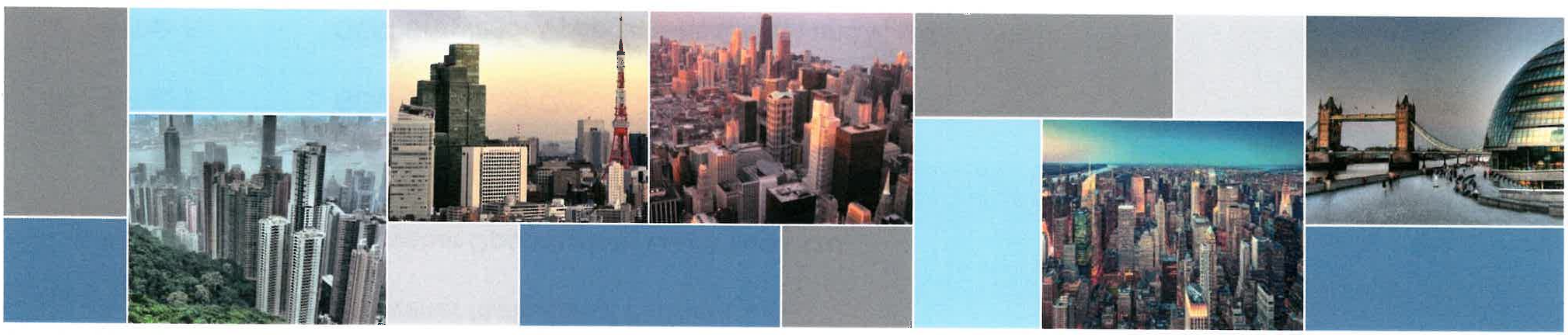
Plumbers & Steamfitters Local 486 Pension Fund

February 23, 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.

GCM GROSVENOR

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About GCM Grosvenor

GCM GROSVENOR

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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

$47.9 bn
Assets under management

1971
First year of investing

463
Employees

129
Investment professionals

94%
Institutional client base

76%
Of AUM in customized client portfolios

$444 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 January 1, 2017. Hedge Fund Strategies AUM data as of December 31, 2016; all other AUM data as of September 30, 2016.

Taft-Hartley Client Base

Hedge Fund Strategies

We manage assets for 190 Taft-Hartley plans, totaling $5.2 billion in assets under management.

Taft-Hartley clients	Number of plans	AUM ($ millions)
Carpenters	22	$976.3
IBEW	24	$740.2
SEIU	10	$652.7
Operating Engineers	13	$550.2
Sports, Entertainment & Media	5	$367.4
Teamsters	11	$253.1
Boilermakers	2	$225.3
UFCW	10	$208.8
Plumbers, Pipefitters, Steamfitters	17	$168.5
Sheet Metal Workers	6	$157.9
Bricklayers	12	$141.2
Laborers	13	$122.7
Other[1]	45	$652.1
Total	**190**	**$5,216.3**

1 "Other" includes assets from multiple Taft-Hartley client categories.
Data as of December 31, 2016.

Aggregate Executive Summary

Plumbers & Steamfitters Local 486 Pension Fund (January 31, 2017)

Total Plumbers & Steamfitters Local 486 Pension Fund Assets

Client Relationship with Grosvenor	
Initial Investment Date with Grosvenor	August 2009
Total Cumulative Investment Results with Grosvenor	$6,282,741
Total Client Assets with Grosvenor	$23,117,991

Grosvenor Institutional Partners, L.P. (GIP)

Client Capital Account	
Initial Investment Date	August 2009
Opening Balance	$2,255,656
Additional Subscriptions	$10,064,026
(Redemptions)	($5,000,000)
Cumulative Investment Results	$2,967,304
Balance as of January 31, 2017	**$10,286,986**

Grosvenor Opportunistic Credit Fund, Ltd. (OPCRED)

Client Capital Account	
Initial Investment Date	August 2012
Total Committed and Drawn Capital	$5,000,000
Cumulative Investment Results	$1,290,371
Total Distributed Capital	$6,261,629
% of Initial Committed Capital	125%
Balance as of January 31, 2017	**$28,742**

Grosvenor Opportunistic Credit Fund III, Ltd. (OCFIII)

Client Capital Account	
Initial Investment Date	July 2013
Total Committed and Drawn Capital	$5,000,000
Cumulative Investment Results	$994,317
Total Distributed Capital	$2,187,327
% of Initial Committed Capital	44%
Balance as of January 31, 2017	**$3,806,990**

GCM Grosvenor Opportunistic Credit Fund IV, Ltd. (OCFIV)

Client Capital Account	
Initial Investment Date	May 2015
Total Committed and Drawn Capital	$7,500,000
Cumulative Investment Results	$1,030,690
Balance as of January 31, 2017	**$8,530,690**

GCM Grosvenor Opportunistic Credit Fund V, Ltd. (OCFV)

Client Capital Account	
Initial Investment Date	February 2017
Opening Balance	$320,878
Cumulative Investment Results	$0
Balance as of January 31, 2017	**$320,878**

Tab B

Grosvenor Institutional Partners, L.P.

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Profile

Grosvenor Institutional Partners (January 31, 2017)

Grosvenor Institutional Partners Master Fund, Ltd. (the "Master Fund")

Strategy	Multi-strategy, multi-manager
Inception[1]	January 1, 2000
AUM	$5,395.0 million
Investment objectives[2]	▪ Superior absolute and risk-adjusted returns ▪ Low performance volatility; low correlation with global equity and fixed income markets, over a market cycle ▪ Preserve capital during challenging market environments
Fund structure (master/feeder)	▪ Cayman Islands exempted company ▪ Structured to address varying regulatory or structural needs of global investors
General Partner/ Investment Advisor	Grosvenor Capital Management, L.P. › Registered with the SEC under the Investment Advisers Act[3] › ERISA fiduciary to ERISA plan investors[3]

Grosvenor Institutional Partners, L.P. ("GIP L.P.")

Investor type	U.S. tax-exempt investors
Fund structure	▪ Delaware limited partnership ▪ Designed to avoid generating UBTI[4]

Grosvenor Institutional Partners, Ltd. ("GIP Ltd.")

Investor type	Non-U.S. investors
Fund structure	Cayman Islands exempted company

1 GIP L.P. commenced operations on January 1, 2000. GIP Ltd commenced operations on November 1, 2012. Both GIP L.P. and GIP Ltd. Invest substantially all of their assets in the Master Fund.
2 **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**
3 Registration with the SEC as an investment adviser and GCM Grosvenor Public Markets' status as an ERISA fiduciary to ERISA plan investors should not be construed to imply that the SEC or the DOL has approved or endorsed GCM Grosvenor Public Markets' qualifications or the services it offers or that GCM Grosvenor Public Markets or its representatives possess a particular level of skill, expertise, or training.
4 While GCM Grosvenor Public Markets seeks to invest the assets of the Fund in a manner that avoids the generation of UBTI, it cannot ensure that the Fund will not generate UBTI for its investors.

Executive Summary

Plumbers & Steamfitters Local 486 Pension Fund – GIPMS (January 31, 2017)

Account summary[1]

Fund Details	
Grosvenor Institutional Partners, L.P. (the "Fund")	
Inception Date	January 1, 2000
Strategy	Multi-Strategy
Currency	USD
AUM (1/31/2017)	$5,395M
Client Capital Account	
Initial Investment Date	August 2009
Opening Balance	$2,255,656
Additional Subscriptions	$10,064,026
(Redemptions)	($5,000,000)
Cumulative Investment Results	$2,967,304
Balance as of January 31, 2017	**$10,286,986**
Client Relationship with Grosvenor	
Initial Investment Date with Grosvenor	August 2009
Total Cumulative Investment Results with Grosvenor	$6,282,741
Total Client Assets with Grosvenor	$23,117,991

Performance summary[2]

Performance	Fund	90-Day US T-Bills
Target Annualized Return: 90-Day U.S. T-Bills + 500-1000 basis points		
Recent		
2017		
1st Quarter (1 month)	0.87%	0.04%
Year to Date (1 month)	0.87%	0.04%
2016		
1st Quarter	-4.11%	0.05%
2nd Quarter	1.43%	0.06%
3rd Quarter	2.97%	0.07%
4th Quarter	2.11%	0.08%
Year	2.26%	0.27%
By Period (Annualized)		
Trailing 12 Months (02/2016-01/2017)	6.30%	0.30%
Client - Since Initial Investment	5.04%	0.10%
Fund - Since Inception	5.50%	1.69%

Standard Deviation	Fund	Target
By Period (Annualized)		
Trailing 12 Months (02/2016-01/2017)	2.95%	< 8%
Client - Since Initial Investment	3.79%	< 8%
Fund - Since Inception	4.34%	< 8%

Beta vs. S&P 500	Fund	Target
By Period		
Trailing 12 Months (02/2016-01/2017)	0.11	< 0.20
Client - Since Initial Investment	0.23	< 0.20
Fund - Since Inception	0.15	< 0.20

1 AUM is shown at the Master Fund level. AUM for GIPLP is available upon request.

2 **Target returns and target volatility are hypothetical in nature and are shown for illustrative, informational purposes only. See the slide labeled "Target Returns, Forward Looking Estimates, and Risk Parameters" following this presentation for additional information regarding target returns and target volatility. There can be no assurance that any investment will achieve its objectives or avoid losses.**

Past performance is not necessarily indicative of future results.

Rolling Period Performance Statistics

Grosvenor Institutional Partners, L.P. (January 31, 2017)

	Annualized Net Return	Annualized Standard Deviation	Sharpe Ratio	Beta to S&P 500	Peak to Trough Loss	Time to Recovery
Since Inception on 01/2000						
Grosvenor Institutional Partners, L.P.	**5.50%**	**4.34%**	**0.88**	**0.15**	**-20.68%**	**47 months**
Citigroup U.S. Three-Month Treasury Bill Index	1.69%	0.56%	0.00	0.00	0.00%	n/a
HFRI Fund of Funds Composite Index	3.35%	5.01%	0.33	0.21	-22.20%	66 months
S&P 500 Index	4.60%	14.81%	0.20	1.00	-50.95%	37 months
Barclays U.S. Aggregate Bond Index	5.20%	3.47%	1.01	-0.02	-3.82%	2 months
MSCI World Index	3.79%	15.40%	0.14	1.00	-53.65%	50 months
5-Years						
Grosvenor Institutional Partners, L.P.	**5.59%**	**3.48%**	**1.58**	**0.25**	**-7.23%**	**11 months**
Citigroup U.S. Three-Month Treasury Bill Index	0.10%	0.03%	0.00	0.00	0.00%	n/a
HFRI Fund of Funds Composite Index	3.20%	3.39%	0.92	0.26	-7.58%	pending
S&P 500 Index	14.09%	10.18%	1.37	1.00	-8.36%	8 months
Barclays U.S. Aggregate Bond Index	2.09%	2.87%	0.70	-0.03	-3.67%	9 months
MSCI World Index	10.48%	10.98%	0.95	1.03	-11.64%	7 months
3-Years						
Grosvenor Institutional Partners, L.P.	**2.14%**	**3.46%**	**0.58**	**0.23**	**-7.23%**	**11 months**
Citigroup U.S. Three-Month Treasury Bill Index	0.12%	0.04%	0.00	0.00	0.00%	n/a
HFRI Fund of Funds Composite Index	1.57%	3.45%	0.42	0.25	-7.58%	pending
S&P 500 Index	10.85%	10.32%	1.04	1.00	-8.36%	8 months
Barclays U.S. Aggregate Bond Index	2.59%	2.89%	0.85	-0.02	-3.28%	pending
MSCI World Index	6.55%	10.73%	0.60	1.00	-11.64%	7 months
1-Year						
Grosvenor Institutional Partners, L.P.	**6.46%**	**2.95%**	**2.09**	**0.11**	**-1.53%**	**3 months**
Citigroup U.S. Three-Month Treasury Bill Index	0.30%	0.02%	0.00	0.00	0.00%	n/a
HFRI Fund of Funds Composite Index	3.99%	2.34%	1.58	0.17	-1.20%	2 months
S&P 500 Index	20.04%	7.65%	2.58	1.00	-1.82%	1 month
Barclays U.S. Aggregate Bond Index	1.45%	3.34%	0.35	0.00	-3.28%	pending
MSCI World Index	17.81%	8.02%	2.18	0.96	-1.91%	2 months

Past performance is not necessarily indicative of future results.

Asset Allocation

Grosvenor Institutional Partners Master Fund, Ltd. (February 1, 2017)

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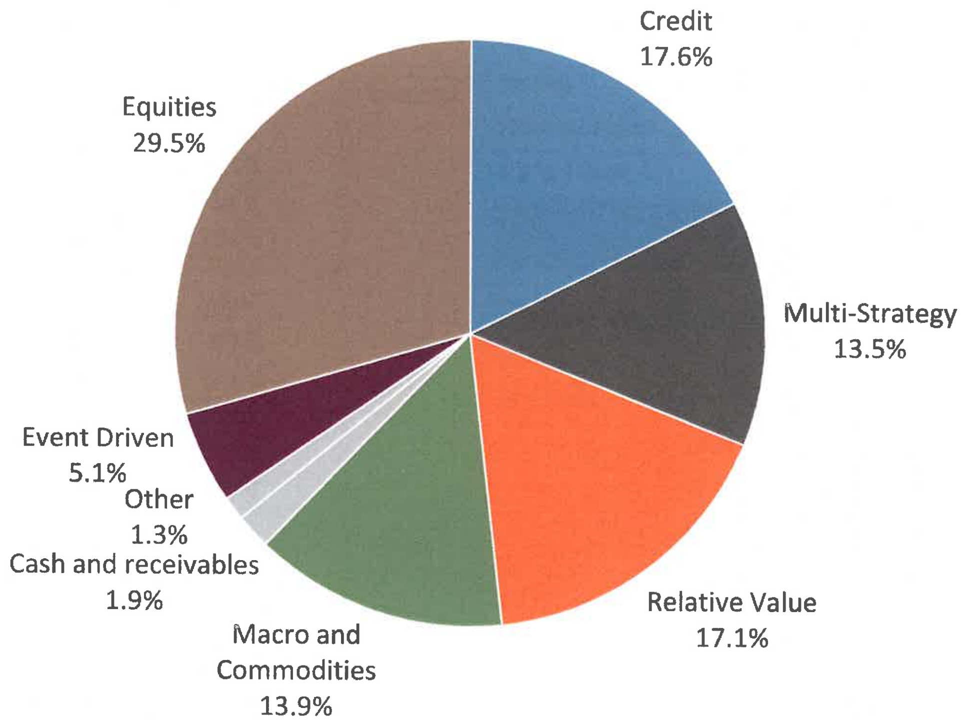
Asset allocation by strategy[1,2]

Percent of fund's net asset value



1 "Cash and receivables" may include: cash, bank loans, and net receivables/payables.

