

APPENDIX A: SAMPLE COMPLIANT PRESENTATIONS

SAMPLE 1 INVESTMENT FIRM BALANCED GROWTH COMPOSITE

1 January 2002 through 31 December 2011

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
2002	-10.5	-11.4	-11.8			31	4.5	165	236
2003	16.3	15.1	13.2			34	2.0	235	346
2004	7.5	6.4	8.9			38	5.7	344	529
2005	1.8	0.8	0.3			45	2.8	445	695
2006	11.2	10.1	12.2			48	3.1	520	839
2007	6.1	5.0	7.1			49	2.8	505	1,014
2008	-21.3	-22.1	-24.9			44	2.9	475	964
2009	16.5	15.3	14.7			47	3.1	493	983
2010	10.6	9.5	13.0			51	3.5	549	1,114
2011	2.7	1.7	0.4	7.1	7.4	54	2.5	575	1,236

Sample 1 Investment Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sample 1 Investment Firm has been independently verified for the periods 1 January 2000 through 31 December 2010. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Notes:

- 1 Sample 1 Investment Firm is a balanced portfolio investment manager that invests solely in US-based securities. Sample 1 Investment Firm is defined as an independent investment management firm that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 2 The Balanced Growth Composite includes all institutional balanced portfolios that invest in large-cap US equities and investment-grade bonds with the goal of providing long-term capital growth and steady income from a well-diversified strategy. Although the strategy allows for equity exposure ranging between 50–70%, the typical allocation is between 55–65%. The account minimum for the composite is \$5 million.
- 3 The custom benchmark is 60% YYY US Equity Index and 40% ZZZ US Aggregate Bond Index. The benchmark is rebalanced monthly.
- 4 Valuations are computed and performance is reported in US dollars.
- 5 Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns are calculated by deducting the highest fee of 0.83% from the monthly gross composite return. The management fee schedule is as follows: 1.00% on the first \$25 million; 0.60% thereafter.
- 6 This composite was created in February 2000. A complete list of composite descriptions is available upon request.

- 7 Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
- 8 The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2002 through 2010 because monthly composite and benchmark returns were not available and is not required for periods prior to 2011.

SAMPLE 2 ASSET MANAGEMENT COMPANY ACTIVE WORLD EQUITY COMPOSITE

Creation Date: 1 July 2005
Reporting Currency: EUR

Year	Gross Return (%)	XYZ World Index Return (%)	Dispersion (Range) (%)	# of Portfolios	Composite Assets (€ M)	% of Firm Assets (%)
2011	−1.9	−0.5	0.2	6	224.9	2.1
2010	16.3	13.5	0.7	8	256.7	2.0
2009	29.0	25.8	1.5	8	205.6	1.9
2008	−39.8	−36.4	1.3	7	164.1	1.5
2007	−2.8	−2.7	n/a	≤ 5	143.7	1.2
2006	9.3	7.5	n/a	≤ 5	62.8	0.4
2005*	14.2	12.6	n/a	≤ 5	16.1	< 0.1

*Returns are for the period from 1 July 2005 (inception date) through 31 December 2005.

Compliance Statement

Sample 2 Asset Management Company claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sample 2 Asset Management Company has not been independently verified.

Definition of the Firm

Sample 2 Asset Management Company is an independent investment management firm that was established in 1997. Sample 2 Asset Management Company manages a variety of equity, fixed-income, and balanced assets for primarily European clients.

Policies

Sample 2 Asset Management Company's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The Active World Equity Composite includes accounts whose objective is to exceed the XYZ World Index by 2% over a rolling three-year period. Securities are selected using the firm's proprietary analytics tool, which selects securities expected to be the top performers from within the XYZ World Index universe. Portfolios are more concentrated, typically holding approximately 100–120 securities, versus the benchmark, which reflects the performance of more than 500 holdings. Composite returns may, therefore, have a lower correlation with the benchmark than a more diversified global equity strategy.

Benchmark

The benchmark is the XYZ World Index, which is designed to measure the equity market performance of developed market countries. The benchmark is market-cap weighted and is composed of all XYZ country-specific developed market indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. Benchmark returns are net of withholding taxes.

Fees

Returns are presented gross of management fees, custodial fees, and withholding taxes but net of all trading expenses.

List of Composites

A list of all composite descriptions is available upon request.

Fee Schedule

The standard fixed management fee for accounts with assets under management of up to €50 million is 0.35% per annum; 0.25% thereafter.

