73
2013	-5.00	-11.38	-9.91	-16.72	0.55	-29.19	37.74	0.02	0.95	0.97	56

Notes: Based on data compiled from 1,761 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	7	20.46	9.74	1,072	12.35	811	3.96	1.61	2.05	3.96	1.61	2.05
1987	12	10.79	5.45	534	11.24	-45	1.86	1.37	1.98	1.86	1.37	1.98
1988	18	15.99	6.00	999	12.08	391	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	20	28.27	8.84	1,944	16.66	1,162	2.52	1.29	1.61	2.52	1.29	1.61
1993	28	26.07	6.88	1,920	15.13	1,094	2.37	1.25	1.58	2.37	1.25	1.58
1994	37	24.39	6.69	1,770	12.68	1,171	2.47	1.27	1.53	2.47	1.27	1.53
1995	46	21.31	5.32	1,599	10.26	1,105	1.97	1.19	1.37	1.97	1.19	1.36
1996	52	11.21	3.87	734	5.12	609	1.63	1.19	1.26	1.60	1.18	1.24
1997	85	9.37	3.34	603	3.64	573	1.59	1.18	1.20	1.57	1.17	1.18
1998	79	8.37	3.84	453	4.15	422	1.54	1.21	1.23	1.47	1.17	1.19
1999	80	15.11	6.53	858	7.09	802	1.88	1.29	1.32	1.85	1.28	1.31
2000	114	18.31	9.76	855	10.22	810	1.99	1.38	1.40	1.88	1.34	1.36
2001	43	24.26	11.29	1,297	11.81	1,244	2.13	1.39	1.41	1.93	1.30	1.32
2002	58	19.62	8.01	1,162	8.53	1,110	2.00	1.31	1.33	1.76	1.18	1.20
2003	48	16.60	5.12	1,148	5.60	1,100	1.81	1.20	1.22	1.54	1.05	1.06
2004	103	11.50	2.37	913	2.58	893	1.70	1.12	1.12	1.34	0.91	0.91
2005	148	7.83	1.34	649	1.35	647	1.47	1.07	1.07	0.94	0.72	0.72
2006	136	7.80	1.90	590	1.90	590	1.44	1.09	1.09	0.73	0.59	0.59
2007	169	10.85	5.04	581	5.31	554	1.45	1.19	1.20	0.58	0.50	0.51
2008	106	14.23	6.97	726	7.46	677	1.50	1.22	1.24	0.53	0.46	0.47
2009	51	14.58	7.15	743	7.78	680	1.35	1.16	1.17	0.19	0.18	0.19
2010	52	13.17	7.34	583	7.95	522	1.28	1.15	1.16	0.17	0.17	0.17
2011	92	13.26	5.35	791	5.68	759	1.19	1.07	1.08	0.08	0.08	0.08
2012	73	9.71	0.73	898	0.30	941	1.09	1.01	1.00	0.03	0.03	0.03
2013	56	-5.00	-7.24	224	-9.00	401	0.97	0.96	0.95	0.02	0.02	0.02

Notes: Based on data compiled from 1,761 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful.

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
December 31, 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						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	7	20.46	14.21	625	13.46	700	3.96	2.40	2.30	3.96	2.40	2.30
1987	12	10.79	14.43	-364	14.22	-343	1.86	2.43	2.39	1.86	2.43	2.39
1988	18	15.99	15.65	34	15.59	40	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	17.35	-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	20	28.27	19.61	866	18.66	961	2.52	1.75	1.71	2.52	1.75	1.71
1993	28	26.07	19.83	625	18.62	745	2.37	1.77	1.72	2.37	1.77	1.72
1994	37	24.39	16.29	810	15.42	897	2.47	1.66	1.63	2.47	1.66	1.63
1995	46	21.31	13.34	797	12.62	869	1.97	1.46	1.44	1.97	1.46	1.44
1996	52	11.21	5.09	613	5.45	576	1.63	1.24	1.26	1.60	1.22	1.24
1997	85	9.37	1.66	771	2.47	690	1.59	1.08	1.13	1.57	1.07	1.11
1998	79	8.37	1.68	669	2.49	588	1.54	1.09	1.13	1.47	1.04	1.08
1999	80	15.11	2.90	1,221	3.68	1,143	1.88	1.12	1.16	1.85	1.10	1.14
2000	114	18.31	5.68	1,263	6.38	1,193	1.99	1.23	1.26	1.88	1.17	1.20
2001	43	24.26	7.52	1,673	8.16	1,610	2.13	1.30	1.32	1.93	1.17	1.19
2002	58	19.62	6.78	1,285	7.24	1,239	2.00	1.30	1.33	1.76	1.13	1.15
2003	48	16.60	6.01	1,059	6.34	1,026	1.81	1.28	1.30	1.54	1.05	1.07
2004	103	11.50	5.72	578	5.98	552	1.70	1.32	1.34	1.34	1.01	1.02
2005	148	7.83	6.76	107	7.00	83	1.47	1.41	1.42	0.94	0.87	0.88
2006	136	7.80	8.55	-75	8.77	-97	1.44	1.50	1.51	0.73	0.74	0.75
2007	169	10.85	13.29	-244	13.45	-260	1.45	1.58	1.58	0.58	0.61	0.61
2008	106	14.23	16.25	-202	16.35	-212	1.50	1.59	1.60	0.53	0.55	0.55
2009	51	14.58	18.45	-386	18.36	-378	1.35	1.45	1.45	0.19	0.21	0.21
2010	52	13.17	18.95	-578	18.85	-567	1.28	1.41	1.41	0.17	0.19	0.19
2011	92	13.26	19.29	-602	19.02	-576	1.19	1.28	1.28	0.08	0.09	0.09
2012	73	9.71	18.47	-875	17.89	-818	1.09	1.17	1.17	0.03	0.03	0.03
2013	56	-5.00	16.64	-2,164	15.55	-2,055	0.97	1.10	1.09	0.02	0.02	0.02

Notes: Based on data compiled from 1,761 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	3.96	2.56	2.36	NA	NA	7
1987	1.86	2.24	1.83	2.26	1.63	12
1988	1.82	1.79	1.65	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	2.52	2.13	1.99	2.52	1.48	20
1993	2.37	2.12	2.02	2.75	1.56	28
1994	2.47	1.86	1.53	2.44	1.04	37
1995	1.97	1.75	1.57	2.18	0.89	46
1996	1.63	1.56	1.51	1.89	0.91	52
1997	1.59	1.56	1.62	1.93	1.03	85
1998	1.54	1.87	1.61	2.04	1.27	79
1999	1.88	1.83	1.62	2.24	1.21	80
2000	1.99	1.91	1.91	2.31	1.39	114
2001	2.13	1.94	1.98	2.31	1.44	43
2002	2.00	1.97	1.84	2.41	1.52	58
2003	1.81	1.81	1.74	2.13	1.39	48
2004	1.70	1.79	1.56	1.99	1.34	103
2005	1.47	1.57	1.52	1.83	1.17	148
2006	1.44	1.54	1.50	1.73	1.18	136
2007	1.45	1.42	1.40	1.66	1.20	169
2008	1.50	1.53	1.45	1.71	1.17	106
2009	1.35	1.45	1.33	1.52	1.17	51
2010	1.28	1.36	1.25	1.47	1.06	52
2011	1.19	1.15	1.11	1.23	1.00	92
2012	1.09	1.03	1.03	1.17	0.90	73
2013	0.97	0.90	0.93	1.00	0.83	56

Notes: Based on data compiled from 1,761 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	3.96	2.56	2.36	NA	NA	7
1987	1.86	2.24	1.83	2.26	1.63	12
1988	1.82	1.79	1.65	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	2.52	2.13	1.99	2.52	1.48	20
1993	2.37	2.12	2.02	2.75	1.56	28
1994	2.47	1.85	1.53	2.44	1.04	37
1995	1.97	1.75	1.57	2.18	0.89	46
1996	1.60	1.55	1.51	1.89	0.88	52
1997	1.57	1.53	1.62	1.93	1.03	85
1998	1.47	1.81	1.60	2.04	1.17	79
1999	1.85	1.79	1.55	2.22	1.17	80
2000	1.88	1.76	1.69	2.20	1.28	114
2001	1.93	1.82	1.91	2.12	1.37	43
2002	1.76	1.75	1.55	2.17	1.17	58
2003	1.54	1.58	1.51	1.95	1.12	48
2004	1.34	1.41	1.25	1.60	0.91	103
2005	0.94	1.03	0.94	1.31	0.60	148
2006	0.73	0.82	0.81	1.11	0.43	136
2007	0.58	0.58	0.46	0.82	0.25	169
2008	0.53	0.55	0.36	0.72	0.14	106
2009	0.19	0.26	0.15	0.37	0.01	51
2010	0.17	0.20	0.11	0.28	0.00	52
2011	0.08	0.08	0.00	0.06	0.00	92
2012	0.03	0.04	0.00	0.04	0.00	73
2013	0.02	0.03	0.00	0.00	0.00	56

Notes: Based on data compiled from 1,761 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	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	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	20
1993	0.00	0.00	0.00	0.00	0.00	28
1994	0.00	0.01	0.00	0.00	0.00	37
1995	0.00	0.00	0.00	0.00	0.00	46
1996	0.03	0.01	0.00	0.00	0.00	52
1997	0.01	0.02	0.00	0.00	0.00	85
1998	0.07	0.06	0.00	0.04	0.00	79
1999	0.04	0.04	0.00	0.05	0.00	80
2000	0.11	0.15	0.03	0.17	0.00	114
2001	0.20	0.12	0.06	0.19	0.00	43
2002	0.24	0.22	0.15	0.34	0.01	58
2003	0.28	0.23	0.22	0.34	0.05	48
2004	0.37	0.37	0.30	0.47	0.16	103
2005	0.53	0.54	0.50	0.72	0.30	148
2006	0.70	0.71	0.67	0.86	0.42	136
2007	0.87	0.84	0.85	1.04	0.60	169
2008	0.98	0.98	0.96	1.21	0.75	106
2009	1.16	1.19	1.11	1.32	0.97	51
2010	1.10	1.17	1.05	1.29	0.89	52
2011	1.11	1.06	1.07	1.18	0.91	92
2012	1.06	1.00	0.99	1.12	0.88	73
2013	0.95	0.87	0.92	0.98	0.82	56

Notes: Based on data compiled from 1,761 global (U.S. & ex U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.



U.S. Buyout & Growth Equity: Fund Index Analysis



Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of
December 31, 2014

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

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
U.S. Buyout & Growth Equity Index¹	3.21	13.45	17.31	16.83	12.99	10.78	13.66	13.80
Barclays Government/Credit Bond Index	1.82	6.01	2.76	4.69	4.70	5.79	6.24	6.53
Dow Jones Industrial Average	5.20	10.04	16.29	14.22	7.91	5.44	10.48	10.43
Dow Jones U.S. Small Cap Index	8.46	8.39	20.36	16.38	9.16	8.94	11.31	NA
Dow Jones U.S. TopCap Index	4.88	13.24	18.56	15.54	8.00	4.44	9.89	NA
Nasdaq Composite*	5.40	13.40	22.05	15.85	8.09	1.02	9.64	9.83
Russell 1000®	4.88	13.24	20.62	15.64	7.96	4.62	10.04	9.82
Russell 2000®	9.73	4.89	19.21	15.55	7.77	7.38	9.63	9.75
S&P 500	4.93	13.69	20.41	15.45	7.67	4.24	9.85	9.62
Wilshire 5000 Total Market	5.25	12.71	20.29	15.54	7.99	4.75	9.93	9.71

The index is an end-to-end calculation based on data compiled from 920 U.S. buyout and growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

¹Pooled 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
December 31, 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
U.S. Buyout & Growth Equity¹	13.45	17.31	16.83	12.99	10.78	13.66	13.80
mPME Analysis ²							
Russell 2000® Index	4.65	19.80	15.76	8.55	8.44	9.30	9.42
Value-Add (bps)	880	-249	108	445	234	435	438
Russell 2500™ Index	6.99	20.59	16.56	9.40	9.40	10.58	10.66
Value-Add (bps)	647	-327	27	359	138	308	314
Russell 3000® Index	12.47	20.74	15.59	8.64	6.72	8.66	8.70
Value-Add (bps)	98	-343	124	435	405	500	510
Russell Midcap® Index	13.20	21.72	17.16	10.04	9.64	11.04	11.03
Value-Add (bps)	26	-441	-33	295	114	262	277
S&P 500 Index	13.60	20.57	15.39	8.42	6.33	8.42	8.45
Value-Add (bps)	-15	-326	145	458	445	524	535
Constructed Index: NASDAQ Composite Price Index/ NASDAQ Composite Total Return ³	14.55	23.79	16.94	10.22	5.88	9.84	9.95
Value-Add (bps)	-110	-648	-10	277	490	381	385

The index is an end-to-end calculation based on data compiled from 920 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014.

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

²CA 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.

³Constructed 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
December 31, 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	1.75	1998 Q1	10.58	2004 Q1	3.12	2010 Q1	4.99
1986 Q2	4.55	1992 Q2	1.18	1998 Q2	4.92	2004 Q2	3.50	2010 Q2	1.99
1986 Q3	-2.66	1992 Q3	2.71	1998 Q3	-7.07	2004 Q3	2.08	2010 Q3	4.91
1986 Q4	1.16	1992 Q4	9.80	1998 Q4	8.42	2004 Q4	15.16	2010 Q4	8.26
1987 Q1	4.37	1993 Q1	2.83	1999 Q1	5.85	2005 Q1	1.22	2011 Q1	5.39
1987 Q2	1.29	1993 Q2	6.08	1999 Q2	10.47	2005 Q2	7.93	2011 Q2	4.75
1987 Q3	1.97	1993 Q3	6.68	1999 Q3	3.49	2005 Q3	7.55	2011 Q3	-4.41
1987 Q4	-2.12	1993 Q4	7.21	1999 Q4	19.10	2005 Q4	7.58	2011 Q4	5.05
1988 Q1	2.59	1994 Q1	1.30	2000 Q1	14.80	2006 Q1	5.99	2012 Q1	5.56
1988 Q2	4.30	1994 Q2	3.19	2000 Q2	-1.51	2006 Q2	3.45	2012 Q2	0.28
1988 Q3	4.18	1994 Q3	1.78	2000 Q3	-0.19	2006 Q3	3.73	2012 Q3	5.07
1988 Q4	2.10	1994 Q4	6.94	2000 Q4	-7.02	2006 Q4	12.51	2012 Q4	3.68
1989 Q1	1.67	1995 Q1	3.86	2001 Q1	-6.36	2007 Q1	5.79	2013 Q1	5.00
1989 Q2	3.98	1995 Q2	4.05	2001 Q2	3.04	2007 Q2	7.82	2013 Q2	3.35
1989 Q3	1.49	1995 Q3	4.29	2001 Q3	-8.94	2007 Q3	1.08	2013 Q3	5.69
1989 Q4	1.46	1995 Q4	11.27	2001 Q4	-0.11	2007 Q4	2.73	2013 Q4	7.60
1990 Q1	-0.20	1996 Q1	6.10	2002 Q1	-0.67	2008 Q1	-2.64	2014 Q1	3.30
1990 Q2	5.65	1996 Q2	6.91	2002 Q2	-2.88	2008 Q2	-0.19	2014 Q2	4.77
1990 Q3	-0.40	1996 Q3	6.60	2002 Q3	-5.11	2008 Q3	-7.39	2014 Q3	1.51
1990 Q4	1.22	1996 Q4	6.73	2002 Q4	0.04	2008 Q4	-16.05	2014 Q4	3.21
1991 Q1	3.13	1997 Q1	0.85	2003 Q1	-0.36	2009 Q1	-3.62		
1991 Q2	1.12	1997 Q2	11.65	2003 Q2	6.97	2009 Q2	4.80		
1991 Q3	2.93	1997 Q3	7.39	2003 Q3	5.74	2009 Q3	6.50		
1991 Q4	3.93	1997 Q4	9.33	2003 Q4	9.33	2009 Q4	6.26		

End-to-end calculation based on data compiled from 920 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
December 31, 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	13.45	16 Years	12.12	12/31/2014	13.45	12/31/1999	44.94
2 Years	18.59	17 Years	12.28	12/31/2013	23.18	12/31/1998	16.71
3 Years	17.31	18 Years	12.87	12/31/2012	15.28	12/31/1997	32.26
4 Years	15.47	19 Years	13.32	12/31/2011	10.94	12/31/1996	28.94
5 Years	16.83	20 Years	13.66	12/31/2010	21.68	12/31/1995	25.48
6 Years	16.43	21 Years	13.66	12/31/2009	14.57	12/31/1994	13.79
7 Years	9.53	22 Years	13.93	12/31/2008	-25.19	12/31/1993	24.85
8 Years	10.41	23 Years	13.99	12/31/2007	18.22	12/31/1992	16.52
9 Years	11.89	24 Years	13.94	12/31/2006	28.08	12/31/1991	11.63
10 Years	12.99	25 Years	13.80	12/31/2005	26.15	12/31/1990	6.11
11 Years	13.93	26 Years	13.73	12/31/2004	24.99	12/31/1989	8.77
12 Years	14.66			12/31/2003	23.28		
13 Years	12.91			12/31/2002	-8.34		
14 Years	11.18			12/31/2001	-12.17		
15 Years	10.78			12/31/2000	4.11		

