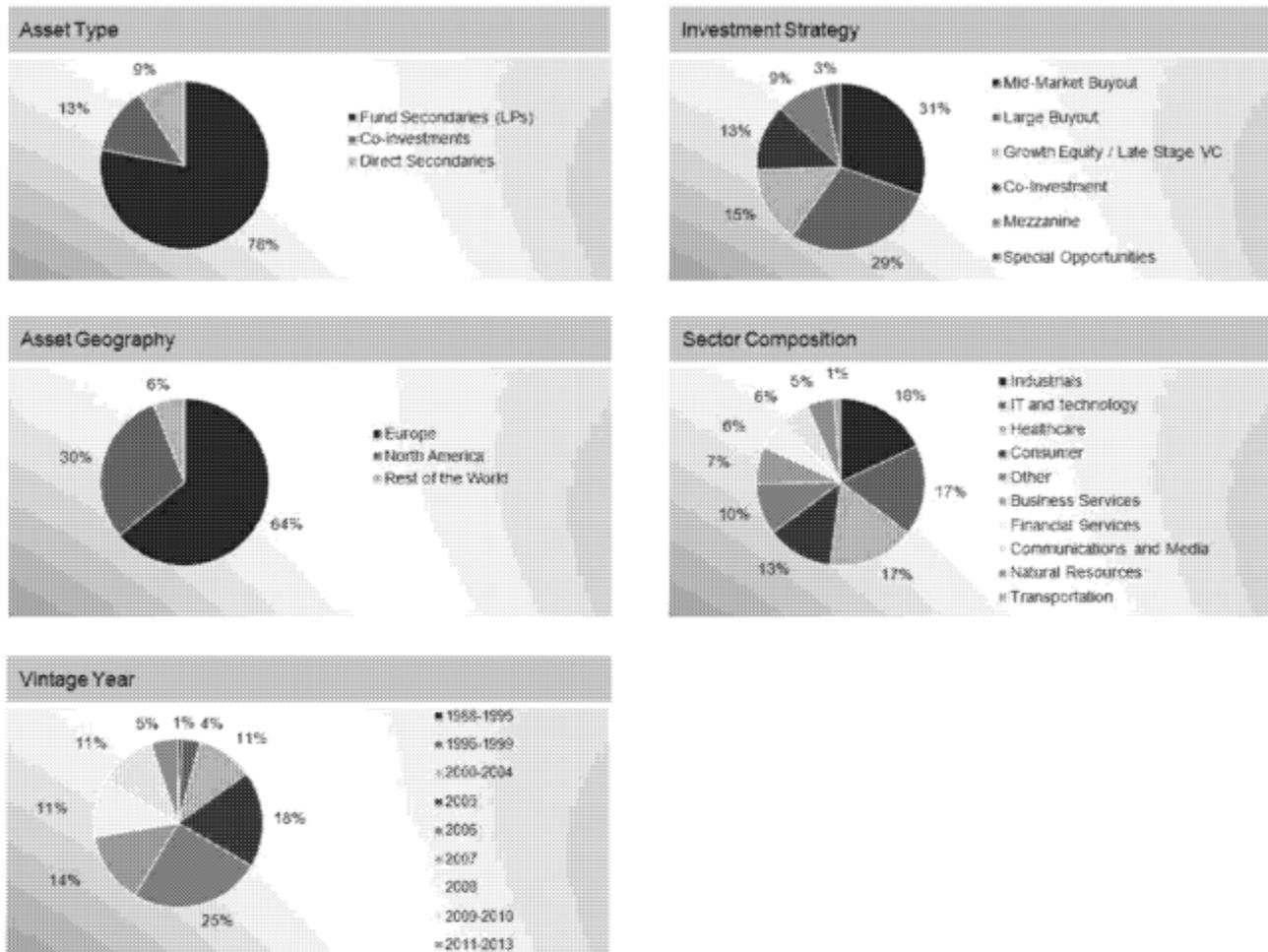


Reduced blind pool risk: On average, private equity fund interests purchased by the DB Secondaries Funds on the secondary market up to September 30, 2013 were 83% funded at the time of purchase.³⁴ By purchasing fund interests at a later stage of their investment period, with the ability to complete due diligence³⁵ on existing portfolio companies, the Manager believes that investors in the DB Secondaries Funds have been able to achieve a reduced risk profile relative to a primary commitment in a comparable fund.

Diversified portfolio composition: To mitigate risk, the Secondary Team has built a diversified portfolio of seasoned private equity investments with exposure balanced across vintage years, fund managers, investment strategies, sectors, asset geography and positions in just over 1,200 underlying companies.

Exhibit 3: DB Secondaries Funds – Portfolio Composition^{36,37}



³⁴ Aggregate figures represent fair market value in the aggregated DB Secondaries Funds portfolio (DB SOF, DB SOF D and DB SOF II) as at September 30, 2013. Historical deal flow characteristics do not provide a prediction of future deal flow trends.

³⁵ To the extent information is available from the underlying fund.

³⁶ Aggregate figures represent fair market value in the aggregated DB Secondaries Funds portfolio (DB SOF, DB SOF D and DB SOF II) as at September 30, 2013. Historical deal flow characteristics do not provide a prediction of future deal flow trends.

³⁷ This page should be read and reviewed in conjunction with Appendix 5: *Important Performance Information*.