

CAMBRIDGE



ASSOCIATES LLC

Cambridge Associates LLC
U.S. Venture Capital Index[®]
And Selected Benchmark Statistics

Non-Marketable Alternative Assets

June 30, 2010

Official Performance Benchmark of the



Cambridge Associates LLC U.S. Venture Capital Index[®] And Selected Benchmark Statistics

Non-Marketable Alternative Assets

June 30, 2010

Official Performance Benchmark of the



National Venture Capital Association

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**CAMBRIDGE ASSOCIATES LLC U.S. VENTURE CAPITAL INDEX®
AND BENCHMARK STATISTICS**

As of June 30, 2010

Note to Benchmark Users:

The C|A Non-Marketable Research and Performance departments recently concluded a comprehensive review of the C|A U.S. Private Equity and U.S. Venture Capital Indices to ensure we are providing robust and accurate benchmark statistics to all of our users. We wanted to take this opportunity to highlight broad changes that have been made.

As growth equity strategies may toe the line between private equity and later stage venture capital, our Research department has developed a formal set of guidelines to establish a fund's proper place within either the C|A U.S. Private Equity Index (i.e. growth equity funds) or C|A U.S. Venture Capital Index (i.e. later stage venture funds).

Growth equity guidelines: A fund where 50% of capital is deployed / intended for companies that exhibit organic revenue growth in excess of 10%, are profitable or have a clear path to profitability, and have no technology risk and limited market risk. In addition, the fund manager intends to be first and likely last institutional investor, acquires a minority ownership stake, is the sole or largest institutional shareholder, and employs low to no leverage at the time of investment.

Based on the standards outlined above, we have identified certain growth equity funds that were previously included in the C|A U.S. Venture Capital Index. These funds will be included in the C|A U.S. Private Equity Index from this point forward. These changes, while impacting certain historical vintage year returns, have been implemented to ensure C|A's benchmark statistics remain robust, accurate, and relevant.

We thank you for your continued support.

CAMBRIDGE ASSOCIATES LLC U.S. VENTURE CAPITAL INDEX®
Fund Index Summary
End-to-End Pooled Mean, Net to Limited Partners

