CAMBRIDGE ASSOCIATES LLC

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

Private Investments

March 31, 2012

Official Performance Benchmark of the

NATIONAL VENTURE CAPITAL ASSOCIATION

Funding innovation. Empowering entrepreneurs.

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

Private Investments

March 31, 2012

Official Performance Benchmark of the

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U.S. VENTURE CAPITAL INDEX
AND BENCHMARK STATISTICS

March 31, 2012

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U.S. VENTURE CAPITAL

Fund Index Analysis

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U.S. VENTURE CAPITAL
Fund Index Summary
End-to-End Pooled Return, Net to Limited Partners
March 31, 2012

Index	1-Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year	30-Year
Cambridge Associates LLC U.S. Venture Capital Index® [1]	**4.69**	**12.82**	**12.58**	**5.86**	**4.41**	**30.95**	**26.30**	**18.58**	**17.22**
U.S. Venture Capital - Early Stage Index [1]	**5.23**	**12.59**	**12.41**	**5.64**	**2.96**	**47.04**	**32.07**	**21.35**	**19.12**
U.S. Venture Capital - Late & Expansion Stage Index [1]	**4.05**	**13.84**	**20.69**	**10.63**	**8.33**	**13.96**	**19.98**	**15.61**	**15.47**
U.S. Venture Capital - Multi-Stage Index [1]	**4.09**	**12.80**	**9.94**	**4.32**	**5.77**	**19.06**	**20.20**	**15.43**	**14.46**
Barclays Capital Gov't/Credit Bond Index	0.08	8.53	7.09	6.26	5.91	6.42	6.65	7.10	8.77
Dow Jones Industrials Average	8.84	10.18	23.55	4.18	5.02	7.12	9.82	10.05	12.97
Dow Jones U.S. Small Cap Index	13.03	0.99	30.60	3.78	7.87	9.28	10.34	NA	NA
Dow Jones U.S. TopCap Index	7.70	8.17	23.84	2.36	4.56	6.32	8.57	NA	NA
Nasdaq Composite*	18.67	11.16	26.46	5.01	5.30	6.39	8.51	8.21	10.03
Russell 1000®	12.90	7.86	24.03	2.19	4.53	6.43	8.77	9.07	11.69
Russell 2000®	12.44	(0.18)	26.90	2.13	6.45	7.46	8.77	8.24	10.60
S&P 500	12.59	8.54	23.42	2.01	4.12	6.10	8.59	8.95	11.67
Wilshire 5000 Total Market	12.75	7.23	24.15	2.27	4.96	6.53	8.68	8.91	11.49

The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,368 U.S. venture capital funds (899 early stage, 174 late & expansion stage, 289 multi-stage and 6 venture debt funds), including fully liquidated partnerships, formed between 1981 and 2012.

[1] Pooled end-to-end return, net of fees, expenses, and carried interest.

Sources: Cambridge Assoiates LLC, Barclays, Frank Russell Company, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc.

*Capital change only.

