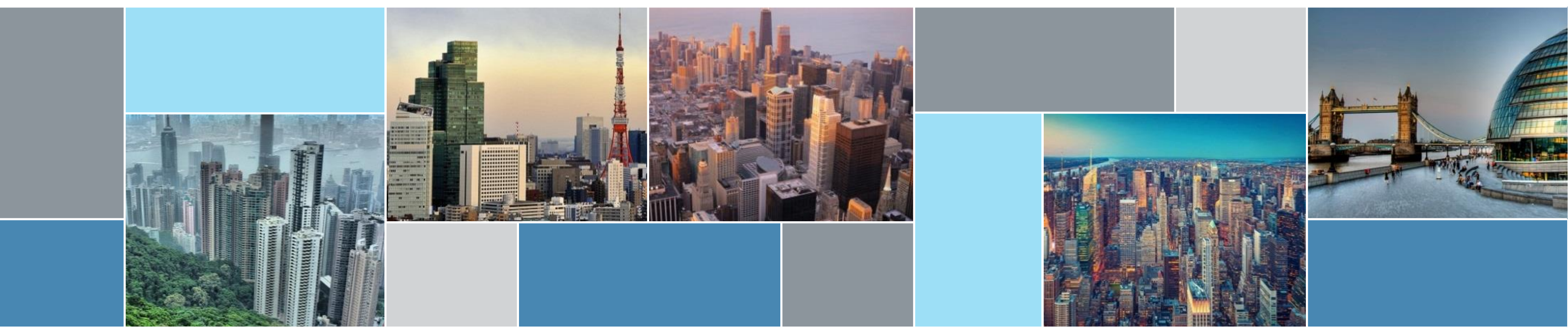
Mid-Atlantic UFCW and Participating Employers Pension Fund

July 13, 2017



The Notes and Disclosures following this presentation are an integral part of this presentation and must be read in connection with your review of this presentation.

This presentation has been prepared by Grosvenor Capital Management, L.P. (referred to herein as “GCM Grosvenor Public Markets”), GCM Customized Fund Investment Group, L.P. (referred to herein as “GCM Grosvenor Private Markets”), and GRV Securities LLC.

Presenters' Biographies

Brian W. Sullivan, CFA, Managing Director, Investments

Mr. Sullivan is a member of the Private Markets Investment Department. He leads the secondaries vertical and is also involved with deal sourcing, conducting due diligence on secondary fund investments and managing client relationships. Prior to joining GCM Grosvenor, Mr. Sullivan was a Partner and Co-Head of the New York Office at Paul Capital. In this role, he was responsible for deal execution, sourcing, fund raising and portfolio management. Mr. Sullivan also served as a member of Paul Capital's Board of Managers, Investment Committee and Finance Committee. Mr. Sullivan joined Paul Capital in 1998. Prior to Paul Capital, Mr. Sullivan spent two years with the Boston Consulting Group in London and five years as an Officer in the U.S. Navy. Mr. Sullivan received his Bachelor of Science in Mechanical Engineering from the United States Naval Academy and his Master of Business Administration from the Wharton School at the University of Pennsylvania. Mr. Sullivan holds the Chartered Financial Analyst® designation.

Edward Patchett, CFA, Director, Business Development

Mr. Patchett shares responsibility for business development, client service and consultant relations. He is located in the Washington D.C. office. Prior to joining GCM Grosvenor, from 1997 to 2013, he worked as a Senior Vice President and Area Director at Gallagher Fiduciary Advisors, where he provided strategic investment guidance and recommendations to clients. From 1995 to 1997, he was a Consulting Associate at Wilshire Associates, where he was dedicated to serving one of the firm's largest clients. From 1994 to 1995, he was an Associate at Capital Resources Group. Mr. Patchett began his career as a Compliance Examiner at National Association of Securities Dealers, now known as Financial Industry Regulatory Authority. Mr. Patchett received his Bachelor of Science in Business and Marketing from Ferris State University in 1985 and his Master of Science in Finance from The Johns Hopkins University in 1994. He holds the Chartered Financial Analyst® designation.

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Tab A

About GCM Grosvenor

Global and Diversified Alternative Asset Management

GCM Grosvenor is one of the world's largest and most diversified independent alternative asset management firms.

What defines us:

- Delivering comprehensive alternative investment solutions
- Global investment expertise that spans alternative asset classes:

Hedge Fund Strategies	Private Equity	Infrastructure	Real Estate	Strategic Investments

- Partnering with institutional clients worldwide
- Our position as a leader in customized solutions
- Our breadth of turn-key investment products
- Seeking to align our interests with clients by investing alongside them
- Ongoing commitment to the community, to diversity and to responsible investing

$49.2 bn
Assets under management

1971
First year of investing

456
Employees

129
Investment professionals

94%
Institutional client base

76%
Of AUM in customized client portfolios

$476 mm
Capital invested and committed alongside our clients[1]

1 Includes investments and commitments to investments made by the firm, its affiliates, and employees and employees' relatives.
Employee data as of May 1, 2017. AUM data as of March 31, 2017.
The Operational Due Diligence team is included in the Investment professionals count.

Differentiated and Broad Investment Platform

We source opportunities globally…

129 Investment Professionals

Chicago • New York • Los Angeles
London • Tokyo • Hong Kong • Seoul

…across the full range of alternative strategies…

Hedge Fund Strategies	Private Equity	Infrastructure	Real Estate	Strategic Investments
$25.3 bn	$17.8 bn	$3.9 bn	$1.2 bn	$1.1 bn

Breadth of investment strategies

…and implement investments through what we believe to be the optimal structure

Fund investments

Custom structures

Co-investments

Secondary transactions

Direct investments

Seed investments

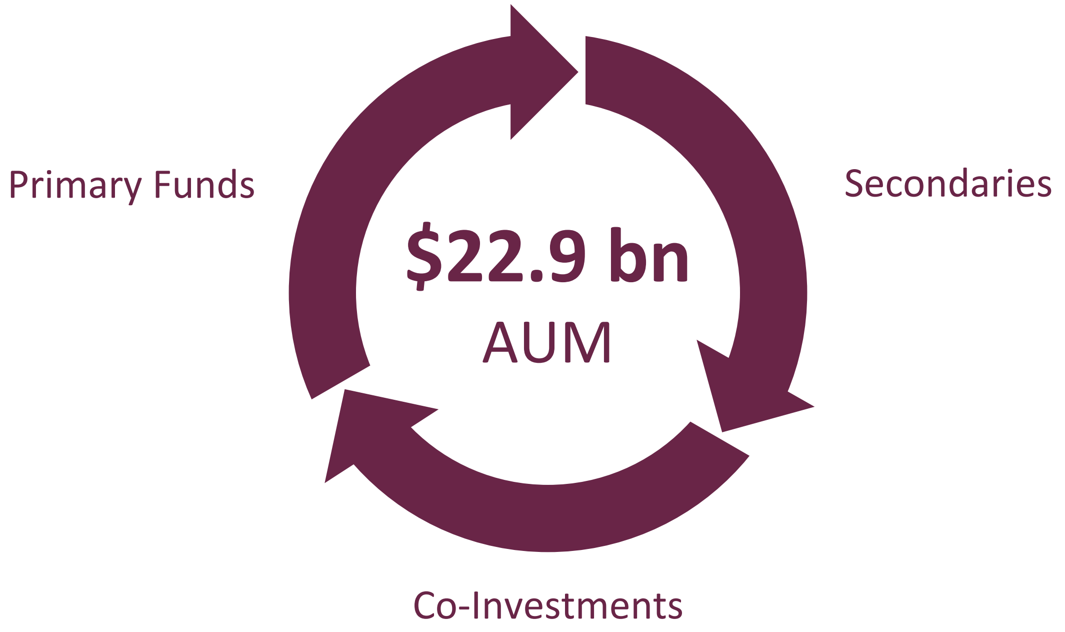
Employee data as of May 1, 2017. AUM data as of March 31, 2017.

Global Leader in Private Markets Investing

We leverage our information and relationship advantage for superior sourcing and market intelligence.

Private Markets Investment Platform

49 professionals	**650+** fund investments	**180+** co-investments	**$26.2 bn** commitments	**400+** managers	**8,000+** funds sourced	**3,000+** deals sourced



Employee data as of May 1, 2017. AUM data as of March 31, 2017. Commitment data as of December 31, 2016.

Tab B

Secondaries Overview

Why Do Institutions Sell on the Secondary Market?

Secondaries have become a widely accepted and effective portfolio management tool for institutional investors to manage exposures.

Reasons for selling

Strategy shifts	Allocation shifts	Liquidity	Regulatory	Prune portfolio
New investment board return target, CIO or consultant	Specific managers, strategies, vintages or geographies	Generate cash liquidity needs	Volcker/Dodd-Frank	Smaller set of core managers or wind down of old funds

Misconceptions about secondaries

"Low quality assets"

Typically not about distressed or low quality assets

"Involuntary liquidations"

Rarely about distressed sellers

"Buying someone else's mistake"

Sellers typically have a variety of motivations for selling

No assurance can be given that any investment will achieve its objectives or avoid losses.

Potential Benefits of Secondary Investing

***Select risks include**: risks related to the lack of a liquid, transparent market for secondary investments, performance risk, and risks related to sourcing investments.*

We believe investing in secondaries has a number of potential benefits for investors compared with other forms of private equity investing.

J-curve mitigation

Avoid fee drag in early years

Assets purchased at a discount are typically "written-up" to NAV

Typically shorter holding periods

Portfolio re-pricing

Typically, assets acquired at a discount to accounting and economic value

Reduced blind pool risk

Ability to evaluate underlying portfolio companies

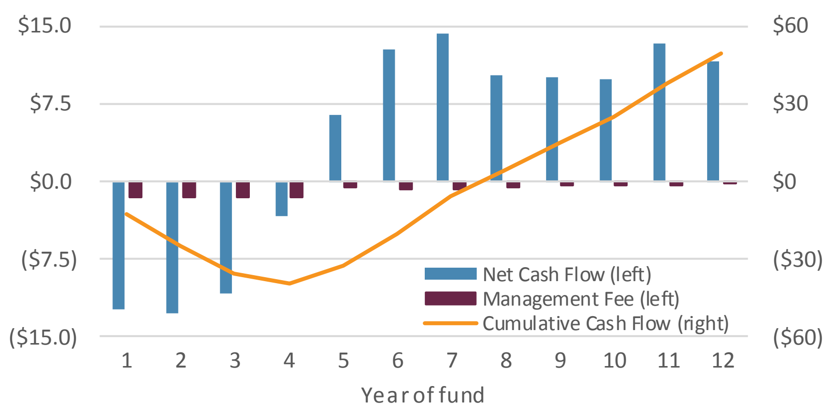
Diversification

Enables backward vintage year diversification

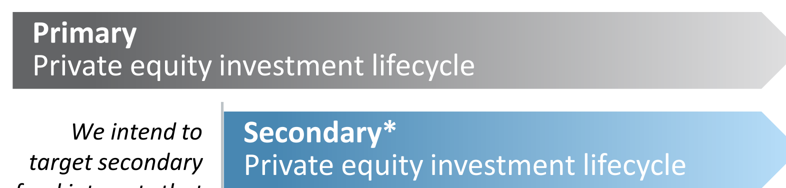
Transactions typically include diversified assets

Average Annual Private Equity Fund Cash Flows[1]