2 "Other" (if present) may include: accrued fees and expenses, residual positions with underlying funds from which the Fund has redeemed, foreign exchange hedges, and general trades.

Look-Through Exposure

Grosvenor Institutional Partners Master Fund, Ltd. (February 1, 2017)

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Exposure summary[1,2]

Percent exposure, look-through basis

Strategy		Capital allocation	Notional exposure
Credit	Long	18.6	25.0
	Short	5.0	17.9
	Gross	23.6	42.9
	Net	*13.6*	*7.0*
Relative Value	Gross	9.8	100.6
Event Driven	Gross	4.0	6.0
	Net	*3.6*	*5.0*
Equities	Long	30.0	67.1
	Short	14.0	41.0
	Gross	44.0	108.1
	Net	*15.9*	*26.1*
Macro	Gross	10.1	105.7
	Net	*-2.3*	*-16.6*
Commodities	Gross	3.4	12.8
	Net	*0.1*	*-0.7*
Hedge fund cash		3.3	
Fund cash and receivables		1.9	
Total gross exposure		**100.0**	**376.1**

Credit

Equities

Strategy exposure detail

Percent net exposure, look-through basis

Net credit exposure		Capital allocation	Notional exposure
Corporate	Bank Debt	1.6	2.1
	Investment Grade	-2.0	-12.5
	Crossover	-0.1	-0.2
	High Yield	3.7	4.9
	Distressed	3.8	4.5
	Total	**7.1**	**-1.2**
Mortgage		3.9	4.5
Structured		2.7	3.7
Total net exposure		**13.6**	**7.0**

Net equity exposure	Capital allocation	Notional exposure
U.S./Canada	9.6	13.7
Latin America	0.2	0.3
Europe	4.7	5.4
Asia	0.3	1.1
Middle East/Africa	0.1	0.2
Global	1.1	5.4
Total net exposure	**15.9**	**26.1**

1 "Other" (if present) may include: reinsurance and real estate (hard assets).
2 "Fund cash and receivables" (if present) may include: cash, bank loans, and net receivables/payables.

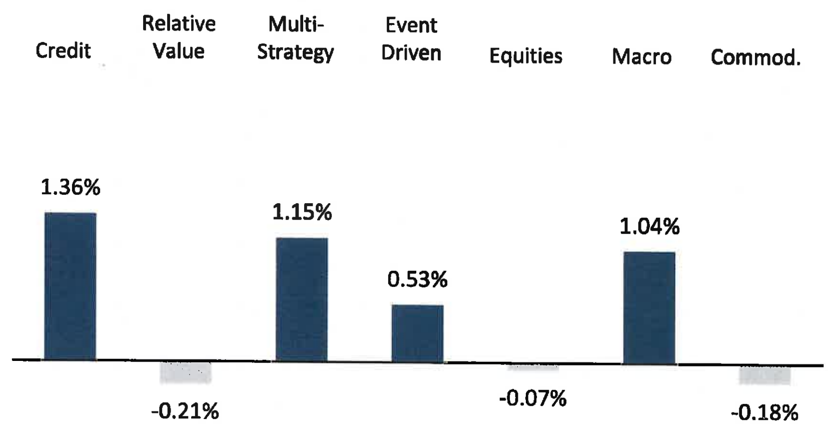
2016 Strategy Attribution

Grosvenor Institutional Partners, L.P. (December 31, 2016)

Year-end strategy returns summary[1,2]

Strategy	1/1/2016 allocation[3]	Rate of return	Contribution to return	1/1/2017 allocation[3]
Credit	20.8%	7.49%	1.36%	17.4%
Relative Value	17.3%	-1.02%	-0.21%	17.2%
Multi-Strategy	11.5%	8.95%	1.15%	13.5%
Event Driven[4]	7.1%	10.62%	0.53%	5.0%
Equities	28.7%	-0.24%	-0.07%	29.2%
Macro	8.2%	11.23%	1.04%	10.5%
Commodities	4.3%	-4.21%	-0.18%	3.8%
Cash/receivables	0.9%		-0.04%	1.8%
Other	1.1%		-1.16%	1.5%
Total	**100.0%**		**2.42%**	**100.0%**

Year-end contribution to return by strategy



1 "Cash and receivables" may include: cash, bank loans, and net receivables/payables.
2 "Other" (if present) may include: accrued fees and expenses, residual positions with underlying funds from which the Fund has redeemed, foreign exchange hedges, general trades, and aggregated prior period adjustments ("APPA").
3 As a percentage of the Fund's net asset value.
4 Excludes event-driven exposure from credit, equity, and other strategy classifications.

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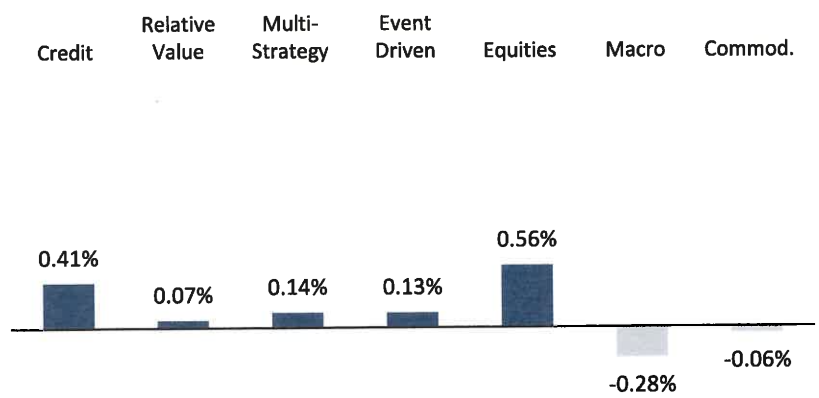
YTD 2017 Strategy Attribution

Grosvenor Institutional Partners, L.P. (January 31, 2017)

YTD strategy returns summary[1,2]

Strategy	1/1/2017 allocation[3]	Rate of return	Contribution to return	2/1/2017 allocation[3]
Credit	17.4%	2.35%	0.41%	17.6%
Relative Value	17.2%	0.38%	0.07%	17.1%
Multi-Strategy	13.5%	1.01%	0.14%	13.5%
Event Driven[4]	5.0%	2.66%	0.13%	5.1%
Equities	29.2%	1.91%	0.56%	29.5%
Macro	10.5%	-2.66%	-0.28%	10.2%
Commodities	3.8%	-1.60%	-0.06%	3.7%
Cash/receivables	1.8%		0.00%	1.9%
Other	1.5%		-0.08%	1.3%
Total	**100.0%**		**0.88%**	**100.0%**

YTD contribution to return by strategy



1 "Cash and receivables" may include: cash, bank loans, and net receivables/payables.
2 "Other" (if present) may include: accrued fees and expenses, residual positions with underlying funds from which the Fund has redeemed, foreign exchange hedges, general trades, and aggregated prior period adjustments ("APPA").
3 As a percentage of the Fund's net asset value.
4 Excludes event-driven exposure from credit, equity, and other strategy classifications.
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Credit Exposure Detail

Grosvenor Institutional Partners Master Fund, Ltd. (February 1, 2017)

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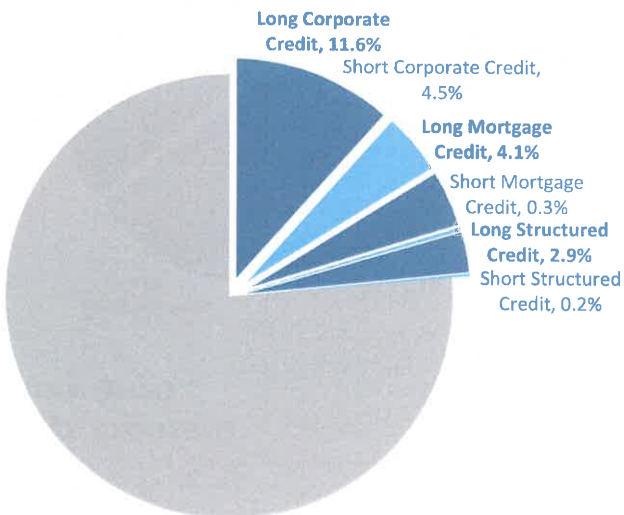
Select risks include: *Macroeconomic risk, mark-to-market risk, liquidity risk, and regulatory risk. Additional risks that result in losses may be present.*

Credit markets have rebounded amid stabilization in the commodity markets and a global search for yield. The Fund's credit exposure focuses on less-correlated, event driven opportunities, which differs materially from traditional fixed income portfolios.

Look-through exposure

Percent of capital (gross)



These opinions represent our good-faith expectations concerning future actions, events or conditions, and should not be viewed as indications of whether particular actions, events or conditions will occur.
There can be no assurance that any investment will achieve its objectives or avoid losses.

Investment highlights

› Stressed/distressed credit where outcomes are typically determined by specific events, catalysts or manager activism
› Complex credit assets purchased at what we believe are distressed prices
› Hedged approach: short exposure to assets in which traditional investors are typically long (investment grade and high yield)

Themes

› Continued opportunities in legacy and new issue structured credit investments backed by U.S. and European corporate credit and residential/commercial real estate
› Growing stress/distress in energy and natural resources
› Deleveraging/recapitalization of the global financial sector
› Idiosyncratic opportunities in emerging markets

Characteristics

› Attractive risk/return profile
› High expected margin of safety
› Low beta to broader markets
› Limited need for leverage
› Yielding securities with limited exposure to rising rates

Equity/Event Driven Exposure Detail

Grosvenor Institutional Partners Master Fund, Ltd. (February 1, 2017)

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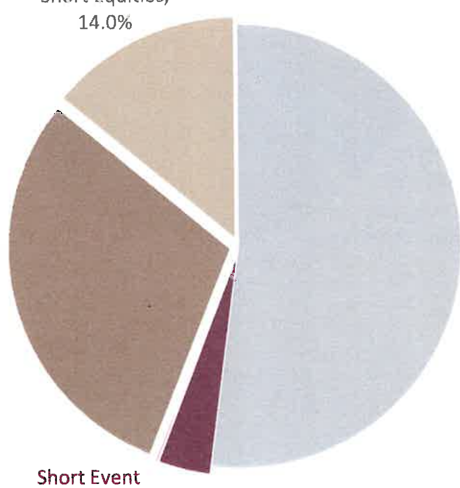
We believe the outlook for traditional equities is uncertain and downside risk is heightened as markets are at or near historic highs with relatively low volatility. The Fund's equity exposure is hedged and focused on niche opportunities.

Look-through exposure

Percent of capital (gross)



Investment highlights

- Includes allocations to what we believe are best-in-class funds focused on mispriced, niche investments; we tactically adjust in seeking to capitalize on the opportunity set
- Hedged approach: We seek to limit beta and drawdown risk by limiting net directionality to equity markets

Themes

- Target sectors in which we believe a fundamental dislocation exists or in which dispersion is consistently high (e.g., energy, healthcare)
- Markets/geographies that are out-of-favor or fundamentally dislocated
- Event driven and activist strategies in which hard catalysts or manager "sweat-equity" are typically key drivers of returns

Characteristics

- Portfolio is less than 30% net notional equities
- Attractive risk/return profile
- Low beta to broader markets

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Less-Correlated Exposure Detail

Grosvenor Institutional Partners Master Fund, Ltd. (February 1, 2017)

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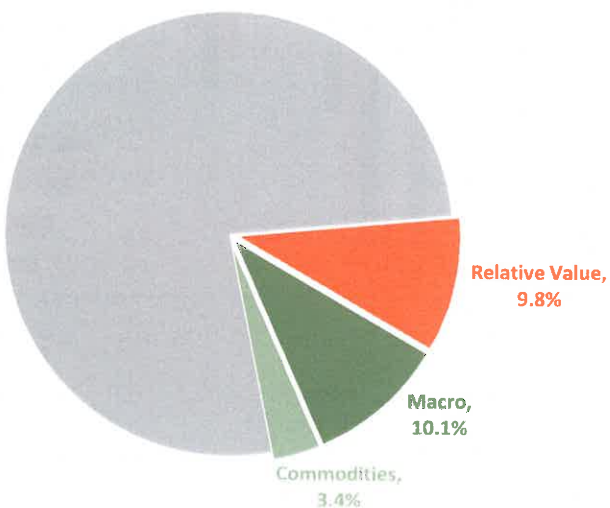
Our portfolio construct seeks to achieve returns that exhibit low beta and modest correlation to broader markets. We balance exposure to credit- and equity-sensitive investments with allocations to less-correlated strategies.

