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

Non-Marketable Alternative Assets

September 30, 2009

Official Performance Benchmark of the

NVCA

National Venture Capital Association

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CAMBRIDGE ASSOCIATES LLC U.S. VENTURE CAPITAL INDEX®

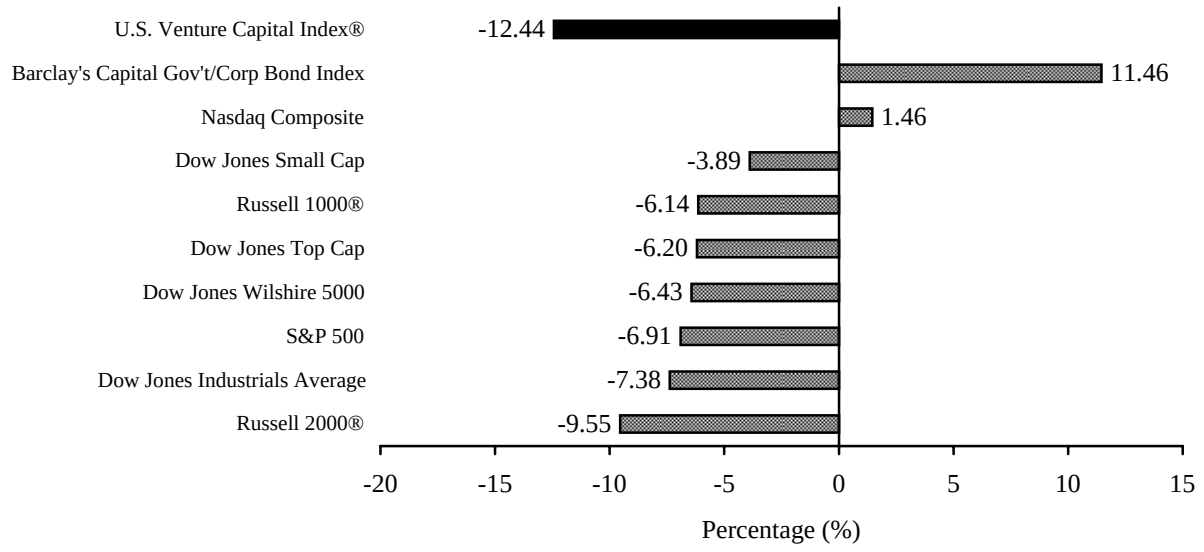
As of September 30, 2009

Period	End-to-End Pooled Mean Net to Limited Partners (%)*
One Quarter	2.30
Year to Date	(0.28)
One Year	(12.44)
Three Year	1.33
Five Year	4.85
Ten Year	8.41
Fifteen Year	36.59
Twenty Year	23.13

End-to-end calculation based on data compiled from 1,287 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2009.

* 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 September 30, 2009



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

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CAMBRIDGE ASSOCIATES LLC QUARTERLY END-TO-END RETURNS

U.S. Venture Capital (inception since 1981)

