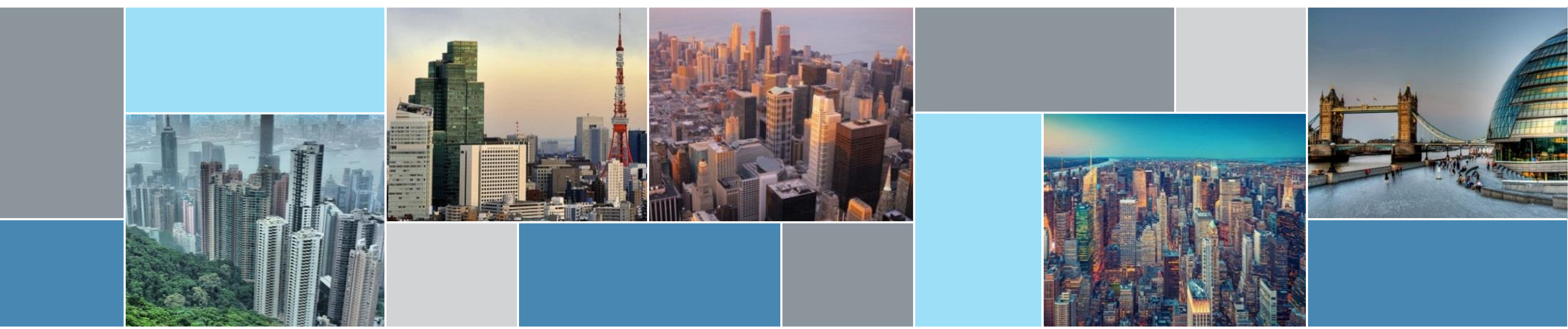
GCM GROSVENOR

San Diego City Employees' Retirement System

January 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") and GCM Customized Fund Investment Group, L.P. (referred to herein as "GCM Grosvenor Private Markets").

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Tab A

GCM Grosvenor Overview

Global and Diversified Alternative Asset Management

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

$47.7 bn
Assets under management

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 portfolios
- Seeking to align our interests with clients by investing alongside them
- Ongoing commitment to the community, to diversity and to responsible investing

1971
First year of investing

471
Employees

133
Investment professionals

94%
Institutional client base

75%
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 November 1, 2016; AUM data as of September 30, 2016.

Differentiated and Broad Investment Platform

We source opportunities globally…

133 Investment Professionals

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

…across the full range of alternative strategies…

Hedge Fund Strategies	Private Equity	Infrastructure	Real Estate	Strategic Investments
$25.0 bn	$17.6 bn	$3.5 bn	$0.9 bn	$0.6 bn

Breadth of investment strategies

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

Fund investments

Custom structures

Co-investments

Secondary transactions

Direct investments

Seed investments

Employee data as of November 1, 2016; AUM data as of September 30, 2016.

Customized Solutions for Clients

Customized programs

Tailored
Bespoke investment portfolio developed specifically for each client.

Flexible
The client defines the mandate with the flexibility to evolve it as needs change.

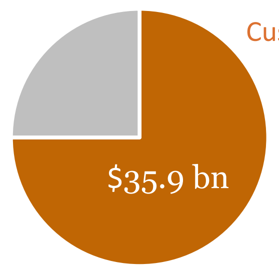
Collaborative
The client determines the level of involvement in investment and implementation decisions.

Economically efficient
Each client benefits from our size and global scale. Clients access investments with favorable structures; they also leverage our staff and services.

Service-oriented
Designated coverage team includes investor relations and portfolio management staff.

A market leader in customized alternative investment solutions

Total assets under management
$47.7 billion



First customized portfolio	1996
Customized portfolio clients	137
Customized portfolios	211

Value-add services

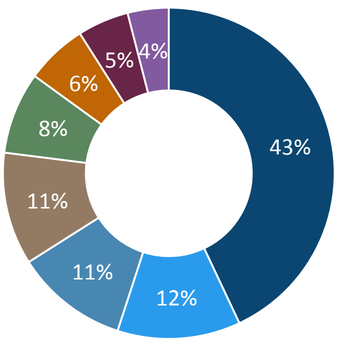
- Program design
- Knowledge transfer and education
- Staff augmentation
- Program evolution support
- Access to due diligence
- Reporting and technology
- Operational support

Data as of September 30, 2016.

GCM Grosvenor Client Base

Our client base is *diverse*

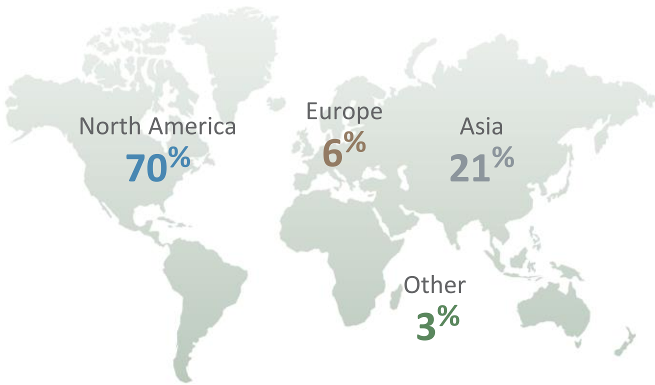
% of AUM



- Public Pensions
- Corporate Pensions
- Union Pensions
- Sovereign Entities
- Financial Institutions
- High Net Worth/Family Office
- Other Institutional
- Endowments & Foundations

Our client base is *global*

% of AUM



Our client base is *loyal*

Of our 50 largest clients:

- 66% have added capital over the last 3 years
- 10 years is their average relationship with GCM Grosvenor

Data as of September 30, 2016. Data updated quarterly.

