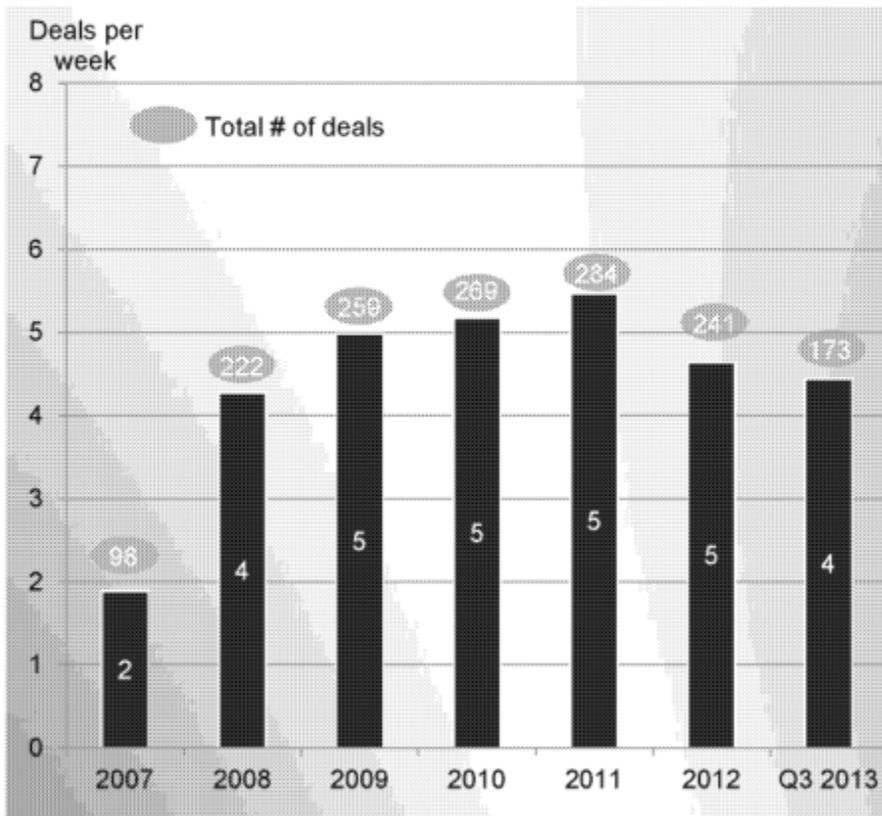


2013 dealflow still at the high level seen since 2008

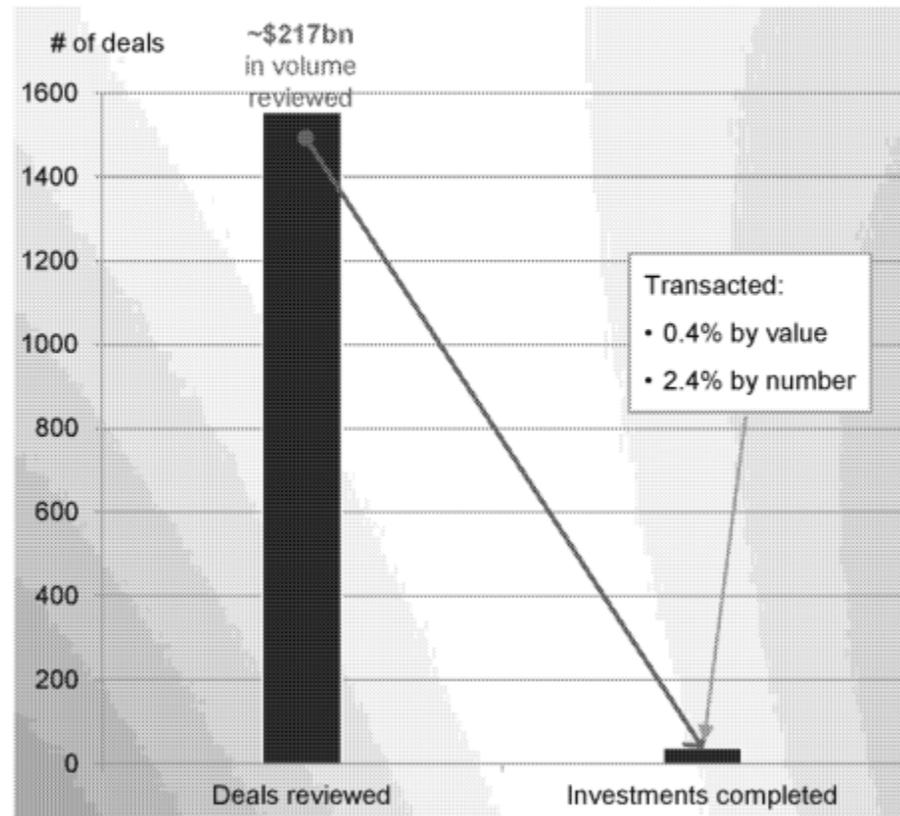
With DB Secondaries continuing to emphasize rigorous selection



Deal flow¹



Opportunities reviewed vs. investments completed¹



Source: DB PE, for illustrative purposes only.

(1) Deal flow information represents the aggregate deal flow reviewed by the DB Secondaries team between January 1, 2006 and September 30, 2013. Historical deal flow characteristics do not provide a prediction of future deal flow trends. See "Important Performance Information" at the end of this presentation

Deutsche Asset
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