As of September 30, 2009

Quarter Ending	End to End Net To LP	Quarter Ending	End to End Net To LP
1981 Q1	0.00	1990 Q3	(2.97)
1981 Q2	1.38	1990 Q4	1.69
1981 Q3	1.13	1991 Q1	4.52
1981 Q4	1.03	1991 Q2	1.50
1982 Q1	1.18	1991 Q3	6.27
1982 Q2	0.30	1991 Q4	7.24
1982 Q3	1.02	1992 Q1	4.31
1982 Q4	2.73	1992 Q2	(1.23)
1983 Q1	3.32	1992 Q3	2.32
1983 Q2	8.86	1992 Q4	7.58
1983 Q3	(1.05)	1993 Q1	1.64
1983 Q4	6.09	1993 Q2	4.82
1984 Q1	(0.53)	1993 Q3	7.13
1984 Q2	(0.58)	1993 Q4	4.75
1984 Q3	(0.44)	1994 Q1	4.38
1984 Q4	0.43	1994 Q2	0.72
1985 Q1	1.53	1994 Q3	7.19
1985 Q2	(2.00)	1994 Q4	4.55
1985 Q3	(0.18)	1995 Q1	7.18
1985 Q4	2.65	1995 Q2	8.79
1986 Q1	0.78	1995 Q3	11.23
1986 Q2	0.87	1995 Q4	13.97
1986 Q3	0.15	1996 Q1	8.57
1986 Q4	5.20	1996 Q2	16.23
1987 Q1	5.17	1996 Q3	4.62
1987 Q2	2.18	1996 Q4	6.20
1987 Q3	2.08	1997 Q1	0.10
1987 Q4	(3.02)	1997 Q2	17.40
1988 Q1	0.60	1997 Q3	14.09
1988 Q2	1.95	1997 Q4	2.43
1988 Q3	0.05	1998 Q1	11.41
1988 Q4	1.02	1998 Q2	3.75
1989 Q1	0.85	1998 Q3	(3.05)
1989 Q2	2.10	1998 Q4	13.02
1989 Q3	1.40	1999 Q1	18.91
1989 Q4	2.36	1999 Q2	36.10
1990 Q1	0.73	1999 Q3	27.48
1990 Q2	2.20	1999 Q4	83.41

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CAMBRIDGE ASSOCIATES LLC QUARTERLY END-TO-END RETURNS (continued)

U.S. Venture Capital (inception since 1981)

As of September 30, 2009

Quarter Ending	End to End Net To LP	Quarter Ending	End to End Net To LP
2000 Q1	29.37	2005 Q1	(1.73)
2000 Q2	3.78	2005 Q2	2.37
2000 Q3	11.99	2005 Q3	5.14
2000 Q4	(18.87)	2005 Q4	2.35
2001 Q1	(15.15)	2006 Q1	4.76
2001 Q2	(6.52)	2006 Q2	0.27
2001 Q3	(17.44)	2006 Q3	2.30
2001 Q4	(7.06)	2006 Q4	9.63
2002 Q1	(7.68)	2007 Q1	2.33
2002 Q2	(10.52)	2007 Q2	6.76
2002 Q3	(9.92)	2007 Q3	2.64
2002 Q4	(8.41)	2007 Q4	3.67
2003 Q1	(4.25)	2008 Q1	(1.72)
2003 Q2	0.56	2008 Q2	0.38
2003 Q3	(0.52)	2008 Q3	(2.85)
2003 Q4	1.64	2008 Q4	(12.53)
2004 Q1	1.49	2009 Q1	(2.87)
2004 Q2	0.37	2009 Q2	0.22
2004 Q3	6.18	2009 Q3	2.30
2004 Q4	6.77		

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CAMBRIDGE ASSOCIATES LLC QUARTERLY END-TO-END RETURNS (continued)

U.S. Venture Capital (inception since 1981)

As of September 30, 2009

End to End Returns	End to End Net To LP	End to End Year Ended	End to End Net To LP
1Yr	(12.44)	9/30/2009	(12.44)
2Yr	(7.04)	9/30/2008	(0.76)
3Yr	1.33	9/30/2007	22.17
4Yr	3.15	9/30/2006	9.41
5Yr	4.85	9/30/2005	12.69
6Yr	5.65	9/30/2004	10.31
7Yr	3.26	9/30/2003	(13.20)
8Yr	(0.65)	9/30/2002	(31.07)
9Yr	(6.04)	9/30/2001	(47.23)
10Yr	8.41	9/30/2000	213.79
11Yr	35.95	9/30/1999	132.58
12Yr	28.32	9/30/1998	15.12
13Yr	31.99	9/30/1997	41.33
14Yr	37.08	9/30/1996	50.82
15Yr	36.59	9/30/1995	35.21
16Yr	32.38	9/30/1994	18.09
17Yr	30.61	9/30/1993	22.95
18Yr	27.77	9/30/1992	13.17
19Yr	25.98	9/30/1991	14.70
20Yr	23.13	9/30/1990	2.09
21Yr	21.48	9/30/1989	5.52
22Yr	19.87	9/30/1988	(0.21)
23Yr	19.62	9/30/1987	15.07
24Yr	18.99	9/30/1986	4.19
25Yr	18.40	9/30/1985	(0.58)
26Yr	18.10	9/30/1984	2.65
27Yr	18.06	9/30/1983	13.21

Source: Cambridge Associates LLC U.S. Venture Capital Index®.