Tab B

Client Update

Profile

GCM Grosvenor Windandsea Fund, LLC (November 30, 2016)

Strategy	Opportunistic credit
Investor	San Diego City Employees' Retirement System
Inception	June 1, 2014
AUM	$131.6 million
Concentrated	16 manager funds 13 investment managers 5 largest investment manager allocations: 72.4%
Structural benefits[1]	▪ 74.0% of capital allocated to customized funds available only to GCM Grosvenor advised capital ▪ 94.6% of capital invested in funds with preferential fee terms

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

Strategy and Geographical Exposure

GCM Grosvenor Windandsea Fund, LLC (December 1, 2016)

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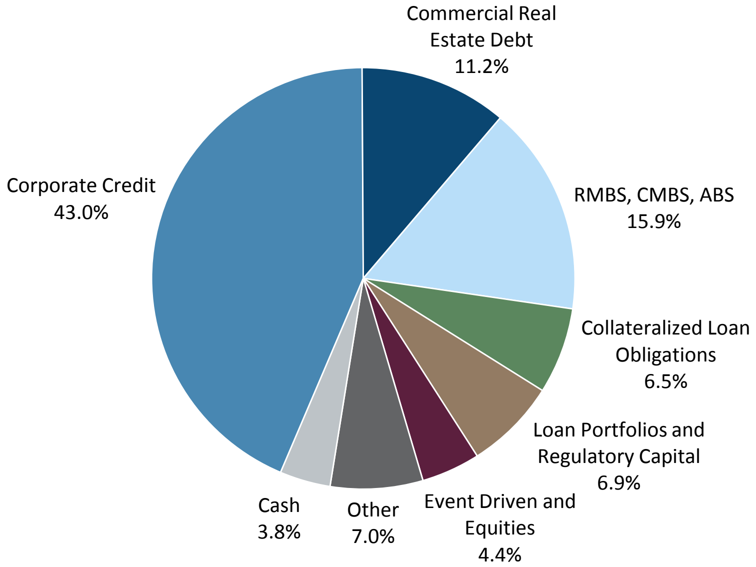
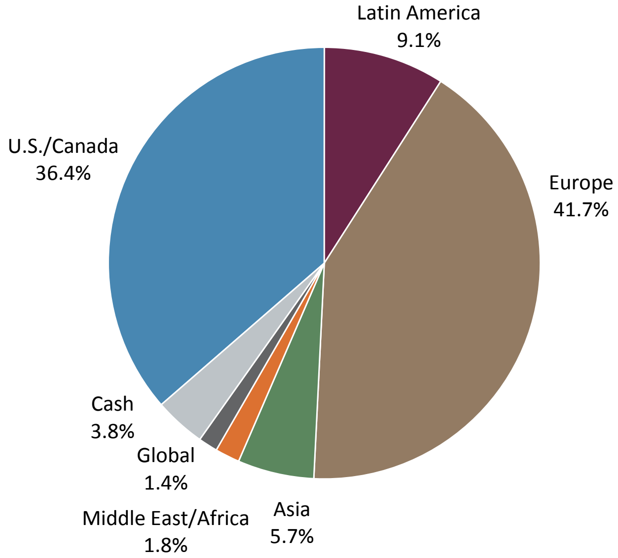
Strategy/sub-strategy look-through exposure[1,2]

Percent of capital (gross)



Geographical look-through exposure[1]

Percent of capital (gross)



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

2 "Other" includes relative value and macro exposure.

Key Exposure Themes

GCM Grosvenor Windandsea Fund, LLC (December 1, 2016)

Theme	% allocation	Comments
Emerging Markets Stressed and Distressed Credit	23%	▪ Fundamental stress as a result of declining commodity prices and technical factors, including global interest rate volatility, EM credit mutual fund outflows and geopolitical uncertainty have created opportunities ▪ Geographies: Latin America: (Mexico, Brazil, and Argentina), Eastern Europe, and Asia ▪ Sector exposure: diversified: coal, steel, sugar, and oil and gas and non-commodity sectors such as housing and consumer products. ▪ Currency exposure: “Hard currency”: Primarily U.S. Dollar, British Pound and Euro. Not taking currency exposure ▪ Many positions involved distressed companies where the manager is actively engaged in restructuring the balance sheet of the company.
U.S. and European corporate credit	20%	▪ Various opportunities in stressed and distressed corporate credit. Positions are typically ‘event-driven’ with many of them involving various catalysts such as restructurings or bankruptcy. ▪ One theme is securities issued by banks. Banks need to refinance certain preferred (‘hybrid’) securities which will no longer be considered ‘Tier 1’ capital under the Basel III framework. These are event-driven opportunities as managers are focused on those securities where the bank is likely to tender for the securities.
European Mortgage and Structured Credit	12%	▪ Primarily debt and equity tranches in European collateralized loan obligations (CLOs). ▪ Residential mortgage backed securities and commercial mortgage backed securities. (RMBS and CMBS) ▪ Opportunities are focused on 2005-2007 vintage securities as well as new issue securities issued from 2011 – 2015.
European Commercial Real Estate Loans	11%	▪ Bank deleveraging opportunity where hedge funds fill the void caused by banks reducing exposure to real estate lending. ▪ Senior and mezzanine real estate loans predominately in the U.K. and Germany. ▪ Investments often times include a share of property appreciation upon sale or refinance.
U.S. Mortgage and Structured Credit	10%	▪ Residential mortgage backed securities and commercial mortgage backed securities. (RMBS and CMBS) ▪ Debt and equity tranches in European collateralized loan obligations (CLOs). ▪ Opportunities are focused on 2005-2007 vintage securities as well as new issue securities issued from 2011 – 2015. ▪ Much of the RMBS exposure is event driven and is focused on ‘put back’ trades related to litigation associated with breach of reps and warranties.
U.S. and European Regulatory Capital Trades and Loan Portfolios	7%	▪ Financial institutions, particularly European banks, are selling assets as a result of two main factors: the need for better regulatory capital ratios and a strategic plan to sell assets that are outside of ‘core’ geographies or competencies. They are also engaging in ‘risk sharing’ transactions where the assets remain on the balance sheets of the banks. ▪ Opportunities are available across a wide range of asset classes including: i) performing and non-performing residential mortgage loans; ii) performing and non-performing consumer loans (credit card, auto, student loans); and iii) select non-syndicated stressed and distressed corporate loans.
Relative Value	4%	▪ Select convertible bond arbitrage and capital structure arbitrage positions.

