CAMBRIDGE ASSOCIATES LLC

CAMBRIDGE ASSOCIATES LLC BROCHURE **December 17, 2012**

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This Brochure provides information about the qualifications and business practices of Cambridge Associates, LLC. If you have any questions about the contents of this Brochure, please contact:

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The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Cambridge Associates, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not mean that the SEC or any other agency of the United States government has reviewed or approved of the registered investment adviser's abilities or qualifications nor does it imply a certain level of skill or training.

Item 2 – Material Changes

On the cover page, the Firm's address has been changed from 100 Summer Street, Boston, MA 02110-2112 to 125 High Street, Boston, MA 02110-2112

In Item 10, language has been added to describe the Firm's use of sub-advisers. The Firm does not receive compensation from sub-advisers or investment managers for directing or investing client assets.

In Item 11, language has been added to describe potential investment opportunities that may not be offered broadly to clients of the Firm.

Item 3 – Table of Contents

Item 4 – Advisory Business

Summary

Cambridge Associates, LLC is a privately held investment advisory firm (the "Firm") founded in 1975 by James N. Bailey and Hunter Lewis. Together these original founders still own or control just under 75 percent of the Firm.

Mission Statement. *We strive to help global institutional investors and private clients meet or exceed their investment objectives by providing proactive, unbiased advice grounded in intensive and independent research.*

The Firm has four global affiliates providing investment consulting, research, and performance measurement services in jurisdictions outside of the U.S.

Name	Location	Legal Structure
Cambridge Associates Limited	London, England	Limited Company in England and Wales (Authorized and Regulated by the Financial Services Authority)
Cambridge Associates Asia Pte Ltd.	Singapore	Singapore Corporation
Cambridge Associates Limited, LLC	Sydney, Australia	Massachusetts Limited Liability Company (Registered with the SEC and subject to oversight by the Australian Securities and Investment Commission)
Cambridge Associates Investment Consultancy (Beijing) LTD	Beijing, PRC	Company incorporated in the People's Republic of China

The Firm and its affiliates are under common ownership and control. We have no affiliations with broker/dealers, other investment managers, solicitors or placement agents.

The Firm provides its clients with primarily non-discretionary, but also discretionary, investment advisory services ranging from comprehensive portfolio oversight to a defined set of services encompassing: investment consulting; financial planning, performance measurement reporting; limited administrative services; original research covering a wide range of asset classes; and access to our extensive proprietary databases containing capital markets exhibits, comparative peer group data and information covering over 6,000 investment managers. We also host an annual global workshop; organize periodic roundtable discussions targeted towards our clients' staff members and trustees; and conduct timely webcasts to promote an interactive dialogue between our clients and representatives from the Firm's capital markets' research group and senior management.

The Firm is not an investment manager in the traditional sense, rather we assist our clients in selecting institutional quality, external investment managers for their portfolios. Our advice is customized, and we do not offer any prepackaged funds-of-funds or other off-the-shelf investment products.

For over 30 years, the Firm has dedicated substantial resources towards developing and expanding our knowledge of alternative asset classes, including hedge funds, private investments (private equity/venture capital), real estate, timber, and other natural resources. We publish private equity and venture capital indices quarterly.

In 2008, the Firm formed an internal Mission-Related Investing Group to expand our knowledge of managers in the mission-related investing universe and assist our clients in defining best practices for socially responsible investment programs.

Investment Advisory Services

The Firm's investment advisory services include the services described below. We recognize that each client is characterized by a unique set of needs, constraints, preferences, and goals. To accommodate this diversity, we strive to tailor our services and advice for each client on an individual basis, primarily grounded in the results of our proprietary research.