Note: End-to-end calculation based on data compiled from 1,287 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2009. All returns are net of fees, expenses, and carried interest.

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CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Venture Capital
As of September 30, 2009

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	7.39	8.08	7.39	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	14.57	9.47	9.35	13.01	5.40	5.22	2.88	0.01	2.89	31
1987	18.26	15.65	15.82	22.18	8.70	10.63	2.72	0.00	2.72	34
1988	21.10	11.98	15.43	21.91	6.74	13.96	2.57	0.03	2.61	27
1989	19.16	13.31	18.88	28.80	7.75	14.46	2.59	0.00	2.59	37
1990	35.23	21.54	26.68	32.32	9.00	20.91	3.33	0.00	3.33	15
1991	28.97	20.04	25.91	27.77	11.84	20.76	3.08	0.00	3.08	18
1992	34.78	23.02	37.82	38.86	11.36	29.78	3.19	0.01	3.20	24
1993	47.08	17.73	39.78	41.08	7.93	31.00	3.99	0.02	4.01	38
1994	55.70	26.45	45.25	49.34	7.05	47.34	5.31	0.02	5.33	42
1995	87.51	43.23	75.83	80.62	18.81	58.87	6.13	0.07	6.20	35
1996	99.24	33.24	87.75	92.10	6.68	79.24	4.70	0.09	4.79	41
1997	85.14	8.63	70.61	56.11	(3.29)	100.51	2.80	0.09	2.89	75
1998	12.37	(1.55)	15.35	17.96	(8.50)	71.23	1.29	0.17	1.46	80
1999	(2.27)	(5.51)	(2.36)	2.91	(14.89)	19.17	0.63	0.26	0.89	115
2000	(1.53)	(3.23)	(2.76)	2.96	(9.33)	12.35	0.47	0.47	0.93	159
2001	(0.12)	(0.57)	0.58	5.53	(8.58)	22.23	0.38	0.62	1.00	55
2002	1.12	1.07	(0.25)	5.44	(6.95)	10.38	0.40	0.64	1.04	32
2003	3.75	(4.21)	0.80	5.35	(12.99)	13.69	0.32	0.80	1.11	34
2004	0.77	(4.40)	0.49	1.59	(9.50)	20.15	0.15	0.87	1.02	63
2005	(3.03)	(4.10)	(4.06)	3.91	(12.61)	16.14	0.09	0.85	0.94	57
2006	(4.16)	(7.27)	(6.43)	(0.90)	(13.35)	10.11	0.04	0.90	0.93	65
2007	(9.97)	(11.97)	(10.97)	(4.51)	(23.88)	21.04	0.01	0.87	0.88	51
2008	(14.17)	(17.62)	(18.48)	(6.82)	(26.09)	22.24	0.00	0.90	0.90	47

Notes: Based on data compiled from 1,280 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2008.
Returns are net of fees, expenses and carried interest.
Vintage year funds formed since 2005 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

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CAMBRIDGE ASSOCIATES LLC
Benchmark Statistics Based on Industry
U.S. Venture Capital

