



May 2015

DST Opportunities Access LP DST Opportunities Access Offshore LP ("DST Opportunities Access")

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Executive Summary

DST Opportunities Access (the "Fund") will seek to capitalize on the growth in the global Internet industry by providing access to a leading manager



Asset
Management

Manager Overview

- Founded by Yuri Milner in 2009, DST Global ("DST") is raising its fifth fund to pursue **non-controlling investments in late-stage private companies** in the global Internet industry with valuations of at least \$500 million
- The investment team consists of five partners who collectively have **almost 70 years of investment experience**
- From 2009 until March 31, 2015, DST has invested approximately \$5.3 billion across four funds and ten co-investments, **resulting in a net IRR of 74%, a net multiple on capital of 2.6x** and approximately **\$9.7 billion of gross proceeds from realizations**¹

Attractive Investment Highlights

- DST has generated **consistent top quartile performance** across its funds and co-investments compared to Buyout & Growth and Venture² benchmarks
- The team's **expertise is built on three pillars**: (i) operational / founder knowledge of Yuri Milner; (ii) broad experience of the investment team; and (iii) disciplined due diligence and research approach
- Leveraging their **global network**, DST typically targets companies with the following investment characteristics: (i) category leaders; (ii) strong CEO / management teams; (iii) high secular growth; and (iv) a clear path to potential profitability

Unique Access Vehicle Structure

- 30% of capital raised will be invested in DST Global V³ ("DSTG V" or "Fund V"), the fifth fund managed by DST
- 70% of capital raised will be invested in co-investments⁴ alongside DSTG V

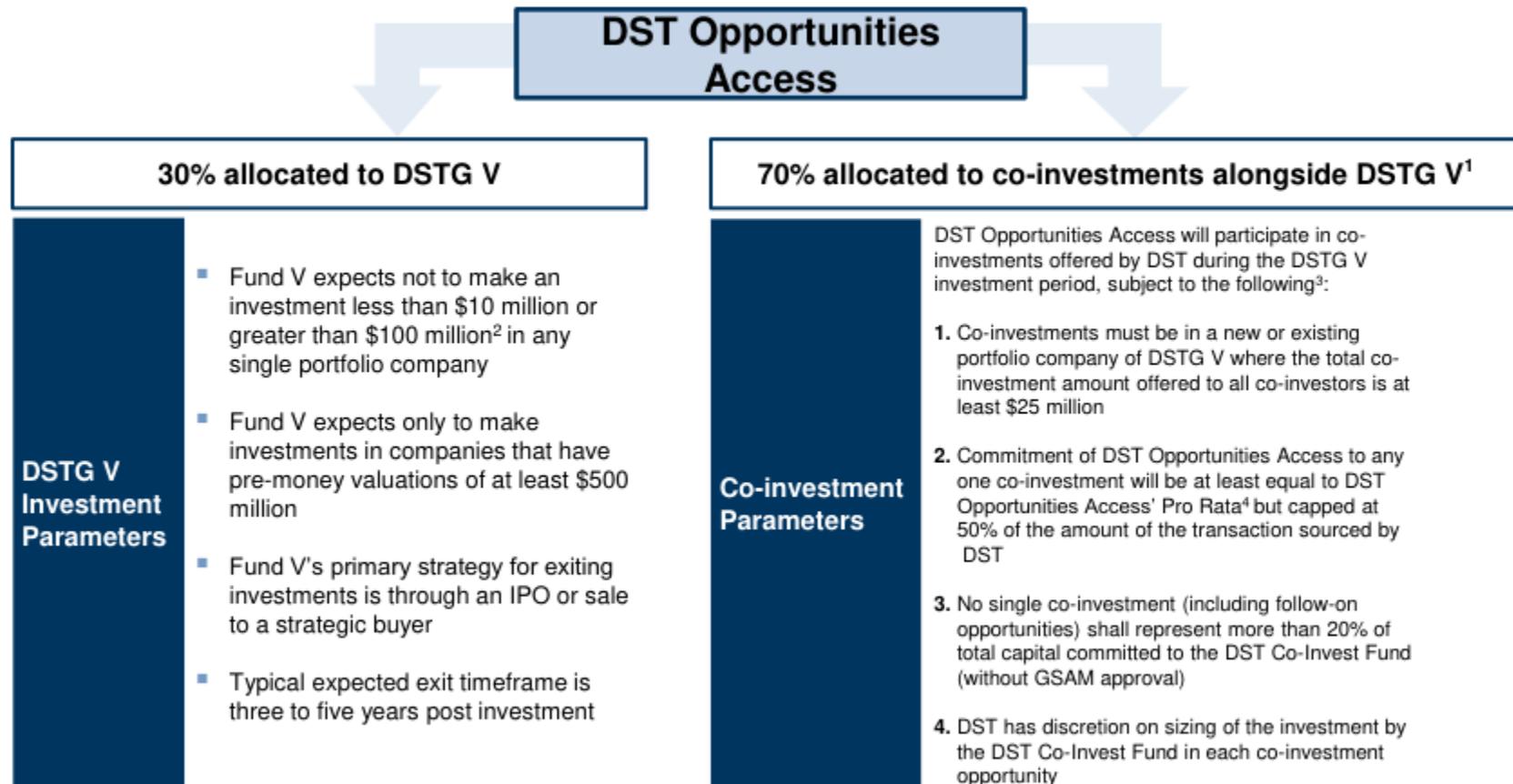
All past funds and co-investment are closed to new investors. All related performance is shown for illustrative purposes only and is not indicative or representative of Fund V's performance. **Actual results may vary significantly.** ¹ Source: See slide 15 of DST Overview presentation below. ²Top performance quartiling is representative and inclusive of individual performance reporting of all four DST funds and co-investments against Prequin's Buyout & Growth and Cambridge's Venture benchmarks as of December 31, 2014. ³DST V has not yet held an initial closing. DST expects to hold a final close in December 2015 although no assurances can be made to this effect. ⁴The Fund will invest in such co-investment opportunities through a DST managed co-invest fund (the "DST Co-invest Fund"). DST historical returns and investment team highlights are as of March 31, 2015.