End-to-end calculation based on data compiled from 920 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
December 31, 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	20.46	14.03	13.88	14.87	NA	NA	8.27	3.96	0.00	3.96	7
1987	10.91	14.31	11.33	13.91	14.22	10.09	7.77	1.88	0.00	1.88	9
1988	16.20	13.88	11.54	14.18	15.48	9.24	8.43	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	34.96	30.27	19.75	27.90	48.00	13.38	23.49	2.75	0.00	2.75	10
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	2.57	0.00	2.57	16
1995	21.87	18.52	15.36	21.94	33.17	-0.49	25.71	2.00	0.00	2.00	26
1996	10.44	8.21	7.45	8.14	12.30	-0.54	18.83	1.57	0.03	1.60	28
1997	7.13	4.78	7.06	5.76	12.55	-2.62	19.38	1.44	0.01	1.45	41
1998	6.79	9.42	9.57	10.15	14.62	3.52	10.29	1.35	0.07	1.43	46
1999	14.70	11.04	12.17	11.55	17.71	5.04	11.84	1.84	0.03	1.88	46
2000	15.38	13.52	13.66	13.41	20.85	7.84	11.79	1.71	0.12	1.83	70
2001	20.37	17.87	17.81	17.48	31.76	6.35	19.16	1.83	0.32	2.15	18
2002	17.12	12.75	16.32	14.80	23.18	7.86	24.84	1.72	0.25	1.96	28
2003	15.02	13.94	11.29	12.96	16.90	6.48	13.58	1.59	0.35	1.93	26
2004	10.69	11.27	10.85	11.65	13.78	7.80	7.34	1.33	0.36	1.69	56
2005	9.17	9.76	9.50	10.93	14.82	4.98	9.80	0.97	0.63	1.60	75
2006	9.24	12.59	12.37	12.18	15.86	7.70	14.27	0.81	0.73	1.54	58
2007	13.02	13.65	12.04	13.25	19.63	8.40	11.83	0.61	0.92	1.53	75
2008	17.05	18.60	17.43	17.62	24.62	9.42	12.10	0.61	0.97	1.58	52
2009	16.91	20.05	19.18	20.86	25.65	10.31	13.16	0.21	1.18	1.38	24
2010	18.95	24.31	19.28	24.08	26.68	13.37	26.28	0.20	1.22	1.42	18
2011	16.47	13.36	10.47	15.39	14.87	5.16	13.79	0.11	1.12	1.23	50
2012	12.37	6.74	2.21	5.76	11.63	-8.43	28.93	0.02	1.08	1.10	34
2013	2.06	-16.33	-13.31	-24.00	0.30	-29.15	42.43	0.04	0.97	1.01	33

Notes: Based on data compiled from 907 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	7	20.46	9.71	1,075	11.48	898	3.96	1.83	2.05	3.96	1.83	2.05
1987	9	10.91	12.31	-140	13.86	-295	1.88	2.14	2.40	1.88	2.14	2.40
1988	13	16.20	13.97	223	15.26	94	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	33.18	15.69	1,748	16.96	1,622	3.34	1.54	1.60	3.34	1.54	1.60
1992	10	34.96	13.96	2,100	15.81	1,915	2.75	1.45	1.54	2.75	1.45	1.54
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	2.57	1.45	1.61
1995	26	21.87	8.28	1,359	10.89	1,098	2.00	1.33	1.45	2.00	1.33	1.45
1996	28	10.44	6.86	357	8.92	152	1.60	1.39	1.52	1.57	1.36	1.49
1997	41	7.13	7.34	-21	9.12	-198	1.45	1.45	1.58	1.44	1.44	1.57
1998	46	6.79	7.38	-60	8.93	-215	1.43	1.45	1.56	1.35	1.37	1.48
1999	46	14.70	8.29	641	9.42	527	1.88	1.38	1.44	1.84	1.36	1.42
2000	70	15.38	9.45	593	10.34	504	1.83	1.41	1.46	1.71	1.33	1.37
2001	18	20.38	8.90	1,148	9.79	1,058	2.15	1.43	1.48	1.83	1.21	1.25
2002	28	17.12	8.13	899	9.05	807	1.96	1.40	1.45	1.72	1.21	1.25
2003	26	15.02	6.33	868	7.18	784	1.93	1.34	1.39	1.59	1.10	1.14
2004	56	10.69	6.07	463	6.94	376	1.69	1.36	1.42	1.33	1.06	1.10
2005	75	9.17	7.50	167	8.36	81	1.60	1.47	1.53	0.97	0.90	0.94
2006	58	9.24	8.34	90	9.14	11	1.54	1.48	1.54	0.81	0.78	0.81
2007	75	13.02	13.52	-50	14.37	-135	1.53	1.55	1.60	0.61	0.63	0.65
2008	52	17.05	15.53	151	16.44	60	1.58	1.51	1.55	0.61	0.60	0.62
2009	24	16.91	16.85	6	17.60	-69	1.38	1.38	1.40	0.21	0.22	0.22
2010	18	18.95	17.22	172	17.89	106	1.42	1.37	1.39	0.20	0.21	0.21
2011	50	16.47	16.29	18	16.99	-52	1.23	1.23	1.24	0.11	0.11	0.12
2012	34	12.37	12.77	-40	13.03	-66	1.10	1.10	1.11	0.02	0.02	0.02
2013	33	2.06	10.57	-851	10.35	-829	1.01	1.07	1.07	0.04	0.04	0.04

Notes: Based on data compiled from 907 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014

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

		Pooled IRR (%) and IRR-Based Value-Add (bps)					Total Value to Paid In (TVPI)			Distributions to Paid In (DPI)		
Vintage Year	Number of Funds	CA Benchmark	Russell 3000® Index		Russell Midcap® Index		CA Benchmark	Russell 3000® Index	Russell Midcap® Index	CA Benchmark	Russell 3000® Index	Russell Midcap® Index
		IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	7	20.46	13.46	700	13.07	739	3.96	2.30	2.26	3.96	2.30	2.26
1987	9	10.91	14.27	-337	14.64	-373	1.88	2.41	2.53	1.88	2.41	2.53
1988	13	16.20	15.76	44	16.04	16	1.83	1.76	1.76	1.83	1.76	1.76
1989	14	25.14	15.77	936	16.13	900	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	33.18	19.37	1,381	17.76	1,542	3.34	1.75	1.65	3.34	1.75	1.65
1992	10	34.96	19.07	1,589	17.02	1,794	2.75	1.65	1.60	2.75	1.65	1.60
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	2.57	1.60	1.69
1995	26	21.87	12.61	926	12.44	943	2.00	1.46	1.51	2.00	1.46	1.51
1996	28	10.44	4.97	546	9.12	131	1.60	1.25	1.54	1.57	1.23	1.50
1997	41	7.13	2.51	463	8.59	-145	1.45	1.14	1.54	1.44	1.13	1.53
1998	46	6.79	2.65	413	8.46	-167	1.43	1.15	1.54	1.35	1.09	1.45
1999	46	14.70	3.66	1,104	9.33	537	1.88	1.16	1.44	1.84	1.14	1.42
2000	70	15.38	6.31	907	10.60	478	1.83	1.27	1.47	1.71	1.20	1.39
2001	18	20.38	7.53	1,285	10.50	988	2.15	1.36	1.53	1.83	1.15	1.28
2002	28	17.12	7.06	1,006	9.71	741	1.96	1.34	1.49	1.72	1.16	1.28
2003	26	15.02	5.82	919	7.61	740	1.93	1.31	1.42	1.59	1.07	1.16
2004	56	10.69	5.83	487	7.24	346	1.69	1.35	1.45	1.33	1.04	1.11
2005	75	9.17	7.30	187	8.61	56	1.60	1.46	1.56	0.97	0.88	0.94
2006	58	9.24	8.17	107	9.37	-13	1.54	1.47	1.56	0.81	0.76	0.81
2007	75	13.02	13.77	-75	14.99	-197	1.53	1.57	1.63	0.61	0.62	0.65
2008	52	17.05	16.19	86	17.34	-29	1.58	1.54	1.59	0.61	0.60	0.62
2009	24	16.91	18.60	-170	19.19	-228	1.38	1.42	1.44	0.21	0.22	0.22
2010	18	18.95	18.99	-5	19.64	-70	1.42	1.42	1.43	0.20	0.21	0.21
2011	50	16.47	19.08	-261	19.74	-327	1.23	1.27	1.28	0.11	0.12	0.12
2012	34	12.37	17.02	-464	17.15	-477	1.10	1.14	1.14	0.02	0.02	0.02
2013	33	2.06	15.73	-1,367	15.16	-1,310	1.01	1.10	1.10	0.04	0.04	0.04

Notes: Based on data compiled from 907 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014U.S. Buyout & Growth Equity: Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME)
Net to Limited Partners

		Pooled IRR (%) and IRR-Based Value-Add (bps)					Total Value to Paid In (TVPI)			Distributions to Paid In (DPI)		
Vintage Year	Number of Funds	CA Benchmark	S&P 500 Index		Constructed Index NASDAQ Composite ¹		CA Benchmark	S&P 500 Index	Constructed Index NASDAQ Composite ¹	CA Benchmark	S&P 500 Index	Constructed Index NASDAQ Composite ¹
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	7	20.46	14.21	625	11.44	902	3.96	2.40	2.09	3.96	2.40	2.09
1987	9	10.91	14.48	-357	14.56	-365	1.88	2.45	2.47	1.88	2.45	2.47
1988	13	16.20	15.87	33	17.26	-106	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	33.18	20.11	1,307	21.50	1,168	3.34	1.80	1.87	3.34	1.80	1.87
1992	10	34.96	20.05	1,491	21.09	1,387	2.75	1.69	1.74	2.75	1.69	1.74
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	2.57	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	10.44	4.56	587	5.13	531	1.60	1.22	1.23	1.57	1.20	1.21
1997	41	7.13	1.68	546	-0.25	739	1.45	1.09	0.99	1.44	1.08	0.98
1998	46	6.79	1.87	492	-0.17	696	1.43	1.10	0.99	1.35	1.04	0.93
1999	46	14.70	2.88	1,182	0.92	1,378	1.88	1.12	1.04	1.84	1.11	1.02
2000	70	15.38	5.65	973	6.35	903	1.83	1.24	1.29	1.71	1.17	1.20
2001	18	20.38	7.02	1,335	8.39	1,199	2.15	1.34	1.43	1.83	1.13	1.19
2002	28	17.12	6.60	1,052	8.21	891	1.96	1.32	1.43	1.72	1.14	1.21
2003	26	15.02	5.48	953	7.35	767	1.93	1.29	1.42	1.59	1.06	1.14
2004	56	10.69	5.57	513	7.83	287	1.69	1.33	1.49	1.33	1.02	1.13
2005	75	9.17	7.06	212	9.67	-50	1.60	1.44	1.64	0.97	0.87	0.98
2006	58	9.24	7.95	130	10.49	-125	1.54	1.46	1.64	0.81	0.75	0.84
2007	75	13.02	13.61	-59	15.93	-292	1.53	1.56	1.69	0.61	0.62	0.66
2008	52	17.05	16.07	97	18.29	-125	1.58	1.54	1.63	0.61	0.60	0.63
2009	24	16.91	18.70	-179	20.77	-386	1.38	1.43	1.48	0.21	0.22	0.23
2010	18	18.95	19.08	-13	21.41	-246	1.42	1.42	1.48	0.20	0.21	0.21
2011	50	16.47	19.36	-289	22.14	-567	1.23	1.28	1.32	0.11	0.12	0.12
2012	34	12.37	17.76	-539	20.69	-832	1.10	1.14	1.17	0.02	0.02	0.02
2013	33	2.06	16.84	-1,477	19.89	-1,783	1.01	1.11	1.12	0.04	0.04	0.04

Notes: Based on data compiled from 907 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

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

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

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

Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of
December 31, 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	3.96	2.56	2.36	NA	NA	7
1987	1.88	2.45	1.90	2.30	1.74	9
1988	1.83	1.86	1.63	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	2.75	2.43	2.18	3.25	1.54	10
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	1.30	1.83	0.97	28
1997	1.45	1.33	1.39	1.71	0.87	41
1998	1.43	1.60	1.49	1.91	1.26	46
1999	1.88	1.71	1.55	2.19	1.25	46
2000	1.83	1.80	1.83	2.21	1.37	70
2001	2.15	1.79	1.95	2.21	1.28	18
2002	1.96	1.89	1.93	2.43	1.48	28
2003	1.93	1.69	1.72	2.04	1.31	26
2004	1.69	1.74	1.60	1.91	1.44	56
2005	1.60	1.69	1.61	1.96	1.29	75
2006	1.54	1.65	1.62	1.81	1.38	58
2007	1.53	1.56	1.50	1.80	1.33	75
2008	1.58	1.76	1.53	1.84	1.33	52
2009	1.38	1.58	1.48	1.74	1.32	24
2010	1.42	1.55	1.40	1.56	1.30	18
2011	1.23	1.23	1.17	1.26	1.07	50
2012	1.10	1.05	1.02	1.13	0.92	34
2013	1.01	0.85	0.92	1.00	0.85	33

Notes: Based on data compiled from 907 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	3.96	2.56	2.36	NA	NA	7
1987	1.88	2.45	1.90	2.30	1.74	9
1988	1.83	1.86	1.63	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	2.75	2.43	2.18	3.25	1.54	10
1993	2.43	2.21	2.11	3.31	1.58	20
1994	2.57	1.73	1.38	2.08	1.03	16
1995	2.00	1.95	1.81	2.30	0.98	26
1996	1.57	1.44	1.30	1.83	0.92	28
1997	1.44	1.31	1.39	1.71	0.87	41
1998	1.35	1.53	1.45	1.84	1.09	46
1999	1.84	1.66	1.52	2.12	1.18	46
2000	1.71	1.61	1.67	2.07	1.20	70
2001	1.83	1.59	1.78	2.01	1.27	18
2002	1.72	1.65	1.58	2.09	1.21	28
2003	1.59	1.41	1.23	1.74	0.93	26
2004	1.33	1.30	1.26	1.50	0.94	56
2005	0.97	1.07	0.97	1.32	0.70	75
2006	0.81	0.95	0.90	1.22	0.63	58
2007	0.61	0.67	0.59	0.90	0.34	75
2008	0.61	0.75	0.48	0.89	0.30	52
2009	0.21	0.36	0.19	0.44	0.04	24
2010	0.20	0.28	0.15	0.30	0.08	18
2011	0.11	0.12	0.02	0.10	0.00	50
2012	0.02	0.04	0.01	0.03	0.00	34
2013	0.04	0.05	0.00	0.00	0.00	33

Notes: Based on data compiled from 907 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	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	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	10
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	0.03	0.01	0.00	0.00	0.00	28
1997	0.01	0.02	0.00	0.00	0.00	41
1998	0.07	0.07	0.01	0.05	0.00	46
1999	0.03	0.05	0.01	0.06	0.00	46
2000	0.12	0.19	0.09	0.21	0.01	70
2001	0.32	0.20	0.15	0.34	0.03	18
2002	0.25	0.24	0.21	0.35	0.04	28
2003	0.35	0.28	0.28	0.43	0.10	26
2004	0.36	0.43	0.35	0.53	0.26	56
2005	0.63	0.62	0.61	0.79	0.41	75
2006	0.73	0.70	0.72	0.85	0.49	58
2007	0.92	0.90	0.92	1.05	0.78	75
2008	0.97	1.00	0.98	1.30	0.73	52
2009	1.18	1.22	1.22	1.37	1.05	24
2010	1.22	1.28	1.25	1.41	1.09	18
2011	1.12	1.11	1.12	1.21	0.99	50
2012	1.08	1.01	0.97	1.06	0.87	34
2013	0.97	0.80	0.91	0.98	0.83	33

Notes: Based on data compiled from 907 U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014

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

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
Global ex U.S. Buyout & Growth Equity Index¹	0.35	5.02	11.74	10.81	12.05	12.35	13.00	12.89
Barclays Capital Government/Credit Bond Index	1.82	6.01	2.76	4.69	4.70	5.79	6.24	6.53
Dow Jones Industrial Average Index	5.20	10.04	16.29	14.22	7.91	5.44	10.48	10.43
Dow Jones U.S. Small Cap Index	8.46	8.39	20.36	16.38	9.16	8.94	11.31	NA
Dow Jones U.S. TopCap Index	4.88	13.24	18.56	15.54	8.00	4.44	9.89	NA
MSCI Emerging Markets Index	-4.44	-1.82	4.41	2.11	8.78	7.38	6.01	8.83
MSCI Europe Index (US\$)	-4.35	-6.18	11.86	5.28	4.60	3.06	7.53	7.32
MSCI Europe Index (€)	-0.15	6.84	14.51	8.92	5.82	1.78	7.66	7.58
MSCI Pacific Index	-2.08	-2.70	9.60	5.66	4.18	1.48	1.73	1.01
MSCI World ex U.S. Index	-3.69	-4.32	10.47	5.21	4.64	2.81	5.29	4.50
MSCI World Index	1.01	4.94	15.47	10.20	6.03	3.12	7.05	6.37
Nasdaq Composite Index*	5.40	13.40	22.05	15.85	8.09	1.02	9.64	9.83
Russell 1000® Index	4.88	13.24	20.62	15.64	7.96	4.62	10.04	9.82
Russell 2000® Index	9.73	4.89	19.21	15.55	7.77	7.38	9.63	9.75
S&P 500 Index	4.93	13.69	20.41	15.45	7.67	4.24	9.85	9.62