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.

Emerging Markets Stressed and Distressed Credit

Opportunity Set (4th Quarter 2016)

***Select risks include:** macroeconomic risk, capital markets risk, jurisdiction risk, liquidity risk and certain commodity risks. Additional risks that result in losses may be present.*

Strategy

- Purchasing the debt of stressed and distressed companies in emerging markets

Opportunity set

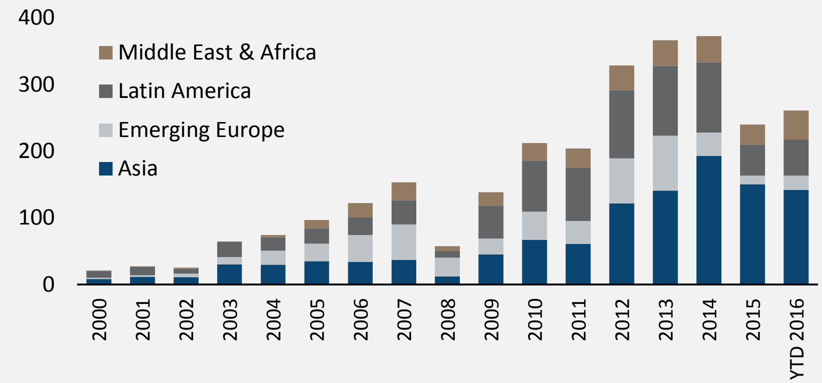
- The potential opportunities result from several fundamental and technical factors:
  - Geopolitical issues and changes
  - Declining commodity prices
  - Idiosyncratic issues
  - China-related volatility
  - Investor outflows
  - General market illiquidity

Investment characteristics

- **Geographies**: Latin America (Mexico, Brazil, Argentina), Eastern Europe and Asia
- **Sector exposure**: diversified – coal, steel, sugar, and oil and gas and non-commodity sectors such as housing and consumer products
- **Currency exposure**: "hard currency" – primarily the U.S. Dollar, British Pound and Euro; not taking local currency exposure; hedged back to the U.S. Dollar
- Many positions involve distressed companies where the manager is actively engaged in restructuring the balance sheet of the company

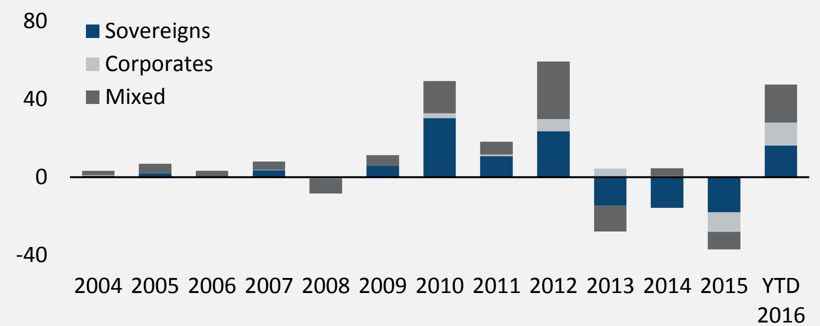
EM corporate issuance has increased over time[1]

$ billions



Recent inflows from EM retail bond funds[2]

$ billions



1 Data source: EM Corporate Weekly Monitor. J.P. Morgan, October 2016. Data estimates as of October 21, 2016.

2 Data source: EM Fund Flows Weekly. J.P. Morgan, AMG Lipper, EPFR Global, Bloomberg, October 2016. Data estimates as of October 27, 2016.

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Commercial Real Estate (CRE) Debt

Opportunity Set (4th Quarter 2016)

Select risks include: *macroeconomic risk, credit risk, real estate values and liquidity risk. Additional risks that result in losses may be present.*

Strategy

- Provide flexible financing solutions to owners of European commercial real estate properties

Opportunity set

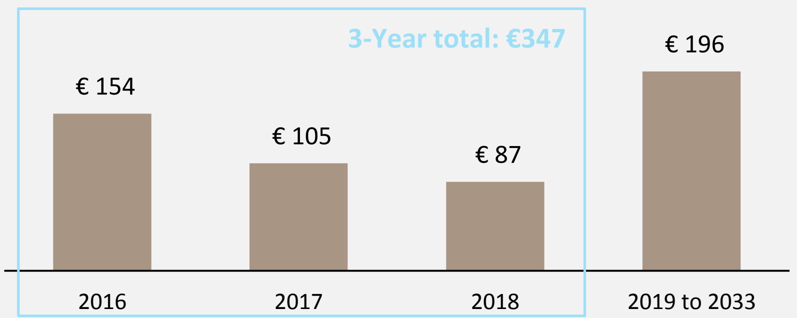
- In a situation similar to regulatory capital strategies, the Basel III and Solvency II regulatory regimes continue to impose stricter capital adequacy and liquidity requirements for banks and insurance companies
- This regulatory pressure has caused banks and insurance companies to pull back from CRE lending except in the 'cleanest' properties; banks will only lend at modest loan-to-values, creating potential opportunities for flexible lenders to fill their void
- In an environment of significant QE with negative rates in much of the developed world, we believe CRE debt offers an attractive risk/reward proposition

