

be relevant when considering an investment in a Feeder Fund. **Therefore, prospective Investors must carefully review the Master Fund Offering Memorandum, including the more detailed and comprehensive summary of the conflicts of interest related to an investment in the Master Fund in Section 9: “Conflicts of Interest” before making a commitment to a Feeder Fund.**

The services of the Investment Manager are not exclusive to the Onshore Feeder Fund, and the Investment Manager and its affiliates also serve as managers to other funds. As an affiliate of the Investment Manager will serve as the investment manager to the Master Fund, potential conflicts of interest may arise between the limited partners of the Master Fund and the Limited Partners of the Feeder Funds. The Investment Manager will be under no obligation other than those imposed by law to act in the best interest of the Limited Partners. The Investment Manager is responsible (as a delegate of the General Partner) for exercising the Onshore Feeder Fund’s rights with respect to its interests in the Master Fund. There is an inherent conflict in connection with the activities of the Investment Manager on behalf of the Onshore Feeder Fund that are adverse to the Master Fund. For example, the Investment Manager may not bring an action on behalf of the Onshore Feeder Fund against the Master Fund (or the Master Fund Manager, the Master Fund General Partner or the Second Master Fund General Partner) that an unrelated investment manager might otherwise initiate. The Limited Partners cannot bring an action against the Master Fund Manager; however, the Limited Partners may bring an action against the Investment Manager and Limited Partners of the Onshore Feeder Fund representing 66% of the aggregate Capital Commitments to the Onshore Feeder Fund may direct the General Partner to remove the Investment Manager as the investment manager of the Onshore Feeder Fund in accordance with the provisions of the Onshore Feeder LP Agreement. In addition, the General Partner is not affiliated with the Master Fund Manager or Deutsche Bank, and the General Partner may bring an action against the Master Fund and the Master Fund Manager.

Placement Agents. The Feeder Funds will utilize divisions and affiliates of Deutsche Bank to serve as placement agents, and may also utilize third-party placement agents (the “**Placement Agents**”). Placement Agents will receive, in respect of Investors introduced to the Feeder Funds, a placement fee from the Investment Manager (the “**Placement Fee**”). Any such Placement Fee may be waived or reduced in respect of any particular Investor without thereby entitling any other Investor to a similar waiver or reduction. Placement Agents may also receive from the Investment Manager and the Master Fund Manager a portion of their respective fees on an ongoing basis. As Placement Agents may receive ongoing compensation in respect of selling Interests, they will have a conflict of interest in consulting with Investors as to the purchase of Interests. Further, Placement Agents may receive different amounts of compensation with respect to subscriptions to the Feeder Funds relative to other products advised by the Investment Manager and/or its affiliates, and therefore may have incentives to favor one or more products over others. See “Summary of Terms.”