USD millions, 2000-2003 vintage years, since inception to 4Q 2014



GCM Grosvenor Secondary Investing



We intend to target secondary fund interests that are typically 3 years or older

** The performance of any secondary investment depends substantially on the price paid for the acquired fund interests.*

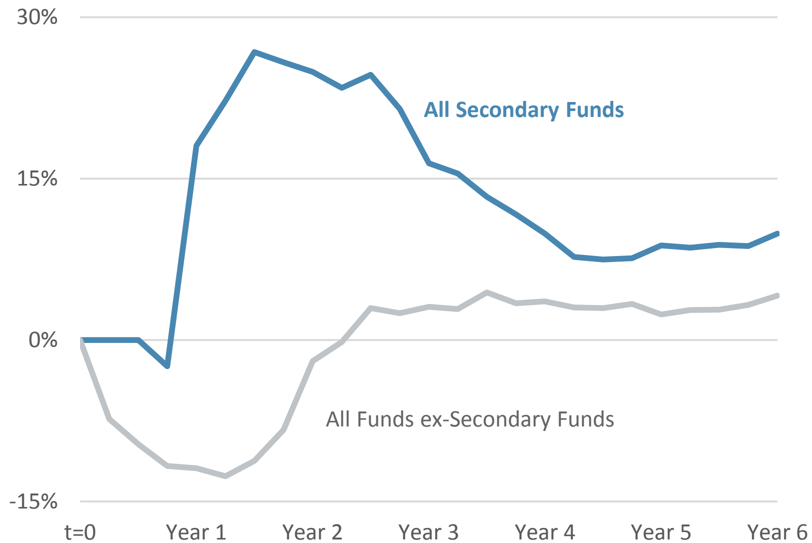
1 Source: Cambridge Associates, based on published 4Q 2014 data as of January 2016. "Management Fee" calculated as 1.5% of investor capitalization during assumed investment period of 4 years and 1.0% of NAV beginning in year five. The vintage years presented were selected as representative of the most recent, sufficiently mature private equity fund vintage years for which to illustrate multi-year cash flows. **This chart has been provided for illustrative purposes only. The illustrative cash flows shown are not intended to be representative of all private equity investments. In addition, not all primary investments will enter the secondary market and more successful primary offerings may be less likely to have secondary investments available.**

No assurance can be given that any secondary investment will achieve its objectives or avoid losses.

Secondary Funds Compare Favorably to Primary Funds

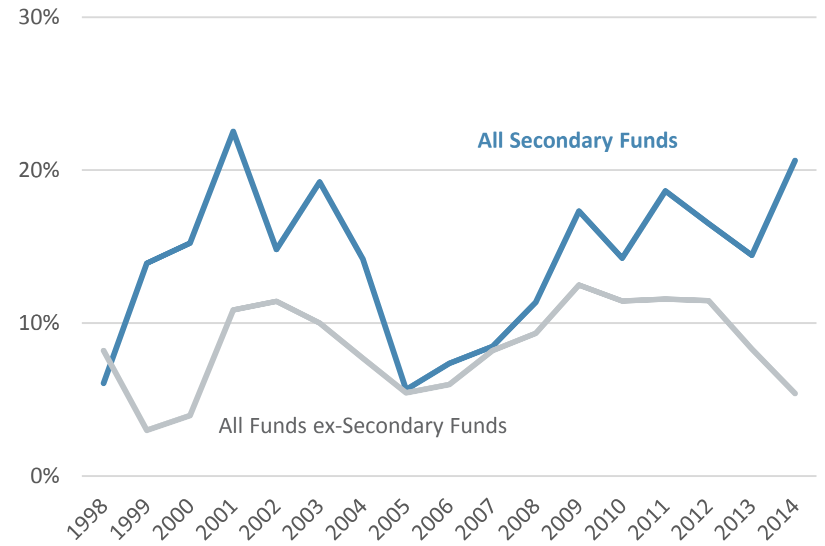
J-Curve: All Funds vs. All Secondary Funds[1,2]

Average median net IRR, 2004-2006 vintage years



Primary vs. Secondary Fund Performance Comparison[2]

Median net IRR, by vintage year



1 2004-2006 vintage years chosen as representative of sufficiently mature, recent private equity fund investments. Data is net to limited partners.

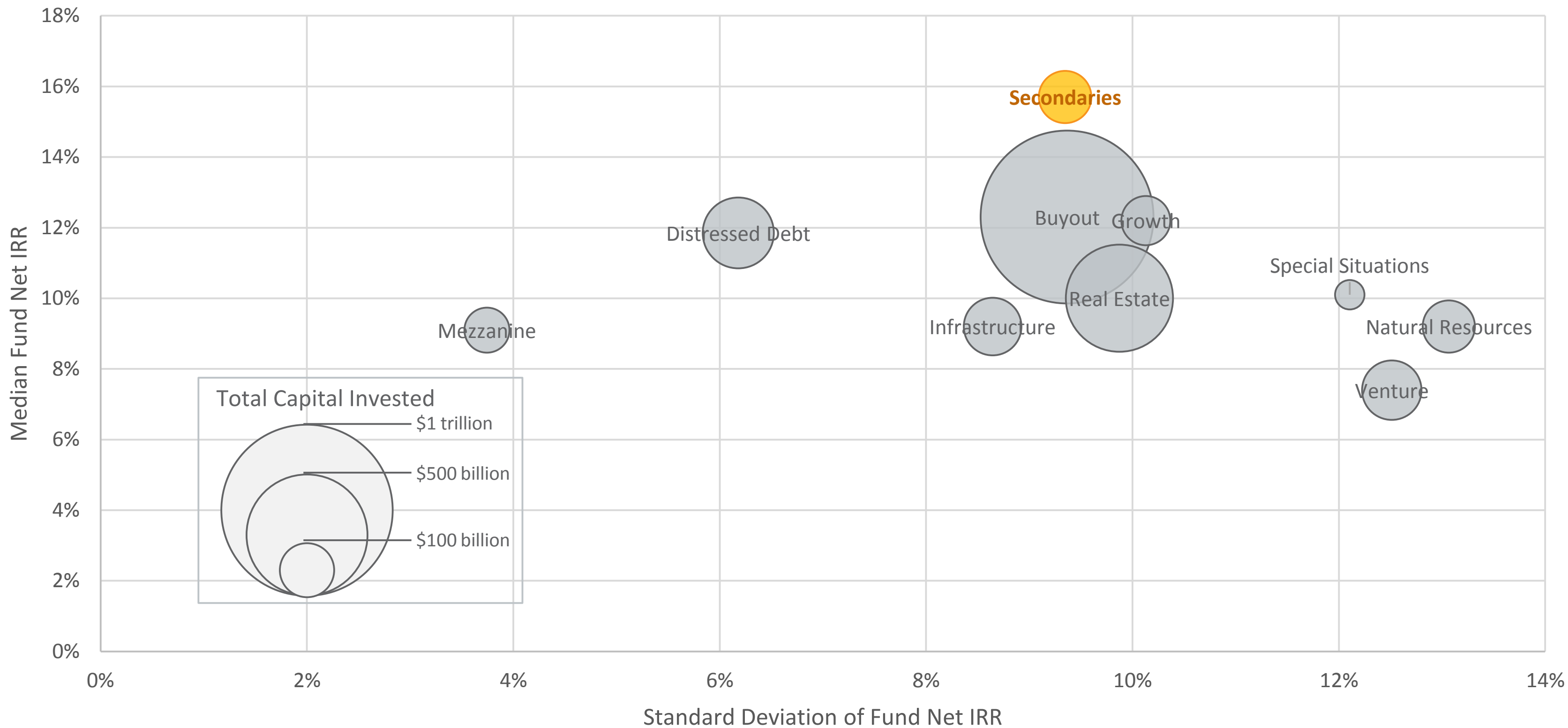
2 "All Secondary Funds" includes all secondary funds in the Cambridge Associates database for respective vintage year(s). "All Funds ex-Secondary Funds" includes all buyout, distressed, growth equity, infrastructure, mezzanine, private equity energy, real estate, timber, fund of funds, upstream energy & royalties and venture capital funds in the Cambridge Associates database for respective vintage year(s). Data is net to limited partners.

Source: Cambridge Associates, based on published 2Q 2016 benchmark data as of January 2017. **Past performance is not necessarily indicative of any future results.**

Secondaries Have Attractive Risk/Return Characteristics

Risk, Return and Invested Capital by Fund Strategy[1]

Fund Vintage 2002-2013



1 Source: Preqin. Data as of December 31, 2015. Analysis is based on 2002-2013 vintage year funds with available performance data and excludes funds with net IRRs in the top 5% and bottom 5% of observations from each strategy.

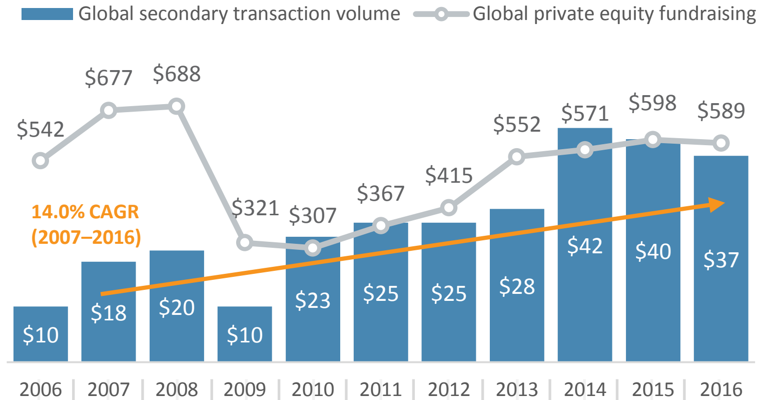
Past performance is not indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

Secondary Market is Evolving

We believe this evolution will change the way buyers compete.

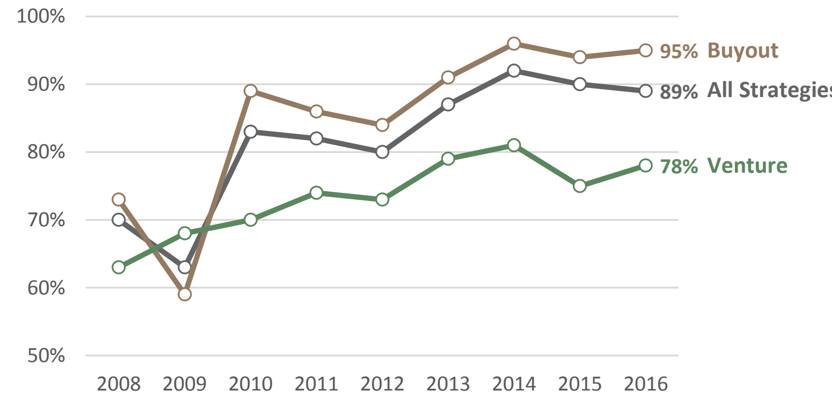
Transaction volume has grown substantially[1,2]

$ billions

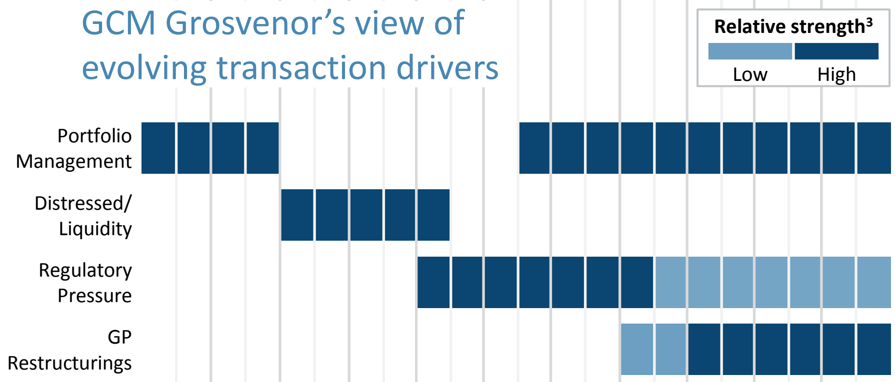


Pricing has tightened, but still a "discount" market[1]

Average secondary pricing, % of NAV



GCM Grosvenor's view of evolving transaction drivers



Other key elements of market evolution

- Buyer fund sizes have doubled or tripled over last ten years
- LPs more proactive with managers about secondary and co-investment deal flow (and managers becoming more strategic)
- Changing competitive dynamics for "flow" and "non-flow" funds
- Increased intermediation of transactions (and lower fees)
- Wider use of leverage and greater deal complexity
- Emergence of distinct buyer strategies

1 Source: Greenhill Cogent, Secondary Market Trends & Outlook, January 2017. "All Strategies" includes buyout, venture, real estate, mezzanine/distressed, fund-of-funds and energy/infrastructure strategies.
2 Source: Preqin 2016 Private Capital Fundraising Update.
3 "Relative strength" is for illustrative purposes only. These subjective estimates do not indicate actual or future transaction volume.

