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Data as of  
March 31, 2015

Global ex U.S. Developed Markets Private Equity & Venture Capital: 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	1.45	1.56	NA	NA	NA	4
1988	1.76	1.72	1.80	NA	NA	7
1989	2.00	1.97	1.73	NA	NA	5
1990	1.91	1.94	1.89	2.54	1.32	11
1991	NA	NA	NA	NA	NA	2
1992	1.63	1.55	1.46	NA	NA	7
1993	2.13	2.25	1.80	2.88	1.62	8
1994	3.00	2.49	2.50	3.10	1.70	13
1995	2.25	2.01	1.76	2.00	1.60	12
1996	1.90	1.72	1.60	1.94	1.42	15
1997	1.95	1.94	1.88	2.14	1.58	33
1998	1.87	1.83	1.61	2.17	0.93	30
1999	1.90	1.74	1.37	2.18	0.99	41
2000	2.14	1.62	1.37	1.99	0.85	61
2001	1.99	1.62	1.55	2.20	0.80	35
2002	1.96	1.79	1.67	2.21	1.21	30
2003	1.67	1.85	1.84	2.16	1.49	17
2004	1.77	1.94	1.46	2.30	1.26	30
2005	1.21	1.23	1.17	1.55	0.75	63
2006	1.28	1.32	1.36	1.53	0.94	66
2007	1.28	1.30	1.27	1.52	1.05	65
2008	1.43	1.36	1.22	1.47	1.01	41
2009	1.25	1.30	1.21	1.48	1.01	20
2010	1.13	1.30	1.12	1.37	0.91	21
2011	1.02	1.01	1.00	1.13	0.82	42
2012	1.07	1.01	0.99	1.23	0.85	38
2013	0.86	0.85	0.86	0.92	0.81	21

Notes: Based on data compiled from 739 global ex U.S. developed markets private equity and venture capital funds (includes funds investing primarily in Asia/Pacific–Developed, Europe–Developed, Middle East–Developed and Canada), 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. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global ex U.S. Developed Markets Private Equity & Venture Capital: 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	1.45	1.56	NA	NA	NA	4
1988	1.76	1.72	1.80	NA	NA	7
1989	2.00	1.97	1.73	NA	NA	5
1990	1.91	1.94	1.89	2.54	1.32	11
1991	NA	NA	NA	NA	NA	2
1992	1.63	1.55	1.46	NA	NA	7
1993	2.13	2.25	1.80	2.88	1.62	8
1994	3.00	2.49	2.50	3.10	1.70	13
1995	2.25	2.00	1.76	2.00	1.59	12
1996	1.89	1.72	1.60	1.94	1.39	15
1997	1.92	1.92	1.88	2.14	1.58	33
1998	1.85	1.80	1.61	2.17	0.90	30
1999	1.86	1.70	1.37	2.18	0.97	41
2000	2.05	1.53	1.18	1.94	0.68	61
2001	1.91	1.47	1.17	2.12	0.69	35
2002	1.78	1.66	1.54	2.14	1.07	30
2003	1.47	1.67	1.64	2.07	1.30	17
2004	1.43	1.65	1.28	2.13	0.99	30
2005	0.85	0.84	0.84	1.21	0.37	63
2006	0.74	0.77	0.72	1.04	0.24	66
2007	0.58	0.62	0.51	0.88	0.30	65
2008	0.55	0.64	0.54	0.88	0.16	41
2009	0.21	0.32	0.17	0.33	0.02	20
2010	0.20	0.29	0.19	0.39	0.06	21
2011	0.06	0.14	0.00	0.09	0.00	42
2012	0.07	0.05	0.00	0.07	0.00	38
2013	0.01	0.02	0.00	0.00	0.00	21