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DST Opportunities Access Structure



Asset Management



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Summary of Terms

DST Opportunities Access LP and DST Opportunities Access Offshore LP



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Target Fund Size	\$500 million - \$1 billion
Investment Manager	GSAM
Structure	Onshore (Delaware) and Offshore (Cayman) vehicles
Management Fee¹	<u>DSTG V</u> : 2.0% per annum on committed capital during investment period; 2.0% per annum on invested capital post investment period. <u>DST Co-Invest Fund</u> : 1.5% per annum on capital invested in co-investment ² GS will share in a portion of the management fees.
Performance Fee¹	<u>DSTG V</u> : 20.0% ³ (preferred return of 8% compounded annually ⁴) <u>DST Co-Invest Fund</u> : 20.0% ³ (preferred return of 8% compounded annually ⁴)
Minimum Subscription	\$1,000,000
Investment Period	36 months from final close of DSTG V
Fund Term	6 years from final close of DSTG V (with certain extension options)
Timing	Final close of DST Opportunities Access anticipated June 2015

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Summary of Risks and Other Considerations

DST Opportunities Access LP and DST Opportunities Access Offshore LP



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An investment in the Fund involves substantial risks. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund and additional risks or uncertainties may adversely affect the Fund or the value of an investment in the Fund. Prospective investors should read the Placement Memorandum of the Fund and the Partnership Agreement of the Fund and all other documents pertaining to the Fund and consult with their own advisors before deciding whether to invest in the Fund.

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- *Illiquidity of the Fund's investments; distributions in-kind.* The portfolio investments may be illiquid and long-term.
- *Inability to meet investment objective or investment strategy.* The success of the Fund depends on DST's ability to identify and select appropriate investment opportunities, as well as the ability to acquire and manage those investments.
- *The Fund's investment flexibility may be constrained by confidentiality concerns.* In the course of its investment process, the Fund may be required to enter into confidentiality agreements with current or potential portfolio investments that would prohibit the Fund and/or the limited partners from publicly disclosing sensitive information relating to these portfolio investments.
- *Restrictions on investments.* The Fund may be limited in its ability or unable to invest in certain types of investments due to preferences or rights-of-first-refusal that have been or will be granted in favor of others.

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Period	Gross Return	Net Return	Differential
1 year	6.17%	4.61%	1.56%
2 years	12.72%	9.43%	3.29%
10 years	81.94%	56.89%	25.05%

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May 2015

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Executive Summary

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Executive Summary



- From 2009 until March 31, 2015, DST¹ has invested a total of \$5.3 billion in 27² late-stage, high growth Internet and tech companies across the globe. In the same period, we have realized \$9.7 billion for our investors. Our unrealized positions totaled \$6.7 billion at the end of March 2015
- Based on aggregate gross proceeds and unrealized positions of \$16.5 billion in total, DST's net investment multiple is 2.6x and net IRR is 74% as of March 31, 2015
- Geographically, approximately 40% of our capital has been deployed in China, 40% in the US and the remainder in Europe and India
- We try to find the leading internet company founders who have a compelling vision and great execution capabilities targeting large opportunities
- We believe our competitive advantages include: (1) targeted focus; (2) sector insight and expertise; (3) strong track record and brand; and (4) our global network and reputation in the Internet sector
- Currently, we are deploying DST Global IV which is approximately 75% invested as of end of March 2015

1. "DST", "us" and "we" are defined broadly in this Memorandum as DST Managers V Limited, DST Global Advisors Limited and DST Investment Management Limited, which is licensed for Type 1 and Type 4 activity by the Hong Kong Securities and Futures Commission (the "HKSF"). 2. DST has since invested in two additional companies making the total number of investments 29. The performance of DST Global IV, DST Global III, DST Global II, DST Global I and Mail.ru Group may not be representative – let alone indicative – of the performance of DST Global V. No representation is made that the Fund will be comparable to DST Global IV, DST Global III, DST Global II, DST Global I or Mail.ru Group in performance, portfolio composition or level of risk. Past performance is not indicative of future results. Current valuations for investments may not reflect the price at which such investments are ultimately realized.