Look-through exposure

Percent of capital (gross)



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Investment highlights

- "Less-correlated" strategies include Relative Value, Multi-Strategy, Global Macro and Commodities
- Investments focused on market neutral exposures and on strategies that target assets with complementary exposure to hedged equity and opportunistic credit strategies
- Hedged approach: funds implementing less-correlated strategies typically include a hedging component in their portfolios

Themes

- Opportunities from policy changes by central banks and differentiation in global economic and geopolitical conditions
- Tactical trading and beta-neutral and factor-neutral strategies
- Investments that seek to benefit from secular changes in the energy sector
- Dedicated allocations that seek to profit from an increase in volatility across asset classes

Characteristics

- Capital loss mitigation in times of market stress
- Low sensitivity to traditional market risk factors

Strategy Allocation Shifts

Grosvenor Institutional Partners Master Fund, Ltd. (As of January 1, 2017)

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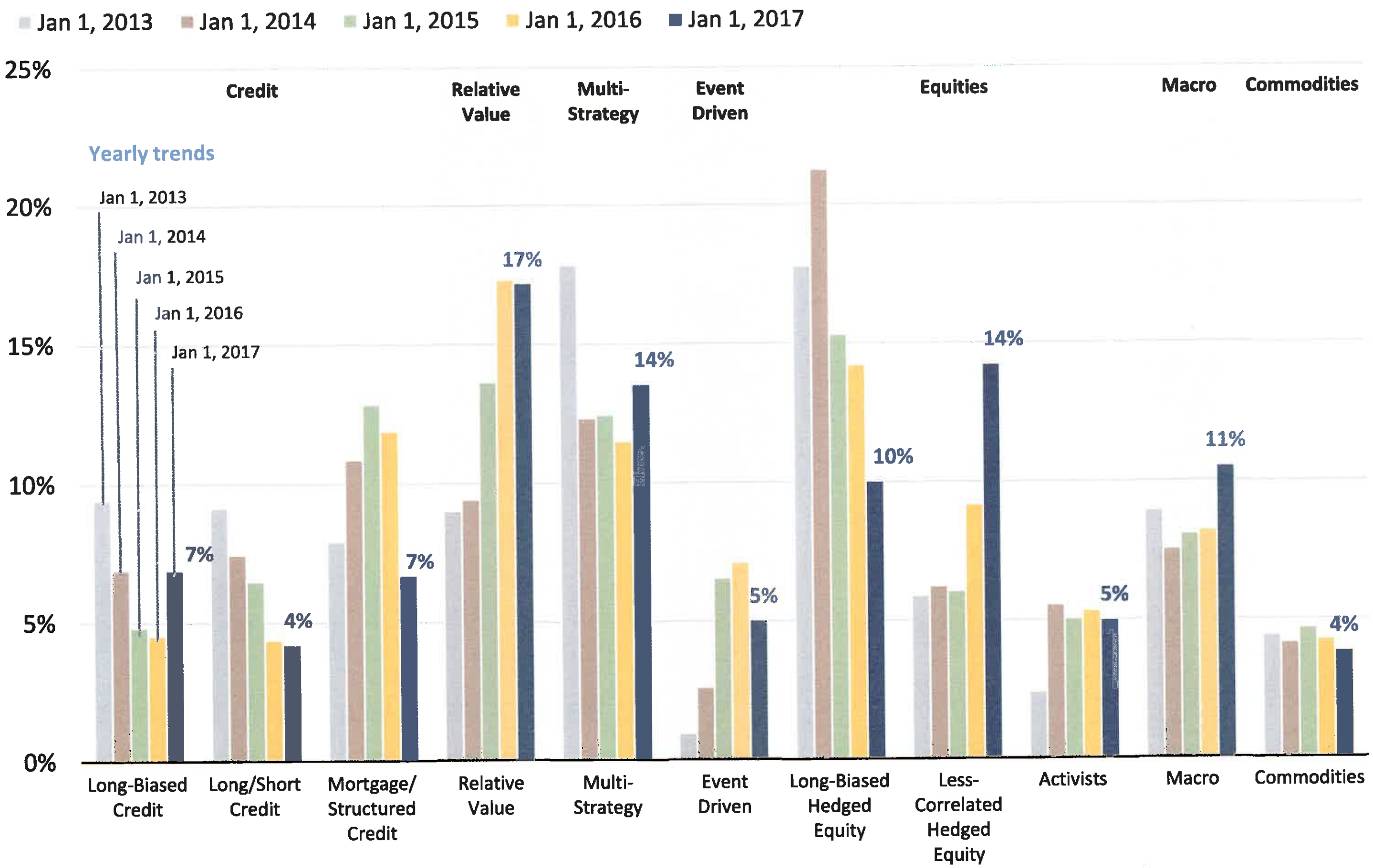
Strategy allocation

Percent of portfolio capital, yearly data as of the first of the month



Data updated quarterly. Additional information available upon request.

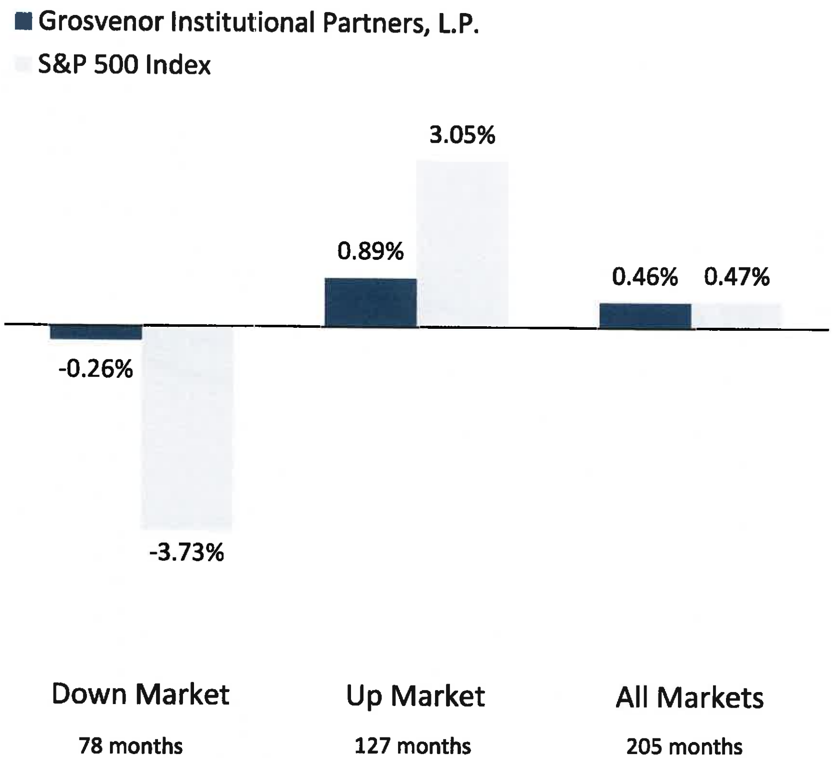
Up/Down Market Analysis

Grosvenor Institutional Partners, L.P. (January 31, 2017)

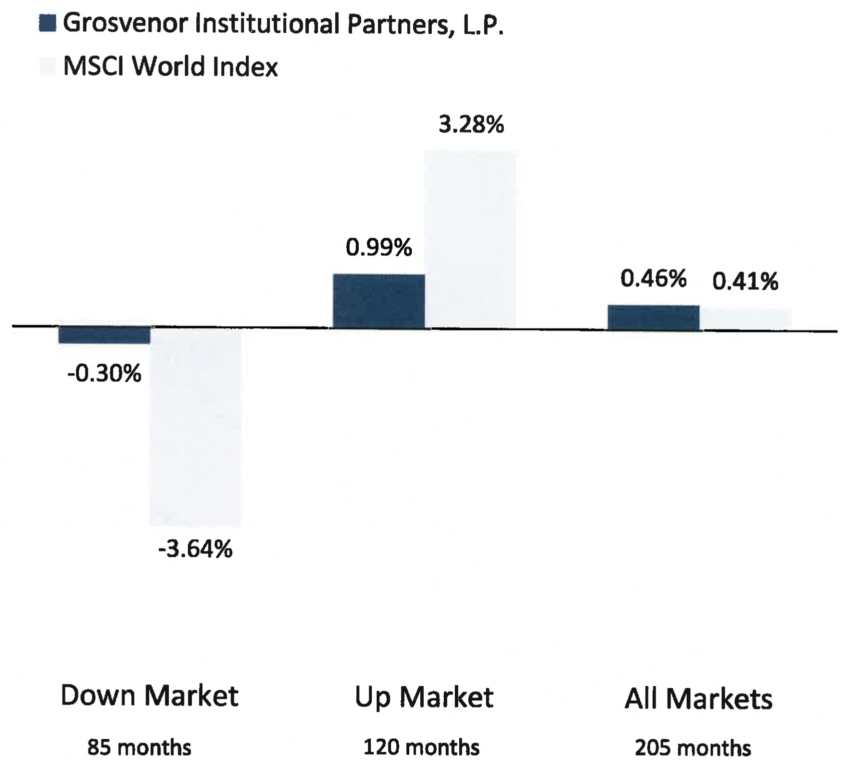
Average monthly net returns

January 2000 through January 2017

Versus S&P 500 Index



Versus MSCI World Index



Data sources: S&P. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn. MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

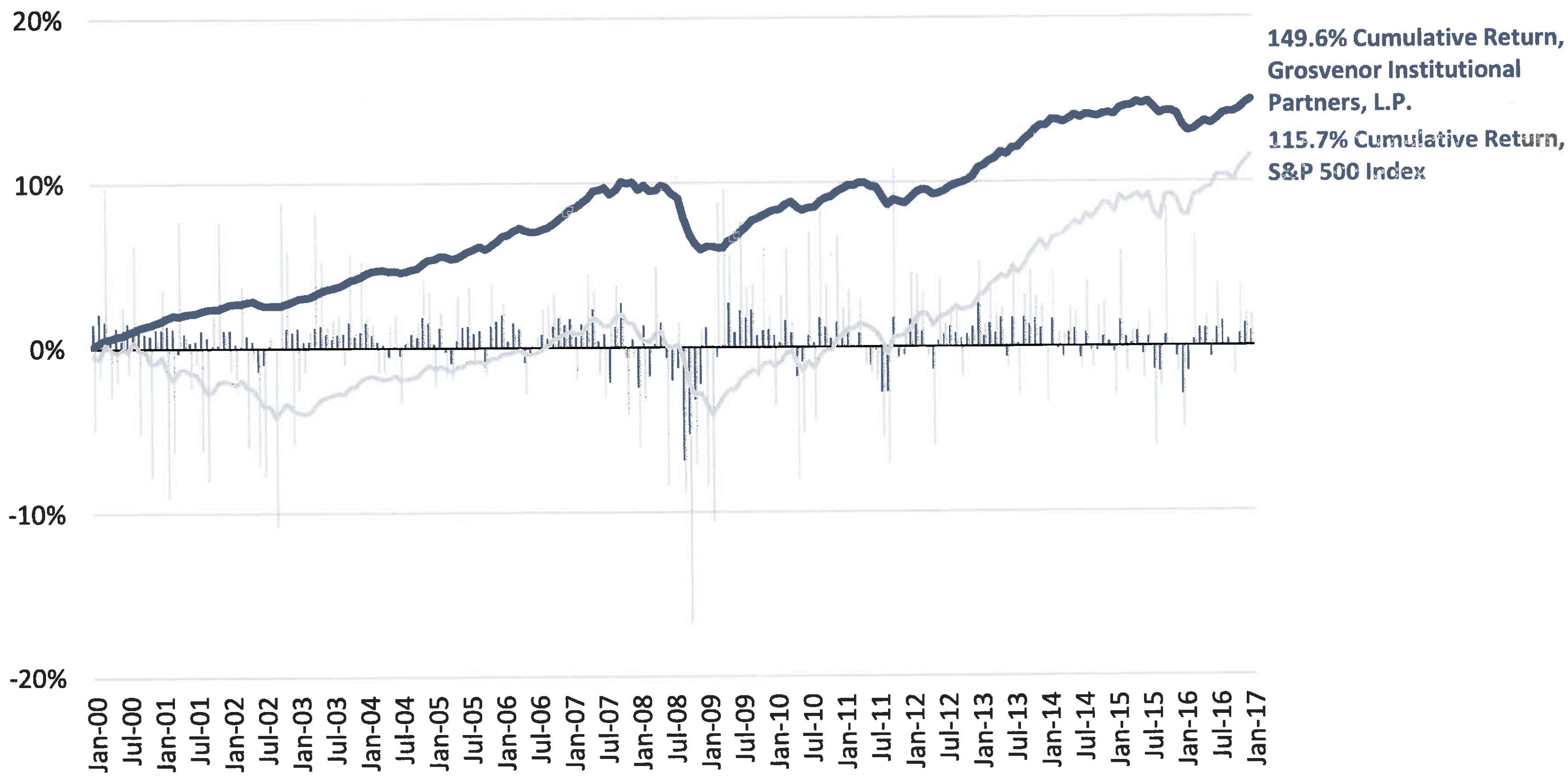
Past performance is not necessarily indicative of future results.

Monthly and Cumulative Net Returns vs. S&P 500 Index

Grosvenor Institutional Partners, L.P. (January 31, 2017)

Monthly and cumulative returns

January 2000 through January 2017



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Historical Net Performance

Grosvenor Institutional Partners, L.P. (January 31, 2017)

	Grosvenor Institutional Partners, L.P.	Citigroup U.S. Three-Month Treasury Bill Index	HFRI Fund of Funds Composite Index	HFRX Global Hedge Fund Index
2000	15.64%	5.96%	4.07%	14.29%
2001	8.39%	4.09%	2.80%	8.67%
2002	2.48%	1.70%	1.02%	4.72%
2003	11.40%	1.07%	11.61%	13.39%
2004	7.22%	1.24%	6.86%	2.69%
2005	7.13%	3.00%	7.49%	2.72%
2006	9.77%	4.76%	10.39%	9.26%
2007	11.08%	4.74%	10.25%	4.23%
2008	-20.59%	1.80%	-21.37%	-23.25%
2009	14.23%	0.16%	11.47%	13.40%
2010	6.81%	0.13%	5.70%	5.19%
2011	-3.67%	0.08%	-5.72%	-8.87%
2012	8.63%	0.07%	4.79%	3.51%
2013	15.21%	0.05%	8.96%	6.72%
2014	3.30%	0.03%	3.37%	-0.58%
2015	-0.13%	0.03%	-0.27%	-3.64%
2016				
1st Quarter	-4.07%	0.05%	-3.12%	-1.87%
2nd Quarter	1.47%	0.06%	0.56%	1.07%
3rd Quarter	3.01%	0.07%	2.29%	2.18%
4th Quarter	2.15%	0.08%	0.88%	1.15%
Year	2.42%	0.27%	0.53%	2.50%
2017				
January	0.88%	0.04%	0.70%	0.50%
Year-to-Date (1 month)	0.88%	0.04%	0.70%	0.50%
Since 01/2000				
Cumulative Return	149.56%	33.19%	75.53%	61.13%
Annualized Return	5.50%	1.69%	3.35%	2.83%
Annualized Standard Deviation	4.34%	0.56%	5.01%	5.57%

Data sources: ©2017 Citigroup Index LLC. All rights reserved. Hedge Fund Research (HFR).
Past performance is not necessarily indicative of future results.