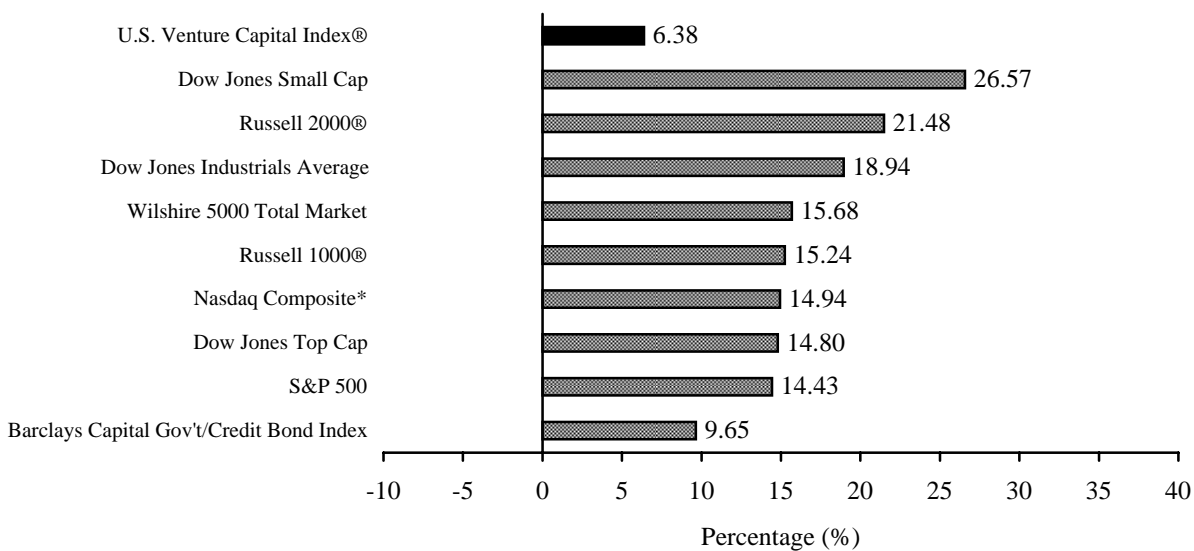
As of June 30, 2010

<u>Period</u>	<u>End-to-End Pooled Mean Net to Limited Partners (%)*</u>
One Quarter	0.42
Year to Date	0.98
One Year	6.38
Three Year	(2.65)
Five Year	4.27
Ten Year	(4.15)
Fifteen Year	38.09
Twenty Year	24.29

End-to-end calculation based on data compiled from 1,282 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010.

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

**U.S. Venture Capital Index® Compared to Other Market Indices
for the One Year Ended June 30, 2010**



Sources: Barclays Capital, Bloomberg L.P., Cambridge Associates LLC U.S. Venture Capital Index®, Frank Russell Company, Standard & Poor's, Thomson Datastream, *The Wall Street Journal*, and Wilshire Associates, Inc.

*Capital change only.

CAMBRIDGE ASSOCIATES LLC U.S. VENTURE CAPITAL INDEX®

Fund Index Details

One Quarter End-to-End Pooled Mean, Net to Limited Partners

As of June 30, 2010

<u>Quarter Ending</u>	<u>End to End Net To LP</u>	<u>Quarter Ending</u>	<u>End to End Net To LP</u>	<u>Quarter Ending</u>	<u>End to End Net To LP</u>
1981 Q1	0.00	1991 Q1	4.54	2001 Q1	(15.34)
1981 Q2	1.38	1991 Q2	1.51	2001 Q2	(6.60)
1981 Q3	1.13	1991 Q3	6.29	2001 Q3	(17.41)
1981 Q4	1.03	1991 Q4	7.26	2001 Q4	(7.20)
1982 Q1	1.18	1992 Q1	4.30	2002 Q1	(7.66)
1982 Q2	0.30	1992 Q2	(1.21)	2002 Q2	(10.49)
1982 Q3	1.02	1992 Q3	2.35	2002 Q3	(9.96)
1982 Q4	2.73	1992 Q4	7.58	2002 Q4	(9.26)
1983 Q1	3.32	1993 Q1	1.68	2003 Q1	(4.14)
1983 Q2	8.86	1993 Q2	4.87	2003 Q2	0.27
1983 Q3	(1.05)	1993 Q3	7.17	2003 Q3	(1.02)
1983 Q4	6.09	1993 Q4	4.76	2003 Q4	1.48
1984 Q1	(0.53)	1994 Q1	4.43	2004 Q1	1.69
1984 Q2	(0.58)	1994 Q2	0.68	2004 Q2	0.47
1984 Q3	(0.44)	1994 Q3	7.23	2004 Q3	6.16
1984 Q4	0.43	1994 Q4	4.58	2004 Q4	6.29
1985 Q1	1.53	1995 Q1	7.18	2005 Q1	(1.75)
1985 Q2	(2.00)	1995 Q2	8.78	2005 Q2	2.46
1985 Q3	(0.18)	1995 Q3	11.18	2005 Q3	5.00
1985 Q4	2.65	1995 Q4	13.77	2005 Q4	2.18
1986 Q1	0.78	1996 Q1	8.69	2006 Q1	4.49
1986 Q2	0.87	1996 Q2	16.19	2006 Q2	0.21
1986 Q3	0.15	1996 Q3	4.53	2006 Q3	2.23
1986 Q4	5.20	1996 Q4	6.26	2006 Q4	9.50
1987 Q1	5.17	1997 Q1	0.19	2007 Q1	2.22
1987 Q2	2.18	1997 Q2	17.44	2007 Q2	6.52
1987 Q3	2.08	1997 Q3	13.96	2007 Q3	2.51
1987 Q4	(3.01)	1997 Q4	2.48	2007 Q4	3.59
1988 Q1	0.60	1998 Q1	11.44	2008 Q1	(1.68)
1988 Q2	1.94	1998 Q2	3.80	2008 Q2	0.38
1988 Q3	0.04	1998 Q3	(3.04)	2008 Q3	(2.75)
1988 Q4	1.02	1998 Q4	13.20	2008 Q4	(12.51)
1989 Q1	0.85	1999 Q1	19.33	2009 Q1	(2.80)
1989 Q2	2.10	1999 Q2	35.99	2009 Q2	0.16
1989 Q3	1.40	1999 Q3	27.14	2009 Q3	2.22
1989 Q4	2.36	1999 Q4	84.17	2009 Q4	3.25
1990 Q1	0.73	2000 Q1	30.04	2010 Q1	0.67
1990 Q2	2.20	2000 Q2	3.80	2010 Q2	0.42
1990 Q3	(2.97)	2000 Q3	11.89		
1990 Q4	1.69	2000 Q4	(18.92)		

Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.

CAMBRIDGE ASSOCIATES LLC U.S. VENTURE CAPITAL INDEX® (continued)
Fund Index Details
End-to-End Pooled Mean, Net to Limited Partners

As of June 30, 2010

<u>End to End</u> <u>Returns</u>	<u>End to End</u> <u>Net To LP</u>	<u>End to End</u> <u>One Year</u> <u>Ended</u>	<u>End to End</u> <u>Net To LP</u>
1 Year	6.38	6/30/2010	6.38
2 Years	(5.73)	6/30/2009	(17.16)
3 Years	(2.65)	6/30/2008	4.61
4 Years	2.59	6/30/2007	22.17
5 Years	4.27	6/30/2006	12.29
6 Years	5.59	6/30/2005	13.35
7 Years	5.17	6/30/2004	2.25
8 Years	2.26	6/30/2003	(20.96)
9 Years	(1.78)	6/30/2002	(36.70)
10 Years	(4.15)	6/30/2001	(27.16)
11 Years	13.48	6/30/2000	240.39
12 Years	29.76	6/30/1999	78.50
13 Years	31.60	6/30/1998	35.37
14 Years	30.98	6/30/1997	29.54
15 Years	38.09	6/30/1996	57.87
16 Years	35.81	6/30/1995	29.29
17 Years	31.73	6/30/1994	17.26
18 Years	29.15	6/30/1993	17.52
19 Years	27.36	6/30/1992	17.39
20 Years	24.29	6/30/1991	4.76
21 Years	22.37	6/30/1990	6.76
22 Years	20.76	6/30/1989	4.13
23 Years	19.44	6/30/1988	1.56
24 Years	19.15	6/30/1987	13.62
25 Years	18.58	6/30/1986	4.19
26 Years	18.04	6/30/1985	(0.78)
27 Years	17.80	6/30/1984	3.12

End-to-end calculation based on data compiled from 1,282 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. All returns are net of fees, expenses, and carried interest.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Venture Capital Funds
Since Inception IRR By Fund Vintage Year, Net to Limited Partners