Notes: Based on data compiled from 739 global ex U.S. developed markets private equity and venture capital funds (includes funds investing primarily in Asia/Pacific–Developed, Europe–Developed, Middle East–Developed and Canada), 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. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global ex U.S. Developed Markets Private Equity & Venture Capital: 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	0.00	0.00	NA	NA	NA	4
1988	0.00	0.00	0.00	NA	NA	7
1989	0.00	0.00	0.00	NA	NA	5
1990	0.00	0.00	0.00	0.00	0.00	11
1991	NA	NA	NA	NA	NA	2
1992	0.00	0.00	0.00	NA	NA	7
1993	0.00	0.00	0.00	0.00	0.00	8
1994	0.00	0.00	0.00	0.00	0.00	13
1995	0.00	0.01	0.00	0.00	0.00	12
1996	0.01	0.00	0.00	0.00	0.00	15
1997	0.03	0.01	0.00	0.00	0.00	33
1998	0.02	0.03	0.00	0.02	0.00	30
1999	0.03	0.04	0.00	0.05	0.00	41
2000	0.09	0.09	0.02	0.13	0.00	61
2001	0.08	0.15	0.09	0.25	0.01	35
2002	0.18	0.12	0.10	0.16	0.00	30
2003	0.19	0.18	0.20	0.24	0.01	17
2004	0.34	0.29	0.19	0.37	0.10	30
2005	0.36	0.40	0.33	0.52	0.22	63
2006	0.54	0.55	0.49	0.71	0.29	66
2007	0.70	0.68	0.67	0.90	0.38	65
2008	0.88	0.72	0.77	0.96	0.43	41
2009	1.04	0.99	1.00	1.23	0.74	20
2010	0.93	1.01	0.83	1.00	0.76	21
2011	0.96	0.87	0.87	1.01	0.72	42
2012	1.01	0.97	0.95	1.12	0.85	38
2013	0.84	0.83	0.84	0.91	0.79	21

Notes: Based on data compiled from 739 global ex U.S. developed markets private equity and venture capital funds (includes funds investing primarily in Asia/Pacific–Developed, Europe–Developed, Middle East–Developed and Canada), 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 Emerging Markets Private Equity & Venture Capital:  
Fund Index Analysis



## Global ex U.S. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global Emerging Markets Private Equity & Venture Capital 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
<b>Global Emerging Markets Private Equity &amp; Venture Capital Index<sup>1</sup></b>	<b>3.06</b>	<b>14.83</b>	<b>11.81</b>	<b>11.94</b>	<b>12.09</b>	<b>9.77</b>	<b>9.64</b>	<b>9.56</b>
MSCI Emerging Markets Index	2.28	0.79	0.67	2.08	8.82	7.37	6.83	9.25
MSCI Emerging Markets Asia Index	5.26	11.07	6.63	6.03	10.08	6.69	4.09	5.71
MSCI Emerging Markets Eastern Europe Index	10.94	-22.50	-10.75	-6.28	1.40	5.71	5.96	NA
MSCI Emerging Markets Latin America Index	-9.49	-20.69	-13.08	-7.21	8.26	8.51	10.18	14.11
MSCI Europe Index (US\$)	3.45	-4.94	9.37	6.38	4.91	3.29	7.39	7.53
MSCI Europe Index (€)	16.56	21.99	17.50	11.41	6.93	2.50	8.61	8.34
MSCI Pacific Index	7.61	7.40	8.39	5.92	5.12	2.01	2.19	2.77
MSCI World ex U.S. Index	3.83	-1.39	8.24	5.72	5.03	3.03	5.39	5.56
MSCI World Index	2.31	6.03	12.19	10.01	6.39	3.21	6.93	7.13

The index is an end-to-end calculation based on data compiled from 553 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, Asia/Pacific–Emerging, Europe–Emerging, Latin America & Caribbean and Middle East–Emerging) including fully liquidated partnerships, formed between 1986 and 2014. The Asia Emerging Markets Index consists of 309 funds, the Europe Emerging Markets Index consists of 61 funds, the Latin America & Caribbean Index consists of 52 funds and the Africa Index consists of 49 funds. Please note that the Global Emerging Markets Index contains 82 funds that do not fall into these specific regions stated above. A Middle East index is not calculated because of insufficient sample size.

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

<sup>2</sup>Includes Russia

Sources: Cambridge Associates LLC, MSCI Inc. and Thomson Reuters Datastream.

