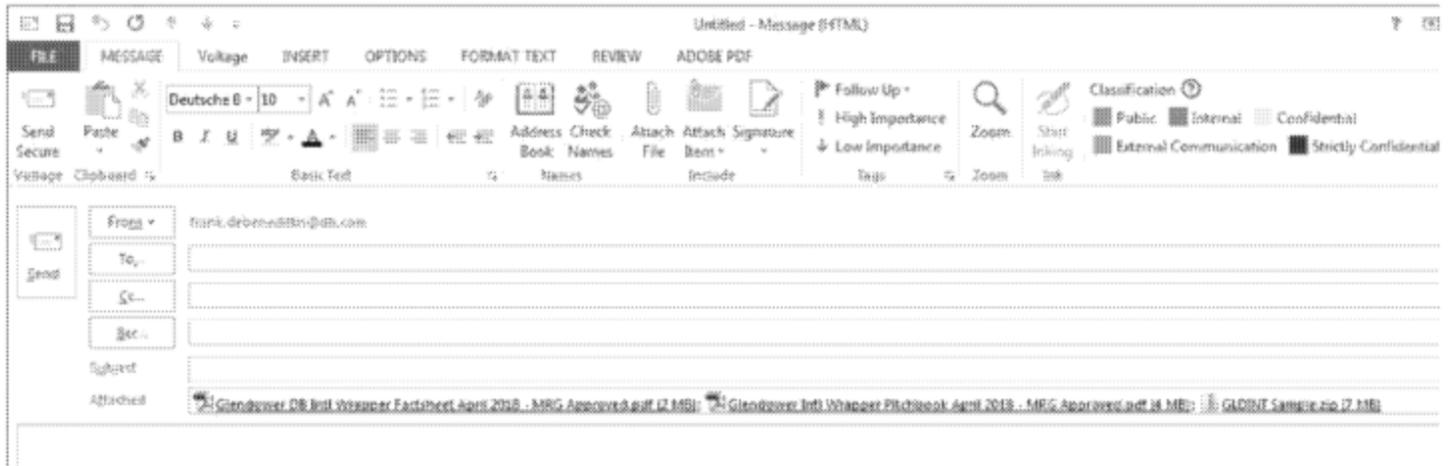


pursued since its inception at Deutsche Bank in 2006 - which has resulted in a negligible loss ratio - by aiming to build a globally diversified portfolio of seasoned funds, GP-led transactions and co-investments on the secondary market.

While past performance is not indicative of future results, Glendower Capital has a strong track record of success. As noted in the attached marketing materials, since its founding, the mature funds managed by Glendower have returned a 1.7x net multiple and a net IRR in excess of 20%. Including SOF III, which is a 2014 vintage fund, Glendower's overall program has returned a 1.5x net multiple and a 23% net IRR. Private equity investments such as the Fund are speculative and illiquid. Please see the offering memorandum for further information about the Fund and the risks associated with investing.



From: Andrew King
Sent: Friday, May 04, 2018 8:47 PM
To: Stewart Oldfield <stewart.oldfield@db.com>
Cc: Frank DeBenedittis <frank.debenedittis@db.com>; Nathaniel Morgan <nathaniel.morgan@db.com>; William-M Finn <william-m.finn@db.com>
Subject: MTA Coverage and Glendower Requests

Stew,

Frank DeBenedittis (copied) will be covering for me while I'm on MTA. If you need anything ISG related while I'm out please connect with him.

We've requested Glendower materials for the clients listed below. The team will forward the materials once available.

Banker	Client
Oldfield	Aspen Grove
Oldfield	Bright
Oldfield	Dimensional
Oldfield	Dorrance
Oldfield	Epstein/Southern Financial with KCP
Oldfield	Everwatch
Oldfield	Forrestal
Oldfield	Georgetown
Oldfield	Gerschel
Oldfield	Highlander
Oldfield	Illig
Oldfield	Ironsides
Oldfield	Nicholas
Oldfield	Shamrock