Market Environment

1Q 2016

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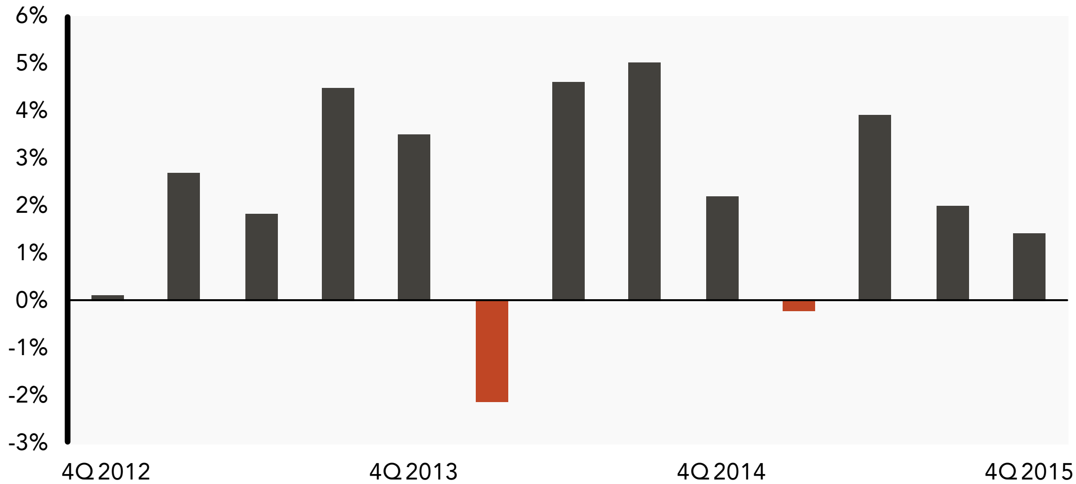
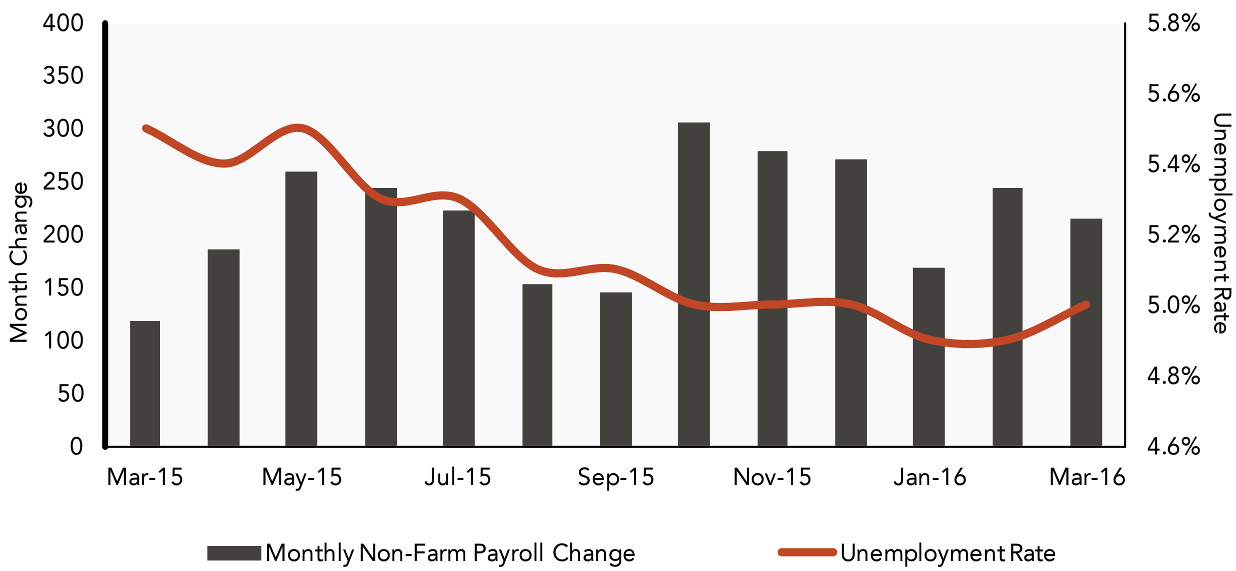
U.S. Economy

The third estimate for fourth quarter GDP was released showing an increase of 1.4%, an improvement from the previous fourth quarter estimate of 1.0%. Compared to the prior estimate, personal consumption expenditures rose by a greater amount. Personal consumption expenditures were the largest contributor to fourth quarter GDP as all other areas were mostly flat. In March, the unemployment rate increased to 5.0%. At the end of the first quarter 2.2 million people were classified as long-term unemployed, or jobless for 27 months or more, constituting 27.6% of the unemployed. During March, the labor force participation rate increased to 63.0% and the employment-population ratio rose to 59.9%. The average duration of unemployment in March lasted 28.4 weeks and broad unemployment (U6) rose slightly to 9.8%. Non-farm payroll gained 215K jobs in March and averaged 225K per month over the last twelve months. Non-farm payrolls were revised for January and February for a minor net decrease of 1K jobs.

Gross Domestic Product: Real GDP Quarterly Percentage Change (seasonally adjusted annual rates)



Unemployment Data: Unemployment Rate % & Non-Farm Payroll (000's) Net Jobs Created



Sources: Bureau of Economic Analysis, Bureau of Labor Statistics

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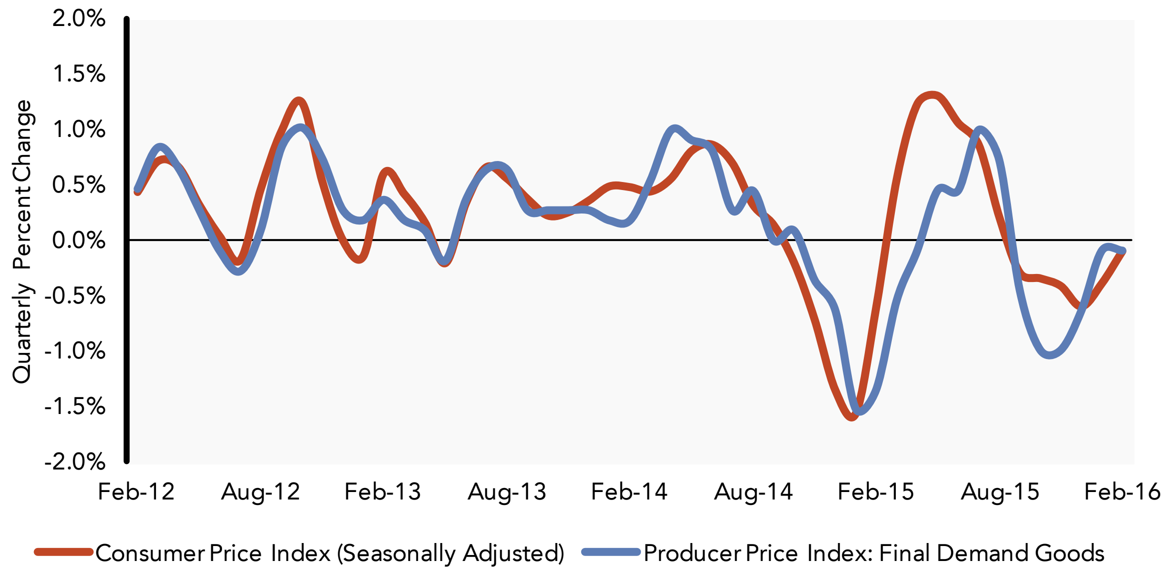
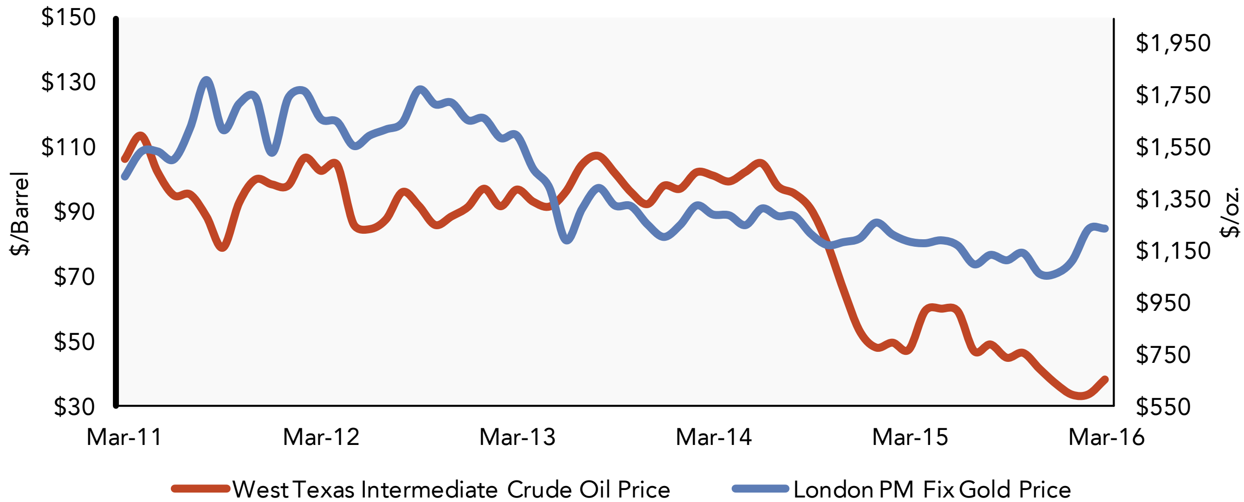
U.S. Economy

