

EXECUTIVE SUMMARY

General

Secondary Opportunities Fund III, LP is an English limited partnership (together with any parallel investment funds or alternative investment funds of the foregoing, the “**Master Fund**”) (with its general partners being Leonardo Secondary Opportunities Fund III (GP) Limited (the “**Master Fund General Partner**”) and Leonardo Secondary Opportunities Fund III (Alternate GP), LP (the “**Second Master Fund General Partner**”)) that was formed to make investments in buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets on the secondary market. The Master Fund is managed by Deutsche Alternative Asset Management (Global) Limited (the “**Master Fund Manager**”), an affiliate of Deutsche Bank AG (“**Deutsche Bank**”). The Second Master Fund General Partner will serve as a general partner of the Master Fund but will have no authority to manage, operate or administer the business or affairs of the Master Fund other than as may be required by law.

In connection with the offering of limited partnership interests in the Master Fund, DB Private Equity, a business group within Deutsche Bank’s Asset & Wealth Management division, is establishing Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P. (the “**Onshore Feeder Fund**”) and Secondary Opportunities Fund III Private Client Feeder Fund (International), L.P. (the “**Offshore Feeder Fund**”) (each, a “**Feeder Fund**” and together, the “**Feeder Funds**”). Certain private client investors are being offered the opportunity to invest in the Feeder Funds, and thereby to participate directly or indirectly in the Feeder Funds’ investment in the Master Fund. Deutsche Bank Trust Company Americas, an affiliate of the Master Fund Manager will be the investment manager of the Onshore Feeder Fund (the “**Investment Manager**”). None of the Master Fund General Partner, the Second Master Fund General Partner or the Master Fund Manager will have involvement in, or responsibility for, the affairs of the Feeder Funds. The minimum capital commitment for all investors in the Feeder Funds will be U.S. \$500,000, subject to waiver by the General Partner of the Feeder Funds (the “**General Partner**”) or the Investment Manager. The Offshore Feeder Fund’s sole objective is to invest in the Onshore Feeder Fund and thereby to participate in the Onshore Feeder Fund’s investment in the Master Fund. Substantially all of the capital contributions to the Onshore Feeder Fund will be invested in the Master Fund.

The sole purpose of the Onshore Feeder Fund is to acquire an interest in the Master Fund, and therefore, the underlying investment opportunity is in the Master Fund.

To be fully informed about an investment in the Feeder Funds, an investor must first understand the terms of an investment in the Master Fund. Prospective investors in the Feeder Funds must therefore carefully review the Confidential Private Placement Memorandum of the Master Fund dated December 2013, and as it may be amended and/or supplemented from time to time, the “**Master Fund Offering Memorandum**”), including Section 8: “Risk Factors” therein, describing certain risks related to investing in the Master