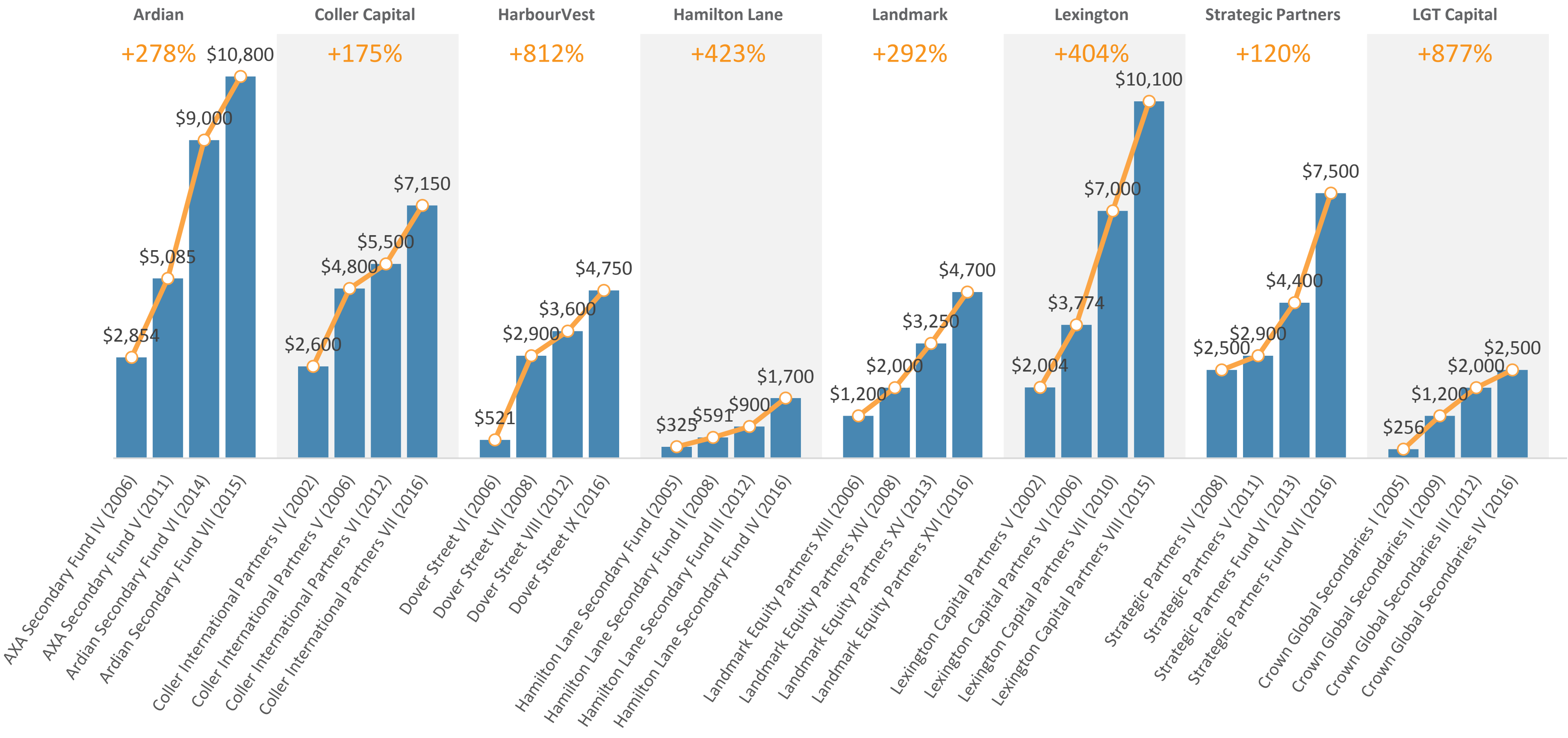
These statements represent GCM Grosvenor's good-faith opinions regarding the evolution of secondary transaction drivers. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

Secondary Investors Raising Substantially Larger Funds

Dramatic growth in fund sizes may require secondary managers to change investment strategies.

Secondary fund growth of select market participants

4 most recent funds, USD millions, 2002 to 2016



Source: Preqin. As of April 2017.

Firms included based on GCM Grosvenor's opinion as to certain of its principal competitors; the list shown is not exhaustive and may not be representative of the market generally. Other competitors exist that may provide a more accurate illustration of the trend and other comparisons may indicate contrary or different results.

Tab C

GCM Grosvenor Secondary Opportunities Fund II, L.P.

Executive Summary

GCM Grosvenor Secondary Opportunities Fund II, L.P.

Targeting mature and high-quality private equity assets through secondary transactions

- **We are a global leader in alternative investing**
  $49 billion AUM

- **We are a large and experienced private equity investor**
  $22 billion committed to 750+ funds and co-investments with 300+ managers

- **We have a niche and differentiated approach to secondary investing**
  Less than $50 million deal size, in less efficient market segment

- **We have an experienced and deep team with an attractive track record**
  Invested $2.1 billion in secondaries since 2003; Fund 1 net IRR of 29.2% (as of December 31, 2016)[1,(c),(d)]

1 Actual returns have been calculated with the highest management fees and carried interest applicable to an investor in GCM Grosvenor Secondary Opportunities Fund, L.P. ("Fund 1"). The returns of Fund 1 are included for illustrative purposes only and are not in any way intended to be indicative of the expected or potential returns of any other GCM Fund – PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. GCM Grosvenor Secondary Opportunities Fund, L.P. is closed to new investors. See the Notes and Disclosures following this presentation entitled "Track Record – General Performance" and "Secondary Track Record" for endnotes. No assurance can be given that any investment will achieve its objectives or avoid losses.

Core Elements of Our Secondary Strategy

GCM Grosvenor Secondary Opportunities Fund II, L.P.

1 Leverage Information/Relationship Advantage

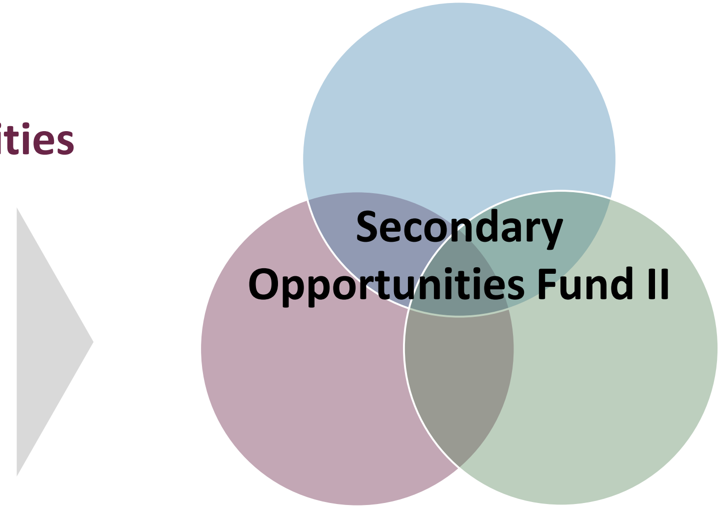
- 750+ funds and co-investments[1]
- 350+ advisory board/board observer seats[2]
- 300+ managers[2]

2 Seek to Capitalize on Niche Fund Opportunities

- MMBOs/Special Situations/Growth are core of our expertise
- Hard to access or thinly covered funds
- Less readily available underlying investment information
- Nuanced/complex underlying securities
- Managers more actively involved in process

3 Focus on Small to Mid-Sized Deals

- Less than $50 million average deal size
- Expect less than 10 transactions per year



1 Data as of December 31, 2016. Includes fully realized and ongoing investments made since 1999.
2 Data as of December 31, 2016.

No assurance can be given that any investment will achieve its objectives or avoid losses.

GCM Grosvenor Competitive Advantages in the Secondary Market

Manager Relationships Critical for Sourcing, Underwriting and Executing

Managers are increasingly strategic and proactive in helping GCM Grosvenor identify attractive secondary opportunities

Sourcing

- Inform us of live opportunities
- Help us create opportunities:
  - Which investors did not, or are unlikely to, participate in latest fund
  - Which investors did not consent to a recent fund amendment
  - Highlight valuation catalysts

Influence the sale process

- Veto transfers to investors not currently in the fund
- Constrain number of possible buyers
- Communicate a list of preferred buyers to the seller/broker
- Prohibit disclosure of fund financial statements or company information
- Limit discussions/information sharing with outside investors
- Provide tax structuring information
- Reserve an allocation for existing investors in fund restructurings
- Competitive intelligence

For illustrative purposes only. No assurance can be given that any investment will achieve its objectives or avoid losses.

Secondary Investment Platform

Leveraging our broader private markets platform for intelligence and secondary sourcing.

Secondary investment platform

2003	$2.1 billion	107
First secondary	Acquired commitments	Underlying investments

Deal flow | January 2014 – June 2016

Initial screening	$37.1 billion[1]	269 deals
Preliminary due diligence	$9.2 billion[1]	88 deals
Submitted proposal	$2.7 billion[1]	47 deals
Deals closed	$758 million[2]	11 deals

1 Represents NAV plus unfunded commitments as of the relevant transaction reference date.

2 Represents commitments in underlying funds assumed by GCM Grosvenor or to which GCM Grosvenor subscribed in connection with secondary transactions.

Commitment data as of December 31, 2016. **Past performance is not necessarily indicative of future results.**

Focus on Niche Fund Opportunities

Private Markets

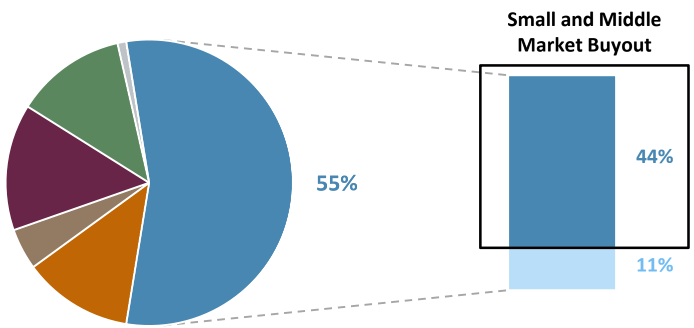
The Notes and Disclosures following this presentation are an integral part of this presentation and must be read in connection with your review of this presentation.

