

Certain risk factors (cont'd)



No established market for secondaries investments. No liquid market for secondaries investments exists or is expected to develop. There can be no assurance that the Fund will identify sufficient secondary investment opportunities on attractive terms, or at all.

Contingent liabilities associated with investment fund interests acquired in secondary transactions. Distributions received by the seller from the relevant private equity fund may subsequently be recalled and the Fund, as purchaser of the interest to which such distributions are attributable, may be obliged to return such amount. There is no assurance that the Fund would subsequently be able to successfully claim such amount from the seller.

Default Risk. If an Investor fails to meet drawdown notices, the general partners of the Fund may delay, suspend or forfeit such Investor's right to receive payments from the Fund or the return of commitments to such defaulting Investor.

A more thorough discussion of a number of the risks and potential conflicts of interest relating to an investment will be included in the Fund's offering memorandum, which will be made available to prospective qualified investors on request.

Volcker Rule. The Fund, the manager of the Fund and the general partners of the Fund are required to comply with the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, which amends multiple statutes including the Bank Holding Company Act. Within the Bank Holding Company Act there is the Volcker rule which imposes restrictions on covered funds (including the Fund) for which the implementing rules are yet to be finalized but are legally effective. Accordingly, the Fund, its advisors and Deutsche Bank (and affiliates) are to use good faith efforts to comply with the intention of this law. The implication of this generates a number of uncertainties on which a prospective investor would need to form their own opinion. A critical component is the expectation that this will cause constraints on Deutsche Bank's ability to co-invest in the Fund. Accordingly, while the general partners and the manager of the Fund will endeavor to minimize the impact on the Fund and the assets held by the Fund, Deutsche Bank's interests in determining and implementing any resultant actions may, depending on the final Regulations, conflict with the interests of the Fund, and the Fund and the Investors may be adversely affected by such actions. If Deutsche Bank and/or its affiliates are required to cancel its commitment or withdraw any investment in the Fund in whole or in part, the consent of the Fund or the limited partners will not be required.

The foregoing is not an exhaustive discussion of the potential risks the Dodd-Frank Act and the Volcker Rule pose for Deutsche Bank, the Fund, Deutsche Asset & Wealth Management and the investors. The full impact of Dodd-Frank Act will not be ascertainable until Volcker Final Rules are published. Moreover, the Volcker Final Rules may impose unforeseen burdens on, and may result in significant changes in the activities of, the Fund, Deutsche Asset & Wealth Management and the other members of the Deutsche Bank Group. Each Investor should consult its own legal counsel to determine how it could be impacted by the various provisions of the Dodd-Frank Act, the Volcker Rule and other changes to U.S. and German banking laws.