Minimum Account Size

The minimum portfolio size for inclusion in the composite is €1 million.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark as of each year end is as follows:

Year	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2011	12.9	14.6
2010	13.2	14.1
2009	17.0	16.3
2008	15.6	14.2

SAMPLE 3 REAL ESTATE: OPEN-END FUNDS/SEPARATE ACCOUNTS
Real Estate Advisors Value-Added Strategy Composite
Schedule of Performance Results 1 January 2002 through 31 December 2011

Year	Composite Gross-of-Fees Returns					Composite Net-of-Fees Returns	Value-Added Benchmark Returns (Open-End Funds/ Separate Accounts)			Composite Statistics at Year End				
	Income Return (%)	Capital Return (%)	Total Return (%)	Low (%)	High (%)		Income Return (%)	Capital Return (%)	Total Return (%)	# of Portfolios	Composite Assets (HKD Million)	External Appraisal % of Composite Assets	Total Firm Assets (HKD Million)	Non-Real Estate % of Composite Assets
2002	7.9	1.9	9.9	n/a	n/a	8.8	8.4	-1.6	7.1	≤ 5	3,085	25	13,919	0
2003	8.5	2.9	11.7	5.8	20.4	10.5	8.0	1.0	9.2	6	3,294	25	14,911	0
2004	8.2	2.6	10.9	5.5	19.2	8.3	7.5	6.7	14.4	7	3,348	44	15,144	0
2005	6.6	11.2	18.1	9.0	31.6	16.6	6.8	12.7	19.7	7	3,728	72	19,794	0
2006	6.1	7.9	14.2	7.1	24.9	12.5	6.2	9.9	16.3	8	4,022	46	20,482	0
2007	5.4	8.0	13.7	6.8	23.9	11.8	5.6	9.9	15.6	7	4,348	33	24,219	0
2008	5.2	-11.4	-6.6	-9.8	-1.6	-8.2	5.1	-11.1	-5.9	7	3,836	100	21,447	0
2009	7.5	2.7	10.3	5.2	18.1	7.4	7.3	3.2	10.8	7	3,371	52	16,601	0
2010	7.2	1.7	9.0	4.2	19.5	6.9	7.8	3.1	11.1	7	2,852	38	4,516	0
2011	7.2	2.8	10.2	5.1	17.8	8.1	7.1	3.2	10.6	7	3,457	50	17,414	5
Annualized Returns (%)														
3 Year	7.3	1.9	9.8			7.5	7.4	3.2	10.8					
5 Year	6.5	2.9	7.1			5.0	6.6	1.4	8.2					
7 Year	6.4	2.6	9.6			7.6	6.6	4.2	10.9					
10 Year	7.0	11.2	10.0			8.1	7.0	3.5	10.7					
Since Inception	7.0	7.9	10.0			8.1	7.0	3.5	10.7					

Disclosures**Compliance Statement**

Sample 3 Real Estate Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sample 3 Real Estate Advisors has been independently verified for the periods 1 January 2006 through 31 December 2011. The verification reports are available upon request.

Verification assesses whether 1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and 2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Firm

Sample 3 Real Estate Advisors (the "Firm"), a subsidiary of Sample 3 Capital, Inc., is based in Hong Kong and manages international real estate strategies. A list of the Firm's composite descriptions is available upon request.

The Composite

The Value-Added Strategy Composite consists of all discretionary open-end funds and separate accounts managed by the Firm using a value-added investment strategy with an equal income and appreciation focus and having a minimum portfolio size of HKD 10 million. Portfolio management will invest in only Asian multi-family, office, industrial, and retail property types that require correction or mitigation of the investments' operating, financial, redevelopment, and/or management risk(s). A moderate level of leverage ranging between 30% and 40% is used. Real estate investments are generally illiquid, and the investment outlook may change given the availability of credit or other financing sources.

The composite was created on 1 January 2006. The returns presented for periods prior to 2006 are not in compliance with the GIPS standards. Annual internal dispersion is presented using the high and low gross total returns for those portfolios that have been in the composite for the entire year.

Description of Discretion

The Firm has responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm's separate accounts require client approval for the acquisition and disposition of assets, the Firm defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory.

Valuation

Real estate assets are internally valued by the Firm quarterly. For periods prior to 1 January 2011, assets were externally appraised by an independent appraiser at least every 36 months. Beginning 1 January 2011, assets are externally appraised annually unless client agreements stipulate otherwise, in which case such assets are appraised at least every 36 months or per the client agreement if the client agreement requires external valuation more frequently than every 36 months. The percentage of composite assets valued using an external valuation is shown for each annual period. When market circumstances dictate, the Firm may increase the frequency of external appraisals. All valuations are performed as of calendar quarter-ends.

Internal property valuations are determined by applying market discount rates to future projections of gross cash flows and capitalized terminal values over the expected holding period for each asset. To the extent leverage (debt) is used, the debt is valued separately from the real estate. Property mortgages, notes, and loans are marked to market using prevailing interest rates for comparable property loans if the terms of existing loans preclude the immediate repayment of such loans. Due to the nature of real estate investments, valuations are based upon subjective unobservable inputs.

Basis of Accounting

All funds in the composite report their assets and liabilities on a fair value basis using International Financial Reporting Standards (IFRS).

Calculation of Performance Returns

Returns are presented in Hong Kong dollars and are net of leverage. Net-of-fee returns are net of actual investment management fees including incentive fees, which are recorded on an accrual basis. Returns include cash and cash equivalents and related interest income.

