

❖ **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%.