

Gresham Private Equity Fund II, LP

The distribution from GPEF II represents proceeds from the following underlying managers:

Asia Alternatives II ("Asia Alternatives II")

Asia Alternatives II distributed approximately 2% of invested capital, or \$230,000 to GPEF II. This distribution represents proceeds received from Asia Alternative's portfolio of underlying managers. To date, Asia Alternatives II has distributed approximately 133% of invested capital and generated a net IRR of 18%.

Performance Venture II ("PVC II")

PVC II distributed approximately 1% of invested capital, or \$260,000 to GPEF II. This distribution represents proceeds from several of PVC II's underlying managers. To date, PVC II has distributed 91% of invested capital and generated a net IRR of 13%.

Tiger Global PIP VI ("PIP VI")

PIP VI distributed approximately 31% of invested capital, or \$3,100,000 to GPEF II. This distribution represents proceeds from several portfolio companies. To date, PIP VI has distributed approximately 128% of invested capital and generated a net IRR of 10%.

TrueBridge Partners ("TrueBridge")

TrueBridge distributed approximately 11% of invested capital, or \$520,000 to GPEF II. This distribution relates to realizations of several of TrueBridge's underlying venture capital investments. To date, TrueBridge has distributed approximately 126% of invested capital and generated a net IRR of 12%.