Capital expenditures, tenant improvements, and lease commissions are capitalized, included in the cost of property, and reflected in the capital return component. Income and capital returns may not equal total returns due to the compounding linking of quarterly returns. Composite returns are calculated quarterly on an asset-weighted basis using beginning-of-period values. Annual returns are calculated by linking quarterly composite returns.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Investment Management Fees

Some of the funds in the composite pay incentive fees ranging between 10% and 20% of profits in excess of a targeted SI-IRR. The standard annual investment management fee schedule for separately managed institutional accounts is as follows:

Up to HKD 30 million:	1.6%
HKD 30–50 million:	1.3%
Over HKD 50 million:	1.0%

Benchmark

The benchmark is the Value-Added Open-End Fund/Separate Account Index (the "Benchmark"). The Benchmark returns have been taken from published sources. The Benchmark is leveraged, includes various real estate property types, and excludes cash, cash equivalents, and other non-property-related assets, liabilities, income, and expenses. The extent of leverage used by the Benchmark may be different from that of the portfolios in the composite. As of 31 December 2011, the Benchmark leverage was 52%.

SAMPLE 4 REAL ESTATE: CLOSED-END FUND
2006 Value-Added Strategy Closed-End Fund Composite
Schedule of Performance Results 1 April 2006 through 31 December 2011

Year	Composite Gross TWR			Composite NET TWR	Benchmark			Composite at Year-End						
	Income Return (%)	Capital Return (%)	Total Return (%)	Total Return (%)	Income Return (%)	Capital Return (%)	Total Return (%)	# of Portfolios	Composite Assets (U.S. Million)	Leverage (%)	External Appraisal % of Composite Assets	Total Firm Assets (U.S. Million)	% of Firm Assets	Non-Real Estate % of Composite Assets
4/06–12/06	–3.2	0.8	–2.5	–4.0	4.9	2.2	7.2	1	70	40	35	2,641	20	0
2007	2.5	3.4	6.0	4.5	5.8	1.1	7.1	1	164	45	28	3,125	18	0
2008	6.2	1.9	8.2	6.7	6.9	3.8	10.9	1	215	50	100	2,754	18	0
2009	7.4	30.7	38.6	36.1	7.0	10.2	17.4	1	256	53	44	2,142	21	0
2010	6.6	–13.7	–7.3	–8.8	6.1	–8.8	–2.5	1	111	57	28	1,873	19	0
2011	5.8	–1.5	4.3	2.8	5.4	–2.6	3.0	1	112	60	85	2,247	20	15

Year	Gross SI-IRR	Net SI-IRR	Total Committed Capital (U.S. Million)	Paid-In Capital (U.S. Million)	Cumulative Distributions (U.S. Million)	TVPI Multiple	DPI Multiple	RVPI Multiple	PIC Multiple
4/06–12/06	–2.3	–3.1	250	71	0	0.99	0.00	0.99	0.28
2007	3.7	2.2	250	161	1	1.02	0.01	1.02	0.64
2008	5.8	4.2	250	226	26	1.07	0.12	0.95	0.90
2009	18.5	15.2	250	236	76	1.41	0.32	1.08	0.94
2010	11.5	9.8	250	240	201	1.30	0.84	0.46	0.96
2011	10.8	9.1	250	245	208	1.31	0.85	0.46	0.98

TVPI (investment multiple) = total value to paid-in capital

DPI (realization multiple) = cumulative distributions to paid-in capital

RVPI (unrealized multiple) = residual value to paid-in capital

PIC (PIC multiple) = paid-in capital to committed capital

Disclosures

Compliance Statement

Sample 4 Real Estate Managers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sample 4 Real Estate Managers has been independently verified for the periods 1 January 2006 through 31 December 2011. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Firm

Sample 4 Real Estate Managers (the "Firm") is a registered investment adviser under the Investment Advisers Act of 1940. A list of the Firm's composite descriptions is available upon request.

The Composite

The 2006 Value-Added Strategy Closed-End Fund Composite includes a single closed-end commingled fund managed by the Firm using a value-added investment strategy with a focus on both income and appreciation. Portfolio management intends to invest in properties located in major markets within the United States with higher operational risk than traditional property types. The target level of leverage is 50% with a maximum allowable level of 60%. Real estate investments are generally illiquid, and the investment outlook may change given the availability of credit or other financing sources. If investment opportunities and/or exit strategies become limited, the life of the fund may be extended and capital calls and distributions may be delayed. The composite was created on 1 January 2006. The composite vintage year is 2006, which was determined based on the fund's first capital call in April 2006.

Description of Discretion

The Firm has complete discretion for all investment activities within the fund.

Valuation

Real estate investments are internally valued by the Firm quarterly. For periods prior to 1 January 2011, investments were externally appraised by an independent appraiser at least every 36 months. Beginning 1 January 2011, assets are externally appraised annually. The percentage of composite assets valued using an external valuation is shown for each annual period. When market circumstances dictate, the Firm may increase the frequency of external appraisals. All valuations are performed as of calendar quarter-ends. Internal investment valuations are determined by applying market discount rates to future projections of net cash flows (gross real estate cash flows less debt service) and capitalized terminal values over the expected holding period for each asset. Due to the nature of real estate investments, valuations are based upon subjective unobservable inputs.

