

## SOF III

## Overall transaction summary as of September 30, 2017



Project name	Sourcing	Seller type	Deal type	Funds	Companies <sup>1</sup>	Invested capital <sup>2</sup> (US\$m)	Funded capital <sup>2</sup> (US\$m)	Initial closing	Gross multiple <sup>3</sup>	Portfolio detail
1-	Limited Process	Multiple	GP-led Secondary	2	8	144.9	117.2	Q4 14	1.9x	US – mid-market buyout
2-	Proprietary	Financial Institution	Single Asset Deal	1	1	36.8	36.8	Q4 14	1.6x	US – buyout
3-	Limited Process	Pension	Fund Secondary	1	15	109.4	46.0	Q4 14	1.0x	RoW – buyout
4-	Limited Process	Pension	Fund Secondary	1	6	12.9	13.0	Q1 15	1.0x	Europe – buyout
5-	Limited Process	Alternative Funds	Fund Secondary	11	60	23.0	9.7	Q2 15	1.6x	Global – diversified
6-	Proprietary	Multiple	GP-led Secondary	1	2	25.5	25.5	Q2 15	0.8x	Europe – growth equity
7-	Proprietary	Multiple	GP-led Secondary	1	4	61.2	65.7	Q3 15	1.2x	Europe – growth equity
8-	Proprietary	Corporate	Single Asset Deal	1	1	27.5	27.5	Q3 15	0.0x	Global – buyout
9-	Proprietary	Corporate	Single Asset Deal	1	1	14.7	14.7	Q3 15	1.8x	US – mid-market buyout
10-	Limited Process	Multiple	Fund Secondary	2	24	100.0	49.0	Q3 15	1.2x	Global – diversified
11-	Syndication	Pension	Fund Secondary	1	40	65.3	9.3	Q4 15	2.9x	Global – real estate
12-	Limited Process	Financial Institution	Fund Secondary	2	10	7.2	6.5	Q4 15	1.2x	Europe – real estate
13-	Proprietary	Corporate	Single Asset Deal	1	1	14.3	15.1	Q4 15	1.0x	Europe – mid-market buyout
14-	Limited Process	Financial Institution	Fund Secondary	1	2	17.6	17.6	Q4 15	2.6x	RoW – buyout
15-	Limited Process	SWF	Fund Secondary	17	1,294	54.7	13.9	Q4 15	1.4x	Global – buyout
16-	Proprietary	Multiple	GP-led Secondary	1	1	34.6	26.6	Q1 16	2.3x	Europe – real estate
17-	Limited Process	Family Office	Fund Secondary	14	169	86.6	40.2	Q1 16	1.5x	Global – diversified
18-	Proprietary	Multiple	GP-led Secondary	2	3	40.2	26.0	Q2 16	1.5x	Europe – mid-market buyout
19-	Proprietary	Family Office	Single Asset Deal	1	1	27.0	26.7	Q2 16	1.0x	Europe – mid market buyout
20-	Proprietary	Family Office	Single Asset Deal	1	1	29.9	29.9	Q2 16	1.2x	US – mid-market buyout
21-	Proprietary	Alternative Funds	Single Asset Deal	1	1	23.1	22.9	Q3 16	0.7x	Europe – mid-market buyout
22-	Limited Process	Financial Institution	GP-led Secondary	11	33	101.6	40.7	Q3 16	2.1x	Europe – diversified
23-	Limited Process	Multiple	Fund Secondary	1	4	41.8	27.6	Q3 16	1.7x	US – mid-market buyout
24-	Proprietary	Alternative Funds	Fund Secondary	4	19	13.7	7.1	Q3 16	1.7x	US – real estate
25-	Limited Process	Multiple	GP-led Secondary	1	4	79.0	57.2	Q4 16	1.2x	Europe – mid-market buyout
26-	Proprietary	Family Office	Fund Secondary	13	95	35.7	15.0	Q4 16	1.8x	Global – diversified
27-	Proprietary	N/A	Fund Secondary	1	5	154.9	81.6	Q1 17	1.0x	Europe – growth equity
28-	Limited Process	Multiple	GP-led Secondary	2	8	239.7	178.6	Q1 17	1.2x	US – mid-market buyout
29-	Limited Process	Alternative Funds	Fund Secondary	6	35	51.3	27.6	Q1 17	1.5x	Europe – mid-market buyout
30-	Limited Process	Alternative Funds	Fund Secondary	1	4	9.5	9.8	Q1 17	1.6x	Europe – mid-market buyout
31-	Proprietary	N/A	Fund Secondary	1	12	44.2	3.4	Q1 17	0.9x	Global – real estate
32-	Limited Process	Alternative Funds	Fund Secondary	41	968	118.0	4.4	Q2 17	4.1x	US - diversified
33-	Proprietary	Public to Private	Single Asset Deal	1	1	32.0	31.9	Q3 17	1.0x	Europe - buyout
34-	Proprietary	Family Office / HNWI	Single Asset Deal	1	1	42.0	27.4	Q3 17	1.0x	US - mid-market buyout
35-	Limited Process	SWF	Fund Secondary	1	3	11.4	10.5	Q3 17	1.3x	Europe - mid-market buyout
SOF III Closed				Total	149	2,837	1,931.2	1162.6	1.4x	

(1) Number of companies are best estimate

(2) Invested Capital is the Transaction Size and is described as purchase price plus unfunded obligations. Funded capital is the amount funded in each Transaction. The Net Multiple (TVPI) for SOF III is 1.3x.

(3) The performance figures have been calculated based on unaudited fair values and should be read and reviewed in conjunction with the "important information" and "important performance information" sections. Past performance is not a guarantee or indicator of future results, and there can be no assurance that the Fund will achieve comparable results.