As of June 30, 2010

Vintage Year	Pooled Mean Net to L Ps (%)	Median Net to L Ps (%)	Equal-Weighted Pooled Mean Net to L Ps (%)	Upper Quartile Net to L Ps (%)	Lower Quartile Net to L Ps (%)	Standard Deviation Net to LPs	Distribution/ Paid In Net to LPs	Residual Value/ Paid In Net to LPs	Total Value/ Paid In Net to LPs	Number of Funds
1981	8.47	7.87	9.03	13.24	5.94	5.59	1.76	0.00	1.76	9
1982	7.38	7.90	7.37	9.11	4.87	3.29	1.78	0.00	1.79	11
1983	10.23	8.72	10.09	12.46	7.10	5.73	2.01	0.00	2.01	28
1984	8.62	6.27	8.10	12.92	3.41	8.83	1.76	0.00	1.76	32
1985	12.90	12.66	12.80	17.99	4.72	8.36	2.68	0.00	2.68	25
1986	14.52	9.43	9.12	12.90	5.27	5.13	2.89	0.01	2.90	30
1987	18.27	15.65	15.83	22.18	8.70	10.64	2.72	0.01	2.72	34
1988	18.90	11.87	14.72	21.73	6.59	13.78	2.41	0.06	2.47	26
1989	19.16	13.31	18.88	28.80	7.75	14.46	2.59	0.00	2.59	37
1990	33.96	21.86	26.54	31.76	11.64	20.20	3.21	0.00	3.21	16
1991	26.77	18.56	24.81	27.50	11.64	19.97	3.01	0.00	3.01	17
1992	32.79	20.99	37.33	38.85	11.11	29.90	3.12	0.01	3.13	23
1993	46.65	18.81	39.50	41.48	10.90	31.20	4.10	0.01	4.12	37
1994	55.63	26.45	45.15	49.34	7.04	47.19	5.31	0.02	5.33	42
1995	87.97	42.92	76.65	81.44	17.48	59.83	6.14	0.05	6.19	34
1996	103.28	37.05	89.16	93.12	6.24	79.88	4.93	0.09	5.02	40
1997	91.15	8.63	72.34	62.54	(2.07)	100.80	2.98	0.07	3.05	73
1998	12.21	(0.81)	15.15	17.64	(7.92)	70.74	1.30	0.15	1.46	81
1999	(1.79)	(5.52)	(2.13)	3.11	(13.65)	18.86	0.67	0.24	0.91	112
2000	(1.83)	(3.64)	(2.67)	2.78	(8.86)	11.82	0.50	0.41	0.91	156
2001	0.38	(0.92)	0.93	5.98	(8.36)	18.10	0.45	0.57	1.02	52
2002	(0.83)	(1.98)	(0.68)	5.48	(8.36)	9.28	0.43	0.54	0.97	33
2003	3.20	(0.09)	0.76	3.71	(10.48)	12.47	0.38	0.73	1.11	33
2004	3.19	(2.29)	3.15	3.63	(8.85)	20.62	0.21	0.89	1.10	64
2005	(0.46)	0.32	(1.44)	3.69	(8.50)	15.26	0.12	0.87	0.99	58
2006	(1.74)	(6.32)	(4.24)	1.70	(11.07)	8.66	0.05	0.91	0.97	65
2007	(0.95)	(8.47)	(2.99)	3.84	(14.96)	21.58	0.03	0.95	0.98	51
2008	2.20	(9.77)	(5.19)	2.39	(18.74)	25.63	0.02	1.00	1.02	49
2009*	2.17	(15.40)	(22.73)	(1.70)	(30.18)	26.99	0.00	1.01	1.01	11

Notes: Based on data compiled from 1,279 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2009.

Returns are net of fees, expenses and carried interest.

Vintage year funds formed since 2006 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

* Vintage year is defined as the legal inception date as noted in a fund's financial statement. As of 6/30/2010 there were a number of funds in vintage year 2009 that had not called capital.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Venture Capital Funds
Since Inception IRR Based on Industry, Net to Limited Partners

