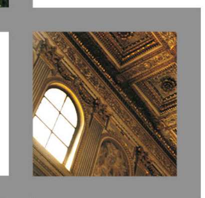
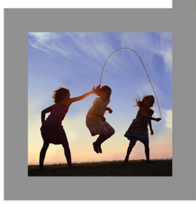
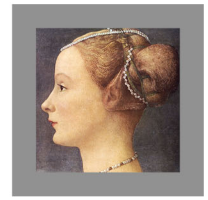
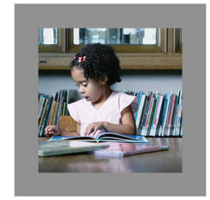
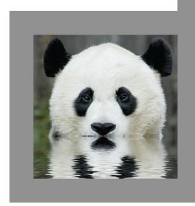
September 30, 2013

Cambridge Associates LLC
Real Estate Index and Selected Benchmark Statistics






C | A CAMBRIDGE ASSOCIATES LLC

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Real Estate 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
Real Estate Index[1]	**12.65**	**11.35**	**0.64**	**4.34**	**4.96**	**5.63**	**5.47**
mPME Analysis[2]							
FTSE® NAREIT All Equity Index	6.59	12.83	9.76	10.20	10.70	10.53	10.85
Value-Add (bps)	606	-148	-912	-586	-574	-491	-538
NCREIF Property Index	11.00	12.56	5.04	7.17	7.52	7.79	7.52
Value-Add (bps)	165	-121	-440	-283	-256	-216	-205

The index is an end-to-end calculation based on data compiled from 731 real estate funds (including opportunistic and valued-added funds) formed between 1986 and 2013.
[1] Pooled end-to-end return, net of fees, expenses, and carried interest.
[2] CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.
Sources: Cambridge Associates LLC, FTSE International Limited, Natl Assoc of RE Investment Trusts and Natl Council of RE Invest Fiduciaries.

Real Estate Index and Selected Benchmark Statistics

Data as of
September 30, 2013

Real Estate Fund Index Summary: End-to-End Pooled Return
Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year
Real Estate Index[1]	**3.24**	**8.79**	**12.65**	**11.35**	**0.64**	**4.34**	**4.96**	**5.63**	**5.47**
FTSE® NAREIT All Equity Index	-2.61	3.03	6.23	12.78	6.00	9.67	10.29	9.91	10.51
FTSE® EPRA/NAREIT Developed Real Estate Index	2.44	4.90	10.95	10.50	7.43	10.06	10.50	9.08	NA
FTSE® EPRA/NAREIT Developed REITS	0.16	3.29	7.16	11.48	6.02	NA	NA	NA	NA
FTSE® EPRA/NAREIT North America Index	-2.66	1.91	4.24	11.80	5.93	9.70	10.26	11.05	NA
NCREIF Property Index	2.59	8.25	11.00	12.67	3.36	8.66	8.93	9.19	7.47

The index is an end-to-end calculation based on data compiled from 731 real estate funds, (including opportunistic and value-added real estate funds) including fully liquidated partnerships, formed between 1986 and 2013.
[1] Pooled end-to-end return, net of fees, expenses, and carried interest.

In terms of total limited partners' fund commitment, the C|A Real Estate benchmark is 70% Opportunistic and 30% Value-Added. In terms of limited partners' total paid-in capital, the C|A Real Estate benchmark is 70% Opportunistic and 30% Value-Added.

Sources: Cambridge Associates LLC, FTSE International Limited, Natl Assoc of RE Investment Trusts, Natl Council of RE Invest Fiduciaries and Thomson Reuters Datastream.

Real Estate Index and Selected Benchmark Statistics

Data as of
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Real Estate Fund Index Details: One Quarter End-to-End Pooled Return
Net to Limited Partners

Quarter Ending	End to End Return
1986 Q1	1.56
1986 Q2	1.39
1986 Q3	0.77
1986 Q4	0.69
1987 Q1	3.11
1987 Q2	1.17
1987 Q3	-5.39
1987 Q4	10.20
1988 Q1	0.73
1988 Q2	3.59
1988 Q3	1.74
1988 Q4	4.76
1989 Q1	1.14
1989 Q2	2.06
1989 Q3	1.65
1989 Q4	2.82
1990 Q1	1.37
1990 Q2	1.22
1990 Q3	0.91
1990 Q4	-1.31
1991 Q1	1.17
1991 Q2	0.53
1991 Q3	1.02
1991 Q4	-6.32