The index is an end-to-end calculation based on data compiled from 863 global ex U.S. buyout and growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

¹Pooled 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
December 31, 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
Global ex U.S. Buyout & Growth Equity Index ¹	5.02	11.74	10.81	12.05	12.35	13.00	12.89

mPME Analysis ²							
MSCI EAFE Index	-4.68	11.43	5.70	4.03	3.94	4.45	4.46
Value-Add (bps)	969	32	512	802	840	855	843
MSCI Europe Index	-5.88	12.30	5.76	4.22	4.22	4.97	5.01
Value-Add (bps)	1,090	-56	505	783	812	803	789
S&P 500 Index	13.61	20.46	15.52	9.40	7.87	8.87	8.87
Value-Add (bps)	-860	-872	-471	265	448	413	402
Russell 3000® Index	12.48	20.60	15.69	9.60	8.19	9.12	9.13
Value-Add (bps)	-746	-886	-488	245	415	388	376

The index is an end-to-end calculation based on data compiled from 863 global ex U.S. buyout and growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

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

²CA 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
December 31, 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	3.48	2004 Q1	1.93	2010 Q1	-0.60
1986 Q2	NA	1992 Q2	5.78	1998 Q2	7.97	2004 Q2	4.51	2010 Q2	-2.48
1986 Q3	NA	1992 Q3	-3.71	1998 Q3	2.09	2004 Q3	4.99	2010 Q3	11.44
1986 Q4	NA	1992 Q4	-3.27	1998 Q4	1.75	2004 Q4	18.30	2010 Q4	9.24
1987 Q1	NA	1993 Q1	1.09	1999 Q1	-0.27	2005 Q1	2.05	2011 Q1	5.29
1987 Q2	0.00	1993 Q2	1.86	1999 Q2	6.71	2005 Q2	4.79	2011 Q2	5.72
1987 Q3	0.58	1993 Q3	3.04	1999 Q3	5.75	2005 Q3	6.40	2011 Q3	-8.97
1987 Q4	6.44	1993 Q4	16.70	1999 Q4	10.55	2005 Q4	12.11	2011 Q4	0.22
1988 Q1	-9.48	1994 Q1	9.36	2000 Q1	4.93	2006 Q1	6.69	2012 Q1	7.51
1988 Q2	-5.13	1994 Q2	0.42	2000 Q2	1.01	2006 Q2	16.66	2012 Q2	-2.01
1988 Q3	-11.37	1994 Q3	3.24	2000 Q3	-1.99	2006 Q3	4.56	2012 Q3	3.31
1988 Q4	13.75	1994 Q4	1.68	2000 Q4	0.96	2006 Q4	21.59	2012 Q4	4.72
1989 Q1	-3.59	1995 Q1	4.63	2001 Q1	-5.02	2007 Q1	5.66	2013 Q1	0.99
1989 Q2	-9.18	1995 Q2	3.29	2001 Q2	-0.71	2007 Q2	15.13	2013 Q2	1.48
1989 Q3	1.76	1995 Q3	3.08	2001 Q3	1.82	2007 Q3	6.51	2013 Q3	5.82
1989 Q4	1.27	1995 Q4	0.99	2001 Q4	-4.81	2007 Q4	5.98	2013 Q4	7.19
1990 Q1	0.34	1996 Q1	0.96	2002 Q1	-0.56	2008 Q1	2.19	2014 Q1	3.06
1990 Q2	7.79	1996 Q2	5.25	2002 Q2	6.83	2008 Q2	-3.05	2014 Q2	4.68
1990 Q3	1.16	1996 Q3	4.94	2002 Q3	-2.87	2008 Q3	-15.67	2014 Q3	-3.20
1990 Q4	3.95	1996 Q4	19.63	2002 Q4	5.06	2008 Q4	-22.22	2014 Q4	0.35
1991 Q1	-6.56	1997 Q1	-0.85	2003 Q1	0.77	2009 Q1	-7.12		
1991 Q2	-4.73	1997 Q2	4.37	2003 Q2	8.06	2009 Q2	9.86		
1991 Q3	4.86	1997 Q3	1.78	2003 Q3	2.50	2009 Q3	8.57		
1991 Q4	4.65	1997 Q4	6.08	2003 Q4	13.53	2009 Q4	9.22		

End-to-end calculation based on data compiled from 863 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
December 31, 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	5.02	16 Years	12.73	12/31/2014	5.02	12/31/1999	25.87
2 Years	10.60	17 Years	12.79	12/31/2013	15.99	12/31/1998	15.36
3 Years	11.74	18 Years	12.78	12/31/2012	13.88	12/31/1997	12.29
4 Years	8.99	19 Years	13.01	12/31/2011	1.54	12/31/1996	34.12
5 Years	10.81	20 Years	13.00	12/31/2010	18.38	12/31/1995	12.29
6 Years	12.44	21 Years	13.02	12/31/2009	21.77	12/31/1994	14.98
7 Years	4.96	22 Years	13.09	12/31/2008	-36.98	12/31/1993	24.52
8 Years	7.62	23 Years	12.96	12/31/2007	37.23	12/31/1992	-6.07
9 Years	10.94	24 Years	12.89	12/31/2006	58.23	12/31/1991	-0.92
10 Years	12.05	25 Years	12.89	12/31/2005	26.96	12/31/1990	14.05
11 Years	13.40			12/31/2004	31.90		
12 Years	14.28			12/31/2003	27.18		
13 Years	13.95			12/31/2002	8.51		
14 Years	12.71			12/31/2001	-8.55		
15 Years	12.35			12/31/2000	4.50		

End-to-end calculation based on data compiled from 863 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
December 31, 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
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	16.12	12.94	10.26	15.56	20.86	7.53	11.77	1.89	0.00	1.89	8
1994	22.57	17.52	10.71	15.73	33.67	3.32	18.85	2.26	0.00	2.26	21
1995	19.32	10.18	6.04	10.17	14.56	-3.02	22.68	1.88	0.00	1.88	20
1996	15.33	11.24	10.24	10.66	16.75	-2.53	20.86	1.76	0.01	1.77	24
1997	12.18	12.63	11.14	12.87	19.02	4.88	22.16	1.74	0.02	1.77	44
1998	14.43	13.35	14.12	15.86	20.91	6.28	12.49	1.99	0.04	2.03	33
1999	15.90	17.16	17.33	16.94	23.04	4.20	17.87	1.86	0.04	1.90	34
2000	25.29	19.14	18.23	19.88	35.05	8.57	17.79	2.34	0.08	2.41	44
2001	28.74	21.69	18.60	20.56	31.16	10.58	18.49	2.04	0.06	2.10	25
2002	23.31	17.88	16.76	20.36	30.72	9.85	29.91	1.82	0.22	2.04	30
2003	19.61	22.49	17.64	23.55	34.91	11.22	17.86	1.48	0.20	1.67	22
2004	13.55	22.93	10.01	19.11	26.63	4.13	41.14	1.35	0.37	1.72	47
2005	5.98	7.42	7.11	8.45	12.26	0.14	14.19	0.91	0.41	1.33	73
2006	5.81	6.33	6.36	8.41	12.53	-0.08	12.95	0.64	0.67	1.31	78
2007	7.81	6.21	7.10	6.81	10.86	1.13	12.15	0.53	0.79	1.32	94
2008	11.42	7.68	8.19	8.56	13.79	2.19	9.82	0.43	0.99	1.42	54
2009	10.85	8.75	8.85	11.81	13.79	6.24	10.39	0.16	1.12	1.28	27
2010	10.82	8.14	6.59	11.09	15.15	-1.55	13.81	0.16	1.06	1.22	34
2011	8.53	1.16	3.91	3.10	12.41	-10.90	15.47	0.03	1.09	1.12	42
2012	7.21	0.45	3.39	1.56	17.95	-14.52	23.78	0.04	1.04	1.08	39
2013	-10.07	-4.27	-6.65	-6.03	1.06	-25.71	29.19	0.00	0.94	0.94	23

Notes: Based on data compiled from 854 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1987 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
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	8	16.12	7.22	890	16.65	-53	1.89	1.33	1.82	1.89	1.33	1.82
1994	21	22.57	6.25	1,631	14.99	758	2.26	1.21	1.54	2.26	1.21	1.54
1995	20	19.32	5.30	1,402	10.64	869	1.88	1.17	1.34	1.88	1.17	1.34
1996	24	15.33	5.45	988	7.51	782	1.77	1.22	1.30	1.76	1.21	1.29
1997	44	12.18	2.83	934	3.04	914	1.77	1.14	1.15	1.74	1.12	1.13
1998	33	14.43	3.75	1,068	4.04	1,038	2.03	1.18	1.19	1.99	1.16	1.18
1999	34	15.90	6.30	960	6.91	899	1.90	1.28	1.31	1.86	1.26	1.28
2000	44	25.29	10.72	1,457	11.16	1,413	2.41	1.40	1.41	2.34	1.37	1.38
2001	25	28.74	14.11	1,463	14.55	1,419	2.10	1.41	1.43	2.04	1.38	1.40
2002	30	23.31	8.30	1,501	8.79	1,452	2.04	1.29	1.31	1.82	1.17	1.19
2003	22	19.61	6.24	1,337	6.87	1,274	1.67	1.21	1.23	1.48	1.05	1.06
2004	47	13.55	2.96	1,059	3.21	1,034	1.72	1.13	1.14	1.35	0.91	0.92
2005	73	5.98	1.11	487	1.13	485	1.33	1.05	1.06	0.91	0.73	0.73
2006	78	5.81	2.43	338	2.44	337	1.31	1.12	1.12	0.64	0.56	0.56
2007	94	7.81	4.68	313	4.92	290	1.32	1.18	1.19	0.53	0.48	0.49
2008	54	11.42	7.08	434	7.56	386	1.42	1.24	1.26	0.43	0.40	0.41
2009	27	10.85	7.11	373	7.78	307	1.28	1.17	1.19	0.16	0.16	0.16
2010	34	10.82	7.30	352	7.92	290	1.22	1.14	1.16	0.16	0.17	0.17
2011	42	8.53	5.34	319	5.62	291	1.12	1.07	1.08	0.03	0.03	0.04
2012	39	7.21	2.97	424	3.05	416	1.08	1.03	1.03	0.04	0.03	0.04
2013	23	-10.07	-7.98	-208	-9.94	-13	0.94	0.96	0.94	0.00	0.00	0.00

Notes: Based on data compiled from 854 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1987 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	-278	1.91	1.97	1.90	1.91	1.97	1.90
1993	8	16.12	21.22	-510	19.87	-375	1.89	2.08	2.00	1.89	2.08	2.00
1994	21	22.57	19.89	268	18.72	385	2.26	1.75	1.70	2.26	1.75	1.70
1995	20	19.32	13.57	575	12.74	658	1.88	1.42	1.40	1.88	1.42	1.40
1996	24	15.33	8.46	688	8.47	687	1.77	1.30	1.31	1.76	1.30	1.30
1997	44	12.18	1.74	1,044	2.51	967	1.77	1.08	1.12	1.74	1.06	1.09
1998	33	14.43	1.12	1,331	1.99	1,244	2.03	1.05	1.09	1.99	1.03	1.07
1999	34	15.90	2.96	1,294	3.76	1,214	1.90	1.13	1.16	1.86	1.10	1.13
2000	44	25.29	5.69	1,960	6.46	1,883	2.41	1.21	1.24	2.34	1.17	1.20
2001	25	28.74	8.11	2,063	8.94	1,980	2.10	1.25	1.28	2.04	1.21	1.24
2002	30	23.31	6.96	1,635	7.42	1,589	2.04	1.29	1.31	1.82	1.12	1.14
2003	22	19.61	6.78	1,283	7.09	1,252	1.67	1.28	1.29	1.48	1.04	1.05
2004	47	13.55	6.05	750	6.30	725	1.72	1.31	1.33	1.35	0.99	1.00
2005	73	5.98	6.39	-40	6.62	-64	1.33	1.37	1.39	0.91	0.87	0.88
2006	78	5.81	9.35	-354	9.57	-376	1.31	1.55	1.56	0.64	0.71	0.72
2007	94	7.81	12.89	-508	13.04	-523	1.32	1.59	1.60	0.53	0.60	0.60
2008	54	11.42	16.42	-500	16.52	-510	1.42	1.65	1.66	0.43	0.49	0.49
2009	27	10.85	18.07	-722	17.99	-714	1.28	1.50	1.49	0.16	0.19	0.19
2010	34	10.82	18.91	-809	18.79	-797	1.22	1.41	1.41	0.16	0.19	0.19
2011	42	8.53	19.19	-1,066	18.94	-1,042	1.12	1.29	1.29	0.03	0.04	0.04
2012	39	7.21	19.11	-1,190	18.69	-1,148	1.08	1.21	1.20	0.04	0.04	0.04
2013	23	-10.07	16.50	-2,656	15.42	-2,549	0.94	1.09	1.08	0.00	0.00	0.00

Notes: Based on data compiled from 854 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1987 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	Number of Funds
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	1.88	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	1.89	1.88	1.65	2.08	1.46	8
1994	2.26	1.95	1.65	2.50	1.30	21
1995	1.88	1.50	1.21	1.92	0.87	20
1996	1.77	1.69	1.59	2.02	0.85	24
1997	1.77	1.78	1.78	2.12	1.27	44
1998	2.03	2.24	1.74	2.22	1.46	33
1999	1.90	2.00	1.95	2.39	1.17	34
2000	2.41	2.08	1.98	2.78	1.58	44
2001	2.10	2.05	2.05	2.54	1.51	25
2002	2.04	2.04	1.79	2.27	1.54	30
2003	1.67	1.96	1.81	2.19	1.54	22
2004	1.72	1.85	1.48	2.17	1.24	47
2005	1.33	1.45	1.32	1.62	1.01	73
2006	1.31	1.45	1.36	1.59	1.00	78
2007	1.32	1.30	1.31	1.56	1.05	94
2008	1.42	1.31	1.24	1.52	1.07	54
2009	1.28	1.33	1.24	1.34	1.15	27
2010	1.22	1.26	1.14	1.30	0.97	34
2011	1.12	1.04	1.05	1.13	0.87	42
2012	1.08	1.02	1.03	1.24	0.89	39
2013	0.94	0.96	0.95	1.01	0.82	23

Notes: Based on data compiled from 854 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1987 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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
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	1.88	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	1.89	1.88	1.65	2.08	1.46	8
1994	2.26	1.93	1.65	2.50	1.30	21
1995	1.88	1.50	1.21	1.92	0.87	20
1996	1.76	1.67	1.59	2.00	0.85	24
1997	1.74	1.74	1.76	2.12	1.27	44
1998	1.99	2.19	1.74	2.22	1.44	33
1999	1.86	1.97	1.83	2.36	1.14	34
2000	2.34	2.00	1.86	2.77	1.51	44
2001	2.04	1.99	1.94	2.53	1.51	25
2002	1.82	1.85	1.54	2.22	1.12	30
2003	1.48	1.79	1.59	2.01	1.39	22
2004	1.35	1.55	1.20	1.93	0.89	47
2005	0.91	0.99	0.90	1.30	0.48	73
2006	0.64	0.73	0.69	0.99	0.30	78
2007	0.53	0.50	0.43	0.66	0.17	94
2008	0.43	0.36	0.28	0.51	0.09	54
2009	0.16	0.17	0.15	0.24	0.01	27
2010	0.16	0.15	0.06	0.25	0.00	34
2011	0.03	0.04	0.00	0.04	0.00	42
2012	0.04	0.03	0.00	0.04	0.00	39
2013	0.00	0.01	0.00	0.00	0.00	23

Notes: Based on data compiled from 854 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1987 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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
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	8
1994	0.00	0.02	0.00	0.00	0.00	21
1995	0.00	0.00	0.00	0.00	0.00	20
1996	0.01	0.02	0.00	0.00	0.00	24
1997	0.02	0.03	0.00	0.00	0.00	44
1998	0.04	0.05	0.00	0.00	0.00	33
1999	0.04	0.03	0.00	0.02	0.00	34
2000	0.08	0.08	0.00	0.07	0.00	44
2001	0.06	0.06	0.02	0.08	0.00	25
2002	0.22	0.20	0.14	0.34	0.00	30
2003	0.20	0.17	0.18	0.25	0.01	22
2004	0.37	0.30	0.21	0.39	0.07	47
2005	0.41	0.46	0.37	0.57	0.26	73
2006	0.67	0.72	0.64	0.86	0.38	78
2007	0.79	0.80	0.77	1.01	0.53	94
2008	0.99	0.95	0.96	1.16	0.75	54
2009	1.12	1.16	1.07	1.24	0.91	27
2010	1.06	1.11	0.96	1.13	0.87	34
2011	1.09	1.01	1.02	1.08	0.86	42
2012	1.04	0.98	1.00	1.15	0.88	39
2013	0.94	0.96	0.94	1.00	0.82	23

Notes: Based on data compiled from 854 global ex U.S. buyout and growth equity funds, including fully liquidated partnerships, formed between 1987 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014

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

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
Global Buyout Index¹	2.31	9.65	15.21	14.45	12.66	11.40	13.23	13.31
Barclays Capital Government/Credit Bond Index	1.82	6.01	2.76	4.69	4.70	5.79	6.24	6.53
Dow Jones Industrial Average Index	5.20	10.04	16.29	14.22	7.91	5.44	10.48	10.43
Dow Jones U.S. Small Cap Index	8.46	8.39	20.36	16.38	9.16	8.94	11.31	NA
Dow Jones U.S. TopCap Index	4.88	13.24	18.56	15.54	8.00	4.44	9.89	NA
MSCI Emerging Markets Index	-4.44	-1.82	4.41	2.11	8.78	7.38	6.01	8.83
MSCI Europe Index (US\$)	-4.35	-6.18	11.86	5.28	4.60	3.06	7.53	7.32
MSCI Europe Index (€)	-0.15	6.84	14.51	8.92	5.82	1.78	7.66	7.58
MSCI Pacific Index	-2.08	-2.70	9.60	5.66	4.18	1.48	1.73	1.01
MSCI World ex U.S. Index	-3.69	-4.32	10.47	5.21	4.64	2.81	5.29	4.50
MSCI World Index	1.01	4.94	15.47	10.20	6.03	3.12	7.05	6.37
Nasdaq Composite Index*	5.40	13.40	22.05	15.85	8.09	1.02	9.64	9.83
Russell 1000® Index	4.88	13.24	20.62	15.64	7.96	4.62	10.04	9.82
Russell 2000® Index	9.73	4.89	19.21	15.55	7.77	7.38	9.63	9.75
S&P 500 Index	4.93	13.69	20.41	15.45	7.67	4.24	9.85	9.62

The index is an end-to-end calculation based on data compiled from 1,327 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2014.

