Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

December 31, 2015

CAMBRIDGE C|A ASSOCIATES

Note on Terminology Updates:

Starting this quarter, we have made some minor changes to the terminology used to refer to the Benchmarks and associated statistics, as noted below.

Please note that no changes to the underlying methodologies have been made.

- **Horizon vs End-to-End:** We now refer to any IRR calculated over a set period of time (other than since inception) as a horizon return, instead of an end-to-end return.

  For example, an IRR calculated over a single quarter will now be referred to as a 1-quarter horizon IRR, instead of a 1-quarter end-to-end IRR. This change is an effort to use terminology that is more intuitive (i.e. a horizon IRR is a return calculated over a specific time horizon, such as one year, as opposed to a since inception calculation) and aligned with terminology used across the industry.

- **"Global" Benchmark Naming Convention:** In order to reduce confusion around use of the term "Global" in our Benchmark titles, going forward, we will now only use Global to exclusively refer to funds investing with a Global mandate.

  Previously, we had also used Global in our Benchmark titles either to refer to the collection of all funds in an asset class (Global Venture Capital = all Venture Capital funds) or to delineate between funds investing outside the U.S. (Global ex-U.S.). Moving forward, when describing a collection of all of the funds in a Benchmark, we will simply use the asset class name, and to refer exclusively to funds investing outside of the U.S., we will use the "Ex-U.S." qualifier. Please see below for a few examples

Example Old Benchmark Name	Example New Benchmark Name
Global Venture Capital	Venture Capital
Global ex-U.S. Private Equity	Ex-U.S. Private Equity
Global Emerging Markets Private Equity	Emerging Markets Private Equity

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.

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

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 1,800 fund managers and their over 6,200 funds. In addition, we capture the performance information (gross) of over 72,000 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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Fund Index Analysis

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

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December 31, 2015

Australia Private Equity & Venture Capital Fund Index Summary (A$): Horizon Pooled Return
Net to Limited Partners

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year	15-Year
Australia Private Equity & Venture Capital Index (A$)[1]	**5.26**	**18.41**	**20.88**	**14.41**	**10.67**	**12.24**
Australia Private Equity & Venture Capital Index (US$)[1]	**9.15**	**4.72**	**7.64**	**7.54**	**10.54**	**12.74**
S&P/ASX 300 Index	6.54	2.80	9.01	6.67	5.52	7.86
S&P/ASX Small Ordinaries Index	11.32	10.16	1.69	-2.51	1.43	5.19
Bloomberg Australia Bank Bill Index	0.55	2.33	2.63	3.37	4.52	4.77
Bloomberg Australian Composite Bond Index	-0.25	2.59	4.73	6.62	6.19	6.13

The Cambridge Associates LLC indices are a horizon calculation based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014.
[1]Pooled horizon return, net of fees, expenses, and carried interest.
Sources: Bloomberg L.P., Cambridge Associates LLC, Standard & Poor's, Thomson Reuters Datastream and UBS Global Asset Management.

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
December 31, 2015

Australia Private Equity & Venture Capital Fund Index Summary (A$): Horizon 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
Australia Private Equity & Venture Capital Index (A$)[1]	**18.41**	**20.88**	**14.41**	**10.67**	**12.24**
mPME Analysis[2]					
S&P/ASX 300 Index	2.41	10.24	7.15	5.50	6.13
Value-Add (bps)	1,600	1,064	727	517	611
S&P/ASX Small Ordinaries Index	9.64	1.07	-2.96	0.28	1.22
Value-Add (bps)	877	1,982	1,738	1,040	1,102
Bloomberg Australia Bank Bill Index	2.33	2.67	3.45	4.26	4.32
Value-Add (bps)	1,608	1,822	1,096	642	791
Bloomberg Australian Composite Bond Index	2.64	4.57	6.75	6.51	6.47
Value-Add (bps)	1,577	1,631	766	416	577

The Cambridge Associates LLC indices are a horizon calculation based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014.

[1] Pooled horizon return, net of fees, expenses, and carried interest.

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

Sources: Bloomberg L.P. , Cambridge Associates LLC, Standard & Poor's, Thomson Reuters Datastream and UBS Global Asset Management.