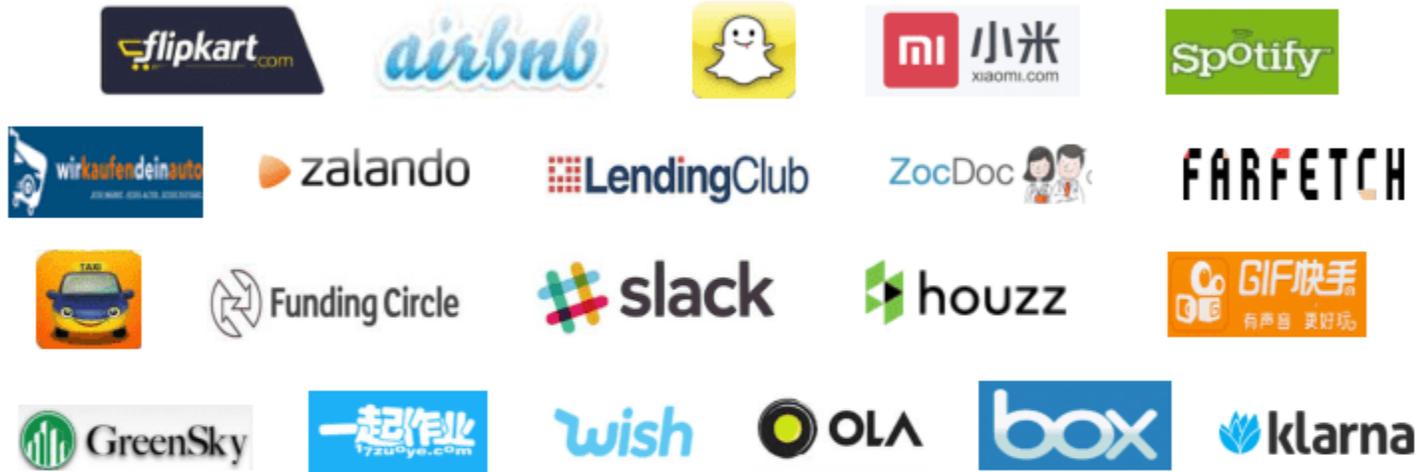
Investment Highlights

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DST Portfolio: \$5.3bn invested, \$9.7bn realized, \$6.7bn unrealized, \$16.5bn total (as of March 31, 2015)



Current Portfolio¹



Realized Portfolio



The performance of DST Global IV, DST Global III, DST Global II, DST Global I may not be representative – let alone indicative – of the performance of DST Global V. All funds previously stated are closed to new investors. No representation is made that the Fund will be comparable to DST Global IV, DST Global III, DST Global II, DST Global I in performance, portfolio composition or level of risk. Past performance is not indicative of future results. Current valuations for investments may not reflect the price at which such investments are ultimately realized. ¹Logos above include Slack and Funding Circle, current portfolio company investments made after March 31, 2015.

DSTG Investment Track Record Summary (performance as of March 31, 2015)

DST

Investment Fund	Vintage Year	Invested Capital	Realized Capital ^(b)	Unrealized Capital ^(c)	Total Return ^(d)	Gross IRR ^(e)	Gross Multiple ^(e)	Net IRR ^(f)	Net Multiple ^(f)
DSTG I	2009	\$ 826m	\$ 4,258m ^(a)	-	\$ 4,258m	153%	5.2x	126%	4.2x
DSTG II	2011/12	\$ 827m	\$ 1,383m	\$ 931m	\$ 2,314m	41%	2.8x	31%	2.4x
DSTG III	2012/13	\$ 586m	\$ 253m	\$ 818m	\$ 1,071m	40%	1.8x	27%	1.6x
DSTG IV	2014/15	\$ 806m	-	\$ 1,061m	\$ 1,061m	115%	1.3x	73%	1.2x
Co-investment ³	2011/15	\$ 2,302m	\$ 3,845m	\$ 3,931m	\$ 7,776m	65%	3.4x	59%	2.9x
Total		\$ 5,347m	\$ 9,739m	\$ 6,741m	\$16,480m	96%	3.1x	74%	2.6x

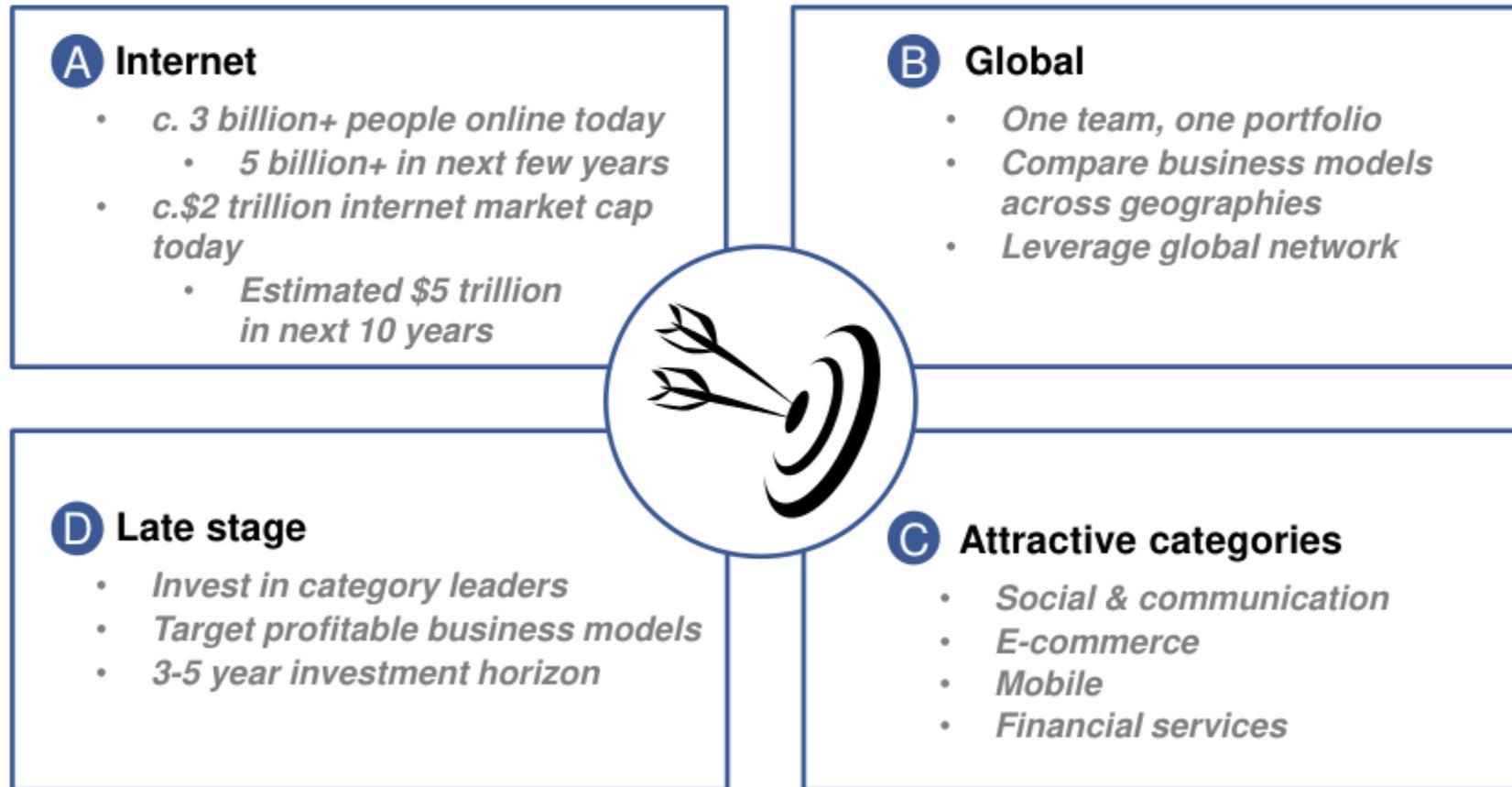
¹Past performance of investment vehicles managed by DST is not indicative of the future results of the Fund.

