

Cliffwater Q1 2019 Long Term (10 Year) Capital Market Assumptions

(See Cliffwater's 2019 Asset Allocation Report (Jan 2019) for detailed explanation of assumptions)

The following table of Capital Market Assumptions shows forward-looking return and risk expectations as estimated by Cliffwater for asset classes that compose Cliffwater's investment universe. The table also shows estimated forward-looking correlations among the various asset classes. Cliffwater uses these Capital Market Assumptions to inform its process for determining asset allocation recommendations.

[illegible]

Notes: Compound Return refers to the long term (10 year) expected geometric average return. Average Return refers the long term (10 year) expected arithmetic average return.

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Disclosures (continued)

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