Quarter Ending	End to End Return
1992 Q1	1.17
1992 Q2	0.22
1992 Q3	1.11
1992 Q4	-8.80
1993 Q1	1.62
1993 Q2	1.26
1993 Q3	0.97
1993 Q4	-1.32
1994 Q1	2.29
1994 Q2	1.45
1994 Q3	1.72
1994 Q4	5.61
1995 Q1	2.10
1995 Q2	2.35
1995 Q3	1.93
1995 Q4	5.79
1996 Q1	2.33
1996 Q2	2.67
1996 Q3	2.79
1996 Q4	6.83
1997 Q1	1.05
1997 Q2	3.59
1997 Q3	3.66
1997 Q4	10.73

Quarter Ending	End to End Return
1998 Q1	2.32
1998 Q2	4.27
1998 Q3	2.51
1998 Q4	5.21
1999 Q1	1.19
1999 Q2	2.74
1999 Q3	2.40
1999 Q4	2.70
2000 Q1	1.93
2000 Q2	2.56
2000 Q3	1.62
2000 Q4	7.46
2001 Q1	2.04
2001 Q2	1.69
2001 Q3	0.75
2001 Q4	-0.38
2002 Q1	1.85
2002 Q2	0.70
2002 Q3	1.20
2002 Q4	-0.91
2003 Q1	1.82
2003 Q2	1.82
2003 Q3	2.85
2003 Q4	4.33

Quarter Ending	End to End Return
2004 Q1	1.96
2004 Q2	4.74
2004 Q3	3.36
2004 Q4	11.60
2005 Q1	3.79
2005 Q2	6.40
2005 Q3	6.93
2005 Q4	12.11
2006 Q1	3.36
2006 Q2	5.98
2006 Q3	4.92
2006 Q4	17.43
2007 Q1	5.21
2007 Q2	7.66
2007 Q3	3.78
2007 Q4	2.11
2008 Q1	0.12
2008 Q2	-2.92
2008 Q3	-10.38
2008 Q4	-22.85
2009 Q1	-10.03
2009 Q2	-9.74
2009 Q3	-1.82
2009 Q4	-5.19

Quarter Ending	End to End Return
2010 Q1	0.17
2010 Q2	1.50
2010 Q3	4.72
2010 Q4	6.31
2011 Q1	3.45
2011 Q2	3.90
2011 Q3	-0.12
2011 Q4	2.19
2012 Q1	2.10
2012 Q2	0.96
2012 Q3	2.53
2012 Q4	3.53
2013 Q1	2.38
2013 Q2	2.94
2013 Q3	3.24

The index is an end-to-end calculation based on data compiled from 731 real estate funds, (including opportunistic and value-added real estate funds) including fully liquidated partnerships, formed between 1986 and 2013. Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.

Real Estate 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	12.65	16 Years	5.27
2 Years	10.32	17 Years	5.44
3 Years	11.35	18 Years	5.56
4 Years	9.32	19 Years	5.64
5 Years	0.64	20 Years	5.63
6 Years	-0.86	21 Years	5.55
7 Years	1.46	22 Years	5.48
8 Years	2.73	23 Years	5.45
9 Years	3.89	24 Years	5.46
10 Years	4.34	25 Years	5.47
11 Years	4.39	26 Years	5.48
12 Years	4.36		
13 Years	4.63		
14 Years	4.78		
15 Years	4.96		

One Year Rolling Returns

One Year Ended	End to End Return (%)	One Year Ended	End to End Return (%)
9/30/2013	12.65	9/30/1998	20.57
9/30/2012	7.98	9/30/1997	15.75
9/30/2011	13.73	9/30/1996	14.06
9/30/2010	1.69	9/30/1995	12.16
9/30/2009	-36.88	9/30/1994	4.37
9/30/2008	-12.66	9/30/1993	-4.83
9/30/2007	37.09	9/30/1992	-3.71
9/30/2006	28.69	9/30/1991	1.56
9/30/2005	31.81	9/30/1990	6.25
9/30/2004	15.02	9/30/1989	9.22
9/30/2003	5.71	9/30/1988	14.29
9/30/2002	3.39		
9/30/2001	12.31		
9/30/2000	9.03		
9/30/1999	11.87		

The index is an end-to-end calculation based on data compiled from 731 real estate funds, (including opportunistic and value-added real estate funds) including fully liquidated partnerships, formed between 1986 and 2013.

