



## U.S. Venture Capital Index and Selected Benchmark Statistics

Data as of  
June 30, 2016

### U.S. Venture Capital: Fund Index Summary: Horizon Pooled Return Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year	30-Year
Cambridge Associates LLC U.S. Venture Capital Index <sup>®1</sup>	0.65	-2.61	-1.39	18.12	13.22	10.22	5.27	26.05	25.84	18.30
U.S. Venture Capital - Early Stage Index <sup>1</sup>	0.92	-2.26	-2.19	19.85	14.34	10.47	4.33	51.89	34.92	22.92
U.S. Venture Capital - Late & Expansion Stage Index <sup>1</sup>	-0.31	-2.79	-1.32	13.45	9.86	11.67	7.08	9.62	12.71	12.20
U.S. Venture Capital - Multi-Stage Index <sup>1</sup>	0.48	-3.12	-0.07	16.81	12.53	9.39	6.65	10.23	14.34	11.99
Bloomberg Barclays Government/Credit Bond Index	2.67	6.23	6.70	4.20	4.11	5.22	5.19	5.74	6.28	6.62
Dow Jones Industrial Average Index	2.07	4.31	4.50	8.99	10.41	7.66	6.23	8.39	10.14	10.62
Dow Jones U.S. Small Cap Index	3.23	4.78	-5.74	7.90	9.08	7.41	8.34	9.04	---	---
Dow Jones U.S. TopCap Index	2.47	3.56	3.25	11.46	11.88	7.57	5.96	7.91	---	---
Nasdaq Composite Index*	-0.56	-3.29	-2.89	12.48	11.79	8.35	5.53	7.29	9.72	8.62
Russell 1000 <sup>®</sup> Index	2.54	3.74	2.93	11.48	11.88	7.51	6.02	8.03	9.60	9.82
Russell 2000 <sup>®</sup> Index	3.79	2.22	-6.73	7.09	8.35	6.20	6.96	7.61	9.52	8.54
S&P 500 Index	2.46	3.84	3.99	11.66	12.10	7.42	5.75	7.87	9.40	9.81
Wilshire 5000 Total Market Index	2.77	3.98	2.95	11.27	11.64	7.46	6.30	7.95	9.53	9.65