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U.S. VENTURE CAPITAL

Fund Index Details

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

March 31, 2012

Quarter Ending	End to End Return	Quarter Ending	End to End Return	Quarter Ending	End to End Return	Quarter Ending	End to End Return	Quarter Ending	End to End Return
1981 Q1	0.00	1988 Q1	0.60	1995 Q1	6.94	2002 Q1	(8.34)	2009 Q1	(2.73)
1981 Q2	1.38	1988 Q2	1.96	1995 Q2	8.54	2002 Q2	(10.91)	2009 Q2	0.27
1981 Q3	1.13	1988 Q3	0.01	1995 Q3	11.32	2002 Q3	(10.05)	2009 Q3	2.01
1981 Q4	1.03	1988 Q4	1.01	1995 Q4	13.55	2002 Q4	(9.78)	2009 Q4	3.40
1982 Q1	1.18	1989 Q1	0.82	1996 Q1	8.79	2003 Q1	(4.19)	2010 Q1	0.68
1982 Q2	0.30	1989 Q2	2.07	1996 Q2	16.49	2003 Q2	0.39	2010 Q2	0.50
1982 Q3	1.02	1989 Q3	1.39	1996 Q3	4.69	2003 Q3	(1.53)	2010 Q3	3.81
1982 Q4	2.73	1989 Q4	2.32	1996 Q4	6.49	2003 Q4	1.05	2010 Q4	8.33
1983 Q1	3.32	1990 Q1	0.71	1997 Q1	(0.17)	2004 Q1	1.58	2011 Q1	5.02
1983 Q2	8.86	1990 Q2	2.17	1997 Q2	14.34	2004 Q2	0.20	2011 Q2	7.01
1983 Q3	(1.05)	1990 Q3	(3.05)	1997 Q3	14.21	2004 Q3	6.82	2011 Q3	(0.71)
1983 Q4	6.09	1990 Q4	1.78	1997 Q4	3.02	2004 Q4	6.17	2011 Q4	1.44
1984 Q1	(0.53)	1991 Q1	4.51	1998 Q1	10.15	2005 Q1	(2.10)	2012 Q1	4.69
1984 Q2	(0.58)	1991 Q2	1.56	1998 Q2	5.33	2005 Q2	2.23		
1984 Q3	(0.44)	1991 Q3	6.18	1998 Q3	(2.06)	2005 Q3	4.26		
1984 Q4	0.43	1991 Q4	7.24	1998 Q4	15.05	2005 Q4	2.29		
1985 Q1	1.53	1992 Q1	4.31	1999 Q1	19.55	2006 Q1	4.49		
1985 Q2	(2.00)	1992 Q2	(1.23)	1999 Q2	38.74	2006 Q2	0.42		
1985 Q3	(0.18)	1992 Q3	2.57	1999 Q3	29.08	2006 Q3	2.27		
1985 Q4	2.65	1992 Q4	7.22	1999 Q4	83.43	2006 Q4	9.54		
1986 Q1	0.78	1993 Q1	1.90	2000 Q1	29.71	2007 Q1	2.16		
1986 Q2	0.87	1993 Q2	4.88	2000 Q2	3.66	2007 Q2	6.62		
1986 Q3	0.29	1993 Q3	6.79	2000 Q3	10.72	2007 Q3	2.61		
1986 Q4	5.15	1993 Q4	4.46	2000 Q4	(19.69)	2007 Q4	3.29		
1987 Q1	5.15	1994 Q1	4.12	2001 Q1	(15.18)	2008 Q1	(1.76)		
1987 Q2	2.18	1994 Q2	0.74	2001 Q2	(7.24)	2008 Q2	0.32		
1987 Q3	1.96	1994 Q3	7.16	2001 Q3	(17.29)	2008 Q3	(2.79)		
1987 Q4	(2.93)	1994 Q4	4.25	2001 Q4	(7.71)	2008 Q4	(12.64)		

The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,368 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2012.
Pooled end-to-end return, 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.

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U.S. VENTURE CAPITAL

Fund Index Details

End-to-End Pooled Return, Net to Limited Partners

March 31, 2012

Multi-Year Returns

Years	End to End Return	Years	End to End Return
1 Year	12.82	21 Years	25.47
2 Years	15.71	22 Years	22.84
3 Years	12.58	23 Years	21.15
4 Years	4.78	24 Years	19.74
5 Years	5.86	25 Years	18.58
6 Years	7.17	26 Years	18.31
7 Years	7.97	27 Years	17.73
8 Years	8.32	28 Years	17.33
9 Years	7.73	29 Years	17.26
10 Years	4.41	30 Years	17.22
11 Years	1.26	31 Years	17.19
12 Years	(0.34)		
13 Years	18.76		
14 Years	23.87		
15 Years	30.95		
16 Years	31.07		
17 Years	36.23		
18 Years	31.93		
19 Years	29.77		
20 Years	26.30		

One Year Rolling Returns

One Year Ended	End to End Return	One Year Ended	End to End Return
3/31/2012	12.82	3/31/1992	20.58
3/31/2011	18.65	3/31/1991	5.36
3/31/2010	6.46	3/31/1990	6.62
3/31/2009	(17.35)	3/31/1989	3.80
3/31/2008	10.97	3/31/1988	1.45
3/31/2007	15.08	3/31/1987	12.68
3/31/2006	13.97	3/31/1986	1.61
3/31/2005	11.37	3/31/1985	1.36
3/31/2004	1.60	3/31/1984	11.27
3/31/2003	(30.38)	3/31/1983	8.97
3/31/2002	(34.96)	3/31/1982	4.67
3/31/2001	(19.60)		
3/31/2000	326.44		
3/31/1999	41.33		
3/31/1998	49.63		
3/31/1997	31.35		
3/31/1996	49.06		
3/31/1995	20.15		
3/31/1994	21.91		
3/31/1993	10.62		

The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,368 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2012.
Pooled end-to-end return, net of fees, expenses, and carried interest.