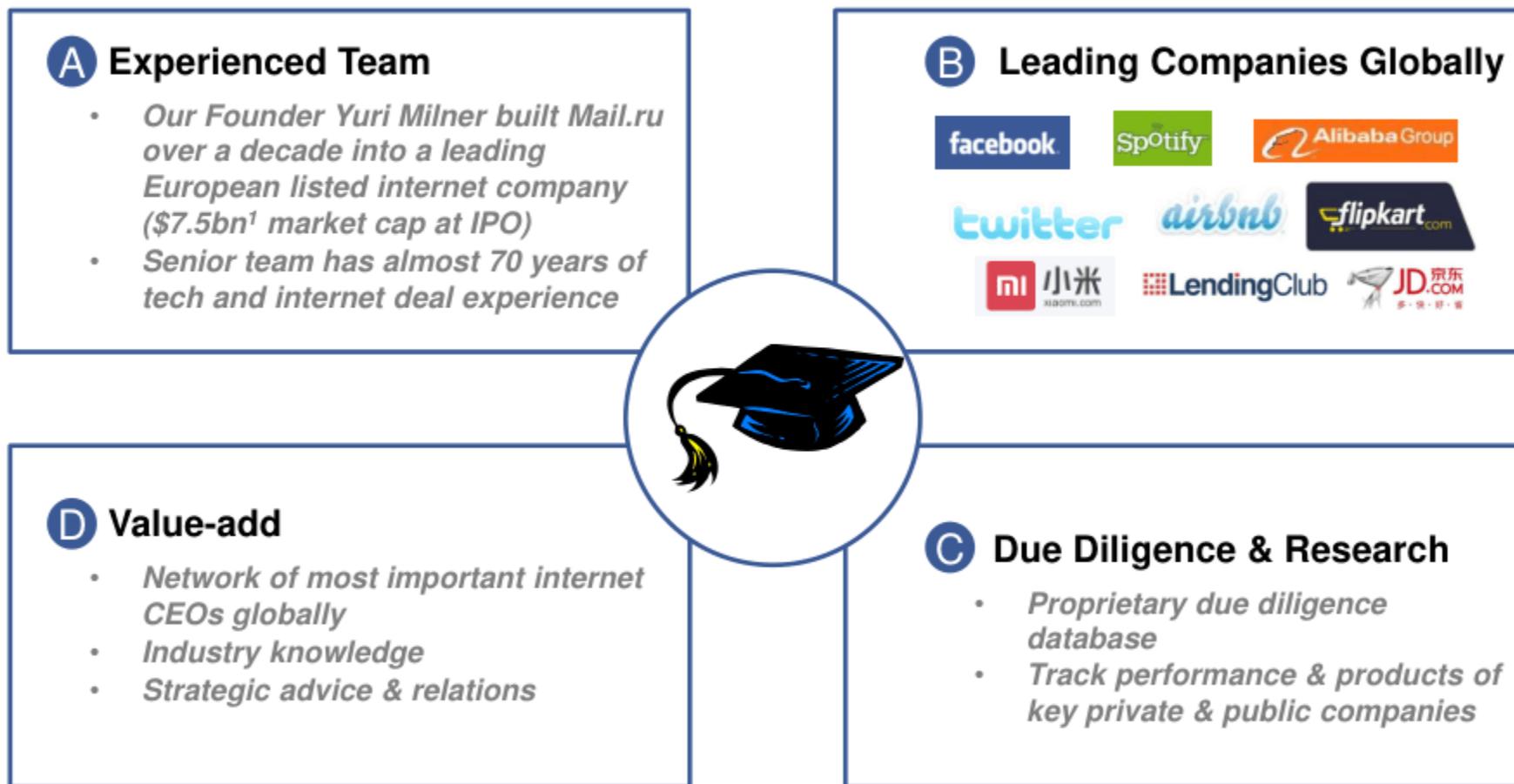
²Source: DST. (a) Valuation of DSTG I's investments in Facebook, Zynga and Groupon was determined using the agreed upon in specie distribution made to investors on October 25, 2011. (b) Realized Capital represents the gross investment proceeds received by the Fund before expenses or performance fees. (c) Unrealized Capital represents the gross investment valuation determined by the General Partner as of March 31, 2015 unless otherwise stated. Investments are typically valued at (i) cost, (ii) latest share price for a material transaction or (iii) market quotations. Foreign denominated investments have been translated to US\$ using the FX rate as of March 31, 2015. (d) Calculated as the sum of Realized & Unrealized Capital. (e) Gross IRR numbers and Gross Multiples presented are gross of any deductions for expenses, management fee or performance fee. (f) Net IRR numbers and Net Multiples presented are net of any deductions for expenses, management fee or performance fee. Investment involves risks. There may not be an observable market for the valuations. If in doubt, investors should obtain independent professional advice.