As of September 30, 2009

	All Funds		Focused		Multi-Industry	
Vintage Year	Pooled Mean Net to LPs (%)	Number of Funds	Pooled Mean Net to LPs (%)	Number of Funds	Pooled Mean Net to LPs (%)	Number of Funds
1990	35.23	15	43.19	5	22.44	10
1991	28.97	18	18.61	10	38.84	8
1992	34.78	24	42.17	12	27.61	12
1993	47.08	38	51.43	21	42.28	17
1994	55.70	42	39.66	29	62.87	13
1995	87.51	35	83.80	26	93.37	9
1996	99.24	41	73.75	31	183.01	10
1997	85.14	75	81.69	50	91.10	25
1998	12.37	80	18.47	63	(0.93)	17
1999	(2.27)	115	(4.50)	86	5.48	29
2000	(1.53)	159	(2.20)	129	2.17	30
2001	(0.12)	55	(1.01)	41	2.19	14
2002	1.12	32	1.61	22	(1.56)	10
2003	3.75	34	3.90	29	1.50	5
2004	0.77	63	0.45	55	2.21	8
2005	(3.03)	57	(1.68)	41	(6.63)	16
2006	(4.16)	65	(4.30)	49	(3.64)	16
2007	(9.97)	51	(11.77)	28	(8.68)	23
2008	(14.17)	47	(16.11)	36	(11.89)	11

Notes: Based on data compiled from 1,046 U.S. venture capital funds, including fully liquidated partnerships, formed between 1990 and 2008.
Returns are net of fees, expenses and carried interest.
Vintage year funds formed since 2005 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

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U.S. VENTURE CAPITAL DOLLAR-WEIGHTED INTERNAL RATE OF RETURN ON VINTAGE YEAR COMPANIES

As of September 30, 2009

By Industry

Pooled Gross Mean of Companies Receiving Initial Investment In

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Chemical/Materials	(51.51)	5.75	12.75	(4.24)	(6.69)	(23.79)	6.60	(3.24)	(11.36)	(0.33)	(15.72)	7.51	(1.82)
Consumer/Retail	7.88	(13.96)	0.80	4.63	(4.76)	10.34	(1.29)	32.12	16.25	4.36	(3.26)	4.66	2.98
Electronics	114.03	56.06	157.39	3.68	(17.76)	(2.12)	(7.81)	(7.68)	(1.31)	(7.32)	(10.54)	4.93	(6.03)
Energy	29.38	30.38	6.74	37.60	4.35	(13.89)	39.76	44.22	9.61	27.96	21.15	14.91	7.38
Environmental	(84.49)	(4.33)	NA	(51.13)	NA	(15.58)	25.40	(74.06)	(10.98)	(33.46)	(34.75)	(4.67)	(5.25)
Financial Services	12.74	8.94	15.98	1.74	3.86	30.46	17.91	15.84	33.08	15.62	9.87	(8.67)	(12.39)
Hardware/Systems	77.35	3.89	189.63	(13.21)	(7.89)	12.82	27.17	0.28	2.01	(11.22)	5.74	(4.89)	7.30
Health Care/Biotech *	16.38	11.67	21.58	14.33	3.42	9.12	7.96	18.87	8.77	14.72	5.98	2.08	5.31
Industrial	(13.58)	(99.89)	16.20	10.97	(0.75)	(100.00)	NA	23.15	66.00	0.27	(100.00)	(27.42)	(28.77)
Information Technology *	186.76	272.49	270.58	33.76	(5.74)	(1.87)	6.61	17.67	17.74	13.10	9.22	6.01	4.49
Manufacturing	58.17	58.55	(14.14)	8.46	(3.95)	1.68	20.57	16.10	(1.30)	10.94	13.50	(18.60)	(1.80)
Media/Communications	5.56	19.78	223.68	12.18	(4.01)	(4.34)	4.61	26.12	25.83	20.65	(4.33)	(0.88)	(2.26)
Software/Services	124.00	116.92	110.58	(5.49)	(7.41)	(3.06)	9.49	5.33	16.72	8.32	0.96	0.28	5.18
Other/Fund of Funds	6.47	32.47	2.32	(14.01)	(9.69)	(0.73)	(7.71)	22.48	6.59	4.00	(6.53)	36.57	16.07
All Companies	106.82	122.97	140.74	17.93	(5.05)	2.82	8.36	12.76	13.10	10.79	4.42	2.48	3.48
Number of Companies	1,024	1,157	1,597	2,539	3,265	1,624	1,372	1,411	1,618	1,515	1,619	1,708	1,480

* See following exhibit for industry sub-groups.