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U.S. VENTURE CAPITAL

Fund Since Inception Analysis

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U.S. VENTURE CAPITAL

Since Inception IRR & Multiples By Fund Vintage Year, Net to Limited Partners

March 31, 2012

Vintage Year	Pooled Return (%)	Arithmetic Mean (%)	Median (%)	Equal-Weighted Pooled Return (%)	Upper Quartile (%)	Lower Quartile (%)	Standard Deviation (%)	DPI	RVPI	TVPI	Number of Funds
1981	8.47	9.01	7.87	9.03	13.24	5.94	5.59	1.76	0.00	1.76	9
1982	7.38	7.20	7.92	7.37	9.11	4.87	3.29	1.79	0.00	1.79	11
1983	10.23	9.55	8.72	10.09	12.46	7.10	5.73	2.01	0.00	2.01	28
1984	8.62	7.74	6.27	8.10	12.92	3.41	8.83	1.76	0.00	1.76	32
1985	12.91	11.70	12.86	12.88	17.35	5.49	8.21	2.69	0.00	2.69	26
1986	14.52	8.82	9.43	9.11	12.90	5.27	5.13	2.89	0.01	2.90	30
1987	18.27	14.53	15.65	15.82	22.18	8.70	10.64	2.72	0.01	2.72	34
1988	18.90	14.32	11.87	14.72	21.68	6.60	13.77	2.41	0.09	2.50	26
1989	19.16	17.05	13.31	18.88	28.80	7.75	14.46	2.59	0.00	2.59	37
1990	33.11	24.07	21.54	26.28	31.19	14.28	19.60	3.14	0.00	3.15	17
1991	27.22	23.10	17.61	24.99	27.59	10.90	20.63	3.06	0.00	3.06	16
1992	32.79	28.69	20.99	37.33	38.85	11.11	29.89	3.13	0.00	3.13	23
1993	46.65	29.53	18.81	39.48	41.48	10.90	31.15	4.12	0.01	4.13	37
1994	59.26	34.25	26.45	44.87	46.45	6.62	47.14	5.39	0.01	5.40	42
1995	86.93	55.03	42.13	74.99	79.80	20.18	58.51	5.98	0.02	5.99	36
1996	103.16	61.69	40.87	89.00	92.10	6.26	78.89	4.98	0.05	5.03	41
1997	91.80	53.69	9.65	73.71	63.34	(1.45)	102.11	3.07	0.04	3.10	71
1998	12.14	16.67	(0.47)	15.88	16.78	(6.23)	70.70	1.38	0.11	1.49	83
1999	(0.98)	(3.64)	(3.02)	(1.39)	3.03	(12.71)	18.01	0.79	0.16	0.94	115
2000	(0.18)	(3.10)	(2.67)	(0.91)	4.24	(8.03)	12.16	0.65	0.34	0.99	156
2001	2.34	(1.24)	(0.33)	2.29	5.63	(6.08)	18.59	0.62	0.50	1.12	53
2002	0.33	1.57	1.90	2.89	8.85	(5.50)	9.72	0.57	0.44	1.01	34
2003	6.19	0.44	(0.56)	2.90	6.43	(6.10)	12.97	0.52	0.78	1.30	36
2004	9.11	2.60	1.46	9.56	6.77	(7.81)	21.72	0.36	1.09	1.45	65
2005	5.82	1.69	3.67	5.27	8.37	(3.98)	17.28	0.30	0.91	1.21	60
2006	7.92	4.40	4.26	5.77	10.21	(1.14)	10.01	0.22	1.05	1.27	72
2007	14.26	11.50	7.62	15.45	17.47	0.06	23.86	0.18	1.21	1.39	60
2008	14.83	6.85	5.82	10.58	18.24	(6.16)	21.74	0.09	1.18	1.27	54
2009	15.87	4.85	9.49	9.16	21.23	(14.35)	19.55	0.09	1.14	1.23	18
2010	15.58	2.51	4.47	5.55	24.46	(13.15)	31.65	0.00	1.13	1.13	27

Notes: Based on data compiled from 1,349 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark

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U.S. VENTURE CAPITAL

Total Value to Paid In Capital Multiple (TVPI), Net to Limited Partners

March 31, 2012

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1981	1.76	1.86	1.90	2.02	1.55	9
1982	1.79	1.94	1.74	2.20	1.54	11
1983	2.01	1.99	1.85	2.30	1.54	28
1984	1.76	1.70	1.71	2.04	1.27	32
1985	2.69	2.62	2.38	3.04	1.45	26
1986	2.90	1.83	1.87	2.07	1.46	30
1987	2.72	2.56	2.28	3.19	1.72	34
1988	2.50	2.15	2.14	2.53	1.48	26
1989	2.59	2.44	2.09	2.99	1.52	37
1990	3.15	2.72	2.45	2.80	1.60	17
1991	3.06	3.11	2.28	3.13	1.62	16
1992	3.13	3.54	2.27	3.81	1.57	23
1993	4.13	3.50	2.23	3.51	1.52	37
1994	5.40	3.78	2.16	4.43	1.34	42
1995	5.99	5.05	2.70	4.30	1.74	36
1996	5.03	4.52	2.09	4.63	1.24	41
1997	3.10	2.57	1.42	2.44	0.93	71
1998	1.49	1.55	0.97	1.55	0.64	83
1999	0.94	0.92	0.83	1.22	0.43	115
2000	0.99	0.95	0.85	1.23	0.60	156
2001	1.12	1.12	0.99	1.33	0.78	53
2002	1.01	1.15	1.10	1.46	0.82	34
2003	1.30	1.13	0.97	1.27	0.74	36
2004	1.45	1.46	1.08	1.34	0.74	65
2005	1.21	1.20	1.13	1.36	0.87	60
2006	1.27	1.19	1.13	1.37	0.97	72
2007	1.39	1.42	1.17	1.55	1.00	60
2008	1.27	1.19	1.11	1.32	0.90	54
2009	1.23	1.12	1.12	1.29	0.85	18
2010	1.13	1.04	1.03	1.19	0.91	27

Notes: Based on data compiled from 1,349 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 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

Distribution to Paid In Capital Multiple (DPI), Net to Limited Partners

March 31, 2012

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1981	1.76	1.86	1.90	2.02	1.55	9
1982	1.79	1.93	1.74	2.20	1.54	11
1983	2.01	1.99	1.85	2.30	1.54	28
1984	1.76	1.70	1.71	2.04	1.27	32
1985	2.69	2.62	2.38	3.04	1.45	26
1986	2.89	1.82	1.87	2.07	1.46	30
1987	2.72	2.55	2.28	3.19	1.72	34
1988	2.41	2.11	2.08	2.52	1.43	26
1989	2.59	2.44	2.09	2.99	1.52	37
1990	3.14	2.72	2.44	2.80	1.60	17
1991	3.06	3.11	2.28	3.13	1.62	16
1992	3.13	3.53	2.27	3.81	1.57	23
1993	4.12	3.48	2.21	3.51	1.47	37
1994	5.39	3.76	2.13	4.43	1.32	42
1995	5.98	5.03	2.70	4.28	1.74	36
1996	4.98	4.47	2.09	4.63	1.24	41
1997	3.07	2.53	1.35	2.40	0.87	71
1998	1.38	1.43	0.94	1.48	0.56	83
1999	0.79	0.77	0.61	1.04	0.28	115
2000	0.65	0.61	0.53	0.84	0.33	156
2001	0.62	0.67	0.53	0.84	0.35	53
2002	0.57	0.59	0.53	0.90	0.31	34
2003	0.52	0.40	0.24	0.38	0.08	36
2004	0.36	0.43	0.26	0.49	0.13	65
2005	0.30	0.24	0.19	0.33	0.08	60
2006	0.22	0.19	0.14	0.27	0.05	72
2007	0.18	0.20	0.08	0.23	0.00	60
2008	0.09	0.10	0.00	0.15	0.00	54
2009	0.09	0.06	0.00	0.06	0.00	18
2010	0.00	0.01	0.00	0.00	0.00	27

Notes: Based on data compiled from 1,349 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership

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U.S. VENTURE CAPITAL

Residual Value to Paid In Capital Multiple (RVPI), Net to Limited Partners

March 31, 2012

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1981	0.00	0.00	0.00	0.00	0.00	9
1982	0.00	0.00	0.00	0.00	0.00	11
1983	0.00	0.00	0.00	0.00	0.00	28
1984	0.00	0.00	0.00	0.00	0.00	32
1985	0.00	0.00	0.00	0.00	0.00	26
1986	0.01	0.01	0.00	0.00	0.00	30
1987	0.01	0.01	0.00	0.00	0.00	34
1988	0.09	0.04	0.00	0.00	0.00	26
1989	0.00	0.00	0.00	0.00	0.00	37
1990	0.00	0.00	0.00	0.00	0.00	17
1991	0.00	0.00	0.00	0.00	0.00	16
1992	0.00	0.01	0.00	0.00	0.00	23
1993	0.01	0.01	0.00	0.00	0.00	37
1994	0.01	0.02	0.00	0.02	0.00	42
1995	0.02	0.02	0.00	0.01	0.00	36
1996	0.05	0.05	0.00	0.07	0.00	41
1997	0.04	0.05	0.00	0.07	0.00	71
1998	0.11	0.12	0.05	0.15	0.01	83
1999	0.16	0.15	0.10	0.24	0.03	115
2000	0.34	0.34	0.28	0.42	0.15	156
2001	0.50	0.45	0.33	0.66	0.23	53
2002	0.44	0.56	0.46	0.69	0.24	34
2003	0.78	0.74	0.66	0.78	0.55	36
2004	1.09	1.03	0.71	0.90	0.49	65
2005	0.91	0.96	0.86	1.12	0.69	60
2006	1.05	1.00	0.94	1.17	0.80	72
2007	1.21	1.22	1.09	1.34	0.86	60
2008	1.18	1.09	1.03	1.16	0.87	54
2009	1.14	1.06	1.07	1.27	0.85	18
2010	1.13	1.03	1.03	1.18	0.91	27

Notes: Based on data compiled from 1,349 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2009 are too young to have produced meaningful returns. Analysis and comparison of partnership

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U.S. VENTURE CAPITAL

Since Inception IRR Based on Fund Capitalization, Net to Limited Partners (%)
March 31, 2012

	All Funds		Cap. <=$50mm		Cap. >$50mm<=$150mm		Cap. >$150mm	
Vintage Year	Pooled Return	Number of Funds	Pooled Return	Number of Funds	Pooled Return	Number of Funds	Pooled Return	Number of Funds
1981	8.47	9	8.72	7	NA	2	NA	0
1982	7.38	11	7.17	8	NA	2	NA	1
1983	10.23	28	10.80	15	8.94	8	10.76	5
1984	8.62	32	8.25	19	10.51	10	4.73	3
1985	12.91	26	11.68	18	13.32	7	NA	1
1986	14.52	30	7.84	21	11.36	5	16.37	4
1987	18.27	34	13.66	17	19.63	11	19.95	6
1988	18.90	26	11.48	17	18.27	5	27.50	4
1989	19.16	37	14.65	22	24.38	9	18.94	6
1990	33.11	17	19.68	9	39.24	7	NA	1
1991	27.22	16	21.72	8	29.04	7	NA	1
1992	32.79	23	47.23	9	47.92	6	22.71	8
1993	46.65	37	14.81	17	57.20	15	43.32	5
1994	59.26	42	25.43	17	49.01	22	89.63	3
1995	86.93	36	32.30	10	103.56	24	NA	2
1996	103.16	41	48.15	9	106.02	18	104.92	14
1997	91.80	71	11.36	20	78.36	34	107.47	17
1998	12.14	83	103.86	16	7.48	35	12.41	32
1999	(0.98)	115	1.25	14	(1.11)	33	(1.00)	68
2000	(0.18)	156	(1.59)	21	(1.74)	47	0.00	88
2001	2.34	53	0.81	15	1.26	10	2.47	28
2002	0.33	34	3.17	11	4.08	12	(1.00)	11
2003	6.19	36	(0.75)	8	1.39	9	6.87	19
2004	9.11	65	6.98	9	23.34	12	7.88	44
2005	5.82	60	8.91	8	5.02	9	5.81	43
2006	7.92	72	1.59	6	6.11	24	8.20	42
2007	14.26	60	3.64	5	36.05	9	13.15	46
2008	14.83	54	8.39	8	7.31	11	15.32	35
2009	15.87	18	12.07	3	NA	2	16.28	13
2010	15.58	27	26.43	3	NA	2	15.43	22

Notes: Based on data compiled from 1,349 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Returns are net of fees, expenses and carried interest. To reflect fundraising environment, returns for vintage year 1981 through 1991 are represented by capitalization amounts of <$50mm, >$50mm and <$100mm, and >$100mm.
Vintage year funds formed since 2009 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.

