

DB SOF II investment activity

As of December 31, 2013



Over US\$400 million committed to 20 diversified transactions representing 66% of total commitments

Project Name	Sourcing	Seller type	Deal Type	Underlying Funds	Underlying Companies	Invested ¹ (US\$m)	Initial closing	Gross multiple ²	Portfolio Detail
1 – Monet	Limited Process	Pension	Fund interests	3	15	40.6	Q3 11	1.4x	Europe – mid-market buyout
2 – Beethoven	Proprietary	Miscellaneous	Portfolio of directs	-	4	15.7 ³	Q3 11	1.0x	Europe – growth equity
3 – Rembrandt	Proprietary	Financial Institution	Fund interests	1	8	2.2	Q3 11	3.6x	Europe – late stage venture
4 – Giant	Proprietary	Financial Institution	Fund interest	1	20	3.3	Q4 11	1.8x	US – mezzanine
5 – Hemingway	Limited Process	Financial Institution	Fund interest	1	7	16.1	Q4 11	0.9x	US – special situations
6/7/14 – Modigliani I,II&III	Proprietary	HNW/ Family office	Fund interests	16	248	24.4	Q2 12	1.8x	Global – diversified
8 – Hockney	Limited Process	Asset Manager	Fund interest	1	6	9.9	Q2 12	1.5x	Europe – mid-market buyout
9 – Chagall	Limited process	Financial Institution	Fund interest	1	40	9.5	Q3 12	1.6x	Europe – mezzanine
10 – Hopper	Syndication	Miscellaneous	Fund interest	1	5	15.1	Q3 12	1.1x	Americas – buyout
11 – Donatello	Proprietary	Corporate	Fund interest	1	10	2.9	Q3 12	2.2x	Americas – Mezzanine
12 – Pollock	Proprietary	Family office	Fund interest	1	13	12.9	Q3 12	1.4x	Americas – buyout
13 – Whitney	Limited process	Pension	Fund interest	1	14	64.0	Q4 12	2.3x	Europe – buyout
15 – Constable	Limited process	Asset Manager	Fund interest	1	9	28.7	Q1 13	1.2x	Europe – buyout
16 – Cecconi	Proprietary	Financial Institution	Fund interests	4	43	12.6	Q2 13	1.4x	Global – diversified
17 – Bailey	Proprietary	Asset Manager	Portfolio of directs	-	4	30.5	Q2 13	1.0x	Europe – growth equity
18 – Steinbeck	Proprietary	Financial Institution	Fund interests	1	25	97.3	Q3 13	1.1x	Global – co-invest
Total as of September 30, 2013				42	471	US\$385.7			
19 – Guardi	Limited process	Family Office	Fund interests	11	>100	14.0	Q4 13		Global – diversified
20 – Williams	Proprietary	Family Office	Fund interest	1	16	6.6	Q4 13		Americas – buyout
Total as of December 31, 2013				54	587	US\$406.3			

(1) "Invested" defined as sum of the purchase price and remaining unfunded obligation as at the time of closing, or time of expected closing for pending deals.

(2) The performance figures have been calculated based on unaudited fair market values as of September 30, 2013 and should be read and reviewed in conjunction with the "Important Information" and "Important Performance Information" slides. The gross multiples are gross of fees, expenses and carried interest, which are not charged at the investment level so performance is not expected to be representative of investment returns to investors. 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 future performance.

(3) Excludes \$17.8m of commitment to the Amadeus EII vehicle where DB Secondaries retains investment discretion.

(4) There is no guarantee that an 'agreed' investment will complete or form part of a future invested portfolio or that it will be available or, after further due diligence, prove suitable for DB SOF II

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