Private Markets commitments by strategy[1]

Percent of commitments

Buyout fund commitments by size

Percent of commitments



Buyout	55%
Infrastructure	12%
Real Estate	5%
Special Situations	14%
Venture & Growth	13%
Other[1]	1%

Small and Middle Market Buyout Under $3bn	80%
Large Buyout Over $3bn	20%

70% of commitments focused on small and middle market buyout, special situations and growth strategies

Primary fund managers in niche segments

Representative Small and Middle Market Buyout Managers

Astorg Partners	H2 Equity	Lovell Minnick	Spire
Auctus	Harvest Partners	Marlin Equity	Sterling Group
Avista	HIG Capital	Monitor Clipper	Sun Capital
Bowmark	Invision	MSouth	Sycamore Partners
Charlesbank Equity	Ironbridge	Paine & Partners	Trivest
Cortec	JLL Partners	Palladium Equity	TSG
Crestview	Kayne Anderson	Paragon	Veritas
Dunedin	Kelso	Priveq	Vista Equity Partners
EDG Partners	Kennet	Riverside Capital	Vitruvian
Endless	KRG	Roark Capital Group	Waterland
Excellere Partners	KSL Capital	Sagard	White Deer
GEM Benelux	Lake Capital	Sentinel Capital	Wicks Capital
GenNx360	Lee Equity	Silver Lake Sumeru	Wynnchurch Capital
Genstar	Lightyear	Snow Phipps	Xenon
Grey Mountain	LivingBridge	Southvest	

Representative Distressed, Opportunistic, Growth and Special Situations Managers

Abry Senior Equity	Energy Capital	MatlinPatterson	TA
Accel Growth	GSO Capital	MidWest Mezzanine	TA Sub Debt
Alchemy	HIG Bayside	Oaktree	TPG Opportunities
Audax Mezz	Hitec Vision	OCM	TPG Star
Avante	Ironwood	Pharos	Twin Haven
Centerbridge	JMI	Revolution Growth	Vector Capital
Cerberus	LS Power	SAIF	Wayzata Opp
Clearlake	Maranon	Summit	White Deer Energy

1 Commitments to investments that are classified as both private equity and infrastructure are counted only under infrastructure. “Other” represents investments in diversified fund of funds.

Funds are categorized in accordance with GCM Grosvenor policies. Data as of December 31, 2016. Represents commitments made by GCM Grosvenor Private Markets-managed programs to underlying funds, co-investments and direct investments.

Focus on Small to Mid-Sized Deals

We focus on small to mid-sized deals that we believe are typically not efficient for larger secondary players and not attractive for intermediaries.

- **80% of secondary capital** has been raised by secondary funds >$1 billion in size since 2013[1]
- **Inefficient for larger funds** to participate in "small to mid-sized" transactions (less than $50 million)
- **Insufficient fees** and **opportunity cost** means intermediaries are less interested in deals <$50 million

GCM Grosvenor Advantage

Selectivity

Able to **specifically select single fund interests** from broader auction portfolio

Size and Scale

We believe our **size and scale** provide us a competitive advantage versus other buyers targeting the smaller end of the market

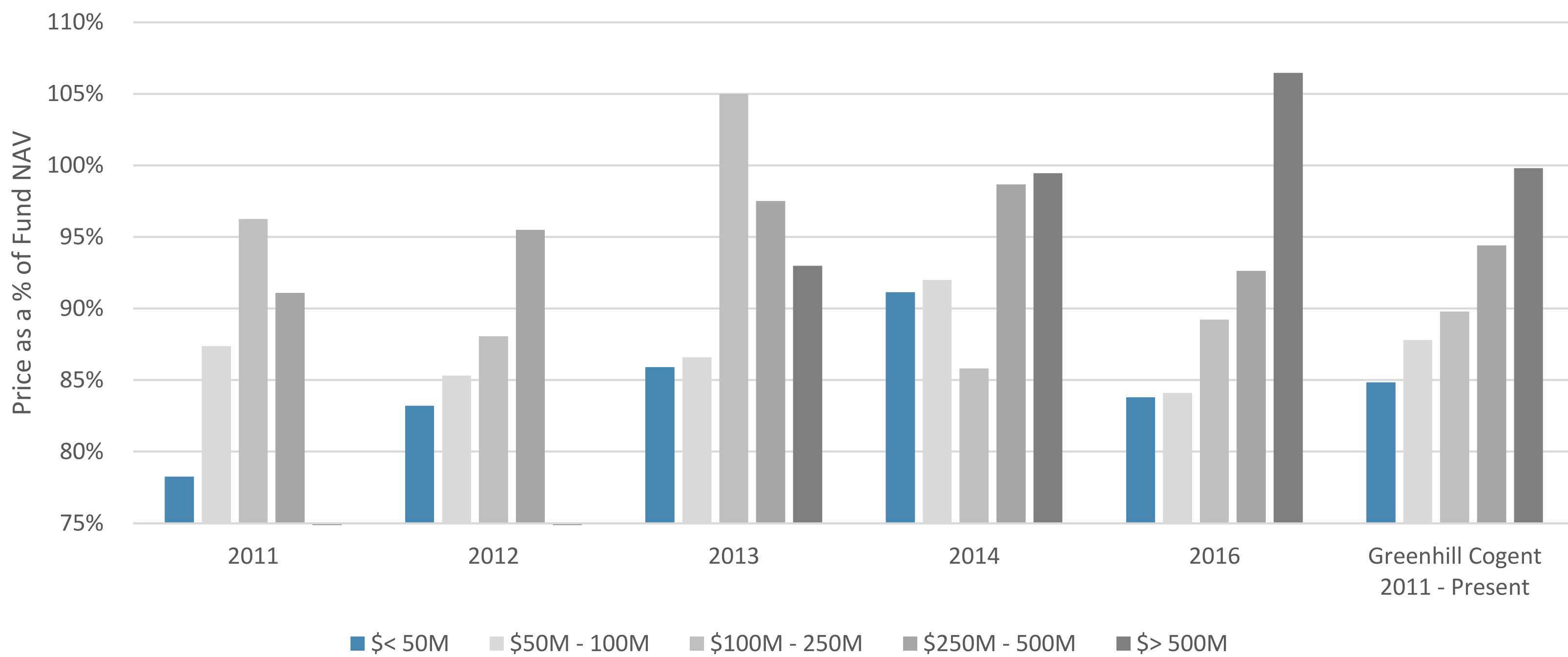
1 Source: Preqin. Data as of January 2017. Analysis available upon request.

No assurance can be given that any investment will achieve its objectives or avoid losses.

Correlation of Price and Deal Size Is Becoming More Pronounced

Smaller transactions have historically priced lower than larger transactions. The recent spate of mega secondary fund closings has contributed to increased competition for larger transactions leading to more aggressive pricing.

Secondary pricing by year



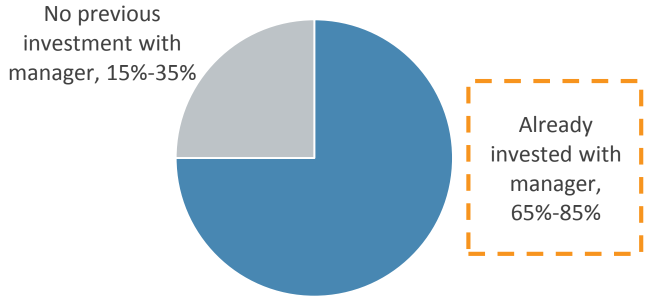
Source: Greenhill Cogent
Data as of December 31, 2016.
For illustrative purposes only. Past performance is not necessarily indicative of future results.

Fund Illustrative Portfolio Construction

GCM Grosvenor Secondary Opportunities Fund II, L.P.

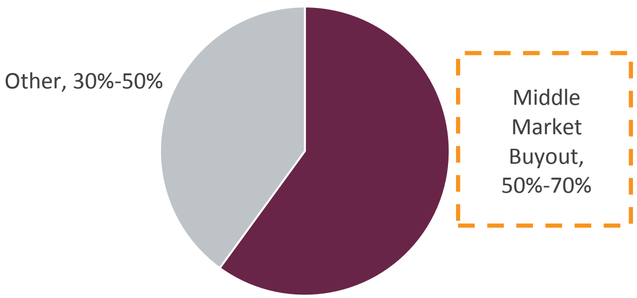
Information/Relationship Advantage

Relationship with underlying fund managers

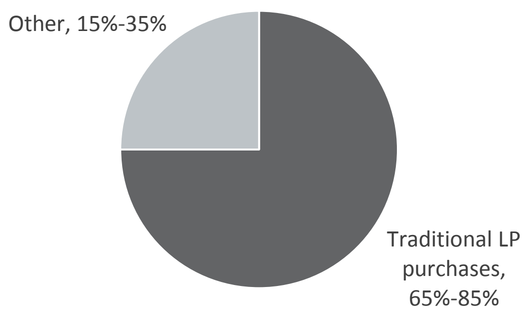


Niche Funds

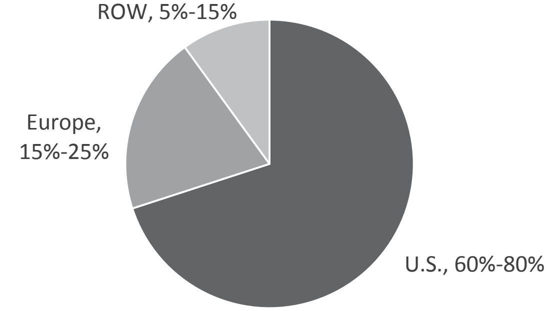
Strategy of underlying funds purchased[1]



Type of transaction[2]



Geography of underlying investments



1 Other includes real estate, infrastructure, special situations, venture, mega buyout, etc.

2 Other includes hedge fund side pockets, fund restructurings, and portfolio spin-out.

For illustrative purposes only. Fund allocations may fall outside of the presented ranges, perhaps materially. No assurance can be given that any investment will achieve its objectives or avoid losses.

Summary of Select Proposed Terms and Conditions

GCM Grosvenor Secondary Opportunities Fund II, L.P.

Name	GCM Grosvenor Secondary Opportunities Fund II, L.P.
Target Size	$250 million ($500 million hard cap)
Minimum Commitment	$5 million, subject to reduction at the General Partner's discretion
Commitment Period	Three years from Final Closing, may be extended for 1 year at the discretion of the General Partner
Term	10 years after the Final Closing; the term may be extended for two additional one-year periods at the sole discretion of the General Partner
Management Fee	1.00% per annum of aggregate commitments until fourth anniversary of final closing; thereafter, 90% of fee charged in respect of the previous year
Carried Interest	10.0%
Preferred Return	8.0% per annum, compounded annually
GP Commitment	At least 1% of aggregate commitments, but no greater than $2.5 million

Proposed terms are preliminary and subject to change. This summary of select proposed terms and conditions is qualified in its entirety by reference to the Fund's Private Placement Memorandum, agreement of limited partnership and other operative documents as finalized by GCM Grosvenor.

Appendix

Additional Information

GCM Grosvenor Secondary Opportunities Fund, L.P. ("GSF I")

The Notes and Disclosures following this presentation are an integral part of this presentation and must be read in connection with your review of this presentation.

Fund overview

Inception	March 2015
Commitments	$182 million
Funds Acquired	13
% Funded	71%[1]
Strategy	Diversified portfolio of limited partnerships and co-investments

Purchase discount

At Record Date	8.0%
At Closing	16.8%[2]

Fund performance[(c),(d)]

Underlying investment net				Net to investor[3]	
Unlevered		Levered		Levered	
24.1%	IRR	**35.6%**	IRR	**29.2%**	IRR
1.35x	Multiple	**1.48x**	Multiple	**1.39x**	Multiple
0.42x	DPI	**0.56x**	DPI	**0.54x**	DPI

Highlights

- Proprietary opportunity sourced through GCM relationship
- Seller sought to reduce private equity exposure due to Dodd Frank/Volcker regulations
- Transaction partially funded with debt (30% LTV at closing)
- Diversified exposure across vintage years, geography and asset classes
- Potential J-Curve mitigation through cash distributions from a seasoned portfolio
- Significant overlap with other GCM Grosvenor portfolios

1 Excludes uncommitted dry powder.

2 Based on total amount funded by investors and the reported NAV the first quarter after closing.

3 Actual returns have been calculated with the highest management fees and carried interest applicable to an investor in GSF I.