Notes: Total returns for MSCI Emerging Markets indices are gross of dividend taxes. Total returns for MSCI Developed Markets indices are net of dividend taxes.

## Global ex U.S. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global Emerging Markets Private Equity & Venture Capital Index Summary: End-to-End Pooled Return Compared to CA Modified Public Market Equivalent (mPME) Net to Limited Partners

CA Index	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
<b>Global Emerging Markets Private Equity &amp; Venture Capital Index<sup>1</sup></b>	<b>14.83</b>	<b>11.81</b>	<b>11.94</b>	<b>12.09</b>	<b>9.77</b>	<b>9.64</b>	<b>9.56</b>
mPME Analysis <sup>2</sup>							
MSCI EAFE Index	-0.91	9.10	6.71	4.64	3.97	4.57	4.60
Value-Add (bps)	1,575	271	523	746	581	507	496
MSCI Europe Index	-4.93	9.43	6.93	4.60	4.04	5.01	5.06
Value-Add (bps)	1,976	238	501	749	573	463	450
Constructed Index: Global Financial Data Emerging Markets/MSCI Emerging Markets <sup>3</sup>	0.77	0.78	2.01	5.96	6.12	6.52	6.64
Value-Add	1,407	1,103	992	614	365	312	291
Constructed Index: MSCI World/MSCI All Country World Index <sup>4</sup>	5.98	11.49	10.00	7.31	5.85	6.74	6.77
Value-Add	885	32	194	478	392	290	279

The index is an end-to-end calculation based on data compiled from 553 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, Asia/Pacific–Emerging, Europe–Emerging, Latin America & Caribbean and Middle East–Emerging, including fully liquidated partnerships, formed between 1986 and 2014).

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

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

<sup>3</sup>Constructed MSCI EM Index: Data from 1/1/1986 to 12/31/1987 represented by GFD Emerging Markets price return. Data from 1/1/1988 to present represented by MSCI Emerging Markets total return gross.

<sup>4</sup>Constructed MSCI All Country World Index: Data from 1/1/1986 to 12/31/1987 represented by MSCI World index gross total return. Data from 1/1/1988 to present represented by MSCI ACWI gross total return.

Sources: Cambridge Associates LLC, Global Financial Data, Inc., MSCI Inc., MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

## Global ex U.S. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global Emerging Markets Private Equity & Venture Capital 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	4.59	1998 Q1	2.49	2004 Q1	5.02	2010 Q1	3.99
1986 Q2	NA	1992 Q2	-0.15	1998 Q2	-5.02	2004 Q2	1.62	2010 Q2	-0.29
1986 Q3	NA	1992 Q3	-0.34	1998 Q3	-2.91	2004 Q3	3.30	2010 Q3	8.87
1986 Q4	-1.32	1992 Q4	-4.84	1998 Q4	3.98	2004 Q4	11.31	2010 Q4	11.39
1987 Q1	2.40	1993 Q1	1.36	1999 Q1	-1.28	2005 Q1	7.88	2011 Q1	2.66
1987 Q2	0.00	1993 Q2	1.16	1999 Q2	3.89	2005 Q2	2.60	2011 Q2	3.17
1987 Q3	5.64	1993 Q3	2.31	1999 Q3	1.00	2005 Q3	5.44	2011 Q3	-8.02
1987 Q4	-6.19	1993 Q4	8.04	1999 Q4	9.09	2005 Q4	7.80	2011 Q4	1.10
1988 Q1	2.77	1994 Q1	-0.54	2000 Q1	5.04	2006 Q1	5.88	2012 Q1	6.19
1988 Q2	0.00	1994 Q2	-0.86	2000 Q2	3.86	2006 Q2	4.02	2012 Q2	-2.54
1988 Q3	-0.55	1994 Q3	2.26	2000 Q3	-1.51	2006 Q3	1.61	2012 Q3	2.43
1988 Q4	0.53	1994 Q4	-1.94	2000 Q4	-5.28	2006 Q4	13.26	2012 Q4	3.65
1989 Q1	7.89	1995 Q1	-0.01	2001 Q1	-0.48	2007 Q1	4.31	2013 Q1	2.61
1989 Q2	-4.50	1995 Q2	0.23	2001 Q2	-0.89	2007 Q2	14.02	2013 Q2	0.15
1989 Q3	1.02	1995 Q3	0.88	2001 Q3	-3.67	2007 Q3	7.58	2013 Q3	3.89
1989 Q4	0.32	1995 Q4	-4.66	2001 Q4	-12.26	2007 Q4	12.91	2013 Q4	7.35
1990 Q1	1.35	1996 Q1	2.18	2002 Q1	-0.71	2008 Q1	-4.54	2014 Q1	2.81
1990 Q2	1.49	1996 Q2	1.04	2002 Q2	-2.34	2008 Q2	0.39	2014 Q2	4.65
1990 Q3	-0.83	1996 Q3	2.17	2002 Q3	-7.38	2008 Q3	-11.71	2014 Q3	1.70
1990 Q4	1.84	1996 Q4	10.88	2002 Q4	-7.63	2008 Q4	-17.53	2014 Q4	4.51
1991 Q1	0.64	1997 Q1	3.37	2003 Q1	-1.90	2009 Q1	-1.65	2015 Q1	3.06
1991 Q2	0.72	1997 Q2	0.74	2003 Q2	1.59	2009 Q2	11.54		
1991 Q3	-1.77	1997 Q3	-1.40	2003 Q3	4.67	2009 Q3	9.43		
1991 Q4	2.85	1997 Q4	-2.96	2003 Q4	6.17	2009 Q4	9.47		