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
December 31, 2015

Australia Private Equity & Venture Capital Fund Index Details (A$): One Quarter Horizon Pooled Return Net to Limited Partners

Quarter Ending	Horizon Return
1997 Q1	---
1997 Q2	---
1997 Q3	---
1997 Q4	0.00
1998 Q1	0.00
1998 Q2	0.00
1998 Q3	-7.29
1998 Q4	-3.18
1999 Q1	-2.37
1999 Q2	-3.23
1999 Q3	-0.10
1999 Q4	-1.11
2000 Q1	115.94
2000 Q2	2.70
2000 Q3	10.89
2000 Q4	-6.60
2001 Q1	0.04
2001 Q2	-3.02
2001 Q3	3.03
2001 Q4	6.63
2002 Q1	2.36
2002 Q2	0.71
2002 Q3	-0.04
2002 Q4	-2.55
2003 Q1	-0.99
2003 Q2	6.36
2003 Q3	6.75
2003 Q4	7.66
2004 Q1	10.02
2004 Q2	40.09
2004 Q3	2.19
2004 Q4	9.41
2005 Q1	2.21
2005 Q2	4.21
2005 Q3	16.10
2005 Q4	5.95
2006 Q1	10.13
2006 Q2	10.27
2006 Q3	3.62
2006 Q4	9.41
2007 Q1	2.61
2007 Q2	9.27
2007 Q3	-3.26
2007 Q4	4.71
2008 Q1	-0.78
2008 Q2	-1.63
2008 Q3	-3.27
2008 Q4	-8.83
2009 Q1	-5.24
2009 Q2	0.05
2009 Q3	6.64
2009 Q4	6.04
2010 Q1	1.68
2010 Q2	1.96
2010 Q3	4.92
2010 Q4	-0.99
2011 Q1	1.44
2011 Q2	3.02
2011 Q3	0.50
2011 Q4	2.33
2012 Q1	1.57
2012 Q2	-0.03
2012 Q3	2.90
2012 Q4	1.85
2013 Q1	2.56
2013 Q2	6.09
2013 Q3	2.53
2013 Q4	9.52
2014 Q1	3.33
2014 Q2	5.06
2014 Q3	6.49
2014 Q4	5.55
2015 Q1	6.68
2015 Q2	1.93
2015 Q3	3.50
2015 Q4	5.26

The Cambridge Associates LLC Australia Private Equity & Venture Capital Index is a horizon calculation based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 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.

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
December 31, 2015

Australia Private Equity & Venture Capital Fund Index Details (A$): Horizon Pooled Return
Net to Limited Partners

Multi-Year Returns

Years	Horizon Return (%)	Years	Horizon Return (%)
1 Year	18.41	11 Years	11.26
2 Years	20.25	12 Years	12.39
3 Years	20.88	13 Years	12.61
4 Years	16.54	14 Years	12.30
5 Years	14.41	15 Years	12.24
6 Years	13.16		
7 Years	12.40		
8 Years	9.23		
9 Years	9.52		
10 Years	10.67		

One Year Rolling Returns

One Year Ended	Horizon Return (%)	One Year Ended	Horizon Return (%)
12/31/2015	18.41	12/31/2005	30.87
12/31/2014	21.69	12/31/2004	74.19
12/31/2013	21.76	12/31/2003	21.30
12/31/2012	6.50	12/31/2002	0.43
12/31/2011	7.43	12/31/2001	8.95
12/31/2010	7.76		
12/31/2009	8.01		
12/31/2008	-14.81		
12/31/2007	13.15		
12/31/2006	36.81		

The Cambridge Associates LLC Australia Private Equity & Venture Capital Index is a horizon calculation based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014. All returns are net of fees, expenses, and carried interest.

Australia Private Equity & Venture Capital:

Fund Since Inception Analysis

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
December 31, 2015

Australia Private Equity & Venture Capital (A$): 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/ASX 300 Index		S&P/ASX Small Ordinaries Index		CA Benchmark	S&P/ASX 300 Index	S&P/ASX Small Ordinaries Index	CA Benchmark	S&P/ASX 300 Index	S&P/ASX Small Ordinaries Index
		IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1997	1	---	---	---	---	---	---	---	---	---	---	---
1998	7	25.27	11.88	1,339	11.27	1,400	1.78	1.44	1.43	1.76	1.43	1.41
1999	2	---	---	---	---	---	---	---	---	---	---	---
2000	1	---	---	---	---	---	---	---	---	---	---	---
2001	4	25.56	9.90	1,566	12.42	1,314	1.85	1.37	1.43	1.83	1.33	1.40
2002	5	10.66	8.75	191	7.06	360	1.34	1.37	1.25	1.24	1.14	1.09
2003	2	---	---	---	---	---	---	---	---	---	---	---
2004	5	8.87	5.39	348	3.09	578	1.29	1.19	1.10	1.18	1.07	1.02
2005	12	5.95	3.95	200	-0.93	688	1.38	1.24	0.95	1.11	1.04	0.82
2006	9	7.87	4.37	350	-0.76	863	1.40	1.21	0.97	1.00	0.86	0.72
2007	15	13.48	6.40	708	-0.56	1,405	1.64	1.26	0.98	1.28	1.03	0.82
2008	4	16.77	9.83	694	1.57	1,520	1.52	1.29	1.04	0.99	0.83	0.67
2009	4	11.27	8.25	302	0.20	1,107	1.42	1.29	1.01	0.51	0.50	0.39
2010	4	33.62	11.24	2,238	1.85	3,176	1.97	1.26	1.04	1.08	0.78	0.63
2011	8	14.04	7.24	680	3.19	1,085	1.25	1.12	1.05	0.27	0.27	0.24
2012	3	0.06	5.29	-524	3.95	-389	1.00	1.08	1.06	0.01	0.02	0.01
2013	0	---	---	---	---	---	---	---	---	---	---	---
2014	3	4.90	1.66	324	10.06	-515	1.03	1.01	1.06	0.00	0.00	0.00

