



Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P

Introduction

Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P. (the "Onshore Feeder Fund") provides clients access to the Secondary Opportunities Fund III, LP (the "Fund" or "SOF III")¹

SOF III will build a globally diversified portfolio of seasoned private equity assets on the secondary market

- Single or portfolios of funds, portfolios of direct investments and co-investments in individual portfolio companies
- Value creation through in-depth fundamental analysis as opposed to deal structuring

The Fund is seeking US\$1 billion in total commitments¹ with the aim of generating attractive risk adjusted returns

- First close is targeted for Q1 2014 with a 5 bps p.a. discount to participating investors

SOF III is a secondary private equity fund that continues a successful investment strategy pursued since 2006

- As of December 31, 2013 DB SOF II is 66% committed to 20 transactions
- >US\$1 billion invested with net aggregate performance of 1.75x TVPI and 27% net IRR² as of September 30, 2013

(1) Secondary Opportunities Fund III, L.P. ("SOF III") is being formed by DB Private Equity ("DB PE"), the private equity division of the asset & wealth management activities of Deutsche Bank AG ("Deutsche Bank" or "DB"). The Fund is seeking US\$1bn in total commitments with the aim of generating attractive risk adjusted investment returns, principally in the form of capital appreciation, through the acquisition, holding and disposition of a diverse portfolio of investments including buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets from the secondary market. The Fund will target globally, but primarily in the US and Europe (i) the acquisition of interests in established generalist and specialist private equity fund structures (including funds of funds, feeder funds and other similar structures) on the secondary market (each such fund or structure, a "Fund Secondary"), (ii) the acquisition of interests in portfolios of private equity assets on the secondary market (each such investment interest, a "Direct Secondary"), and (iii) co-investments in individual portfolio companies alongside private equity fund sponsors (each such co-investment, a "Co investment").

(2) Performance figures have been calculated based on the unaudited performance results of DB SOF, DB SOF D and DB SOF II as of September 30, 2013 and should be read and reviewed in conjunction with the "Important Information" and "Important Performance Information" sections of this presentation. The "Important Performance Information" section in particular includes, amongst other things, a description of the terms used in the tables 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 SOF III but is included to demonstrate the track record of the DB Secondaries team - please refer to the Certain Risk Factors section. No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined. Investments in private equity are speculative and involve significant risks. An investor should only invest if the investor can withstand a total loss of its investment.**

Note: DPI = Distributions to Paid-in Capital; TVPI = Total Value to Paid-in Capital; IRR = Internal Rate of Return.