Lower Effective Fees

Grosvenor Institutional Partners Master Fund, Ltd. (the "Fund") (July 1, 2016)

The Notes and Disclosures immediately below this analysis and the Notes and Disclosures following this presentation are an integral part of this analysis and must be read in order for you to properly evaluate this analysis, and understand its significant limitations.

- GCM Grosvenor Public Markets-advised capital generally pays lower effective fees due to our:
  - **Negotiating expertise and industry leverage:** Preferential fees obtained through side letters and separate account structuring
  - **Scale:** Lower fees based on the aggregate level of advised capital allocated to an investment manager
- All fee savings are passed directly through to our clients

Our terms versus managers' standard terms

	Management fee	Performance fee	Hurdle rate	Preferred return
Managers' standard terms	1.65%	19.32%	0.37%	0.27%
Our terms	1.33%	17.27%	0.74%	0.54%
Benefit to our clients	0.32%	2.05%	0.37%	0.27%

1-year potential fee savings analysis

Based on hedge fund gross annual return assumptions

	12% Gross ROR	10% Gross ROR	8% Gross ROR	0% or any negative Gross ROR
Fee savings	53 bp	47 bp	43 bp	32 bp

This information is provided to present the potentially lower effective fees that apply to GCM Grosvenor Public Markets-advised assets in certain underlying funds. **The analysis is presented, and assumes certain <u>gross</u> return rates for the underlying funds, <u>for illustrative purposes only</u>; it is not intended to imply that any GCM Grosvenor Public Markets-advised assets will achieve a specific return or "fee savings" over any period.** This analysis ignores the impact of operating expenses, which may be material for certain managers, particularly those that pass through firm operating expenses. The inclusion of such operating expenses would result in **significantly higher** Standard and Grosvenor weighted average management fee terms, but would not result in a change to the potential fee savings. **<u>A number of assumptions were made in preparing this analysis, some of which are discussed in the slide following this presentation entitled "Fee Savings Notes and Disclosures". Additional detail concerning the methodology used and assumptions made to calculate potential fee savings is available upon request</u>.**

Tab C

Grosvenor Opportunistic Credit Fund, Ltd.

GCM GROSVENOR

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Profile

Grosvenor Opportunistic Credit Master Fund, Ltd. (the "Master Fund")[1] (January 31, 2017)

Strategy	Corporate credit, mortgage credit, structured credit, and relative value; multi-manager
Dates	Launch date: August 1, 2011 Final closing date: August 1, 2012
Capital	$516.8 million committed and drawn $679.2 million distributed to date $3.3 million net asset value
Investment objective[2]	The primary investment objective of the Master Fund is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally.
Fund structure	▪ Master/feeder ▪ Cayman Islands exempted company

1 The Opportunistic Credit Fund launched August 1, 2011, with the limited purpose of attempting to take advantage of discrete, time-sensitive investment opportunities, and such opportunities may no longer be available. The Opportunistic Credit Fund closed to new investments August 1, 2012.

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

Past performance is not necessarily indicative of future results.

Executive Summary

Plumbers & Steamfitters Local 486 Pension Fund – OPCRED (January 31, 2017)

Account summary

Fund Details	
Grosvenor Opportunistic Credit Fund, Ltd. (the "Fund")	
Inception Date	August 1, 2011
Strategy	Global Credit
Currency	USD
AUM (1/31/2017)	$3M

Client Capital Account	
Initial Investment Date	August 2012
Total Committed and Drawn Capital	$5,000,000
Cumulative Investment Results	$1,290,371
Total Distributed Capital	$6,261,629
% of Initial Committed Capital	125%
Balance as of January 31, 2017	**$28,742**

Client Relationship with Grosvenor	
Initial Investment Date with Grosvenor	August 2009
Total Cumulative Investment Results with Grosvenor	$6,282,741
Total Client Assets with Grosvenor	$23,117,991

Performance summary[1]

Performance	Fund
Target Annualized Return: 10% - 15%	
Recent	
2017	
1st Quarter (1 month)	-0.39%
Year to Date (1 month)	-0.39%
2016	
1st Quarter	-0.40%
2nd Quarter	1.58%
3rd Quarter	-0.55%
4th Quarter	-0.15%
Year	0.46%
By Period (Annualized)	
Trailing 12 Months (02/2016-01/2017)	1.20%
Client - Since Initial Investment	5.88%
Fund - Since Inception	5.41%

Standard Deviation	Fund	Target
By Period (Annualized)		
Trailing 12 Months (02/2016-01/2017)	3.49%	< 10%
Client - Since Initial Investment	3.77%	< 10%
Fund - Since Inception	4.52%	< 10%

1 **Target returns and target volatility are hypothetical in nature and are shown for illustrative, informational purposes only. See the slide labeled "Target Returns, Forward Looking Estimates, and Risk Parameters" following this presentation for additional information regarding target returns and target volatility. There can be no assurance that any investment will achieve its objectives or avoid losses.**

Past performance is not necessarily indicative of future results.

Rolling Period Performance Statistics

Grosvenor Opportunistic Credit Fund, Ltd. (January 31, 2017)

	Annualized Net Return	Annualized Standard Deviation	Sharpe Ratio	Beta to Credit Suisse High Yield Index	Peak to Trough Loss	Time to Recovery
Since Inception on 08/2011						
Grosvenor Opportunistic Credit Fund, Ltd.	**5.41%**	**4.52%**	**1.18**	**0.48**	**-7.13%**	**6 months**
Credit Suisse High Yield Index	6.59%	6.22%	1.04	1.00	-10.40%	6 months
Credit Suisse Leveraged Loan Index	4.70%	3.23%	1.43	0.43	-4.71%	3 months
Barclays Global Aggregate Bond Index	0.24%	4.66%	0.03	0.33	-7.66%	7 months
Citigroup U.S. Three-Month Treasury Bill Index	0.09%	0.03%	0.00	0.00	0.00%	n/a
5-Years						
Grosvenor Opportunistic Credit Fund, Ltd.	**6.65%**	**3.80%**	**1.72**	**0.40**	**-6.29%**	**pending**
Credit Suisse High Yield Index	6.88%	5.42%	1.25	1.00	-10.40%	6 months
Credit Suisse Leveraged Loan Index	5.04%	2.39%	2.06	0.38	-4.71%	3 months
Barclays Global Aggregate Bond Index	0.10%	4.57%	0.00	0.36	-7.66%	7 months
Citigroup U.S. Three-Month Treasury Bill Index	0.10%	0.03%	0.00	0.00	0.00%	n/a
3-Years						
Grosvenor Opportunistic Credit Fund, Ltd.	**0.50%**	**3.00%**	**0.13**	**0.28**	**-6.29%**	**pending**
Credit Suisse High Yield Index	4.83%	6.14%	0.77	1.00	-10.40%	6 months
Credit Suisse Leveraged Loan Index	3.70%	2.77%	1.29	0.39	-4.71%	3 months
Barclays Global Aggregate Bond Index	-0.16%	4.98%	-0.06	0.30	-7.66%	7 months
Citigroup U.S. Three-Month Treasury Bill Index	0.12%	0.04%	0.00	0.00	0.00%	n/a
1-Year						
Grosvenor Opportunistic Credit Fund, Ltd.	**0.18%**	**3.28%**	**-0.04**	**0.29**	**-3.17%**	**pending**
Credit Suisse High Yield Index	21.84%	4.74%	4.54	1.00	-0.07%	1 month
Credit Suisse Leveraged Loan Index	11.26%	2.78%	3.94	0.50	-0.56%	1 month
Barclays Global Aggregate Bond Index	2.35%	7.06%	0.29	0.74	-7.07%	pending
Citigroup U.S. Three-Month Treasury Bill Index	0.30%	0.02%	0.00	0.00	0.00%	n/a

Data sources: Credit Suisse. Barclays Bank PLC 2017.

The Opportunistic Credit Fund launched August 1, 2011, with the limited purpose of attempting to take advantage of discrete, time-sensitive investment opportunities, and such opportunities may no longer be available. The Opportunistic Credit Fund closed to new investments August 1, 2012.

Past performance is not necessarily indicative of future results.

Historical Net Performance

Grosvenor Opportunistic Credit Fund, Ltd. (January 31, 2017)

	Grosvenor Opportunistic Credit Fund, Ltd.	Credit Suisse High Yield Index	Credit Suisse Leveraged Loan Index	Barclays Global Aggregate Bond Index	Citigroup U.S. Three-Month Treasury Bill Index
2011 (5 months)	-5.57%	-0.77%	-1.30%	-0.84%	0.01%
2012	19.10%	14.71%	9.42%	4.32%	0.07%
2013	15.54%	7.53%	6.15%	-2.60%	0.05%
2014	5.94%	1.88%	2.06%	0.59%	0.03%
2015	-2.01%	-4.93%	-0.39%	-3.15%	0.03%
2016					
1st Quarter	-0.37%	3.11%	1.32%	5.90%	0.05%
2nd Quarter	1.66%	5.92%	2.86%	2.89%	0.06%
3rd Quarter	-1.86%	5.65%	3.10%	0.82%	0.07%
4th Quarter	0.07%	2.52%	2.26%	-7.07%	0.08%
Year	-0.52%	18.28%	9.87%	2.09%	0.27%
2017					
January	-0.43%	1.31%	0.53%	1.13%	0.04%
Year-to-Date (1 month)	-0.43%	1.31%	0.53%	1.13%	0.04%
Since 08/2011					
Cumulative Return	33.62%	42.07%	28.73%	1.33%	0.50%
Annualized Return	5.41%	6.59%	4.70%	0.24%	0.09%
Annualized Standard Deviation	4.52%	6.22%	3.23%	4.66%	0.03%

Data sources: Credit Suisse. Barclays Bank PLC 2017.

The Opportunistic Credit Fund launched August 1, 2011, with the limited purpose of attempting to take advantage of discrete, time-sensitive investment opportunities, and such opportunities may no longer be available. The Opportunistic Credit Fund closed to new investments August 1, 2012.

Past performance is not necessarily indicative of future results.

Lower Effective Fees

Grosvenor Opportunistic Credit Master Fund, Ltd. (the "Fund") (July 1, 2016)

The Notes and Disclosures immediately below this analysis and the Notes and Disclosures following this presentation are an integral part of this analysis and must be read in order for you to properly evaluate this analysis, and understand its significant limitations.

- GCM Grosvenor Public Markets-advised capital generally pays lower effective fees due to our:
  - **Negotiating expertise and industry leverage:** Preferential fees obtained through side letters and separate account structuring
  - **Scale:** Lower fees based on the aggregate level of advised capital allocated to an investment manager
- All fee savings are passed directly through to our clients

Our terms versus managers' standard terms

	Management fee	Performance fee	Hurdle rate	Preferred return
Managers' standard terms	1.72%	18.85%	0.00%	0.00%
Our terms	1.17%	15.57%	0.00%	3.80%
Benefit to our clients	0.54%	3.27%	0.00%	3.80%

1-year potential fee savings analysis

Based on hedge fund gross annual return assumptions

	12% Gross ROR	10% Gross ROR	8% Gross ROR	0% or any negative Gross ROR
Fee savings	79 bp	78 bp	86 bp	54 bp

The Opportunistic Credit Fund closed to new investments on August 1, 2012.

References herein to "we", "us", and "our" are to GCM Grosvenor Public Markets.

This information is provided to present the potentially lower effective fees that apply to GCM Grosvenor Public Markets-advised assets in certain underlying funds. **The analysis is presented, and assumes certain gross return rates for the underlying funds, for illustrative purposes only; it is not intended to imply that any GCM Grosvenor Public Markets-advised assets will achieve a specific return or "fee savings" over any period. A number of assumptions were made in preparing this analysis, some of which are discussed in the slide following this presentation entitled "Fee Savings Notes and Disclosures". Additional detail concerning the methodology used and assumptions made to calculate potential fee savings is available upon request.**

Tab D

Grosvenor Opportunistic Credit Fund III, Ltd.

GCM GROSVENOR

Profile

Grosvenor Opportunistic Credit Master Fund III, Ltd. / Grosvenor Opportunistic Credit Fund III, Ltd.[1] (January 31, 2017)

Grosvenor Opportunistic Credit Master Fund III, Ltd. (The "Master Fund")

Inception	February 1, 2013
Capital	$1,299.7 million committed and drawn capital[2] $564.6 million distributed to date $989.3 million current net asset value
Portfolio composition	11 investment managers
Fund structure	▪ Master/feeder ▪ Cayman Islands exempted company

Grosvenor Opportunistic Credit Fund III, Ltd. (The "Fund")

Investor type	U.S. Tax-exempt investors and non-U.S. Investors
Fund structure	Cayman Islands exempted company

1 **The Opportunistic Credit Fund III launched February 1, 2013 with the limited purpose of attempting to take advantage of discrete, time-sensitive investment opportunities as a result of dislocated credit markets. The investment opportunities of other portfolios are different than those pursued by the Opportunistic Credit Fund III. The performance of the Opportunistic Credit Fund III is therefore not necessarily indicative of future returns of other portfolios. The Opportunistic Credit Fund III for tax-exempt investors closed to new investments on February 1, 2014.**

2 Includes $1,137.6 mm in signed commitments from external investors, plus $162.1 mm from other portfolios.

Executive Summary

Plumbers & Steamfitters Local 486 Pension Fund – OCF III (January 31, 2017)

Account summary

Fund Details	
Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund")	
Inception Date	February 1, 2013
Strategy	Global Credit
Currency	USD
AUM (1/31/2017)	$989M

Client Capital Account	
Initial Investment Date	July 2013
Total Committed and Drawn Capital	$5,000,000
Cumulative Investment Results	$994,317
Total Distributed Capital	$2,187,327
% of Initial Committed Capital	44%
Balance as of January 31, 2017	**$3,806,990**

Client Relationship with Grosvenor	
Initial Investment Date with Grosvenor	August 2009
Total Cumulative Investment Results with Grosvenor	$6,282,741
Total Client Assets with Grosvenor	$23,117,991

Performance summary[1]

Performance	Fund
Target Annualized Return: 10% - 12%	
Recent	
2017	
1st Quarter (1 month)	1.52%
Year to Date (1 month)	1.52%
2016	
1st Quarter	-1.66%
2nd Quarter	3.53%
3rd Quarter	4.02%
4th Quarter	4.20%
Year	10.36%
By Period (Annualized)	
Trailing 12 Months (02/2016-01/2017)	14.37%
Client - Since Initial Investment	6.64%
Fund - Since Inception	6.66%

Standard Deviation	Fund	Target
By Period (Annualized)		
Trailing 12 Months (02/2016-01/2017)	3.75%	< 10%
Client - Since Initial Investment	3.35%	< 10%
Fund - Since Inception	3.41%	< 10%

1 **Target returns and target volatility are hypothetical in nature and are shown for illustrative, informational purposes only. See the slide labeled "Target Returns, Forward Looking Estimates, and Risk Parameters" following this presentation for additional information regarding target returns and target volatility. There can be no assurance that any investment will achieve its objectives or avoid losses.**

Past performance is not necessarily indicative of future results.