The Consumer Price Index (CPI-U) fell .2% in February. Within CPI-U, energy decreased by 6.0% while food increased .2%. In the last twelve months, the CPI-U has risen 1.0%, with food increasing .9% and energy declining by 12.5%. Core CPI rose by .3% in February and increased by 2.3% over the last twelve months. The Producer Price Index for final demand declined .2% in February but was unchanged over the last twelve months. Within total final demand, final demand goods declined .6% while final demand services remained the same. WTI crude oil prices finished the quarter at $38.34 per barrel, a monthly increase of 13.6%. Gold ended the year at $1237/oz, a slight increase for the month. Year-over-year crude oil declined by 19.5% while gold increased by 4.2%.

U.S. Inflation Data: Consumer Price Index & Producer Price Index (Year over Year)



Commodities: Gold and Oil



Sources: St. Louis Federal Reserve, Union Pacific, Kitco

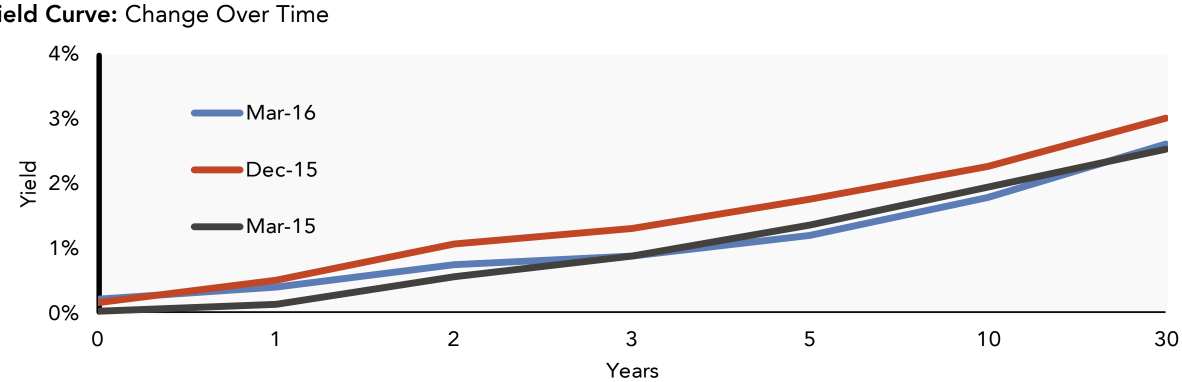
Fixed Income

The first quarter featured heightened volatility in the credit markets beginning with a massive spread-widening trend until February 11th, followed by an equally significant spread-tightening trend for the rest of the quarter. The BarCap Agg returned 3% for the quarter with long-duration strategies producing total return as high as 8%. High yield gained 3.4% year-to-date, with a 4.4% gain just in the month of March. Bank loans are also back in the black, with a year-to-date gain of 1.3%, and 2.6% for the month. The securitized asset classes had muted positive returns, as the snap-back was concentrated in lower quality securities from commodities issuers. In a similar vein, emerging markets debt posted strong results—5% for the quarter, while the global Agg returned a strong 5.9% based on international safe haven purchasing during the first half of the quarter, despite low and negative yields from developed Europe and Asia. The yield curve fell back to year-ago levels as a result of the flight-to-quality effect in the first half of the quarter, with the 10-year yield ending the quarter at 1.78%.

Benchmark Performance: Select Fixed Income Indices

	Month	Qtr	YTD	1 Yr	3 Yr Ann	5 Yr Ann	10 Yr Ann
Broad Market Indices							
BarCap Aggregate	0.9%	3.0%	3.0%	2.0%	2.5%	3.8%	4.9%
BarCap Gov./Credit	1.2%	3.5%	3.5%	1.8%	2.4%	4.0%	4.9%
Intermediate Indices							
BarCap Int. Gov./Credit	0.7%	2.5%	2.5%	2.1%	1.8%	3.0%	4.3%
Government Bond Indices							
BarCap Gov.	0.2%	3.1%	3.1%	2.4%	2.1%	3.4%	4.5%
BarCap Long Gov.	0.0%	8.1%	8.1%	2.8%	6.0%	9.5%	7.9%
BarCap Int. Gov.	0.2%	2.3%	2.3%	2.2%	1.5%	2.5%	4.0%
BarCap 1-3 Year Gov.	0.2%	0.9%	0.9%	0.9%	0.8%	0.9%	2.6%
BarCap U.S. TIPS	1.8%	4.5%	4.5%	1.5%	-0.7%	3.0%	4.6%
Corporate Bond Indices							
BarCap U.S. Credit	2.5%	3.9%	3.9%	0.9%	2.9%	5.0%	5.7%
BarCap U.S. Long Credit	4.8%	6.8%	6.8%	-1.1%	4.1%	7.8%	7.3%
BarCap High Yield	4.4%	3.4%	3.4%	-3.7%	1.8%	4.9%	7.0%
CS Leveraged Loan Index	2.6%	1.3%	1.3%	-1.1%	2.2%	3.5%	4.0%
Securitized Bond Indices							
BarCap MBS	0.3%	2.0%	2.0%	2.4%	2.7%	3.2%	4.8%
BarCap ABS	0.1%	1.4%	1.4%	1.7%	1.4%	2.5%	3.4%
BarCap CMBS	1.2%	3.6%	3.6%	2.8%	2.8%	4.5%	5.6%
Non-U.S. Indices							
BarCap Global Aggregate	2.7%	5.9%	5.9%	4.6%	0.9%	1.8%	4.4%
JPM EMBI Global Diversified	3.3%	5.0%	5.0%	4.2%	3.4%	6.2%	7.2%