¹Pooled 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
December 31, 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
Global Buyout Index¹	9.65	15.21	14.45	12.66	11.40	13.23	13.31
mPME Analysis ²							
MSCI EAFE Index	-4.65	11.82	5.68	3.97	3.67	4.41	4.41
Value-Add (bps)	1,429	339	876	869	773	882	890
MSCI Europe Index	-5.82	12.71	5.71	4.17	3.96	5.23	5.30
Value-Add (bps)	1,547	249	873	849	744	800	800
S&P 500 Index	13.59	20.57	15.39	8.70	6.76	8.48	8.50
Value-Add (bps)	-395	-536	-94	396	464	475	480
Russell 3000® Index	12.46	20.73	15.58	8.92	7.14	8.73	8.77
Value-Add (bps)	-282	-553	-114	374	426	450	454

The index is an end-to-end calculation based on data compiled from 1,327 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2014.

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

²CA 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
December 31, 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	0.76	1998 Q1	8.79	2004 Q1	2.51	2010 Q1	2.40
1986 Q2	4.55	1992 Q2	1.89	1998 Q2	7.03	2004 Q2	4.20	2010 Q2	0.29
1986 Q3	-1.67	1992 Q3	1.74	1998 Q3	-5.20	2004 Q3	3.39	2010 Q3	7.57
1986 Q4	0.73	1992 Q4	8.14	1998 Q4	6.88	2004 Q4	17.08	2010 Q4	8.36
1987 Q1	4.24	1993 Q1	2.96	1999 Q1	3.97	2005 Q1	1.51	2011 Q1	5.65
1987 Q2	1.20	1993 Q2	5.69	1999 Q2	8.86	2005 Q2	6.74	2011 Q2	5.31
1987 Q3	1.23	1993 Q3	5.97	1999 Q3	3.53	2005 Q3	7.11	2011 Q3	-6.45
1987 Q4	-1.19	1993 Q4	8.06	1999 Q4	11.27	2005 Q4	9.84	2011 Q4	3.10
1988 Q1	1.44	1994 Q1	1.99	2000 Q1	11.33	2006 Q1	6.02	2012 Q1	6.31
1988 Q2	3.65	1994 Q2	3.10	2000 Q2	-1.67	2006 Q2	8.98	2012 Q2	-0.49
1988 Q3	3.10	1994 Q3	1.62	2000 Q3	-2.21	2006 Q3	3.89	2012 Q3	4.65
1988 Q4	3.12	1994 Q4	6.26	2000 Q4	-4.69	2006 Q4	16.50	2012 Q4	4.20
1989 Q1	1.25	1995 Q1	3.43	2001 Q1	-5.36	2007 Q1	5.40	2013 Q1	3.45
1989 Q2	3.11	1995 Q2	3.65	2001 Q2	2.06	2007 Q2	10.64	2013 Q2	2.77
1989 Q3	1.53	1995 Q3	3.78	2001 Q3	-5.81	2007 Q3	3.01	2013 Q3	5.65
1989 Q4	1.38	1995 Q4	10.00	2001 Q4	-1.61	2007 Q4	3.52	2013 Q4	7.18
1990 Q1	-0.24	1996 Q1	5.19	2002 Q1	-0.33	2008 Q1	-0.06	2014 Q1	3.13
1990 Q2	6.01	1996 Q2	6.22	2002 Q2	0.36	2008 Q2	-1.56	2014 Q2	4.78
1990 Q3	-0.25	1996 Q3	6.43	2002 Q3	-3.76	2008 Q3	-11.38	2014 Q3	-0.97
1990 Q4	1.61	1996 Q4	9.39	2002 Q4	1.87	2008 Q4	-18.99	2014 Q4	2.31
1991 Q1	1.95	1997 Q1	0.44	2003 Q1	0.48	2009 Q1	-5.17		
1991 Q2	0.44	1997 Q2	8.64	2003 Q2	7.43	2009 Q2	6.37		
1991 Q3	2.89	1997 Q3	5.77	2003 Q3	4.52	2009 Q3	7.35		
1991 Q4	3.86	1997 Q4	10.57	2003 Q4	11.12	2009 Q4	7.61		

End-to-end calculation based on data compiled from 1,327 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
December 31, 2014

Global Buyout 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	9.65	16 Years	12.10	12/31/2014	9.65	12/31/1999	30.93
2 Years	15.14	17 Years	12.27	12/31/2013	20.12	12/31/1998	17.63
3 Years	15.21	18 Years	12.64	12/31/2012	15.31	12/31/1997	27.88
4 Years	12.97	19 Years	13.03	12/31/2011	7.39	12/31/1996	29.84
5 Years	14.45	20 Years	13.23	12/31/2010	19.89	12/31/1995	22.46
6 Years	14.87	21 Years	13.24	12/31/2009	16.97	12/31/1994	13.58
7 Years	7.48	22 Years	13.46	12/31/2008	-30.64	12/31/1993	24.72
8 Years	9.07	23 Years	13.46	12/31/2007	24.18	12/31/1992	13.30
9 Years	11.47	24 Years	13.40	12/31/2006	39.87	12/31/1991	9.55
10 Years	12.66	25 Years	13.31	12/31/2005	27.12	12/31/1990	7.07
11 Years	13.88	26 Years	13.25	12/31/2004	28.67	12/31/1989	7.48
12 Years	14.76			12/31/2003	25.54		
13 Years	13.59			12/31/2002	-1.84		
14 Years	12.00			12/31/2001	-10.45		
15 Years	11.40			12/31/2000	0.99		

End-to-end calculation based on data compiled from 1,327 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
December 31, 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	20.62	13.62	12.51	14.62	NA	NA	8.98	4.04	0.00	4.04	6
1987	10.79	13.30	10.82	13.31	15.23	8.52	7.50	1.86	0.00	1.86	12
1988	13.16	11.21	11.42	10.87	13.88	8.70	5.38	1.65	0.00	1.65	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	28.64	24.55	20.21	22.56	25.22	13.38	18.85	2.50	0.00	2.50	14
1993	26.56	18.76	20.46	23.20	32.49	9.92	28.46	2.40	0.01	2.41	25
1994	16.00	17.84	11.16	17.35	28.86	5.29	16.96	1.91	0.00	1.91	26
1995	16.14	14.16	11.34	14.99	22.08	-0.46	21.66	1.76	0.00	1.76	35
1996	11.39	10.39	8.60	9.25	13.00	-0.85	21.70	1.60	0.03	1.63	39
1997	9.09	7.16	8.20	8.21	14.44	0.63	20.66	1.56	0.01	1.57	73
1998	8.02	11.59	10.81	13.35	19.80	5.77	11.65	1.46	0.08	1.53	66
1999	16.48	14.88	13.11	15.29	22.52	6.69	14.60	1.91	0.03	1.94	68
2000	20.63	18.64	18.63	19.32	26.56	10.75	14.66	1.97	0.10	2.07	85
2001	26.90	23.40	22.75	22.57	34.18	13.43	18.58	1.93	0.17	2.10	35
2002	20.21	15.44	19.52	18.78	28.53	11.25	27.64	1.77	0.24	2.01	47
2003	16.56	16.86	12.94	16.07	24.85	6.91	15.62	1.53	0.28	1.81	42
2004	11.68	14.32	10.83	14.61	16.25	7.94	15.95	1.35	0.37	1.72	83
2005	6.96	7.79	7.89	8.53	13.24	3.20	11.32	0.89	0.53	1.42	110
2006	7.70	9.22	9.49	9.54	15.26	4.93	14.63	0.75	0.69	1.43	102
2007	11.20	10.81	10.21	10.76	15.58	6.02	13.19	0.58	0.87	1.45	117
2008	14.51	14.17	13.97	12.61	19.60	6.74	13.30	0.56	0.95	1.51	72
2009	15.12	15.99	14.38	17.37	22.00	7.88	14.21	0.16	1.18	1.34	33
2010	10.40	10.40	12.08	12.65	18.74	-2.06	12.94	0.17	1.02	1.20	25
2011	10.91	7.27	8.94	9.26	14.15	1.34	15.25	0.07	1.08	1.15	61
2012	7.93	4.39	3.59	3.84	15.04	-12.07	28.66	0.02	1.05	1.07	49
2013	-9.05	-17.46	-14.42	-24.15	0.47	-30.54	37.56	0.03	0.92	0.95	36

Notes: Based on data compiled from 1,314 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	6	20.62	9.87	1,075	12.40	822	4.04	1.62	2.07	4.04	1.62	2.07
1987	12	10.79	5.45	534	11.24	-45	1.86	1.37	1.98	1.86	1.37	1.98
1988	16	13.16	6.15	701	12.45	71	1.65	1.25	1.58	1.65	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	14	28.64	8.89	1,975	16.14	1,250	2.50	1.27	1.55	2.50	1.27	1.55
1993	25	26.56	6.91	1,965	15.24	1,133	2.41	1.25	1.58	2.40	1.25	1.58
1994	26	16.00	4.55	1,145	9.63	638	1.91	1.20	1.42	1.91	1.20	1.42
1995	35	16.14	4.62	1,152	9.10	703	1.76	1.18	1.36	1.76	1.18	1.36
1996	39	11.39	3.86	753	5.12	627	1.63	1.19	1.26	1.60	1.18	1.24
1997	73	9.09	3.33	575	3.63	545	1.57	1.18	1.20	1.56	1.17	1.19
1998	66	8.02	4.16	386	4.48	354	1.53	1.23	1.25	1.46	1.19	1.21
1999	68	16.48	6.88	960	7.44	904	1.94	1.30	1.33	1.91	1.29	1.31
2000	85	20.63	10.28	1,035	10.74	989	2.07	1.38	1.40	1.97	1.34	1.36
2001	35	26.90	11.92	1,499	12.46	1,445	2.10	1.38	1.40	1.93	1.30	1.31
2002	47	20.21	7.88	1,233	8.40	1,181	2.01	1.30	1.32	1.77	1.17	1.19
2003	42	16.56	5.17	1,140	5.65	1,091	1.81	1.21	1.22	1.53	1.05	1.06
2004	83	11.68	2.36	932	2.56	912	1.72	1.11	1.12	1.35	0.91	0.92
2005	110	6.96	1.39	557	1.40	556	1.42	1.07	1.07	0.89	0.70	0.70
2006	102	7.70	1.87	583	1.87	583	1.43	1.09	1.09	0.75	0.60	0.60
2007	117	11.20	5.13	607	5.41	579	1.45	1.18	1.19	0.58	0.50	0.51
2008	72	14.51	7.01	749	7.50	701	1.51	1.22	1.23	0.56	0.49	0.49
2009	33	15.12	7.15	797	7.74	738	1.34	1.15	1.16	0.16	0.15	0.16
2010	25	10.40	7.41	299	7.99	242	1.20	1.14	1.15	0.17	0.18	0.18
2011	61	10.91	5.27	564	5.58	533	1.15	1.07	1.07	0.07	0.07	0.07
2012	49	7.93	0.03	790	-0.51	843	1.07	1.00	1.00	0.02	0.02	0.02
2013	36	-9.05	-8.00	-106	-9.90	85	0.95	0.96	0.95	0.03	0.03	0.03

Notes: Based on data compiled from 1,314 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	6	20.62	14.26	636	13.49	712	4.04	2.42	2.32	4.04	2.42	2.32
1987	12	10.79	14.43	-364	14.22	-343	1.86	2.43	2.39	1.86	2.43	2.39
1988	16	13.16	16.05	-289	15.92	-275	1.65	1.82	1.80	1.65	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	895	3.15	1.88	1.83	3.15	1.88	1.83
1992	14	28.64	18.85	980	18.00	1,064	2.50	1.68	1.64	2.50	1.68	1.64
1993	25	26.56	19.97	659	18.75	781	2.41	1.77	1.72	2.40	1.77	1.72
1994	26	16.00	12.27	373	11.70	430	1.91	1.51	1.49	1.91	1.51	1.49
1995	35	16.14	11.55	459	10.98	515	1.76	1.43	1.42	1.76	1.43	1.42
1996	39	11.39	5.16	623	5.50	589	1.63	1.24	1.26	1.60	1.22	1.24
1997	73	9.09	1.65	743	2.46	663	1.57	1.08	1.13	1.56	1.07	1.11
1998	66	8.02	1.96	606	2.75	527	1.53	1.11	1.15	1.46	1.05	1.10
1999	68	16.48	3.14	1,334	3.92	1,256	1.94	1.13	1.17	1.91	1.11	1.15
2000	85	20.63	5.91	1,471	6.64	1,399	2.07	1.22	1.25	1.97	1.17	1.20
2001	35	26.90	7.79	1,911	8.45	1,846	2.10	1.28	1.30	1.93	1.17	1.19
2002	47	20.21	6.76	1,344	7.21	1,299	2.01	1.30	1.32	1.77	1.12	1.14
2003	42	16.56	6.01	1,055	6.34	1,022	1.81	1.28	1.30	1.53	1.05	1.07
2004	83	11.68	5.72	595	5.98	570	1.72	1.32	1.34	1.35	1.02	1.03
2005	110	6.96	6.98	-3	7.22	-27	1.42	1.43	1.44	0.89	0.86	0.87
2006	102	7.70	8.50	-79	8.72	-102	1.43	1.49	1.51	0.75	0.75	0.76
2007	117	11.20	13.45	-226	13.61	-241	1.45	1.56	1.57	0.58	0.61	0.61
2008	72	14.51	16.19	-168	16.30	-180	1.51	1.58	1.59	0.56	0.58	0.58
2009	33	15.12	18.64	-351	18.54	-342	1.34	1.43	1.43	0.16	0.17	0.17
2010	25	10.40	19.36	-895	19.25	-885	1.20	1.39	1.39	0.17	0.20	0.20
2011	61	10.91	19.36	-845	19.10	-818	1.15	1.28	1.27	0.07	0.07	0.07
2012	49	7.93	18.36	-1,043	17.74	-982	1.07	1.16	1.16	0.02	0.03	0.03
2013	36	-9.05	16.60	-2,565	15.54	-2,459	0.95	1.09	1.08	0.03	0.03	0.03

Notes: Based on data compiled from 1,314 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	4.04	2.60	2.29	NA	NA	6
1987	1.86	2.24	1.83	2.26	1.63	12
1988	1.65	1.63	1.62	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	2.50	2.22	2.18	2.70	1.49	14
1993	2.41	2.24	2.10	3.29	1.62	25
1994	1.91	1.88	1.61	2.39	1.32	26
1995	1.76	1.67	1.59	2.16	0.98	35
1996	1.63	1.50	1.52	1.78	0.96	39
1997	1.57	1.46	1.50	1.92	1.03	73
1998	1.53	1.95	1.61	2.17	1.37	66
1999	1.94	1.87	1.67	2.24	1.34	68
2000	2.07	2.05	2.01	2.54	1.54	85
2001	2.10	2.05	2.02	2.48	1.59	35
2002	2.01	1.97	1.92	2.41	1.56	47
2003	1.81	1.76	1.72	2.16	1.34	42
2004	1.72	1.81	1.60	2.01	1.44	83
2005	1.42	1.49	1.51	1.79	1.17	110
2006	1.43	1.49	1.51	1.73	1.27	102
2007	1.45	1.45	1.41	1.69	1.23	117
2008	1.51	1.58	1.47	1.82	1.18	72
2009	1.34	1.46	1.35	1.67	1.18	33
2010	1.20	1.26	1.24	1.39	0.96	25
2011	1.15	1.13	1.11	1.21	1.01	61
2012	1.07	1.04	1.03	1.14	0.89	49
2013	0.95	0.85	0.91	1.00	0.81	36