Basis of Accounting

All assets and liabilities are reported on a fair value basis using US Generally Accepted Accounting Principles for non-operating companies.

Calculation of Performance Returns and Metrics

Returns are presented in US dollars and are net of leverage. Net-of-fee returns are net of actual investment management fees, including incentive fees, which are recorded on an accrual basis.

Capital expenditures, tenant improvements, and lease commissions are capitalized, included in the cost of property, and reflected in the capital return component. Income and capital returns may not equal total returns due to the compounding linking of quarterly returns. Composite time-weighted returns are calculated quarterly on an asset-weighted basis using beginning-of-period values. Annual returns are calculated by linking quarterly composite returns.

SI-IRRs are calculated using quarterly cash flows through 2010 and daily cash flows starting in 2011.

Policies for valuing portfolios, calculating performance, and preparing presentations are available upon request.

Investment Management Fees

The fund pays an incentive fee of 15% of profits if the SI-IRR exceeds a preferred return to investors of 11%. The incentive fee is calculated annually. The standard annual investment management fee schedule for separately managed institutional accounts is as follows:

Up to \$100 million:	1.50%
Over \$100 million:	1.25%

Benchmark

The benchmark is the Value-Added Closed-End Fund Index (the "Benchmark"). The Benchmark is a time-weighted return index and returns have been taken from published sources. The Benchmark is leveraged and includes various real estate investment and property types, cash and other non-property-related assets, liabilities, income, and expenses. The extent of leverage used by the Benchmark may be different from that of the fund in the composite. As of 31 December 2011, the Benchmark leverage was 60%. There is no SI-IRR benchmark available for the 2006 vintage year.

SAMPLE 5 PRIVATE EQUITY: FUND OF FUNDS BY INVESTMENT STRATEGY
ABC Fund of Funds Manager, LLC
2006 Buyout Strategy Fund of Funds Composite
Results Reported as of Calendar Year End

Year End	# of Portfolios	Gross-of-Fees SI-IRR (%)	Net-of-Fees SI-IRR (%)	Benchmark SI-IRR (%)	Composite Assets (\$ Mil)	Composite % of Firm Assets
2006*	8	26.9	26.4	17.2	2,336	80.8
2007	10	18.5	17.8	10.2	2,512	83.6
2008	11	18.7	18.1	11.0	3,227	84.2
2009	13	19.6	18.9	11.5	4,518	84.8
2010	13	20.7	20.1	11.8	6,330	85.2
2011	13	21.9	21.3	11.8	9,269	86.0
2012	14	22.2	21.7	12.3	12,286	86.4
2013	14	15.1	14.4	9.6	12,346	87.7

*Partial year from 15 April 2006 (inception) through 31 December 2006.

Year End	Paid-In Capital (\$ Mil)	Cumulative Committed Capital (\$ Mil)	Since Inception Distributions	Investment Multiple (TVPI)	Realization Multiple (DPI)	Unrealized Multiple (RVPI)	PIC Multiple (PIC)
2006	1,556	3,177	1,205	1.5	0.8	0.7	0.48
2007	1,908	3,675	1,341	1.3	0.7	0.6	0.51
2008	2,371	5,166	1,623	1.4	0.7	0.7	0.45
2009	3,254	6,401	2,186	1.4	0.7	0.7	0.50
2010	4,400	8,370	2,950	1.4	0.7	0.8	0.51
2011	6,303	11,344	4,138	1.5	0.7	0.8	0.54
2012	8,167	13,713	6,513	1.5	0.8	0.7	0.69
2013	9,651	15,290	7,091	1.3	0.7	0.5	0.71

Aggregate Performance of Underlying Investments by Vintage Year
Results Reported as of 31 December 2013

Vintage Year	Gross-of-Fees Annualized SI-IRR (%)	Benchmark SI-IRR (%)
2006	22.3	2.5
2007	13.4	1.9
2008	26.0	7.1
2009	18.1	3.9
2010	0.7	1.0
2011	-16.2	-7.5

(Continued)

Vintage Year	Gross-of-Fees	
	Annualized SI-IRR (%)	Benchmark SI-IRR (%)
2012	–25.6	–19.9
2013	–49.9	–40.3

Vintage Year	Paid-In Capital (\$ Mil)	Cumulative Committed Capital (\$ Mil)	Since Inception Distributions (\$ Mil)	Investment Multiple (TVPI)	Realization Multiple (DPI)	Unrealized Multiple (RVPI)	PIC Multiple (PIC)
2006	731	724	939	3.0	1.3	1.7	1.0
2007	710	234	294	1.8	0.4	1.3	3.0
2008	1,475	1,220	1,442	2.0	1.0	1.0	1.2
2009	1,640	1,048	1,156	1.9	0.7	1.2	1.6
2010	1,896	3,695	1,124	1.9	0.6	1.4	0.5
2011	1,984	4,518	1,100	2.1	0.6	1.5	0.4
2012	680	1,998	938	2.2	1.4	0.8	0.3
2013	535	1,853	100	1.1	0.2	0.9	0.3

