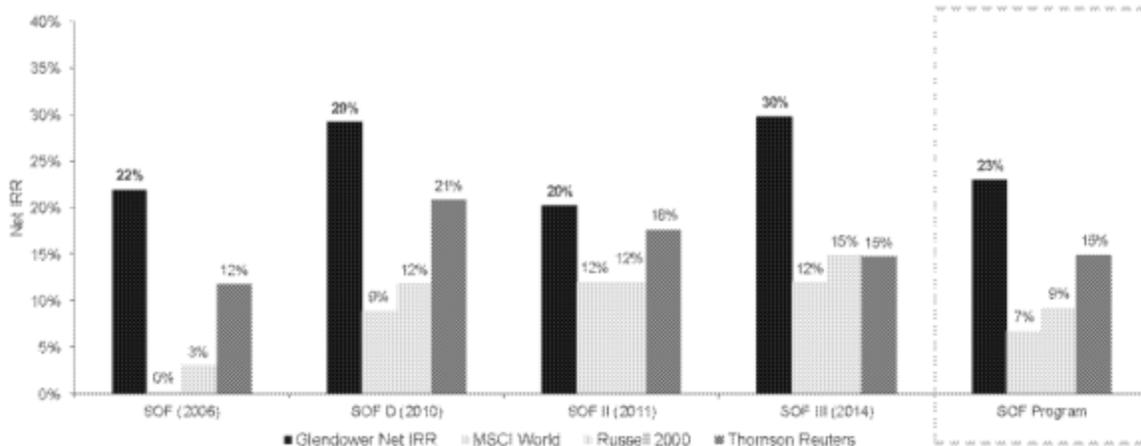Lastly, in Exhibit 5 the SOF Program is compared against public market indexes including the MCSI World Index, Russell 2000 Index and the Thomson Reuters Private Equity Buyout Index. In all cases, each of SOF, SOF D, SOF II and SOF III compares favorably to public markets.

Exhibit 5: SOF Program compares favorably to public markets[41]

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[41] MCSI World Index and Russell 2000 Index returns are based on total return. Thomson Reuters Private Equity Buyout Index returns are based on price. These benchmark indices do not represent an appropriate benchmark to compare a Glendower investor's performance, but rather is disclosed solely to allow for comparison to that of certain well-known and widely recognized indices. Methodology: The Long Nickels method has been used to calculate the PMEs. Net cash flows for the SOF Funds are replicated in each index. For example, (i) when capital is drawn from an investor, an equivalent amount is invested in the index on the specific date; and (ii) when capital is distributed to an investor, capital is "withdrawn" from the index on the same date. A theoretical terminal value is generated based on the growth of the total index. Net IRR is calculated using the cashflows replicated in the index and the theoretical terminal value. Recallable distributions have been treated using the "all in method".