³The co-investment performance above are hypothetical and are shown for illustrative purposes only. They were created by grouping the performance of all co-investment across DSTG I, II, III and IV managed by DST, by aggregating calculated returns of each individual investment net of any deductions for expenses, management fee or performance fee. Any changes will have an impact on the hypothetical historical performance results, which could be material. Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved. Gross-net performance is shown because fees are allocated at the fund level, not by each individual investment made.

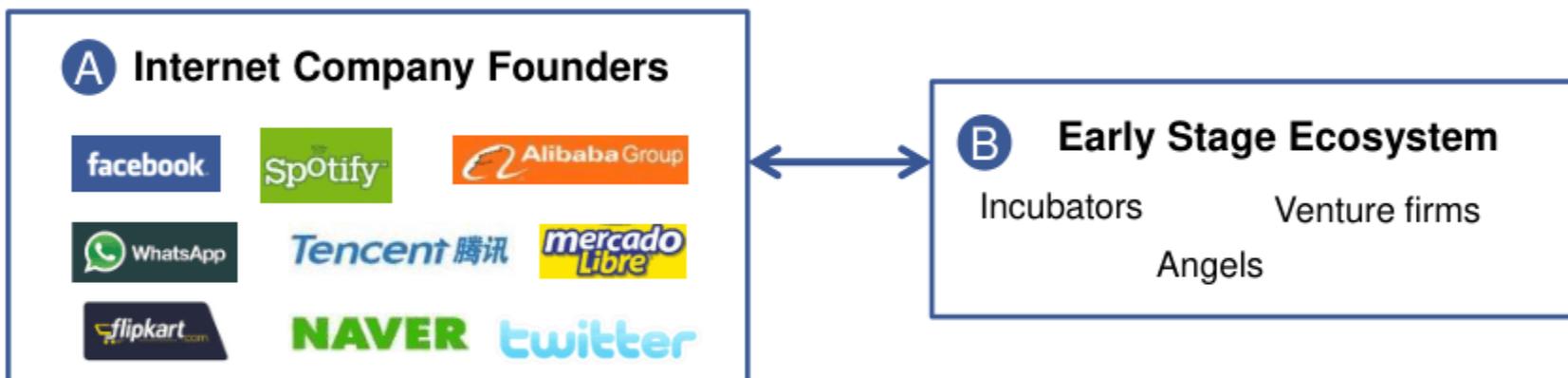
The performance of DST Global IV, DST Global III, DST Global II, DST Global I may not be representative – let alone indicative – of the performance of DST Global V. All funds previously stated are closed to new investors and performance numbers shown are for illustrative purposes only. No representation is made that the Fund will be comparable to DST Global IV, DST Global III, DST Global II, DST Global I in performance, portfolio composition or level of risk. Past performance is not indicative of future results. Current valuations for investments may not reflect the price at which such investments are ultimately realized.

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The performance of DST Global IV, DST Global III, DST Global II, DST Global I may not be representative – let alone indicative – of the performance of DST Global V. All funds previously stated are closed to new investors. No representation is made that the Fund will be comparable to DST Global IV, DST Global III, DST Global II, DST Global I in performance, portfolio composition or level of risk. Past performance is not indicative of future results.



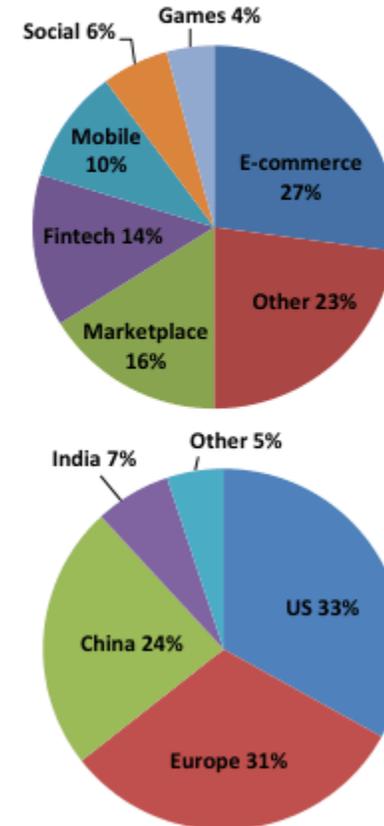
The performance of DST Global IV, DST Global III, DST Global II, DST Global I may not be representative – let alone indicative – of the performance of DST Global V. All funds previously stated are closed to new investors. No representation is made that the Fund will be comparable to DST Global IV, DST Global III, DST Global II, DST Global I in performance, portfolio composition or level of risk. Past performance is not indicative of future results.

