Established track record
SOF Funds as of September 30, 2017[1,2,3]

Fund	SOF	SOF D	SOF II	SOF III	Total
Vintage (development stage)	2006 (harvesting)	2010 (harvesting)	2011 (maturing)	2014 (early stage)	
Fund size	US$565m	US$147m	US$614m	US$1,654m	US$2,980m
Transactions, funds, companies #	21 / 154 / 1,774	1 / 28 / 193	29 / 75 / 737	35 / 149 / 2,837	
Gross multiple	2.1x	3.0x	1.7x	1.4x	1.6x
Gross IRR	29%	37%	23%	31%	28%
Net multiple (TVPI[4])	1.8x	2.3x	1.5x	1.3x	1.5x
Net distributed (DPI[4])	1.8x	2.1x	1.2x	0.3x	0.9x
Net IRR	22%	29%	20%	30%	23%
Peak net contributed capital	26%	51%	42%	44%	

(1) Performance figures have been calculated based on the unaudited performance 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 Performance Information" sections of this presentation. Gross returns are gross of fees, expenses and carried interest. Net performance reflects amounts net of expenses, fees and carried interest. 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 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 and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved. See "Important Information on the Track Record" sections of this Presentation.

(2) SOF D is a Euro denominated fund. US$ values have been converted at September 30, 2017 EUR/US$ rate of 1.1822.

(3) Both SOF and SOF D are invested in the DaVinci Portfolio — a well diversified portfolio of 28 private equity funds purchased through an SPV, providing exposure to buyout, special situations, venture capital and real estate strategies in North America, Europe and Asia. The number of funds and companies is a best estimate and shows the aggregate of each deal at closing and may include some double counting.

(4) TVPI = Total Value to Paid in Capital; DPI = Distributions to Paid in Capital; IRR = Internal Rate of Return.

Glendower Capital