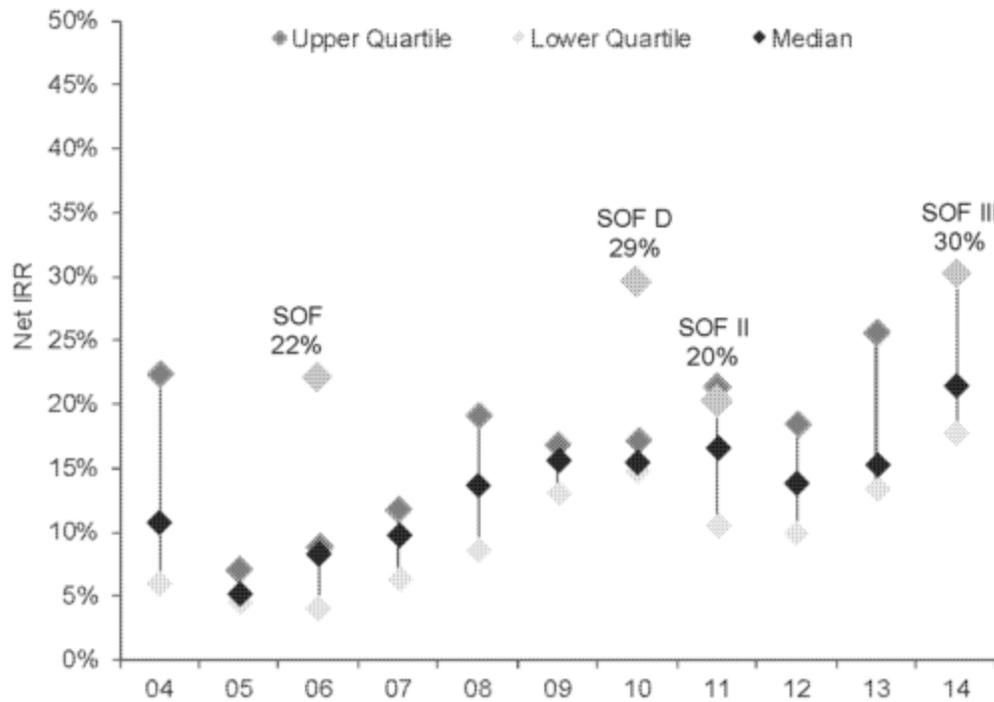




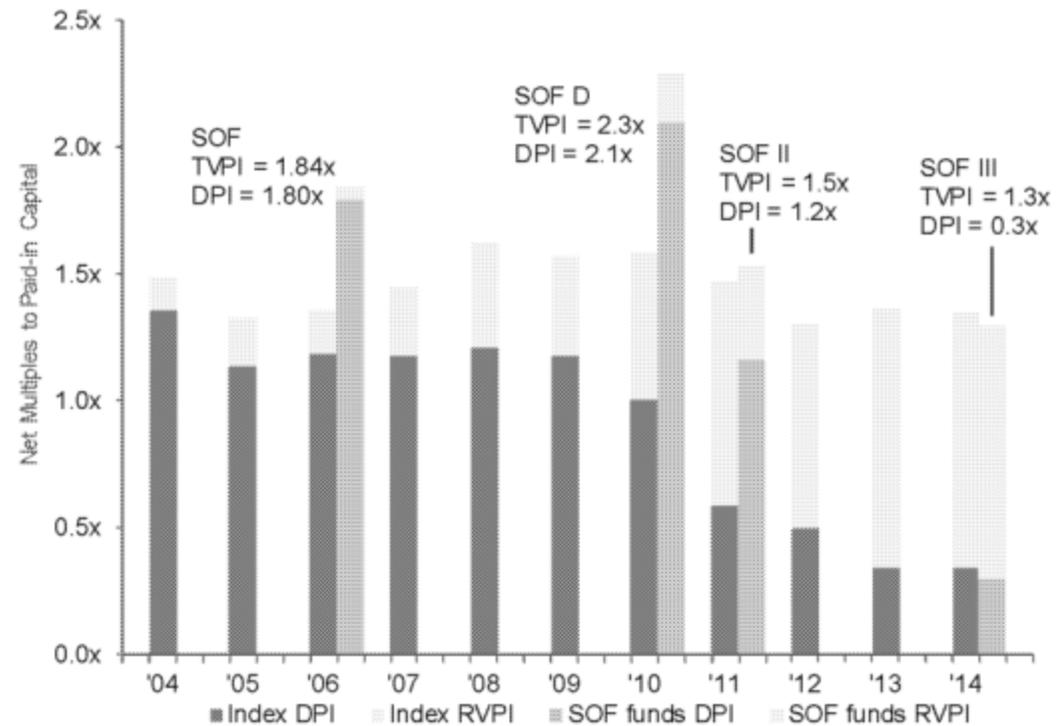
Consistent top returns among peers

SOF Funds vs Cambridge Associates' secondary funds performance^{1,2,3}

Secondary funds: Net IRR⁴ to limited partners



Secondary funds: Net multiple⁵ to limited partners



- (1) Source: Cambridge Associates Secondaries Benchmark statistics as of September 30, 2017 based on data compiled from 140 secondary funds with a minimum of 8 funds per year, including fully liquidated partnerships, formed between 2004 and 2014. Each SOF Fund is shown benchmarked against their respective vintage peer group. This information reflects a comparison of SOF, SOF D, SOF II and SOF III performance against one benchmark only; quartiles may differ when compared to other benchmarking sources. SOF, SOF D, SOF II and SOF III data is not included in the data set used to calculate the benchmark data.
- (2) 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 document.
- (3) 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.
- (4) Internal rates of returns 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 this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Median is the middle fund IRR of the group of individual fund IRRs included in a vintage year (minimum 8 funds). Upper/lower quartile are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year and are used in conjunction with the median to determine quartile placement (minimum 8 funds).
- (5) DPI = Distributions to Paid-in Capital; RVPI = Residual Value to Paid-in Capital; TVPI = Total Value to Paid-in Capital. TVPI, RVPI and DPI are pooled return aggregating all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.



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