Notes: Based on data compiled from 1,314 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	4.04	2.60	2.29	NA	NA	6
1987	1.86	2.24	1.83	2.26	1.63	12
1988	1.65	1.63	1.62	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	2.50	2.22	2.18	2.70	1.49	14
1993	2.40	2.24	2.10	3.29	1.62	25
1994	1.91	1.88	1.61	2.39	1.32	26
1995	1.76	1.67	1.58	2.16	0.98	35
1996	1.60	1.49	1.52	1.78	0.92	39
1997	1.56	1.44	1.50	1.89	1.01	73
1998	1.46	1.88	1.60	2.17	1.28	66
1999	1.91	1.83	1.60	2.22	1.27	68
2000	1.97	1.90	1.88	2.43	1.47	85
2001	1.93	1.94	1.94	2.33	1.54	35
2002	1.77	1.77	1.68	2.20	1.22	47
2003	1.53	1.52	1.51	1.94	1.01	42
2004	1.35	1.45	1.27	1.69	0.98	83
2005	0.89	0.97	0.93	1.26	0.63	110
2006	0.75	0.88	0.83	1.15	0.47	102
2007	0.58	0.64	0.54	0.88	0.32	117
2008	0.56	0.65	0.42	0.83	0.19	72
2009	0.16	0.31	0.15	0.43	0.02	33
2010	0.17	0.15	0.09	0.28	0.00	25
2011	0.07	0.08	0.01	0.05	0.00	61
2012	0.02	0.03	0.00	0.04	0.00	49
2013	0.03	0.05	0.00	0.00	0.00	36

Notes: Based on data compiled from 1,314 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	6
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	14
1993	0.01	0.00	0.00	0.00	0.00	25
1994	0.00	0.00	0.00	0.00	0.00	26
1995	0.00	0.00	0.00	0.00	0.00	35
1996	0.03	0.01	0.00	0.00	0.00	39
1997	0.01	0.02	0.00	0.00	0.00	73
1998	0.08	0.07	0.00	0.04	0.00	66
1999	0.03	0.04	0.00	0.04	0.00	68
2000	0.10	0.15	0.03	0.14	0.00	85
2001	0.17	0.11	0.06	0.15	0.00	35
2002	0.24	0.20	0.15	0.32	0.00	47
2003	0.28	0.24	0.22	0.35	0.06	42
2004	0.37	0.36	0.31	0.47	0.17	83
2005	0.53	0.51	0.49	0.69	0.30	110
2006	0.69	0.61	0.63	0.84	0.40	102
2007	0.87	0.80	0.84	1.01	0.60	117
2008	0.95	0.93	0.92	1.19	0.63	72
2009	1.18	1.15	1.16	1.33	0.97	33
2010	1.02	1.11	0.96	1.24	0.88	25
2011	1.08	1.05	1.06	1.17	0.91	61
2012	1.05	1.00	1.01	1.09	0.86	49
2013	0.92	0.80	0.90	0.97	0.77	36

Notes: Based on data compiled from 1,314 global (U.S. & ex U.S.) buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014

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

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
U.S. Buyout Index¹	3.53	13.80	17.48	16.87	12.99	10.76	12.99	13.16
Barclays Government/Credit Bond Index	1.82	6.01	2.76	4.69	4.70	5.79	6.24	6.53
Dow Jones Industrial Average	5.20	10.04	16.29	14.22	7.91	5.44	10.48	10.43
Dow Jones U.S. Small Cap Index	8.46	8.39	20.36	16.38	9.16	8.94	11.31	NA
Dow Jones U.S. TopCap Index	4.88	13.24	18.56	15.54	8.00	4.44	9.89	NA
Nasdaq Composite*	5.40	13.40	22.05	15.85	8.09	1.02	9.64	9.83
Russell 1000®	4.88	13.24	20.62	15.64	7.96	4.62	10.04	9.82
Russell 2000®	9.73	4.89	19.21	15.55	7.77	7.38	9.63	9.75
S&P 500	4.93	13.69	20.41	15.45	7.67	4.24	9.85	9.62
Wilshire 5000 Total Market	5.25	12.71	20.29	15.54	7.99	4.75	9.93	9.71

The index is an end-to-end calculation based on data compiled from 746 U.S. buyout funds including fully liquidated partnerships, formed between 1986 and 2014.

¹Pooled 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
December 31, 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
U.S. Buyout Index¹	13.80	17.48	16.87	12.99	10.76	12.99	13.16
mPME Analysis ²							
Russell 2000® Index	4.64	19.86	15.77	8.49	8.35	9.26	9.38
Value-Add (bps)	916	-237	110	450	241	373	377
Russell 2500™ Index	6.99	20.64	16.57	9.35	9.32	10.55	10.63
Value-Add (bps)	680	-316	30	364	144	244	252
Russell 3000® Index	12.47	20.78	15.58	8.58	6.56	8.56	8.61
Value-Add (bps)	133	-330	129	441	421	443	454
Russell Midcap® Index	13.21	21.76	17.17	9.98	9.53	11.00	10.98
Value-Add (bps)	59	-428	-30	301	123	199	217
S&P 500 Index	13.59	20.61	15.37	8.35	6.15	8.32	8.35
Value-Add (bps)	20	-312	150	464	461	467	480
Constructed Index: NASDAQ Composite Price Index/ NASDAQ Composite Total Return ³	14.52	23.83	16.92	10.16	5.58	9.54	9.67
Value-Add (bps)	-72	-635	-5	283	518	345	348

The index is an end-to-end calculation based on data compiled from 746 U.S. buyout funds (250 small cap, 256 mid cap, 151 large cap and 89 mega cap funds), including fully liquidated partnerships, formed between 1986 and 2014.

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

²CA 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.

³Constructed 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
December 31, 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	1.67	1998 Q1	9.88	2004 Q1	3.06	2010 Q1	5.07
1986 Q2	4.55	1992 Q2	1.25	1998 Q2	6.13	2004 Q2	3.73	2010 Q2	2.17
1986 Q3	-1.67	1992 Q3	2.57	1998 Q3	-7.11	2004 Q3	2.45	2010 Q3	4.98
1986 Q4	0.73	1992 Q4	9.57	1998 Q4	8.53	2004 Q4	15.90	2010 Q4	7.87
1987 Q1	4.24	1993 Q1	3.21	1999 Q1	5.20	2005 Q1	1.45	2011 Q1	5.59
1987 Q2	1.24	1993 Q2	6.15	1999 Q2	9.56	2005 Q2	7.89	2011 Q2	4.67
1987 Q3	1.28	1993 Q3	6.34	1999 Q3	2.54	2005 Q3	7.51	2011 Q3	-4.58
1987 Q4	-1.86	1993 Q4	6.96	1999 Q4	11.54	2005 Q4	8.42	2011 Q4	4.91
1988 Q1	2.63	1994 Q1	0.87	2000 Q1	13.45	2006 Q1	5.78	2012 Q1	5.45
1988 Q2	4.45	1994 Q2	3.41	2000 Q2	-2.69	2006 Q2	4.01	2012 Q2	0.41
1988 Q3	4.32	1994 Q3	1.44	2000 Q3	-2.36	2006 Q3	3.63	2012 Q3	5.34
1988 Q4	2.15	1994 Q4	6.77	2000 Q4	-6.90	2006 Q4	13.22	2012 Q4	3.78
1989 Q1	1.67	1995 Q1	3.10	2001 Q1	-5.29	2007 Q1	5.60	2013 Q1	5.23
1989 Q2	4.03	1995 Q2	3.60	2001 Q2	2.99	2007 Q2	7.66	2013 Q2	3.41
1989 Q3	1.52	1995 Q3	3.82	2001 Q3	-8.26	2007 Q3	0.69	2013 Q3	5.24
1989 Q4	1.38	1995 Q4	11.10	2001 Q4	-0.65	2007 Q4	2.54	2013 Q4	7.42
1990 Q1	-0.27	1996 Q1	5.80	2002 Q1	-0.06	2008 Q1	-2.49	2014 Q1	3.32
1990 Q2	5.75	1996 Q2	6.17	2002 Q2	-2.53	2008 Q2	-0.22	2014 Q2	4.76
1990 Q3	-0.43	1996 Q3	6.49	2002 Q3	-4.56	2008 Q3	-8.03	2014 Q3	1.50
1990 Q4	1.34	1996 Q4	7.10	2002 Q4	0.14	2008 Q4	-16.52	2014 Q4	3.53
1991 Q1	3.13	1997 Q1	0.98	2003 Q1	0.11	2009 Q1	-3.58		
1991 Q2	1.15	1997 Q2	9.23	2003 Q2	7.03	2009 Q2	4.61		
1991 Q3	2.53	1997 Q3	6.31	2003 Q3	5.74	2009 Q3	6.70		
1991 Q4	3.70	1997 Q4	10.71	2003 Q4	9.59	2009 Q4	6.65		

End-to-end calculation based on data compiled from 746 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
December 31, 2014

U.S. Buyout 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	13.80		16 Years	11.59	12/31/2014	13.80	12/31/1999	32.17
2 Years	18.61		17 Years	11.78	12/31/2013	22.85	12/31/1998	17.33
3 Years	17.48		18 Years	12.28	12/31/2012	15.69	12/31/1997	29.93
4 Years	15.51		19 Years	12.71	12/31/2011	10.74	12/31/1996	27.97
5 Years	16.87		20 Years	12.99	12/31/2010	21.62	12/31/1995	23.28
6 Years	16.54		21 Years	12.99	12/31/2009	15.03	12/31/1994	12.98
7 Years	9.40		22 Years	13.26	12/31/2008	-26.09	12/31/1993	24.68
8 Years	10.20		23 Years	13.33	12/31/2007	17.13	12/31/1992	16.10
9 Years	11.79		24 Years	13.28	12/31/2006	29.18	12/31/1991	10.95
10 Years	12.99		25 Years	13.16	12/31/2005	27.32	12/31/1990	6.26
11 Years	14.04		26 Years	13.10	12/31/2004	26.31	12/31/1989	8.76
12 Years	14.86				12/31/2003	24.22		
13 Years	13.19				12/31/2002	-6.83		
14 Years	11.48				12/31/2001	-11.06		
15 Years	10.76				12/31/2000	-0.92		

End-to-end calculation based on data compiled from 746 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
December 31, 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	20.62	13.62	12.51	14.62	NA	NA	8.98	4.04	0.00	4.04	6
1987	10.91	14.31	11.33	13.91	14.22	10.09	7.77	1.88	0.00	1.88	9
1988	12.54	10.76	11.30	10.60	13.25	9.06	3.90	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	33.54	31.00	20.87	28.74	NA	NA	25.02	2.65	0.00	2.65	7
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	12.55	11.14	13.33	28.49	-1.47	19.53	1.66	0.00	1.66	22
1996	10.26	8.66	7.94	8.33	11.80	0.60	20.03	1.56	0.04	1.60	23
1997	6.82	4.03	6.92	5.19	12.29	-2.63	19.02	1.43	0.01	1.43	40
1998	6.00	9.63	9.57	10.18	14.62	4.95	10.75	1.30	0.08	1.39	38
1999	16.03	12.38	12.19	12.75	19.64	8.35	11.40	1.90	0.03	1.93	39
2000	17.07	15.84	14.72	15.72	22.70	9.93	10.68	1.77	0.12	1.89	54
2001	23.68	20.27	20.85	20.36	33.56	7.92	19.47	1.80	0.30	2.10	15
2002	18.06	13.52	18.16	16.38	25.42	9.42	26.75	1.74	0.25	1.99	24
2003	15.05	12.49	11.29	12.33	16.20	6.19	11.02	1.59	0.35	1.94	24
2004	11.06	11.47	10.88	11.78	13.88	7.94	7.28	1.36	0.36	1.72	51
2005	8.34	8.91	8.43	9.82	14.33	4.05	8.77	0.88	0.66	1.54	55
2006	9.44	13.28	13.29	12.82	16.06	8.45	15.20	0.82	0.74	1.56	50
2007	13.63	14.78	14.03	14.25	19.98	9.56	11.18	0.61	0.94	1.54	60
2008	16.45	18.68	16.56	17.33	24.62	9.42	12.39	0.61	0.95	1.56	44
2009	16.94	21.99	20.33	23.13	26.76	12.54	13.91	0.16	1.21	1.37	19
2010	17.29	17.59	16.00	20.73	21.40	12.36	11.40	0.13	1.21	1.34	10
2011	13.37	12.55	9.83	14.18	15.75	5.84	12.05	0.09	1.09	1.19	36
2012	8.10	5.94	3.59	4.16	10.90	-11.69	31.39	0.01	1.04	1.05	27
2013	-2.84	-22.68	-14.42	-33.10	-1.42	-29.60	40.61	0.08	0.90	0.99	24

Notes: Based on data compiled from 740 U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	6	20.62	9.71	1,091	11.49	913	4.04	1.83	2.06	4.04	1.83	2.06
1987	9	10.91	12.31	-140	13.86	-295	1.88	2.14	2.40	1.88	2.14	2.40
1988	11	12.54	13.92	-138	15.30	-276	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	1,234	3.32	1.59	1.66	3.32	1.59	1.66
1992	7	33.54	13.78	1,975	15.62	1,791	2.65	1.44	1.53	2.65	1.44	1.53
1993	18	27.65	11.84	1,581	14.35	1,330	2.45	1.46	1.59	2.45	1.46	1.59
1994	12	7.38	7.47	-9	9.63	-225	1.50	1.51	1.70	1.50	1.51	1.70
1995	22	13.61	7.69	592	10.18	343	1.66	1.36	1.50	1.66	1.36	1.50
1996	23	10.26	6.84	342	8.87	139	1.60	1.39	1.53	1.56	1.36	1.50
1997	40	6.82	7.30	-48	9.06	-224	1.43	1.45	1.58	1.43	1.44	1.57
1998	38	6.00	7.60	-160	9.11	-310	1.39	1.49	1.61	1.30	1.39	1.50
1999	39	16.03	8.49	754	9.59	644	1.93	1.38	1.44	1.90	1.36	1.42
2000	54	17.07	9.82	725	10.70	637	1.89	1.41	1.45	1.77	1.33	1.37
2001	15	23.68	9.05	1,464	9.92	1,376	2.10	1.39	1.44	1.80	1.19	1.22
2002	24	18.06	7.96	1,010	8.87	918	1.99	1.38	1.43	1.74	1.19	1.23
2003	24	15.05	6.28	876	7.13	792	1.94	1.34	1.39	1.59	1.10	1.14
2004	51	11.06	6.05	501	6.92	414	1.72	1.36	1.42	1.36	1.06	1.11
2005	55	8.34	7.87	47	8.73	-39	1.54	1.50	1.57	0.88	0.87	0.91
2006	50	9.44	8.31	113	9.10	34	1.56	1.48	1.54	0.82	0.78	0.81
2007	60	13.63	13.53	10	14.38	-75	1.54	1.53	1.57	0.61	0.61	0.63
2008	44	16.45	15.52	93	16.44	1	1.56	1.51	1.55	0.61	0.61	0.62
2009	19	16.94	16.93	1	17.69	-75	1.37	1.37	1.39	0.16	0.17	0.17
2010	10	17.29	17.44	-15	18.15	-86	1.34	1.35	1.36	0.13	0.14	0.14
2011	36	13.37	16.31	-294	16.97	-361	1.19	1.23	1.24	0.09	0.10	0.10
2012	27	8.10	10.84	-274	10.89	-279	1.05	1.07	1.07	0.01	0.01	0.01
2013	24	-2.84	12.51	-1,535	11.06	-1,390	0.99	1.06	1.05	0.08	0.09	0.09

Notes: Based on data compiled from 740 U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014

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

		Pooled IRR (%) and IRR-Based Value-Add (bps)					Total Value to Paid In (TVPI)			Distributions to Paid In (DPI)		
Vintage Year	Number of Funds	CA Benchmark	Russell 3000® Index		Russell Midcap® Index		CA Benchmark	Russell 3000® Index	Russell Midcap® Index	CA Benchmark	Russell 3000® Index	Russell Midcap® Index
		IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	6	20.62	13.49	712	13.09	753	4.04	2.32	2.28	4.04	2.32	2.28
1987	9	10.91	14.27	-337	14.64	-373	1.88	2.41	2.53	1.88	2.41	2.53
1988	11	12.54	16.22	-368	16.18	-364	1.62	1.88	1.86	1.62	1.88	1.86
1989	14	25.14	15.77	936	16.13	900	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	7	33.54	18.30	1,523	16.66	1,687	2.65	1.61	1.58	2.65	1.61	1.58
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	10.30	331	11.35	226	1.66	1.43	1.55	1.66	1.43	1.55
1996	23	10.26	4.91	535	9.07	119	1.60	1.25	1.54	1.56	1.23	1.51
1997	40	6.82	2.46	435	8.54	-172	1.43	1.14	1.55	1.43	1.13	1.54
1998	38	6.00	3.07	293	8.70	-270	1.39	1.18	1.59	1.30	1.10	1.48
1999	39	16.03	3.92	1,212	9.53	651	1.93	1.17	1.44	1.90	1.15	1.42
2000	54	17.07	6.57	1,050	10.93	614	1.89	1.27	1.47	1.77	1.20	1.39
2001	15	23.68	7.77	1,591	10.61	1,307	2.10	1.34	1.47	1.80	1.14	1.25
2002	24	18.06	6.98	1,108	9.54	852	1.99	1.33	1.47	1.74	1.15	1.26
2003	24	15.05	5.78	927	7.56	748	1.94	1.31	1.42	1.59	1.07	1.16
2004	51	11.06	5.81	526	7.21	385	1.72	1.34	1.44	1.36	1.04	1.12
2005	55	8.34	7.70	64	9.01	-67	1.54	1.49	1.60	0.88	0.85	0.91
2006	50	9.44	8.13	131	9.32	12	1.56	1.47	1.55	0.82	0.76	0.81
2007	60	13.63	13.83	-20	15.03	-140	1.54	1.55	1.61	0.61	0.61	0.63
2008	44	16.45	16.15	30	17.33	-88	1.56	1.54	1.59	0.61	0.61	0.63
2009	19	16.94	18.71	-177	19.37	-243	1.37	1.42	1.43	0.16	0.17	0.17
2010	10	17.29	19.36	-207	20.13	-284	1.34	1.39	1.41	0.13	0.14	0.14
2011	36	13.37	19.07	-571	19.72	-635	1.19	1.27	1.28	0.09	0.10	0.10
2012	27	8.10	15.85	-775	15.59	-749	1.05	1.11	1.10	0.01	0.01	0.01
2013	24	-2.84	15.89	-1,873	15.33	-1,817	0.99	1.08	1.08	0.08	0.09	0.09

