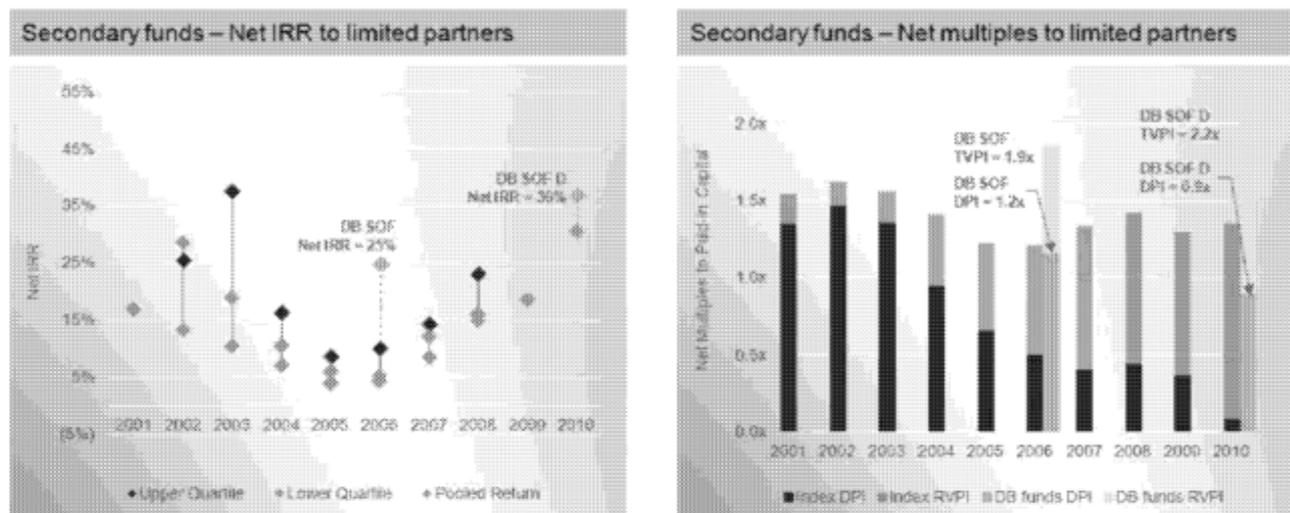


returns of 32.9% Gross IRR and 25.3% Net IRR and attractive multiples resulting in 2.07x gross return on invested capital and 1.86x net TVPI.

DB SOF D is a 2010 vintage secondary fund³⁰ that has generated strong investment returns of 48.0% Gross IRR and 35.5% Net IRR and attractive multiples resulting in 2.64x gross return on invested capital and 2.15x net TVPI.

DB SOF II, which held its first closing in 2011, is off to a strong start generating investment returns of 42.2% Gross IRR and 32.4% Net IRR and attractive multiples resulting in 1.34x gross return on invested capital and 1.34x net TVPI.

Exhibit 2: DB SOF and DB SOF D Performance versus Cambridge Associates Secondary Fund Benchmark³¹



Early cash back/mitigated J-curve effect:³² From inception to Q3 2008 and throughout 2010, 2011, 2012 and Q1 to Q3 2013, investors in DB SOF received a distribution each quarter. As of September 30, 2013 investors in DB SOF had received distributions totalling US\$485 million, an amount equal to 115.5% of capital contributed.

DB SOF D made its first distribution in Q3 2012 and has made a distribution every quarter since. Investors in DB SOF D had received distributions totalling €56.1 million as of September 30, 2013, an amount equal to 89.6% of capital contributed.

DB SOF II made its first distribution of US\$10 million in Q2 2013 and its second distribution of US\$10 million in Q3 2013, an aggregate amount equal to 10.2% of capital contributed by investors in DB SOF II as of September 30, 2013.

Attractive pricing flexibility: At September 30, 2013, interests acquired by the DB Secondaries Funds in established generalist and specialist private equity fund structures (including funds of funds, feeder funds and other similar structures) on the secondary market were purchased at a weighted average discount of approximately 25%³³ to the underlying investments' reported net asset value at the time of purchase.

³⁰ Based only on Cambridge Associates Secondaries Benchmark statistics as of June 30, 2013. DB SOF D is shown benchmarked against its vintage year peer group. This information reflects a comparison of DB SOF D performance against one benchmark only. DB SOF D performance may differ when compared to other benchmark data. DB SOF D performance is not included in the data set used to calculate the benchmark data.

³¹ Source: Cambridge Associates Secondaries Benchmark statistics as of June 30, 2013. DB Secondaries Funds are shown benchmarked against their vintage year peer group. This information reflects a comparison of DB SOF and DB SOF D performance against one benchmark only. DB SOF and DB SOF D performance may differ when compared to other benchmark data. DB SOF and DB SOF D performance is not included in the data set used to calculate the benchmark data. Note that the performance figures in respect of DB SOF and DB SOF D have not been audited and are based on the unaudited aggregated performance results of DB SOF and DB SOF D as of September 30, 2013 and should be read and reviewed in conjunction with Appendix 5: *Important Performance Information* which sets forth, amongst other things, important information regarding the performance described above. Past performance of DB SOF and DB SOF D is not a prediction of future performance of either DB SOF, DB SOF D or the Fund.

³² See Section 5: *Secondary Opportunities Fund III* for more information on the J-curve effect. Historic distribution activity of the DB Secondaries Funds is not a guarantee of the Fund's future performance or ability to generate regular distributions.

³³ Excludes co-investments and direct investments.