Investment characteristics

- **Property types**: office, multi-family, student housing, retail and hotels
- **Geographies**: primarily United Kingdom and Germany
- **Loan terms/structure**: typically five-year maturities; loan-to-values range from 50% to 80%; loans are typically floating rate

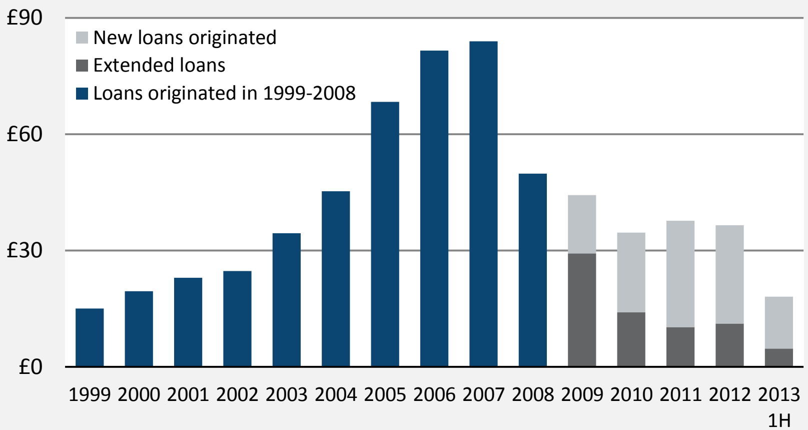
Expected European CRE maturities[1]

€ billions, forward-looking estimates as of February 2014



U.K. commercial property lending has decreased[2]

U.K. gross commercial property annual lending as of June 2013



1 Data source: CBRE Ltd.

2 Data source: Maxted, W. and Porter, T. U.K. Commercial Property Lending Market Report – Mid-year 2013. Leicester England: by De Montfort University, December 2013.

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Regulatory Capital Strategies

Opportunity Set (4th Quarter 2016)

***Select risks include:** macroeconomic risk, credit risk, asset values, asset management, counterparty risks and liquidity risk. Additional risks that result in losses may be present.*

Strategy

- Whole-loan portfolio acquisitions of performing and non-performing assets from banks
- Risk-sharing transactions of banks' core credit exposure

Opportunity set

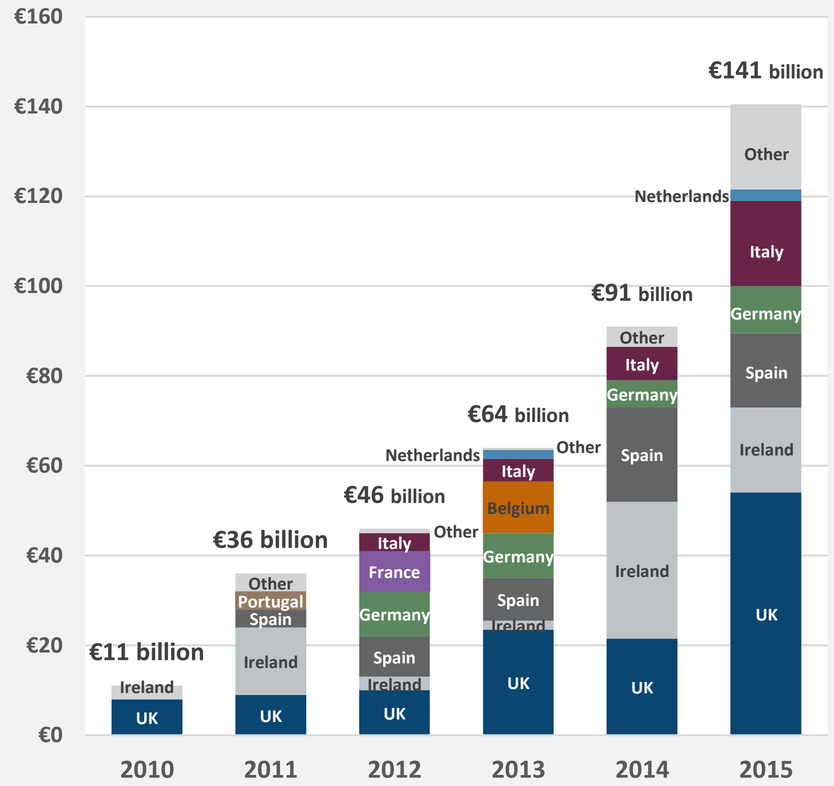
- Basel III, Dodd-Frank, and other regulatory requirements continue to put pressure on the balance sheets of banks globally
- There are still over $1 trillion of non-performing loans on the balance sheets of European banks highlighting the size of the current opportunity
- From a geographic standpoint, opportunities in Europe are beginning to shift; much of the deal flow over the last couple of years came from the U.K. and Ireland, but prospectively, more deal flow is anticipated to come from countries such as Portugal and Italy
- U.S. residential mortgage loan opportunities, particularly related to smaller banks

Investment characteristics

- The underlying assets associated with loan portfolio purchases vary, but include credit cards, consumer loans, corporate bank loans, commercial mortgage loans and residential mortgage loans
- Loan portfolio purchases include both performing and non-performing collateral
- Key geographies include the U.S., U.K., Ireland, Spain and Portugal

Bank asset sales increasing across the Eurozone[1]

€ in Billions



1 Data source: Portfolio Advisory Group – Market Update (Q4 2015), PricewaterhouseCoopers, March 2016. **The estimates and/or projections presented herein are hypothetical in nature and are shown for illustrative purposes only.**

Note: Bank asset sales transactions include corporate and consumer loans but exclude sovereign debt holdings. Country diversification based on selling bank's location of headquarters.