TVPI (investment multiple) = total value to paid-in capital

DPI (realization multiple) = cumulative distributions to paid-in capital

RVPI (unrealized multiple) = residual value to paid-in capital

PIC (PIC multiple) = paid-in capital to committed capital

Compliance Statement

ABC Fund of Funds Manager, LLC, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ABC Fund of Funds Manager, LLC, has been independently verified for the periods 15 April 2006 through 31 December 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

The Firm

ABC Fund of Funds Manager, LLC, is an independent private equity investment firm with offices in New York, London, and Tokyo. The firm's list of composite descriptions, as well as information regarding the firm's policies for valuing investments, calculating performance, and preparing compliant presentations, are available upon request.

The Composite

The 2006 Buyout Strategy Fund of Funds Composite includes primary and secondary partnership investments with strategies focused on leveraged and growth-oriented buyouts primarily in the United States. Managers of partnerships are expected to focus on reducing costs, preparing companies for downturn, and providing operational improvement rather than financial engineering. Investments may be in small, medium, and large buyout partnerships, aiming to make selective commitments diversifying across stages, industries, and vintage years. Secondary deals take advantage of distressed primary partnership sales providing access to an increased mix of assets. The underlying funds are leveraged 100–300%. Private equity investments are illiquid and, therefore, if

investment opportunities and/or exit strategies become limited, the life of the fund may be extended and capital calls and distributions may be delayed. The composite was created on 31 December 2006. The vintage year is 2006 and was determined by the initial subscription date of the fund of funds.

Valuation

The firm uses valuations reported by the general partner of the investment partnerships. Given the nature of the investments, all valuations are determined using both subjective observable and subjective unobservable inputs.

Calculation of Performance Returns

The fund's SI-IRR calculation uses daily cash flows. All cash flows and values used to calculate returns are in, or have been converted to, US dollars. Gross returns are net of all underlying investment partnership expenses, management fees, and carried interest but gross of ABC Fund of Funds Manager's management fees. Net returns are net of all underlying partnership fees and expenses, including ABC Fund of Funds Manager's management fees.

Investment Management Fee

ABC Fund of Funds Manager's management fee varies based on the size of the commitment and structure of the program. The management fee is 100 basis points, based on the total commitment to a fund of funds, plus a 10% carry on total gains. Net returns are calculated using actual management fees of the fund of funds and underlying funds, including performance fees.

Benchmark

The benchmark is derived from private equity dollar-weighted IRRs, and the calculation is based on the overall market return for buyout fund of funds as determined by benchmark provider GHI. Individual vintage year benchmarks are the median SI-IRR for the applicable vintage years, at 31 December 2013.

SAMPLE 6 PRIVATE EQUITY: FUND OF FUNDS BY VINTAGE YEAR

Investments 2002 Fund of Funds Composite Results Reported as of Calendar Year End

Calendar Year	Gross-of-Fees SI-IRR (%)	Net-of-Fees SI-IRR (%)	Benchmark SI-IRR (%)	Composite Assets (\$ Mil)	Total Firm Assets (\$ Mil)	# of Portfolios
2002*	2.5	-5.5	8.5	2.6	250	≤ 5
2003	-4.2	-12.3	-3.8	4.7	300	≤ 5
2004	12.5	6.5	14.4	7.5	350	≤ 5
2005	45.8	40.8	42.7	24.2	400	≤ 5
2006	35.6	31.5	30.2	21.6	450	≤ 5
2007	22.2	19.3	13.5	14.7	500	≤ 5
2008	17.4	15.5	8.1	11.8	550	≤ 5
2009	17.3	15.3	7.5	11.0	600	≤ 5
2010	16.5	14.8	8.0	9.3	650	≤ 5
2011	15.9	13.5	8.5	8.1	700	≤ 5
2012	16.8	14.0	10.3	6.5	750	≤ 5

*Returns are for the period from 1 May 2002 (inception date) through 31 December 2002.

Calendar Year	Cumulative Committed Capital (\$ Mil)	Paid-In Capital (\$ Mil)	Cumulative Distributions (\$ Mil)	DPI	RVPI	TVPI	PIC
2002	20	3	0	0.00	1.04	1.04	0.15
2003	20	5	0	0.00	0.93	0.93	0.25
2004	20	8	2	0.22	0.94	1.16	0.40
2005	20	15	4	0.23	1.62	1.85	0.75
2006	20	17	12	0.71	1.25	1.96	0.85
2007	20	18	16	0.89	0.82	1.71	0.90
2008	20	19	17	0.89	0.62	1.51	0.95
2009	20	19	19	0.99	0.57	1.56	0.96
2010	20	20	23	1.18	0.47	1.65	0.98
2011	20	20	25	1.25	0.41	1.66	1.00
2012	20	20	29	1.45	0.33	1.78	1.00

Underlying Partnership Investments by Strategy Results Reported as of 31 December 2012

Investment Strategy	SI-IRR Gross-of-Fees (%)	Benchmark Return (%)	Committed Capital (\$ Mil)	Paid-In Capital (\$ Mil)	Cumulative Distributions (\$ Mil)	Assets (\$ Mil)	DPI Multiple	RVPI Multiple	TVPI Multiple	PIC Multiple
Venture Capital	65.3	32.6	8.0	8.0	16.0	2.0	2.0	0.3	2.3	1.0
Buyout	11.3	10.2	12.0	12.0	13.0	4.5	1.1	0.4	1.5	1.0

Disclosures

Sample 6 Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sample 6 Investments has not been independently verified.