Real Estate: Fund Since Inception Analysis

Real Estate Index and Selected Benchmark Statistics

Data as of
September 30, 2013

Real Estate: 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	FTSE® NAREIT All Equity REITs Index		NCREIF Property Index		CA Benchmark	FTSE® NAREIT All Equity REITs Index	NCREIF Property Index	CA Benchmark	FTSE® NAREIT All Equity REITs Index	NCREIF Property Index
		IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1986	3	2.58	12.71	-1,012	4.13	-155	1.21	2.64	1.37	1.21	2.64	1.37
1987	4	2.79	12.07	-928	4.53	-174	1.26	2.66	1.45	1.26	2.66	1.45
1988	4	8.33	12.67	-434	4.99	334	1.79	2.35	1.43	1.79	2.35	1.43
1989	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1990	3	5.53	12.64	-711	7.21	-168	1.47	2.37	1.69	1.47	2.37	1.69
1991	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1992	4	20.06	11.05	901	9.41	1,065	1.95	1.49	1.41	1.95	1.49	1.41
1993	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1994	19	17.37	13.62	375	11.31	606	1.92	1.67	1.56	1.92	1.67	1.56
1995	13	13.95	11.32	263	11.83	212	1.61	1.45	1.47	1.61	1.45	1.46
1996	20	12.06	9.98	208	11.88	18	1.72	1.66	1.74	1.72	1.66	1.74
1997	16	6.71	11.47	-476	10.71	-400	1.38	1.86	1.70	1.35	1.80	1.65
1998	22	12.70	16.29	-359	10.23	247	1.58	1.77	1.42	1.56	1.74	1.40
1999	19	10.26	18.05	-779	10.51	-25	1.55	2.05	1.55	1.49	1.97	1.48
2000	21	19.81	18.15	167	10.63	918	1.68	1.64	1.37	1.55	1.47	1.23
2001	25	27.52	18.46	906	11.80	1,572	1.98	1.56	1.37	1.91	1.51	1.31
2002	24	11.63	11.89	-27	9.80	182	1.47	1.53	1.45	1.17	1.17	1.09
2003	36	8.87	10.74	-187	9.67	-79	1.27	1.39	1.35	1.09	1.12	1.09
2004	47	0.90	6.66	-576	6.15	-525	1.03	1.33	1.29	0.65	0.70	0.70
2005	73	-2.75	5.29	-803	5.21	-796	0.87	1.31	1.30	0.31	0.39	0.39
2006	78	-5.62	8.35	-1,396	4.75	-1,036	0.77	1.45	1.24	0.23	0.41	0.35
2007	103	4.97	10.59	-562	6.39	-141	1.17	1.39	1.22	0.35	0.43	0.37
2008	59	8.06	14.21	-615	9.93	-187	1.19	1.35	1.24	0.32	0.38	0.33
2009	16	21.30	13.74	756	11.34	995	1.33	1.20	1.17	0.51	0.50	0.47
2010	40	12.17	10.51	165	11.47	70	1.19	1.17	1.18	0.12	0.13	0.12
2011	48	19.77	7.20	1,258	10.92	885	1.18	1.06	1.10	0.12	0.12	0.12

Notes: Based on data compiled from 701 real estate funds (including opportunistic and valued-added funds) formed between 1986 and 2011. 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, Standard & Poor's and Thomson Reuters Datastream.