Investment Consulting

Our investment consulting services may include:

- Establishing investment objectives and policies in close collaboration with each client, taking into consideration any investment restrictions our client may impose such as limitations on investments in certain asset classes, certain securities or jurisdictions and socially responsible investments
- Asset allocation advice
- Developing an appropriate investment manager structure
- Evaluating existing managers, conducting manager research and due diligence on specific managers and recommending investments in selected funds/partnerships
- Operational due diligence on hedge fund managers (e.g., background and reference checks, analysis of the manager's organizational structure and operating procedures, assessment of third party vendors such as the auditors, legal counsel, and prime brokers
- Reviewing business terms in manager documents.
- Communicating with managers on broad issues affecting the interests of their investors
- Coordinating with client's legal, accounting, tax and other advisors. (We do not, however, conduct a legal terms review, nor do we provide tax or fund accounting advice.)
- Facilitating manager introductions
- Advising on governance procedures
- Advising on managing concentrated holdings such as stock and real estate.
- Evaluating custody, cash management, brokerage and securities lending arrangements

- Advising on spending policies and shortfall analysis
- Risk exposure analysis

Research Materials and Products

- Access to the Firm's extensive databases on investment managers and capital markets. Our clients can explore the databases directly via our website or rely on their consulting team to extract the data. Access to the Research Navigator platform requires a separate license agreement and additional fees may apply.
- The Firm publishes over 100 proprietary periodic and topical research reports annually including surveys of investment and financial data provided by our clients. These reports are available in hardcopy and online.
- The Firm publishes its US Private Equity and Venture Capital Indices each quarter. These indices are broadly available. Additional indices covering US buyout, mezzanine and healthcare funds, natural resources, real estate, distressed securities, global funds and fund of funds, etc., are generally only available to our clients.
- Clients can use the Firm's software program, *Private Equity Benchmark Calculator*, to create customized benchmarks specifying multiple filter criteria, such as asset sector, vintage year, and industry focus, region and stage.
- Clients who subscribe to the Firm's performance measurement reports on their non-marketable alternative investment assets can use the CPP System® software program to update their cash flows and market values on a real-time basis.

Performance Measurement Reports

- Quarterly performance and asset allocation reports for marketable securities include calculation of managers' and clients' investment performance, analyses of managers' and clients' portfolios, a comparison of managers' and clients' performance to other clients, other managers, and standard indices, qualitative commentary and strategy position exposures. Monthly summary asset allocation and performance reports based on preliminary data are also available.

- Quarterly performance reports for private investments include calculation of returns realized by investment partnerships, managers, and clients with a comparison of managers' and clients' performance to other managers, clients, and internally developed benchmarks.

Administrative Services

- We will collect and complete subscription forms and related documentation for funding new investments and liquidating existing investments; forward documents for signature, track document flow and monitor custodian's receipt and disbursement of cash.
- We also provide audit support materials to our nonprofit advisory clients relating to their alternative investment assets. These materials describe the Firm's initial and

ongoing due diligence process in detail and our valuation tracking process for hedge funds.

Financial Planning

- Developing comprehensive financial and strategic plans
- Reviewing and recommending appropriate levels of debt financing
- Assistance in establishing capital plans and objectives
- Advice on planned giving.

Single Investor Funds

Since 2002, the Firm has established 12 "Single Investor Funds" for clients who seek these structures in order to develop a robust portfolio of alternative investment assets without having to hire additional internal staff. These SIFs are similar to a fund-of-funds, but our client is the sole investor and we customize each portfolio of underlying funds to meet the specific needs of that client. We establish a separate SIF for each client desiring to invest through a SIF. We act as the investment advisor/manager to each fund in a non-discretionary or discretionary capacity. We outsource legal review, investment accounting and administration, tax preparation, annual audits and custody/banking to qualified third party service providers. We take responsibility for the management of these external relationships, effectively relieving our client of the administrative burdens associated with an alternative investment program.

In addition, we established two series funds for multiple clients where a high minimum would have prevented our clients from investing in that particular alternative asset fund. We also established three funds for two groups of closely affiliated investors to facilitate their ability to invest in alternative assets.