The index is an end-to-end calculation based on data compiled from 553 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, Asia/Pacific–Emerging, Europe–Emerging, Latin America & Caribbean and Middle East–Emerging), including fully liquidated partnerships, formed between 1986 and 2014. All returns are net of fees, expenses, and carried interest. Historical quarterly returns were updated this quarter due to change in composition of the benchmark.

## Global ex U.S. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global Emerging Markets Private Equity & Venture Capital Fund Index Details: End-to-End Pooled Return  
Net to Limited Partners

Multi-Year Returns			
Years	End to End Return (%)	Years	End to End Return (%)
1 Year	14.83	16 Years	10.04
2 Years	14.57	17 Years	9.77
3 Years	11.81	18 Years	9.63
4 Years	9.43	19 Years	9.71
5 Years	11.94	20 Years	9.64
6 Years	15.40	21 Years	9.60
7 Years	9.34	22 Years	9.60
8 Years	10.87	23 Years	9.57
9 Years	11.62	24 Years	9.56
10 Years	12.09	25 Years	9.56
11 Years	12.63	26 Years	9.55
12 Years	12.86		
13 Years	11.54		
14 Years	10.31		
15 Years	9.77		

One Year Rolling Returns			
One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
3/31/2015	14.83	3/31/2000	20.95
3/31/2014	14.31	3/31/1999	-4.27
3/31/2013	6.42	3/31/1998	-0.94
3/31/2012	1.96	3/31/1997	19.10
3/31/2011	24.13	3/31/1996	-1.44
3/31/2010	38.52	3/31/1995	-0.68
3/31/2009	-28.46	3/31/1994	11.27
3/31/2008	29.58	3/31/1993	-4.08
3/31/2007	25.49	3/31/1992	7.51
3/31/2006	23.35	3/31/1991	3.25
3/31/2005	25.90	3/31/1990	0.93
3/31/2004	18.59		
3/31/2003	-17.99		
3/31/2002	-16.90		
3/31/2001	-4.07		

The index is an end-to-end calculation based on data compiled from 553 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, Asia/Pacific–Emerging, Europe–Emerging, Latin America & Caribbean and Middle East–Emerging), including fully liquidated partnerships, formed between 1986 and 2014. All returns are net of fees, expenses, and carried interest.



