
NAV	As defined in Appendix 5: <i>Important Performance Information</i> .
Net IRR	Net Internal Rate of Return.
NFA	The US National Futures Association.
Offshore Fund Rules	The UK Finance Act 2008 and the Offshore Funds (Tax) Regulations 2009.
Operating Partnerships	As defined in Section 10: <i>Certain Legal, ERISA and Tax Considerations</i> .
Parallel Fund	A parallel fund established by the General Partner or the Manager to accommodate the investment requirements of certain investors.
Partners	The Limited Partners together with the General Partner.
PFICs	As defined in Section 10: <i>Certain Legal, ERISA and Tax Considerations</i> .
Principals	Carlo Pirzio-Biroli and Charles Smith.
Professional Investor	An investor who is considered to be a "professional client" or may, on request, be treated as a "professional client" within the meaning of Annex II to the Markets in Financial Instruments Directive.
QEF	As defined in Section 10: <i>Certain Legal, ERISA and Tax Considerations</i> .
RE SOF	Real Estate Secondary Opportunities Fund, LP and its feeder funds.
RVPI	Residual value to paid-in capital.
Sanction Regulations	Collectively UK sanctions, UN sanctions, EU sanctions, and/or US sanctions administered by the Office of Foreign Assets Control of the US Treasury Department.
SEC	The US Securities and Exchange Commission.
Second GP	Leonardo Secondary Opportunities Fund (Alternate GP), LP, an unaffiliated special purpose vehicle to be established in Delaware, in its capacity to act as a general partner of the Fund (but see Section 7: <i>Summary of Terms and Conditions</i> for the description of the limited role of the Second GP).
Secondary Team	The DB PE investment team headed by the Principals.
Securities Act	The US Securities Act of 1933, as amended.
Side Letter	A side letter or other written agreement with one or more Limited Partners which has the effect of establishing additional rights (including, for example, reducing the General Partner's Share chargeable with respect to such Limited Partner), or altering or supplementing the terms of the Fund Partnership Agreement.
SOF III or the Fund	Secondary Opportunities Fund III, LP.
