

# Strong track record

DB SOF, DB SOF D and DB SOF II as of September 30, 2013<sup>1</sup>



(US\$m)	DB SOF	DB SOF D <sup>2</sup>	DB SOF II	Total
<b>Fund vintage</b>	<b>2006</b>	<b>2010</b>	<b>2011</b>	
Fund size	US\$ 565	US\$ 168	US\$ 614	US\$ 1,347
Invested capital	558	164	386	1,108
Capital called from investors	420	85	196	701
Unrealized value, net	296	138	242	676
Distributions to investors	485	76	20	581
<b>Total value</b>	<b>US\$ 781</b>	<b>US\$ 214</b>	<b>US\$ 262</b>	<b>US\$ 1,257</b>
Gross return on invested capital	2.07x	2.64x	1.34x	1.87x
Gross IRR	32.9%	48.0%	42.2%	35.1%
<b>Net multiple (TVPI)</b>	<b>1.86x</b>	<b>2.15x</b>	<b>1.34x</b>	<b>1.75x</b>
<b>Net distributed (DPI)</b>	<b>1.16x</b>	<b>0.90x</b>	<b>0.10x</b>	<b>0.83x</b>
<b>Net IRR</b>	<b>25.3%</b>	<b>35.5%</b>	<b>32.4%</b>	<b>26.8%</b>

(1) Performance figures have been calculated based on the unaudited performance results of DB SOF, DB SOF D and DB SOF II as of September 30, 2013 and should be read and reviewed in conjunction with the "Important Information" and "Important Performance Information" sections of this presentation. The "Important Performance Information" section in particular includes, amongst other things, a description of the terms used in the tables above and sets forth important guidelines and limitations as to the performance described above. Gross returns are gross of fees, expenses and carried interest. Net performance data reflects amounts net of expenses, fees and carried interest. Investors should consult with their own advisers as to the appropriate factors to be considered in evaluating this information. **Past performance is not a prediction of the future performance of DB SOF, DB SOF D, DB SOF II or SOF III but is included to demonstrate the track record of the DB Secondaries team - please refer to the Certain Risk Factors section. No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined. Investments in private equity are speculative and involve significant risks. An investor should only invest if the investor can withstand a total loss of its investment.**

(2) DB SOF D is a Euro denominated fund, US\$ values have been converted at the September 30, 2013 rate of 1.35370.

Note: IRR = Internal Rate of Return; TVPI = Total Value to Paid-in Capital; DPI = Distributions to Paid-in Capital