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Historical Net Performance[1]

GCM Grosvenor Windandsea Fund, LLC (November 30, 2016)

	GCM Grosvenor Windandsea Fund, LLC	Credit Suisse High Yield/ Credit Suisse Distressed Loan Blend Index	Credit Suisse High Yield Index	Credit Suisse Distressed Loan Index	Credit Suisse Leveraged Loan Index
2014 (7 months)	**-0.16%**	-6.82%	-2.67%	-10.88%	-0.09%
2015					
1st Quarter	**1.41%**	0.45%	2.60%	-1.70%	2.07%
2nd Quarter	**0.80%**	-0.44%	0.30%	-1.20%	0.79%
3rd Quarter	**-1.86%**	-9.90%	-5.17%	-14.47%	-1.23%
4th Quarter	**-1.39%**	-6.74%	-2.58%	-10.79%	-1.97%
Year	**-1.08%**	-15.97%	-4.93%	-25.90%	-0.39%
2016					
January	**-1.48%**	-3.07%	-1.66%	-4.49%	-0.73%
February	**-1.43%**	-0.88%	0.31%	-2.06%	-0.56%
March	**1.80%**	5.30%	4.52%	6.08%	2.64%
April	**1.28%**	5.04%	3.87%	6.21%	1.90%
May	**1.46%**	1.14%	0.77%	1.52%	0.91%
June	**1.01%**	1.14%	1.19%	1.09%	0.03%
July	**1.42%**	2.40%	2.45%	2.36%	1.41%
August	**2.10%**	2.29%	2.35%	2.23%	0.79%
September	**0.97%**	1.33%	0.76%	1.91%	0.87%
October	**2.17%**	2.08%	0.51%	3.65%	0.77%
November	**1.42%**	-0.07%	-0.07%	-0.07%	0.32%
Year-to-Date (11 months)	**11.17%**	17.71%	15.88%	19.47%	8.62%
Since 06/2014					
Cumulative Return	**9.79%**	-7.83%	7.23%	-21.11%	8.10%
Annualized Return	**3.81%**	-3.21%	2.83%	-9.05%	3.16%
Annualized Standard Deviation	**3.70%**	9.00%	6.51%	12.09%	2.98%

1 Credit Suisse High Yield/Credit Suisse Distressed Loan Blend Index represents a blend of 50% Credit Suisse High Yield Index / 50% Credit Suisse Distressed Loan Index with rebalancing on a monthly basis.

Data source: Credit Suisse.

Past performance is not necessarily indicative of future results.

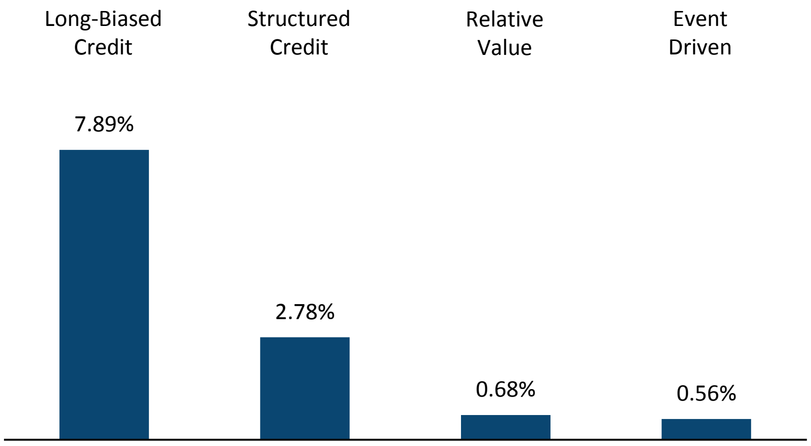
YTD 2016 Strategy Attribution

GCM Grosvenor Windandsea Fund, LLC (November 30, 2016)

YTD strategy returns summary[1,2]

Strategy	1/1/2016 allocation[3]	Rate of return	Contribution to return	12/1/2016 allocation[3]
Credit	87.6%	12.24%	10.68%	91.7%
Long-Biased Credit	41.7%	19.02%	7.89%	46.3%
Structured Credit	45.9%	6.09%	2.78%	45.5%
Relative Value	6.3%	11.44%	0.68%	4.6%
Event Driven[4]	4.6%	17.00%	0.56%	2.9%
Cash/receivables	1.3%		0.00%	0.7%
Other	0.2%		-0.75%	0.0%
Total	**100.0%**		**11.17%**	**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.

Past performance is not necessarily indicative of future results.

Performance Drivers

GCM Grosvenor Windandsea Fund, LLC (November 30, 2016)

Year-to-date

Positives	Negatives
▪ Emerging markets distressed corporate credit ▪ European regulatory capital and loan portfolios ▪ European commercial real estate loans ▪ U.S. and European credit ▪ U.S. residential mortgage backed securities ▪ European collateralized debt obligations	▪ No material detractors

Past performance is not necessarily indicative of future results.

Key Portfolio Highlights

GCM Grosvenor Windandsea Fund, LLC (November 30, 2016)

- Increased emerging markets credit exposure
  - Increased allocation to Pathfinder
  - Allocation to EM credit has increased from 11% in late 2015 to 23% now
- Increased core allocation to CarVal International Credit, a diversified, multi-strategy credit fund exclusively for clients of GCM Grosvenor
- Added new funds
  - Wellspring: European CLO debt and equity-focused fund
  - Magnetar Structured Credit: regulatory capital and structured credit focused fund
- Reduced exposure to funds investing in more 'liquid' strategies
  - Canyon, Marathon, OZ Global, and Linden
  - Raised 8% cash in October from these funds to reallocate to other strategies
- Redeemed from underperforming funds
  - Beltway Strategic: financials and structured credit
  - Beltway Direct: concentrated position in securities of monoline insurer

There can be no assurance that any investment will achieve its objectives or avoid losses.