NA indicates inadequate number of companies in sample.

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U.S. VENTURE CAPITAL DOLLAR-WEIGHTED INTERNAL RATE OF RETURN ON VINTAGE YEAR COMPANIES

As of September 30, 2009

By Healthcare/Biotech and Information Technology Industry Sub-Groups

Pooled Gross Mean of Companies Receiving Initial Investment In

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Biotechnology/Biopharm/R&D	33.62	10.07	37.60	69.04	(0.79)	9.65	7.15	26.59	6.10	25.95	5.89	1.53	7.32
Health Care Devices	6.78	8.76	13.53	7.52	9.59	2.41	4.19	6.45	3.18	5.74	1.45	0.94	3.43
Health Care Services	0.58	10.88	11.36	7.81	9.47	13.61	3.82	46.55	14.07	14.30	6.83	3.55	(11.41)
Health Care Software/Systems	27.65	26.76	(0.49)	3.77	(1.84)	4.76	1.95	21.55	8.82	9.93	(5.39)	25.05	36.13
Pharmaceuticals	87.90	14.55	69.06	23.16	9.92	14.33	33.55	8.23	24.34	2.65	20.19	(1.37)	2.93
Internet-eBusiness	82.21	138.84	107.76	(8.02)	(1.69)	8.62	23.41	42.94	34.92	17.14	11.72	8.84	10.45
Internet-eCommerce	225.68	702.99	270.75	39.36	2.40	(20.34)	10.77	37.70	58.79	32.29	21.67	12.89	6.53
Telecom Network/Systems	232.69	265.90	346.52	278.51	(12.32)	(2.62)	12.62	11.72	(1.03)	(1.26)	(2.37)	4.19	(1.28)
Telecom Products	205.03	230.44	306.25	73.46	(11.52)	(9.49)	(17.51)	9.40	(13.48)	(7.20)	(2.29)	(19.07)	(7.39)
Telecom Services	57.90	124.20	92.76	(14.53)	(4.38)	0.65	8.50	12.52	11.24	(4.22)	(2.83)	(4.92)	(4.10)

NA indicates inadequate number of companies in sample.

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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, 2009, 1,287 U.S. venture capital funds from the years 1981 through 2009 were included in the sample. Users of the analysis may find the following description of the data sources, the CA classification process, and the calculation techniques helpful to their interpretation of information presented in the report:

1. Partnership financial statements and narratives are the primary source for information concerning partnership cash flows, portfolio company investments, and investor transactions.

2. The performance calculation solves for the discount rate (IRR) 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 net asset value (NAV). The residual value attributed to each respective group being measured is incorporated at its ending value. The database accounts for transactions on a quarterly basis, but adopts annualized values for reporting purposes. 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, the quarterly cash flows and the ending NAV. All returns greater than one year are annualized.

3. 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.

4. Vintage year is defined as the legal inception date as noted in a fund's financial statement.

5. Definitions:
   a. The pooled mean aggregates or "pools" all cash flows and ending NAVs to calculate a dollar-weighted return.
   b. The arithmetic mean is the average of the discrete returns of each fund for a particular vintage year.
   c. The median is the middle fund return of the group of funds included in a vintage year.
   d. The equal-weighted mean equal-weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
   e. The realization ratios described below are measures of return or contributed capital. Ratios are based on actual dollar values and not averages
      1) Distribution to Paid-In Capital measures the cumulative investment return relative to contributed capital.
      2) Residual Value to Paid-In Capital measures the amount of contributed capital still tied up in the equity of the fund.
      3) Total Value to Paid-In Capital measures the residual value and distributions received to date relative to contributed capital.

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