Regulatory Assets under Management

	Number of Accounts	Assets as of December 31, 2011*
Discretionary	29	$5,327,700,000
Non-Discretionary	231	$57,067,000,000
Total	260	$62,394,800,000

In addition to those regulatory assets under management, many of our clients may have an advisory relationship where we take proactive and ongoing leadership of the client's investment program on a non-discretionary basis, but which are not considered regulatory assets under management. Information on these relationships is shown below:

	Number of Accounts	Assets Under Advisement as of December 31, 2011*
Non-Discretionary Advisory	65	$41,794,600,000

* These figures (rounded to the nearest $100,000) are based on the net asset values of our client's securities (including hedge funds and private investments) as reported to us by the

investment managers. The value of private investments may be reported with a one-quarter lag.

(See **Types of Clients** for an overview of our client base.)

Item 5 - Fees and Compensation

The fees shown below are based on our current fee schedules. Certain legacy clients pay different fees.

The table below is illustrative. Our fees for nonprofit organizations may be lower than those for corporations and private clients.

Contract Type	Description of Services	Fee Ranges
Advisory Services	We provide proactive advice and monitoring of the investment portfolio	Subject to a Minimum fee, 6.5 to 50 basis points on the NAV of the investment assets (or on commitments to private investments). The fee depends on the type of client and the type of asset classes under advisement.
Base Services	Our base services consist of access to our research reports, our manager databases (excluding Research Navigator) and a limited amount of consulting time to respond to ad hoc inquiries. All client contracts include base services.	The minimum Base fee depends on the type of client and the size of their investment portfolio.
Consulting Services	Our clients select the services they wish to receive on an á la carte basis. The selection may vary from year to year.	An annual fixed fee, including the Base Fee, is determined in advance based on the scope of services requested. Standard fee schedules for manager searches and performance reporting are available.

In addition to our standard service offerings, we will consider special projects upon request. We also provide the following services on a stand-alone basis:

- Performance Measurement Reporting Services
- Access to our *Private Equity Benchmark Calculator*
- Internet Access to our research and investment manager databases

- Internet Access to the Research Navigator Platform

We generally customize our services based on each individual client's needs; therefore, our fees are dependent on, among other factors, the client's total asset size, particular service level requirements, allocation of assets between traditional marketable securities and alternative investment assets, whether or not the relationship is discretionary, the client's domicile, longevity of their relationship with us, type (e.g., a nonprofit organization, a corporation, a public pension plan, a private client, etc.) and whether or not similar services are provided á la carte or included in a standard package of services. Legacy clients may pay lower fees.

Payment Schedules

Depending on the scope of services provided, we invoice our clients for the full fee in advance, semi-annually or quarterly depending on whether they pay a fixed fee or a fee based on the net asset value of their portfolio under advisement. One half of the fee for project work is typically billed in advance with the balance payable upon completion. For large, long-term project-only relationships, a client may negotiate a payment schedule based on delivery milestones.

When applicable, out-of-pocket reimbursable expenses such as our expenses (at cost) for travel, printing, postage and delivery of documents are billed monthly.

For fee calculation purposes, when the fee is based on the value of the assets under advisement, we use the net asset value of your investments as reported to us by the investment managers. These values are typically net of the investment managers' fees.

With respect to the Single Investor Funds managed by Cambridge, our general practice is to deduct our management fee from the assets of each fund quarterly in advance. Organizational and operational expenses of the SIFs are the responsibility of the investor. These expenses are typically paid out of the SIF's assets, although investors can pay these expenses directly.

Termination Provisions

Almost all of our contracts have an initial one-year term, with automatic renewal for subsequent years assuming no change in services and/or fees. Our clients may terminate their relationship immediately or typically within 30 to 90 days with advance notice depending on the notice period specified in their contract. Upon termination, we will adjust any fees payable to us or paid in advance by the Client on a pro rata basis from the effective date of the contract, including contracts for project work, through the date of termination.

Item 6 - Performance-Based Fees and Side-by-Side Management

- We do not charge performance-based fees, although we do recommend managers to our clients that charge performance-based fees.