Yield Curve: Change Over Time



Source: Barclays

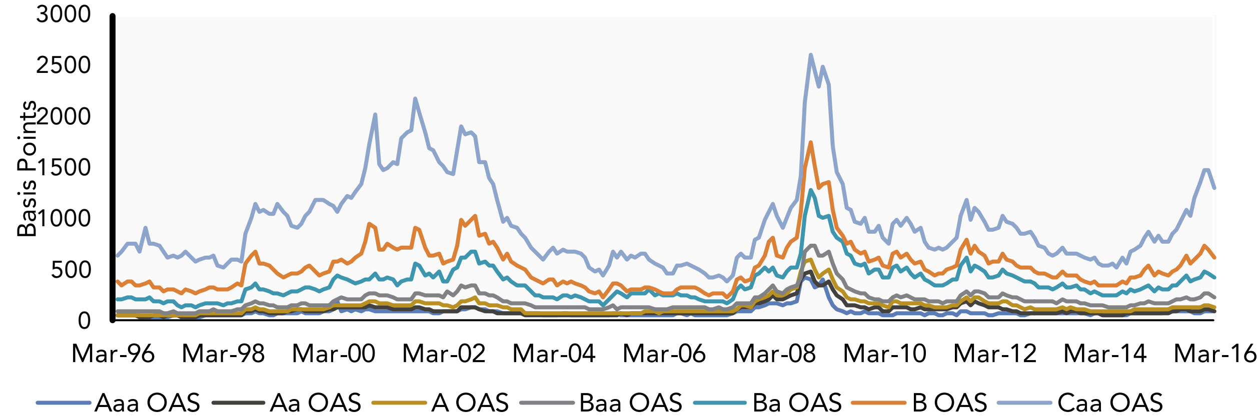
Fixed Income

In a reversal of the last few months' trend, March saw lower quality credit generally outperform higher quality credit, with CCC-rated bonds returning 9.3%, while AAA-rated bonds returned only 1.7%. However, the results for the quarter were mixed as the spread-tightening trend in the second half of the quarter balanced the spread-widening trend in the first half of the quarter, with more volatility for lower quality issues. Ultimately, most quality levels experienced roughly a 4% gain for all-in quarterly performance. Price appreciation return for the Agg also snapped back as the quarter experienced a 2.3% price return with a 0.7% income return.

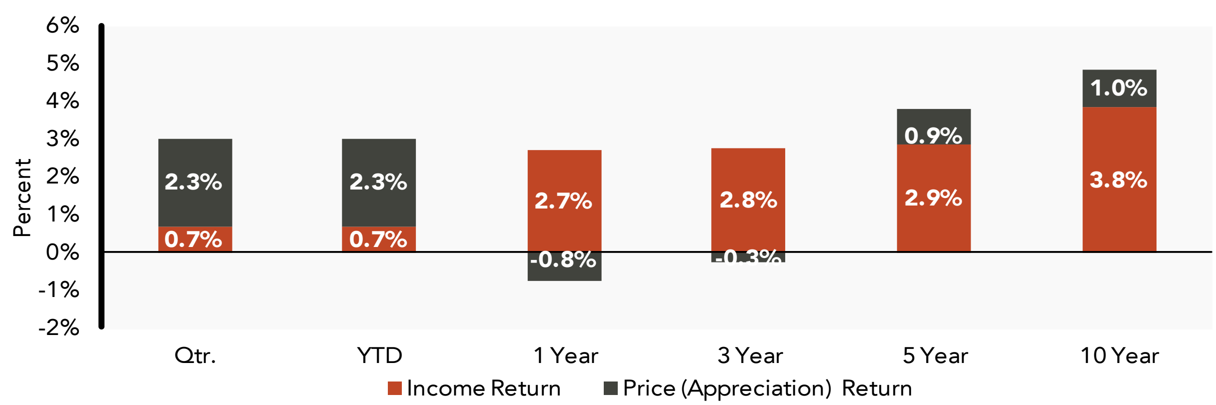
Corporate Quality Indices: Performance

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Corporate AAA	1.7%	4.7%	4.7%	2.9%	3.5%	5.1%	4.8%
BarCap Corporate AA	1.8%	3.6%	3.6%	2.5%	2.8%	4.3%	5.0%
BarCap Corporate A	2.1%	3.9%	3.9%	2.2%	3.3%	5.2%	5.4%
BarCap Corporate BBB	3.6%	4.1%	4.1%	-0.7%	2.8%	5.4%	6.4%
BarCap Corporate BB	3.5%	3.9%	3.9%	0.1%	3.7%	6.1%	7.8%
BarCap Corporate B	3.6%	2.5%	2.5%	-4.9%	1.1%	4.5%	5.7%
BarCap Corporate CCC	9.3%	3.8%	3.8%	-10.6%	-1.0%	3.3%	5.5%

Corporate Quality Indices: Option-Adjusted Spread



BarCap Aggregate: Components of Total Return

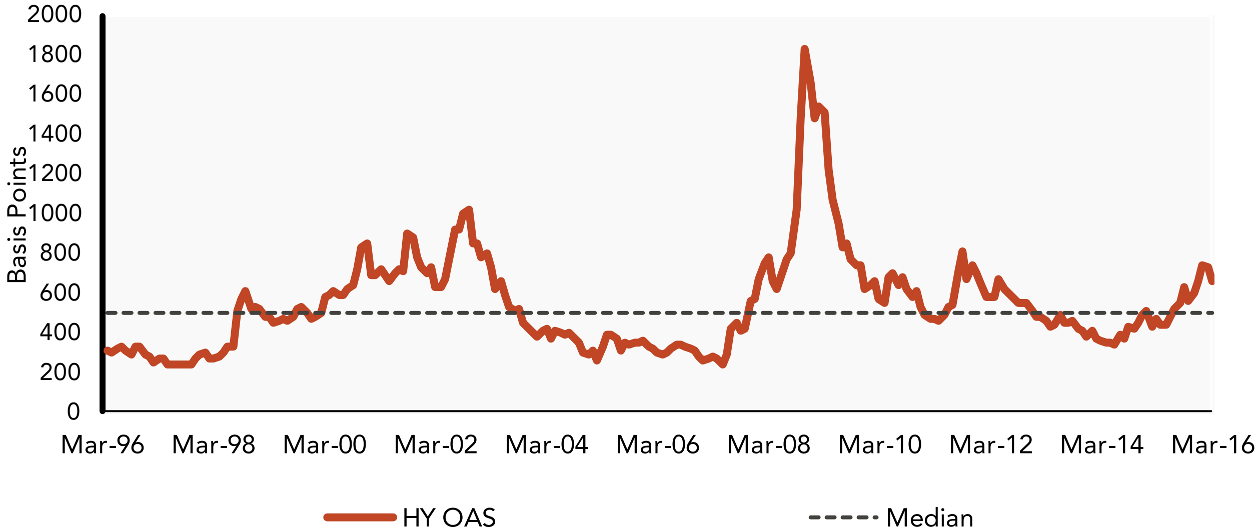


Source: Barclays

Below Investment Grade

Spread tightening began in earnest for both high yield and bank loans on February 11th. The Barclays high yield index option-adjusted spread reached as wide as 730 basis points, and tightened to 656 basis points by the end of March. The Credit Suisse leveraged loan index three-year life discount margin reached as wide as 690 basis points, and tightened to 621 basis points as of the end of March.

