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

As of September 30, 2009

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	2.88	1.84	1.89	4.35	2.06	1.46	0.67	31
1987	2.72	2.55	2.28	6.69	3.19	1.72	0.11	34
1988	2.57	2.16	2.10	5.13	2.65	1.41	0.39	27
1989	2.59	2.44	2.09	6.64	2.99	1.52	0.69	37
1990	3.33	2.76	2.52	7.82	3.24	1.42	1.00	15
1991	3.08	3.10	2.39	10.22	3.39	1.63	1.11	18
1992	3.19	3.53	2.27	15.64	3.90	1.60	1.01	24
1993	3.99	3.41	2.05	28.34	3.45	1.28	0.45	38
1994	5.31	3.82	2.13	32.41	5.05	1.32	0.22	42
1995	6.13	5.16	2.72	42.21	4.66	1.78	0.52	35
1996	4.70	4.34	2.01	26.48	4.39	1.16	0.25	41
1997	2.80	2.37	1.22	19.84	2.15	0.69	0.00	75
1998	1.29	1.31	0.79	14.78	1.36	0.45	0.00	80
1999	0.63	0.63	0.47	6.07	0.81	0.17	0.00	115
2000	0.47	0.45	0.37	1.56	0.63	0.19	0.00	159
2001	0.38	0.45	0.31	4.05	0.54	0.14	0.00	55
2002	0.40	0.40	0.34	1.21	0.68	0.11	0.00	32
2003	0.32	0.27	0.13	2.03	0.34	0.04	0.00	34
2004	0.15	0.20	0.12	2.30	0.20	0.02	0.00	63
2005	0.09	0.09	0.01	0.73	0.12	0.00	0.00	57
2006	0.04	0.04	0.00	0.46	0.03	0.00	0.00	65
2007	0.01	0.00	0.00	0.10	0.00	0.00	0.00	51
2008	0.00	0.01	0.00	0.60	0.00	0.00	0.00	47
2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7

Notes: Based on data compiled from 1,287 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 2005 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.

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

As of September 30, 2009

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	0.03	0.00	0.30	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	31
1987	0.00	0.00	0.00	0.04	0.00	0.00	0.00	34
1988	0.03	0.03	0.00	0.36	0.00	0.00	0.00	27
1989	0.00	0.00	0.00	0.02	0.00	0.00	0.00	37
1990	0.00	0.00	0.00	0.03	0.00	0.00	0.00	15
1991	0.00	0.00	0.00	0.03	0.00	0.00	0.00	18
1992	0.01	0.01	0.00	0.23	0.00	0.00	0.00	24
1993	0.02	0.02	0.00	0.15	0.02	0.00	0.00	38
1994	0.02	0.03	0.00	0.35	0.03	0.00	0.00	42
1995	0.07	0.06	0.00	0.68	0.06	0.00	0.00	35
1996	0.09	0.08	0.06	0.49	0.12	0.00	0.00	41
1997	0.09	0.10	0.05	0.81	0.17	0.01	0.00	75
1998	0.17	0.19	0.13	2.88	0.23	0.06	0.00	80
1999	0.26	0.25	0.21	1.09	0.37	0.08	0.00	115
2000	0.47	0.43	0.40	1.08	0.58	0.28	0.00	159
2001	0.62	0.57	0.52	1.65	0.72	0.41	0.00	55
2002	0.64	0.59	0.57	1.16	0.78	0.38	0.00	32
2003	0.80	0.76	0.74	1.10	0.89	0.62	0.46	34
2004	0.87	0.81	0.79	2.48	0.91	0.69	0.00	63
2005	0.85	0.83	0.82	1.24	0.92	0.72	0.00	57
2006	0.90	0.86	0.85	1.35	0.94	0.76	0.59	65
2007	0.87	0.87	0.84	1.94	0.94	0.76	0.32	51
2008	0.90	0.85	0.86	1.21	0.94	0.78	0.15	47
2009	0.88	0.79	0.78	0.97	0.90	0.68	0.59	7

Notes: Based on data compiled from 1,287 U.S. venture capital funds formed between 1981 and 2009.
Internal rates of returns are net of fees, expenses and carried interest.

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Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

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

As of September 30, 2009

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	1.95	1.74	3.42	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	1.85	1.89	4.35	2.08	1.46	0.67	31
1987	2.72	2.55	2.28	6.69	3.19	1.72	0.11	34
1988	2.61	2.19	2.14	5.13	2.65	1.46	0.39	27
1989	2.59	2.44	2.09	6.64	2.99	1.52	0.69	37
1990	3.33	2.76	2.52	7.82	3.24	1.42	1.00	15
1991	3.08	3.10	2.40	10.22	3.39	1.63	1.11	18
1992	3.20	3.54	2.28	15.64	3.90	1.60	1.01	24
1993	4.01	3.42	2.06	28.37	3.45	1.37	0.45	38
1994	5.33	3.85	2.16	32.48	5.05	1.35	0.22	42
1995	6.20	5.23	2.72	42.42	4.68	1.81	0.54	35
1996	4.79	4.42	2.06	26.66	4.50	1.21	0.42	41
1997	2.89	2.46	1.33	19.86	2.21	0.85	0.05	75
1998	1.46	1.49	0.93	14.81	1.49	0.63	0.00	80
1999	0.89	0.88	0.76	6.59	1.14	0.44	0.06	115
2000	0.93	0.88	0.84	2.08	1.13	0.62	0.00	159
2001	1.00	1.02	0.98	4.53	1.24	0.70	0.00	55
2002	1.04	0.99	1.04	1.90	1.21	0.75	0.45	32
2003	1.11	1.02	0.89	2.97	1.16	0.68	0.55	34
2004	1.02	1.01	0.91	2.62	1.04	0.80	0.08	63
2005	0.94	0.92	0.92	1.59	1.09	0.76	0.01	57
2006	0.93	0.90	0.89	1.35	0.99	0.79	0.61	65
2007	0.88	0.87	0.84	1.94	0.94	0.76	0.32	51
2008	0.90	0.87	0.86	1.21	0.94	0.78	0.48	47
2009	0.88	0.79	0.78	0.97	0.90	0.68	0.59	7

Notes: Based on data compiled from 1,287 U.S. venture capital funds formed between 1981 and 2009.
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