Appendix

Additional Information

Performance by Theme

GCM Grosvenor Windandsea Fund, LLC (November 30, 2016)

Theme	% Allocation	Performance	Underlying funds / YTD return	
Emerging Markets Stressed and Distressed Credit	23%	▪ Idiosyncratic restructuring situations has resulted in outperformance on a year-to-date basis. ▪ Performance has been diversified across sectors with positive contributions coming from investments in oil and gas, steel, and sugar.	Pathfinder Envoy	32.6% 15.2%
U.S. and European credit	20%	▪ Corporate restructurings and liquidations have been the largest drivers of performance. ▪ European financial performance has been flat.	CVI Intl Credit Canyon Opp Blue Mtn Strategic Verto Beltway Direct	10.4% 9.7% -0.2% 20.3% 125.8%
European Mortgage and Structured Credit	12%	▪ Despite the positive technical created by ECB quantitative easing, European structured products, in general, have underperformed year-to-date, trading down sharply during Q1 volatility and lagging during the subsequent rally. ▪ European CLOs have rallied substantially since the 1st quarter.	Chenavari Struct Cred Wellspring	0.8% 13.9%
European Commercial Real Estate Loans	11%	▪ Continued fundamental improvement in the underlying properties combined with interest accrual has led to positive performance year-to-date. ▪ We do not anticipate that 'Brexit' will materially impact the performance of the strategy in the near term.	Cheyne RE Credit 3 Chenavari Euro OCF	6.5% 5.6%
U.S. Mortgage and Structured Credit	10%	▪ Despite fundamental improvements in the housing market, U.S. legacy mortgage credit has generally underperformed as assets have lagged the broad rally since mid-February. ▪ Investments related to litigation-related RMBS trades where the investments benefit from financial settlements with banks have been accretive this year.	Marathon Secur Cred OZ GC Opportunities	2.7% 14.5%
U.S. and European Regulatory Capital Trades and Loan Portfolios	7%	▪ Positive year-to-date, with limited correlation to broader markets. Performance driven by U.S. residential portfolios and European residential and commercial portfolios. ▪ Investments provided a "ballast-like" return profile, as portfolios have benefitted from continued interest accrual and successful asset resolutions.	CVI Intl Credit Chenavari Euro OCF	10.4% 5.6%
Relative Value	4%	▪ Convertible bond arbitrage and credit arbitrage are the main drivers of performance.	Linden	11.4%

Past performance is not necessarily indicative of future results.

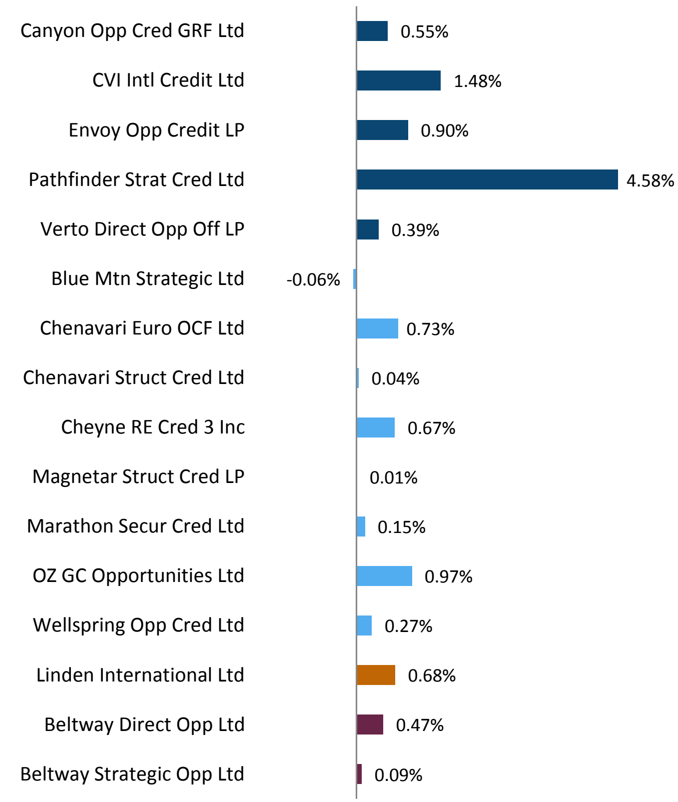
YTD Fund Attribution

GCM Grosvenor Windandsea Fund, LLC (November 30, 2016)

YTD fund returns summary[1,2]

Strategy	Hedge fund	1/1/2016 allocation[3]	Rate of return	Contribution to return	12/1/2016 allocation[3]
Long-Biased Credit	Canyon Opp Cred GRF Ltd	5.9%	9.69%	0.55%	4.3%
	CVI Intl Credit Ltd	14.0%	10.38%	1.48%	17.0%
	Envoy Opp Credit LP	5.9%	15.22%	0.90%	6.1%
	Pathfinder Strat Cred Ltd	14.0%	32.60%	4.58%	16.7%
	Verto Direct Opp Off LP	1.9%	20.25%	0.39%	2.1%
	Total Long-Biased Credit	*41.7%*	*19.02%*	*7.89%*	*46.3%*
Structured Credit	Blue Mtn Strategic Ltd	4.5%	-0.24%	-0.06%	1.6%
	Chenavari Euro OCF Ltd	12.7%	5.57%	0.73%	12.5%
	Chenavari Struct Cred Ltd	5.2%	0.79%	0.04%	4.7%
	Cheyne RE Cred 3 Inc	10.3%	6.54%	0.67%	9.8%
	Magnetar Struct Cred LP	0.0%	0.25%	0.01%	5.4%
	Marathon Secur Cred Ltd	6.1%	2.74%	0.15%	3.9%
	OZ GC Opportunities Ltd	7.1%	14.48%	0.97%	5.5%
	Wellspring Opp Cred Ltd	0.0%	13.88%	0.27%	2.0%
	Total Structured Credit	*45.9%*	*6.09%*	*2.78%*	*45.5%*
Diversified Relative Value	Linden International Ltd	6.3%	11.44%	0.68%	4.6%
Diversified Event Driven[4]	Beltway Direct Opp Ltd	0.4%	125.75%	0.47%	0.8%
	Beltway Strategic Opp Ltd	4.2%	5.77%	0.09%	2.2%
	Total Diversified Event Driven	*4.6%*	*17.00%*	*0.56%*	*2.9%*
Cash and Other	Cash/receivables	1.3%		0.00%	0.7%
	Other	0.2%		-0.75%	0.0%
	Total	**100.0%**		**11.17%**	**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.