OAS: High Yield OAS and Long-Term Median



Three-Year Discount Margin: Credit Suisse Leveraged Loan Index and Long-Term Median

Sources: Barclays, Credit Suisse

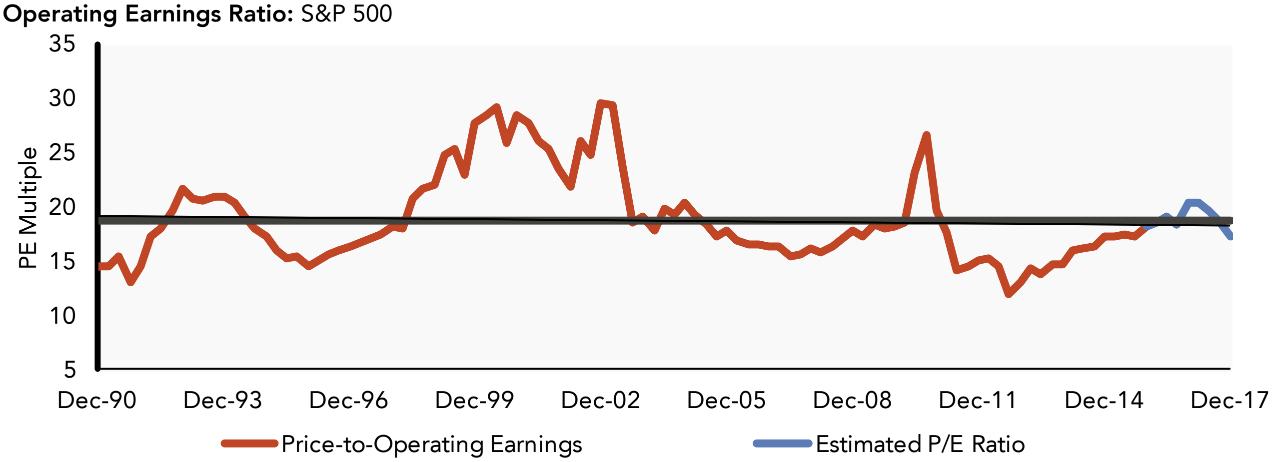
U.S. Equity

U.S. equities rebounded in March following poor performance during the first two months of the year as recessionary fears subsided and crude oil prices advanced. Market volatility fell during the month with the VIX decreasing by 21.2%. Gains from March pulled both large and mid-cap indices into positive territory for the year. Small-cap, on the other hand, remains in negative territory year-to-date with the exception of the Russell 2000 Value index. Mid-cap is the best performing size segment within U.S. equities year-to-date. The Russell Mid-Cap Value posted the strongest return among U.S. equity indices for both the month and quarter with a return of 9.2% and 3.9%, respectively. Value continues to outperform growth this year across all market cap segments with the widest performance differential occurring in small-cap.

Equity Returns: Select Index Performance

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices							
Dow Jones (17,685.09)	7.2%	2.2%	2.2%	2.1%	9.3%	10.3%	7.5%
Wilshire 5000	7.1%	1.2%	1.2%	0.2%	11.3%	11.0%	7.0%
Russell 3000	7.0%	1.0%	1.0%	-0.3%	11.2%	11.0%	6.9%
Large-Cap Market Indices							
S&P 500 (2,059.74)	6.8%	1.4%	1.4%	1.8%	11.8%	11.6%	7.0%
Russell 1000	7.0%	1.2%	1.2%	0.5%	11.5%	11.4%	7.1%
Russell 1000 Value	7.2%	1.6%	1.6%	-1.5%	9.4%	10.3%	5.7%
Russell 1000 Growth	6.7%	0.7%	0.7%	2.5%	13.6%	12.4%	8.3%
Mid-Cap Market Indices							
Russell MidCap	8.2%	2.2%	2.2%	-4.0%	10.5%	10.3%	7.5%
Russell MidCap Value	9.2%	3.9%	3.9%	-3.4%	9.9%	10.5%	7.2%
Russell MidCap Growth	7.1%	0.6%	0.6%	-4.8%	11.0%	10.0%	7.4%
Small-Cap Market Indices							
Russell 2000	8.0%	-1.5%	-1.5%	-9.8%	6.8%	7.2%	5.3%
Russell 2000 Value	8.3%	1.7%	1.7%	-7.7%	5.7%	6.7%	4.4%
Russell 2000 Growth	7.7%	-4.7%	-4.7%	-11.8%	7.9%	7.7%	6.0%

Operating Earnings Ratio: S&P 500



Sources: Bloomberg, Standard & Poors

U.S. Equity

Eight out of ten S&P 500 sectors posted positive returns in March led by Energy (+9.3%) and Information Technology (+9.2%). Energy advanced amid rising crude oil prices and hopes of a deal among oil producers to freeze output. The defensive sectors of Telecommunications (+16.6%) and Utilities (+15.6%) are the best performing areas of the market year-to-date, while Health Care (-5.5%) and Financials (-5.1%) lag by the greatest amount. First quarter S&P 500 EPS growth estimates are expected to have declined by 7.5% year-over-year with the fall largely driven by a 104.8% decline in the energy sector representing an operating EPS loss. Excluding the decline in energy, first quarter year-over-year EPS growth is estimated to have declined by 3.1%. For the first time since 2009, the S&P 500 posted year-over-year declines in EPS growth for three consecutive quarters.

S&P 500 Sector Performance: Historic Returns

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Staples	4.8%	5.6%	5.6%	11.4%	12.8%	15.2%	11.5%
Consumer Discretionary	6.7%	1.6%	1.6%	6.8%	16.1%	17.1%	10.7%
Energy	9.3%	4.0%	4.0%	-15.5%	-4.9%	-2.4%	3.6%
Financials	7.3%	-5.1%	-5.1%	-4.6%	9.5%	8.7%	-1.5%
Health Care	2.8%	-5.5%	-5.5%	-5.2%	15.6%	17.6%	9.9%
Industrials	7.1%	5.0%	5.0%	3.2%	12.6%	10.8%	7.1%
Information Technology	9.2%	2.6%	2.6%	8.1%	17.0%	13.8%	9.2%
Materials	7.7%	3.6%	3.6%	-6.0%	6.8%	4.8%	5.9%
Telecommunications	6.4%	16.6%	16.6%	18.7%	8.1%	10.7%	7.7%
Utilities	8.0%	15.6%	15.6%	16.0%	12.4%	13.7%	9.1%

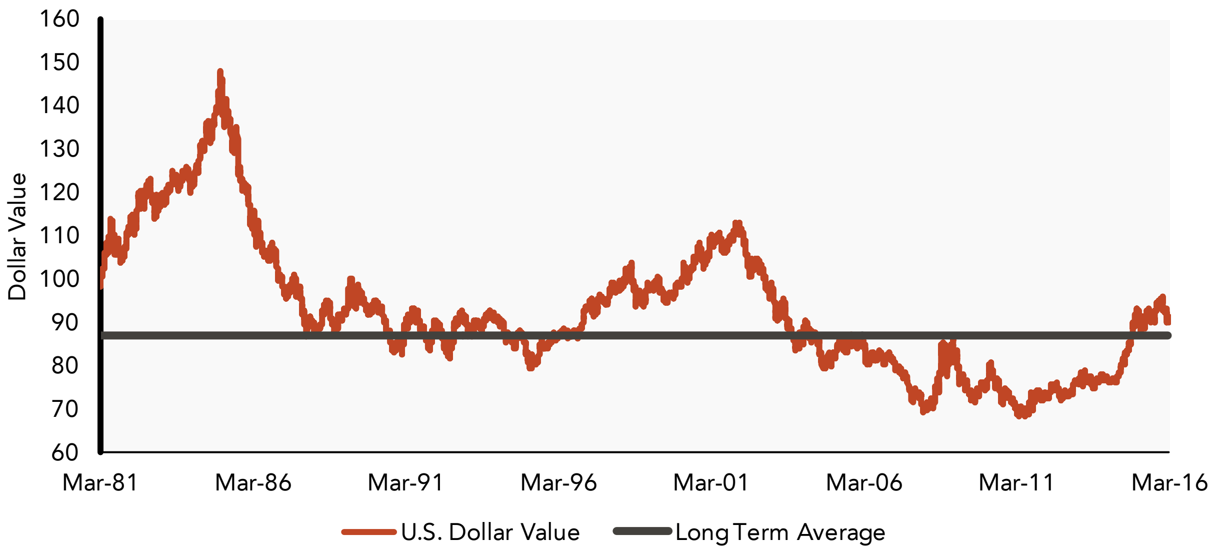
Quarterly Earnings: Analyst Expectations vs. Actual, Breakdown by Sector

