

Notes to Investment Performance



Important Information on the Track Record.

The Glendower SOF Team spun-off from Deutsche Bank and its affiliates ("Deutsche Bank") on August 1, 2017 and established Glendower Capital, LLP and its affiliates (together, "Glendower") as an independent private equity firm owned by its partners focused on secondary transactions in private markets. The performance information and track record set out in this Presentation in respect of the SOF Funds covers the period time from inception of the SOF Funds to date, including the time prior to the formation of Glendower, when the team were employees of Deutsche Bank. In evaluating the track record, each Recipient should note that (i) Carlo Pirzio-Biroli and Charles Smith have been permanent voting members of the SOF Funds investment committees since inception; (ii) Chi Cheung, Francesco Rigamonti and Adam Graev have attended as observers the majority of investment committees of the SOF Funds since inception, they were appointed in December 2011 during the SOF II investment period as voting members on a rotational basis and have been permanent voting members since January 2013; (iii) other employees of Deutsche Bank who were not part of the SOF investment team and that have not joined Glendower were involved at different times on the investment committees of the SOF Funds and the investment decision-making process in respect of the investments made by the SOF Funds and (iv) in connection with the investments comprising the track record, the Glendower investment professionals were part of a larger group within Deutsche Bank. The investment performance included herein is intended solely to provide Recipients with information about the Glendower SOF Team's investment experience. The performance information provided herein has been prepared by Deutsche Alternative Asset Management (Global) Limited ("DAAM(G)L") and provided to Glendower and relates to the SOF Funds and the related individual underlying transactions, in respect of which the Glendower SOF Team were involved in their capacity as portfolio managers and/or investment committee members while employed at Deutsche Bank. Glendower takes responsibility for its use of this performance information and its compliance with all applicable laws, regulations, rules and guidelines, including, but not limited to, the Investment Advisers Act of 1940, as amended, and in particular, Rule 204-2 thereunder, and DAAM(G)L takes no responsibility for the use of such performance information by Glendower.

Investment returns. Unless otherwise stated, returns are as of September 30, 2017, are unaudited and are illustrative only. As used herein, and unless otherwise indicated, "Gross IRR" and "Net IRR" shall mean an aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments, based on daily cash flows. Calculations are presented based on actual cash flows to and from limited partners. All IRRs are presented on a "gross" basis unless otherwise stated (i.e., they do not reflect the priority profit share, carried interest, taxes, transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors in the applicable funds, all of which will reduce returns and, in the aggregate, are expected to be substantial). Net IRR is presented after deducting all priority profit share, carried interest, taxes, transaction costs and other fees and expenses (other than taxes borne or to be borne by investors, including as a result of an investor's domicile). Further, note that the calculation methodology adopted to calculate Net IRR in respect of the SOF Funds is impacted by the SOF Funds' use of subscription line facilities. Returns reflect purchase price netting in all instances where subscription credit lines, payment deferrals, and permanent fund borrowing have been utilized. Although the manager maintains flexibility to do so, capital has not been recycled to date. Distributions to Paid-In Capital ("DPI") represents aggregate distributions to investors in the SOF Funds relative to aggregate capital contributions to the SOF Funds. Residual Value to Paid-In Capital ("RVPI") represents the value of the SOF Funds investors' interest held within the SOF Funds relative to aggregate capital contributions to the SOF Funds, net of the SOF Funds' carried interest, management fees and other expenses. Total Value to Paid-In Capital ("TVPI"): $TVPI = DPI + RVPI$. Gross multiple represents Total Value divided by Funded Capital. Net fund data (net TVPI, etc.) net performance data reflects amounts net of the SOF Funds' carried interest, management fees and other expenses.

Valuations. Valuations of unrealized investments are generally based on a good faith and reasonable determination by the general partner of the relevant investment fund. Any such valuation of unrealized investment will be based on assumptions that such general partner believes are reasonable under the circumstances, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns generated by these unrealized investments may differ materially from the returns indicated herein.

Target returns. The targeted returns (the "Targets") presented herein are based on Glendower's views regarding the returns on investments that such funds may be able to achieve during their respective terms based on the investment performance of similar investments, current market conditions, potential investment opportunities that are being reviewed or have recently been reviewed, availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. The Targets are also based on models, estimates, and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts upon which such assumptions are based will materialize as anticipated and will be applicable to such funds' investments. Individual investments made by such funds may have anticipated returns below or above the Targets. The Targets are hypothetical and are neither a guarantee nor a prediction or projection of future performance. A broad range of risks could cause the funds to fail to meet their Targets. As with other gross returns, gross Targets do not reflect the priority profit share, "carried interest," taxes, transaction costs in connection with the disposition of unrealized investments and other expenses that will be borne by investors, which will reduce returns and, in the aggregate, are expected to be substantial.



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