As of June 30, 2010

Vintage Year	<u>All Funds</u>		<u>Focused</u>		<u>Multi-Industry</u>	
	<u>Pooled Mean Net to LPs (%)</u>	<u>Number of Funds</u>	<u>Pooled Mean Net to LPs (%)</u>	<u>Number of Funds</u>	<u>Pooled Mean Net to LPs (%)</u>	<u>Number of Funds</u>
1990	33.96	16	39.75	7	19.59	9
1991	26.77	17	18.61	10	35.96	7
1992	32.79	23	42.17	12	21.62	11
1993	46.65	37	49.68	21	43.12	16
1994	55.63	42	40.77	28	61.93	14
1995	87.97	34	84.67	26	93.47	8
1996	103.28	40	77.57	30	183.24	10
1997	91.15	73	83.47	51	108.03	22
1998	12.21	81	18.34	64	(1.20)	17
1999	(1.79)	112	(3.97)	83	5.76	29
2000	(1.83)	156	(2.22)	129	0.40	27
2001	0.38	52	(0.50)	40	2.82	12
2002	(0.83)	33	0.06	22	(4.15)	11
2003	3.20	33	3.42	29	(0.84)	4
2004	3.19	64	3.26	55	2.89	9
2005	(0.46)	58	0.87	41	(4.72)	17
2006	(1.74)	65	(1.34)	51	(3.16)	14
2007	(0.95)	51	2.47	31	(4.47)	20
2008	2.20	49	(6.90)	38	14.34	11
2009*	2.17	11	(22.32)	6	19.18	5

Notes: Based on data compiled from 1,047 U.S. venture capital funds, including fully liquidated partnerships, formed between 1990 and 2009. Returns are net of fees, expenses and carried interest.

Vintage year funds formed since 2006 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

* Vintage year is defined as the legal inception date as noted in a fund's financial statement. As of 6/30/2010 there were a number of funds in vintage year 2009 that had not called capital.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS

U.S. Venture Capital Funds

Total Value to Paid In Capital Ratios (TVPI)

As of June 30, 2010

Vintage Year	TVPI Pooled Mean Net to LPs	TVPI Arithmetic Mean Net to LPs	TVPI Median Net to LPs	TVPI Maximum Net to LPs	TVPI Upper Quartile Net to LPs	TVPI Lower Quartile Net to LPs	TVPI Minimum Net to LPs	Number of Funds
1981	1.76	1.86	1.90	2.93	2.02	1.55	1.05	9
1982	1.79	1.94	1.74	3.29	2.20	1.54	1.13	11
1983	2.01	1.99	1.85	4.05	2.30	1.54	0.81	28
1984	1.76	1.70	1.71	3.81	2.04	1.27	0.41	32
1985	2.68	2.61	2.36	6.89	3.07	1.38	0.54	25
1986	2.90	1.83	1.87	4.35	2.07	1.46	0.67	30
1987	2.72	2.56	2.28	6.69	3.19	1.72	0.11	34
1988	2.47	2.14	2.12	5.13	2.52	1.47	0.39	26
1989	2.59	2.44	2.09	6.64	2.99	1.52	0.69	37
1990	3.21	2.74	2.48	7.82	3.02	1.51	1.00	16
1991	3.01	3.07	2.36	10.22	3.00	1.62	1.11	17
1992	3.13	3.53	2.27	15.64	3.81	1.57	1.01	23
1993	4.12	3.49	2.23	28.37	3.51	1.49	0.45	37
1994	5.33	3.83	2.16	32.46	5.05	1.35	0.22	42
1995	6.19	5.17	2.70	42.42	4.22	1.73	0.54	34
1996	5.02	4.50	2.07	26.73	4.56	1.21	0.42	40
1997	3.05	2.51	1.37	19.86	2.20	0.90	0.05	73
1998	1.46	1.49	0.95	14.81	1.50	0.61	0.00	81
1999	0.91	0.89	0.74	6.58	1.15	0.44	0.06	112
2000	0.91	0.87	0.83	2.12	1.12	0.61	0.00	156
2001	1.02	1.04	0.96	4.28	1.24	0.72	0.00	52
2002	0.97	0.97	0.94	1.82	1.21	0.67	0.51	33
2003	1.11	1.03	1.00	2.87	1.14	0.67	0.54	33
2004	1.10	1.10	0.94	5.35	1.10	0.77	0.08	64
2005	0.99	0.97	1.01	1.67	1.08	0.83	0.01	58
2006	0.97	0.92	0.90	1.48	1.03	0.79	0.58	65
2007	0.98	0.96	0.88	2.56	1.06	0.80	0.20	51
2008	1.02	0.95	0.91	1.93	1.02	0.82	0.35	49
2009*	1.01	0.88	0.92	1.18	0.99	0.79	0.53	11

Notes: Based on data compiled from 1,279 U.S. venture capital funds formed between 1981 and 2009.