Global Emerging Markets Private Equity & Venture Capital:  
Fund Since Inception Analysis





## Global ex U.S. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global Emerging Markets Private Equity & Venture Capital: 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	1
1988	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
1989	10.39	9.73	NA	12.00	NA	NA	6.36	1.67	0.00	1.67	4
1990	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
1991	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
1992	13.45	11.50	16.30	12.78	NA	NA	12.18	1.97	0.00	1.97	7
1993	3.97	4.68	0.83	7.41	NA	NA	8.76	1.19	0.00	1.19	7
1994	3.80	4.26	4.40	5.28	8.61	-0.28	4.78	1.24	0.00	1.25	14
1995	2.05	0.77	-0.70	1.21	8.64	-4.05	8.09	1.12	0.00	1.12	14
1996	7.26	5.23	6.20	7.66	12.92	-3.28	14.39	1.51	0.02	1.53	14
1997	3.39	4.18	6.70	8.13	12.40	-3.13	22.43	1.20	0.02	1.22	24
1998	14.63	11.74	15.61	16.24	20.11	-1.01	15.46	2.02	0.08	2.09	17
1999	1.70	1.41	-1.88	2.48	4.00	-6.54	14.78	1.05	0.04	1.10	21
2000	10.38	7.74	7.15	8.53	14.70	-0.04	12.69	1.55	0.18	1.73	25
2001	12.94	11.65	12.17	12.13	17.21	0.46	16.75	1.64	0.18	1.82	12
2002	21.95	16.64	10.35	15.92	19.36	3.25	27.97	1.77	0.32	2.08	11
2003	15.51	15.05	14.86	18.03	22.67	9.42	15.17	1.54	0.15	1.69	11
2004	8.01	21.02	8.19	11.72	13.56	1.56	48.37	1.12	0.31	1.43	28
2005	12.01	10.25	8.05	12.45	16.11	2.97	13.38	1.22	0.56	1.78	44
2006	9.81	7.51	8.18	10.82	14.08	-0.23	13.95	0.62	0.94	1.56	50
2007	9.43	7.02	7.47	9.58	11.88	1.34	10.75	0.57	0.90	1.46	63
2008	14.78	9.14	6.88	21.85	12.12	-1.65	18.27	0.28	1.36	1.64	48
2009	11.09	8.28	7.82	11.84	11.21	3.29	9.89	0.17	1.14	1.31	18
2010	13.52	8.21	7.29	12.73	19.43	-3.14	14.45	0.10	1.23	1.33	29
2011	19.93	14.40	12.70	19.42	22.16	0.15	23.73	0.03	1.33	1.36	36
2012	0.19	5.32	5.44	9.52	13.98	-12.55	33.07	0.03	0.97	1.00	24
2013	5.15	2.14	-5.83	3.00	16.08	-14.95	31.96	0.01	1.02	1.03	13

Notes: Based on data compiled from 541 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, Asia/Pacific–Emerging, Europe–Emerging, Latin America & Caribbean and Middle East–Emerging), including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of return 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. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global Emerging Markets Private Equity & Venture Capital: Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME) Net to Limited Partners

