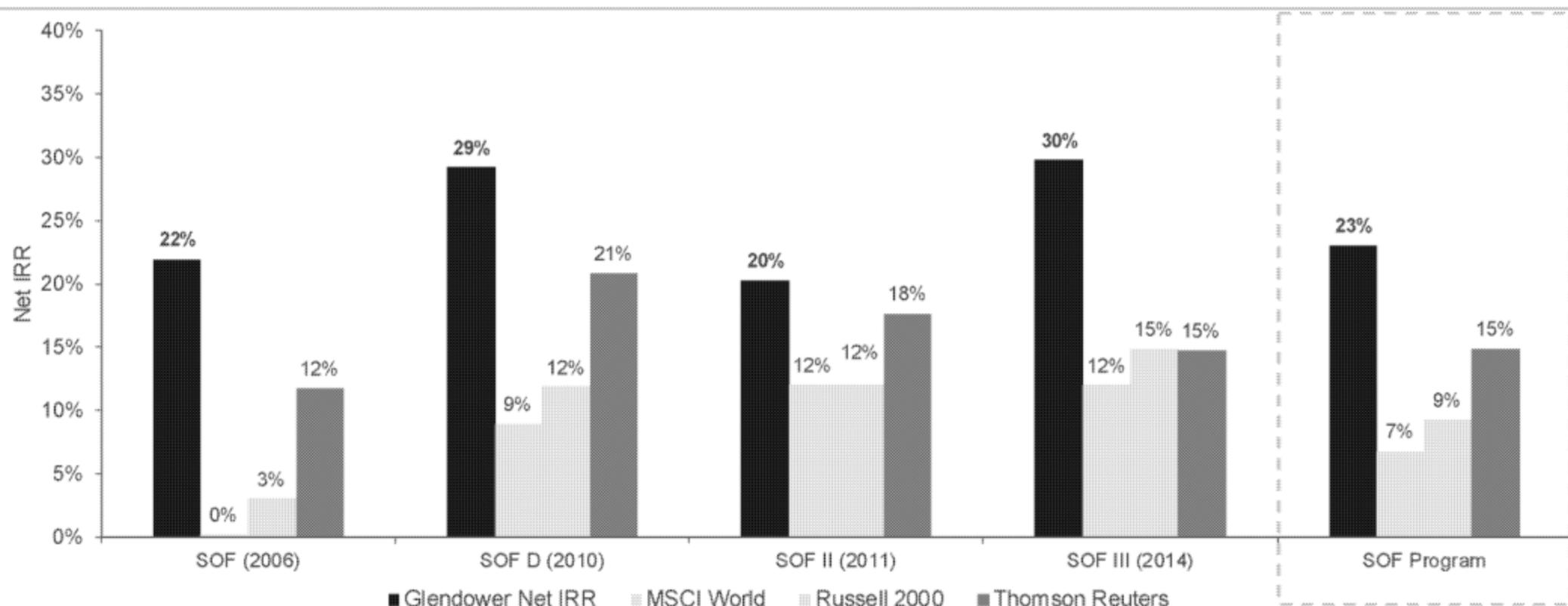


SOF Program compares favourably to public markets

Performance data as of September 30, 2017^{1,2,3}

SOF Funds have delivered attractive performance compared to major public market indices



(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" and "Notes to Investment Performance" sections of this presentation.

(2) MSCI 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 the performance of the SOF Funds, but rather is disclosed solely to allow comparison to that of certain well-known and widely recognized indices.

(3) 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amount is invested in the index on the specific date; and (ii) when capital is distributed to an investor, capital is "withdrawn" from the index on the same date.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".