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U.S. VENTURE CAPITAL
Funds Since Inception IRR Based on Fund Initial Stage, Net to Limited Partners (%)
March 31, 2012

	All Funds[1]		Early Stage		Late & Expansion Stage		Multi-Stage	
Vintage Year	Pooled Return	Number of Funds	Pooled Return	Number of Funds	Pooled Return	Number of Funds	Pooled Return	Number of Funds
1981	8.47	9	10.74	6	NA	0	4.75	3
1982	7.38	11	6.73	7	NA	0	8.45	4
1983	10.23	28	8.41	17	13.00	5	9.68	6
1984	8.62	32	8.06	18	9.21	6	9.55	8
1985	12.91	26	13.71	19	13.14	3	8.86	4
1986	14.52	30	8.90	20	18.13	3	8.37	7
1987	18.27	34	17.51	20	19.22	8	18.47	6
1988	18.90	26	22.66	16	10.49	5	15.95	5
1989	19.16	37	21.57	25	27.53	3	17.39	9
1990	33.11	17	39.05	10	22.95	4	20.69	3
1991	27.22	16	28.75	12	NA	2	NA	2
1992	32.79	23	36.87	16	NA	2	24.42	5
1993	46.65	37	53.11	28	15.41	6	10.28	3
1994	59.31	41	45.48	29	37.04	7	86.35	5
1995	86.93	36	102.19	24	25.40	4	17.51	8
1996	103.28	40	103.84	27	61.81	4	149.87	9
1997	91.80	71	116.76	55	86.29	7	8.39	9
1998	12.14	83	19.40	55	5.40	10	2.36	18
1999	(0.98)	114	(6.06)	78	3.77	22	7.16	14
2000	(0.20)	155	(0.42)	108	3.99	16	(1.05)	31
2001	2.34	53	1.88	31	NA	2	2.77	20
2002	(0.02)	33	(1.37)	23	0.71	6	6.59	4
2003	6.19	36	6.32	27	NA	2	3.27	7
2004	9.11	65	13.79	38	3.72	10	0.41	17
2005	5.82	60	1.76	40	18.40	6	2.59	14
2006	7.92	72	5.03	39	10.89	11	9.20	22
2007	14.47	59	12.30	36	17.40	6	16.10	17
2008	14.83	54	20.67	33	6.66	8	11.99	13
2009	15.87	18	19.47	11	NA	0	13.14	7
2010	15.58	27	15.88	17	10.22	4	25.03	6

Notes: [1] Based on data compiled from 1,349 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010. Excludes three Venture Debt stage funds. Returns are net of fees, expenses and carried interest.
Vintage year funds formed since 2009 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.

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U.S. VENTURE CAPITAL

Funds Since Inception IRR Based on Fund Industry, Net to Limited Partners (%)

March 31, 2012

	All Funds		Focused		Multi-Industry	
Vintage Year	**Pooled Return**	**Number of Funds**	**Pooled Return**	**Number of Funds**	**Pooled Return**	**Number of Funds**
1981	8.47	9	9.68	3	7.47	6
1982	7.38	11	5.49	5	9.19	6
1983	10.23	28	8.72	10	10.76	18
1984	8.62	32	12.95	11	6.68	21
1985	12.91	26	14.70	10	11.16	16
1986	14.52	30	9.61	12	15.93	18
1987	18.27	34	19.93	14	17.45	20
1988	18.90	26	15.79	14	20.54	12
1989	19.16	37	24.78	16	17.29	21
1990	33.11	17	39.75	7	19.98	10
1991	27.22	16	18.61	10	39.12	6
1992	32.79	23	42.17	12	21.61	11
1993	46.65	37	49.68	21	43.12	16
1994	59.26	42	40.75	29	76.63	13
1995	86.93	36	103.83	28	33.44	8
1996	103.16	41	77.61	31	183.25	10
1997	91.80	71	91.69	52	92.10	19
1998	12.14	83	17.54	67	(0.53)	16
1999	(0.98)	115	(2.88)	87	6.76	28
2000	(0.18)	156	(0.46)	131	1.47	25
2001	2.34	53	1.55	41	4.60	12
2002	0.33	34	0.15	24	0.88	10
2003	6.19	36	6.71	31	(2.90)	5
2004	9.11	65	10.17	57	2.79	8
2005	5.82	60	7.50	42	0.69	18
2006	7.92	72	8.98	58	2.02	14
2007	14.26	60	16.98	39	10.03	21
2008	14.83	54	12.87	41	18.66	13
2009	15.87	18	15.52	13	16.23	5
2010	15.58	27	12.89	18	23.15	9

Notes: Based on data compiled from 1,349 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010.
Returns are net of fees, expenses and carried interest.
Vintage year funds formed since 2009 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.

