

Investment Highlights

The Preferred Shares of RIN II are intended to provide Investors with a number of benefits:

Benefits of Private Infrastructure Debt	<ul style="list-style-type: none"> ▪ The Preferred Shares provide attractive access to private infrastructure loans that frequently offer the following: <ul style="list-style-type: none"> - Preferred position in capital structure with substantial equity cushion - Stable expected returns realized through a contractually pre-determined interest payment and principal repayment profile - Security interest in collateral of critical infrastructure - Historically low default and high recovery rates⁷
Favorable Risk Adjusted Returns and Relative Value	<ul style="list-style-type: none"> ▪ Potential for significant positive spread between investment margins and lower cost funding <ul style="list-style-type: none"> - Target asset credit yields of on average LIBOR + 3.25%-4.25% - Seek attractive value relative to broadly syndicated loan market
Low Correlation	<ul style="list-style-type: none"> ▪ Low correlation relative to sector equity investments as debt investments tend to exhibit lower cash flow volatility than equity investments given their preferred position in the capital structure ▪ Low correlation among individual infrastructure assets¹⁰
Experienced Portfolio Advisor and Leading Platform	<ul style="list-style-type: none"> ▪ The Platform has a 23-year track record of delivering strong, stable returns for investors ▪ Portfolio Advisor team with complementary skill sets and collective infrastructure experience of approximately 78 years⁸ <ul style="list-style-type: none"> - Completed \$37.0 billion of financing transactions across 96 infrastructure businesses⁹ - Ratio of seven investment professionals to 38 portfolio investments facilitates thorough private equity style due diligence and daily investment monitoring

⁷ Source: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017.

⁸ For further information regarding the Portfolio Advisor team, see Section 9, "Deutsche Asset Management Infrastructure Platform—Portfolio Advisor Team Member Biographies".

⁹ As of November 13, 2017. Based on Team members' professional activities, including experience at prior employers. Transaction numbers are based on the collective team's experience; this includes acting in varying capacities such as a lead arranger and or a financial counterparty.