Strong Pipeline & Disciplined Approach

Due Diligence Overview 2011-2015



Across Sectors & Geographies¹

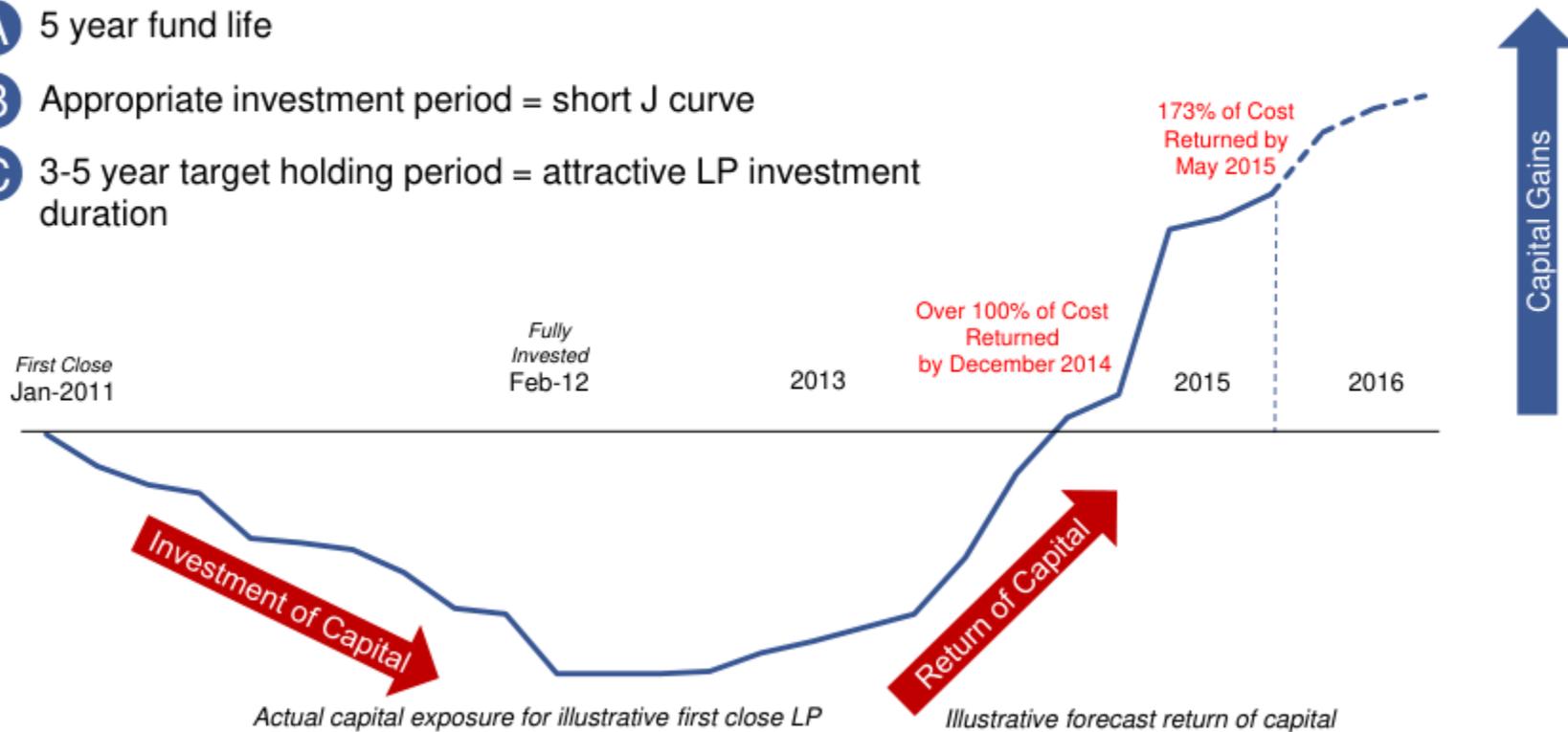


The performance of DST Global IV, DST Global III, DST Global II, DST Global I may not be representative – let alone indicative – of the performance of DST Global V. All funds previously stated are closed to new investors. No representation is made that the Fund will be comparable to DST Global IV, DST Global III, DST Global II, DST Global I in performance, portfolio composition or level of risk. Past performance is not indicative of future results. ¹ 2013 and 2014.