Real Estate Index and Selected Benchmark Statistics

Real Estate: Since Inception IRR 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	2.58	3.54	NA	3.34	NA	NA	1.84	1.21	0.00	1.21	3
1987	2.79	0.65	NA	1.74	NA	NA	7.73	1.26	0.00	1.26	4
1988	8.33	7.87	NA	7.87	NA	NA	1.52	1.79	0.00	1.79	4
1989	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0
1990	5.53	4.98	NA	5.60	NA	NA	6.73	1.47	0.00	1.47	3
1991	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
1992	20.06	15.65	NA	14.62	NA	NA	5.97	1.95	0.00	1.95	4
1993	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
1994	17.37	17.59	17.94	16.58	21.81	11.38	6.98	1.92	0.00	1.92	19
1995	13.95	16.72	17.22	16.77	20.22	13.11	6.23	1.61	0.00	1.61	13
1996	12.06	17.28	14.53	13.70	20.26	8.38	12.81	1.72	0.01	1.72	20
1997	6.71	12.06	11.15	11.82	15.78	7.62	8.33	1.35	0.03	1.38	16
1998	12.70	13.22	12.05	12.55	15.25	9.83	5.23	1.56	0.02	1.58	22
1999	10.26	12.65	10.20	13.15	18.13	6.88	9.70	1.49	0.06	1.55	19
2000	19.81	12.36	18.82	15.09	24.07	3.84	28.43	1.55	0.13	1.68	21
2001	27.52	20.86	23.91	22.78	28.16	12.53	15.64	1.91	0.07	1.98	25
2002	11.63	14.83	13.32	14.54	20.89	9.00	12.98	1.17	0.30	1.47	24
2003	8.87	11.67	9.87	9.54	18.84	0.92	16.09	1.09	0.18	1.27	36
2004	0.90	-0.61	-0.54	1.51	9.11	-5.14	17.32	0.65	0.39	1.03	47
2005	-2.75	-5.80	-1.48	-2.64	2.20	-7.92	22.87	0.31	0.57	0.87	73
2006	-5.62	-3.32	-2.97	-1.55	4.95	-10.27	19.02	0.23	0.54	0.77	78
2007	4.97	2.39	4.76	2.26	10.08	-4.08	11.78	0.35	0.82	1.17	103
2008	8.06	5.83	8.98	5.96	12.39	-0.14	12.97	0.32	0.87	1.19	59
2009	21.30	12.82	11.08	12.74	17.75	6.39	15.64	0.51	0.82	1.33	16
2010	12.17	11.09	12.11	13.63	18.29	9.18	14.20	0.12	1.07	1.19	40
2011	19.77	9.66	11.13	10.33	14.25	1.56	19.23	0.12	1.06	1.18	48

Notes: Based on data compiled from 701 real estate funds (including opportunistic and valued-added funds) formed between 1986 and 2011. 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.

Real Estate: Total Value to Paid In Capital Multiple (TVPI)
Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	.
1986	1.21	1.29	NA	NA	NA	3
1987	1.26	1.15	NA	NA	NA	4
1988	1.79	1.81	NA	NA	NA	4
1989	NA	NA	NA	NA	NA	0
1990	1.47	1.48	NA	NA	NA	3
1991	NA	NA	NA	NA	NA	2
1992	1.95	1.92	NA	NA	NA	4
1993	NA	NA	NA	NA	NA	2
1994	1.92	1.77	1.75	2.03	1.47	19
1995	1.61	1.85	1.64	1.82	1.47	13
1996	1.72	1.68	1.63	1.77	1.33	20
1997	1.38	1.69	1.51	1.67	1.37	16
1998	1.58	1.62	1.54	1.71	1.43	22
1999	1.55	1.68	1.43	1.99	1.29	19
2000	1.68	1.56	1.51	1.85	1.26	21
2001	1.98	1.75	1.66	1.92	1.35	25
2002	1.47	1.61	1.56	1.78	1.40	24
2003	1.27	1.34	1.39	1.63	1.04	36
2004	1.03	1.06	0.98	1.26	0.81	47
2005	0.87	0.88	0.92	1.11	0.65	73
2006	0.77	0.94	0.87	1.22	0.58	78
2007	1.17	1.08	1.18	1.31	0.87	103
2008	1.19	1.15	1.18	1.36	1.00	59
2009	1.33	1.23	1.20	1.32	1.15	16
2010	1.19	1.23	1.24	1.31	1.13	40
2011	1.18	1.10	1.09	1.18	1.01	48

Notes: Based on data compiled from 701 real estate funds (including opportunistic and valued-added funds) formed between 1986 and 2011. 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.

C|A

Real Estate Index and Selected Benchmark Statistics

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Real Estate: 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	1.21	1.29	NA	NA	NA	3
1987	1.26	1.15	NA	NA	NA	4
1988	1.79	1.81	NA	NA	NA	4
1989	NA	NA	NA	NA	NA	0
1990	1.47	1.48	NA	NA	NA	3
1991	NA	NA	NA	NA	NA	2
1992	1.95	1.92	NA	NA	NA	4
1993	NA	NA	NA	NA	NA	2
1994	1.92	1.77	1.75	2.03	1.47	19
1995	1.61	1.84	1.58	1.82	1.47	13
1996	1.72	1.67	1.62	1.77	1.31	20
1997	1.35	1.66	1.49	1.61	1.37	16
1998	1.56	1.59	1.51	1.68	1.40	22
1999	1.49	1.63	1.43	1.97	1.25	19
2000	1.55	1.38	1.51	1.77	0.88	21
2001	1.91	1.67	1.65	1.92	1.32	25
2002	1.17	1.36	1.32	1.66	1.05	24
2003	1.09	1.11	1.19	1.52	0.83	36
2004	0.65	0.69	0.55	1.05	0.34	47
2005	0.31	0.34	0.26	0.44	0.10	73
2006	0.23	0.35	0.20	0.49	0.05	78
2007	0.35	0.33	0.29	0.48	0.08	103
2008	0.32	0.31	0.19	0.39	0.04	59
2009	0.51	0.28	0.21	0.36	0.09	16
2010	0.12	0.15	0.10	0.20	0.02	40
2011	0.12	0.06	0.01	0.07	0.00	48