Vintage Year	Number of Funds	Pooled IRR (%) and IRR-Based Value-Add (bps)					Total Value to Paid In (TVPI)			Distributions to Paid In (DPI)		
		CA Benchmark	MSCI EAFE Index		MSCI Europe Index		CA Benchmark	MSCI EAFE Index	MSCI Europe Index	CA Benchmark	MSCI EAFE Index	MSCI Europe Index
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1987	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1988	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1989	4	10.39	5.56	483	11.41	-103	1.67	1.33	1.79	1.67	1.33	1.79
1990	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1991	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1992	7	13.45	7.89	556	15.77	-232	1.97	1.39	1.90	1.97	1.39	1.90
1993	7	3.97	5.41	-144	11.78	-782	1.19	1.30	1.71	1.19	1.30	1.71
1994	14	3.80	6.09	-230	13.10	-930	1.25	1.39	1.91	1.24	1.38	1.90
1995	14	2.05	3.50	-146	7.23	-519	1.12	1.19	1.41	1.12	1.19	1.41
1996	14	7.26	4.04	322	5.24	202	1.53	1.23	1.31	1.51	1.23	1.30
1997	24	3.39	4.65	-126	4.92	-153	1.22	1.30	1.32	1.20	1.28	1.30
1998	17	14.63	4.47	1,016	4.82	981	2.09	1.20	1.22	2.02	1.18	1.19
1999	21	1.70	6.00	-431	6.61	-491	1.10	1.37	1.42	1.05	1.30	1.34
2000	25	10.38	7.05	332	7.29	308	1.73	1.37	1.39	1.55	1.26	1.28
2001	12	12.94	9.25	369	9.68	325	1.82	1.46	1.48	1.64	1.37	1.39
2002	11	21.95	7.38	1,457	7.91	1,404	2.08	1.28	1.30	1.77	1.09	1.11
2003	11	15.50	5.04	1,046	5.54	996	1.69	1.21	1.23	1.54	1.08	1.10
2004	28	8.01	2.18	583	2.25	576	1.43	1.11	1.11	1.12	0.84	0.84
2005	44	12.01	1.28	1,073	1.29	1,072	1.78	1.07	1.07	1.22	0.74	0.74
2006	50	9.81	3.17	664	3.05	676	1.56	1.16	1.15	0.62	0.47	0.47
2007	63	9.43	4.71	472	4.67	476	1.46	1.21	1.21	0.57	0.49	0.49
2008	48	14.78	7.50	728	7.59	719	1.64	1.28	1.29	0.28	0.25	0.26
2009	18	11.09	8.09	299	8.20	289	1.31	1.22	1.22	0.17	0.17	0.18
2010	29	13.52	8.58	493	8.61	491	1.33	1.20	1.20	0.10	0.10	0.11
2011	36	19.93	7.04	1,289	6.34	1,360	1.36	1.12	1.10	0.03	0.03	0.03
2012	24	0.19	4.70	-451	3.33	-314	1.00	1.05	1.04	0.03	0.04	0.04
2013	13	5.15	2.92	223	0.04	510	1.03	1.02	1.00	0.01	0.01	0.01

Notes: Based on data compiled from 541 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, Asia/Pacific–Emerging, Europe–Emerging, Latin America & Caribbean and Middle East–Emerging), 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, MSCI Inc. and Thomson Reuters Datastream.

# Global ex U.S. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global Emerging Markets Private Equity & Venture Capital: 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	Constructed Index MSCI Emerging <sup>1</sup>		Constructed Index MSCI All Country <sup>2</sup>		CA Benchmark	Constructed Index MSCI Emerging <sup>1</sup>	Constructed Index MSCI All Country <sup>2</sup>	CA Benchmark	Constructed Index MSCI Emerging <sup>1</sup>	Constructed Index MSCI All Country <sup>2</sup>
			IRR	mPME IRR	Value-Add	mPME IRR						
1986	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1987	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1988	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1989	4	10.39	19.87	-949	9.08	131	1.67	2.44	1.59	1.67	2.44	1.59
1990	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1991	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1992	7	13.45	0.69	1,277	12.55	91	1.97	1.03	1.68	1.97	1.03	1.68
1993	7	3.97	1.76	220	9.24	-527	1.19	1.10	1.53	1.19	1.10	1.53
1994	14	3.80	1.96	184	9.92	-613	1.25	1.14	1.65	1.24	1.13	1.65
1995	14	2.05	4.21	-216	5.42	-338	1.12	1.27	1.30	1.12	1.27	1.30
1996	14	7.26	8.69	-143	4.28	298	1.53	1.63	1.24	1.51	1.62	1.23
1997	24	3.39	11.90	-851	4.06	-67	1.22	2.02	1.26	1.20	1.98	1.23
1998	17	14.63	13.18	145	3.70	1,093	2.09	1.75	1.16	2.02	1.71	1.14
1999	21	1.70	15.16	-1,347	5.10	-341	1.10	2.25	1.32	1.05	2.12	1.24
2000	25	10.38	17.55	-717	6.39	398	1.73	2.20	1.35	1.55	2.02	1.22
2001	12	12.94	20.48	-754	8.54	439	1.82	2.24	1.44	1.64	2.11	1.34
2002	11	21.95	16.99	495	7.84	1,411	2.08	1.69	1.33	1.77	1.46	1.10
2003	11	15.50	13.81	169	6.30	920	1.69	1.61	1.28	1.54	1.45	1.13
2004	28	8.01	7.31	71	4.56	345	1.43	1.39	1.25	1.12	1.07	0.92
2005	44	12.01	5.26	675	4.00	801	1.78	1.28	1.23	1.22	0.93	0.83
2006	50	9.81	2.86	694	6.22	359	1.56	1.14	1.33	0.62	0.50	0.53
2007	63	9.43	2.59	684	7.86	157	1.46	1.11	1.38	0.57	0.47	0.54
2008	48	14.78	3.28	1,150	10.89	389	1.64	1.12	1.44	0.28	0.23	0.27
2009	18	11.09	1.69	939	11.41	-32	1.31	1.04	1.32	0.17	0.15	0.18
2010	29	13.52	1.90	1,161	11.87	165	1.33	1.04	1.29	0.10	0.09	0.11
2011	36	19.93	1.11	1,883	10.91	902	1.36	1.02	1.19	0.03	0.03	0.03
2012	24	0.19	0.49	-31	9.34	-915	1.00	1.01	1.11	0.03	0.03	0.04
2013	13	5.15	-0.59	574	7.17	-202	1.03	1.00	1.05	0.01	0.01	0.01