Data as of December 31, 2016.

This slide includes the returns of GCM Grosvenor Secondary Opportunities Fund, L.P. These returns are included for illustrative purposes only and are not in any way intended to be indicative of the expected or potential returns of any other GCM Fund – PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Please see the Notes and Disclosures following this presentation entitled "Track Record – General Performance" and "Secondary Track Record" for endnotes. A number of assumptions were made in presenting this track record, some of which are discussed in the Notes and Disclosures. **Unless otherwise specifically indicated, returns do not take into account application of management fees, allocable expenses and carried interest at the GCM Grosvenor Private Markets fund level and returns would be lower if net-of-fee performance was presented. No assurance can be given that any investment will achieve its objectives or avoid losses.** Additional detail concerning the methodology used and assumptions made are available upon request. **GSF I is closed to new investors.**

Deep and Experienced Secondaries Team

Secondary Specialists

Brian Sullivan* | *Managing Director*
Prior Experience: Paul Capital, Boston Consulting Group, U.S. Navy
Education: United States Naval Academy, BS; Wharton School at the University of Pennsylvania, MBA

Bernard Yancovich* | *Managing Director*
Prior Experience: Credit Suisse, DLJ, KPMG
Education: McGill University, Bachelor of Commerce; University of Western Ontario, MBA

Luis Cabrera | *Vice President*
Prior Experience: Deutsche Bank, Barclays Capital, American Capital Group
Education: University of Washington, BA; INSEAD, MBA

Thomas Rest* | *Director*
Prior Experience: Credit Suisse, AIG, NYS Teachers' Retirement System
Education: Siena College, BBA; Rockefeller School of Government at the State University at Albany, MPA

Brad Hanan | *Vice President*
Prior Experience: Partners Group, Cogent Partners, William Blair & Company
Education: University of Michigan, BBA

Marc Iyer | *Director*
Prior Experience: Credit Suisse, Merrill Lynch
Education: Bangalore University, India, Bachelor of Engineering; Wharton School of the University of Pennsylvania, MBA

49-person Private Markets Investment Team

- 35 senior professionals
- 14 Analysts/associates

17-person Operational Due Diligence Team

323-person operational infrastructure

- Technology
- Legal
- Compliance
- Finance
- Client Services

Data as of May 1, 2017.
* Private Equity Secondaries Sub-Committee Member

Detailed Secondary Track Record(b),(c)

Active Investments[1] (1 of 4)

($ in millions)	Earliest Commitment Date	Vintage Year	Acquired Commitment	Contributions	Distributions	Net Asset Value	Underlying Investment Net Returns Multiple	IRR	DPI	Data as of[2]
Secondary 1	Oct 01, 2003	2000	10.0	9.7	15.8	0.0	1.64x	39.7%	1.64	12/31/15
Secondary 2	Mar 12, 2004	2001	10.0	9.8	24.3	0.2	2.50x	63.6%	2.48	12/31/16
Aged Primary 1	Mar 17, 2004	2002	6.3	5.3	8.1	0.5	1.63x	36.5%	1.54	9/30/16
Secondary 3	Dec 20, 2004	2000	2.6	2.3	3.4	0.0	1.50x	10.5%	1.49	12/31/16
Secondary 4	Dec 23, 2004	1999	1.9	1.4	2.8	0.0	2.01x	49.0%	2.01	12/31/13
Secondary 5	Mar 14, 2005	2003	1.0	0.9	1.3	0.0	1.49x	21.6%	1.47	9/30/16
Secondary 6	Mar 24, 2005	2000	9.3	6.3	11.3	6.4	2.82x	16.6%	1.79	9/30/16
Aged Primary 2	Sep 07, 2005	2006	13.0	11.2	16.2	2.2	1.63x	7.5%	1.44	12/31/12
Aged Primary 3	Sep 23, 2005	2001	67.0	69.4	114.6	0.9	1.67x	26.2%	1.65	12/31/12
Aged Primary 4	Jun 26, 2006	2001	12.1	10.7	22.1	2.1	2.24x	19.5%	2.05	12/31/16
Aged Primary 5	Jun 26, 2006	2005	10.0	11.1	5.9	2.0	0.72	-6.1%	0.54	9/30/16
Aged Primary 6	Jul 25, 2006	2006	13.4	13.0	4.1	4.1	0.64x	-6.2%	0.32	12/31/16
Aged Primary 7	Aug 02, 2006	1999	6.2	0.3	0.4	0.0	1.27x	N/M	1.27	3/31/11
Aged Primary 8	Aug 02, 2006	2002	13.5	10.0	14.9	0.0	1.48	26.3%	1.48	12/31/12
Secondary 7	Aug 24, 2006	2006	47.4	48.2	25.9	32.2	1.20x	2.6%	0.54	12/31/16
Secondary 8	Sep 29, 2006	2000	9.0	4.5	5.9	0.0	1.29x	10.5%	1.29	12/31/16
Secondary 9	Aug 30, 2006	2000	1.0	0.7	0.8	0.1	1.20x	4.0%	1.13	9/30/16
Secondary 10	Nov 16, 2006	2006	24.1	19.0	28.9	11.8	2.14x	16.6%	1.52	12/31/16
Aged Primary 9	Dec 21, 2006	2004	25.8	24.6	20.4	5.8	1.06x	1.3%	0.83	12/31/16
Secondary 11	Jan 11, 2007	2000	46.8	22.9	19.2	2.7	0.95x	-2.1%	0.84	9/30/16
Secondary 12	Jan 16, 2007	2007	8.1	7.4	1.8	4.7	0.88x	-1.9%	0.25	9/30/16
Secondary 13	Feb 14, 2007	2006	9.4	10.0	5.6	6.4	1.20x	2.6%	0.56	12/31/16
Secondary 14	May 30, 2007	2006	0.7	0.7	0.5	0.0	0.68x	-6.4%	0.68	3/31/15
Secondary 15	May 30, 2007	2000	1.7	1.2	0.8	0.0	0.69x	-13.3%	0.69	9/30/15
Aged Primary 10	Sep 26, 2007	2006	40.0	35.9	53.3	12.5	1.83x	13.4%	1.49	9/30/16
Aged Primary 11	Oct 30, 2007	2004	52.7	48.5	48.8	10.5	1.22x	3.9%	1.01	12/31/16
Secondary 16	Nov 16, 2007	1999	6.0	4.5	4.5	0.2	1.05x	8.4%	1.01	6/30/16
Secondary 17	Nov 16, 2007	2007	4.4	4.5	1.8	6.1	1.74	10.5%	0.40	9/30/16
Secondary 18	Dec 19, 2007	1998	36.2	14.4	12.6	0.1	0.88x	-2.3%	0.88	12/31/16
Secondary 19	May 19, 2008	2002	6.0	6.1	2.7	1.5	0.70x	-4.6%	0.45	12/31/16

Number of underlying investments and acquired commitment amounts as of December 31, 2016.

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2 Represents the date associated with the net asset value, contributions and distributions. Data represents the latest available information as of December 31, 2016.

Detailed Secondary Track Record[(b),(c)]

Active Investments[1] (2 of 4)

($ in millions)	Earliest Commitment Date	Vintage Year	Acquired Commitment	Contributions	Distributions	Net Asset Value	Underlying Investment Net Returns Multiple	IRR	DPI	Data as of[2]
Secondary 20	Sep 30, 2008	2008	7.1	6.6	7.0	3.1	1.53x	6.7%	1.07	12/31/16
Secondary 21	Oct 15, 2008	2003	25.0	18.8	26.2	4.2	1.62x	18.0%	1.39	12/31/16
Secondary 22	Nov 24, 2008	2007	12.0	11.5	13.0	5.1	1.58x	9.3%	1.13	12/31/16
Aged Primary 11	Dec 31, 2008	2007	23.0	19.6	34.5	10.1	2.28x	18.2%	1.76	12/31/16
Aged Primary 12	Jan 29, 2010	2008	10.6	9.5	11.7	4.5	1.71x	15.2%	1.23	12/31/16
Aged Primary 13	Feb 03, 2009	2002	6.0	1.2	0.4	0.0	0.33x	-16.5%	0.33	12/31/16
Aged Primary 14	Feb 03, 2009	2005	11.7	9.8	12.5	0.0	1.28	6.8%	1.28	12/31/16
Aged Primary 15	Feb 03, 2009	2008	21.4	18.5	22.5	9.1	1.70	15.2%	1.22	12/31/16
Aged Primary 16	Feb 03, 2009	2008	10.0	7.4	22.3	3.0	3.40x	44.5%	3.00	9/30/16
Aged Primary 17	Feb 20, 2009	2007	7.5	6.1	13.9	7.4	3.51x	53.8%	2.30	12/31/16
Aged Primary 18	Feb 20, 2009	2007	13.5	12.1	13.7	6.7	1.68	13.2%	1.13	12/31/16
Aged Primary 19	Feb 20, 2009	2008	15.0	11.8	8.8	11.7	1.74	17.9%	0.75	12/31/16
Secondary 23	Mar 05, 2009	2002	18.0	3.6	4.1	0.0	1.12x	2.3%	1.12	6/30/16
Secondary 24	Mar 05, 2009	2006	35.0	22.1	7.8	7.6	0.70	-7.3%	0.35	9/30/16
Secondary 25	Mar 05, 2009	2009	2.7	2.7	2.3	0.0	0.86	-3.7%	0.86	6/30/16
Aged Primary 20	Jun 01, 2009	2008	12.2	6.3	12.1	3.7	2.49x	23.1%	1.91	12/31/16
Aged Primary 21	Jun 30, 2009	2007	5.0	4.7	9.5	0.8	2.18x	21.0%	2.02	9/30/16
Aged Primary 22	Oct 05, 2009	2009	20.0	14.9	12.9	21.6	2.31x	19.7%	0.86	12/31/16
Secondary 26	Nov 18, 2009	2004	42.7	38.8	61.5	3.9	1.68x	13.1%	1.59	12/31/16
Aged Primary 23	Dec 10, 2009	2007	5.8	3.8	8.8	1.4	2.69x	36.6%	2.33	12/31/16
Aged Primary 24	Dec 24, 2009	2007	9.9	8.9	9.5	7.8	1.93x	17.8%	1.06	12/31/16
Aged Primary 25	Dec 31, 2009	2007	10.0	8.0	4.3	7.2	1.44x	9.0%	0.54	9/30/16
Aged Primary 26	May 28, 2010	2007	5.0	3.9	6.3	2.7	2.31x	33.6%	1.62	9/30/16
Aged Primary 27	Sep 01, 2010	2007	3.0	3.0	3.1	0.5	1.18x	5.0%	1.03	12/31/16
Aged Primary 28	Nov 15, 2010	2008	3.0	2.7	0.1	2.4	0.92x	-1.8%	0.02	9/30/16
Aged Primary 29	Mar 07, 2011	2008	23.0	18.5	1.2	12.4	0.73x	-6.9%	0.06	9/30/16
Aged Primary 30	Mar 07, 2011	2008	37.0	24.3	17.0	22.0	1.60	14.7%	0.70	12/31/16
Secondary 27	Mar 31, 2011	2006	10.0	7.5	4.8	8.9	1.81x	15.5%	0.63	12/31/16
Aged Primary 31	Apr 18, 2011	2008	4.5	2.8	0.6	3.1	1.32x	3.9%	0.21	12/31/16
Secondary 28	Jun 29, 2011	2008	75.0	62.5	43.4	62.3	1.69x	16.0%	0.69	12/31/16

Number of underlying investments and acquired commitment amounts as of December 31, 2016.

