

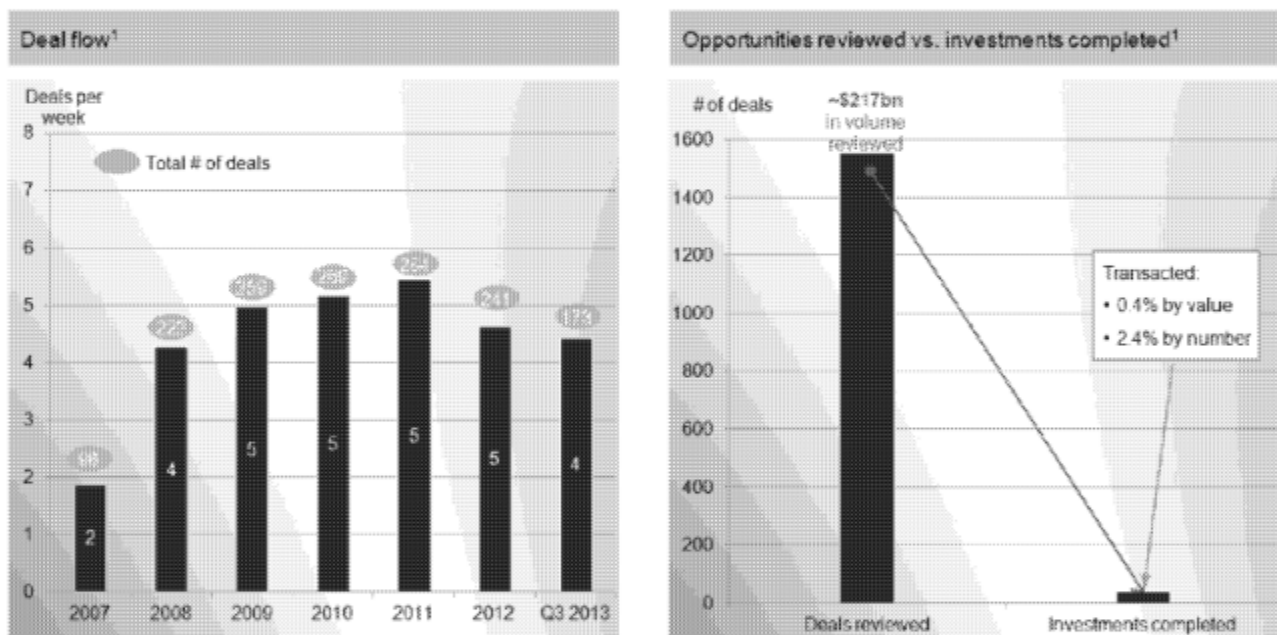
Investment Decision and Closing

On successful completion of the due diligence process and negotiation of key terms, an investment memorandum will be presented to the Investment Committee (as described in Section 6: *Fund Management* of this Memorandum) to be considered for approval. The Investment Committee's role will include deciding, on the basis of information and advice arising from the investment evaluation process and the results of the full due diligence process, whether the Fund should proceed with the proposed investment.

If approved by the Investment Committee, the next stage will involve the Secondary Team completing the transaction on behalf of the Fund in accordance with the agreed terms. This process typically involves finalising negotiations with sellers, signing a purchase and sale agreement, finalising negotiations with any lenders to the transaction if required, and closing the acquisition directly or via intermediate investment vehicles, where appropriate.

The Secondary Team has followed a similar, highly selective investment process in respect of the DB Secondaries Funds and this has resulted in 2.4% of 1,555 investment opportunities by number, 0.4% of US\$217 billion by transaction value being transacted.⁶⁷

Exhibit 17: Investment Opportunities transacted in the DB Secondaries Funds



Source: DB PR, for illustrative purposes only.

(1) Deal flow information represents the aggregate deal flow reviewed by the DB Secondary Opportunities Team between January 1, 2006 and September 30, 2013. Historical deal flow characteristics do not provide a prediction of future deal flow trends. See "Important Performance Information" above and of this presentation.

⁶⁷ Deal flow information represents the aggregate deal flow reviewed by the DB Secondary Opportunities Team between January 1, 2006 and September 30, 2013. Historical deal flow characteristics do not provide a prediction of future deal flow trends. See "Important Performance Information".