

Appendix 5 Important Performance Information

Distributions to Paid-in Capital ("DPI"): Represents aggregate distributions to investors in the SOF Funds relative to aggregate capital contributions to the SOF Funds.

Gross fund data (gross TVPI, etc.): Gross performance data reflects amounts net of the underlying investments' carried interest, management fees and other expenses but before the SOF Funds' carried interest, management fees and other expenses.

Gross multiple: Represents Total Value as a multiple of capital invested by the SOF Funds.

Gross Internal Rate of Return ("Gross IRR"): calculated as a gross return at the SOF Funds level net of the underlying investments' carried interest, management fees and other expenses and is based on the actual timing of cash inflows (regardless of whether drawdowns of limited partners were made at a later date as a result of the subscription-line financing) and outflows for the SOF Funds' investments and the value of the remaining investments as of the most recent reported date (June 30, 2017), including the fair value (positive or negative) of foreign currency option contracts.

Net Asset Value ("NAV"): Equals total assets minus total liabilities as of June 30, 2017 (unless provided otherwise). In determining the SOF Funds' NAV, the Manager values the SOF Funds' investments in good faith based on the reasonable judgment of the Manager taking into account available information it considers relevant, including information provided by the fund managers and general partners of the underlying funds. Because of the inherent uncertainty of the valuation, the estimated valuation may differ significantly and materially from the value that would have been used had a ready market existed or had the investment been liquidated. The long-term value of the investments may be lesser or greater than the valuation provided. The value includes unrealized appreciation, which may or may not be realized.

Net fund data (net TVPI, etc.): Net performance data reflects amounts net of the SOF Funds' carried interest, management fees and other expenses.

Net Internal Rate of Return ("Net IRR"): calculated as a net return and is based on the actual dates of the cash inflows (capital contributions), outflows (cash and in specie distributions) and the value of the remaining investments as of the most recent reported date (June 30, 2017), including the fair value (positive or negative) of foreign currency option contracts and is calculated after the SOF Funds' carried interest, management fees and other expenses.

Residual Value to Paid-in Capital ("RVPI"): Represents the value of the SOF Funds investors' interest held within the SOF Funds relative to aggregate capital contributions to the SOF Funds, net of the SOF Funds' carried interest, management fees and other expenses.

Total Value: Represents realized proceeds and unrealized value as of the stated date.

Total Value to Paid-in Capital ("TVPI"): $TVPI = DPI + RVPI$

Effects of Leverage on Gross and Net IRR: Calculations of net and gross IRRs in respect of investment and performance data included and/or referred to in this Memorandum are based on the payment date of capital contributions or advances received from limited partners, even in instances where a fund or account utilizes borrowings under a subscription line facility. The use of a subscription-based credit facility (or other fund-level leverage) with respect to investments will result in a higher reported Gross IRR and Net IRR at the fund-level than if such subscription line facility (or other fund-level leverage) had not been used and instead the investors' capital had been contributed at the inception of each such investment. This is due to the fact that calculations of Gross IRR and Net IRR are based on the period of time between (a) the date of limited partner contributions for a relevant investment (and not the date the investment was made) and (b) the date of distribution from the applicable fund or account to investors. Therefore, if a subscription line facility is used to fund an investment, capital may be called more slowly from the limited partners to repay such borrowings, which would shorten the time between such contribution and distribution and consequently increase Gross IRR and Net IRR.

Benchmark Analysis: Any benchmarking analysis or other comparison herein of the performance of the SOF Funds against the performance of other investment funds pursuing direct or indirect private equity strategies (each, an "Other PE Fund") is qualified as follows: (i) each such Other PE Fund may employ different investment objectives or investment