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Detailed Secondary Track Record(b),(c)

Active Investments[1] (3 of 4)

($ in millions)	Earliest Commitment Date	Vintage Year	Acquired Commitment	Contributions	Distributions	Net Asset Value	Underlying Investment Net Returns Multiple	IRR	DPI	Data as of[2]
Secondary 29	Jul 13, 2011	2006	65.0	44.3	30.7	57.6	1.99	15.5%	0.69	12/31/16
Secondary 30	Jul 13, 2011	2008	80.0	69.1	12.0	83.9	1.39	8.5%	0.17	12/31/16
Aged Primary 32	Jul 29, 2011	2007	4.5	3.8	4.6	2.2	1.84x	19.8%	1.24	12/31/16
Aged Primary 33	Aug 15, 2011	2007	10.7	8.2	8.4	9.1	2.12	21.0%	1.02	12/31/16
Aged Primary 34	Aug 31, 2011	2008	13.4	11.1	12.4	4.6	1.53	17.1%	1.11	9/30/16
Aged Primary 35	Aug 31, 2011	2009	9.4	7.9	6.3	5.6	1.50	11.6%	0.80	12/31/16
Aged Primary 36	Aug 31, 2011	2009	16.1	14.7	16.6	3.5	1.37	14.4%	1.13	12/31/16
Aged Primary 37	Aug 31, 2011	2011	8.9	8.5	3.1	9.6	1.49	16.8%	0.36	9/30/16
Aged Primary 38	Sep 30, 2011	2007	4.5	3.8	3.2	3.6	1.81	21.2%	0.85	12/31/16
Aged Primary 39	Oct 19, 2011	2011	1.5	1.4	0.9	1.2	1.44	12.4%	0.61	12/31/16
Secondary 31	Dec 19, 2011	2007	6.0	4.2	0.6	2.8	0.81x	-5.2%	0.14	12/31/16
Aged Primary 40	Jan 06, 2012	2008	10.0	7.1	13.0	3.9	2.37x	48.7%	1.83	9/30/16
Secondary 32	Mar 14, 2012	2006	15.0	12.7	13.4	2.8	1.27x	15.6%	1.05	12/31/16
Secondary 33	Mar 30, 2012	2001	1.6	1.6	0.1	2.5	1.60x	11.3%	0.07	9/30/16
Secondary 34	Jun 29, 2012	2004	5.0	2.5	1.0	2.9	1.58x	23.4%	0.40	12/31/16
Secondary 35	Jun 29, 2012	2007	10.0	8.2	4.1	5.6	1.18	4.6%	0.50	12/31/16
Secondary 36	Jun 29, 2012	2008	10.0	7.3	1.5	10.5	1.64	8.5%	0.20	12/31/16
Secondary 37	Jan 25, 2013	2006	7.5	5.8	3.5	6.9	1.79x	38.5%	0.60	12/31/16
Aged Primary 41	Mar 13, 2013	2008	7.0	7.4	2.5	6.5	1.21x	6.4%	0.34	12/31/16
Aged Primary 42	Sep 04, 2013	2008	2.7	2.4	0.8	1.3	0.87x	-7.0%	0.34	6/30/16
Aged Primary 43	Oct 25, 2013	2013	3.3	1.6	0.0	2.1	1.36x	23.7%	0.00	9/30/16
Secondary 38	Mar 17, 2014	2006	13.3	11.2	7.1	9.9	1.51x	21.4%	0.63	12/31/16
Aged Primary 44	Apr 02, 2014	2008	5.0	4.0	0.7	3.5	1.04x	3.9%	0.17	12/31/16
Secondary 39	Jun 30, 2014	2005	25.0	7.7	1.0	1.0	0.25x	-47.0%	0.13	12/31/16
Secondary 40	Jun 30, 2014	2005	20.0	14.4	2.1	0.4	0.18	-58.5%	0.15	12/31/16
Secondary 41	Jun 30, 2014	2007	40.0	19.9	22.1	1.8	1.20	18.7%	1.11	9/30/16
Secondary 42	Aug 08, 2014	2010	72.2	62.2	39.1	50.1	1.43x	21.4%	0.63	9/30/16
Secondary 43	Aug 08, 2014	2012	58.5	48.5	5.3	54.8	1.24	14.5%	0.11	12/31/16
Secondary 44	Mar 17, 2015	1996	3.4	0.4	0.3	0.0	0.93x	-5.0%	0.93	12/31/16
Secondary 45	Mar 17, 2015	1998	0.1	0.0	0.0	0.0	1.00	0.2%	1.00	12/31/16

Number of underlying investments and acquired commitment amounts as of December 31, 2016.

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Detailed Secondary Track Record(b),(c)

Active Investments[1] (4 of 4)

($ in millions)	Earliest Commitment Date	Vintage Year	Acquired Commitment	Contributions	Distributions	Net Asset Value	Underlying Investment Net Returns Multiple	IRR	DPI	Data as of[2]
Secondary 46	Mar 17, 2015	1999	0.1	0.0	0.0	0.0	1.48	71.4%	1.48	6/30/15
Secondary 47	Mar 17, 2015	2000	18.3	9.5	3.3	6.5	1.03	2.2%	0.35	12/31/16
Secondary 48	Mar 17, 2015	2000	0.1	0.0	0.0	0.0	0.97	-2.7%	0.97	12/31/16
Secondary 49	Mar 17, 2015	2000	0.1	0.0	0.0	0.0	1.06	4.4%	1.06	12/31/16
Secondary 50	Mar 17, 2015	2001	1.1	0.3	0.1	0.2	1.18	11.4%	0.47	12/31/16
Secondary 51	Mar 17, 2015	2001	0.1	0.0	0.0	0.0	0.78	-19.1%	0.78	12/31/16
Secondary 52	Mar 17, 2015	2005	181.1	122.3	54.2	115.2	1.39	26.2%	0.44	12/31/16
Secondary 53	Mar 17, 2015	2005	0.2	0.1	0.1	0.0	0.94	-5.7%	0.88	12/31/16
Secondary 54	Mar 17, 2015	2010	0.0	0.1	0.1	0.1	1.29	23.6%	0.38	12/31/16
Secondary 55	Mar 17, 2015	2010	0.9	0.2	0.3	0.0	1.58	67.1%	1.37	12/31/16
Secondary 56	Mar 17, 2015	2011	33.1	23.8	6.5	25.2	1.33	22.2%	0.27	12/31/16
Secondary 57	Mar 27, 2015	2004	23.0	7.7	0.0	12.2	1.59x	23.4%	0.00	12/31/16
Secondary 58	Mar 30, 2015	2006	25.0	0.0	2.7	0.3	N/A	N/A	N/A	9/30/16
Secondary 59	Mar 30, 2015	2006	10.8	0.0	1.3	1.1	275.16	41947.9%	151.08	9/30/16
Secondary 60	Mar 30, 2015	2006	32.0	1.7	5.0	1.6	3.78	290.9%	2.85	12/31/16
Secondary 61	Mar 30, 2015	2007	30.0	18.8	10.0	16.7	1.42	26.5%	0.53	12/31/16
Secondary 62	Mar 30, 2015	2007	4.7	3.5	2.2	0.1	0.64	-29.2%	0.63	12/31/16
Secondary 63	Mar 31, 2015	2005	4.6	1.0	1.9	0.0	1.84x	N/M	1.83	12/31/16
Secondary 64	Mar 31, 2015	2008	15.7	8.5	8.0	6.6	1.72	43.9%	0.94	12/31/16
Secondary 65	Mar 31, 2015	2015	10.8	4.5	0.0	4.3	0.95x	-6.9%	0.00	12/31/16
Secondary 66	Jun 30, 2015	2010	10.0	7.5	0.5	7.4	1.06x	5.1%	0.07	9/30/16
Secondary 67	Oct 26, 2015	2006	16.6	12.0	3.2	15.6	1.56x	38.5%	0.26	12/31/16
Secondary 68	Nov 05, 2015	2008	5.0	2.9	0.0	4.1	1.43x	39.2%	0.00	12/31/16
Secondary 69	Dec 22, 2015	2006	45.2	33.4	2.5	42.5	1.35x	36.4%	0.07	9/30/16
Secondary 70	Dec 28, 2016	2006	14.8	0.0	0.0	0.0	N/A	N/A	N/A	9/30/16
Secondary 71	Dec 30, 2015	2007	11.0	12.1	3.9	9.7	1.13x	14.4%	0.32	12/31/16
Secondary 72	May 02, 2016	2006	20.0	6.5	3.0	5.5	1.31x	35.0%	0.46	12/31/16
Secondary 73	Jun 30, 2016	2005	25.0	3.1	0.0	4.0	1.27	27.3%	0.00	9/30/16
Secondary 74	Jun 30, 2016	2009	25.0	16.3	0.7	25.3	1.60	62.7%	0.05	12/31/16
Secondary 75	Dec 30, 2016	2007	15.0	7.5	0.0	10.1	1.35x	81.2%	0.00	12/31/16

Number of underlying investments and acquired commitment amounts as of December 31, 2016.

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In reviewing this presentation relating to GCM Grosvenor Secondary Opportunities Fund II, L.P. ("GSF II") you should consider the following:

This report may include the returns of GCM Grosvenor Secondary Opportunities Fund, L.P. ("GSF I"). These returns are included for illustrative purposes only and are not in any way intended to be indicative of the expected or potential returns of GSF II – PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. GSF I purchased a portfolio of interests in other GCM Grosvenor-managed programs. The performance presented includes both: i) the inception-to-date performance experienced by the GCM Grosvenor-managed programs for which investors sold interests therein, notwithstanding the secondary sale of interests in such programs, and ii) the performance experienced by the acquiring GCM Grosvenor-managed program from the secondary purchase date to the report date. **GCM Grosvenor was in a unique position to purchase those interests. The investment opportunities of GSF II will be different from the investments made in GSF I. GSF I is closed to new investment.**

While GCM Grosvenor believes that the investments presented herein are generally consistent with the investments that GSF II expects to pursue, there can be no assurance such investments will be fully relevant to GSF II's investments or that GSF II will be successful in implementing a comparable investment strategy. In addition, although GCM Grosvenor believes that aged primary investments have similar characteristics to the secondary investments that GSF II expects to pursue, prospective investors should note that GSF II is not expected to focus on aged primary investments and the actual types of investments that will be made by GSF II may vary considerably from the aged primary investments presented herein, as well as the secondary investments presented herein, including with respect to the availability of investment opportunities, general economic conditions, differences in other market conditions, the availability of financing, holding periods, purchase prices, investment sizes, leverage, profits/losses or other characteristics of GSF II's investment, industry-specific conditions, political developments and/or other relevant factors.

GCM and/or certain qualified officers and employees of GCM (together, with members of their families, "GCM Personnel") may have investments in GSF II and additional GCM Personnel may invest in GSF II in the future. Except as otherwise expressly contemplated by GSF II's governing documents, however, no such person is required to maintain an investment in GSF II.