- We do not receive any commissions in connection with our consulting services to our clients.

Item 7 - Types of Clients

All of our clients are Accredited Investors and nearly all are also Qualified Purchasers. Because our advice is grounded on recommending the most appropriate asset allocation and investment manager structure to our clients, they need to be able to meet the minimums imposed by most managers.

As of December 31, 2011	Number of Clients
Endowed Institutions	**605**
*Colleges & Universities**	178
Foundations	185
Independent Schools	34
Medical Institutions	54
Museums & Libraries	42
*Other Nonprofits***	111
Non-Endowed Institutions	**48**
Corporations	7
Insurance	14
Retirement Plans	23
Other For Profits	4
Families & Individuals***	**157**
Total	**810**

* Includes affiliated foundations of colleges and universities.

** Includes performing arts, professional, religious, research, and service organizations as well as nonprofit retirement plans. As an investment adviser to an asset plan governed by ERISA, we act in a fiduciary capacity to the plan.

*** Includes individuals, trusts, family offices and family limited partnerships and/or LLCs.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

We typically work with our clients to identify or refine their investment objectives, risk parameters, and spending needs in order to determine an appropriate asset allocation and manager structure designed to achieve each client's particular financial goals. We focus on the strategies of the investment managers and funds that we recommend to our clients.

Our investment manager due diligence is based on qualitative and quantitative analyses briefly described below. We meet with nearly all of the managers we recommend and in many cases have visited their offices.

For traditional marketable managers, we typically obtain their current holdings data and run a series of historical analyses. We generally examine the product, team, organization, performance and fees.

For hedge fund managers, we emphasize a qualitative analysis in order to evaluate how their portfolios are likely to perform in different market environments. We favor strategies where managers look for inefficiency at the security level and exhibit a degree of transparency that enables us to understand the depth of the manager's fundamental analysis and approach to risk control. We focus on the manager's research process, historical security selection skill, and portfolio structuring capabilities.

For private investment managers, our quantitative review generally includes the manager's track record and financial performance (assessed on an absolute basis and on a relative basis versus our own proprietary vintage year benchmarks). We also conduct performance attribution analysis at the company level in order to ascertain which investments and sectors are driving performance.

The qualitative factors we generally consider during our initial due diligence and future monitoring include:

- History of the organization and management team additions or departures
- Experience, quality and capacity of current investment team
- Organizational strength and cohesiveness
- Attractiveness of track record and relevance to stated strategy
- Attractiveness and consistency of investment strategy and philosophy
- Deal origination and structuring capability
- Investment due diligence skills
- Ability to add value to deals
- Partnership terms, from a business perspective
- Investment environment
- Competitive landscape

Our investment consultants primarily rely on the manager due diligence conducted by the Firm's research staff to identify managers that are aligned with an individual client's needs and objectives, but may also rely on their own research in making recommendations to their clients. In some cases, the recommended managers and funds may not have undergone the full due diligence process and be the subject of ongoing monitoring. This may include, but is not limited to, index funds, money market funds, spin-offs from existing managers, and niche managers.

We generally do not recommend direct investments in individual securities due to our focus on investment managers and their funds or products. These have generally not gone through the manager due diligence process described above.

In discussions with investment managers regarding terms contained in partnership documents and investment management agreements, we generally take positions that we believe to be in the common interest of all our clients. In certain circumstances, however, a member of our advisory staff (consultant) may take a position on behalf of a particular client that is intended to serve the interests of that client, without regard to the interests of other clients. For example, a consultant may advise a client to take a certain position on an amendment to a partnership document that advantages that client and may communicate that position to the investment manager. It is possible that other consultants that serve other clients with differing interests may not take a position on the amendment, or may recommend that a client take the opposite position on the amendment.

Our consultants may provide different investment advice regarding the same investment manager or product to different clients. This difference arises primarily from the unique nature of each client's situation and the judgment of the consultant assigned to that client. For example, one consultant may advise a client to redeem an investment, while another consultant may advise a client to invest in the same fund.