Lower Effective Fees

GCM Grosvenor Windandsea Fund, LLC (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	1.70%	19.63%	0.74%	1.35%
Our terms	1.14%	16.84%	1.37%	3.42%
Benefit to our clients	0.56%	2.79%	0.63%	2.07%

1-year potential fee savings analysis

Based on fund gross annual return assumptions

	12% Gross ROR	10% Gross ROR	8% Gross ROR	0% or any negative Gross ROR
Fee savings	87 bp	76 bp	88 bp	56 bp

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

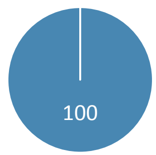
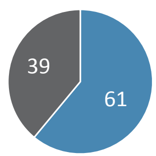
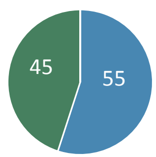
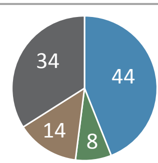
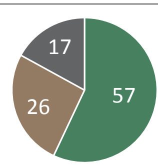
This information is provided to present the potentially lower effective fees that apply to GCM Grosvenor Public Markets-advised assets in certain underlying funds. **The analysis is presented, and assumes certain gross return rates for the underlying funds, for illustrative purposes only; it is not intended 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.**

Portfolio Roster Descriptions

GCM Grosvenor Windandsea Fund, LLC (December 1, 2016) (page 1 of 4)

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.

Corporate Credit · Structured Credit · Mortgage Credit · Other[1]

Underlying fund	Current allocation	Strategy allocation (%)[2]	Fund description
Beltway Direct Opp Ltd **Separate account**	0.8%		**Strategy:** A direct opportunity fund that invests in notes issued by a distressed subsidiary of a monoline insurance company; the manager will seek to affect a transaction in which the insurance company buys back the notes at a premium, which would eliminate a high cost liability for the company prior to the notes' 2033 maturity. **Geographic focus:** U.S.
Beltway Strategic Opp Ltd **Separate account**	2.2%		**Strategy:** A global event-driven fund focused on highly-regulated industries in which changing regulatory standards and government intervention creates potential trading opportunities; the manager utilizes a catalyst-driven strategy to identify and/or influence specific events/recapitalizations to drive value realization. **Geographic focus:** Global; the fund will be concentrated in the U.S., but will also invest in developed European regions
Blue Mtn Strategic Ltd **Separate account**	1.7%		**Strategy:** A relative value, structured credit fund that focuses primarily on directionally long investments across structured credit, distressed credit and asset-backed securities; the fund may opportunistically take short positions. **Geographic focus:** U.S. and, to a lesser extent, Europe
Canyon Opp Cred GRF Ltd **Separate account**	4.3%		**Strategy:** An event-driven, long-biased credit fund focused primarily on bank debt, high yield and distressed securities and securitized assets. **Geographic focus:** U.S. and, to a lesser extent, Europe
Chenavari Euro OCF Ltd **Separate account**	12.5%		**Strategy:** A structured credit fund that invests primarily in mortgage securities (residential and commercial mortgage-backed securities), commercial real estate debt, structured credit securities (collateralized loan obligations, collateralized debt obligations and collateralized synthetic obligations) and regulatory capital trades. **Geographic focus:** Europe

1 "Other" may include: event-driven, equities, macro, and commodities strategies, cash, and reinsurance and real estate (hard assets).

2 "Strategy allocation (%)" is for illustrative purposes only and reflects GCM Grosvenor Public Markets' belief of strategy allocations of each hedge fund once the Fund is fully invested. The estimates do not indicate actual or future allocations, as allocations are expected to change as the opportunity set changes.

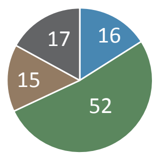
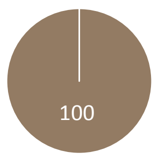
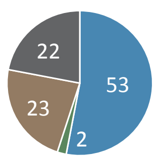
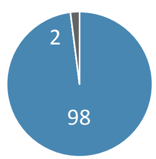
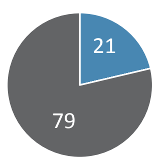
No assurance can be given that any investment will achieve its objective or avoid losses.

Portfolio Roster Descriptions

GCM Grosvenor Windandsea Fund, LLC (December 1, 2016) (page 2 of 4)

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.

