



# Certain risk factors

In considering investment performance information contained in this presentation, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results and there can be no assurance that the Fund will achieve comparable results or that any projected returns will be met. Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., they do not reflect the management fees, organizational expenses, carried interest, and other expenses to be borne by investors, which in the aggregate are expected to be substantial, and do not take into account potential defaults on unrealized investments). Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Prospective Investors should be aware that an investment in the Onshore Feeder Fund involves a high degree of risk. In addition, because the Onshore Feeder Fund will hold an interest in the Fund, the Onshore Feeder Fund will be subject to all risks and conflicts inherent in such an investment. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed "Risk Factors" set forth in the Offering Memorandum and the "Risk Factors" set forth in the Confidential Private Placement Memorandum of the Fund. Capitalized terms used below not defined herein have the meanings set forth in the Offering Memorandum, which must be read carefully prior to investing in the Onshore Feeder Fund.

Investors will not have any rights, including any direct voting rights in the Fund, or the ability to exercise any rights associated with the Onshore Feeder Fund's interest in the Fund or assert claims directly against the Fund. In addition, Investors investing in the Onshore Feeder Fund rather than directly through the Fund will be subject to an additional layer of expenses.

**No Assurance of Investment Return.** There can be no assurance that the Fund's objectives will be achieved or that an Investor will receive any distribution from the Onshore Feeder Fund. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by DE PE provide no assurance of future results.

**Leveraged Investments.** Certain assets in which the Fund will invest are expected to employ significant leverage. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an asset cannot generate adequate cash flow to meet its debt service, the Fund will suffer a partial or total loss of capital invested in the asset, which would adversely affect the returns of the Fund and the Onshore Feeder Fund. The Onshore Feeder Fund and the Fund may also borrow funds.

**No Market for Limited Partnership Interests and Restrictions on Transfer.** Interests in the Onshore Feeder Fund have not been registered under the securities laws of any jurisdiction, and, therefore, cannot be sold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. There is no public market for Interests in the Onshore Feeder Fund and one is not expected to develop. An investor will generally not be permitted to assign, sell, exchange, or transfer its Interest in the Onshore Feeder Fund without the consent of the general partner of the Onshore Feeder Fund (which consent may not be unreasonably withheld).

**Failure to Make Payments.** In the case of a private equity fund, an Investor fails to pay when due installments of its capital commitment or its portion of management fees, organizational expenses or other obligations to the Onshore Feeder Fund, such Investor will be subject to various remedies including, without limitation, preclusion from further investment in the Onshore Feeder Fund, reductions in its capital account balance, and a forced sale of its Interest in the Onshore Feeder Fund.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

**Reliance on the General Partner and the Manager.** The success of the Fund's investment strategy will depend in part upon the skill and expertise of the professionals of the Fund's manager and general partners. The interests of these professionals in the general partners and the manager should tend to discourage them from withdrawing from participation in the Fund's investment activities. However, there can be no assurance that such professionals will continue to be associated with the manager or general partners throughout the life of the Fund.

**Potential Conflicts of Interest relating to Deutsche Bank's Various Roles.** As a diversified global financial services firm, Deutsche Bank and its affiliates engage in a broad spectrum of activities, including commercial and investment banking, lending, principal investing, financial and merger and acquisition advisory services, underwriting, investment management activities, fund administration, providing depositary bank and custody services, sponsoring and managing private investment funds, brokerage, trustee, and similar activities on a world-wide basis. Deutsche Bank and its affiliates may engage in activities where their interests and the interests of their clients may conflict with the interests of the Onshore Feeder Fund, its investors, the Fund, and/or portfolio companies held by the Fund.