Risk of Loss

Investing in securities involves a risk of loss. You should be prepared to accept losses as part of your investment program.

The following risk factors are not intended to be a full or complete listing of all the risks involved in investing, and you should engage in your own evaluation of such risks. Past performances of any recommended managers or funds or the success of a manager in any similar venture is no assurance of future success. There can be no assurance that you will not incur losses.

Investing in alternative assets, e.g., hedge funds and private investments, is associated with greater risk than investing in traditional marketable securities, including but not limited to illiquidity risk, manager-specific risk, and valuation risk. You should consider the following factors in determining whether investing in alternative assets is appropriate.

Private Investment Assets, i.e., U.S. and International Private Equity, Venture Capital Funds, Real Estate, Energy, Timber and Natural Resources

Private Investments are highly illiquid and the underlying company investments of these funds are also generally illiquid. Interests in these funds are not registered under the Securities Act or any state securities laws, and no readily available market exists for interests in these funds. The Client should expect to hold its investment for the entire life of these funds.

Historically, returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were exited by the funds. In addition, access to high-quality private investment opportunities may be limited and there is no assurance that such opportunities will be available during the desired investment period.

Hedge Funds, i.e., Absolute Return, Long/Short Equity, Risk Arbitrage, Global Macro and Distressed Funds

The risks inherent in investing in hedge funds include the absence of regulatory oversight, illiquidity, use of possibly speculative trading techniques, use of leverage or derivatives, short selling and hedging techniques. Substantial risks are involved in investing in funds trading in equity securities, options and other derivatives. Market movements can be volatile and are difficult to predict. The activities of governments can have a profound effect on interest rates which, in turn, substantially affect securities, options and derivatives prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact upon the prices of securities.

Additionally, hedge funds are subject to limited withdrawal rights. A fund may be unable to liquidate certain investments to fund withdrawals in a timely manner. Realization of value from the interests in a hedge fund may be difficult in the short-term, or may have to be made at a substantial discount compared to other freely tradable investments. Interests in these funds are not registered under the Securities Act or any federal or state securities law. In the event of the early termination of a hedge fund as the result of certain events, the fund would have to distribute to the limited partners their interest in the assets of the fund. Certain assets held by the fund may be highly illiquid and might have little or no ascertainable market value.

Item 9 - Disciplinary Information

Not Applicable.

Item 10 - Other Financial Industry Activities and Affiliations

The Firm does not have other financial industry activities or affiliations where compensation is derived from investing or recommending investment of client assets. The Firm may invest or recommend investment of client's assets with other investment advisers, however, the Firm will not accept compensation from those investment managers for the recommendation or investment.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have a Code of Ethics that all our employees must agree to honor in writing annually as a condition of their employment. Key elements of the Code include:

- Expected standards of conduct

- Disclosure of material outside business activities and personal relationships with investment managers and custodial banks that the Firm may evaluate or recommend to its clients
- The Firm's gift policy
- Confidential treatment of client data
- Restrictions on personal investments
- Restrictions on political contributions

Employees may not engage in any act, practice or course of conduct that is fraudulent, deceptive, manipulative, or potentially misleading.

Employees may not favor certain clients over others such as:

- Giving time sensitive information to one or more clients ahead of others (e.g., providing advance notification that a manager intends to launch a new fund); or
- Directing or influencing the allocation of securities of a limited supply and higher potential return to particular clients solely because they may generate larger fees to the Firm.

Due to the nature of the services we provide, we do not have direct responsibility for the allocation of investment opportunities among our clients. We provide investment managers with lists of those clients who may be interested in a potential investment and we may facilitate an introductory meeting. All decisions to accept an investor into a particular fund are the responsibility of the fund manager. However, in some instances, the Firm may source investments specifically to meet the needs of individual clients, and such opportunities may not be offered broadly to the Firm's clients as a whole.