Notes: Based on data compiled from 701 real estate funds (including opportunistic and valued-added funds) formed between 1986 and 2011. 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.

Real Estate: 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	NA	NA	NA	3
1987	0.00	0.00	NA	NA	NA	4
1988	0.00	0.00	NA	NA	NA	4
1989	NA	NA	NA	NA	NA	0
1990	0.00	0.00	NA	NA	NA	3
1991	NA	NA	NA	NA	NA	2
1992	0.00	0.00	NA	NA	NA	4
1993	NA	NA	NA	NA	NA	2
1994	0.00	0.00	0.00	0.00	0.00	19
1995	0.00	0.00	0.00	0.00	0.00	13
1996	0.01	0.01	0.00	0.00	0.00	20
1997	0.03	0.03	0.00	0.01	0.00	16
1998	0.02	0.03	0.00	0.02	0.00	22
1999	0.06	0.05	0.02	0.06	0.00	19
2000	0.13	0.19	0.02	0.22	0.00	21
2001	0.07	0.08	0.03	0.10	0.00	25
2002	0.30	0.25	0.10	0.32	0.01	24
2003	0.18	0.23	0.12	0.35	0.01	36
2004	0.39	0.37	0.38	0.60	0.13	47
2005	0.57	0.54	0.50	0.69	0.36	73
2006	0.54	0.58	0.56	0.77	0.36	78
2007	0.82	0.75	0.78	0.95	0.53	103
2008	0.87	0.84	0.92	1.08	0.63	59
2009	0.82	0.95	0.99	1.05	0.83	16
2010	1.07	1.07	1.10	1.19	0.94	40
2011	1.06	1.04	1.03	1.11	0.96	48

Notes: Based on data compiled from 701 real estate funds (including opportunistic and valued-added funds) formed between 1986 and 2011. 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.

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 September 30, 2013, 731 real estate funds from the years 1986 through 2013 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

1. Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.
2. Recognizing the alternative asset community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.
3. Vintage year is defined as the legal inception date as noted in a fund's financial statement.
4. CA uses both the internal rate of return and the end-to-end performance calculation in its benchmark reports:
    a. The internal rate of return (IRR) is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value of the partnership's equity or portfolio company's NAV. The residual value attributed to each respective group being measured is incorporated as its ending value. Transactions are accounted for on a quarterly basis, and annualized values are used for reporting purposes. Please note that all transactions are recorded on the 45th day or midpoint of the quarter.
    b. The end-to-end performance calculation is similar to the IRR, however it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent quarterly cash flows and the ending NAV for the specified time period (i.e. one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
5. Additional Definitions:
    a. **Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.
    b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year.
    c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year.
    d. **Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
    e. **Upper/ lower quartile** are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year. Can be used in conjunction with the median to determine quartile placement.
6. **Realization ratio exhibits (TVPI, DPI, RVPI):** CA has independently calculated the proper realization ratio for each fund in each vintage year. Please note that each fund has been ranked within its respective vintage year by the corresponding realization ratio, as opposed to being ranked by IRR as they are ranked in the since inception IRR exhibit. As a result a fund's ranking within its vintage year may change. For example, it is possible that a vintage year can have a different median fund when ranked by IRR vs. when ranked by TVPI, DPI or RVPI.

Description of Performance Measurement Methodology (Continued)

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

Where referenced, the CA manager universe statistics, including medians, are derived from CA's proprietary database covering investment managers. These universe statistics and rankings exclude managers that exclude cash from their reported total returns, and for calculations including any years from 1998 to the present, those managers with less than US$50 million in product assets. Returns for inactive (discontinued) managers are included if performance is available for the entire period measured. CA does not necessarily endorse or recommend the managers in this universe.

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