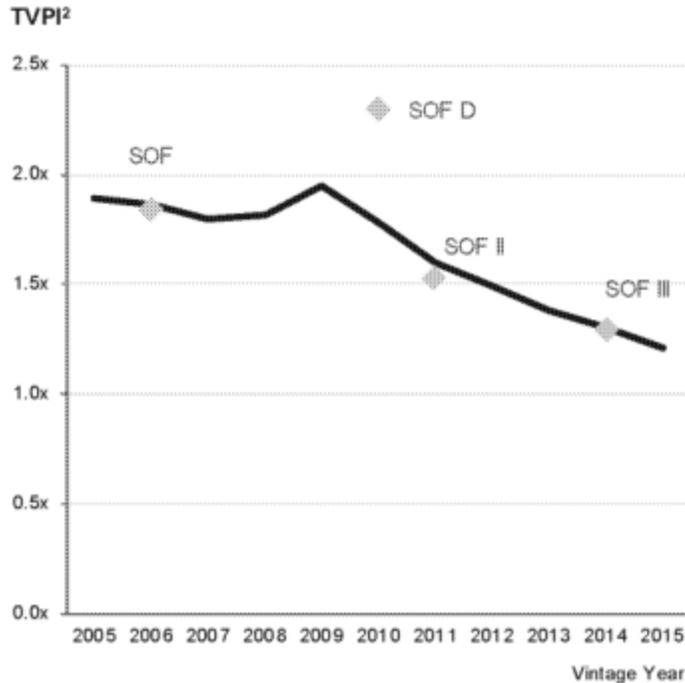


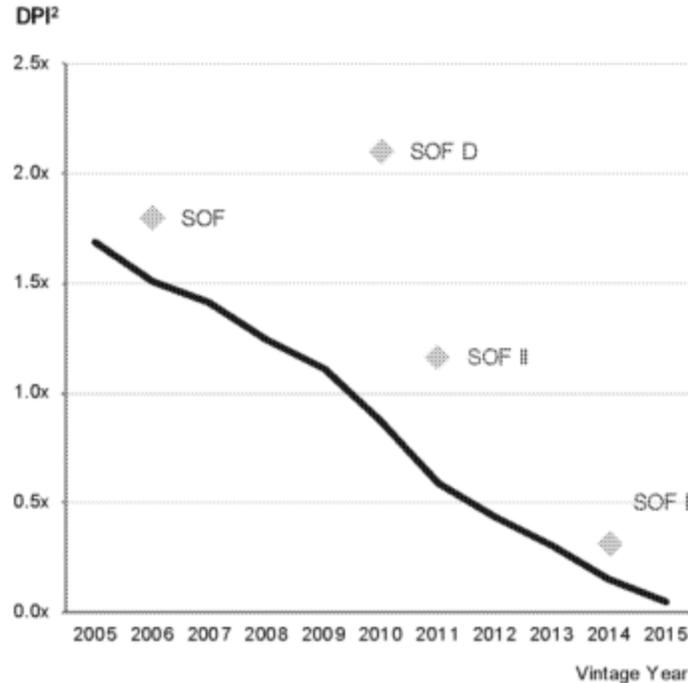
# Buyout-like returns with a secondary risk profile<sup>1</sup>

## SOF Funds outperform Cambridge Associates buyout top-quartile benchmark

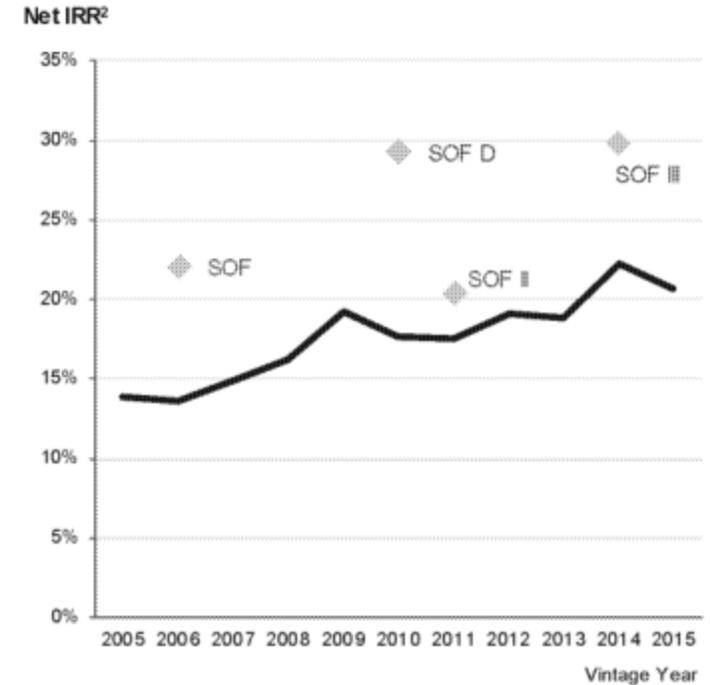
TVPI in line with top-quartile buyout funds...



... With a secondary cashflow profile



Delivering a compelling risk / reward profile



— Buy out Top Quartile    ◆ SOF Program

(1) Source: Cambridge Associates Global Buyout Benchmark as of September 30, 2017. This information reflects a comparison of SOF, SOF D, SOF II & SOF III performance against one benchmark only. Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the Glendower SOF Team. Information presented in this chart is based on the unaudited results of SOF, SOF D, SOF II and SOF III as of September 30, 2017 and should be read and reviewed in conjunction with the "Important Information" and "Notes to Investment Performance Information" sections of this presentation.

(2) TVPI= Total Value to Paid-In Capital; DPI = Distributions to Paid-In Capital; Net IRR = Net Internal Rate of Return. TVPI and DPI are pooled return aggregating all cash flows and ending NAVs in a sample to calculate a dollar-weighted return. Net IRRs are net of fees, expenses and carried interest. Cambridge Associates research shows that most funds take at least six years to settle into their final quartile ranking, and previous to that settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Top quartile is the threshold for the upper (top 25%) quartile based on the individual fund IRRs included in a vintage year and are used in conjunction with the median to determine quartile placement (minimum 64 funds).