Our employees may not accept any gift worth $100 or more from any person or entity that does business with the Firm or from any investment manager without the prior permission of the Chief Compliance Officer.

Our employees may not purchase securities from or sell securities to any client without the written approval of our Board of Managers. If approval is granted, the Firm must receive a communication signed by the Client acknowledging and approving the transaction.

Personal Trading

All employees must contact the Compliance Department to pre-clear the purchase of any securities that are not publicly traded, as well as investments in initial public offerings. Permission will generally be granted provided that the investment would not impede the ability of our clients to invest in the security to the extent that they desire to do so.

All employees must provide the Firm with an initial holdings report within their first ten days of employment and provide data on their personal securities transactions within thirty days after the end of each calendar quarter. Reports of personal securities transactions are reviewed by the Chief Compliance Officer, and others as necessary, to identify trading that potentially violates securities laws and/or the Firm's written policies.

All employees must certify annually that they have read and understood the Firm's Code of Ethics and that they have complied with the personal securities reporting and Outside Activities reports required by the Firm A copy of our Code of Ethics will be provided to any client or prospective client upon request (email: squintero@cambridgeassociates.com).

Participation or Interest in Client Transactions

Our employees may purchase publicly-traded securities that are owned by our clients unless that security is on the Firm's Restricted List or the purchase would otherwise violate our trading policies or any applicable laws.

Our employees may also purchase securities that are not publicly traded provided that their investment would not impede the ability of our clients to invest in that security to the extent that they desire to do so. All such investments must be pre-cleared. Employees may receive relaxed investment terms, such as the waiver of investment minimums, in connection with their investments in private placements. Employees must notify the clients they advise in advance if they recommend a private placement they are considering for themselves or that they already own. Our employees must also notify their clients in advance if they decide to withdraw from a private investment that they have recommended that is also held by their clients.

The Firm does not buy or sell securities for its own account. We do make a minimal investment in several of the SIFs to satisfy legal requirements.

Political Contributions

All members of the Board of Managers, executive officers, and any other employees (and their supervisors) whose activities could encompass the solicitation of government clients on behalf of the Firm are required to pre-clear all political contributions to local, state or federal candidates, state and local political parties, or political action committees. This requirement also extends to their spouses and dependent children. A copy of our Political Contribution Policy will be provided to any client or prospective client upon request (email squintero@cambridgeassociates.com).

Item 12 - Brokerage Practices

We have no broker/dealer affiliations. We are an independent investment advisory firm. We do not receive any commissions, research or other products or services in connection with our clients' brokerage transactions.

We can provide you with contact lists of well-known established brokers that have commission recapture programs and provide other services such as transition management services. We do not perform due diligence on these brokerage firms.

Clients may use commission credits from directed brokerage towards payment of our fees. Please note that standard brokerage fees can be considerably less than the fees associated with commission recapture programs and it may not be advantageous to utilize these commission credits to pay all or part of your expenses towards payment of our fees, the fees of your investment managers, your custodian, etc. Clients should make their own decisions regarding the use of these programs.

Item 13 - Review of Accounts

Certain senior Managing Directors with significant experience advising clients on investment portfolios serve as mentors to the advisory staff working in their office. These individuals generally review all client relationships with the assigned consulting team annually. The extent of such reviews, which can be more or less detailed, depends on the scope of the consulting services we are providing such as performance measurement reporting and attendance at quarterly meetings with the client. In the case of hedge fund portfolios, a standing committee of experienced hedge fund consultants generally reviews these portfolios on an annual basis and provides the responsible specialist consultant(s) with written and/or oral feedback about portfolio construction and manager selection. Another oversight committee of senior consultants with in-depth experience with private investment assets generally reviews those portfolios annually.

Clients who subscribe to our performance measurement reporting services typically receive written reports containing detailed quarterly and cumulative information on portfolio holdings and performance. Subscribers who also receive consulting services are typically informed annually when full due diligence or its equivalent has or has not been completed for a fund/manager in their portfolio. If we become aware of a materially adverse issue with an investment manager represented in our clients' portfolios, a computer generated notification is sent to the members of the relevant consulting team and to each client invested with that manager recommending a review of that holding.