Internal rates of returns are net of fees, expenses and carried interest.

Vintage year funds formed since 2006 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.

* Vintage year is defined as the legal inception date as noted in a fund's financial statement. As of 6/30/2010 there were a number of funds in vintage year 2009 that had not called capital.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Venture Capital Funds
Distribution to Paid In Capital Ratios (DPI)

As of June 30, 2010

Vintage Year	DPI Pooled Mean Net to LPs	DPI Arithmetic Mean Net to LPs	DPI Median Net to LPs	DPI Maximum Net to LPs	DPI Upper Quartile Net to LPs	DPI Lower Quartile Net to LPs	DPI Minimum Net to LPs	Number of Funds
1981	1.76	1.86	1.90	2.93	2.02	1.55	1.05	9
1982	1.78	1.92	1.74	3.13	2.20	1.54	1.13	11
1983	2.01	1.99	1.85	4.05	2.30	1.54	0.81	28
1984	1.76	1.70	1.71	3.81	2.04	1.27	0.41	32
1985	2.68	2.61	2.36	6.89	3.07	1.38	0.54	25
1986	2.89	1.82	1.87	4.35	2.04	1.46	0.67	30
1987	2.72	2.55	2.28	6.69	3.19	1.72	0.11	34
1988	2.41	2.11	2.08	5.13	2.52	1.43	0.39	26
1989	2.59	2.44	2.09	6.64	2.99	1.52	0.69	37
1990	3.21	2.74	2.48	7.82	3.02	1.51	1.00	16
1991	3.01	3.07	2.36	10.22	3.00	1.62	1.11	17
1992	3.12	3.52	2.27	15.64	3.81	1.57	1.01	23
1993	4.10	3.48	2.21	28.34	3.51	1.37	0.45	37
1994	5.31	3.81	2.13	32.41	5.05	1.32	0.22	42
1995	6.14	5.13	2.70	42.28	4.20	1.72	0.52	34
1996	4.93	4.43	2.07	26.49	4.44	1.17	0.25	40
1997	2.98	2.43	1.33	19.86	2.17	0.72	0.00	73
1998	1.30	1.32	0.81	14.78	1.41	0.46	0.00	81
1999	0.67	0.66	0.51	6.18	0.84	0.19	0.00	112
2000	0.50	0.48	0.38	1.57	0.69	0.22	0.00	156
2001	0.45	0.52	0.38	4.05	0.68	0.22	0.00	52
2002	0.43	0.42	0.35	1.21	0.69	0.12	0.00	33
2003	0.38	0.32	0.17	2.05	0.37	0.04	0.00	33
2004	0.21	0.26	0.19	2.29	0.26	0.06	0.00	64
2005	0.12	0.12	0.06	0.74	0.20	0.00	0.00	58
2006	0.05	0.05	0.00	0.42	0.07	0.00	0.00	65
2007	0.03	0.02	0.00	0.21	0.01	0.00	0.00	51
2008	0.02	0.05	0.00	1.00	0.00	0.00	0.00	49
2009*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11

Notes: Based on data compiled from 1,279 U.S. venture capital funds formed between 1981 and 2009.

Internal rates of returns are net of fees, expenses and carried interest.

Vintage year funds formed since 2006 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.

