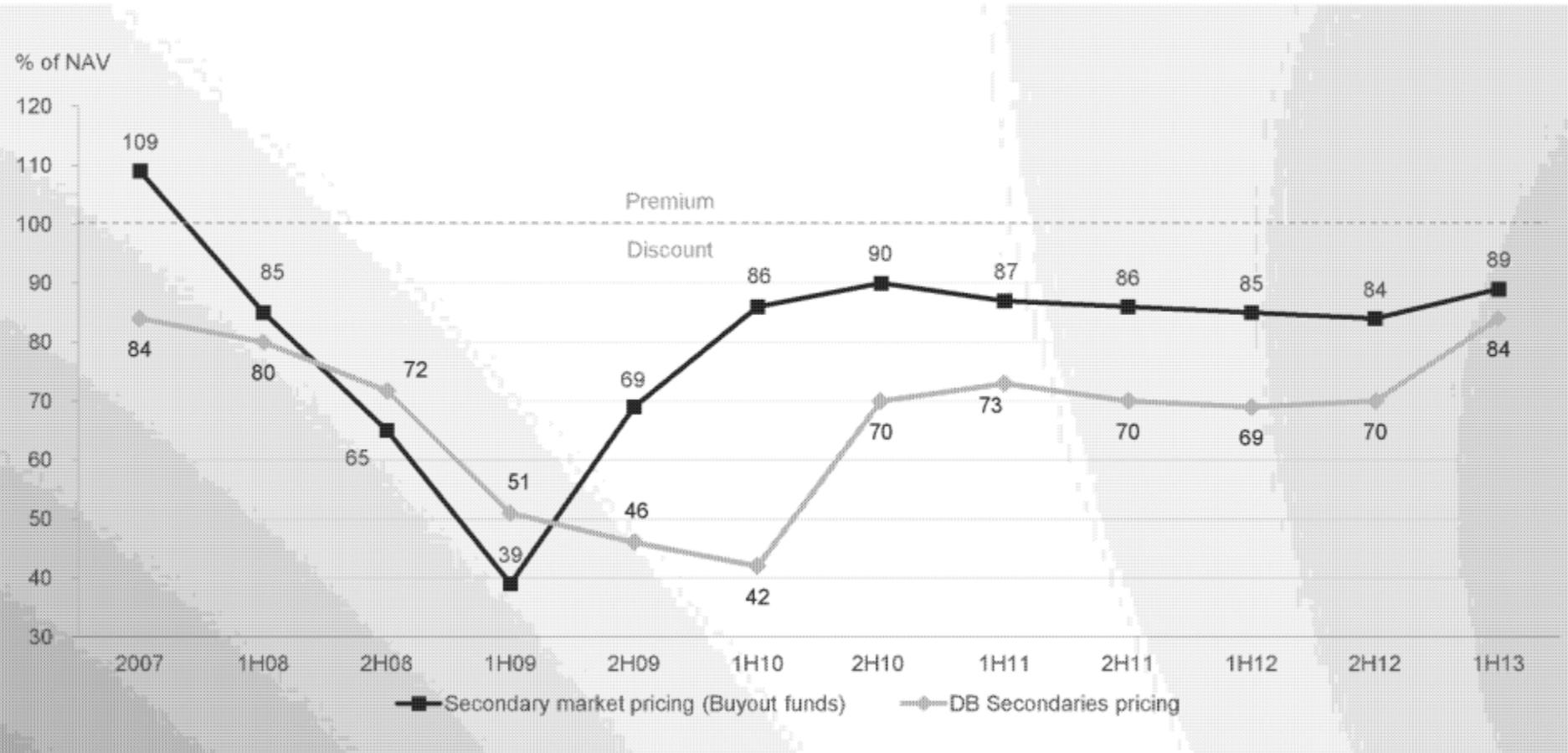


# DB Secondaries has consistently priced below market



Proprietary sourcing, pricing discipline and an experienced team have led to significant, consistent discount<sup>1</sup>



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.

(1) Historical deal flow characteristics do not provide a prediction of future deal flow trends. See "Important Performance Information" at the end of this presentation. NAV = Net Asset Value. DB Secondaries pricing excludes direct portfolios and co-investments.

Source: DB PE analysis on the unaudited performance results of the DB Secondaries portfolio as of June 30, 2013 and Cogent Secondary Pricing Trends & Analysis, July 2013.

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