Item 14 - Client Referrals and Other Compensation

Not applicable. Our only source of compensation comes from the fees paid by our clients. We do not compensate any person for client referrals.

Item 15 - Custody

We have custody of the investment assets of the Single Investor Funds we manage. We open a separate bank account for each SIF and a money market account to hold any cash balances. We provide the investor(s) in these funds with quarterly investment performance reports and an annual audited financial statement. The investor(s) in each SIF also receive monthly account statements from us based on the monthly reports we receive from the third party fund administrator hired by us.

If we receive securities in the form of distributions in our capacity as the manager of a SIF, we send them directly to a distribution management firm to be sold as soon as prudently practical.

With two exceptions, we do not take custody of our consulting clients' assets outside the SIFs. These clients receive quarterly account statements from us and their independent custodian, and there were surprise examinations conducted in accordance with Rule 206(4)-2 of the Investment Advisers Act of 1940.

Item 16 - Investment Discretion

We will enter into discretionary investment management relationships with our clients. The extent of our discretionary authority is generally limited to the selection or termination of investment managers and the authority to instruct our client's custodian to transfer funds to effect that investment. The authority to select managers and instruct the client's custodian is imbedded in the discretionary Investment Management Agreement between Cambridge and our client. All investments are subject to the Client's investment guidelines and restrictions agreed upon in advance.

When we have discretionary authority over a client's total portfolio, the Firm's Oversight Committee is charged with ensuring that investment decisions are made consistently across client portfolios; that client portfolios are within the policy guidelines established by the client; and that the rationale behind investment decisions is consistent with Firm policy. The Oversight Risk Committee is composed of senior members of the Firm. The Oversight Committee is also charged with ongoing monitoring of the discretionary portfolios.

In cases where we have discretionary authority over a subset of a client's portfolio, such as the client's hedge fund program or private investments, dedicated committees comprised of senior specialist consultants take the place of the Oversight Committee.

In all cases, if a member of the responsible committee is on the client's discretionary team, they may not participate in the decision to select or terminate a manager.

Item 17 - Voting Client Securities

The Firm typically does not have authority to vote proxies except for the SIFs and our discretionary relationships. Because our clients generally invest through funds, rather than in individual securities, they are rarely solicited to vote proxies. The managers of those funds, to the extent they invest in equity securities, generally will have proxy voting authority and will vote portfolio securities in accordance with their own proxy voting policies.

In cases where we have voting authority, we will seek to vote our client's securities in the economic best interests of that client. If we identify a potential material conflict between our interests and those of a client with respect to a proxy solicitation, we will vote only in accordance with our client instructions.

When the Firm does not have voting authority, clients may receive proxy solicitations directly from the issuer, from their custodian, from a transfer agent or, in some cases, from us. Upon request, we will provide our advisory clients guidance regarding these proxy solicitations. Questions about particular solicitations should be directed to your consulting team.

Upon request, we will provide clients with copies of our proxy voting policies and will inform those clients for whom we have proxy voting authority, how we voted on their behalf.

Item 18 - Financial Information

The Cambridge Associates, LLC and Subsidiary Consolidated Balance Sheet is attached.

CAMBRIDGE ASSOCIATES, LLC AND SUBSIDIARIES

Consolidated Balance Sheet

December 31, 2011

(With Independent Auditor's Report Thereon) pwc

Report of Independent Auditors

To the Members of Cambridge Associates, LLC:

In our opinion, the accompanying consolidated balance sheet presents fairly, in all material respects, the financial position of Cambridge Associates, LLC and its subsidiaries (the "Company") at December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. This financial statement is the responsibility of the Company's management; our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit of this statement in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet, assessing the accounting principles used and significant estimates made by management, and evaluating the overall balance sheet presentation. We believe that our audit of the balance sheet provides a reasonable basis for our opinion.

