

exclusively by the Fund and, in turn, by the Fund's Partners.

Additional risk of loss as a result of the use of leverage

The Fund may at any time borrow funds to make investments on a leveraged basis. The interest expense and other costs incurred in connection with such borrowing may not be recovered by income from investments purchased by the Fund. Gains realized with borrowed funds may cause the value of the portfolio held by the Fund to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the value of the portfolio held by the Fund could decrease faster than if there had been no such borrowings. Additionally, if the investments fail to perform to expectations, the interest of Investors in the Fund would be subordinated to such leverage, which would compound any such adverse consequences. Further, to the extent income received from investments is used to make interest and principal payments on the Fund's borrowings, Investors may be allocated income, and therefore tax liability, in excess of cash received by them in distributions. Investors will be aware that the stability of certain financial markets has deteriorated in recent years. These and other unforeseeable factors may affect the ability of the Manager to find and/or secure finance for suitable investment opportunities for the Fund.

Investment history

Although the information herein and in other materials provided to the Investor in connection with the marketing of the Interests has been obtained from sources believed to be reliable, none of the Fund, the Manager or their respective affiliates guarantee its accuracy, completeness or fairness. The performance data relating to the DB Secondaries Funds presented herein and in the materials provided in connection with the marketing of the Interests is as of September 30, 2013 (unless noted otherwise) and may no longer be representative of the current position. Such data has not been audited or otherwise verified by any outside party and should not be construed as representative of the returns that may be achieved in the future. The return data does not reflect a composite and has not been presented in accordance with Association for Investment Management Research (AIMR) standards. No assurance can be given that the past investments made by any of the DB Secondaries Funds would be suitable for the Fund. Past performance is not an indication of future results and no representation or warranty is made as to the returns which may be experienced by Investors.

Availability of investments and competitive nature of the Fund's business

The business of the Fund is highly competitive. The success of the Fund depends on the ability of the Manager to identify and select appropriate investment opportunities as well as the Fund's ability to acquire such investments in a competitive environment. The Fund will be competing for investment opportunities against other investors, including private equity funds and hedge funds. The availability of investments and/or the price of such investments will be affected by these competitors for such investments, many of which (i) have financial and strategic resources significantly in excess of those of the Fund, (ii) may make competing offers for investment opportunities that are identified by the Fund and (iii) may be willing to offer terms more favourable than those offered by the Fund. Competition for investment opportunities may increase, thus reducing the number of opportunities available to the Fund and adversely affecting the terms upon which investments can be made. Consequently, the Manager may be unable to identify a sufficient number of investment opportunities for the Fund and the Fund may be unable to acquire investments on attractive terms. There is no guarantee that suitable investments will be or can be secured, or that they will be successful, or that they will meet the Fund's requirements in respect of diversity. There can be no assurance that the Manager will be able to identify and consummate a sufficient number of investments to permit the Fund either to invest all of its capital, to diversify its investments to the extent anticipated, or to meet the Fund's return objectives. Also, the Fund may incur bid costs on transactions that may not be successful and consequently the Fund may not be able to recover such costs, which would adversely affect returns. No assurance is given that the Fund's investment objective will be achieved.

Dependence on the Manager, key personnel and service providers

Investors will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions. In order to safeguard their limited liability for the debts and obligations of the Fund, Investors must rely