

a. Gresham Private Equity Fund I, LP

b. The distribution from GPEF I represents proceeds from the following underlying managers:

c. *Asia Alternatives I ("Asia Alternatives")*

- a. Asia Alternatives distributed approximately 5% of invested capital, or \$250,000 to GPEF I. This distribution represents proceeds from numerous distributions from Asia Alternative's portfolio of underlying managers. To date, Asia Alternatives has distributed approximately 58% of invested capital and generated a net IRR of 12%.

d. *Capital Today China Growth Fund ("Capital Today")*

- a. Capital Today distributed approximately 20% of invested capital, or \$610,000 to GPEF I. This distribution represents proceeds from the sale of one company and dividend income from three companies. To date, Capital Today has distributed approximately 98% of invested capital and generated a net IRR of 41%.

e. *Newbury Equity Partners II ("Newbury")*

- a. Newbury distributed approximately 6% of invested capital, or \$380,000 to GPEF I. This distribution represents proceeds received from several of Newbury's secondary holdings of private equity managers.

f. *Performance Venture Capital ("PVC")*

- a. PVC distributed approximately 5% of invested capital, or \$875,000 to GPEF I. This distribution represents proceeds from several of PVC's underlying managers. To date, PVC has distributed approximately 52% of invested capital and generated a net IRR of 9%.

g. *Siguler Bain IX ("Bain IX")*

- a. Bain IX distributed approximately 10% of invested capital, or \$280,000 to GPEF I. This distribution represents proceeds from the sale of HCA Holdings, a leading acute care hospital provider in the U.S. This investment has generated a 4.9x gross multiple for Bain IX.

h. *Siguler BRIC Opportunities ("BRIC")*

- a. BRIC distributed approximately 5% of invested capital, or \$350,000 to GPEF I. This distribution represents proceeds from four underlying managers, Morgan Stanley Private Equity Asia III, Orchid Asia IV, SB Asia Investment II, and SBCVC II.

i. *Siguler Sun V ("Sun V")*

- a. Sun V distributed approximately 6% of invested capital, or \$320,000 to GPEF I. This distribution represents proceeds from the sale of Vince Holding Corp, a diversified apparel company. This investment generated a 1.9x gross multiple for Sun V.

j. *The Fourth Cinven Fund ("Cinven IV")*

- a. Cinven IV distributed approximately 13% of invested capital, or \$485,000 to GPEF I. This distribution represents proceeds from the sale of Avio, a world leader in the design, manufacturing and servicing of components for commercial and military jet engines. This investment generated a multiple of 2.2x and a gross IRR of 11%.

❖ **Gresham China Opportunities Fund, LP**

- ❖ The distribution from China Opportunities represents proceeds primarily from the following underlying managers:

❖ ***CITIC CPECHINA Fund ("CITIC")***

- CITIC distributed approximately 8% of invested capital, or \$700,000 to China Opportunities. This distribution represents proceeds from portfolio sales. To date, CITIC has distributed approximately 24% of invested capital and generated a net IRR of 14%.

• ***RRJ Capital Fund ("RRJ")***

- RRJ distributed approximately 27% of invested capital, or \$2,000,000 to China Opportunities. This distribution represents proceeds from numerous buyout and growth capital investments. To date, RRJ has distributed approximately 76% of invested capital and generated a net IRR of 13%.