

SOF & SOF D

Overall transaction summary as of September 30, 2017



Project name	Sourcing	Seller type	Deal type	Funds	Companies ¹	Invested capital ² (US\$m)	Funded capital ² (US\$m)	Initial closing	Gross multiple ³	Portfolio detail
1- Leonardo	Proprietary	Financial Institution	Fund Secondary	96	609	205.3	166.0	Q1 07	2.0x	US / Europe – diversified
2- Sprint	Syndication	Public to private	Single Asset Deal	1	1	36.0	36.1	Q3 07	3.0x	Europe – buyout
3- Constellation	Syndication	Alternative Funds	GP-led Secondary	1	34	16.5	16.7	Q3 07	0.9x	US / Europe – growth equity
4- Crown	Syndication	Financial Institution	GP-led Secondary	1	22	19.4	21.6	Q4 07	1.7x	Europe – special situations
5- Freedom	Syndication	Pension	GP-led Secondary	1	3	15.0	12.1	Q2 08	0.3x	US – mid-market buyout
6- Pigeon	Limited Process	Alternative Funds	Fund Secondary	1	20	22.8	24.7	Q4 08	1.3x	US – mid-market buyout
7- Hoover I ⁴	Proprietary	HNW/Family Office	Fund Secondary	2	104	0.4	0.4	Q4 08	1.9x	US / Asia – diversified
8- Hoover II ⁴	Proprietary	Financial Institution	Fund Secondary	1	4	0.1	0.3	Q1 09	8.8x	US – mezzanine
9- Amadeus I	Limited Process	Endowment	Fund Secondary	1	11	16.1	16.2	Q1 09	2.4x	Europe – buyout
10- Hoover III ⁴	Limited Process	Financial Institution	Fund Secondary	1	1	2.7	2.6	Q2 09	0.8x	Europe – mid-market buyout
11- Amadeus II	Limited Process	Alternative Funds	Fund Secondary	1	1	5.4	5.5	Q2 09	3.3x	Europe – buyout
12- Hoover IV ⁴	Limited Process	Alternative Funds	Fund Secondary	1	8	3.3	2.6	Q2 09	2.2x	Europe – mid-market buyout
13- Hoover V ⁴	Limited Process	Financial Institution	Fund Secondary	1	14	3.4	3.5	Q4 09	1.7x	US – mezzanine
14/21- Bach	Proprietary	Multiple	GP-led Secondary	1	7	39.0	32.3	Q4 09	2.0x	Europe – venture capital
15- Hoover VI ⁴	Limited Process	Alternative Funds	Fund Secondary	2	22	4.8	5.8	Q1 10	1.7x	US / Europe – mid-market buyout
16- Hoover VII ⁴	Proprietary	HNW/Family office	Fund Secondary	4	78	2.9	2.8	Q2 10	3.4x	US – mid-market buyout
17- Hoover VIII ⁴	Proprietary	HNW/Family office	Fund Secondary	1	196	0.5	0.5	Q3 10	2.8x	US – mid-market buyout
18- DaVinci	Proprietary	Financial Institution	Fund Secondary	28	193	103.3	53.7	Q3 10	3.0x	US / Europe – diversified
19- Imperial	Proprietary	Financial Institution	Fund Secondary	2	152	51.1	29.4	Q4 10	1.9x	US / Europe – mezzanine
20- Hoover IX ⁴	Proprietary	HNW/Family office	Fund Secondary	7	294	0.8	0.7	Q4 10	2.6x	US / Europe – diversified
SOF			Sub Total	154	1,774	548.8	433.3		2.1x	
18- DaVinci	Proprietary	Financial Institution	Fund Secondary	28	193	138.1	67.2	Q3 10	3.0x	US / Europe – diversified
SOF and SOF D			Total	154	1,774	686.9	500.5		2.2x	

(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 and SOF D is 1.8x and 2.3x respectively. Converted from EUR to US\$ using a rate of 1.1822.

(3) The performance figures are based on unaudited fair values and should be read and reviewed in conjunction with the "Important Information" and "Important Performance Information" sections. Gross returns are gross of fees, expenses and carried interest, which are not charged at the investment level so performance is not expected to be representative of investment returns to investors. Investors should consult with their own advisers as to the appropriate factors to be considered in evaluating this information. Past performance is not a prediction of future performance, but it is included to demonstrate the track record of the Glendower SOF Team and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved.

(4) Hoover transactions represent the investments made by SOF via a special purpose vehicle ("SPV") attracting additional accounting and administrative expenses. The actual performance for the SPV may be lower than the performance of the individual investments because of the additional accounting and administrative expenses. The aggregate net multiple of this SPV, including the fees and expenses is 1.9x.