

have material effects on the Fund's performance. There can be no assurance that the Fund will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.

Actual returns on the unrealised investments made by DB Secondary Opportunities Fund (comprising DB Secondary Opportunities Fund A, L.P., DB Secondary Opportunities Fund B, L.P. and DB Secondary Opportunities Fund C, L.P.) ("DB SOF"), DB Secondary Opportunities Fund D, L.P. ("DB SOF D"), and DB Secondary Opportunities Fund II, LP ("DB SOF II" and together with DB SOF and DB SOF D, the "DB Secondaries Funds") and referred to herein will depend on, among other factors, future operating results, the value of the investments, market conditions at the time of disposition, the availability of financing, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realised returns on the investments referred to herein may differ materially from the returns indicated herein. Each of the DB Secondaries Funds is managed by the Manager.

Investors should pay particular attention to the information contained in Section 8: *Risk Factors* and Section 9: *Conflicts of Interest*. An investment in the Fund is only suitable for sophisticated investors who have the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. The price and value of investments and the income derived from them can go down as well as up and no assurance can be given that Investors will receive a return of the amount of their investment. The Fund is likely to be committing its funds to investments of a long-term and illiquid nature whose shares or other interests will generally not be quoted or dealt in on any stock exchange. Such investments may be difficult to value and are likely to involve an above-average level of risk. Investors must be prepared to bear such risks for an indefinite period of time. Similarly there is no available public market for the Interests and no such market is expected to develop in the future. The Interests will be subject to restrictions on transferability and resale as set out in the Fund Documents. The Interests are offered subject to the right of the Manager to reject any subscriptions in whole or in part.

The distribution of this Memorandum and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Memorandum does not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy Interests to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. It is the responsibility of any Investor to satisfy itself as to full compliance with the applicable laws and regulations of any relevant jurisdiction in connection with the acquisition, holding and disposition of an Interest, including obtaining any governmental or other consent and observing any other formality prescribed in such jurisdiction. This Memorandum does not constitute an offer of the Interests to the public and no action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. This Memorandum may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Investors should pay particular attention to the notices set out in Appendix 1: *Notices to Investors in Specific Jurisdictions*.

US Securities Law Matters

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PURCHASERS OF SECURITIES THAT ARE EXEMPTED FROM REGISTRATION BY SECTION 517.061(11) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT HAVE THE RIGHT TO VOID THEIR PURCHASE WITHIN