Sample 6 Investments is an independent private equity manager of fund of funds strategies with offices in Zurich, Menlo Park, New York, and Hong Kong. The composite was created in May 2002 and includes one closed-end fund that invests in buyout and venture capital funds. The fund of funds has an 8–10 year investment time horizon, but it may be longer based on the life of the underlying funds, which may be extended due to changes in investment and/or exit opportunities. As more fully described in the fund's offering memorandum, primary risks include industry and geographic concentration depending on investment opportunities, and liquidity risks due to the nature of the fund's investments.

The composite's vintage year is 2002, which was determined using the date of the initial capital call of the fund of funds. Returns are presented in US dollars.

The 2002 Fund of Funds Composite complies with PQR's valuation guidelines, which are consistent with the GIPS Valuation Principles. Valuations are normally based on valuations provided by the manager of the underlying investments' partnerships. Because fund investments are not publicly traded, all investments are considered to be valued using subjective unobservable inputs.

All returns for the 2002 Fund of Funds Composite reflect the deduction of administrative expenses (legal, auditing, etc.) of the closed-end fund. Gross returns do not reflect the deduction of Sample 6 Investments' management fees. Net returns reflect the deduction of actual management fees and accrued carried interest, if any.

The fund's SI-IRR calculation incorporates daily cash flows. Sample 6 Investments' annual management fee is 1% on the total committed capital.

The Vendor ABC Private Equity Fund of Funds Index (vintage year 2002) is used as the benchmark.

A complete list of the firm's composite descriptions is available upon request, as are policies for valuing portfolios, calculating performance, and preparing compliant presentations.

SAMPLE 7 PRIVATE EQUITY: PRIMARY FUND VEHICLE

Private Equity Capital Management 2001 Venture Capital Composite Results Reported as of 31 December

Year End	Paid-In Capital (AUD Mil)	Since Inception Distributions (AUD Mil)	Cumulative Committed Capital (AUD Mil)	Composite Assets (AUD Mil)	% of Firm Assets
2001*	40.3	0.0	175.0	38.5	64.2
2002	82.3	1.0	175.0	78.8	52.5
2003	129.5	29.9	175.0	105.0	58.3
2004	143.5	42.3	175.0	120.8	41.6
2005	157.5	97.0	175.0	119.0	37.8
2006	166.2	129.3	175.0	112.0	31.1
2007	171.5	184.7	175.0	98.0	28.0
2008	182.5	184.7	175.0	78.8	21.0
2009	182.5	184.7	175.0	49.0	11.9
2010	182.5	184.7	175.0	31.5	7.5
2011	182.5	205.8	175.0	5.2	1.1

*Returns are for the period from 3 February 2001 (inception date) through 31 December 2001.

Year End	TVPI	DPI	RVPI	PIC	Composite Gross-of-Fees SI-IRR (%)	Composite Net-of-Fees SI-IRR (%)	Benchmark SI-IRR (%)
2001	0.96	0.00	0.96	0.23	-7.5	-9.5	-12.5
2002	0.97	0.01	0.96	0.47	0.3	-1.6	-3.5
2003	1.04	0.23	0.81	0.74	4.1	2.3	1.2
2004	1.14	0.29	0.84	0.82	8.2	6.4	7.4
2005	1.37	0.62	0.76	0.90	11.0	9.3	8.2
2006	1.45	0.78	0.67	0.95	13.0	10.1	9.7
2007	1.65	1.08	0.57	0.98	18.1	12.3	11.4
2008	1.44	1.01	0.43	1.04	16.9	10.4	10.1
2009	1.28	1.01	0.27	1.04	14.9	8.7	7.2

Year End	TVPI	DPI	RVPI	PIC	Composite Gross-of-Fees SI-IRR (%)	Composite Net-of-Fees SI-IRR (%)	Benchmark SI-IRR (%)
2010	1.18	1.01	0.17	1.04	14.0	7.7	6.8
2011	1.16	1.13	0.03	1.04	11.2	6.2	5.5

TVPI = Total Value to Since Inception Paid-In Capital

DPI = Since Inception Distributions to Since Inception Paid-In Capital

PIC = Since Inception Paid-In Capital to Cumulative Committed Capital

RVPI = Residual Value to Since Inception Paid-In Capital

Disclosures

Compliance Statement

Private Equity Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Private Equity Capital Management has been independently verified for the periods 3 February 2001 through 31 December 2010.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The 2001 Venture Capital Composite has been examined for the periods 1 January 2005 through 31 December 2010. The verification and performance examination reports are available upon request.

