

# Important performance information



Performance information included in this document that does not relate to the DB Secondaries Funds or their underlying portfolio companies comes from publicly available sources external to Deutsche Bank. The manager of the Fund (the "Manager") has taken reasonable care to ensure that such information has been correctly and properly extracted and is correctly and fairly reproduced and presented, but while such sources are believed to be reliable, such information has not been independently verified and the Manager does not assume any responsibility for the accuracy or completeness of such information.

**Gross fund data** (gross TVPI, gross IRR, etc): Gross performance data reflects amounts net of the underlying investments' carried interest, management fees and other expenses but before the DB Secondaries Funds' carried interest, management fees and other expenses.

**Gross IRR:** Calculated as a gross return at the DB Secondaries Funds' level net of the underlying investments' carried interest, management fees and other expenses and is based on the actual timing of cash inflows and outflows for the funds' investments and the value of the remaining investments as of the most recent reported date including the fair value (positive or negative) of foreign currency option contracts.

Gross multiple: Represents Total Value as a multiple of capital invested by the DB Secondaries Funds.

**Net fund data** (net TVPI, net IRR, etc): Net performance data reflects amounts net of the DB Secondaries Funds' expenses, fees and carried interest.

**Net IRR:** Calculated based on the actual timing of cash inflows (capital contributions), outflows (cash and in specie distributions), and the ending partners' capital at the end of the period (residual value) of the investors' capital account at report date. The IRR is measured from the date of the first capital contribution through to the most recently available report date.

Net multiple: Represents Total Value net of carried interest as a multiple of capital invested by the DB Secondaries Funds.

**Net Asset Value ("NAV"):** Equals total assets minus total liabilities as of most recent report date (unless provided otherwise). In determining NAV, the Manager values the the DB Secondaries Funds' investments in good faith based on the reasonable judgment of the Manager taking into account available information it considers relevant, including information provided by the fund managers and general partners of the underlying funds. Because of the inherent uncertainty of the valuation, the estimated valuation may differ significantly and materially from the value that would have been used had a ready market existed or had the investment been liquidated. The long-term value of the investments may be lesser or greater than the valuation provided. The value includes unrealized appreciation, which may or may not be realized. The DB Secondaries Funds' NAV and performance results provided are based on the financial information reported as of latest reporting date (unless otherwise provided) by the GPs/managers of the underlying fund investments and are adjusted for contributions, distributions, and subsequent events to the extent that they have, in the opinion of the Manager, an impact on the fair value of the underlying fund investment. The valuations of public stocks in the portfolio have been adjusted to their trading price at the report date.

Except where designated as "net", the returns and financial information contained herein are based on the gross returns of the relevant fund as at the indicated date.

**Total Value to Paid-in Capital ("TVPI"):** Represents realized proceeds and unrealized value as of the stated date relative to aggregate capital contributions, i.e.  $TVPI = DPI + RVPI$ .

**Distributions to Paid-in Capital ("DPI"):** Represents aggregate distributions to investors relative to aggregate capital contributions to the DB Secondaries Funds.

**Residual Value to Paid-in Capital ("RVPI"):** Represents the value of an investors' interest relative to aggregate capital contributions to the DB Secondaries Funds, net of the DB Secondaries Funds' carried interest, management fees and other expenses.

This information is presented for information purposed only, and is not representative of the actual returns received by an investor in DB SOF, DB SOF D, DB SOF II or the Fund.

The information set forth in this presentation speaks only as of the date indicated; it was not revised to take account of events which have occurred subsequent to the date indicated and is subject to change. Accordingly, it may not be representative of values or the amount that may ultimately be received with respect of an investment. No assurance can be given as to the actual events that may occur or the appropriate assumptions to be applied. Information herein may include or be based upon certain "forward-looking statements." These forward-looking statements include, but are not limited to, the plans, projections, objectives, expectations and intentions of the DB Secondaries Funds and the Manager and other statements contained herein that are not historical facts. These statements are based on current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond the control of the relevant fund and the Manager. Actual results may differ materially and adversely from these expectations due to changes in, among other things, global, political, economic, business, competitive, market and regulatory factors.

Investors should note that approximately 37% of DB SOF (\$205.3m) is a portfolio of late stage private equity fund interests acquired from Deutsche Bank and its affiliates at a 16.6% discount to NAV. This portfolio was purchased on an arms length basis. Neither DB SOF II or SOF III are expected to acquire late stage private equity fund interests from Deutsche Bank or its affiliates in the same manner as DB SOF. DB SOF D is a top-up fund raised in 2010 to underwrite pari-passu the Da Vinci transaction with DB SOF.

**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.** 016813 121813