

- 1 The performance figures have been calculated based on the unaudited performance results of DB SOF, DB SOF D and DB SOF II (each as defined below) as of September 30, 2013 and should be read and reviewed in conjunction with the "Important Information" and "Important Performance Information" sections of the marketing presentation of the Offshore Feeder Fund. The "Important Performance Information" section in particular includes, amongst other things, a description of the terms used above and sets forth important guidelines and limitations as to the performance described above. Gross returns are gross of fees, expenses and carried interest. Net performance data reflects amounts net of expenses, fees and carried interest. Investors should consult with their own advisers as to the appropriate factors to be considered in evaluating this information. Past performance is not a prediction of the future performance of DB SOF, DB SOF D, DB SOF II or the Fund but is included to demonstrate the track record of the DB Secondaries team.
- 2 Based on the portfolios of DB SOF, DB SOF D and DB SOF II as of September 30, 2013.
- 3 Subject to Deutsche Bank's internal policies and procedures.
- 4 DB PE's own calculation as of September 30, 2013.
- 5 NAV weighted, as of September 30, 2013. NAV = Net Asset Value.
- 6 Represents aggregate deal flow reviewed by the DB Secondary Opportunities Team from January 1, 2007 to September 30, 2013. Historical deal flow characteristics do not provide a prediction of future trends.
- 7 Cogent Secondary Pricing Trends & Analysis, UBS Outlook 2013, both January 2013 and 2013 Preqin Global Private Equity Report, February 2013.
- 8 Investors committing >\$50million to the Fund will receive a discount of 10 basis points p.a.; Investors committing >\$100million will receive a discount of 20 basis points p.a.
- 9 Invested capital is the amount of capital invested in investments over the life of the fund (including amounts returned to limited partners from distributions) and the remaining unfunded obligations reasonably reserved for such investments.

## Important information

### Only for investors who are both qualified purchasers and accredited investors.

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