Notes: Based on data compiled from 740 U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014U.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 ¹		CA Benchmark	S&P 500 Index	Constructed Index NASDAQ Composite ¹	CA Benchmark	S&P 500 Index	Constructed Index NASDAQ Composite ¹
		IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	6	20.62	14.26	636	11.48	914	4.04	2.42	2.11	4.04	2.42	2.11
1987	9	10.91	14.48	-357	14.56	-365	1.88	2.45	2.47	1.88	2.45	2.47
1988	11	12.54	16.44	-390	17.73	-519	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	7	33.54	19.18	1,436	20.25	1,329	2.65	1.64	1.69	2.65	1.64	1.69
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	10.26	4.50	576	4.93	533	1.60	1.22	1.23	1.56	1.20	1.21
1997	40	6.82	1.64	518	-0.39	720	1.43	1.09	0.98	1.43	1.08	0.97
1998	38	6.00	2.30	370	0.45	555	1.39	1.13	1.03	1.30	1.06	0.95
1999	39	16.03	3.14	1,289	1.37	1,466	1.93	1.13	1.06	1.90	1.12	1.04
2000	54	17.07	5.89	1,118	6.72	1,035	1.89	1.24	1.29	1.77	1.17	1.21
2001	15	23.68	7.29	1,639	8.68	1,500	2.10	1.31	1.40	1.80	1.12	1.17
2002	24	18.06	6.53	1,152	8.15	991	1.99	1.31	1.41	1.74	1.13	1.20
2003	24	15.05	5.44	961	7.30	775	1.94	1.29	1.42	1.59	1.06	1.14
2004	51	11.06	5.55	551	7.81	325	1.72	1.33	1.49	1.36	1.03	1.14
2005	55	8.34	7.46	87	10.12	-178	1.54	1.47	1.69	0.88	0.84	0.95
2006	50	9.44	7.90	154	10.44	-100	1.56	1.46	1.64	0.82	0.75	0.84
2007	60	13.63	13.67	-4	16.02	-238	1.54	1.54	1.66	0.61	0.60	0.64
2008	44	16.45	16.03	42	18.29	-185	1.56	1.54	1.63	0.61	0.61	0.64
2009	19	16.94	18.80	-186	20.90	-396	1.37	1.42	1.47	0.16	0.17	0.18
2010	10	17.29	19.46	-217	21.75	-446	1.34	1.39	1.45	0.13	0.14	0.14
2011	36	13.37	19.36	-599	22.14	-878	1.19	1.28	1.32	0.09	0.10	0.10
2012	27	8.10	16.85	-875	19.71	-1,161	1.05	1.11	1.13	0.01	0.01	0.01
2013	24	-2.84	16.87	-1,970	20.39	-2,323	0.99	1.08	1.10	0.08	0.09	0.09

Notes: Based on data compiled from 740 U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

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

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

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

Global Buyout & Growth Equity Index and Selected Benchmark Statistics

Data as of
December 31, 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	4.04	2.60	2.29	NA	NA	6
1987	1.88	2.45	1.90	2.30	1.74	9
1988	1.62	1.63	1.62	1.68	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	2.65	2.40	2.37	NA	NA	7
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	1.05	23
1997	1.43	1.30	1.38	1.71	0.87	40
1998	1.39	1.62	1.49	1.96	1.31	38
1999	1.93	1.73	1.55	2.18	1.34	39
2000	1.89	1.90	1.92	2.21	1.51	54
2001	2.10	1.83	1.93	2.19	1.34	15
2002	1.99	1.93	2.01	2.43	1.58	24
2003	1.94	1.70	1.72	2.09	1.30	24
2004	1.72	1.73	1.60	1.87	1.45	51
2005	1.54	1.61	1.56	1.87	1.23	55
2006	1.56	1.68	1.64	1.85	1.48	50
2007	1.54	1.59	1.54	1.82	1.34	60
2008	1.56	1.77	1.53	1.84	1.33	44
2009	1.37	1.64	1.54	1.78	1.31	19
2010	1.34	1.48	1.32	1.42	1.29	10
2011	1.19	1.21	1.15	1.25	1.07	36
2012	1.05	1.04	1.03	1.10	0.91	27
2013	0.99	0.80	0.91	0.99	0.82	24

Notes: Based on data compiled from 740 U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	4.04	2.60	2.29	NA	NA	6
1987	1.88	2.45	1.90	2.30	1.74	9
1988	1.62	1.63	1.62	1.68	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	2.65	2.40	2.37	NA	NA	7
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	1.56	1.46	1.33	1.76	0.96	23
1997	1.43	1.28	1.38	1.70	0.85	40
1998	1.30	1.55	1.45	1.85	1.18	38
1999	1.90	1.68	1.52	2.08	1.25	39
2000	1.77	1.70	1.71	2.08	1.37	54
2001	1.80	1.65	1.90	2.05	1.30	15
2002	1.74	1.69	1.71	2.17	1.24	24
2003	1.59	1.42	1.23	1.78	0.91	24
2004	1.36	1.33	1.27	1.50	0.96	51
2005	0.88	0.98	0.94	1.21	0.70	55
2006	0.82	0.99	0.97	1.27	0.63	50
2007	0.61	0.70	0.58	0.89	0.37	60
2008	0.61	0.79	0.50	0.89	0.31	44
2009	0.16	0.38	0.15	0.45	0.03	19
2010	0.13	0.14	0.11	0.25	0.05	10
2011	0.09	0.11	0.03	0.10	0.00	36
2012	0.01	0.04	0.01	0.02	0.00	27
2013	0.08	0.06	0.00	0.00	0.00	24

Notes: Based on data compiled from 740 U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	6
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	NA	NA	7
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	0.01	0.00	0.00	0.00	23
1997	0.01	0.02	0.00	0.00	0.00	40
1998	0.08	0.07	0.01	0.04	0.00	38
1999	0.03	0.05	0.00	0.05	0.00	39
2000	0.12	0.20	0.09	0.18	0.01	54
2001	0.30	0.18	0.14	0.31	0.02	15
2002	0.25	0.23	0.22	0.35	0.04	24
2003	0.35	0.29	0.28	0.44	0.13	24
2004	0.36	0.41	0.35	0.52	0.25	51
2005	0.66	0.63	0.61	0.77	0.44	55
2006	0.74	0.69	0.73	0.86	0.51	50
2007	0.94	0.90	0.93	1.04	0.78	60
2008	0.95	0.98	0.94	1.29	0.67	44
2009	1.21	1.26	1.27	1.40	1.07	19
2010	1.21	1.34	1.23	1.39	1.09	10
2011	1.09	1.10	1.12	1.19	0.98	36
2012	1.04	1.00	0.95	1.05	0.86	27
2013	0.90	0.73	0.90	0.97	0.75	24

Notes: Based on data compiled from 740 U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014

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

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
Global ex U.S. Buyout Index¹	0.47	3.75	11.81	10.87	12.07	12.88	13.80	13.67
Barclays Capital Government/Credit Bond Index	1.82	6.01	2.76	4.69	4.70	5.79	6.24	6.53
Dow Jones Industrial Average Index	5.20	10.04	16.29	14.22	7.91	5.44	10.48	10.43
Dow Jones U.S. Small Cap Index	8.46	8.39	20.36	16.38	9.16	8.94	11.31	NA
Dow Jones U.S. TopCap Index	4.88	13.24	18.56	15.54	8.00	4.44	9.89	NA
MSCI Emerging Markets Index	-4.44	-1.82	4.41	2.11	8.78	7.38	6.01	8.83
MSCI Europe Index (US\$)	-4.35	-6.18	11.86	5.28	4.60	3.06	7.53	7.32
MSCI Europe Index (€)	-0.15	6.84	14.51	8.92	5.82	1.78	7.66	7.58
MSCI Pacific Index	-2.08	-2.70	9.60	5.66	4.18	1.48	1.73	1.01
MSCI World ex U.S. Index	-3.69	-4.32	10.47	5.21	4.64	2.81	5.29	4.50
MSCI World Index	1.01	4.94	15.47	10.20	6.03	3.12	7.05	6.37
Nasdaq Composite Index*	5.40	13.40	22.05	15.85	8.09	1.02	9.64	9.83
Russell 1000® Index	4.88	13.24	20.62	15.64	7.96	4.62	10.04	9.82
Russell 2000® Index	9.73	4.89	19.21	15.55	7.77	7.38	9.63	9.75
S&P 500 Index	4.93	13.69	20.41	15.45	7.67	4.24	9.85	9.62

The index is an end-to-end calculation based on data compiled from 581 global ex U.S. buyout funds including fully liquidated partnerships, formed between 1987 and 2014.

¹Pooled 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
December 31, 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
Global ex U.S. Buyout Index¹	3.75	11.81	10.87	12.07	12.88	13.80	13.67
mPME Analysis ²							
MSCI EAFE Index	-4.61	11.63	5.65	3.99	4.02	4.49	4.51
Value-Add (bps)	836	17	522	808	886	931	917
MSCI Europe Index	-5.80	12.52	5.70	4.17	4.29	4.97	5.01
Value-Add (bps)	955	-71	517	789	858	883	867
S&P 500 Index	13.59	20.51	15.41	9.21	7.85	8.75	8.76
Value-Add (bps)	-984	-870	-454	286	503	505	492
Russell 3000® Index	12.46	20.66	15.59	9.42	8.18	9.02	9.03
Value-Add (bps)	-871	-886	-471	265	470	478	464

The index is an end-to-end calculation based on data compiled from 581 global ex U.S. buyout funds including fully liquidated partnerships, formed between 1987 and 2014.

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

²CA 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
December 31, 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	-2.30	2002 Q1	-1.10	2007 Q1	5.09	2012 Q1	7.66
1987 Q2	0.00	1992 Q2	6.65	1997 Q2	5.78	2002 Q2	8.56	2007 Q2	15.41	2012 Q2	-1.82
1987 Q3	0.58	1992 Q3	-4.28	1997 Q3	3.08	2002 Q3	-1.73	2007 Q3	6.62	2012 Q3	3.62
1987 Q4	6.44	1992 Q4	-3.23	1997 Q4	9.90	2002 Q4	6.11	2007 Q4	5.01	2012 Q4	4.85
1988 Q1	-9.48	1993 Q1	0.78	1998 Q1	3.70	2003 Q1	1.35	2008 Q1	3.60	2013 Q1	0.89
1988 Q2	-5.13	1993 Q2	1.86	1998 Q2	11.28	2003 Q2	8.33	2008 Q2	-3.44	2013 Q2	1.82
1988 Q3	-11.37	1993 Q3	2.86	1998 Q3	3.03	2003 Q3	1.89	2008 Q3	-16.07	2013 Q3	6.25
1988 Q4	13.75	1993 Q4	17.81	1998 Q4	0.94	2003 Q4	14.42	2008 Q4	-22.71	2013 Q4	6.81
1989 Q1	-3.59	1994 Q1	11.57	1999 Q1	-0.48	2004 Q1	1.40	2009 Q1	-7.74	2014 Q1	2.86
1989 Q2	-9.18	1994 Q2	0.69	1999 Q2	6.28	2004 Q2	5.13	2009 Q2	9.31	2014 Q2	4.81
1989 Q3	1.71	1994 Q3	3.08	1999 Q3	7.31	2004 Q3	5.23	2009 Q3	8.36	2014 Q3	-4.47
1989 Q4	1.42	1994 Q4	2.55	1999 Q4	10.35	2004 Q4	19.32	2009 Q4	9.07	2014 Q4	0.47
1990 Q1	0.06	1995 Q1	5.72	2000 Q1	4.23	2005 Q1	1.60	2010 Q1	-1.51		
1990 Q2	8.67	1995 Q2	4.00	2000 Q2	2.10	2005 Q2	4.67	2010 Q2	-2.67		
1990 Q3	1.49	1995 Q3	3.49	2000 Q3	-1.67	2005 Q3	6.37	2010 Q3	11.85		
1990 Q4	4.03	1995 Q4	2.53	2000 Q4	2.79	2005 Q4	12.60	2010 Q4	9.10		
1991 Q1	-7.52	1996 Q1	0.98	2001 Q1	-5.57	2006 Q1	6.46	2011 Q1	5.74		
1991 Q2	-5.60	1996 Q2	6.54	2001 Q2	-0.74	2006 Q2	18.44	2011 Q2	6.21		
1991 Q3	6.17	1996 Q3	6.06	2001 Q3	1.72	2006 Q3	4.33	2011 Q3	-9.06		
1991 Q4	5.14	1996 Q4	24.06	2001 Q4	-4.28	2006 Q4	22.07	2011 Q4	0.39		

End-to-end calculation based on data compiled from 581 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
December 31, 2014

Global ex U.S. Buyout 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	3.75		16 Years	13.28	12/31/2014	3.75	12/31/1999	26.62
2 Years	10.20		17 Years	13.40	12/31/2013	16.27	12/31/1998	18.89
3 Years	11.81		18 Years	13.47	12/31/2012	14.73	12/31/1997	18.04
4 Years	9.24		19 Years	13.77	12/31/2011	2.56	12/31/1996	41.97
5 Years	10.87		20 Years	13.80	12/31/2010	17.36	12/31/1995	16.59
6 Years	12.28		21 Years	13.84	12/31/2009	20.03	12/31/1994	18.59
7 Years	4.62		22 Years	13.92	12/31/2008	-37.21	12/31/1993	25.05
8 Years	7.27		23 Years	13.76	12/31/2007	35.70	12/31/1992	-6.72
9 Years	10.91		24 Years	13.67	12/31/2006	60.53	12/31/1991	-1.24
10 Years	12.07		25 Years	13.67	12/31/2005	26.75	12/31/1990	15.20
11 Years	13.57				12/31/2004	33.33		
12 Years	14.57				12/31/2003	28.52		
13 Years	14.43				12/31/2002	12.15		
14 Years	13.13				12/31/2001	-8.64		
15 Years	12.88				12/31/2000	7.38		

End-to-end calculation based on data compiled from 581 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
December 31, 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	31.62	25.61	18.94	23.88	45.76	10.82	18.06	2.75	0.00	2.75	14
1995	27.63	16.90	11.98	17.83	20.04	0.57	25.48	2.14	0.00	2.14	13
1996	20.47	12.88	10.78	10.60	18.54	-2.53	24.36	1.86	0.01	1.86	16
1997	12.35	10.94	11.22	11.90	18.93	4.68	22.19	1.75	0.03	1.77	33
1998	15.03	14.25	13.60	16.69	21.61	6.34	12.47	2.10	0.05	2.15	28
1999	17.33	18.25	17.65	18.43	23.08	6.24	17.70	1.92	0.04	1.95	29
2000	28.62	23.52	24.99	25.14	37.82	15.51	19.01	2.49	0.05	2.54	31
2001	29.10	25.74	25.77	23.69	33.76	15.17	18.02	2.04	0.06	2.11	20
2002	23.13	17.44	20.11	21.34	33.08	12.47	29.00	1.81	0.22	2.04	23
2003	19.77	22.69	21.02	22.90	34.91	11.12	19.00	1.45	0.20	1.64	18
2004	13.23	18.85	10.28	20.44	25.15	8.03	23.52	1.34	0.39	1.72	32
2005	5.35	6.67	7.16	7.04	11.91	1.27	13.38	0.89	0.40	1.29	55
2006	5.17	5.32	6.54	6.23	11.10	0.26	13.05	0.65	0.62	1.27	52
2007	7.82	6.62	7.10	7.10	11.45	3.07	13.93	0.55	0.77	1.31	57
2008	12.22	7.08	7.87	8.30	16.55	-0.47	11.63	0.49	0.96	1.45	28
2009	10.03	7.85	9.80	8.49	14.29	6.04	10.26	0.15	1.09	1.24	14
2010	7.68	5.61	4.35	6.14	14.60	-3.92	11.92	0.19	0.95	1.14	15
2011	7.10	-0.33	3.47	1.29	9.66	-11.80	16.35	0.03	1.07	1.10	25
2012	7.82	2.49	4.41	3.55	21.54	-17.23	25.51	0.03	1.05	1.08	22
2013	-10.95	-7.03	-11.39	-6.87	7.98	-30.59	29.38	0.00	0.93	0.94	12

