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**Gresham Private Equity Fund II, LP**

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

**1. *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%.