

## Public Equity

Environmental, Social and Governance (ESG) Managers vs.  
Cambridge Associates (CA) Manager Universe

4 Year Time Period (2006-2009)

Average Annualized Compounded Return (%)

Fund Type	ESG Manager Median (Gross of fees)	Funds in ESG Universe	CA Manager Median (Combination net and gross manager returns)	Funds in CA Universe
US Large-Cap Core Equity Funds	1.0	21	.7	301
US Large-Cap Value Equity Funds	2.2	9	2.2	427
US Large-Cap Growth Equity Funds	-2.3	5	.2	386
Global Equity Funds	4.1	13	1.8	175
International Equity Funds	2.2	6	1.7	275

# Private Equity Cleantech Deals by Year of Initial Investment

Annualized returns as of December 31, 2009

Company Vintage Year	Number of Deals	IRR (%)	Realized/Invested Capital Multiple
1989	1	13.7	2.9
1991	4	19.1	3.0
1993	1	55.0	13.1
1994	2	12.8	1.3
1995	2	-17.3	.5
1996	3	70.6	7.0
1997	7	62.3	-3.5
1998	5	30.5	3.6
1999	4	28.3	2.2
2000	19	20.7	2.0
2001	13	-61.1	0.3
2002	8	-69.5	0.3
2003	7	76.1	3.6
2004	11	208.1	6.5
2005	15	114.6	4.4
2006	7	-72.2	0.2
2007	8	-25.5	0.7
2008	11	11.8	1.1
2009	2	-100	0.0
Total	130	36.1	2.5

**Double Bottom Line**  
**Private Equity Real Estate Managers**  
**Annualized returns as of December 31, 2009**

<b>Manager</b>	<b>Geographic Focus</b>	<b>Vintage Year</b>	<b>IRR (%)</b>	<b>Cambridge Universe Median</b>	<b>Fund Quartile Rank</b>
Manager 1	New Jersey	1998	4.3	11.6	4
Manager 2	California	2001	7.3	26.5	4
Manager 3	California	2003	-20.8	11.8	4
Manager 4	US Multi-Region	2005	-17.8	-15.3	3
Manager 5	California	2005	-80.0	-15.3	4
Manager 6	US Multi-Region	2006	-31.2	-22.6	3
Manager 7	US Multi-Region	2006	3.4	-22.6	1
Manager 8	US Multi-Region	2006	-10.0	-22.6	2
Manager 9	UK and Western Europe	2008	6.5	-11.8	2