Firm & Composite

Private Equity Capital Management ("PECM") is an independent private equity investment firm with offices in New York, London, and Sydney. The 2001 Venture Capital Composite includes one fund, whose objective is to seek long-term capital appreciation by acquiring minority interests in early-stage technology companies. The fund invests in technology companies in Europe, Asia Pacific, and emerging markets. European venture investments are more concentrated than in the other regions and are focused in a few high-quality companies. Exit opportunities include IPOs, trade sales, and secondary sales. Opportunities in China and India will be targeted for investment, and an allocation to Chinese high-tech will be at least 10% of the invested capital over the life of the fund. International venture capital investments are generally illiquid and are subject to currency risk. If investment opportunities and/or exit strategies become limited, the life of the fund may be extended and capital calls and distributions may be delayed. The 2001 Venture Capital Composite was created in 2001. The vintage year of the composite is 2001 and was determined by the year of the first drawdown. The firm's list of composite descriptions and the firm's policies for calculating performance and preparing compliant presentation are available upon request.

Input Data & Calculation

The 2001 Venture Capital Composite complies with the LMN Venture Capital Association's valuation guidelines as well as the GIPS Valuation Principles. Valuations are prepared by PECM's valuation committee and reviewed by an independent advisory board. All investments within the composite are valued using either a most recent transaction or an earnings multiple. Policies for valuing investments are available upon request. Due to the nature of private equity investments, all investments are valued using subjective unobservable inputs.

The SI-IRR calculation incorporates monthly cash flows for periods prior to 31 December 2009 and daily cash flows thereafter. Performance is expressed in Australian dollars (AUD).

Gross returns are net of transaction expenses and all administrative expenses. Net returns are net of transaction expenses, administrative expenses, management fees, and carried interest. The standard fee schedule currently in effect is as follows:

The manager will receive an annual management fee equal to 2% of capital commitments. The manager's participation in profits (carried interest) begins after the limited partners have been provided an 8% preferred return. The manager collects 20% of the distributed profits from that point forward. Subsequently, if the amount of cumulative carried interest exceeds 20% of the net cumulative gains, the manager will repay the excess amount to the fund for distribution to the limited partners.

There is only one fund in the composite for all periods; therefore, the internal dispersion of portfolio returns is not applicable.

Benchmark

The benchmark return is derived from private equity dollar-weighted IRRs, and the calculation is based on the overall market return for international venture capital funds as published by Benchmark Provider GHI. Vintage year benchmarks are median returns for the applicable vintage year, as of each year end.

SAMPLE 8 INVESTMENTS LARGE-CAP SMA COMPOSITE

1 January 2001 through 31 December 2010

Year	Net Return (%)	XYZ Index Return (%)	Internal Dispersion (%)	As of 31 December			
				Number of Portfolios	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)	% of SMA Portfolios
2010	8.4	10.2	0.7	1,834	2,125	18,222	100
2009	21.1	21.1	1.1	1,730	2,130	17,635	100
2008	-39.7	-39.8	1.0	1,631	2,141	19,246	100
2007	1.4	6.2	1.2	1,532	2,127	14,819	100
2006	11.4	10.5	0.9	1,428	2,116	12,362	100
2005	1.0	4.3	0.8	68	1,115	12,051	0
2004	6.8	4.9	1.0	52	1,110	13,419	0
2003	23.9	27.0	1.1	46	990	10,612	0
2002	-24.4	-19.1	0.9	38	975	9,422	0
2001	-17.7	-12.8	0.8	41	870	8,632	0

Notes:

- Sample 8 Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sample 8 Investments has been independently verified for the period from 1 April 1996 through 31 December 2009.
Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap SMA Composite has been examined for the period from 1 January 2006 through 31 December 2009. The verification and performance examination reports are available upon request.
- Sample 8 Investments is an independent investment adviser registered under the Investment Advisers Act of 1940, was founded in March 1996, and manages global large-cap equity, fixed-income, and balanced strategies.
- Beginning 1 January 2006, the composite includes only wrap fee (SMA) portfolios benchmarked to the XYZ Index. Performance results prior to 2006 are based on the Large-Cap Institutional Composite returns.
- The Large-Cap SMA Composite is composed of portfolios invested in US equities which have a market capitalization greater than \$5 billion.
- The composite was created in February 2006. A list of composite descriptions is available upon request.
- All returns are expressed in US dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

- 7 The XYZ Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any trading costs, management fees, or other costs. Index returns have been taken from published sources.
- 8 “Pure” gross returns, presented below as supplemental information, from 2006 through 2010 do not reflect the deduction of any trading costs, fees, or expenses and are presented for comparison purposes only. “Pure” gross returns prior to 2006 reflect the deduction of trading costs. The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Net returns are calculated by subtracting the highest applicable SMA fee (2.50% on an annual basis, or 0.21% monthly) on a monthly basis from the “pure” gross composite monthly return. The standard fee schedule in effect is as follows: 2.50% on total assets.
- 9 The dispersion is measured by the equal-weighted standard deviation of annual returns of those portfolios that are included in the composite for the full year.
- 10 At 31 December 2010, the three-year annualized ex-post standard deviation of the composite and the benchmark are 12.3% and 13.2%, respectively.
- 11 Past performance is not an indicator of future results.