Corporate Credit | Structured Credit | Mortgage Credit | Other[1]

Underlying fund	Current allocation	Strategy allocation (%)[2]	Fund description
Chenavari Struct Cred Ltd **Separate account**	4.7%		**Strategy:** A structured credit fund that invests primarily in mortgage securities (residential and mortgage mortgage-backed securities) and corporate securities (collateralized loan obligations, collateralized debt obligations and structured corporate credit securities). **Geographic focus:** Europe
Cheyne RE Cred 3 Inc	9.8%		**Strategy:** A real estate-focused fund that invests directionally long across European senior and junior commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS), and extends loans on commercial real estate (CRE) debt. **Geographic focus:** Developed Europe, with a bias toward U.K., Germany and the Netherlands
CVI Intl Credit Ltd **Separate account**	17.0%		**Strategy:** A long-biased corporate and structured credit fund that invests primarily in bank debt, high yield and distressed debt, trade claims, loan portfolios and mortgage-backed securities. **Geographic focus:** U.S., Europe and, to a lesser extent, Emerging Markets
Envoy Opp Credit LP **Separate account**	6.1%		**Strategy:** A long-biased corporate credit fund that opportunistically invests in public and private corporate securities, corporate restructurings and other special situation investments in the Emerging Markets, primarily expressed through bank debt and high yield distressed securities. **Geographic focus:** Emerging Markets, including peripheral Europe
Linden International Ltd	4.6%		**Strategy:** A multi-strategy fund that employs three core strategies: i) convertible bond strategy, including traditional convertible arbitrage, event-driven and catalyst-driven opportunities expressed through convertible securities and synthetic puts created using convertible securities; ii) credit strategy; and iii) equity volatility strategy. **Geographic focus:** Global

1 "Other" may include: event-driven, equities, macro, and commodities strategies, cash, and reinsurance and real estate (hard assets).

2 "Strategy allocation (%)" is for illustrative purposes only and reflects GCM Grosvenor Public Markets' belief of strategy allocations of each hedge fund once the Fund is fully invested. The estimates do not indicate actual or future allocations, as allocations are expected to change as the opportunity set changes.

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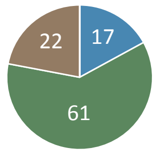
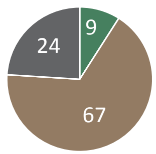
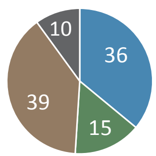
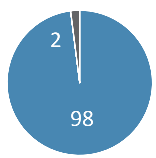
Portfolio Roster Descriptions

GCM Grosvenor Windandsea Fund, LLC (December 1, 2016) (page 3 of 4)

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.

Corporate Credit Structured Credit Mortgage Credit Other[1]

Underlying fund	Current allocation	Strategy allocation (%)[2]	Fund description
Magnetar Struct Cred LP	5.4%		**Strategy:** The fund invests opportunistically in a number of credit strategies including both corporate and structured credit. Strategies include commercial lending activity as well as regulatory capital relief transactions for financial institutions. The fund has a broad mandate to pursue investments across the spectrum of credit securities globally, ranging from pooled vehicles, such as CLOs and CDOs, to single-name and indexed securities and derivatives. **Geographic focus:** U.S. and Europe
Marathon Secur Cred Ltd	3.9%		**Strategy:** A long-biased, opportunistic credit fund that invests primarily in residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDOs), collateralized loan obligations (CLOs) and other asset-backed securities (ABS). **Geographic focus:** U.S. and, to a lesser extent, Europe
OZ GC Opportunities Ltd **Separate account**	5.5%		**Strategy:** An opportunistic, corporate and structured credit fund that invests primarily in securitized products (residential mortgage-backed securities, commercial mortgage-backed securities and collateralized loan obligations) and stressed and distressed corporate debt. **Geographic focus:** U.S. and Europe
Pathfinder Strat Cred Ltd **Separate account**	16.7%		**Strategy:** A closed-end, long-biased corporate credit fund that opportunistically invests in public and private corporate securities, corporate restructurings and other special situation investments in the Emerging Markets. **Geographic focus:** Emerging Markets (including peripheral Europe)

1 "Other" may include: event-driven, equities, macro, and commodities strategies, cash, and reinsurance and real estate (hard assets).

2 "Strategy allocation (%)" is for illustrative purposes only and reflects GCM Grosvenor Public Markets' belief of strategy allocations of each hedge fund once the Fund is fully invested. The estimates do not indicate actual or future allocations, as allocations are expected to change as the opportunity set changes.

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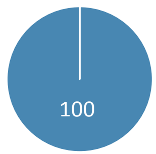
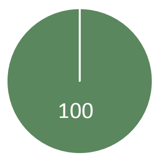
Portfolio Roster Descriptions

GCM Grosvenor Windandsea Fund, LLC (December 1, 2016) (page 4 of 4)

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.

Corporate Credit Structured Credit Mortgage Credit Other[1]

Underlying fund	Current allocation	Strategy allocation (%)[2]	Fund description
Verto Direct Opp Off LP	2.1%		**Strategy:** A long-only, event driven fund that holds term loans of a distressed company that provides advertising solutions to small businesses across the U.S.; the manager will seek to build a blocking position in the company's loans and to influence a restructuring process. **Geographic focus:** U.S.
Wellspring Opp Cred Ltd **Separate account**	2.0%		**Strategy:** A structured credit fund that invests in European structured credit securities, primarily through mezzanine and equity tranches of collateralized loan obligations (CLOs). **Geographic focus:** Europe

1 "Other" may include: event-driven, equities, macro, and commodities strategies, cash, and reinsurance and real estate (hard assets).

2 "Strategy allocation (%)" is for illustrative purposes only and reflects GCM Grosvenor Public Markets' belief of strategy allocations of each hedge fund once the Fund is fully invested. The estimates do not indicate actual or future allocations, as allocations are expected to change as the opportunity set changes.

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GCM Grosvenor Windandsea Fund, LLC

Notes and Disclosures

In reviewing this presentation, you should consider the following:

The Fund commenced operations on June 1, 2014. Returns are calculated net of all fees and expenses.

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

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.

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

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

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

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