Notes: Based on data compiled from 574 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1987 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
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	689	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	14	31.62	6.67	2,495	15.80	1,582	2.75	1.20	1.50	2.75	1.20	1.50
1995	13	27.63	6.08	2,155	11.85	1,578	2.14	1.17	1.33	2.14	1.17	1.32
1996	16	20.47	6.26	1,421	9.02	1,145	1.86	1.22	1.32	1.86	1.21	1.31
1997	33	12.35	2.82	954	3.00	936	1.77	1.14	1.15	1.75	1.12	1.13
1998	28	15.03	3.43	1,160	3.72	1,132	2.15	1.16	1.18	2.10	1.15	1.17
1999	29	17.33	6.60	1,074	7.21	1,012	1.95	1.28	1.31	1.92	1.26	1.29
2000	31	28.62	11.50	1,712	11.93	1,670	2.54	1.39	1.40	2.49	1.38	1.39
2001	20	29.10	14.22	1,488	14.66	1,444	2.11	1.41	1.43	2.04	1.38	1.40
2002	23	23.13	8.35	1,478	8.84	1,429	2.04	1.29	1.31	1.81	1.17	1.19
2003	18	19.77	6.42	1,335	7.09	1,268	1.64	1.22	1.24	1.45	1.04	1.06
2004	32	13.23	3.01	1,022	3.26	997	1.72	1.14	1.15	1.34	0.91	0.92
2005	55	5.35	1.12	423	1.13	422	1.29	1.06	1.06	0.89	0.73	0.73
2006	52	5.17	2.44	273	2.46	271	1.27	1.12	1.12	0.65	0.59	0.59
2007	57	7.82	4.89	293	5.15	267	1.31	1.19	1.20	0.55	0.50	0.51
2008	28	12.22	7.14	508	7.62	460	1.45	1.24	1.26	0.49	0.44	0.45
2009	14	10.03	7.04	298	7.68	234	1.24	1.16	1.18	0.15	0.16	0.16
2010	15	7.68	7.54	14	8.17	-49	1.14	1.14	1.15	0.19	0.20	0.20
2011	25	7.10	5.33	177	5.62	149	1.10	1.07	1.08	0.03	0.03	0.03
2012	22	7.82	3.31	451	3.45	437	1.08	1.03	1.04	0.03	0.03	0.03
2013	12	-10.95	-7.94	-301	-9.88	-107	0.94	0.95	0.94	0.00	0.01	0.01

Notes: Based on data compiled from 574 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1987 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	14	31.62	20.90	1,072	19.65	1,198	2.75	1.69	1.65	2.75	1.69	1.65
1995	13	27.63	15.21	1,242	14.18	1,345	2.14	1.40	1.38	2.14	1.40	1.38
1996	16	20.47	11.00	947	10.72	976	1.86	1.35	1.35	1.86	1.34	1.34
1997	33	12.35	1.81	1,054	2.56	979	1.77	1.08	1.12	1.75	1.06	1.09
1998	28	15.03	0.87	1,417	1.73	1,330	2.15	1.04	1.08	2.10	1.02	1.06
1999	29	17.33	3.16	1,417	3.96	1,337	1.95	1.13	1.16	1.92	1.10	1.13
2000	31	28.62	5.93	2,269	6.75	2,187	2.54	1.19	1.22	2.49	1.18	1.21
2001	20	29.10	8.17	2,093	9.00	2,010	2.11	1.25	1.28	2.04	1.21	1.24
2002	23	23.13	7.00	1,613	7.45	1,567	2.04	1.29	1.31	1.81	1.12	1.14
2003	18	19.77	6.94	1,283	7.24	1,253	1.64	1.28	1.30	1.45	1.03	1.04
2004	32	13.23	6.11	713	6.35	688	1.72	1.32	1.34	1.34	0.99	1.00
2005	55	5.35	6.47	-112	6.71	-136	1.29	1.38	1.39	0.89	0.88	0.89
2006	52	5.17	9.32	-415	9.54	-437	1.27	1.54	1.56	0.65	0.75	0.76
2007	57	7.82	13.18	-536	13.33	-550	1.31	1.59	1.60	0.55	0.62	0.63
2008	28	12.22	16.37	-415	16.48	-426	1.45	1.64	1.64	0.49	0.54	0.54
2009	14	10.03	18.20	-818	18.11	-809	1.24	1.47	1.46	0.15	0.18	0.18
2010	15	7.68	19.32	-1,164	19.22	-1,154	1.14	1.39	1.39	0.19	0.22	0.23
2011	25	7.10	19.37	-1,227	19.13	-1,203	1.10	1.28	1.28	0.03	0.03	0.03
2012	22	7.82	19.24	-1,142	18.87	-1,105	1.08	1.21	1.21	0.03	0.04	0.04
2013	12	-10.95	16.52	-2,747	15.42	-2,638	0.94	1.09	1.09	0.00	0.01	0.01

Notes: Based on data compiled from 574 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1987 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	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	2.75	2.23	2.01	2.62	1.56	14
1995	2.14	1.79	1.59	1.96	1.06	13
1996	1.86	1.53	1.59	1.81	0.85	16
1997	1.77	1.65	1.76	2.12	1.18	33
1998	2.15	2.39	1.78	2.42	1.47	28
1999	1.95	2.06	2.02	2.40	1.35	29
2000	2.54	2.32	2.18	2.94	1.81	31
2001	2.11	2.21	2.12	2.85	1.73	20
2002	2.04	2.01	1.80	2.25	1.56	23
2003	1.64	1.84	1.76	2.19	1.50	18
2004	1.72	1.93	1.58	2.22	1.35	32
2005	1.29	1.36	1.32	1.60	1.07	55
2006	1.27	1.31	1.36	1.52	1.01	52
2007	1.31	1.29	1.30	1.51	1.11	57
2008	1.45	1.29	1.25	1.53	0.99	28
2009	1.24	1.21	1.24	1.34	1.15	14
2010	1.14	1.12	1.08	1.26	0.93	15
2011	1.10	1.02	1.05	1.12	0.84	25
2012	1.08	1.04	1.03	1.26	0.88	22
2013	0.94	0.96	0.92	1.06	0.81	12

Notes: Based on data compiled from 574 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	2.75	2.23	2.01	2.62	1.56	14
1995	2.14	1.79	1.58	1.96	1.06	13
1996	1.86	1.53	1.59	1.81	0.85	16
1997	1.75	1.64	1.70	2.12	1.18	33
1998	2.10	2.33	1.77	2.39	1.47	28
1999	1.92	2.03	1.97	2.40	1.32	29
2000	2.49	2.25	2.18	2.91	1.64	31
2001	2.04	2.16	2.03	2.81	1.72	20
2002	1.81	1.84	1.68	2.20	1.20	23
2003	1.45	1.67	1.59	2.00	1.32	18
2004	1.34	1.65	1.28	2.02	0.99	32
2005	0.89	0.97	0.92	1.31	0.60	55
2006	0.65	0.77	0.75	1.02	0.40	52
2007	0.55	0.59	0.51	0.79	0.31	57
2008	0.49	0.44	0.31	0.65	0.11	28
2009	0.15	0.20	0.16	0.24	0.02	14
2010	0.19	0.16	0.03	0.20	0.00	15
2011	0.03	0.04	0.00	0.03	0.00	25
2012	0.03	0.02	0.00	0.06	0.00	22
2013	0.00	0.01	0.00	0.01	0.00	12

Notes: Based on data compiled from 574 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	14
1995	0.00	0.00	0.00	0.00	0.00	13
1996	0.01	0.00	0.00	0.00	0.00	16
1997	0.03	0.01	0.00	0.01	0.00	33
1998	0.05	0.06	0.00	0.00	0.00	28
1999	0.04	0.03	0.00	0.01	0.00	29
2000	0.05	0.07	0.00	0.05	0.00	31
2001	0.06	0.05	0.03	0.07	0.00	20
2002	0.22	0.17	0.09	0.28	0.00	23
2003	0.20	0.17	0.21	0.25	0.01	18
2004	0.39	0.28	0.20	0.37	0.11	32
2005	0.40	0.39	0.35	0.53	0.26	55
2006	0.62	0.54	0.51	0.71	0.33	52
2007	0.77	0.70	0.72	0.89	0.47	57
2008	0.96	0.85	0.92	1.09	0.55	28
2009	1.09	1.01	1.03	1.21	0.88	14
2010	0.95	0.96	0.92	0.96	0.87	15
2011	1.07	0.98	1.01	1.08	0.83	25
2012	1.05	1.01	1.03	1.18	0.88	22
2013	0.93	0.95	0.92	1.03	0.81	12

Notes: Based on data compiled from 574 global ex U.S. buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014

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

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
Global Growth Equity Index¹	0.77	11.06	14.17	13.98	12.65	10.46	14.98	15.14
Barclays Capital Government/Credit Bond Index	1.82	6.01	2.76	4.69	4.70	5.79	6.24	6.53
Dow Jones Industrial Average Index	5.20	10.04	16.29	14.22	7.91	5.44	10.48	10.43
Dow Jones U.S. Small Cap Index	8.46	8.39	20.36	16.38	9.16	8.94	11.31	NA
Dow Jones U.S. TopCap Index	4.88	13.24	18.56	15.54	8.00	4.44	9.89	NA
MSCI Emerging Markets Index	-4.44	-1.82	4.41	2.11	8.78	7.38	6.01	8.83
MSCI Europe Index (US\$)	-4.35	-6.18	11.86	5.28	4.60	3.06	7.53	7.32
MSCI Europe Index (€)	-0.15	6.84	14.51	8.92	5.82	1.78	7.66	7.58
MSCI Pacific Index	-2.08	-2.70	9.60	5.66	4.18	1.48	1.73	1.01
MSCI World ex U.S. Index	-3.69	-4.32	10.47	5.21	4.64	2.81	5.29	4.50
MSCI World Index	1.01	4.94	15.47	10.20	6.03	3.12	7.05	6.37
Nasdaq Composite Index*	5.40	13.40	22.05	15.85	8.09	1.02	9.64	9.83
Russell 1000® Index	4.88	13.24	20.62	15.64	7.96	4.62	10.04	9.82
Russell 2000® Index	9.73	4.89	19.21	15.55	7.77	7.38	9.63	9.75
S&P 500 Index	4.93	13.69	20.41	15.45	7.67	4.24	9.85	9.62

The index is an end-to-end calculation based on data compiled from 456 global (U.S. & ex U.S.) growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

¹Pooled 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
December 31, 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
Global Growth Equity Index¹	11.06	14.17	13.98	12.65	10.46	14.98	15.14
mPME Analysis ²							
MSCI EAFE Index	-5.02	10.94	5.73	4.15	3.86	4.56	4.58
Value-Add (bps)	1,607	323	825	850	660	1,041	1,056
MSCI Europe Index	-6.31	11.74	5.81	4.35	4.15	5.28	5.32
Value-Add (bps)	1,736	243	817	829	631	969	982
S&P 500 Index	13.67	20.32	15.76	9.48	7.59	9.09	9.09
Value-Add (bps)	-262	-615	-178	317	287	589	605
Russell 3000® Index	12.53	20.43	15.91	9.66	7.92	9.30	9.30
Value-Add (bps)	-147	-626	-192	298	253	568	583

The index is an end-to-end calculation based on data compiled from 456 global (U.S. & ex U.S.) growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

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

²CA 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
December 31, 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	12.15	2004 Q1	4.37	2010 Q1	4.85
1986 Q2	NA	1992 Q2	0.36	1998 Q2	-3.77	2004 Q2	1.30	2010 Q2	-0.03
1986 Q3	-19.34	1992 Q3	3.35	1998 Q3	-5.76	2004 Q3	0.68	2010 Q3	6.27
1986 Q4	13.82	1992 Q4	8.36	1998 Q4	7.21	2004 Q4	10.34	2010 Q4	10.49
1987 Q1	8.38	1993 Q1	-2.16	1999 Q1	7.72	2005 Q1	1.55	2011 Q1	3.51
1987 Q2	2.95	1993 Q2	3.84	1999 Q2	14.34	2005 Q2	7.52	2011 Q2	4.18
1987 Q3	25.54	1993 Q3	10.34	1999 Q3	6.60	2005 Q3	7.49	2011 Q3	-5.47
1987 Q4	-9.87	1993 Q4	11.60	1999 Q4	53.01	2005 Q4	3.69	2011 Q4	3.19
1988 Q1	1.44	1994 Q1	6.03	2000 Q1	18.49	2006 Q1	7.86	2012 Q1	6.39
1988 Q2	0.67	1994 Q2	-0.64	2000 Q2	2.87	2006 Q2	-0.17	2012 Q2	-1.49
1988 Q3	1.07	1994 Q3	6.56	2000 Q3	8.10	2006 Q3	5.08	2012 Q3	2.77
1988 Q4	1.03	1994 Q4	5.65	2000 Q4	-7.55	2006 Q4	10.38	2012 Q4	3.52
1989 Q1	1.56	1995 Q1	10.13	2001 Q1	-9.72	2007 Q1	8.42	2013 Q1	2.73
1989 Q2	0.33	1995 Q2	7.02	2001 Q2	2.21	2007 Q2	10.11	2013 Q2	1.55
1989 Q3	1.05	1995 Q3	7.49	2001 Q3	-8.67	2007 Q3	4.35	2013 Q3	6.25
1989 Q4	2.81	1995 Q4	7.33	2001 Q4	-0.14	2007 Q4	7.47	2013 Q4	8.78
1990 Q1	1.97	1996 Q1	6.61	2002 Q1	-2.32	2008 Q1	-5.28	2014 Q1	3.55
1990 Q2	2.31	1996 Q2	10.10	2002 Q2	-4.00	2008 Q2	0.03	2014 Q2	4.49
1990 Q3	-0.15	1996 Q3	5.72	2002 Q3	-8.72	2008 Q3	-6.65	2014 Q3	1.83
1990 Q4	-0.58	1996 Q4	4.17	2002 Q4	-0.94	2008 Q4	-14.99	2014 Q4	0.77
1991 Q1	2.52	1997 Q1	1.24	2003 Q1	-3.62	2009 Q1	-3.46		
1991 Q2	0.78	1997 Q2	21.01	2003 Q2	6.34	2009 Q2	8.64		
1991 Q3	7.59	1997 Q3	9.74	2003 Q3	6.23	2009 Q3	6.96		
1991 Q4	6.56	1997 Q4	-1.66	2003 Q4	7.16	2009 Q4	6.29		

End-to-end calculation based on data compiled from 456 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
December 31, 2014

Global 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	11.06	16 Years	13.89	12/31/2014	11.06	12/31/1999	102.62
2 Years	15.67	17 Years	13.70	12/31/2013	20.31	12/31/1998	8.98
3 Years	14.17	18 Years	14.24	12/31/2012	11.43	12/31/1997	32.03
4 Years	11.87	19 Years	14.61	12/31/2011	5.19	12/31/1996	29.05
5 Years	13.98	20 Years	14.98	12/31/2010	23.20	12/31/1995	35.82
6 Years	14.82	21 Years	15.03	12/31/2009	19.56	12/31/1994	18.75
7 Years	8.94	22 Years	15.17	12/31/2008	-25.40	12/31/1993	26.05
8 Years	11.02	23 Years	15.18	12/31/2007	33.74	12/31/1992	15.61
9 Years	12.01	24 Years	15.21	12/31/2006	25.24	12/31/1991	19.34
10 Years	12.65	25 Years	15.14	12/31/2005	21.60	12/31/1990	3.02
11 Years	12.95	26 Years	15.10	12/31/2004	17.49	12/31/1989	6.53
12 Years	13.18			12/31/2003	16.86		
13 Years	11.39			12/31/2002	-15.18		
14 Years	9.83			12/31/2001	-15.55		
15 Years	10.46			12/31/2000	23.35		

End-to-end calculation based on data compiled from 456 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
December 31, 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 (%)	Standard Deviation (%)	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	13.46	15.41	NA	NA	22.37	2.59	0.00	2.59	6
1993	7.20	9.76	NA	2.85	NA	NA	24.88	1.27	0.00	1.27	3
1994	35.13	10.08	0.22	10.56	9.84	-1.29	18.72	3.61	0.00	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	7.26	6.97	9.78	14.76	-3.55	11.92	1.59	0.01	1.60	13
1997	13.36	19.08	14.69	16.36	26.89	9.24	21.82	1.82	0.02	1.83	12
1998	10.11	8.36	9.73	9.62	15.18	0.73	9.68	1.53	0.04	1.57	13
1999	3.10	6.63	0.95	7.83	16.44	-4.16	15.33	1.17	0.06	1.23	12
2000	9.31	7.05	7.51	7.60	14.70	1.77	10.53	1.46	0.15	1.61	29
2001	15.06	5.62	8.06	7.80	13.64	1.21	10.75	1.91	0.37	2.28	8
2002	9.75	15.26	8.74	13.62	14.82	4.01	28.00	1.46	0.19	1.65	11
2003	17.41	24.83	16.53	27.47	NA	NA	19.22	1.67	0.24	1.90	6
2004	8.48	26.00	7.57	14.04	24.58	1.49	56.77	1.07	0.36	1.43	20
2005	12.26	10.96	10.21	13.04	16.03	3.32	14.30	1.26	0.54	1.80	38
2006	8.81	8.34	6.61	11.24	12.86	2.62	11.25	0.61	0.89	1.50	34
2007	9.33	6.60	7.73	7.33	11.22	0.69	10.44	0.57	0.88	1.44	52
2008	13.00	10.64	10.37	11.13	13.98	4.79	9.37	0.39	1.09	1.48	34
2009	13.61	10.54	9.27	14.03	13.00	7.01	9.71	0.26	1.10	1.36	18
2010	16.37	16.83	14.23	17.42	27.60	3.93	25.23	0.17	1.22	1.40	27
2011	19.86	8.82	7.27	10.91	14.21	-0.60	16.87	0.12	1.19	1.31	31
2012	14.21	1.32	1.68	2.36	15.48	-8.72	21.09	0.04	1.11	1.16	24
2013	2.45	-0.43	-5.17	-2.66	0.55	-21.13	36.43	0.00	1.02	1.02	20