Supplemental Information

Year	“Pure” Gross Return* (%)	Net Return (%) Assuming 3% SMA Fees	Net Return (%) Assuming 2% SMA Fees
2010	11.1	7.9	9.0
2009	24.0	20.5	21.7
2008	−38.0	−40.1	−39.4
2007	4.0	0.9	2.0
2006	14.1	10.8	11.9
2005	3.5	0.5	1.5
2004	9.5	6.3	7.4
2003	26.9	23.3	24.5
2002	−22.3	−24.8	−23.9
2001	−15.5	−18.1	−17.2

* “Pure” gross-of-fees returns do not reflect the deduction of any expenses, including trading costs. “Pure” gross-of-fees returns are supplemental to net returns.

APPENDIX B: SAMPLE ADVERTISEMENTS

1. SAMPLE ADVERTISEMENT WITHOUT PERFORMANCE

Generic Asset Management

Generic Asset Management is the institutional asset management division of Generic Inc. and is a registered investment advisory firm specializing in qualitative growth-oriented investment management.

Generic Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Generic Asset Management and/or a presentation that complies with the GIPS standards, contact Jean Paul at (123) 456-7890, or write to Generic Asset Management, 123 Main Street, Returnsville 12345, or jpaul@genericassetmanagement.com.

2. SAMPLE ADVERTISEMENT INCLUDING ONE-, THREE-, AND FIVE-YEAR ANNUALIZED RETURNS

Generic Asset Management: Global Equity Growth Composite

	Ending 31 Mar 2012		
	1-Year	3-Year Annualized	5-Year Annualized
Global Equity Growth Composite	−0.3%	13.7%	0.1%
XYZ World Index	−0.5%	13.8%	−0.6%

Note: Returns are shown in US dollars net of fees.

Generic Asset Management is the institutional asset management subsidiary of Generic Inc. and is a registered investment adviser specializing in qualitative growth-oriented investment management. The Global Equity Growth strategy focuses on earnings, growth of earnings, and key valuation metrics. The benchmark is the XYZ World Index, which is designed to measure the equity market performance of developed market countries. The benchmark is market-cap weighted and is composed of all XYZ developed market indices.

Generic Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Generic Asset Management and/or a presentation that complies with the GIPS standards, contact Jean Paul at (123) 456-7890, or write Generic Asset Management, One Plain Street, Returnsville 12345, or jpaul@genericassetmanagement.com.

3. SAMPLE ADVERTISEMENT INCLUDING PERIOD-TO-DATE AND ONE-, THREE-, AND FIVE-YEAR ANNUALIZED RETURNS

Generic Asset Management: Global Equity Growth Composite

	Ending 31 Mar 2012	Ending 31 Dec 2011		
	Period to Date (3 months)	1-Year	3-Year Annualized	5-Year Annualized
Global Equity Growth Composite	−3.84%	1.3%	15.0%	−1.2%
XYZ World Index	−4.94%	1.5%	14.1%	−0.7%

Note: Returns are shown in US dollars net of fees.

Generic Asset Management is the institutional asset management subsidiary of Generic Inc. and is a registered investment adviser specializing in qualitative growth-oriented investment management. The Global Equity Growth strategy focuses on earnings, growth of earnings, and key valuation metrics. The benchmark is the XYZ World Index, which is designed to measure the equity market performance of developed market countries. The benchmark is market-cap weighted and is composed of all XYZ developed market indices.

Generic Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Generic Asset Management and/or a presentation that complies with the GIPS standards, contact Jean Paul at (123) 456-7890, or write Generic Asset Management, One Plain Street, Returnsville 12345, or jpaul@genericassetmanagement.com.

4. SAMPLE ADVERTISEMENT INCLUDING FIVE YEARS OF ANNUAL RETURNS

Generic Asset Management: Global Equity Growth Composite

	Period to Date	Annual Returns				
	(3 months to 31 Mar 2012)	Periods Ended 31 December				
		2011	2010	2009	2008	2007
Global Equity Growth Composite	−3.84%	1.3%	13.0%	33.0%	−40.6%	9.6%
XYZ World Index	−4.94%	1.5%	11.8%	30.8%	−40.3%	9.6%

Note: Returns are shown in US dollars net of fees.

Generic Asset Management is the institutional asset management subsidiary of Generic Inc. and is a registered investment adviser specializing in qualitative, growth-oriented investment management. The Global Equity Growth strategy focuses on earnings, growth of earnings, and key valuation metrics. The benchmark is the XYZ World Index, which is designed to measure the equity market performance of developed market countries. The benchmark is market-cap weighted and is composed of all XYZ developed market indices.

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