Rolling Period Performance Statistics

Grosvenor Opportunistic Credit Fund III, Ltd. (January 31, 2017)

	Annualized Net Return	Annualized Standard Deviation	Sharpe Ratio	Beta to Credit Suisse High Yield Index	Peak to Trough Loss	Time to Recovery
Since Inception on 02/2013						
Grosvenor Opportunistic Credit Fund III, Ltd	**6.66%**	**3.41%**	**1.92**	**0.45**	**-6.45%**	**5 months**
Credit Suisse Distressed Loan Index	0.55%	10.70%	0.04	1.49	-39.83%	pending
HFRI Event Driven: Distressed/Restructuring Index	4.42%	5.45%	0.79	0.74	-17.46%	11 months
Credit Suisse High Yield Index	5.36%	5.78%	0.91	1.00	-10.40%	6 months
Credit Suisse Leveraged Loan Index	4.20%	2.52%	1.63	0.37	-4.71%	3 months
3-Years						
Grosvenor Opportunistic Credit Fund III, Ltd	**6.23%**	**3.69%**	**1.65**	**0.45**	**-6.45%**	**5 months**
Credit Suisse Distressed Loan Index	-3.25%	11.84%	-0.28	1.61	-39.83%	pending
HFRI Event Driven: Distressed/Restructuring Index	2.12%	5.84%	0.34	0.77	-17.46%	11 months
Credit Suisse High Yield Index	4.83%	6.14%	0.77	1.00	-10.40%	6 months
Credit Suisse Leveraged Loan Index	3.70%	2.77%	1.29	0.39	-4.71%	3 months
1-Year						
Grosvenor Opportunistic Credit Fund III, Ltd	**15.10%**	**3.87%**	**3.82**	**0.41**	**-2.18%**	**1 month**
Credit Suisse Distressed Loan Index	32.08%	7.69%	4.13	1.33	-2.06%	1 month
HFRI Event Driven: Distressed/Restructuring Index	21.41%	3.60%	5.87	0.47	-0.91%	1 month
Credit Suisse High Yield Index	21.84%	4.74%	4.54	1.00	-0.07%	1 month
Credit Suisse Leveraged Loan Index	11.26%	2.78%	3.94	0.50	-0.56%	1 month

Data sources: Credit Suisse. Hedge Fund Research (HFR).

The Opportunistic Credit Fund III for tax-exempt investors closed to new investments on February 1, 2014.

Past performance is not necessarily indicative of future results.

Look-Through Exposure

Grosvenor Opportunistic Credit Master Fund III, Ltd. (February 1, 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.

Exposure summary[1,2]

Percent exposure, look-through basis

Strategy		Capital allocation	Notional exposure
Credit	Long	78.8	93.1
	Short	2.9	3.8
	Gross	81.7	96.8
	Net	75.9	89.3
Relative Value	Gross	1.2	2.1
Event Driven	Gross	2.4	4.1
	Net	*2.4*	*4.1*
Equities	Long	3.5	6.0
	Short	2.4	4.7
	Gross	5.9	10.7
	Net	*1.1*	*1.4*
Macro	Gross	1.5	2.6
	Net	*0.5*	*-0.5*
Hedge fund cash		5.8	
Fund cash and receivables		1.4	
Total gross exposure		**100.0**	**116.4**

Credit

Credit exposure detail

Percent exposure, look-through basis

Credit exposure			Capital allocation	Notional exposure
Corporate	Bank Debt	Gross	4.9	5.4
		Net	*4.6*	*5.0*
	Investment Grade	Gross	1.5	1.5
		Net	*1.4*	*1.4*
	High Yield	Gross	26.1	31.9
		Net	*21.2*	*25.7*
	Distressed	Gross	6.7	8.8
		Net	*6.5*	*8.3*
	Total	**Gross**	**39.2**	**47.6**
		Net	***33.7***	***40.4***
Mortgage	RMBS	Gross	2.9	3.1
		Net	*2.9*	*3.1*
	CMBS	Gross	3.9	4.2
		Net	*3.8*	*4.1*
	Whole Loans	Gross	7.5	11.7
		Net	*7.5*	*11.7*
	CRE Debt/Loans	Gross	13.4	13.4
		Net	*13.4*	*13.4*
	Total	**Gross**	**27.7**	**32.4**
		Net	***27.6***	***32.3***
Structured	ABS	Gross	3.4	3.4
		Net	*3.4*	*3.4*
	CLOs/Corporate Credit	Gross	5.8	7.6
		Net	*5.5*	*7.3*
	Regulatory Capital	Gross	5.2	5.2
		Net	*5.2*	*5.2*
	Total	**Gross**	**14.8**	**16.8**
		Net	***14.6***	***16.6***
Total credit exposure		**Gross**	**81.7**	**96.8**
		Net	**75.9**	**89.3**

1 "Other" (if present) may include: reinsurance and real estate (hard assets).
2 "Fund cash and receivables" (if present) may include: cash, bank loans, and net receivables/payables.
The Opportunistic Credit Fund III for tax-exempt investors closed to new investments on February 1, 2014.

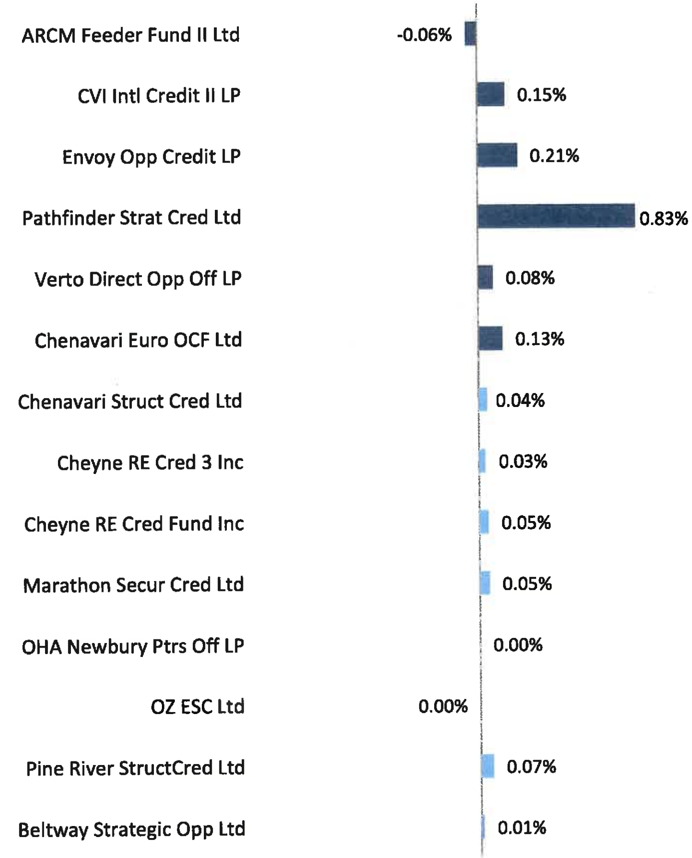
YTD Hedge Fund Attribution

Grosvenor Opportunistic Credit Fund III, Ltd. (January 31, 2017)

YTD hedge fund returns summary[1,2]

Strategy	Hedge fund	1/1/2017 allocation[3]	Rate of return	Contribution to return	2/1/2017 allocation[3]
Long-Biased Credit	ARCM Feeder Fund II Ltd	5.46%	-1.09%	-0.06%	5.5%
	CVI Intl Credit II LP	18.25%	0.80%	0.15%	17.4%
	Envoy Opp Credit LP	9.18%	2.30%	0.21%	9.6%
	Pathfinder Strat Cred Ltd	13.99%	5.95%	0.83%	15.1%
	Verto Direct Opp Off LP	4.10%	1.90%	0.08%	3.2%
	Total Long-Biased Credit	*51.0%*	*2.37%*	*1.21%*	*50.9%*
Structured Credit	Chenavari Euro OCF Ltd	16.8%	0.76%	0.13%	17.3%
	Chenavari Struct Cred Ltd	5.5%	0.79%	0.04%	5.7%
	Cheyne RE Cred 3 Inc	5.0%	0.67%	0.03%	5.1%
	Cheyne RE Cred Fund Inc	6.4%	0.75%	0.05%	6.6%
	Marathon Secur Cred Ltd	6.0%	0.87%	0.05%	6.2%
	OHA Newbury Ptrs Off LP	2.1%	0.00%	0.00%	2.1%
	OZ ESC Ltd	0.1%	-0.77%	0.00%	0.1%
	Pine River StructCred Ltd	3.3%	1.96%	0.07%	1.4%
	Total Structured Credit	*45.2%*	*0.82%*	*0.37%*	*44.5%*
Event Driven[4]	Beltway Strategic Opp Ltd	3.1%	0.43%	0.01%	3.2%
Cash and other	Cash/receivables	0.6%		0.00%	1.4%
	Other	0.1%		0.00%	0.0%
	Total	**100.0%**		**1.59%**	**100.0%**

YTD contribution to return



1 "Cash and receivables" may include: cash, bank loans, and net receivables/payables.
2 "Other" (if present) may include: accrued fees and expenses, residual positions with underlying funds from which the Fund has redeemed, foreign exchange hedges, general trades, and aggregated prior period adjustments ("APPA").
3 As a percentage of the Fund's net asset value.
4 Excludes event-driven exposure from credit, equity, and other strategy classifications.

Past performance is not necessarily indicative of future results.

The Opportunistic Credit Fund III for tax-exempt investors closed to new investments on February 1, 2014.

Historical Net Performance

Grosvenor Opportunistic Credit Fund III, Ltd. (January 31, 2017)

	Grosvenor Opportunistic Credit Fund III, Ltd	Credit Suisse Distressed Loan Index	HFRI Event Driven: Distressed/Restructuring Index	Credit Suisse High Yield Index	Credit Suisse Leveraged Loan Index
2013 (11 months)	7.29%	9.52%	11.48%	6.15%	4.98%
2014	5.56%	-0.16%	-1.39%	1.88%	2.06%
2015	1.40%	-25.90%	-8.06%	-4.93%	-0.39%
2016					
1st Quarter	-1.69%	-0.77%	-1.62%	3.11%	1.32%
2nd Quarter	3.64%	9.00%	5.16%	5.92%	2.86%
3rd Quarter	4.15%	6.64%	5.39%	5.65%	3.10%
4th Quarter	4.53%	6.94%	5.77%	2.52%	2.26%
Year	10.93%	23.35%	15.33%	18.28%	9.87%
2017					
January	1.59%	2.27%	1.99%	1.31%	0.53%
Year-to-Date (1 month)	1.59%	2.27%	1.99%	1.31%	0.53%
Since 02/2013					
Cumulative Return	29.42%	2.21%	18.90%	23.21%	17.89%
Annualized Return	6.66%	0.55%	4.42%	5.36%	4.20%
Annualized Standard Deviation	3.41%	10.70%	5.45%	5.78%	2.52%

Data sources: Credit Suisse. Hedge Fund Research (HFR).

The Opportunistic Credit Fund III for tax-exempt investors closed to new investments on February 1, 2014.

Past performance is not necessarily indicative of future results.

Lower Effective Fees

Grosvenor Opportunistic Credit Master Fund III, Ltd. (the "Fund") (July 1, 2016)

The Notes and Disclosures immediately below this analysis and the Notes and Disclosures following this presentation are an integral part of this analysis and must be read in order for you to properly evaluate this analysis, and understand its significant limitations.

- GCM Grosvenor Public Markets-advised capital generally pays lower effective fees due to our:
  - **Negotiating expertise and industry leverage:** Preferential fees obtained through side letters and separate account structuring
  - **Scale:** Lower fees based on the aggregate level of advised capital allocated to an investment manager
- All fee savings are passed directly through to our clients

Our terms versus managers' standard terms

	Management fee	Performance fee	Hurdle rate	Preferred return
Managers' standard terms	1.69%	19.76%	0.85%	1.22%
Our terms	1.08%	17.15%	1.35%	4.89%
Benefit to our clients	0.61%	2.61%	0.50%	3.68%

1-year potential fee savings analysis

Based on hedge fund gross annual return assumptions

	12% Gross ROR	10% Gross ROR	8% Gross ROR	0% or any negative Gross ROR
Fee savings	87 bp	84 bp	107 bp	61 bp

The Opportunistic Credit Fund III closed to new investments on February 1, 2014.

References herein to "we", "us", and "our" are to GCM Grosvenor Public Markets.

This information is provided to present the potentially lower effective fees that apply to GCM Grosvenor Public Markets-advised assets in certain underlying funds. **The analysis is presented, and assumes certain gross return rates for the underlying funds, for illustrative purposes only; it is not intended to imply that any GCM Grosvenor Public Markets-advised assets will achieve a specific return or "fee savings" over any period. A number of assumptions were made in preparing this analysis, some of which are discussed in the slide following this presentation entitled "Fee Savings Notes and Disclosures". Additional detail concerning the methodology used and assumptions made to calculate potential fee savings is available upon request.**

Tab E

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.

