

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 September 30, 2013 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 DB Secondaries 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 DB Secondaries 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 DB Secondaries 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 and projected performance of the DB Secondaries Funds is not an indication of the future performance of either the DB Secondaries Funds or the Fund.