Secondary Track Record

Notes and Disclosures (1 of 2)

(a) The return information shown represents a composite of certain investments made over the applicable period by the relevant Other GCM Grosvenor Programs (and CFIG prior to its acquisition from CS). The returns shown herein would have been experienced only by an investor investing in every investment at inception and continuing to hold through the date indicated. Underlying investment returns are shown net of the underlying investments' expenses, management fees and carried interest (but not net of taxes). Furthermore, the Hypothetical Total Net Returns to a Limited Partner returns presented herein represent aggregated returns of the relevant investments, assuming that they were made by four hypothetical successive investment vehicles, each with a three year investment period, and assume management fees, estimated organizational expenses, estimated ongoing partnership accounting, legal, and administrative expenses, and carried interest, as such are expected to apply to the Limited Partners of GCM Grosvenor Secondary Opportunities Fund II, L.P. The Hypothetical Total Net Returns to a Limited Partner returns presented herein do not represent the returns of any individual Other GCM Grosvenor Program, which may have been materially higher or lower on a stand-alone basis than the composite returns shown, and they do not represent the returns earned by any investor, as they exclude management fees, expenses, carried interest and taxes of the Other GCM Grosvenor Programs which, in the aggregate, are expected to be substantial. Information regarding the gross and net, realized and unrealized returns of the individual Other GCM Grosvenor Programs and the investments, cash flows and assumptions used in calculating each such composite return is available upon request. Further information regarding the returns presented herein is available upon request, and GCM Grosvenor recommends that a potential investor discuss the information provided in presentation with GCM Grosvenor.

(b) Includes the performance associated with secondary purchases by an Other GCM Grosvenor Program of interests in a different Other GCM Grosvenor Program. The performance presented includes both: (i) the inception-to-date performance experienced by the Other GCM Grosvenor Programs for which investors sold interests therein, notwithstanding the secondary sale of interests in such programs, and (ii) the performance experienced by the acquiring Other GCM Grosvenor Program from the secondary purchase date to the report date. Additional information is available upon request.

(c) Project Rolex 1-13/Secondary 44-56 (the "Rolex Investments") comprise GSF I. Although GCM Grosvenor believes that GSF I and the Fund have similar investment strategies and objectives, prospective investors should specifically note that, unlike the Fund, GSF I is a special purpose investment vehicle established solely for the purpose of making the Rolex Investments. Unlike the Fund's investments, GSF I's sole investments were identified to investors in advance of making their commitments to GSF I. The actual investments that will be made by the Fund may differ materially from the Rolex Investments, including with respect to the availability of investment opportunities, geographic conditions, general economic conditions, differences in other market conditions, the availability or lack thereof of financing, purchase prices, investment sizes, leverage, profits/losses and other characteristics of any such investment, industry-specific conditions, political developments and/or other relevant factors. Accordingly, any discussion herein of GSF I or its investments may not be fully relevant to an evaluation of the prospects of, and investment in, the Fund and prospective investors should use their own judgment to appropriately weigh or discount such information, and should not rely upon any such information as any indication of future deal flow for the Fund.

(d) The levered underlying investment net performance includes only the leverage associated with Project Rolex by GSF I. The levered Underlying Investment Net Multiple equals (a) (i) adjusted value (i.e., Distributions (as described in note (h) above) plus Net Asset Value (as described in note (i) above) for relevant Other GCM Grosvenor Programs' investments less (ii) the sum of all interest payments, loan repayments, the accrued interest balance, and the outstanding loan balance associated with GSF I's leverage facility divided by (b) Contributions for relevant Other GCM Grosvenor Programs' investments less the sum of all loan drawdowns less upfront lender fees (i.e., net drawdowns) associated with GSF I's leverage facility. The levered Underlying Investment Net IRR includes the cash flows and terminal values for relevant Other GCM Grosvenor Programs' investments after adjusting for the amount of each of GSF I's investments funded with the proceeds of borrowings, the repayment of such borrowings, the payment of interest expense, the accrued interest balance, and the outstanding loan balance associated with GSF I's leverage facility. The levered Underlying Investment Net DPI equals (a) (i) Distributions for relevant Other GCM Grosvenor Programs' investments less (ii) the sum of all interest payments and loan repayments (but not accrued interest or the outstanding loan balance) associated with GSF I's leverage facility divided by (b) Contributions for relevant Other GCM Grosvenor Programs' investments less the sum of all loan drawdowns less upfront lender fees (i.e., net drawdowns) associated with GSF I's leverage facility. Additional information about the impact of leverage on performance is available upon request.

Active investments do not include programs no longer managed by GCM Grosvenor. As of December 31, 2016, there were 3 such investments representing $16.0 million in seller commitments. Investment 1: 1.88x underlying investment net multiple, 37.9% underlying investment net IRR, 1.88x underlying investment net DPI. Investment 2: 1.65x underlying investment net multiple, 25.3% underlying investment net IRR, 1.65x underlying investment net DPI. Investment 3: 1.17x underlying investment net multiple, 3.3% underlying investment net IRR, 1.17x underlying investment net DPI.

Past performance is not necessarily indicative of any future results. No assurance can be given that any investment will achieve its objectives or avoid losses, or that that the Fund will achieve results comparable to any past results or that the returns generated by the Fund will equal or exceed those of any Other GCM Grosvenor Program. No assurance can be given as to the value at which any investment may ultimately be realized. The actual realized returns on all unrealized investments may differ from those presented.

Commitments and Net Asset Values of non-U.S. dollar denominated investments have been translated to U.S. dollars using the rate of exchange in effect as of December 31, 2016; provided that with respect to Commitments the unpaid portion of such Commitments is translated using the rate of exchange in effect as of December 31, 2016, and the Contributions with respect to such Commitments are translated using the rate of exchange in effect as of each individual transaction date. Cash flows of non-U.S. dollar denominated investments have been translated to U.S. dollars using the rate of exchange in effect as of each individual transaction date.

Secondary Track Record

Notes and Disclosures (2 of 2)

Active Investments are all investments, excluding **transferred investments**, launched by GCM Grosvenor, or its predecessor, Customized Fund Investment Group, since inception in 1999.

Transferred Investments represent all investments made by programs or through discretionary advisory relationships managed by GCM Grosvenor ("GCM") or its predecessor where GCM ceased to serve as Investment Advisor prior to the liquidation of such program or relationship in the ordinary course. Also includes certain investments within programs or through discretionary advisory relationships that were sold at the express direction of the investor(s) or their representative(s).

Aged Primary Investments are investments that have held their final close and are generally 20%-50% funded.

Vintage Year represents vintage year of the underlying fund. Typically, a restructured underlying fund will refer to the vintage year of the original applicable underlying fund.

Acquired Commitment Amount/Commitments/Committed represents interest acquired from the selling investor in the underlying fund or, in the case of a stapled primary, committed to the relevant underlying fund (i.e., where the Other GCM Grosvenor Program made a new commitment as part of a secondary transaction).

Contributions represents total amount of capital contributed by Other GCM Grosvenor Programs to the underlying investments, less any recallable returns of capital.

Distributions represents non-recallable returns of capital, interest, gains and dividend proceeds received by Other GCM Grosvenor Programs with respect to underlying investments.

Net Asset Value represents the most recent value reported by the Investment Managers as of the relevant date. GCM Grosvenor generally relies on valuations provided by the Investment Managers of the underlying funds in which it invests. Performance information received by GCM Grosvenor from Investment Managers that is not compliant with GAAP may have been adjusted by GCM Grosvenor to meet GAAP reporting requirements pursuant to GCM Grosvenor's valuation policy. Where applicable, valuations are net of accrued carried interest payable to the underlying general partners, as of such date generally as reported by such underlying general partners. No assurances can be made that such valuations are accurate, or that actual realized returns will not be significantly lower than the valuation information herein.

Net Asset Date represents the date associated with the last reported Net Asset Value, and Contributions and Distributions through such date.

Underlying Investment Net Multiple (multiple on invested capital) is calculated as adjusted value (i.e., Distributions (as described above) plus Net Asset Value (as described above) divided by Contributions (as described above). Because GCM Grosvenor management fees, allocable expenses and carried interest are recorded at the Other GCM Grosvenor Program level and not at the underlying investment level, such fees and expenses (which in the aggregate are expected to be substantial) are excluded from the calculation of individual underlying investment returns.

Performance information for underlying investments with less than 365 days of cash flows has not been annualized. Performance information for underlying investments and underlying investment sub-totals with more than 365 days of cash flows has been calculated using an annualized IRR. "N/A" for performance information means that there is no cash flow activity as of the reported "as of" date. "N/M" for performance information means that there is non-meaningful cash flow activity as of the reported "as of" date. The **Underlying Investment Net IRR** reflects the total combined IRR for all the underlying investments that have been invested in by the Other GCM Grosvenor Programs. It should be noted that this information has not been reduced to reflect GCM Grosvenor expenses, management fees and carried interest. It is calculated using all the outflows to and inflows from the underlying investments, including cash flows for expenses and fees paid by Other GCM Grosvenor Programs to those underlying investments. Because GCM Grosvenor management fees, allocable expenses and carried interest are recorded at the Other GCM Grosvenor Program level and not at the underlying investment level, such fees and expenses (which in the aggregate are expected to be substantial) are excluded from the calculation of individual underlying investment returns

Underlying Investment Net "DPI" (distributions on paid in capital) is calculated as total distributions (as described above) divided by total contributions (as described above). Because GCM Grosvenor management fees, allocable expenses and carried interest are recorded at the Other GCM Grosvenor Program level and not at the underlying investment level, such fees and expenses (which in the aggregate are expected to be substantial) are excluded from the calculation of individual underlying investment returns.

Track Record – General Performance

Notes and Disclosures (1 of 2)

(1) The performance information of GCM Grosvenor Private Markets-managed programs presented above is based on performance information provided by the funds and other entities in which GCM Grosvenor Private Markets-managed products have invested. Due to regulatory standards governing GCM Grosvenor Private Markets' performance reporting, any performance information received by GCM Grosvenor Private Markets from such funds and entities that is not compliant with Generally Accepted Accounting Principles ("GAAP") has been adjusted to meet GAAP reporting requirements. While such information is believed to be reliable for the purposes used herein, GCM Grosvenor Private Markets has not independently verified this information and no fund, general partner or adviser to any fund, or GCM Grosvenor Private Markets, or any of their affiliates, partners, members or employees assume any responsibility for the accuracy or completeness of such information. No assurance can be given as to the value that may be ultimately realized by any of the underlying investments in the GCM Grosvenor Private Markets-managed products above from their respective investment portfolios; therefore, the actual realized returns for all underlying investments in the GCM Grosvenor Private Markets-managed products above may differ from those presented. In addition, the historical returns achieved by the underlying investments in the GCM Grosvenor Private Markets-managed products set forth above are not a prediction of the future performance of such investments and there can be no assurance that these or comparable returns will be achieved by any product's underlying investments, either individually or in the aggregate, or that any product's underlying performance objectives will be achieved.