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Profile

GCM Grosvenor Opportunistic Credit Master Fund IV / GCM Grosvenor Opportunistic Credit Fund IV (January 31, 2017)

GCM Grosvenor Opportunistic Credit Master Fund IV, Ltd. (The "Master Fund")

Inception	January 1, 2015
Strategy	Opportunistic global credit
Capital	$894.1 million committed and drawn capital $1,018.8 million current net asset value
Portfolio composition	11 investment managers
Fund objectives[1]	Target return: 10%-12% (net, annualized) Target volatility: <10% (annualized) Credit market correlation: Moderate
Fund structure	▪ Self-liquidating fund ▪ Master/feeder structure ▪ Cayman Islands exempted company

GCM Grosvenor Opportunistic Credit Fund IV, Ltd. (The "Fund")

Investor type	U.S. tax-exempt investors and non-U.S. investors
Fund structure	Cayman Islands exempted company

1 **Target returns and volatility are hypothetical in nature and are shown for illustrative, informational purposes only. See the slide labeled "Target Returns, Forward Looking Estimates, and Risk Parameters" following this presentation for additional information regarding target returns and volatility. There can be no assurance that any investment will achieve its objectives or avoid losses.**

The Opportunistic Credit Fund IV closed to new investments on January 1, 2016.

Executive Summary

Plumbers & Steamfitters Local 486 Pension Fund – OCF IV (January 31, 2017)

Account summary

Fund Details	
GCM Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")	
Inception Date	January 1, 2015
Strategy	Global Credit
Currency	USD
AUM (1/31/2017)	$1,019M

Client Capital Account	
Initial Investment Date	May 2015
Total Committed and Drawn Capital	$7,500,000
Cumulative Investment Results	$1,030,690
Balance as of January 31, 2017	**$8,530,690**

Client Relationship with Grosvenor	
Initial Investment Date with Grosvenor	August 2009
Total Cumulative Investment Results with Grosvenor	$6,282,741
Total Client Assets with Grosvenor	$23,117,991

Performance summary[1]

Performance	Fund
Target Annualized Return: 10% - 12%	
Recent	
2017	
1st Quarter (1 month)	1.72%
Year to Date (1 month)	1.72%
2016	
1st Quarter	-0.42%
2nd Quarter	3.49%
3rd Quarter	4.75%
4th Quarter	5.33%
Year	13.71%
By Period (Annualized)	
Trailing 12 Months (02/2016-01/2017)	16.56%
Client - Since Initial Investment	8.17%
Fund - Since Inception	7.93%

Standard Deviation	Fund	Target
By Period (Annualized)		
Trailing 12 Months (02/2016-01/2017)	2.62%	< 10%
Client - Since Initial Investment	3.46%	< 10%
Fund - Since Inception	3.35%	< 10%

1 Target returns and target volatility are hypothetical in nature and are shown for illustrative, informational purposes only. See the slide labeled "Target Returns, Forward Looking Estimates, and Risk Parameters" following this presentation for additional information regarding target returns and target volatility. There can be no assurance that any investment will achieve its objectives or avoid losses.

Past performance is not necessarily indicative of future results.

Rolling Period Performance Statistics

GCM Grosvenor Opportunistic Credit Fund IV, Ltd. (January 31, 2017)

	Annualized Net Return	Annualized Standard Deviation	Sharpe Ratio	Beta to Credit Suisse High Yield Index	Peak to Trough Loss	Time to Recovery
Since Inception on 01/2015						
GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	**7.93%**	**3.35%**	**2.32**	**0.31**	**-3.24%**	**3 months**
Credit Suisse Distressed Loan Index	-3.19%	12.49%	-0.27	1.64	-31.54%	pending
HFRI Event Driven: Distressed/Restructuring Index	3.83%	6.27%	0.59	0.78	-13.63%	9 months
Credit Suisse High Yield Index	6.46%	6.68%	0.94	1.00	-10.40%	6 months
Credit Suisse Leveraged Loan Index	4.69%	3.09%	1.46	0.41	-4.71%	3 months
1-Year						
GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	**16.26%**	**2.72%**	**5.86**	**0.06**	**-0.83%**	**1 month**
Credit Suisse Distressed Loan Index	32.08%	7.69%	4.13	1.33	-2.06%	1 month
HFRI Event Driven: Distressed/Restructuring Index	21.41%	3.60%	5.87	0.47	-0.91%	1 month
Credit Suisse High Yield Index	21.84%	4.74%	4.54	1.00	-0.07%	1 month
Credit Suisse Leveraged Loan Index	11.26%	2.78%	3.94	0.50	-0.56%	1 month

Data sources: Credit Suisse. Hedge Fund Research (HFR).

The Opportunistic Credit Fund IV closed to new investments on January 1, 2016.

Past performance is not necessarily indicative of future results.

Look-Through Exposure

GCM Grosvenor Opportunistic Credit Master Fund IV, Ltd. (February 1, 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.

Exposure summary[1,2]

Percent exposure, look-through basis

Strategy		Capital allocation	Notional exposure
Credit	Long	82.8	93.2
	Short	3.1	4.2
	Gross	85.9	97.4
	Net	79.7	89.0
Relative Value	Gross	1.0	1.8
Event Driven	Gross	6.6	7.6
	Net	*6.6*	*7.6*
Equities	Long	1.0	1.4
	Short	0.0	0.0
	Gross	1.0	1.4
	Net	*1.0*	*1.4*
Macro	Gross	1.6	2.3
	Net	*0.1*	*-0.6*
Hedge fund cash		3.4	
Fund cash and receivables		0.4	
Total gross exposure		**100.0**	**110.5**

Credit

Credit exposure detail

Percent exposure, look-through basis

Credit exposure			Capital allocation	Notional exposure
Corporate	Bank Debt	Gross	4.9	5.0
		Net	*4.9*	*5.0*
	Investment Grade	Gross	0.8	0.9
		Net	*0.8*	*0.9*
	High Yield	Gross	23.4	26.6
		Net	*17.6*	*18.6*
	Direct Lending	Gross	2.9	2.9
		Net	*2.9*	*2.9*
	Distressed	Gross	9.1	10.1
		Net	*9.1*	*10.1*
	Total	**Gross**	**41.1**	**45.4**
		Net	***35.3***	***37.5***
Mortgage	RMBS	Gross	2.7	3.5
		Net	*2.7*	*3.5*
	CMBS	Gross	4.2	4.9
		Net	*4.1*	*4.8*
	Whole Loans	Gross	10.1	15.1
		Net	*10.1*	*15.1*
	CRE Debt/Loans	Gross	13.2	13.2
		Net	*13.2*	*13.2*
	Total	**Gross**	**30.1**	**36.6**
		Net	***30.1***	***36.5***
Structured	ABS	Gross	4.1	4.3
		Net	*4.1*	*4.3*
	CLOs/Corporate Credit	Gross	4.0	4.2
		Net	*3.9*	*4.1*
	Regulatory Capital	Gross	3.8	4.0
		Net	*3.6*	*3.8*
	Non-performing Loans	Gross	2.5	2.5
		Net	*2.5*	*2.5*
	Total	**Gross**	**14.7**	**15.4**
		Net	***14.3***	***15.0***
Total credit exposure		**Gross**	**85.9**	**97.4**
		Net	**79.7**	**89.0**

1 "Other" (if present) may include: reinsurance and real estate (hard assets).

2 "Fund cash and receivables" (if present) may include: cash, bank loans, and net receivables/payables.

The Opportunistic Credit Fund IV closed to new investments on January 1, 2016.

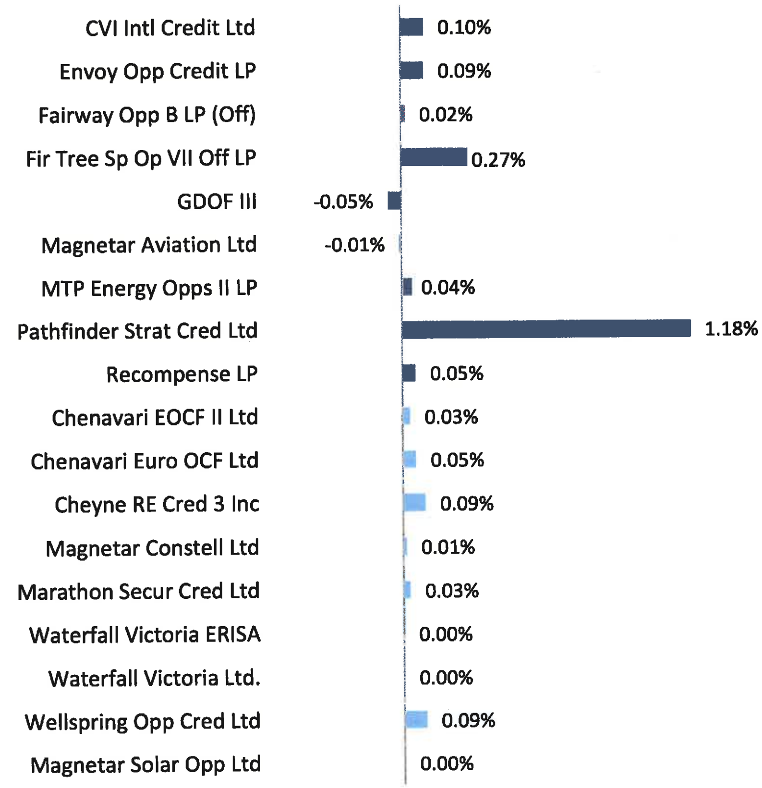
YTD Hedge Fund Attribution

GCM Grosvenor Opportunistic Credit Fund IV, Ltd. (January 31, 2017)

YTD hedge fund returns summary[1,2]

Strategy	Hedge fund	1/1/2017 allocation[3]	Rate of return	Contribution to return	2/1/2017 allocation[3]
Long-Biased Credit	CVI Intl Credit Ltd	9.6%	1.00%	0.10%	9.5%
	Envoy Opp Credit LP	4.1%	2.30%	0.09%	4.1%
	Fairway Opp B LP (Off)	2.9%	0.60%	0.02%	2.9%
	Fir Tree Sp Op VII Off LP	7.1%	3.80%	0.27%	7.3%
	GDOF III	3.3%	-1.67%	-0.05%	3.2%
	Magnetar Aviation Ltd	2.9%	-0.30%	-0.01%	2.9%
	MTP Energy Opps II LP	1.0%	4.30%	0.04%	1.2%
	Pathfinder Strat Cred Ltd	19.9%	5.95%	1.18%	20.7%
	Recompense LP	3.0%	1.75%	0.05%	3.3%
	Total Long-Biased Credit	*53.8%*	*3.15%*	*1.69%*	*55.0%*
Structured Credit	Chenavari EOCF II Ltd	4.4%	0.67%	0.03%	4.9%
	Chenavari Euro OCF Ltd	7.0%	0.76%	0.05%	6.9%
	Cheyne RE Cred 3 Inc	13.6%	0.67%	0.09%	13.4%
	Magnetar Constell Ltd	2.1%	0.60%	0.01%	2.1%
	Marathon Secur Cred Ltd	3.1%	0.87%	0.03%	3.1%
	Waterfall Victoria ERISA	6.9%	0.00%	0.00%	6.8%
	Waterfall Victoria Ltd.	4.1%	0.00%	0.00%	4.1%
	Wellspring Opp Cred Ltd	2.5%	3.57%	0.09%	2.6%
	Total Structured Credit	*43.8%*	*0.69%*	*0.30%*	*43.8%*
Equities	Magnetar Solar Opp Ltd	0.3%	0.12%	0.00%	0.3%
Cash and other	Cash and receivables	2.3%		0.00%	1.3%
	Other	-0.2%		-0.27%	-0.4%
	Total	**100.0%**		**1.73%**	**100.0%**

YTD contribution to return



1 "Cash and receivables" may include: cash, bank loans, and net receivables/payables.
2 "Other" (if present) may include: accrued fees and expenses, residual positions with underlying funds from which the Fund has redeemed, foreign exchange hedges, general trades, and aggregated prior period adjustments ("APPA").
3 As a percentage of the Fund's net asset value.

The Opportunistic Credit Fund IV closed to new investments on January 1, 2016.
Past performance is not necessarily indicative of future results.

Historical Net Performance

GCM Grosvenor Opportunistic Credit Fund IV, Ltd. (January 31, 2017)

	GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	Credit Suisse Distressed Loan Index	HFRI Event Driven: Distressed/Restructuring Index	Credit Suisse High Yield Index	Credit Suisse Leveraged Loan Index
2015	1.61%	-25.90%	-8.06%	-4.93%	-0.39%
2016					
1st Quarter	-0.42%	-0.77%	-1.62%	3.11%	1.32%
2nd Quarter	3.49%	9.00%	5.16%	5.92%	2.86%
3rd Quarter	4.75%	6.64%	5.39%	5.65%	3.10%
4th Quarter	5.06%	6.94%	5.77%	2.52%	2.26%
Year	13.41%	23.35%	15.33%	18.28%	9.87%
2017					
January	1.73%	2.27%	1.99%	1.31%	0.53%
Year-to-Date (1 month)	1.73%	2.27%	1.99%	1.31%	0.53%
Since 01/2015					
Cumulative Return	17.23%	-6.53%	8.15%	13.92%	10.02%
Annualized Return	7.93%	-3.19%	3.83%	6.46%	4.69%
Annualized Standard Deviation	3.35%	12.49%	6.27%	6.68%	3.09%

Data sources: Credit Suisse. Hedge Fund Research (HFR).
The Opportunistic Credit Fund IV closed to new investments on January 1, 2016.
Past performance is not necessarily indicative of future results.

Lower Effective Fees

Grosvenor Opportunistic Credit Master Fund IV, Ltd. (the "Fund") (July 1, 2016)

The Notes and Disclosures immediately below this analysis and the Notes and Disclosures following this presentation are an integral part of this analysis and must be read in order for you to properly evaluate this analysis, and understand its significant limitations.

- GCM Grosvenor Public Markets-advised capital generally pays lower effective fees due to our:
  - **Negotiating expertise and industry leverage:** Preferential fees obtained through side letters and separate account structuring
  - **Scale:** Lower fees based on the aggregate level of advised capital allocated to an investment manager
- All fee savings are passed directly through to our clients

Our terms versus managers' standard terms

	Management fee	Performance fee	Hurdle rate	Preferred return
Managers' standard terms	1.65%	19.52%	0.38%	2.73%
Our terms	1.22%	15.83%	0.88%	4.82%
Benefit to our clients	0.43%	3.68%	0.50%	2.09%

1-year potential fee savings analysis

Based on hedge fund gross annual return assumptions

	12% Gross ROR	10% Gross ROR	8% Gross ROR	0% or any negative Gross ROR
Fee savings	83 bp	68 bp	80 bp	43 bp

References herein to "we", "us", and "our" are to GCM Grosvenor Public Markets.