Attractive Profile to LPs

DSTG II¹: Investor Capital Exposure Profile

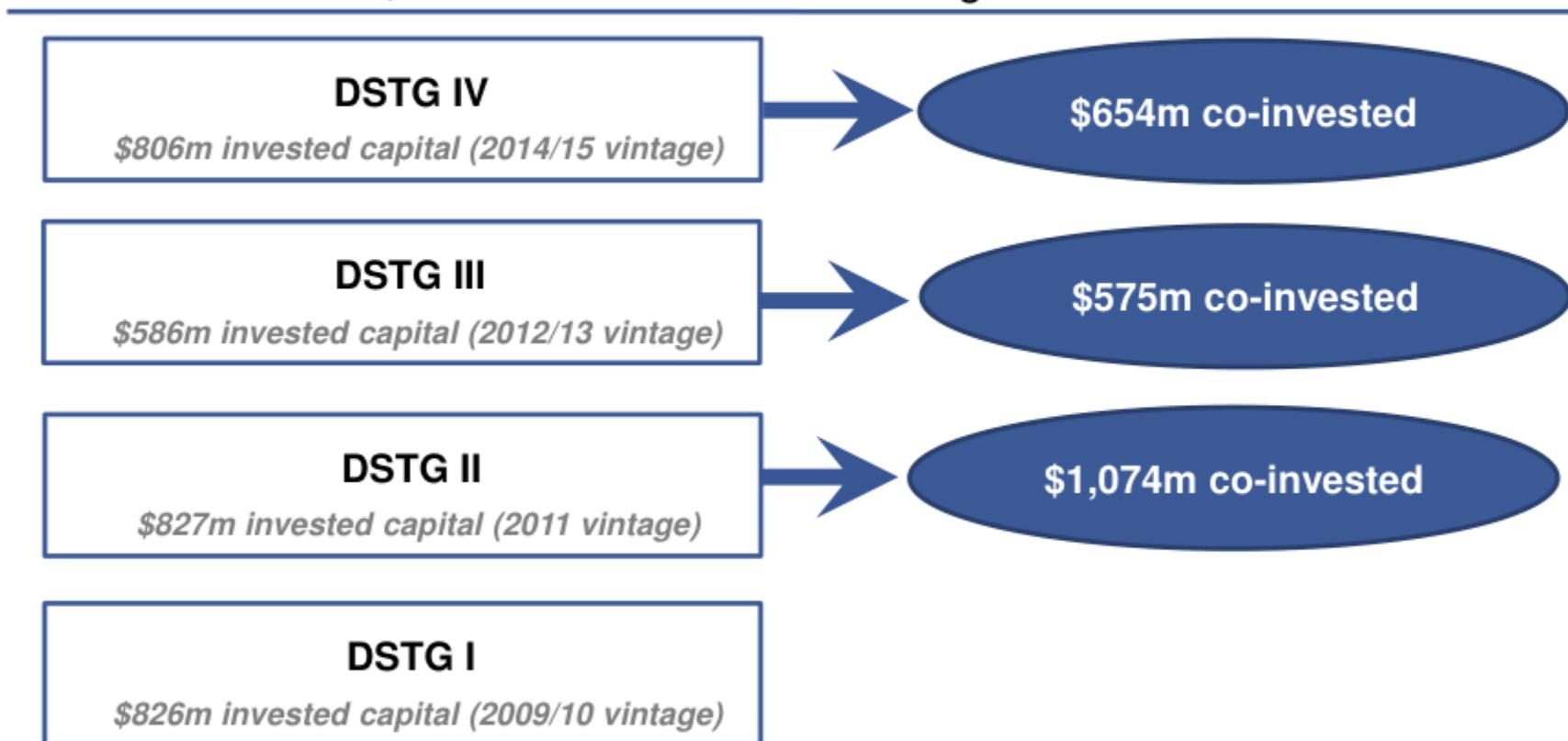
- A** 5 year fund life
- B** Appropriate investment period = short J curve
- C** 3-5 year target holding period = attractive LP investment duration



For illustrative purposes only. The J-curve refers to the cumulative net cash flow seen by an investor, which for private equity investments is typically negative in the first several years after the initial commitment due to capital being drawn down for investments and generally becomes positive after capital is returned and the fund becomes net cash flow positive. The fund referenced above is closed to new investors. The performance of DST Global II may not be representative – let alone indicative – of the performance of DST Global V. All funds previously stated are closed to new investors. No representation is made that the Fund will be comparable to DST Global IV, DST Global III, DST Global II, DST Global I in performance, portfolio composition or level of risk. Past performance is not indicative of future results. ¹We believe that DSTG II's fund structure, deployment and return of capital is the best illustration of DSTG V's potential capital exposure profile given similar potential portfolio construction and, relative to other DSTG funds, DSTG II is the furthest along in its fund life cycle. Therefore, we believe that the graphs representation of exact timing of cash flows for DSTG II is the best illustration for DSTG V.

Attractive Profile to LPs

\$2.3bn+ in co-investments alongside 3 funds



- Excludes approx. \$100m of investments made from DSTG IV and co-investment of approx. \$75m which closed in April 2015

The performance of DST Global IV, DST Global III, DST Global II, DST Global I may not be representative – let alone indicative – of the performance of DST Global V. All funds previously stated are closed to new investors. No representation is made that the Fund will be comparable to DST Global IV, DST Global III, DST Global II, DST Global I in performance, portfolio composition or level of risk. Past performance is not indicative of future results. Current valuations for investments may not reflect the price at which such investments are ultimately realized.

Industry Observations

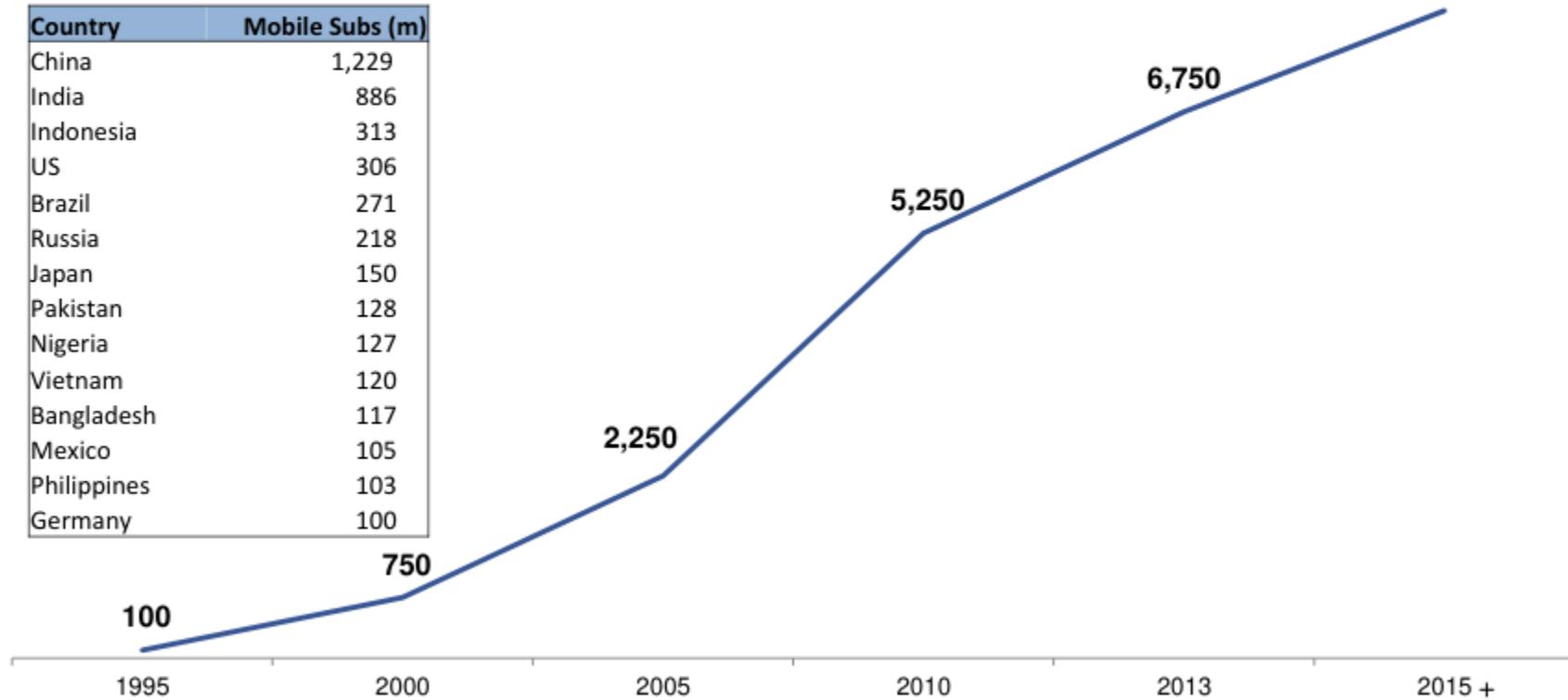
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Mobile Connectivity