Returns are annualized and calculated based on daily inflows and outflows from GCM Grosvenor Private Markets' underlying investments. Returns are taken from underlying funds and/or co-investment returns and do not take into account the application of management fees, allocable expenses and carried interest at the GCM Grosvenor Private Markets fund level, which would reduce each GCM Grosvenor Private Markets fund's IRR. GCM Grosvenor Private Markets performance, reflecting the actual deduction of fees, allocable expenses and carried interest, has not been presented because investments have been made through varied structures with differing fee, expense and carry terms and would not necessarily provide a meaningful comparison of potential returns if such calculation were available. In addition, certain GCM Grosvenor Private Markets funds have mixed fund investment and co-investment strategies from which a net IRR on solely co-investments or fund investments could not be accurately separated. **This analysis is presented, and assumes certain return rates, for illustrative purposes only; it is not intended to imply that any investment product will achieve a specific return over any performance period. No assurance can be given that any investment product will achieve its investment objective(s) or avoid significant losses. Please note that advisory fees are described in the relevant fund's offering materials. The returns of other GCM Grosvenor Private Markets investments are available upon request.**

Notwithstanding the foregoing, in order to demonstrate the impact that management fees, allocable expenses and carried interest at the GCM Grosvenor Private Markets fund level could have on the returns of an investor's GCM Grosvenor Private Markets-managed program (net/net), we have included below some hypothetical examples that illustrate such impact. For each of these examples we have assumed the following:

(i) a $100 million GCM Grosvenor Private Markets-managed program;

(ii) that management fees are calculated during the program's commitment period based on the investor's commitment to the program, and thereafter as follows:

Primary Fund Investments: investor's commitment to the program multiplied by the management fee rate multiplied the following schedule

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Thereafter until liquidation
Schedule 1	100%	95%	90%	85%	80%	75%	70%	60%	50%	40%	30%	20%	5%

Secondaries: 90% of the investor's prior year management fee (e.g., reduces by 10% of the prior year management fee)

Co-investments: the management fee rate multiplied by the sum of (x) remaining capital invested that has not yet been returned to the investor and (y) remaining commitments to underlying investments and reserves with respect thereto;

(iii) a commitment period of three years;

(iv) a preferred return of 8% per annum in the distribution waterfall;

(v) a 100% catch-up for the general partner after a return of the investor's capital and management fees plus the preferred return thereon;

(vi) partnership expenses of $100,000 per annum during the program's commitment period and, thereafter, $75,000 per annum for the remainder of the program's life; and

(vii) underlying investment (gross/net) returns based on our typical underwriting of the applicable type of investment.

This analysis is presented, and assumes certain return rates, for illustrative purposes only; it is not intended to imply that any investment product will achieve a specific return over any performance period. No assurance can be given that any investment product will achieve its investment objective(s) or avoid losses. Additional information, including the model, is available upon request. In the tables below, "IRR" represents internal rate of return and "TVPI" represents the total value paid-in multiple.

Track Record – General Performance

Notes and Disclosures (2 of 2)

Primary Fund Investment Program
Assumptions:
0.60% per annum management fee
5.0% carried interest
3 year commitment period
16 year program term

	Underlying Investment (Gross/Net)	Program Level (Net/Net)	Impact
IRR	16.03%	13.59%	2.44%
TVPI	1.75x	1.64x	0.11x

Secondary Transaction Program
Assumptions:
1.00% per annum management fee
10.0% carried interest
3 year commitment period
11 year program term

	Underlying Investment (Gross/Net)	Program Level (Net/Net)	Impact
IRR	18.49%	13.72%	4.77%
TVPI	1.55x	1.40x	0.15x

Co-Investment Program
Assumptions:
1.00% per annum management fee
10.0% carried interest
3 year commitment period
7 year program term

	Underlying Investment (Gross/Net)	Program Level (Net/Net)	Impact
IRR	19.39%	16.47%	2.93%
TVPI	2.00x	1.84x	0.16x

Past performance of GCM Grosvenor Private Markets' investments is not necessarily indicative of future results of a GCM Grosvenor Private Markets fund and there can be no assurance that comparable returns will be achieved by future GCM Grosvenor Private Markets funds. All investors in a GCM Grosvenor Private Markets-managed program risk a total loss of capital. All portfolio monitoring and reporting is subject to all applicable confidentiality restraints and regulatory and internal compliance.

Funded Amount/Invested Capital- Represents total amount of capital invested by GCM Grosvenor Private Markets managed products in underlying investments plus capitalized expenses paid to the underlying managers or sponsors, less any reductions for recallable returns of capital.

Distributed Amount/Realized Proceeds - Represents non-recallable returns of capital, interest, gains and dividend proceeds to GCM Grosvenor Private Markets managed products received from underlying investments.

Terminal Value/Unrealized Value/Fair Value - Represents the latest fair value reported by the underlying investment managers as of the report date. GCM Grosvenor Private Markets has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information. No assurance can be given as to the value that may ultimately be realized by any of these investments.

Total Value – calculated as "Total Distributions" plus "Fair Value."

Underlying Investment Net Multiple - The Underlying Investment Net Multiple is calculated as adjusted value (i.e., total distributions + unrealized value) over total funded amount (i.e., investments, expenses, management fees, org. costs, less recallable returns of capital). Because GCM Grosvenor Private Market's management fees, allocable expenses and carried interest are booked at the GCM Grosvenor Private Markets product level and not at the underlying investment level, such fees and expenses are excluded from the calculation of individual underlying investment returns.

Underlying Investment Net IRR - Performance information for underlying investments with less than 365 days of cash flows has been calculated using a periodic IRR. Performance information for underlying investments and underlying investment sub-totals with more than 365 days of cash flows has been calculated using an annualized IRR. The Underlying Investment Net IRR reflects the total combined IRR for all the above underlying investments that have been invested in by GCM Grosvenor Private Markets managed products. It is calculated using all the outflows to and inflows from the underlying investments, including cash flows for expenses and fees paid by GCM Grosvenor Private Markets managed products to those underlying investments. Because GCM Grosvenor Private Market's management fees, allocable expenses and carried interest are booked at the GCM Grosvenor Private Markets product level and not at the underlying investment level, such fees and expenses are excluded from the calculation of individual underlying investment returns.

IRR is shown as N/M because an investment has been completely written off or written down.

Notes and Disclosures

This presentation is being provided by Grosvenor Capital Management, L.P. and/or GCM Customized Fund Investment Group, L.P. (together with their affiliates, "GCM Grosvenor"). GCM Grosvenor and its predecessors have been managing investment portfolios since 1971. While GCM Grosvenor's business units share certain operational infrastructure, each has its own investment team and investment process, and is under no obligation to share with any other business unit any investment opportunities it identifies.

The information contained in this presentation ("GCM Information") relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the "GCM Funds") and/or to one or more investment vehicles/accounts ("Underlying Funds") managed or advised by third-party investment management firms ("Investment Managers"). **GCM Information is general in nature and does not take into account any investor's particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM Fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM Fund must be accompanied by such GCM Fund's current confidential offering or risk disclosure document ("Fund Document").** All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. **Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM Fund or Underlying Fund (together, "Investment Products").**

A summary of certain risks and special considerations relating to an investment in the GCM Fund(s) discussed in this presentation is set forth below. A more detailed summary of these risks is included in the relevant Part 2A for the GCM Grosvenor entity (available at: http://www.adviserinfo.sec.gov). **Regulatory Status**- neither the GCM Funds nor interests in the GCM Funds have been registered under any federal or state securities laws, including the Investment Company Act of 1940, and interests in GCM Funds are sold in reliance on exemptions from the registration requirements of such laws. Investors will not receive the protections of such laws. **Market Risks**- the risks that economic and market conditions and factors may materially adversely affect the value of a GCM Fund's investments. **Illiquidity Risks**- Investors in GCM Funds have either very limited or no rights to redeem or transfer interests. Interests in GCM Funds will not be listed on an exchange and it is not expected that there will be a secondary market for interests. The limited liquidity of a GCM Fund depends on its ability to withdraw/redeem capital from the Underlying Funds in which it invests, which is often limited due to withdrawal/redemption restrictions. **Strategy Risks**- the risks associated with the possible failure of the asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor or an Investment Manager. GCM Funds and Underlying Funds may use leverage, which increases the risks of volatility and loss. The fees and expenses charged by GCM Funds and Underlying Funds may offset the trading profits of such funds. **Valuation Risks**- the risks relating to GCM Grosvenor's's' reliance on Investment Managers to value the financial instruments in the Underlying Funds they manage. In addition, GCM Grosvenor may rely on its internal valuation models to calculate the value of a GCM Fund and these values may differ significantly from the eventual liquidation values. **Tax Risks**- the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles. An Investment Product may take certain tax positions and/or use certain tax structures that may be disallowed or reversed, which could result in material tax expenses to such Investment Product. GCM Funds will not be able to prepare their returns in time for investors to file their returns without requesting an extension of time to file. **Institutional Risks**- the risks that a GCM Fund could incur losses due to failures of counterparties and other financial institutions. **Manager Risks**- the risks associated with investments with Investment Managers. **Structural and Operational Risks**- the risks arising from the organizational structure and operative terms of the relevant GCM Fund and the Underlying Funds. **Follow-On Investments**- the risk that an Investment Product underperforms due to GCM Grosvenor's decision to not make follow-on investments. **Cybersecurity Risks**- technology used by GCM Grosvenor could be compromised by unauthorized third parties. **Foreign Investment Risk**- the risks of investing in non-U.S. Investment Products and non-U.S. Dollar currencies. **Concentration Risk**- GCM Funds may make a limited number of investments that may result in wider fluctuations in value and the poor performance by a few of the investments could severely affect the total returns of such GCM Funds. **Controlling Interest Risks**- the risks of holding a controlling interest in an investment and the losses that may arise if the limited liability of such investment is disallowed. **Disposition Risks**- the disposition of an investment may require representations about the investment and any contingent liabilities may need to be funded by investors. In addition, GCM Grosvenor, its related persons, and the Investment Managers are subject to certain actual and potential conflicts of interest in making investment decisions for the GCM Funds and Underlying Funds, as the case may be. An investment in an Underlying Fund may be subject to similar and/or substantial additional risks and an investor should carefully review an Underlying Fund's risk disclosure document prior to investing.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF EACH INVESTMENT PRODUCT COULD BE VOLATILE. AN INVESTMENT IN AN INVESTMENT PRODUCT IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT). NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT PRODUCT WILL ACHIEVE ITS OBJECTIVES OR AVOID LOSSES.

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GCM Information may not include the most recent month of performance data of Investment Products; such performance, if omitted, is available upon request. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. GCM Grosvenor does not believe that an appropriate absolute return benchmark currently exists and provides index data for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. The figures for any index include the reinvestment of dividends or interest income and may include "estimated" figures in circumstances where "final" figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be "investable."

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for hedge fund investments include all subscriptions to, and are reduced by all redemptions from, a GCM Fund effected in conjunction with the close of business as of the date indicated. Assets under management for private equity, real estate, and infrastructure investments include the net asset value of a GCM Fund and include any unallocated investor commitments during a GCM Fund's commitment period as well as any unfunded commitments to underlying investments as of the close of business as of the date indicated. GCM Grosvenor may classify Underlying Funds as pursuing particular "strategies" or "sub-strategies" (collectively, "strategies") using its reasonable discretion; GCM Grosvenor may classify an Underlying Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Underlying Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Underlying Fund(s), but do not reflect the fees and expenses charged by the relevant GCM Fund to its investors/participants.

GCM Information may contain exposure information that GCM Grosvenor has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing GCM Information that may differ from those used by other investment managers. GCM Information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk. To the extent GCM Information contains "forward-looking" statements, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. All expressions of opinion are subject to change without notice in reaction to shifting marketing, economic, or other conditions. Additional information is available upon request.

This presentation may include information included in certain reports that are designed for the sole purpose of assisting GCM Grosvenor personnel in (i) monitoring the performance, risk characteristics, and other matters relating to the GCM Funds and (ii) evaluating, selecting and monitoring Investment Managers and the Underlying Funds ("Portfolio Management Reports"). Portfolio Management Reports are designed for GCM Grosvenor's internal use as analytical tools and are not intended to be promotional in nature. Portfolio Management Reports are not necessarily prepared in accordance with regulatory requirements or standards applicable to communications with investors or prospective investors in GCM Funds because, in many cases, compliance with such requirements or standards would compromise the usefulness of such reports as analytical tools. In certain cases, GCM Grosvenor provides Portfolio Management Reports to parties outside the GCM Grosvenor organization who wish to gain additional insight into GCM Grosvenor's investment process by examining the types of analytical tools GCM Grosvenor utilizes in implementing that process. Recipients of Portfolio Management Reports (or of information included therein) should understand that the sole purpose of providing these reports to them is to enable them to gain a better understanding of GCM Grosvenor's investment process.