

Endnotes

- (1) Glendower Capital Secondary Opportunities Fund IV, L.P. ("SOF IV" or the "Fund") is being formed by Glendower Capital LLP ("Glendower"), an appointed representative of Mirabella Advisers LLP, which is authorized and regulated by the United Kingdom Financial Conduct Authority.
- (2) Mature funds include SOF, SOF D and SOF II; overall SOF Program includes SOF, SOF D, SOF II and SOF III. 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 Investment Performance Information" sections of this document. Gross returns are gross of fees, expenses and carried interest. Net performance reflects amounts net of expenses, fees and carried interest. 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 Team and there can be no assurance that SOF IV will achieve comparable results.
- (3) SOF D is a Euro denominated fund. Converted at the September 30, 2017 EUR/US\$ rate of 1.1822.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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 team.
- (8) 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 5 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).
- (9) 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.
- (10) Please read the confidential private placement memorandum of the Fund (the "Memorandum") for the full disclosure of risk factors, conflicts of interest, complete terms, and regulatory and tax considerations of the Fund. For further disclosure of fees, such as fees and expenses paid by the Fund, please refer to the Memorandum, the amended and restated limited partnership agreement and the deed of adherence of the Fund. All such documents are in the process of being prepared and will be made available to prospective investors upon request.
- (11) Invested Capital is the amount of capital invested in investments and the remaining unfunded obligations reasonably reserved by Glendower for such investments.
- (12) As of September 30, 2017. There can be no assurance that the strategy will be successful in the future, or that losses will be avoided.
- (13) Source: Glendower's assessment based on portfolio management theory.
- (14) As of September 30, 2017. Period since 2003 includes time spent by members of the core senior management team at Deutsche Bank.

Key Definitions

"Single Asset Deal" means an investment by the Fund (directly or indirectly) in a portfolio company alongside one or more private equity fund sponsors (and any follow-on investments in any such investment, but not including any GP-led Secondary) as reasonably determined by the Manager as the context requires.

"Fund Secondary" means (a) an interest held directly or indirectly by the Fund in a generalist or specialist private equity fund structure (including a fund of funds, feeder fund or other similar structure) acquired in a standalone transaction or (b) a portfolio of such interests acquired in a single transaction, in each case as reasonably determined by the Manager as the context requires, provided that any interest referred to in clause (a) shall be in a fund structure that either has an investment period that is expired (other than for follow-on investments) or has drawn down or committed to invest at least 50% of its aggregate commitments, and provided that any portfolio of interests referred to in clause (b) shall be in fund structures that in the aggregate have drawn down or committed to invest at least 50% of their aggregate commitments, provided further that the aggregate commitments of any fund structure that has an investment period that is expired (other than for follow-on investments) shall be deemed to equal the amount drawn down in such fund structure and provided, further, that a Fund Secondary shall not also be determined to be an Early Stage Investment.

"GP-led Secondary" means an investment interest held by the Fund (directly or indirectly) in private equity fund structure or a portfolio of direct private equity assets through bespoke liquidity solutions (and any follow-on investments in any such investment interest, but not including any Co-Investment) as reasonably determined by the Manager as the context requires.

"SOF" means DB Secondary Opportunities Fund A, L.P., DB Secondary Opportunities Fund B, L.P. and DB Secondary Opportunities Fund C, L.P.

"SOF D" means DB Secondary Opportunities Fund D, L.P.

"SOF II" means Secondary Opportunities Fund II, LP

"SOF III" means Secondary Opportunities Fund III, LP

"SOF Funds," "SOF Program," or "Secondary Opportunities Funds" means SOF, SOF D, SOF II and SOF III.