



GEM™
IMPLIED PRIVATE PREMIUM™
IPP™



GEM Implied Private Premium™

Private Equity Benchmark

"The GEM IPP™ metric is an intuitive way of communicating the relative performance of private equity against public benchmarks"

2012	W5000	Cash Flow
1/8/1997	170.1	(8,187,500.0)
1/31/1997	177.4	(3,275,000.0)
4/14/1997	166.9	(818,750.0)
4/25/1997	169.7	(1,637,500.0)
5/9/1997	183.2	(3,275,000.0)
6/20/1997	200.1	(1,637,500.0)
7/25/1997	209.9	(2,456,250.0)
8/29/1997	205.3	(4,093,750.0)
9/8/1997	212.2	(4,093,750.0)
12/15/1997	217.7	(3,275,000.0)
1/2/1998	221.8	(3,275,000.0)
3/16/1998	245.3	181,664.4
3/23/1998	248.7	(4,093,750.0)
6/15/1998	241.8	(4,093,750.0)
8/14/1998	237.7	(4,093,750.0)
12/4/1998	258.8	(4,093,750.0)
12/11/1998	256.5	2,715,529.5
3/11/1999	285.2	885,495.1
4/22/1999	300.3	(4,093,750.0)
7/2/1999	309.0	(4,093,750.0)
8/20/1999	295.8	4,380,038.0
9/8/1999	298.3	(4,093,750.0)
1/19/2000	337.2	(4,093,750.0)
3/15/2000	333.1	989,139.0
4/11/2000	342.3	19,533,231.0
6/5/2000	335.7	10,239,556.0
8/31/2000	351.4	3,667,020.0
11/2/2000	329.7	6,222,818.0
2/20/2001	291.8	(3,275,000.0)
2/23/2001	284.2	2,873,409.0
6/13/2001	285.5	2,742,229.0
9/11/2001	251.4	4,967,219.0
2/11/2002	259.8	1,659,570.0
8/21/2002	225.8	1,664,823.0
3/5/2003	200.2	3,687,528.0
8/8/2003	240.7	2,550,303.0
3/3/2004	290.8	5,028,677.0
5/24/2004	276.7	2,398,505.0
8/6/2004	268.4	2,944,157.0
9/21/2004	287.3	2,241,788.0
12/6/2004	307.0	2,239,306.0
12/9/2004	306.2	(818,750.0)
2/7/2005	311.1	(818,750.0)
3/9/2005	312.6	5,383,256.0
5/17/2005	304.8	1,296,632.0
8/9/2005	325.1	1,114,223.0
9/19/2005	326.1	2,346,076.0
11/22/2005	336.2	1,563,427.0
2/14/2006	342.9	1,819,589.0
9/26/2006	360.2	21,091,887.0
11/16/2006	381.3	8,646,308.0
3/8/2007	386.3	177,001.0
9/13/2007	409.2	1,584,128.0
10/12/2007	433.8	4,575,244.0
4/29/2008	389.4	1,509,057.0
11/16/2009	327.0	199,014.0
11/25/2009	326.8	878,581.0
3/11/2010	347.1	380,240.0

	IPP	Direct Alpha	Direct Alpha (Custom Optimizer)
Annual	6.7158%	6.234%	6.238%
SemiAnnual	6.373%		6.143%
Monthly	6.103%		6.066%
Daily	6.053%		6.051%
Continuous	6.051%	6.047%	6.051%

Date	Hypothetical Cash Flows			Net	Year Fraction	Future Value	
	Contributions	Distributions	Index			Contributions	Distributions
12/31/2005	100.0	0.0	338.9	(100.0)	8.660	43.299	0.000
12/31/2006	25.0	0.0	386.5	(25.0)	7.661	88.936	0.000
12/31/2007	50.0	0.0	408.9	(50.0)	6.661	152.801	0.000
12/31/2008	0.0	0.0	256.2	0.0	5.659	0.000	0.000
12/31/2009	0.0	50.0	331.6	50.0	4.660	0.000	151.323
12/31/2010	0.0	75.0	390.8	75.0	3.661	0.000	176.669
12/31/2011	0.0	100.0	393.1	100.0	2.661	0.000	212.053
12/31/2012	25.0	0.0	456.5	(25.0)	1.659	41.827	0.000
12/31/2013	0.0	75.0	611.6	75.0	0.660	0.000	86.818
8/29/2014	0.0	100.0	667.7	100.0	0.000	0.000	100.000
					IPP		10.619%
					PME		1.0

	IPP	Direct Alpha	Direct Alpha (Custom Optimizer)	ICM
Annual	10.619%	10.245%	10.253%	19.40%
SemiAnnual	10.173%		10.002%	
Monthly	9.827%		9.800%	
Daily	9.763%		9.762%	
Continuous	9.760%	9.754%	9.760%	

Date	Index	Net Cash Flows	Year Fraction	Future Value
12/31/2005	338.9	(100.0)	8.660	(443.299)
12/31/2006	386.5	(25.0)	7.661	(88.936)
12/31/2007	408.9	(50.0)	6.661	(152.801)
12/31/2008	256.2	0.0	5.659	0.000
12/31/2009	331.6	50.0	4.660	151.323
12/31/2010	390.8	75.0	3.661	176.669
12/31/2011	393.1	100.0	2.661	212.053
12/31/2012	456.5	(25.0)	1.659	(41.827)
12/31/2013	611.6	75.0	0.660	86.818
8/29/2014	667.7	100.0	0.000	100.000
			IPP	10.619%
			PME	1.0

	IPP	Direct Alpha	Direct Alpha (Custom Optimizer)
Annual	10.619%	10.245%	10.253%
SemiAnnual	10.173%		10.002%
Monthly	9.827%		9.800%
Daily	9.763%		9.762%
Continuous	9.760%	9.754%	9.760%

Date	Index	Net Cash Flows	Year Fraction	Future Value		ICM
				IPP	Direct Alpha	Hypothetical Cash Flows
12/31/2005	338.9	(100.0)	1.999	(394.620)	(120.627)	(100.000)
12/31/2006	386.5	100.0	0.999	194.620	105.798	100.000
12/31/2007	408.9	200.0	0.000	200.000	200.000	14.829
		100.0%		88.904%	79.879%	86.9%
				1.0		

	IPP	Direct Alpha	Direct Alpha (Custom Optimizer)	ICM
Annual	88.903%	79.879%	79.949%	87.0%
SemiAnnual	72.010%		68.290%	
Monthly	60.746%		60.212%	
Daily	58.815%		58.798%	
Continuous	58.751%	58.712%	58.751%	