Notes: Based on data compiled from 541 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, Asia/Pacific–Emerging, Europe–Emerging, Latin America & Caribbean and Middle East–Emerging), 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.

<sup>1</sup>Constructed MSCI EM Index: Data from 1/1/1986 to 12/31/1987 represented by GFD Emerging Markets price return. Data from 1/1/1988 to present represented by MSCI Emerging Markets total return gross.

<sup>2</sup>Constructed MSCI All Country World Index: Data from 1/1/1986 to 12/31/1987 represented by MSCI World index gross total return. Data from 1/1/1988 to present represented by MSCI ACWI gross total return.

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

Sources: Cambridge Associates LLC, Global Financial Data, Inc., MSCI Inc., MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

## Global ex U.S. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global Emerging Markets Private Equity & Venture Capital: 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	1
1988	NA	NA	NA	NA	NA	1
1989	1.67	1.95	NA	NA	NA	4
1990	NA	NA	NA	NA	NA	2
1991	NA	NA	NA	NA	NA	2
1992	1.97	1.89	2.40	NA	NA	7
1993	1.19	1.39	1.02	NA	NA	7
1994	1.25	1.43	1.31	1.52	0.99	14
1995	1.12	1.06	0.96	1.23	0.83	14
1996	1.53	1.60	1.33	1.93	0.78	14
1997	1.22	1.57	1.36	1.83	0.75	24
1998	2.09	2.50	1.72	2.29	0.95	17
1999	1.10	1.14	0.92	1.16	0.61	21
2000	1.73	1.57	1.60	2.05	1.00	25
2001	1.82	1.87	1.65	2.47	1.09	12
2002	2.08	1.98	1.75	2.13	1.25	11
2003	1.69	2.08	1.79	2.11	1.53	11
2004	1.43	1.59	1.45	1.72	1.10	28
2005	1.78	1.82	1.49	2.08	1.16	44
2006	1.56	1.66	1.49	1.90	0.99	50
2007	1.46	1.52	1.30	1.68	1.05	63
2008	1.64	2.08	1.24	1.55	0.95	48
2009	1.31	1.37	1.20	1.36	1.06	18
2010	1.33	1.35	1.18	1.41	0.93	29
2011	1.36	1.38	1.21	1.40	1.00	36
2012	1.00	1.13	1.07	1.21	0.86	24
2013	1.03	1.02	0.96	1.17	0.86	13