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U.S. VENTURE CAPITAL

Funds Since Inception IRR Based on Fund Region, Net to Limited Partners (%)

March 31, 2012

	All Funds		Focused		Multi-Region	
Vintage Year	**Pooled Return**	**Number of Funds**	**Pooled Return**	**Number of Funds**	**Pooled Return**	**Number of Funds**
1981	8.47	9	6.89	4	9.50	5
1982	7.38	11	8.37	4	6.80	7
1983	10.23	28	9.27	15	10.88	13
1984	8.62	32	9.43	15	7.97	17
1985	12.91	26	14.62	15	11.93	11
1986	14.52	30	9.23	13	15.35	17
1987	18.27	34	18.68	19	17.66	15
1988	18.90	26	16.88	12	20.90	14
1989	19.16	37	26.40	23	15.19	14
1990	33.11	17	27.76	9	35.91	8
1991	27.22	16	19.35	7	36.48	9
1992	32.79	23	52.43	9	20.00	14
1993	46.65	37	53.27	19	39.33	18
1994	59.26	42	78.40	25	28.47	17
1995	86.93	36	112.01	19	53.31	17
1996	103.16	41	170.00	17	35.38	24
1997	91.80	71	150.26	34	45.10	37
1998	12.14	83	23.78	42	4.25	41
1999	(0.98)	115	0.48	58	(2.01)	57
2000	(0.18)	156	(0.95)	73	0.16	83
2001	2.34	53	1.29	19	2.93	34
2002	0.33	34	1.34	14	0.01	20
2003	6.19	36	7.38	19	5.41	17
2004	9.11	65	7.54	26	9.83	39
2005	5.82	60	0.75	19	7.08	41
2006	7.92	72	3.76	30	9.62	42
2007	14.26	60	17.69	19	13.26	41
2008	14.83	54	18.28	20	13.67	34
2009	15.87	18	30.17	6	10.65	12
2010	15.58	27	22.95	15	5.75	12

Notes: Based on data compiled from 1,349 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2010.
Returns are net of fees, expenses and carried interest.
Vintage year funds formed since 2009 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.

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U.S. VENTURE CAPITAL

Company Analysis

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U.S. VENTURE CAPITAL
Since Inception IRR By Company Initial Investment Year
March 31, 2012