Notes: Based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014. 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 --- (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: Bloomberg L.P., Cambridge Associates LLC, Standard & Poor's, Thomson Reuters Datastream and UBS Global Asset Management.

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
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Australia Private Equity & Venture Capital (A$): 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	Bloomberg Australia Bank Bill Index		Bloomberg Australian Composite Bond Index		CA Benchmark	Bloomberg Australia Bank Bill Index	Bloomberg Australian Composite Bond Index	CA Benchmark	Bloomberg Australia Bank Bill Index	Bloomberg Australian Composite Bond Index
		IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1997	1	---	---	---	---	---	---	---	---	---	---	---
1998	7	25.27	5.40	1,987	5.65	1,962	1.78	1.18	1.19	1.76	1.17	1.18
1999	2	---	---	---	---	---	---	---	---	---	---	---
2000	1	---	---	---	---	---	---	---	---	---	---	---
2001	4	25.56	5.37	2,019	6.15	1,941	1.85	1.20	1.23	1.83	1.17	1.20
2002	5	10.66	5.17	549	5.91	476	1.34	1.22	1.27	1.24	1.03	1.05
2003	2	---	---	---	---	---	---	---	---	---	---	---
2004	5	8.87	5.25	362	6.36	251	1.29	1.20	1.25	1.18	1.09	1.12
2005	12	5.95	4.75	121	6.69	-74	1.38	1.28	1.43	1.11	1.09	1.20
2006	9	7.87	4.29	358	6.89	98	1.40	1.20	1.34	1.00	0.88	0.97
2007	15	13.48	3.97	952	6.84	665	1.64	1.15	1.26	1.28	0.96	1.05
2008	4	16.77	3.42	1,335	6.11	1,066	1.52	1.09	1.17	0.99	0.71	0.75
2009	4	11.27	3.20	807	5.82	545	1.42	1.10	1.20	0.51	0.43	0.46
2010	4	33.62	2.90	3,072	5.48	2,814	1.97	1.06	1.12	1.08	0.66	0.69
2011	8	14.04	2.64	1,140	4.93	911	1.25	1.04	1.08	0.27	0.24	0.25
2012	3	0.06	2.51	-246	5.06	-500	1.00	1.04	1.08	0.01	0.01	0.01
2013	0	---	---	---	---	---	---	---	---	---	---	---
2014	3	4.90	2.30	260	3.20	171	1.03	1.01	1.02	0.00	0.00	0.00

Notes: Based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014. 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 --- (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: Bloomberg L.P., Cambridge Associates LLC, Standard & Poor's, Thomson Reuters Datastream and UBS Global Asset Management.

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
December 31, 2015

Australia Private Equity & Venture Capital (A$): 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
1997	---	---	---	---	---	---	---	---	---	---	1
1998	25.27	129.26	12.47	110.49	---	---	---	1.76	0.02	1.78	7
1999	---	---	---	---	---	---	---	---	---	---	2
2000	---	---	---	---	---	---	---	---	---	---	1
2001	25.56	4.50	---	7.15	---	---	---	1.83	0.02	1.85	4
2002	10.66	3.86	-4.02	2.52	---	---	---	1.24	0.10	1.34	5
2003	---	---	---	---	---	---	---	---	---	---	2
2004	8.87	10.61	-1.38	9.12	---	---	---	1.18	0.11	1.29	5
2005	5.95	1.13	1.38	2.79	10.97	-6.39	12.43	1.11	0.27	1.38	12
2006	7.87	4.90	2.51	5.20	11.44	-3.34	9.57	1.00	0.40	1.40	9
2007	13.48	13.00	11.49	15.92	18.28	3.30	13.85	1.28	0.36	1.64	15
2008	16.77	-9.58	---	12.78	---	---	---	0.99	0.53	1.52	4
2009	11.27	2.12	---	5.44	---	---	---	0.51	0.91	1.42	4
2010	33.62	24.33	---	28.59	---	---	---	1.08	0.89	1.97	4
2011	14.04	13.35	12.60	13.84	15.37	10.00	5.16	0.27	0.98	1.25	8
2012	0.06	0.09	---	0.25	---	---	---	0.01	0.99	1.00	3
2013	---	---	---	---	---	---	---	---	---	---	0
2014	4.90	-4.96	---	1.09	---	---	---	0.00	1.03	1.03	3