* Vintage year is defined as the legal inception date as noted in a fund's financial statement. As of 6/30/2010 there were a number of funds in vintage year 2009 that had not called capital.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Venture Capital Funds
Residual Value to Paid In Capital Ratios (RVPI)

As of June 30, 2010

Vintage Year	RVPI Pooled Mean Net to LPs	RVPI Arithmetic Mean Net to LPs	RVPI Median Net to LPs	RVPI Maximum Net to LPs	RVPI Upper Quartile Net to LPs	RVPI Lower Quartile Net to LPs	RVPI Minimum Net to LPs	Number of Funds
1981	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9
1982	0.00	0.01	0.00	0.16	0.00	0.00	0.00	11
1983	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28
1984	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32
1985	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25
1986	0.01	0.01	0.00	0.16	0.00	0.00	0.00	30
1987	0.01	0.01	0.00	0.30	0.00	0.00	0.00	34
1988	0.06	0.03	0.00	0.61	0.00	0.00	0.00	26
1989	0.00	0.00	0.00	0.01	0.00	0.00	0.00	37
1990	0.00	0.00	0.00	0.03	0.00	0.00	0.00	16
1991	0.00	0.00	0.00	0.03	0.00	0.00	0.00	17
1992	0.01	0.01	0.00	0.23	0.00	0.00	0.00	23
1993	0.01	0.01	0.00	0.12	0.00	0.00	0.00	37
1994	0.02	0.03	0.00	0.20	0.04	0.00	0.00	42
1995	0.05	0.04	0.00	0.52	0.02	0.00	0.00	34
1996	0.09	0.07	0.05	0.44	0.12	0.00	0.00	40
1997	0.07	0.08	0.03	0.59	0.11	0.00	0.00	73
1998	0.15	0.16	0.12	2.10	0.21	0.03	0.00	81
1999	0.24	0.23	0.19	0.93	0.32	0.06	0.00	112
2000	0.41	0.39	0.37	1.57	0.54	0.23	0.00	156
2001	0.57	0.52	0.45	1.60	0.61	0.34	0.00	52
2002	0.54	0.56	0.53	1.44	0.69	0.33	0.00	33
2003	0.73	0.71	0.67	1.11	0.82	0.57	0.41	33
2004	0.89	0.83	0.76	4.86	0.90	0.59	0.00	64
2005	0.87	0.85	0.84	1.46	1.00	0.74	0.00	58
2006	0.91	0.87	0.85	1.48	0.98	0.73	0.58	65
2007	0.95	0.93	0.86	2.48	1.05	0.79	0.20	51
2008	1.00	0.90	0.90	1.86	1.01	0.80	0.15	49
2009*	1.01	0.88	0.92	1.18	0.99	0.79	0.53	11

Notes: Based on data compiled from 1,279 U.S. venture capital funds formed between 1981 and 2009.

Internal rates of returns are net of fees, expenses and carried interest.

Vintage year funds formed since 2006 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.

* Vintage year is defined as the legal inception date as noted in a fund's financial statement. As of 6/30/2010 there were a number of funds in vintage year 2009 that had not called capital.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Venture Capital Companies
Since Inception IRR By Company Initial Investment Year