Sources: Bloomberg, Standard & Poors

Global Economy

The Federal Reserve tracks a trade-weighted exchange index between the U.S. dollar and other major widely circulated currencies. The index decreased 3.8% in March and has fallen 2.4% in the last twelve months. The index is currently 3.6% above its long-term average. The International Monetary Fund (IMF) in its most recent World Economic Outlook is projecting global growth of 3.2% in 2016 and 3.5% in 2017. Advanced economies are projected to expand 1.9% in 2016 and 2.0% in 2017. Emerging market and developing economies are expected to grow 4.1% and 4.6% in 2016 and 2017, respectively.

Currency: Weighted U.S. Dollar vs. Major Currencies



Economic Indicators: For Select Countries

Consumer Prices (Inflation)		*as of*	GDP		*as of*	Unemployment Rate		*as of*
Britain	0.3%	Feb-16	Britain	2.4%	4Q	Britain	5.1%	Dec-15
Canada	1.4%	Feb-16	Canada	0.8%	4Q	Canada	7.3%	Feb-16
China	2.3%	Feb-16	China	6.6%	4Q	China	4.1%	4Q
France	-0.2%	Mar-16	France	1.3%	4Q	France	10.2%	Feb-16
Germany	0.4%	Mar-16	Germany	1.1%	4Q	Germany	6.2%	Mar-16
India	5.2%	Feb-16	India	4.4%	4Q	Italy	11.7%	Feb-16
Italy	-0.2%	Mar-16	Italy	0.4%	4Q	Japan	3.3%	Feb-16
Japan	0.3%	Feb-16	Japan	-1.1%	4Q	United States	5.0%	Mar-16
United States	1.0%	Feb-16	United States	1.4%	4Q			

Sources: St. Louis Federal Reserve, Economist, Bloomberg

Non-U.S. Equity

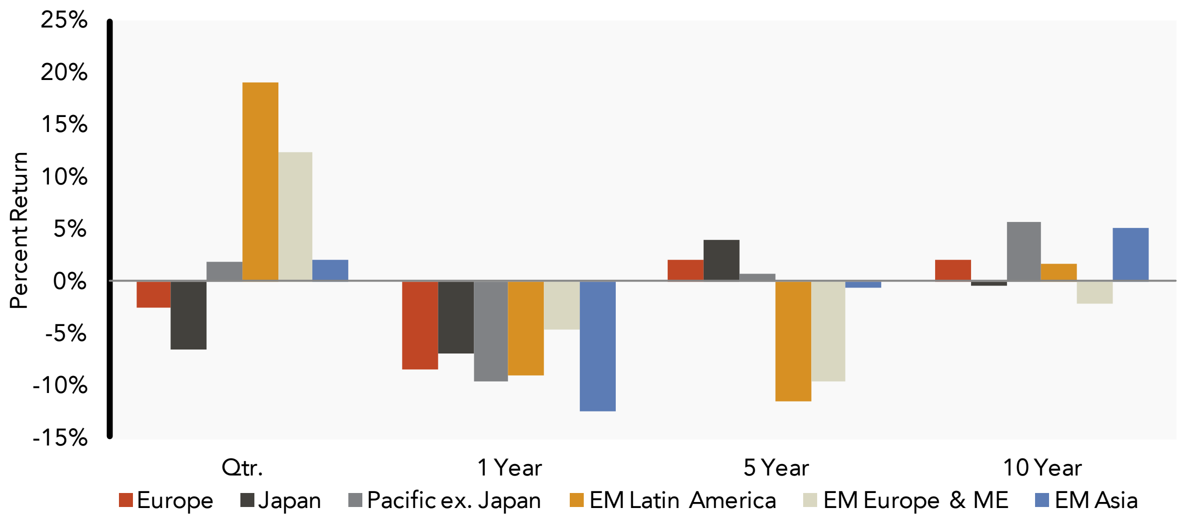
Markets started the year facing concerns about global growth, a hard landing in China, and falling oil prices. Investor sentiment was largely negative leading to double digit losses in the first couple weeks of 2016. In March, central banks stepped in to help ease investors' fears. The Fed left rates unchanged and took a more cautious view on future rate hikes. In Europe, the ECB announced its latest stimulus measure, including: further rate cuts, an increase in monthly bond purchases, and new loan programs aimed at encouraging bank lending. Investors also saw oil prices stabilize in February and increase in March.

These events contributed to a V-like return pattern for the quarter. Developed equities, at one point down 12.9%, ended the quarter with a 3.0% loss. Emerging markets (EM) rebounded strongly, producing a 13.2% return in March and a 5.7% gain year-to-date. Brazil, one of the worst performing countries in 2015 (-41.2%), led the way in EM with a 30.5% rally to close the quarter. Value stocks (7.8%) in emerging markets outperformed growth stocks (3.6%), a phenomenon that has rarely occurred during the last two years.

Non U.S. Equity Performance: Select Indices

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex U.S. IMI	8.2%	-0.2%	-0.2%	-8.1%	0.8%	0.6%	2.2%
MSCI ACWI ex U.S.	8.1%	-0.4%	-0.4%	-9.2%	0.3%	0.3%	1.9%
MSCI EAFE (U.S. dollar)	6.5%	-3.0%	-3.0%	-8.3%	2.2%	2.3%	1.8%
MSCI EAFE (Local)	2.9%	-6.5%	-6.5%	-11.2%	6.5%	6.2%	1.7%
MSCI EAFE Value	6.6%	-4.0%	-4.0%	-12.8%	0.6%	0.8%	0.6%
MSCI EAFE Growth	6.4%	-2.1%	-2.1%	-3.7%	3.8%	3.7%	2.9%
MSCI EAFE Small Cap	8.0%	-0.6%	-0.6%	3.2%	7.3%	5.6%	3.4%
MSCI Emerging Markets	13.2%	5.7%	5.7%	-12.0%	-4.5%	-4.1%	3.0%
MSCI Emerging Markets Small Cap	10.0%	1.0%	1.0%	-9.2%	-2.7%	-2.6%	5.1%
MSCI Frontier Markets	2.7%	-0.9%	-0.9%	-12.5%	1.8%	1.3%	-0.9%