Notes: Based on data compiled from 447 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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						
							TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
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	3	7.19	4.83	236	9.90	-271	1.27	1.29	1.62	1.27	1.16	1.46
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	3.93	613	5.09	497	1.60	1.19	1.25	1.59	1.18	1.24
1997	12	13.36	3.36	1,000	3.60	976	1.83	1.16	1.18	1.82	1.15	1.17
1998	13	10.11	2.33	778	2.57	754	1.57	1.11	1.12	1.53	1.10	1.11
1999	12	3.10	3.72	-62	4.35	-125	1.23	1.23	1.28	1.17	1.21	1.25
2000	29	9.31	7.57	174	7.97	134	1.61	1.40	1.43	1.46	1.30	1.32
2001	8	15.06	8.48	658	8.93	613	2.28	1.52	1.55	1.91	1.31	1.34
2002	11	9.75	10.25	-50	10.67	-91	1.65	1.62	1.65	1.46	1.47	1.49
2003	6	17.41	4.05	1,335	4.32	1,309	1.90	1.16	1.17	1.67	1.02	1.03
2004	20	8.48	2.65	583	2.88	560	1.43	1.12	1.13	1.07	0.84	0.85
2005	38	12.26	1.16	1,110	1.23	1,103	1.80	1.06	1.06	1.26	0.79	0.79
2006	34	8.81	2.15	666	2.15	666	1.50	1.10	1.11	0.61	0.47	0.47
2007	52	9.33	4.65	467	4.88	445	1.44	1.20	1.21	0.57	0.50	0.50
2008	34	13.00	6.79	622	7.25	575	1.48	1.23	1.24	0.39	0.35	0.35
2009	18	13.61	7.17	644	7.85	575	1.36	1.17	1.19	0.26	0.25	0.25
2010	27	16.37	7.27	910	7.92	844	1.40	1.16	1.18	0.17	0.17	0.17
2011	31	19.86	5.59	1,427	5.95	1,391	1.31	1.08	1.08	0.12	0.11	0.11
2012	24	14.21	2.54	1,166	2.41	1,180	1.16	1.03	1.03	0.04	0.04	0.04
2013	20	2.45	-5.85	830	-7.37	982	1.02	0.96	0.95	0.00	0.00	0.00

Notes: Based on data compiled from 447 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014

Global Growth Equity: Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME)
Net to Limited Partners

		Pooled IRR (%) and IRR-Based Value-Add (bps)					Total Value to Paid In (TVPI)			Distributions to Paid In (DPI)		
Vintage Year	Number of Funds	CA Benchmark	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	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
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	13.70	-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	3	7.19	12.41	-522	12.04	-485	1.27	1.77	1.76	1.27	1.59	1.57
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	19.22	3,026	18.04	3,143	3.44	1.55	1.52	3.44	1.55	1.52
1996	13	10.06	4.59	547	5.05	501	1.60	1.20	1.23	1.59	1.20	1.22
1997	12	13.36	1.68	1,168	2.54	1,082	1.83	1.08	1.12	1.82	1.06	1.10
1998	13	10.11	0.30	981	1.16	895	1.57	1.01	1.05	1.53	1.00	1.04
1999	12	3.10	0.97	213	1.77	133	1.23	1.06	1.11	1.17	1.03	1.08
2000	29	9.31	4.88	443	5.48	383	1.61	1.27	1.31	1.46	1.14	1.17
2001	8	15.06	6.43	863	6.96	810	2.28	1.43	1.47	1.91	1.17	1.20
2002	11	9.75	7.13	262	7.77	199	1.65	1.47	1.52	1.46	1.27	1.31
2003	6	17.41	5.87	1,154	6.26	1,115	1.90	1.27	1.29	1.67	1.07	1.09
2004	20	8.48	5.79	269	6.06	242	1.43	1.32	1.34	1.07	0.89	0.90
2005	38	12.26	5.67	659	5.91	635	1.80	1.33	1.34	1.26	0.92	0.93
2006	34	8.81	9.14	-33	9.34	-53	1.50	1.54	1.55	0.61	0.58	0.59
2007	52	9.33	12.59	-327	12.78	-345	1.44	1.65	1.66	0.57	0.61	0.62
2008	34	13.00	16.50	-350	16.56	-355	1.48	1.64	1.64	0.39	0.42	0.42
2009	18	13.61	18.12	-451	18.03	-443	1.36	1.50	1.49	0.26	0.29	0.29
2010	27	16.37	18.47	-210	18.37	-200	1.40	1.45	1.45	0.17	0.19	0.19
2011	31	19.86	19.07	79	18.81	106	1.31	1.29	1.29	0.12	0.12	0.12
2012	24	14.21	18.74	-454	18.27	-406	1.16	1.21	1.20	0.04	0.05	0.05
2013	20	2.45	16.71	-1,426	15.58	-1,313	1.02	1.11	1.10	0.00	0.00	0.00

Notes: Based on data compiled from 447 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. 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
December 31, 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	1.27	1.12	NA	NA	NA	3
1994	3.62	1.81	1.02	2.02	0.94	11
1995	3.44	2.03	1.18	2.31	0.85	11
1996	1.60	1.75	1.44	2.02	0.77	13
1997	1.83	2.19	1.88	2.52	1.58	12
1998	1.57	1.46	1.50	1.78	1.04	13
1999	1.23	1.62	1.09	2.21	0.80	12
2000	1.61	1.49	1.40	1.94	1.10	29
2001	2.28	1.49	1.42	2.17	1.07	8
2002	1.65	1.97	1.58	2.22	1.26	11
2003	1.90	2.17	1.75	NA	NA	6
2004	1.43	1.69	1.37	1.71	1.09	20
2005	1.80	1.83	1.59	2.10	1.19	38
2006	1.50	1.68	1.36	1.73	1.14	34
2007	1.44	1.35	1.35	1.60	1.03	52
2008	1.48	1.41	1.30	1.57	1.13	34
2009	1.36	1.43	1.28	1.41	1.15	18
2010	1.40	1.46	1.26	1.56	1.09	27
2011	1.31	1.17	1.12	1.27	0.99	31
2012	1.16	1.03	1.01	1.18	0.91	24
2013	1.02	0.98	0.96	1.00	0.84	20

Notes: Based on data compiled from 447 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	1.27	1.12	NA	NA	NA	3
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	1.59	1.71	1.40	1.98	0.77	13
1997	1.82	2.11	1.88	2.52	1.58	12
1998	1.53	1.42	1.49	1.78	0.95	13
1999	1.17	1.55	1.01	2.13	0.73	12
2000	1.46	1.35	1.34	1.69	1.00	29
2001	1.91	1.29	1.28	1.71	0.87	8
2002	1.46	1.67	1.38	1.63	0.96	11
2003	1.67	2.01	1.58	NA	NA	6
2004	1.07	1.25	1.03	1.47	0.74	20
2005	1.26	1.19	0.98	1.40	0.39	38
2006	0.61	0.67	0.53	0.92	0.16	34
2007	0.57	0.42	0.36	0.65	0.13	52
2008	0.39	0.33	0.28	0.49	0.11	34
2009	0.26	0.16	0.16	0.26	0.01	18
2010	0.17	0.24	0.14	0.28	0.01	27
2011	0.12	0.08	0.00	0.06	0.00	31
2012	0.04	0.04	0.01	0.04	0.00	24
2013	0.00	0.00	0.00	0.00	0.00	20

Notes: Based on data compiled from 447 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 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	3
1994	0.00	0.04	0.00	0.00	0.00	11
1995	0.00	0.00	0.00	0.00	0.00	11
1996	0.01	0.03	0.00	0.04	0.00	13
1997	0.02	0.08	0.00	0.00	0.00	12
1998	0.04	0.04	0.00	0.04	0.00	13
1999	0.06	0.06	0.03	0.09	0.00	12
2000	0.15	0.14	0.03	0.21	0.00	29
2001	0.37	0.20	0.20	0.30	0.00	8
2002	0.19	0.30	0.20	0.47	0.09	11
2003	0.24	0.16	0.15	NA	NA	6
2004	0.36	0.44	0.30	0.52	0.06	20
2005	0.54	0.64	0.55	0.84	0.31	38
2006	0.89	1.01	0.82	1.07	0.50	34
2007	0.88	0.93	0.90	1.22	0.65	52
2008	1.09	1.07	1.07	1.26	0.84	34
2009	1.10	1.26	1.07	1.23	0.97	18
2010	1.22	1.22	1.09	1.33	0.93	27
2011	1.19	1.09	1.08	1.19	0.97	31
2012	1.11	0.98	0.97	1.13	0.90	24
2013	1.02	0.98	0.96	1.00	0.84	20

Notes: Based on data compiled from 447 global (U.S. & ex U.S.) growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. 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
December 31, 2014

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

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year
U.S. Growth Equity Index¹	1.55	11.60	16.36	16.63	13.02
Barclays Government/Credit Bond Index	1.82	6.01	2.76	4.69	4.70
Dow Jones Industrial Average	5.20	10.04	16.29	14.22	7.91
Dow Jones U.S. Small Cap Index	8.46	8.39	20.36	16.38	9.16
Dow Jones U.S. TopCap Index	4.88	13.24	18.56	15.54	8.00
Nasdaq Composite*	5.40	13.40	22.05	15.85	8.09
Russell 1000®	4.88	13.24	20.62	15.64	7.96
Russell 2000®	9.73	4.89	19.21	15.55	7.77
S&P 500	4.93	13.69	20.41	15.45	7.67
Wilshire 5000 Total Market	5.25	12.71	20.29	15.54	7.99

The index is an end-to-end calculation based on data compiled from 174 U.S. growth equity funds including fully liquidated partnerships, formed between 1986 and 2014.

¹Pooled 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
December 31, 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
U.S. Growth Equity¹	11.60	16.36	16.63	13.02
mPME Analysis ²				
Russell 2000® Index	4.74	19.49	15.68	8.82
Value-Add (bps)	686	-313	95	420
Russell 2500™ Index	6.94	20.27	16.48	9.67
Value-Add (bps)	466	-392	15	335
Russell 3000® Index	12.51	20.53	15.66	9.01
Value-Add (bps)	-90	-417	97	402
Russell Midcap® Index	13.13	21.49	17.15	10.35
Value-Add (bps)	-153	-514	-53	267
S&P 500 Index	13.66	20.39	15.48	8.80
Value-Add (bps)	-205	-403	114	423
Constructed Index: NASDAQ Composite Price Index/ NASDAQ Composite Total Return ³	14.71	23.53	17.02	10.53
Value-Add (bps)	-311	-717	-40	249

The index is an end-to-end calculation based on data compiled from 174 U.S. growth equity funds, including fully liquidated partnerships, formed between 1986 and 2014.

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

²CA 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.

³Constructed 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
December 31, 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	6.48
2003 Q3	5.70
2003 Q4	7.46
2004 Q1	3.51
2004 Q2	1.97
2004 Q3	-0.25
2004 Q4	10.49
2005 Q1	-0.26
2005 Q2	8.19
2005 Q3	7.79
2005 Q4	2.15
2006 Q1	7.46
2006 Q2	-0.34
2006 Q3	4.37
2006 Q4	7.82

Quarter Ending	End to End Return
2007 Q1	7.12
2007 Q2	8.91
2007 Q3	3.71
2007 Q4	4.03
2008 Q1	-3.59
2008 Q2	0.01
2008 Q3	-3.28
2008 Q4	-13.08
2009 Q1	-3.84
2009 Q2	5.97
2009 Q3	5.28
2009 Q4	3.97
2010 Q1	4.53
2010 Q2	0.85
2010 Q3	4.45
2010 Q4	10.77

Quarter Ending	End to End Return
2011 Q1	4.19
2011 Q2	5.19
2011 Q3	-3.40
2011 Q4	5.85
2012 Q1	6.23
2012 Q2	-0.45
2012 Q3	3.56
2012 Q4	3.13
2013 Q1	3.68
2013 Q2	2.97
2013 Q3	8.35
2013 Q4	8.62
2014 Q1	3.20
2014 Q2	4.85
2014 Q3	1.55
2014 Q4	1.55

End-to-end calculation based on data compiled from 174 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
December 31, 2014

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	11.60
2 Years	18.51
3 Years	16.36
4 Years	15.20
5 Years	16.63
6 Years	15.79
7 Years	10.29
8 Years	11.80
9 Years	12.53
10 Years	13.02

One Year Rolling Returns	
One Year Ended	End to End Return (%)
12/31/2014	11.60
12/31/2013	25.09
12/31/2012	12.91
12/31/2011	12.16
12/31/2010	22.06
12/31/2009	11.80
12/31/2008	-19.34
12/31/2007	25.69
12/31/2006	20.74
12/31/2005	18.86

End-to-end calculation based on data compiled from 174 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
December 31, 2014

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

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year
Global ex U.S. Growth Equity Index¹	-0.11	10.43	11.44	10.50	11.97
Barclays Capital Government/Credit Bond Index	1.82	6.01	2.76	4.69	4.70
Dow Jones Industrial Average Index	5.20	10.04	16.29	14.22	7.91
Dow Jones U.S. Small Cap Index	8.46	8.39	20.36	16.38	9.16
Dow Jones U.S. TopCap Index	4.88	13.24	18.56	15.54	8.00
MSCI Emerging Markets Index	-4.44	-1.82	4.41	2.11	8.78
MSCI Europe Index (US\$)	-4.35	-6.18	11.86	5.28	4.60
MSCI Europe Index (€)	-0.15	6.84	14.51	8.92	5.82
MSCI Pacific Index	-2.08	-2.70	9.60	5.66	4.18
MSCI World ex U.S. Index	-3.69	-4.32	10.47	5.21	4.64
MSCI World Index	1.01	4.94	15.47	10.20	6.03
Nasdaq Composite Index*	5.40	13.40	22.05	15.85	8.09
Russell 1000® Index	4.88	13.24	20.62	15.64	7.96
Russell 2000® Index	9.73	4.89	19.21	15.55	7.77
S&P 500 Index	4.93	13.69	20.41	15.45	7.67

The index is an end-to-end calculation based on data compiled from 282 global ex U.S. growth equity funds including fully liquidated partnerships, formed between 1989 and 2014.

¹Pooled 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
December 31, 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
Global ex U.S. Growth Equity Index¹	10.43	11.44	10.50	11.97

mPME Analysis ²				
MSCI EAFE Index	-4.94	10.46	5.92	4.24
Value-Add (bps)	1,538	98	457	772
MSCI Europe Index	-6.22	11.27	6.10	4.47
Value-Add (bps)	1,666	17	439	749
S&P 500 Index	13.69	20.24	16.13	10.45
Value-Add (bps)	-325	-880	-564	152
Russell 3000® Index	12.55	20.31	16.23	10.60
Value-Add (bps)	-212	-887	-574	137

The index is an end-to-end calculation based on data compiled from 282 global ex U.S. growth equity funds including fully liquidated partnerships, formed between 1989 and 2014.

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

²Refer 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
December 31, 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	-3.34
2003 Q2	6.00
2003 Q3	7.49
2003 Q4	6.42
2004 Q1	6.45
2004 Q2	-0.30
2004 Q3	3.04
2004 Q4	9.97
2005 Q1	6.13
2005 Q2	5.80
2005 Q3	6.69
2005 Q4	7.77
2006 Q1	8.88
2006 Q2	0.27
2006 Q3	6.95
2006 Q4	16.89

Quarter Ending	End to End Return
2007 Q1	11.36
2007 Q2	12.67
2007 Q3	5.60
2007 Q4	13.95
2008 Q1	-8.14
2008 Q2	0.07
2008 Q3	-12.47
2008 Q4	-18.45
2009 Q1	-2.71
2009 Q2	13.72
2009 Q3	9.97
2009 Q4	10.22
2010 Q1	5.34
2010 Q2	-1.35
2010 Q3	9.01
2010 Q4	10.09

Quarter Ending	End to End Return
2011 Q1	2.54
2011 Q2	2.76
2011 Q3	-8.39
2011 Q4	-0.75
2012 Q1	6.64
2012 Q2	-3.02
2012 Q3	1.64
2012 Q4	4.07
2013 Q1	1.49
2013 Q2	-0.28
2013 Q3	3.65
2013 Q4	8.98
2014 Q1	3.95
2014 Q2	4.10
2014 Q3	2.15
2014 Q4	-0.11

The index is an end-to-end calculation based on data compiled from 282 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
December 31, 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	10.43
2 Years	12.43
3 Years	11.44
4 Years	7.77
5 Years	10.50
6 Years	13.34
7 Years	6.97
8 Years	9.78
9 Years	11.11
10 Years	11.97

One Year Rolling Returns	
One Year Ended	End to End Return (%)
12/31/2014	10.43
12/31/2013	14.57
12/31/2012	9.31
12/31/2011	-4.38
12/31/2010	24.93
12/31/2009	34.44
12/31/2008	-35.33
12/31/2007	51.06
12/31/2006	37.16
12/31/2005	28.97

End-to-end calculation based on data compiled 282 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 December 31, 2014, 1,783 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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