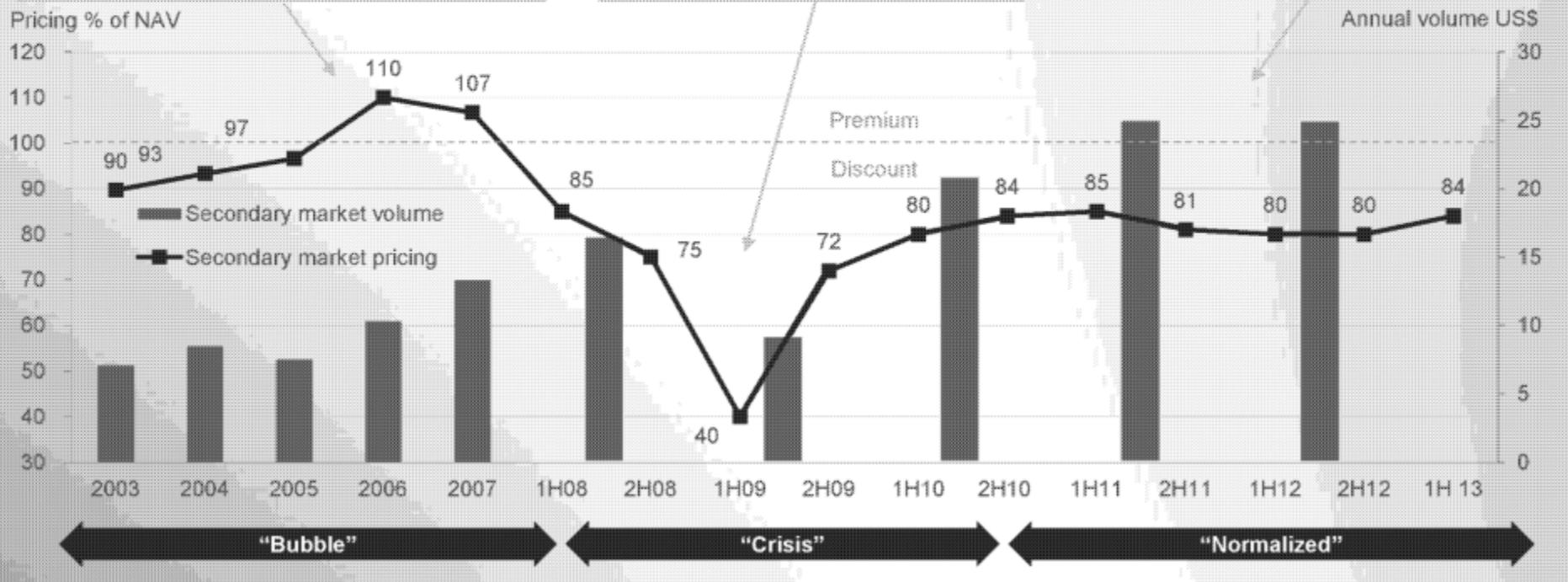




Secondary market pricing has normalized to historical levels

Secondary market pricing of private equity fund interests and deal volumes

- Overheated market in 2006 and 2007 with few sellers
- Premiums paid for over-levered companies marked to the top of the market
- Few transactions closed at this pricing due to a wide bid-ask spread
- Closed transactions consisted mostly of unfunded LP interests
- Pricing returned back to normalized historical levels
- Now stable for 2 years at 80-85c/\$ as supply continues to come to market



Source: DB PE analysis and estimates based on Cogent Secondary Pricing Trends & Analysis, July 2013.
 Note: NAV = Net Asset Value.

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