Regional Performance: Equity Market Performance by Region



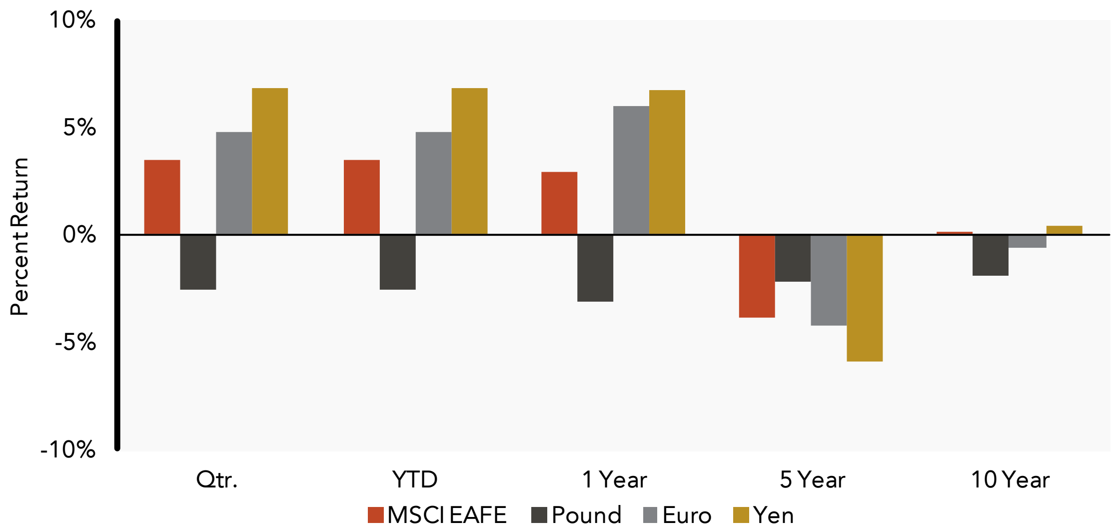
Source: Evestment

MarquetteAssociates

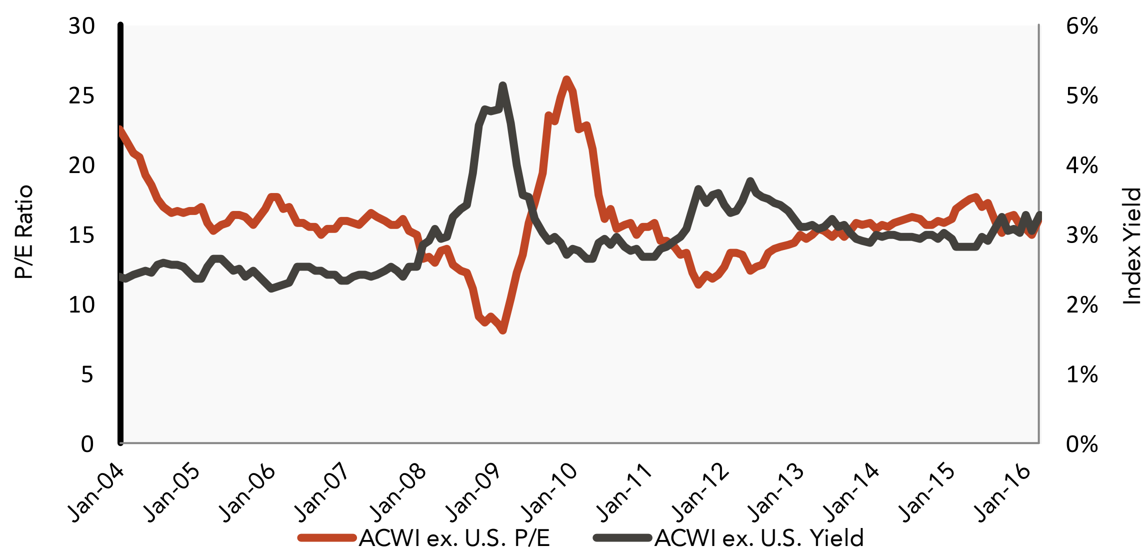
Non-U.S. Equity

During the first quarter, equity dividend yields rose, while P/E ratios increased. As of 3/31/2016, the MSCI ACWI ex. U.S. had a dividend yield and P/E ratio of 3.3% and 16.2, respectively. The MSCI EAFE currency return in the first quarter was positive (3.5%). The euro (4.8%) and yen (6.8%) appreciated versus the dollar as the Fed announced a slower pace for future rate hikes. The pound lost 2.6% versus the dollar as investors contemplated the likelihood of a "Brexit". On June 23rd the United Kingdom will vote on whether to remain in the EU. While it's hard to predict the exact consequences, investors should expect a weaker currency and economy if the UK votes to exit.

Currency Returns: Select Major Currencies



Valuation: Trailing PE and Dividend Yield



Source: Evestment, Bloomberg

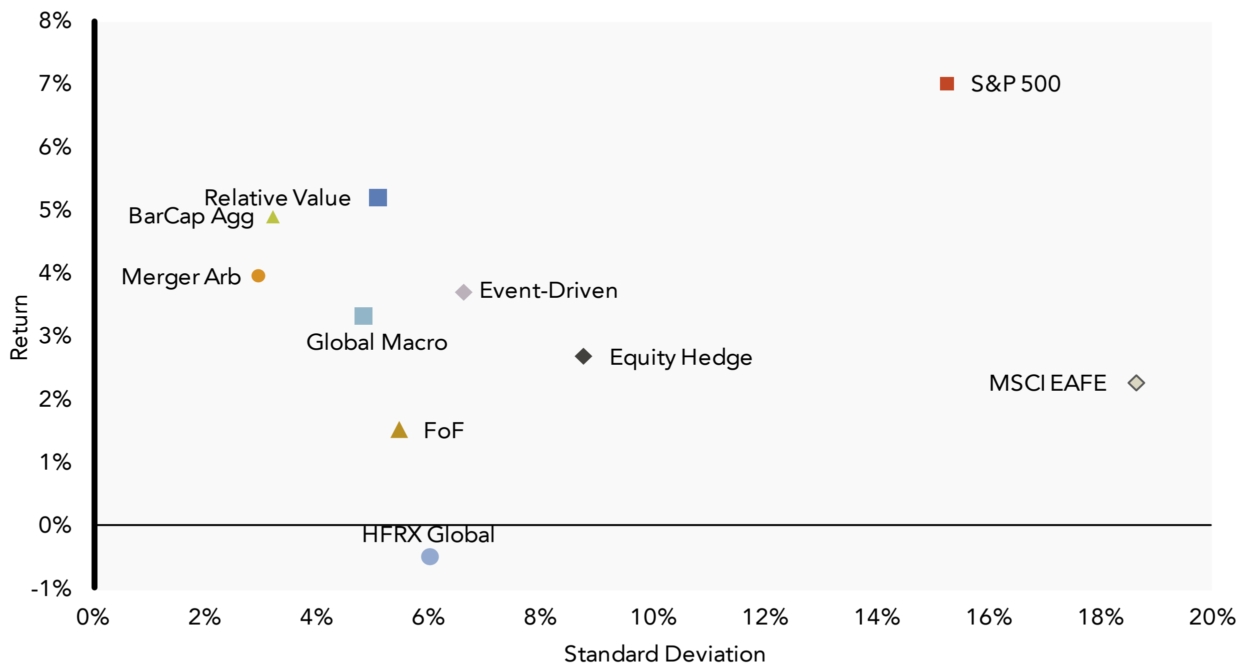
Hedge Fund

Hedge funds rebounded in March, along with other risk assets, as global equity markets staged a strong rally during the month. Not surprisingly, given strong equity market performance, hedged equity was the best performing hedge fund strategy during the month. However, most managers underperformed their net exposure as shorts rallied more than the broader market in March. Valeant Pharmaceuticals, a widely held long for many hedge funds, continued to detract from performance as the stock dropped 51.4% on March 15th after reporting disappointing earnings and announcing it would have to delay the filing of audited financials. Relative value strategies also did well as credit markets rallied along with equity markets, and structured credit markets saw some improvements after a challenging start to the year. Macro was the only strategy to generate negative returns during the month, and that was largely due to systematic and trend following strategies that were hurt by the sharp equity market reversal that began in late February and continued into March.