By Industry

Pooled Gross IRR (%) of Companies Receiving Initial Investment In

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Chemical/Materials	5.60	12.79	(9.04)	(18.90)	(17.80)	(15.12)	1.80	(25.78)	4.44	(3.40)	32.27	3.75	(2.22)	41.81	NA
Consumer/Retail	(5.52)	6.67	0.84	(1.11)	11.46	2.14	13.15	15.24	2.63	(0.57)	(5.63)	10.89	27.76	12.85	7.48
Electronics	58.37	178.73	3.31	(16.08)	(3.41)	2.32	(9.74)	2.75	(4.14)	(3.77)	5.58	6.38	13.97	7.50	63.28
Energy	10.33	6.51	(2.47)	5.31	(4.01)	19.12	43.60	11.61	(1.81)	1.18	14.51	5.17	13.55	4.25	10.03
Environmental	(100.00)	NA	NA	NA	(22.09)	21.64	(74.06)	(37.51)	(22.27)	(65.61)	(3.43)	1.36	(1.01)	17.34	45.49
Financial Services	16.95	33.99	5.19	7.92	21.96	18.99	21.46	29.57	8.17	20.17	(7.24)	13.03	16.15	16.15	34.88
Hardware/Systems	51.89	201.26	0.62	(6.69)	11.27	8.14	3.48	16.43	0.96	(1.40)	43.92	9.58	71.88	73.26	65.73
Health Care/Biotech *	7.82	17.68	13.03	1.93	8.75	7.59	14.23	7.25	11.49	3.92	9.22	12.89	16.93	23.35	10.62
Industrial	(99.89)	16.25	10.93	(17.54)	(100.00)	NA	22.04	68.45	1.57	13.94	(9.30)	48.11	NA	NA	NA
Information Technology *	273.36	274.70	34.26	(3.74)	(1.94)	9.14	16.56	15.16	28.07	19.76	21.07	43.97	56.35	63.51	22.02
Manufacturing	58.55	(14.12)	8.46	(4.02)	21.49	(13.24)	21.35	2.02	2.36	18.67	9.09	13.40	25.33	17.15	1.11
Media/Communications	(0.82)	187.49	12.39	(0.86)	5.86	6.33	6.34	17.61	4.91	4.11	6.24	17.22	49.63	39.63	45.40
Software/Services	121.55	110.20	(4.37)	(5.55)	1.65	17.73	10.32	21.52	6.52	10.38	15.27	24.81	50.30	40.45	18.07
Other/Fund of Funds	32.54	4.43	(13.10)	(8.51)	2.92	(8.17)	23.33	6.83	5.20	(5.16)	9.06	(1.40)	30.90	14.74	19.59
All Companies	136.91	153.51	18.16	(3.48)	3.55	10.11	11.61	12.84	13.72	8.87	12.95	23.42	36.10	38.56	21.30
Number of Companies	1,116	1,575	2,499	3,161	1,578	1,338	1,340	1,576	1,489	1,654	1,754	1,528	978	1,311	1,521

* See following exhibit for industry sub-groups.

NA indicates inadequate number of companies in sample.

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U.S. VENTURE CAPITAL
Since Inception IRR By Company Initial Investment Year
March 31, 2012

By Healthcare/Biotech and Information Technology Industry Sub-Groups

Pooled Gross IRR (%) of Companies Receiving Initial Investment In

	1997	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Biotechnology/Biopharm/R&D	10.23	48.92	70.35	(4.18)	9.66	6.22	21.75	3.64	15.82	5.01	12.62	10.50	19.65	27.88	9.56
Health Care Devices	8.51	3.73	7.41	6.68	2.08	1.00	4.89	2.17	9.96	(0.73)	2.19	13.40	4.12	19.48	14.79
Health Care Services	3.00	9.80	6.91	9.78	12.91	13.70	23.85	21.96	14.54	9.68	11.02	12.03	33.03	22.11	6.54
Health Care Software/Systems	9.14	4.41	1.80	(1.62)	1.92	(2.48)	(8.06)	16.24	9.32	(3.84)	28.97	38.86	16.20	15.95	4.73
Pharmaceuticals	6.64	26.98	22.12	17.29	14.25	28.85	16.14	16.19	(1.92)	8.52	0.78	4.45	27.34	22.54	12.90
Internet-eBusiness	140.83	97.77	(7.12)	1.53	6.92	25.52	30.47	41.09	19.87	17.47	14.77	29.38	46.87	36.12	22.14
Internet-eCommerce	682.40	289.46	38.99	1.43	(0.21)	9.31	39.30	23.22	50.78	35.48	33.72	63.82	72.78	84.47	23.80
Telecom Network/Systems	237.80	358.90	281.08	(9.27)	(2.94)	14.78	6.68	4.05	(1.07)	(3.21)	13.29	10.34	20.84	23.20	2.81
Telecom Products	245.70	310.72	81.27	(10.83)	(8.80)	(12.72)	11.88	(7.80)	(5.12)	(15.08)	(9.08)	(6.23)	64.23	34.78	10.90
Telecom Services	139.68	103.94	(12.07)	(2.79)	4.89	8.50	14.00	5.52	2.31	6.70	9.73	(5.17)	(33.88)	57.24	(1.80)

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 March 31, 2012, 1368 U.S. venture capital funds from the years 1981 through 2012 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.
   f. Realization Ratios:
      1) **Distribution/ paid-in (DPI)** measures the actual distributions received relative to contributed capital.
      2) **Residual Value/ paid-in (RVPI)** measures the amount of contributed capital still tied up in the equity of the fund.
      3) **Total value/paid-in (TVPI)** measures the residual value plus distributions received to date relative to contributed capital.
      * Realization ratios included in since inception IRR exhibits are based on actual pooled dollar values for each vintage year, <u>not</u> individual fund averages.

6. 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.

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