

criteria than the SOF Funds; (ii) the performance information respect of each Other PE Fund is based solely on information available from third party sources which may not be complete or accurate; (iii) use of leverage or other factors may mean that the performance information herein in respect of the SOF Funds and the Other PE Funds may not be directly comparable; and (iv) the Other PE Funds selected herein may not necessarily to represent an appropriate comparison against the performance of the SOF Funds.

General

The performance information provided herein has been prepared by Deutsche Alternative Asset Management (Global) Limited ("DAAM(G)L") and provided to the Manager and relates to the SOF Funds and the related individual underlying transactions, in respect of which the Manager's investment team were involved in their capacity as portfolio managers and/or investment committee members while employed at Deutsche Bank. The Manager takes responsibility for its use of this performance information and its compliance with all applicable laws, regulations, rules and guidelines, including, but not limited to, the Advisers Act, and in particular, Rule 204-2 thereunder, and DAAM(G)L takes no responsibility for the use of such performance information by the Manager.

The investment performance included herein is intended solely to provide recipients with information about the investment and operational experience of the SOF Team. Certain of the SOF Team were principally responsible for the investments included in such investment performance. Such investment performance information relates to investments made by the SOF Team while a part of Deutsche Bank. In evaluating the investment track record, recipients should note that the SOF Team does not include all of the investment and operations professionals that were part of Deutsche Bank.

Except where noted, the performance information contained in this Memorandum is a combination of both actual realized proceeds as well as projected proceeds based on the Manager's business plans as of the date indicated. The information is presented for information purposes only, and is not representative of the actual returns received by an investor in the SOF Funds.

The NAV and performance results provided for the SOF Funds are based on the financial information reported as of June 30, 2017 (unless otherwise provided) by the GPs/managers of the underlying fund investments and are adjusted for contributions, distributions, and subsequent events to the extent that they have, in the opinion of the Manager, an impact on the fair value of the underlying fund investment. The valuations of public stocks in the portfolio have been adjusted to their June 30, 2017 (unless otherwise provided) trading price.

Except where designated as "net," the projected returns and financial information contained herein are based on the projected gross cash flows of the SOF Funds or the relevant deal/portfolio. Gross cash flows do not take into account deductions for Fund-level expenses, management and other fees, incentive distributions, or other potential expenses such as currency exchange costs or losses. All of these may be a significant reduction against the gross returns.

The projected cash flows and other return and financial information in this Memorandum are based, in part, on the Manager's business plans as of the date indicated and take into account such factors as the Manager deems relevant as of the date indicated. However, changes in a number of factors, including (without limitation) global and local economic conditions, the financial markets crisis and interest rates may cause the actual results to vary, perhaps significantly, from those projected. Further, events assumed to occur may not occur, and other events may occur which were not assumed to occur or otherwise taken into account in preparing the data contained herein. Such events could materially and adversely affect the analysis.

Moreover, the performance information set out in this Memorandum speaks only as of the date indicated; it was not revised to take account of events which have occurred subsequent to the date indicated and is subject to change. Accordingly, it may not be representative of values or the amount that may ultimately be received with respect of an investment. No assurance can be given as to the actual events that may occur or the appropriate assumptions to be applied. Information herein includes or is based upon certain "forward-looking statements." These forward-looking statements include, but are not limited to, the plans, projections, objectives, expectations and intentions of the SOF Funds and the Manager and other statements contained herein that are not historical facts. These statements are based on current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond the control of the SOF Funds and the Manager. Actual results may differ materially and adversely from these expectations due to changes in, among other things, global, political, economic, business, competitive, market and regulatory factors.

Past performance is not indicative of future results and there can be no assurance that the Fund will be able to