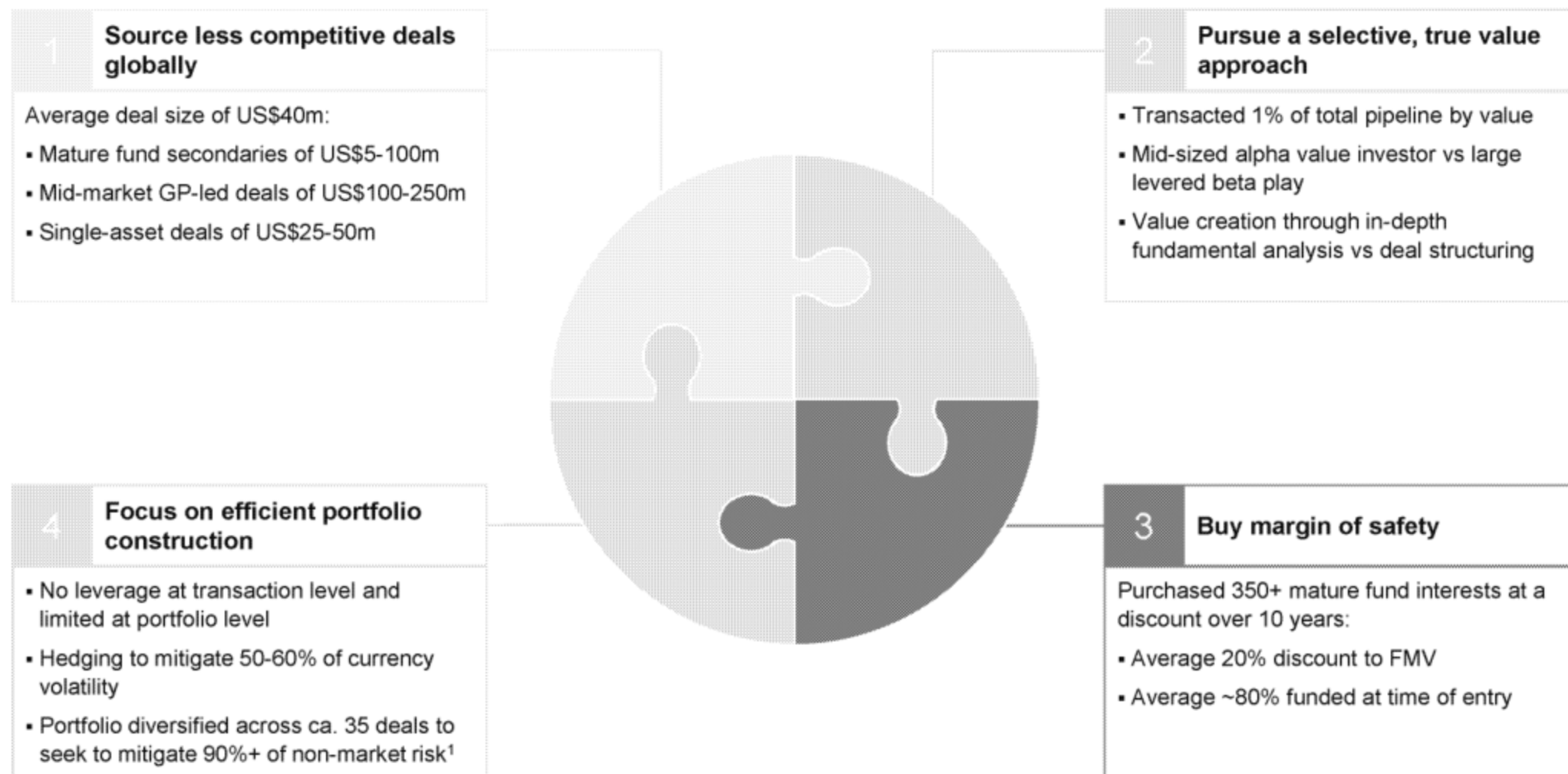
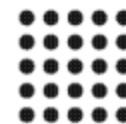


Glendower has a distinctive investment strategy

Disciplined bottom-up underwriting of attractive assets managed by quality managers



(1) Source: Glendower's assessment based on portfolio management theory. There can be no assurance that efforts to mitigate risk will be successful. Further, Glendower may modify its portfolio construction criteria at any time and in any manner that it believes to be consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

Information provided as at September 30, 2017. There can be no assurance that the strategy will be successful in the future or that losses will be avoided.