The Opportunistic Credit Fund IV closed to new investments on January 1, 2016.

This information is provided to present the potentially lower effective fees that apply to GCM Grosvenor Public Markets-advised assets in certain underlying funds. **The analysis is presented, and assumes certain gross return rates for the underlying funds, for illustrative purposes only; it is not intended to imply that any GCM Grosvenor Public Markets-advised assets will achieve a specific return or "fee savings" over any period. A number of assumptions were made in preparing this analysis, some of which are discussed in the slide following this presentation entitled "Fee Savings Notes and Disclosures". Additional detail concerning the methodology used and assumptions made to calculate potential fee savings is available upon request.**

Tab F

GCM Grosvenor Opportunistic Credit Fund V, Ltd.

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Profile

GCM Grosvenor Opportunistic Credit Master Fund V, L.P. / GCM Grosvenor Opportunistic Credit Fund V, Ltd. (Jan. 31, 2017)

GCM Grosvenor Opportunistic Credit Master Fund V, L.P. (The "Master Fund")

Inception	November 1, 2016
Strategy	Opportunistic global credit
Capital	$93.2 million
Portfolio composition	7 investment managers
Fund objectives[1]	Target return: LIBOR +750 bps Target volatility: <8% Credit market correlation: ≤0.3
Fund structure	▪ Evergreen fund ▪ Master/feeder structure ▪ Cayman Islands exempted company

GCM Grosvenor Opportunistic Credit Fund V, Ltd. (The "Fund")

Investor type	U.S. tax-exempt investors and non-U.S. investors
Fund structure	Cayman Islands exempted company

1 **Target returns and volatility are hypothetical in nature and are shown for illustrative, informational purposes only. See the slide labeled "Target Returns, Forward Looking Estimates, and Risk Parameters" following this presentation for additional information regarding target returns and volatility. There can be no assurance that any investment will achieve its objectives or avoid losses.**

Executive Summary

Plumbers & Steamfitters Local 486 Pension Fund – OCF V (January 31, 2017)

Account summary

Fund Details	
GCM Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund")	
Inception Date	November 1, 2016
Strategy	Opportunistic
Currency	USD
AUM (1/31/2017)	$93M

Client Capital Account	
Initial Investment Date	February 2017
Opening Balance	$320,878
Cumulative Investment Results	$0
Balance as of January 31, 2017	**$320,878**

Client Relationship with Grosvenor	
Initial Investment Date with Grosvenor	August 2009
Total Cumulative Investment Results with Grosvenor	$6,282,741
Total Client Assets with Grosvenor	$23,117,991

Past performance is not necessarily indicative of future results.

Look-Through Exposure

GCM Grosvenor Opportunistic Credit Master Fund V, L.P. (February 1, 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.

Exposure summary[1,2]

Percent exposure, look-through basis

Strategy		Capital allocation	Notional exposure
Credit	Long	74.4	90.7
	Short	4.6	6.1
	Gross	79.0	96.9
	Net	69.8	84.6
Relative Value	Gross	1.9	3.1
Event Driven	Gross	2.1	3.4
	Net	*2.1*	*3.4*
Equities	Long	0.4	0.6
	Short	0.0	0.0
	Gross	0.4	0.6
	Net	*0.4*	*0.6*
Macro	Gross	1.2	2.6
	Net	*0.0*	*-1.4*
Hedge fund cash		5.4	
Fund cash and receivables		10.0	
Total gross exposure		**100.0**	**106.5**

Credit

Credit exposure detail

Percent exposure, look-through basis

Credit exposure			Capital allocation	Notional exposure
Corporate	Bank Debt	Gross	1.8	1.8
		Net	*1.8*	*1.8*
	Investment Grade	Gross	0.6	0.8
		Net	*0.6*	*0.8*
	High Yield	Gross	15.9	20.5
		Net	*9.7*	*11.3*
	Distressed	Gross	11.2	12.7
		Net	*11.2*	*12.7*
	Total	**Gross**	**29.4**	**35.7**
		Net	***23.3***	***26.5***
Mortgage	RMBS	Gross	8.5	10.2
		Net	*8.5*	*10.2*
	CMBS	Gross	2.6	2.9
		Net	*2.4*	*2.7*
	Whole Loans	Gross	13.6	20.2
		Net	*13.6*	*20.2*
	CRE Debt/Loans	Gross	3.3	3.3
		Net	*3.3*	*3.3*
	Total	**Gross**	**28.0**	**36.5**
		Net	***27.8***	***36.3***
Structured	ABS	Gross	8.3	9.5
		Net	*8.3*	*9.5*
	CLOs/Corporate Credit	Gross	5.8	6.2
		Net	*4.4*	*4.8*
	Regulatory Capital	Gross	6.2	7.6
		Net	*4.7*	*6.2*
	Non-performing Loans	Gross	1.3	1.3
		Net	*1.3*	*1.3*
	Total	**Gross**	**21.6**	**24.6**
		Net	***18.7***	***21.7***
Total credit exposure		**Gross**	**79.0**	**96.9**
		Net	**69.8**	**84.6**

1 "Other" (if present) may include: reinsurance and real estate (hard assets).
2 "Fund cash and receivables" (if present) may include: cash, bank loans, and net receivables/payables.

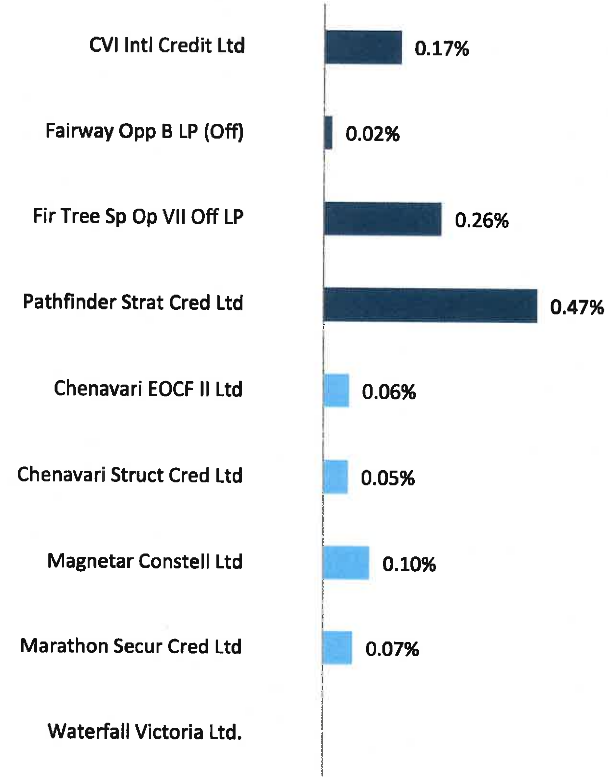
YTD Hedge Fund Attribution

GCM Grosvenor Opportunistic Credit Fund V, Ltd. (January 31, 2017)

YTD hedge fund returns summary[1,2]

Strategy	Hedge fund	1/1/2017 allocation[3]	Rate of return	Contribution to return	2/1/2017 allocation[3]
Long-Biased Credit	CVI Intl Credit Ltd	17.01%	1.00%	0.17%	19.1%
	Fairway Opp B LP (Off)	2.87%	0.60%	0.02%	1.6%
	Fir Tree Sp Op VII Off LP	6.84%	3.80%	0.26%	8.2%
	Pathfinder Strat Cred Ltd	7.93%	5.95%	0.47%	8.4%
	Total Long-Biased Credit	*34.7%*	*2.65%*	*0.92%*	*37.2%*
Structured Credit	Chenavari EOCF II Ltd	8.5%	0.67%	0.06%	8.5%
	Chenavari Struct Cred Ltd	6.9%	0.79%	0.05%	6.0%
	Magnetar Constell Ltd	17.0%	0.60%	0.10%	14.8%
	Marathon Secur Cred Ltd	7.5%	0.87%	0.07%	8.4%
	Waterfall Victoria Ltd.	24.9%	0.00%	0.00%	15.1%
	Total Structured Credit	*64.9%*	*0.43%*	*0.28%*	*52.8%*
Cash and other	Cash/receivables	0.4%		0.00%	10.1%
	Other	0.1%		-0.18%	-0.1%
	Total	**100.0%**		**1.02%**	**100.0%**

YTD contribution to return



1 "Cash and receivables" may include: cash, bank loans, and net receivables/payables.

2 "Other" (if present) may include: accrued fees and expenses, residual positions with underlying funds from which the Fund has redeemed, foreign exchange hedges, general trades, and aggregated prior period adjustments ("APPA").

3 As a percentage of the Fund's net asset value.

Past performance is not necessarily indicative of future results.

Historical Net Performance

GCM Grosvenor Opportunistic Credit Fund V, Ltd. (January 31, 2017)

	GCM Grosvenor Opportunistic Credit Fund V, Ltd.	Credit Suisse Distressed Loan Index	HFRI Event Driven: Distressed/Restructuring Index	Credit Suisse High Yield Index	Credit Suisse Leveraged Loan Index
2016					
November	0.73%	-0.07%	1.42%	-0.07%	0.32%
December	0.95%	3.25%	2.93%	2.07%	1.15%
Year (2 months)	1.68%	3.18%	4.39%	2.00%	1.47%
2017					
January	1.02%	2.27%	1.99%	1.31%	0.53%
Year-to-Date (1 month)	1.02%	2.27%	1.99%	1.31%	0.53%
Since 11/2016					
Cumulative Return	2.72%	5.52%	6.47%	3.33%	2.01%

Data sources: Credit Suisse. Hedge Fund Research (HFR).

Past performance is not necessarily indicative of future results.

Appendix

Notes and Disclosures

GCM GROSVENOR

In reviewing this presentation, please consider the following:

Grosvenor Institutional Partners, L.P. ("GIPMS") commenced operations on January 1, 2000. Grosvenor Institutional Partners, Ltd. ("GIPLTD") commenced operations on November 1, 2012. GIPMS and GIPLTD (together, the "GIP Funds") invest substantially all of their assets in Grosvenor Institutional Partners Master Fund, Ltd.

To the extent this presentation sets forth returns of GIPMS, such returns are calculated net of all fees, expenses and profit participations borne by all investors in GIPMS.

To the extent this presentation sets forth returns of GIPLTD, GIPLTD was not in existence during the entire performance reporting period covered by this presentation, although GIPMS (which commenced investment operations on January 1, 2000) was in existence during the entire performance reporting period covered by this presentation. This presentation uses the performance of GIPMS as a proxy for the performance of GIPLTD for the period prior to GIPLTD's inception, based on certain assumptions, as described below.

The returns for the period of January 2000 through October 2012 are *pro forma* returns based on the returns of GIPMS, calculated net of all fees, expenses and profit participations borne by all investors in GIPMS adjusted to reflect deduction of an assumed operating expense load for GIPLTD of 10 basis points, representing the operating expense cap of GIPLTD (the expense cap is further described in GIPLTD's offering documents).

The returns for the period November 2012 through the present are calculated net of all fees, expenses and profit participations borne by all investors in GIPLTD.

The actual fee rate payable by an investor in a GIP Fund depends on the size of the investor's account. Certain investors in the GIP Funds are not subject to advisory fees, and the inclusion of such investors' accounts in the returns presented will result in such returns being higher than if such accounts were not included. Furthermore, since the fee rates applicable to investors vary, inclusion of investor accounts that are subject to lower effective fees in the returns presented will result in such returns being higher than the returns that would be achieved by particular fee paying investors subject to higher effective fees over the same time period. Additional details relating to the methodology used in calculating returns and returns calculated net of specific fee rates are available upon request.

Figures for 2000-2015 are derived from books and records of the GIP Funds that have been audited by the GIP Funds' independent public accountants.

Figures for 2016 and 2017 are estimated based on unaudited books and records of the GIP Funds.

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

Fee Savings – Public Markets

Notes and Disclosures (July 1, 2016)

Grosvenor has presented you with an analysis of potential fee savings of investing in a Grosvenor Fund. Please consider the following when reviewing this analysis:

1. Grosvenor-advised assets may obtain a potentially lower effective fee on assets managed by a particular Investment Manager by investing in a Portfolio Fund managed by such Investment Manager that has been specifically created for investment by Grosvenor-advised assets (a "Grosvenor Separate Account"). As further described in #2 below, Grosvenor has compared the fees borne in a Grosvenor Separate Account to the fees borne in another commingled fund managed by the same Investment Manager pursuant to the same or similar mandate ("Manager's Commingled Fund"). In cases where the Investment Manager does not manage a commingled fund pursuant to the same or similar mandate, another commingled fund managed by the Investment Manager may be used for comparison purposes. **The Grosvenor Separate Account may differ from the relevant Manager's Commingled Fund in material respects, including, but not limited to: risk/return profile, investor liquidity and investment mandate and guidelines.** The Grosvenor Separate Account may incur operating expenses (excluding the impact of management and performance fees) that exceed those paid by investors in the Manager's Commingled Fund.

2. For Portfolio Funds that are Grosvenor Separate Accounts, Grosvenor has compared the fee rates borne by Grosvenor Separate Accounts to the **maximum** fee that an investor would bear in the Manager's Commingled Fund. For Portfolio Funds other than Grosvenor Separate Accounts, Grosvenor has compared the fee rates borne by Grosvenor-advised assets to the **maximum** fee that an investor would bear in the same Portfolio Fund (or share class) in which such Grosvenor-advised assets invest.

3. The analysis may include investments in vehicles designed to participate in a specific investment theme (which may represent a single investment or group of related investments) (a "Direct Opportunity"). In such cases, the analysis compares the fee terms of a Direct Opportunity to the **maximum** fee terms of a commingled fund managed by the same Investment Manager that manages such Direct Opportunity that may or may not participate in such Direct Opportunity. **The Direct Opportunity materially differs from a commingled fund in numerous material respects, including investment mandate and guidelines, risk/return profile, concentration, type of investment services provided, and liquidity.**

4. Grosvenor has conducted this analysis using fee rates based on the amount of Grosvenor-advised assets allocated as of the date above. Because of timing differences between investments/redemptions in Portfolio Funds, and the date on which the fee rate is reset to reflect such investments/redemptions, this analysis may include rates not currently being received by Grosvenor-advised assets.