As of June 30, 2010

By Industry

Pooled Gross Mean of Companies Receiving Initial Investment In

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Chemical/Materials	5.72	12.77	(3.93)	(6.42)	(21.58)	1.21	(2.57)	(20.03)	(0.27)	(11.72)	(5.68)	8.92	0.01
Consumer/Retail	(9.80)	5.46	2.03	(3.51)	9.73	(0.19)	16.00	11.48	7.34	(1.07)	1.51	22.75	21.49
Electronics	58.04	178.73	2.07	(15.91)	(2.71)	0.61	(8.28)	0.78	(6.45)	(6.79)	4.70	3.61	25.67
Energy	30.38	6.55	(2.47)	2.67	(6.97)	32.63	45.11	10.61	10.70	7.45	14.09	(3.37)	13.05
Environmental	(4.67)	NA	(51.13)	NA	(13.67)	22.33	(74.06)	(11.28)	(30.83)	(48.69)	(0.92)	31.19	26.19
Financial Services	10.06	17.95	4.23	2.76	23.41	19.55	28.46	31.96	9.87	11.88	(12.09)	(11.27)	35.89
Hardware/Systems	48.16	201.26	(6.31)	(7.21)	6.32	(0.28)	(1.76)	8.86	3.10	(2.29)	7.21	5.86	24.10
Health Care/Biotech *	12.41	22.19	13.05	2.92	8.40	6.62	14.98	7.42	13.37	3.15	3.97	12.42	5.89
Industrial	(99.89)	16.20	10.95	(17.89)	(100.00)	NA	22.79	68.58	0.26	(99.76)	(18.99)	(18.05)	0.00
Information Technology *	277.96	273.78	34.15	(4.58)	(1.66)	7.94	18.80	19.07	19.97	11.96	12.78	25.06	46.24
Manufacturing	58.55	(14.14)	8.46	(8.36)	20.36	19.34	19.01	(2.16)	6.41	19.23	4.46	7.33	19.77
Media/Communications	14.57	192.23	9.61	(2.27)	(1.65)	6.60	3.02	18.96	2.82	(4.38)	0.63	8.43	21.64
Software/Services	115.41	111.10	(5.61)	(7.34)	0.81	16.03	5.25	13.64	6.02	8.10	3.12	15.64	21.62
Other/Fund of Funds	32.50	4.26	(13.32)	(9.61)	0.37	(9.95)	21.44	7.62	1.38	5.23	0.24	4.81	134.41
All Companies	125.96	147.72	17.99	(4.43)	2.87	8.83	11.15	11.87	10.99	5.39	5.32	14.65	21.84
Number of Companies	1,144	1,580	2,513	3,223	1,591	1,348	1,335	1,571	1,470	1,614	1,702	1,469	927

* See following exhibit for industry sub-groups.

NA indicates inadequate number of companies in sample.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Venture Capital Companies
Since Inception IRR By Company Initial Investment Year

As of June 30, 2010

By Healthcare/Biotech and Information Technology Industry Sub-Groups

Pooled Gross Mean of Companies Receiving Initial Investment In

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Biotechnology/Biopharm/R&D	9.54	38.06	69.98	(1.36)	8.74	5.58	24.93	4.16	21.37	3.08	4.92	7.70	9.47
Health Care Devices	8.47	13.33	7.51	9.29	3.11	1.98	2.33	1.92	9.02	(1.47)	2.95	16.39	(3.56)
Health Care Services	12.55	11.48	6.42	10.54	11.58	8.12	28.56	14.67	12.86	7.32	4.05	5.94	19.21
Health Care Software/Systems	35.22	2.47	1.26	(3.00)	2.42	(1.45)	14.79	4.94	7.90	(10.33)	21.09	44.25	(8.64)
Pharmaceuticals	15.39	64.65	22.14	8.71	14.55	32.00	8.16	23.39	1.26	14.13	(3.76)	7.49	14.09
Internet-eBusiness	141.04	97.00	(9.35)	0.68	9.64	26.26	27.97	43.56	16.79	13.79	11.51	12.88	29.64
Internet-eCommerce	683.87	267.82	39.08	2.69	0.06	8.81	36.53	52.47	43.97	22.62	21.45	43.65	63.90
Telecom Network/Systems	267.84	355.93	284.99	(10.48)	(3.10)	13.74	18.43	2.28	(3.75)	(2.11)	6.91	13.21	10.81
Telecom Products	243.51	317.79	75.81	(11.75)	(9.62)	(15.14)	10.55	(12.11)	(4.46)	(7.17)	(14.96)	(5.72)	149.03
Telecom Services	127.39	107.97	(13.34)	(5.25)	2.62	9.57	14.12	7.26	5.42	2.75	5.21	(13.23)	(0.45)

NA indicates inadequate number of companies in sample.