Hedge Fund Performance: HFR Strategy Index Returns

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
HFRX Global	1.2%	-1.9%	-1.9%	-7.4%	-0.9%	-1.2%	-0.5%
HFRX Hedged Equity	2.8%	-2.9%	-2.9%	-7.2%	0.5%	-1.3%	-1.1%
HFRI Composite	1.8%	-0.8%	-0.8%	-4.1%	2.1%	1.8%	3.4%
HFRI Fund of Funds	1.1%	-2.5%	-2.5%	-5.1%	2.0%	1.4%	1.5%
HFRI Convertible Arbitrage	1.4%	-0.6%	-0.6%	-0.7%	2.6%	2.2%	4.5%
HFRI Equity Hedge	3.4%	-1.7%	-1.7%	-4.5%	2.6%	1.8%	2.7%
HFRI Event-Driven	2.7%	-1.0%	-1.0%	-6.3%	1.5%	2.0%	3.7%
HFRI Macro	-1.4%	1.2%	1.2%	-3.3%	1.2%	0.2%	3.3%
HFRI Merger Arbitrage	1.0%	1.1%	1.1%	2.3%	3.3%	2.7%	4.0%
HFRI Relative Value	2.3%	0.0%	0.0%	-2.0%	2.5%	3.7%	5.2%

Ten Year Risk Return: Hedge Fund Returns vs. Public Markets



Source: HFR, Bloomberg

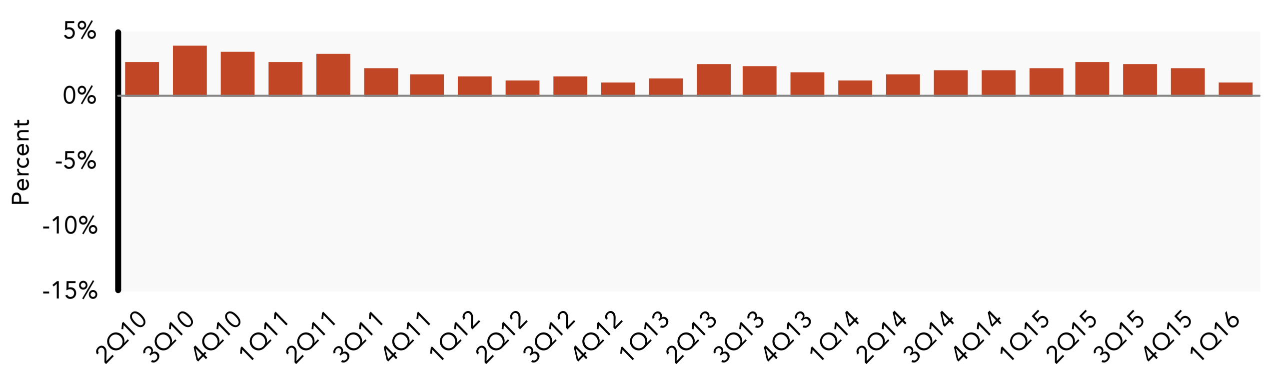
Commercial Real Estate

The NPI achieved a total return of 2.2% in the first quarter of 2016, down 110 bps from the fourth quarter of 2015. Income contributed 1.2% to total return, and appreciation contributed 1.0%. On an annualized basis the NPI posted a gain of 11.8%, comprised of approximately 4.9% income and 6.7% appreciation. The NFI-ODCE gained 2.2% in the first quarter of 2016, comprised of 1.1% income and 1.1% appreciation. On an annualized 1-year basis, the return for the NFI-ODCE was 13.7%. NFI leverage ticked up slightly to 22.1% in the fourth quarter. From a sector standpoint, Retail and Industrial took the lead in the first quarter with returns of 3.0% each. Retail and Industrial also led on the annualized 1-year return basis with gains of 13.1% and 14.3%, respectively. Properties in the Western and Southern regions of the country continued to lead in the first quarter with gains of 2.8% and 2.2%, respectively. NFI-ODCE funds attracted $1.4 billion of net capital flows in the first quarter, amounting to a trailing year total net inflow of $6.1 billion, on pace for another record setting year.

Real Estate Performance: Select Indices

Indices	1Q16	YTD	1 Year	3 Year	5 Year	10 Year	10 Yr Risk
NPI	**2.2%**	**2.2%**	**11.8%**	**11.9%**	**11.9%**	**7.6%**	**6.0%**
Income	1.2%	1.2%	4.9%	5.3%	5.4%	5.7%	0.3%
Appreciation	1.0%	1.0%	6.7%	6.4%	6.3%	1.8%	6.0%
NFI-ODCE	**2.2%**	**2.2%**	**13.7%**	**13.6%**	**13.3%**	**6.4%**	**8.8%**
Income	1.1%	1.1%	4.7%	5.0%	5.1%	5.4%	0.3%
Appreciation	1.1%	1.1%	8.7%	8.3%	7.8%	0.9%	8.8%
FTSE NAREIT All Eq. REITs	**5.8%**	**5.8%**	**4.7%**	**9.9%**	**11.6%**	**6.5%**	**25.6%**
NPI Apartment	1.9%	1.9%	10.9%	10.6%	11.5%	7.1%	6.3%
NPI Office	1.7%	1.7%	10.8%	11.2%	11.1%	7.3%	6.7%
NPI Industrial	3.0%	3.0%	14.3%	13.7%	13.1%	7.7%	6.1%
NPI Retail	3.0%	3.0%	13.1%	13.5%	13.2%	8.7%	4.9%
NPI Hotel	1.2%	1.2%	11.7%	10.6%	9.8%	6.2%	7.2%
NPI East	1.7%	1.7%	9.8%	9.8%	10.2%	6.9%	6.5%
NPI Midwest	2.1%	2.1%	10.8%	11.3%	11.1%	6.8%	4.9%
NPI South	2.2%	2.2%	11.8%	12.9%	12.5%	7.9%	5.3%
NPI West	2.8%	2.8%	14.1%	13.5%	13.5%	8.4%	6.6%

Commercial Real Estate Market: NFI-ODCE Property Appreciation

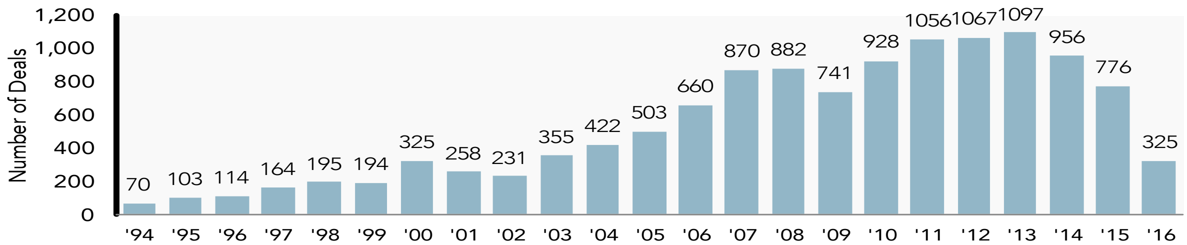


Sources: Encorr, NCREIF

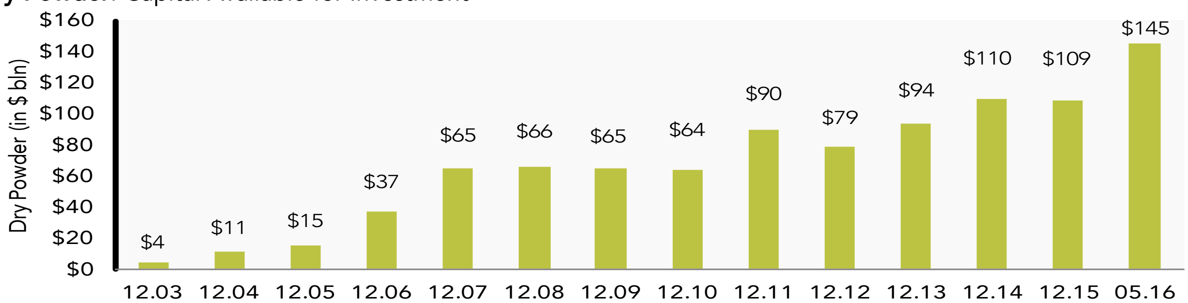
Infrastructure

So far this year, 325 infrastructure deals have closed, with Europe seeing the majority of activity and the average deal size representing $486M. Not surprisingly, energy (mostly renewable energy assets) and transportation were the most popular sectors for deal activity in the opening months of 2016, representing 60% and 16% of deals, respectively. Dry powder has again risen this year to a record high of $145B from $109B at the end of 2015. Recent transactions of note include the launch of the $3B Sembcorp Gayatri Power Complex in India, and Dallan Wanda Group's $2.3B acquisition of a Chinese hospital portfolio project.