Notes: Based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014. 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 --- (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
December 31, 2015

Australia Private Equity & Venture Capital (A$): 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
1997	---	---	---	---	---	1
1998	1.78	1.99	1.58	---	---	7
1999	---	---	---	---	---	2
2000	---	---	---	---	---	1
2001	1.85	1.25	---	---	---	4
2002	1.34	1.10	0.87	---	---	5
2003	---	---	---	---	---	2
2004	1.29	1.32	0.92	---	---	5
2005	1.38	1.18	1.11	1.67	0.73	12
2006	1.40	1.26	1.10	1.60	0.82	9
2007	1.64	1.77	1.55	2.06	1.12	15
2008	1.52	1.47	---	---	---	4
2009	1.42	1.20	---	---	---	4
2010	1.97	1.82	---	---	---	4
2011	1.25	1.27	1.26	1.34	1.15	8
2012	1.00	1.00	---	---	---	3
2013	---	---	---	---	---	0
2014	1.03	0.97	---	---	---	3

Notes: Based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014. 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 --- (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

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December 31, 2015

Australia Private Equity & Venture Capital (A$): 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
1997	---	---	---	---	---	1
1998	1.76	1.95	1.58	---	---	7
1999	---	---	---	---	---	2
2000	---	---	---	---	---	1
2001	1.83	1.19	---	---	---	4
2002	1.24	0.94	0.74	---	---	5
2003	---	---	---	---	---	2
2004	1.18	1.19	0.90	---	---	5
2005	1.11	0.86	0.84	1.30	0.32	12
2006	1.00	0.82	0.88	1.34	0.16	9
2007	1.28	1.03	1.19	1.36	0.41	15
2008	0.99	1.14	---	---	---	4
2009	0.51	0.58	---	---	---	4
2010	1.08	0.57	---	---	---	4
2011	0.27	0.27	0.28	0.32	0.00	8
2012	0.01	0.01	---	---	---	3
2013	---	---	---	---	---	0
2014	0.00	0.00	---	---	---	3

Notes: Based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014. 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 --- (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
December 31, 2015

Australia Private Equity & Venture Capital (A$): 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
1997	---	---	---	---	---	1
1998	0.02	0.04	0.00	---	---	7
1999	---	---	---	---	---	2
2000	---	---	---	---	---	1
2001	0.02	0.06	---	---	---	4
2002	0.10	0.16	0.14	---	---	5
2003	---	---	---	---	---	2
2004	0.11	0.13	0.00	---	---	5
2005	0.27	0.32	0.32	0.46	0.06	12
2006	0.40	0.44	0.38	0.55	0.35	9
2007	0.36	0.73	0.52	0.93	0.22	15
2008	0.53	0.33	---	---	---	4
2009	0.91	0.62	---	---	---	4
2010	0.89	1.25	---	---	---	4
2011	0.98	1.00	1.09	1.16	0.96	8
2012	0.99	0.99	---	---	---	3
2013	---	---	---	---	---	0
2014	1.03	0.97	---	---	---	3

Notes: Based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2014. 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 --- (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

Australia Private Equity & Venture Capital:

Company Analysis

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
December 31, 2015

Australia Private Equity & Venture Capital (A$): Since Inception IRR by Company Initial Investment Year
By Region

Pooled Gross Mean of of Companies Receiving Initial Investment In:																		
Industry	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Australia	---	7.52	4.48	-15.64	49.47	54.29	81.92	62.16	33.09	3.97	5.46	1.23	17.32	21.13	21.13	27.36	35.32	7.99
Number of Companies	2	8	9	17	22	15	16	24	43	75	70	60	38	60	49	46	40	51

Based on data compiled from 1,713 private equity and 1.635 venture capital funds, including fully liquidated partnerships, formed between 1981 and 2015.

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, 2015, 64 private equity and 25 venture capital funds investing in Australia and New Zealand, from the years 1997 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 committed 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. **Top 5 percent/ bottom 5 percent** are the thresholds for the upper and lower 5th percentiles based on the individual fund IRRs included in a vintage year. (minimum 8 funds)
g. **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 8 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.