This report is intended solely for the information and use of the management of the Company and the United States Securities and Exchange Commission. It is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

March 30, 2012

PricewaterhouseCoopers LLP, 125 High Street, Boston, MA 02110
T: (617) 530 5000, F: (617) 530 5001, www. pwc.com/us

CAMBRIDGE ASSOCIATES, LLC AND SUBSIDIARIES
Consolidated Balance Sheet

December 31, 2011

Assets		
Current assets:		
Cash and cash equivalents	$	57,933,257
Receivables, net of reserves of $461,531		
Trade		13,293,724
Unbilled fees and expenses		4,375,824
Other		602,019
Receivables due from related parties, net		1,340,688
Prepaid expenses and other assets		4,601,510
Total current assets		82,147,022
Property and equipment, net		18,714,858
Investments in affiliated funds		15,442
Deposits		469,315
Total assets	$	101,346,637
Liabilities and Members' Equity		
Current liabilities:		
Unearned revenue	$	15,971,288
Accrued salaries, vacation and related expenses		43,660,452
Accounts payable and accrued expenses		5,173,415
Current portion of deferred rent		833,543
Current portion of capital lease		236,584
Deferred tax liability		1,140,954
Total current liabilities		67,016,236
Long-term portion of deferred rent		6,914,033
Long-term portion of capital lease		257,791
Total liabilities		74,188,060
Commitments and contingencies		-
Members' equity		27,158,577
Total liabilities and members' equity	$	101,346,637

See accompanying notes to consolidated balance sheet.

(1) Organization

Cambridge Associates, LLC ("CA LLC") is a Massachusetts limited liability company, formed on May 10, 2000 and registered with the United States Securities and Exchange Commission as an investment adviser. CA LLC is a successor company to Cambridge Associates, Inc., which was formed on June 2, 1975 as a Massachusetts corporation. Cambridge Associates Asia, Pte. Ltd. ("CA Asia") was formed on February 17, 2001 as a corporation under the laws of the Republic of Singapore. Cambridge Associates Fiduciary Trust Company ("CA Trust") was formed on July 26, 2011 as a trust company under the laws of the state of New Hampshire. Cambridge Associates Investment Consultancy (Beijing) Limited ("CA Beijing") was formed on June 10, 2011 as a limited liability company incorporated in Beijing of the People's Republic of China. CA Asia and CA Beijing were formed with the intent to meet legal and regulatory purposes in support of CA LLC's investment advisory business. CA Trust was formed to act as a trustee for individual and family trusts.

(2) Summary of Significant Accounting Policies

The following are significant accounting polices:

(a) Basis of Presentation

The consolidated balance sheet was prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the balance sheet. Management believes that the accounting estimates are appropriate and the resulting balances are reasonable; however, due to the inherent uncertainties in making estimates, actual amounts may differ from these estimates.

CA LLC and its wholly owned subsidiaries, CA Asia, CA Trust and CA Beijing (collectively, the Company), are consolidated for financial statement purposes. All intercompany balances and transactions have been eliminated.

(b) Cash and Cash Equivalents

The Company considers all highly liquid debt instruments with original maturities of three months or less when purchased, including money market mutual funds, to be cash equivalents. Cash and cash equivalents include cash on hand, non-interest-bearing and interest-bearing deposits with financial institutions. Certain cash balances, principally held in banks, exceed insurance limits in the jurisdictions where the cash is held. Cash and cash equivalents are carried at cost. Due to the short-term nature and liquidity of these financial instruments, the carrying values of these assets approximate fair value.

(c) Receivables

Receivables are recorded at the invoiced amount and do not bear interest. Unbilled fees and expenses represent estimated fees for work in progress. The allowance for doubtful accounts reflects management's best estimate of probable losses inherent in the accounts receivable balance. Management determines the allowance based on known troubled accounts, historical experience, and other currently available evidence.