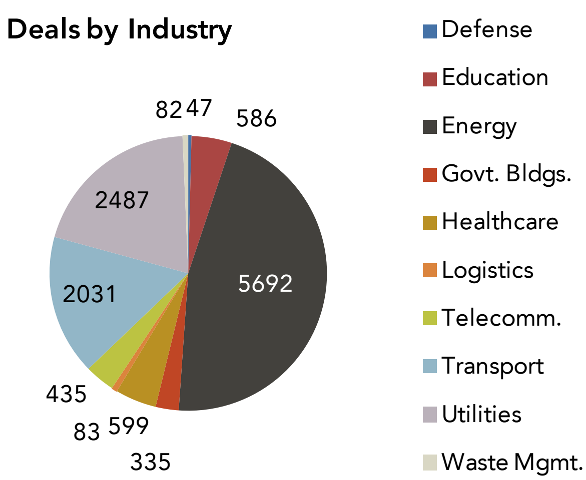
Number of Deals: Deals by Year

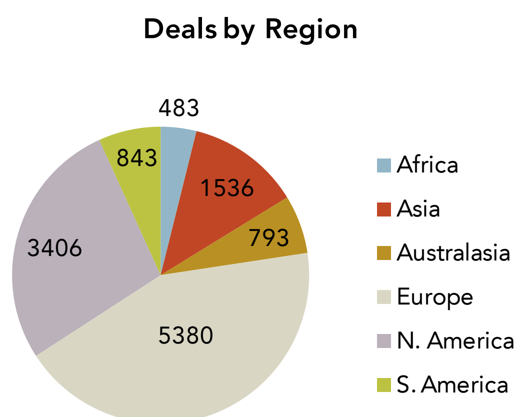


Dry Powder: Capital Available for Investment



Deal Breakdown: By Industry (left) and by Region (right)



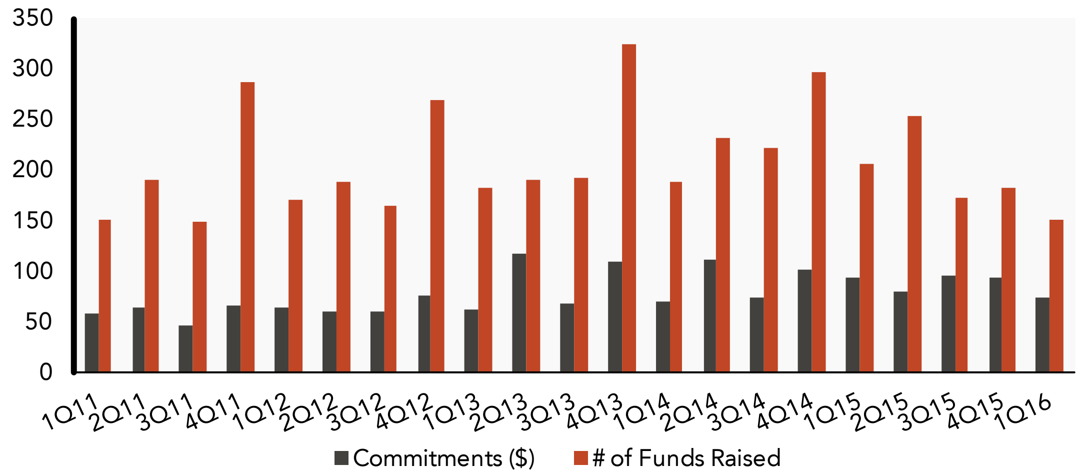


Source: Preqin Infrastructure as of 2/5/2016
Note: Information for prior time periods may change due to daily updates by Prequin

Private Equity

Private equity activity slowed noticeably in the first quarter due to widening credit spreads, volatile public equity markets, and a general increase in risk aversion. Global private equity fundraising dropped 22% year-on-year in the first quarter to $73.9 billion. Investment activity also slowed as both buyout deals and exits dropped materially from a year ago. New buyout deals totaled just $44 billion in the first quarter, down 56% from a year ago, and buyout exits came in at $62 billion, down 39.8% year-on-year. Somewhat surprisingly average purchase price multiples actually crept up again in the first quarter, hitting another all time high at 10.5x EV/EBITDA. This is a little misleading, however, as the significant drop in deal activity and increased risk aversion meant that only the highest quality companies were able to get the financing needed for a transaction. The one bright spot was venture where new deals increased 13% from a year ago to $34 billion, and exit activity remained fairly steady at $17 billion, essentially flat year-over-year.

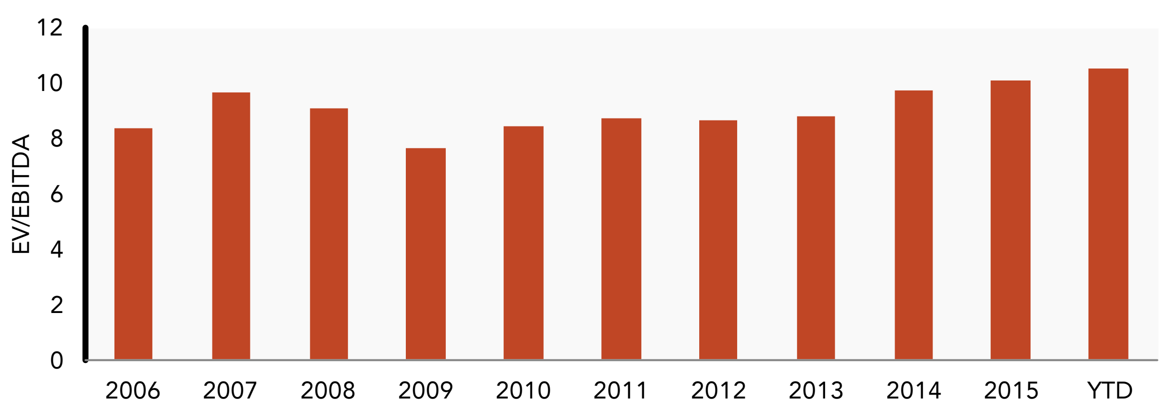
Fundraising: Buyout and Venture



Annualized Performance: Select Benchmarks as of September 30, 2015

	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Cambridge Private Equity Index	-1.5%	5.4%	7.8%	13.5%	13.3%	11.9%	8.2%
Dow Jones Total Stock Market	-7.3%	-5.5%	1.2%	12.4%	13.3%	7.1%	4.5%
Russell 2000 Index	-11.9%	-7.7%	1.2%	11.0%	11.7%	6.5%	6.5%

Purchase Price Multiples: EV/EBITDA



Sources: Venture Economics, Preqin Ltd., Standard & Poors, Bloomberg

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About Marquette Associates

Marquette Associates is an independent investment consulting firm that guides institutional investment programs with a focused three-point approach and careful research. Marquette has served a single mission since 1986 - enable institutions to become more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.