5. Certain underlying funds do not charge management fees, but instead pass through operating expenses that are typically borne by the investment manager (e.g., employee salaries and bonuses, rent) to investors in the fund. For the purpose of calculating the weighted average fee terms, this analysis ignores the impact of operating expenses. The inclusion of such pass through operating expenses would result in **significantly higher** Standard and Grosvenor weighted average management fee terms, but would not result in a change to the potential fee savings. Additional information on the expenses paid is available upon request.

6. In order to demonstrate potential fee savings relating to incentive compensation, **this analysis assumes, for illustrative purposes only, certain gross return rates for the Portfolio Funds; it is not intended to imply that any Portfolio Fund or portfolio of Portfolio Funds will achieve a specific return over any performance period; there can be no assurance that a Portfolio Fund or portfolio of Portfolio Funds will achieve its investment objective or avoid significant losses.** In presenting potential fee savings for a portfolio of Portfolio Funds, this analysis assumes that each Portfolio Fund in such portfolio experienced the same gross return, which is unlikely to occur.

In assessing the impact of certain hurdle rates and/or preferred returns, this analysis assumes the following rates of return ("Assumed Benchmark Returns"):

- 1-month LIBOR (annual return) = 3.01%
- 3-month LIBOR (annual return) = 3.05%
- S&P 500 Index (annual return) = 9.07%

The annual returns are based on the actual compound annual return of each figure from January 1, 1993 through June 30, 2016. The actual returns for LIBOR and/or S&P 500 Index likely will differ from the Assumed Benchmark Returns and such difference will affect this analysis (perhaps materially). **This analysis does not account for any correlation between the Assumed Benchmark Returns and those achieved by the Portfolio Funds; it is likely that Portfolio Funds will have some correlation with the LIBOR and/or S&P 500 Index and such correlation could have a material impact on the fees paid to the Investment Managers and thus on the fee savings realized.**

7. The more successful Investment Managers may not agree to potentially favorable fee structures. As of July 1, 2016, approximately 72% of Portfolio Funds in which Grosvenor Funds invest (representing approximately 70% of the aggregate AUM of such Grosvenor Funds), excluding Portfolio Funds that have been terminated by Grosvenor, provide potential fee savings. **No assurance can be given that Grosvenor-advised assets will invest in any Portfolio Fund that provides potential fee savings.**

8. **Additional detail concerning the methodology used and assumptions made to calculate potential fee savings in the foregoing analysis is available upon request.** Data is as of the date above.

Grosvenor Opportunistic Credit Fund III, Ltd.

Notes and Disclosures

In reviewing this presentation related, you should consider the following:

The Fund commenced operations on February 1, 2013. **The Fund was closed to new investments on February 1, 2014.**

This presentation may include the net returns of Grosvenor Global Recovery Fund, Ltd. and Grosvenor Opportunistic Credit Fund, Ltd. (together, the "Previous Credit Funds"). 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 GCM Fund – PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. The Previous Credit Funds launched with the limited purpose of attempting to take advantage of discrete, time-sensitive investment opportunities as a result of dislocated credit markets. The investment opportunities of other GCM Funds are different than those pursued by the Previous Credit Funds and the Fund. The performance of the Previous Credit Funds and the Fund are therefore not indicative of future returns of any GCM Fund. The Previous Credit Funds are closed to new investment.

To the extent that this presentation sets forth returns of a Previous Credit Fund, such returns are calculated net of all fees and expenses borne by all investors in such fund.

To the extent that this presentation sets forth returns of the Fund, returns are calculated as follows:

- Money weighted returns (i.e., IRRs) are calculated net of all fees and expenses borne by all investors in the Fund. The Fund has approximately 16% gross fee payers.
- Time weighted returns (i.e., RORs) are calculated net of all fees and expenses, assuming management fees of 0.80% per annum and carried interest of 10% per annum which is calculated as described in the Fund's offering materials, representing the highest fees that could be charged to an investor in the Fund during each such period.

The actual fee rate payable by an investor in the Fund depends on the size of the investor's account. Certain investors in the funds may not be subject to advisory fees, and the inclusion of such investors' accounts, if any, in the returns presented may result in such returns being higher than if such accounts were not included. Furthermore, since the fee rates applicable to investors vary, inclusion of investor accounts that are subject to lower effective fees in the returns presented may result in such returns being higher than the returns that would be achieved by particular fee paying investors subject to higher effective fees over the same time period. Additional details relating to the methodology used in calculating returns and returns calculated net of specific fee rates are available upon request.

Figures for 2009–2015, if applicable, are derived from books and records of the Previous Credit Funds and the Fund have been audited by such fund's independent public accountants.

Figures for 2016 and 2017 are estimated based on unaudited books and records of the Previous Credit Funds and the Fund.

Grosvenor Opportunistic Credit Fund, Ltd.

Notes and Disclosures

In reviewing this presentation, you should consider the following:

The Fund commenced investment operations on August 1, 2011. The Fund was closed to new investments on August 1, 2012.

The Fund invests substantially all of its assets in Grosvenor Opportunistic Credit Master Fund, Ltd. (the "Master Fund").

To the extent that this presentation sets forth returns achieved by a particular investor in the Fund, such returns are calculated net of the actual fees and expenses borne by such investor. To the extent that this presentation sets forth Fund returns that do not relate to a particular investor in the Fund, such returns of the Fund are calculated net of all fees and expenses borne by all investors in the Fund. The actual fee rate payable by an investor in the Fund depends on the size of the investor's account.

Certain investors in the Fund may not be subject to advisory fees, and the inclusion of such investors' accounts, if any, in the returns presented will result in such returns being higher than if such accounts were not included. Furthermore, since the fee rates applicable to investors vary, inclusion of investor accounts that are subject to lower effective fees in the returns presented will result in such returns being higher than the returns that would be achieved by particular fee paying investors subject to higher effective fees over the same time period. Additional details relating to the methodology used in calculating returns and returns calculated net of specific fee rates are available upon request.

Figures for 2011 - 2015 are derived from books and records of the Fund that have been audited by the Fund's independent public accountants. Figures for 2016 and 2017 are estimated based on unaudited books and records of the Fund and the Master Fund.

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.

Notes and Disclosures

In reviewing this presentation relating to GCM Grosvenor Opportunistic Credit Fund IV, Ltd. ("OCF4"), you should consider the following:

OCF4 commenced operations on January 1, 2015. **OCF4 is closed to new investments.**

This presentation may include the net returns of Grosvenor Global Recovery Fund, Ltd. ("GRF"), Grosvenor Opportunistic Credit Fund, Ltd. ("OCF"), Grosvenor Opportunistic Credit Fund III, Ltd. ("OCF3"), and Grosvenor Opportunistic Credit Fund III (TI), L.P. ("OCF3TI" and together with the preceding funds, the "Previous Credit Funds"). 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 fund – PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Each Previous Credit Fund launched with the limited purpose of attempting to take advantage of discrete, time-sensitive investment opportunities because of dislocated credit markets during the investment period of such Previous Credit Fund. The investment opportunities of other funds are different from those pursued by the Previous Credit Funds. The performance of the Previous Credit Funds are therefore not indicative of future returns of any other fund. The Previous Credit Funds are closed to new investment.

To the extent that this presentation sets forth returns of GRF or OCF, such returns are calculated net of all fees and expenses borne by all investors in such fund.

To the extent that this presentation sets forth returns of OCF3, OCF3TI, or OCF4 returns are calculated as follows:

- Money weighted returns (i.e., IRRs) are calculated net of all fees and expenses borne by all investors in such fund. OCF3 and OCF3TI have approximately 16% and 36% gross fee payers, respectively.
- Time weighted returns (i.e., RORs) are calculated net of all fees and expenses, assuming management fees of 0.80% per annum and carried interest of 10% per annum which is calculated as described in each fund's offering materials, representing the highest fees that could be charged to an investor in such fund during each such period.

The actual fee rate payable by an investor in each such fund depends on the size of the investor's account. Certain investors in the funds may not be subject to advisory fees, and the inclusion of such investors' accounts, if any, in the returns presented may result in such returns being higher than if such accounts were not included. Furthermore, since the fee rates applicable to investors vary, inclusion of investor accounts that are subject to lower effective fees in the returns presented may result in such returns being higher than the returns that would be achieved by particular fee paying investors subject to higher effective fees over the same time period. Additional details relating to the methodology used in calculating returns and returns calculated net of specific fee rates are available upon request.

Figures prior to 2016, if applicable, are derived from books and records of each Previous Credit Funds and OCF4 that have been audited by such fund's independent public accountant.

Figures for 2016 and 2017 are estimated based on unaudited books and records of each Previous Credit Fund and OCF4, respectively.

GCM Grosvenor Opportunistic Credit Fund V, Ltd.

Notes and Disclosures

In reviewing this presentation relating to GCM Grosvenor Opportunistic Credit Fund V, Ltd. ("OCF5"), you should consider the following:

OCF5 commenced operations on November 1, 2016.

An investment in OCF5 is subject to general categories of risk in addition to those that apply to investing in all GCM Funds (see general risk disclosures), including, but not limited to: **Structural Risks**, i.e., risks arising from the organizational structure as well as the operative terms of OCF5 and the Underlying Funds in which OCF5 invests, including default provisions, the illiquid nature of an investment in OCF5, and the focus on longer-term and illiquid investments. The operative terms of the Underlying Funds will determine to a large degree the operative terms of OCF5.

This presentation may include the net returns of Grosvenor Global Recovery Fund, Ltd. ("GRF"), Grosvenor Opportunistic Credit Fund, Ltd. ("OCF"), Grosvenor Opportunistic Credit Fund III, Ltd. ("OCF3"), Grosvenor Opportunistic Credit Fund III (TI), L.P. ("OCF3TI"), and GCM Grosvenor Opportunistic Credit Fund IV, Ltd. ("OCF4" and together with the preceding funds, the "Previous Credit Funds"). 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 OCF5 – PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Each Previous Credit Fund launched with the limited purpose of attempting to take advantage of discrete, time-sensitive investment opportunities because of dislocated credit markets during the investment period of such Previous Credit Fund. The investment opportunities of OCF5 are different from those pursued by the Previous Credit Funds. The performance of the Previous Credit Funds are therefore not indicative of future returns of OCF5. The Previous Credit Funds are closed to new investment.

To the extent that this presentation sets forth returns of GRF or OCF, such returns are calculated net of all fees and expenses borne by all investors in such fund.

To the extent that this presentation sets forth returns of OCF3, OCF3TI, or OCF4 returns are calculated as follows:

- Money weighted returns (i.e., IRRs) are calculated net of all fees and expenses borne by all investors in such fund. OCF3 and OCF3TI have approximately 16% and 36% gross fee payers, respectively.
- Time weighted returns (i.e., RORs) are calculated net of all fees and expenses, assuming management fees of 0.80% per annum and carried interest of 10% per annum which is calculated as described in each fund's offering materials, representing the highest fees that could be charged to an investor in such fund during each such period.

The actual fee rate payable by an investor in each such fund depends on the size of the investor's account. Certain investors in the funds may not be subject to advisory fees, and the inclusion of such investors' accounts, if any, in the returns presented may result in such returns being higher than if such accounts were not included. Furthermore, since the fee rates applicable to investors vary, inclusion of investor accounts that are subject to lower effective fees in the returns presented may result in such returns being higher than the returns that would be achieved by particular fee paying investors subject to higher effective fees over the same time period. Additional details relating to the methodology used in calculating returns and returns calculated net of specific fee rates are available upon request.

Figures prior to 2016, if applicable, are derived from books and records of each Previous Credit Fund that have been audited by such Previous Credit Fund's independent public accountant. Figures for 2016 and 2017 are estimated based on unaudited books and records of each Previous Credit Fund.

GCM Grosvenor and/or certain qualified officers and employees of GCM Grosvenor (together, with members of their families, "GCM Personnel") may invest in OCF5 in the future. Except as otherwise expressly contemplated by OCF5's governing documents, however, no such person is required to maintain an investment in OCF5.

Target Returns, Forward Looking Estimates, and Risk Parameters

Notes and Disclosures

Target Returns, Forward Looking Estimates, and Risk Parameters: Target returns, forward looking estimates, and risk parameters are hypothetical in nature and are shown for illustrative, informational purposes only. **<u>This material is not intended to forecast, predict or project future performance.</u>** It does not reflect the actual or expected returns or risk profile of any GCM Fund or strategy pursued by any GCM Fund, and does not guarantee future results.

Target returns, forward looking estimates, and risk parameters are:

- based solely upon GCM Grosvenor's view of the potential returns and risk parameters for a GCM Fund or strategy pursued by a GCM Fund;
- not meant to forecast, predict or project the returns or risk parameters for any GCM Fund or any strategy pursued by any GCM Fund; and
- subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations of target assets and businesses, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues.

Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions made have been stated or fully considered. Changes in the assumptions may have a material impact on the target returns, forward looking estimates, and risk parameters presented. Target returns and forward looking estimates may be shown before fees, transactions costs and taxes and do not account for the effects of inflation. Management fees, transaction costs, and potential expenses may not be considered and would reduce returns and affect parameters. Actual results experienced by clients may vary significantly from the target returns, forward looking estimates, and risk parameters shown. **Target Returns, Forward Looking Estimates, And Risk Parameters May Not Materialize.**

GCM Grosvenor

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' 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 SIGNIFICANT LOSSES.

By your acceptance of GCM Information, you understand, acknowledge, and agree that GCM Information is confidential and proprietary, and you may not copy, transmit or distribute GCM Information, or any data or other information contained therein, or authorize such actions by others, without GCM Grosvenor's express prior written consent, except that you may share GCM Information with your professional advisors. If you are a professional financial adviser, you may share GCM Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Investment Product (GCM Grosvenor assumes no responsibility with respect to GCM Information shared that is presented in a format different from this presentation). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an the issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. You also agree that GCM Information may have specific restrictions attached to it (e.g. standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM Grosvenor and its affiliates have not independently verified third-party information included in GCM Information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein.

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.