Notes: Based on data compiled from 541 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, Asia/Pacific–Emerging, Europe–Emerging, Latin America & Caribbean and Middle East–Emerging), including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of return 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. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global Emerging Markets Private Equity & Venture Capital: 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	1
1988	NA	NA	NA	NA	NA	1
1989	1.67	1.95	NA	NA	NA	4
1990	NA	NA	NA	NA	NA	2
1991	NA	NA	NA	NA	NA	2
1992	1.97	1.89	2.40	NA	NA	7
1993	1.19	1.39	1.02	NA	NA	7
1994	1.24	1.41	1.31	1.52	0.99	14
1995	1.12	1.06	0.96	1.23	0.83	14
1996	1.51	1.57	1.32	1.90	0.78	14
1997	1.20	1.51	1.36	1.83	0.74	24
1998	2.02	2.43	1.72	2.29	0.95	17
1999	1.05	1.10	0.92	1.13	0.52	21
2000	1.55	1.37	1.11	1.69	0.63	25
2001	1.64	1.75	1.63	2.46	0.69	12
2002	1.77	1.65	1.38	1.99	0.90	11
2003	1.54	2.00	1.56	2.04	1.40	11
2004	1.12	1.25	1.11	1.44	0.74	28
2005	1.22	1.13	0.90	1.54	0.58	44
2006	0.62	0.75	0.57	1.13	0.19	50
2007	0.57	0.41	0.34	0.58	0.13	63
2008	0.28	0.33	0.22	0.49	0.05	48
2009	0.17	0.16	0.19	0.23	0.00	18
2010	0.10	0.09	0.02	0.16	0.00	29
2011	0.03	0.03	0.00	0.05	0.00	36
2012	0.03	0.14	0.00	0.02	0.00	24
2013	0.01	0.01	0.00	0.00	0.00	13

Notes: Based on data compiled from 541 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, Asia/Pacific–Emerging, Europe–Emerging, Latin America & Caribbean and Middle East–Emerging), including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of return 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. Developed Markets & Emerging Markets Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of  
March 31, 2015

Global Emerging Markets Private Equity & Venture Capital: 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	1
1988	NA	NA	NA	NA	NA	1
1989	0.00	0.00	NA	NA	NA	4
1990	NA	NA	NA	NA	NA	2
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	0.02	0.00	0.00	0.00	14
1995	0.00	0.00	0.00	0.00	0.00	14
1996	0.02	0.03	0.00	0.03	0.00	14
1997	0.02	0.06	0.00	0.01	0.00	24
1998	0.08	0.08	0.00	0.00	0.00	17
1999	0.04	0.04	0.00	0.06	0.00	21
2000	0.18	0.20	0.01	0.31	0.00	25
2001	0.18	0.12	0.00	0.04	0.00	12
2002	0.32	0.33	0.33	0.59	0.08	11
2003	0.15	0.09	0.02	0.14	0.00	11
2004	0.31	0.35	0.18	0.45	0.06	28
2005	0.56	0.69	0.53	0.89	0.26	44
2006	0.94	0.91	0.80	1.06	0.48	50
2007	0.90	1.11	0.84	1.24	0.64	63
2008	1.36	1.75	0.96	1.23	0.75	48
2009	1.14	1.21	1.01	1.19	0.91	18
2010	1.23	1.25	1.07	1.33	0.92	29
2011	1.33	1.35	1.17	1.38	0.96	36
2012	0.97	0.99	1.04	1.14	0.83	24
2013	1.02	1.02	0.96	1.17	0.86	13

Notes: Based on data compiled from 541 global emerging markets private equity and venture capital funds (includes funds investing primarily in Africa, Asia/Pacific–Emerging, Europe–Emerging, Latin America & Caribbean and Middle East–Emerging), including fully liquidated partnerships, formed between 1986 and 2013. Internal rates of return 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.

## 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 March 31, 2015, 1,306 global ex U.S. developed markets & emerging markets private equity and venture capital funds from the years 1986 through 2014 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

1. Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.
2. Recognizing the alternative asset community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.
3. Vintage year is defined as the legal inception date as noted in a fund's financial statement. 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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