Number of mobile subscriptions (in millions)

Mobile markets: the 100 million club (as of 2013)

Country	Mobile Subs (m)
China	1,229
India	886
Indonesia	313
US	306
Brazil	271
Russia	218
Japan	150
Pakistan	128
Nigeria	127
Vietnam	120
Bangladesh	117
Mexico	105
Philippines	103
Germany	100

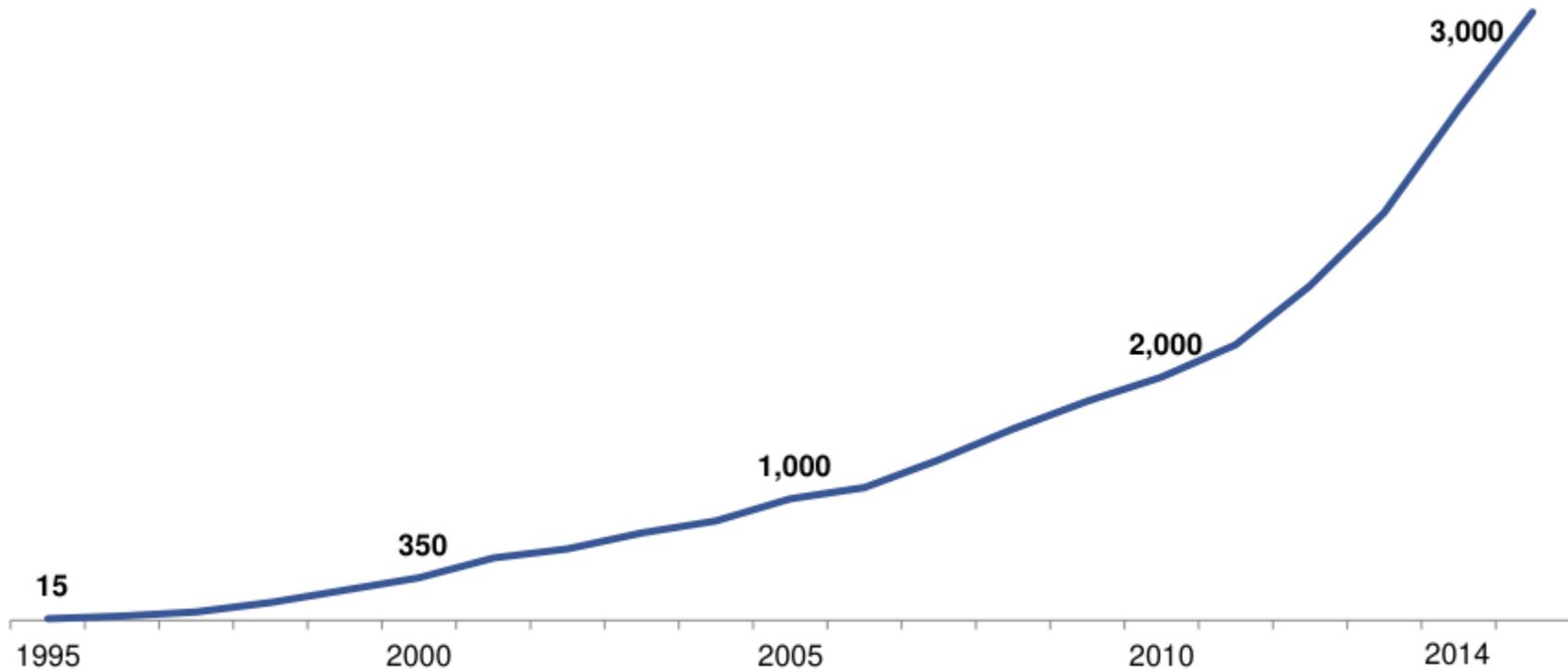


Large Base of Connected People

Source: ITU, GSMA Intelligence, and DST. Rounded numbers. As of May 2015.

Online Connectivity

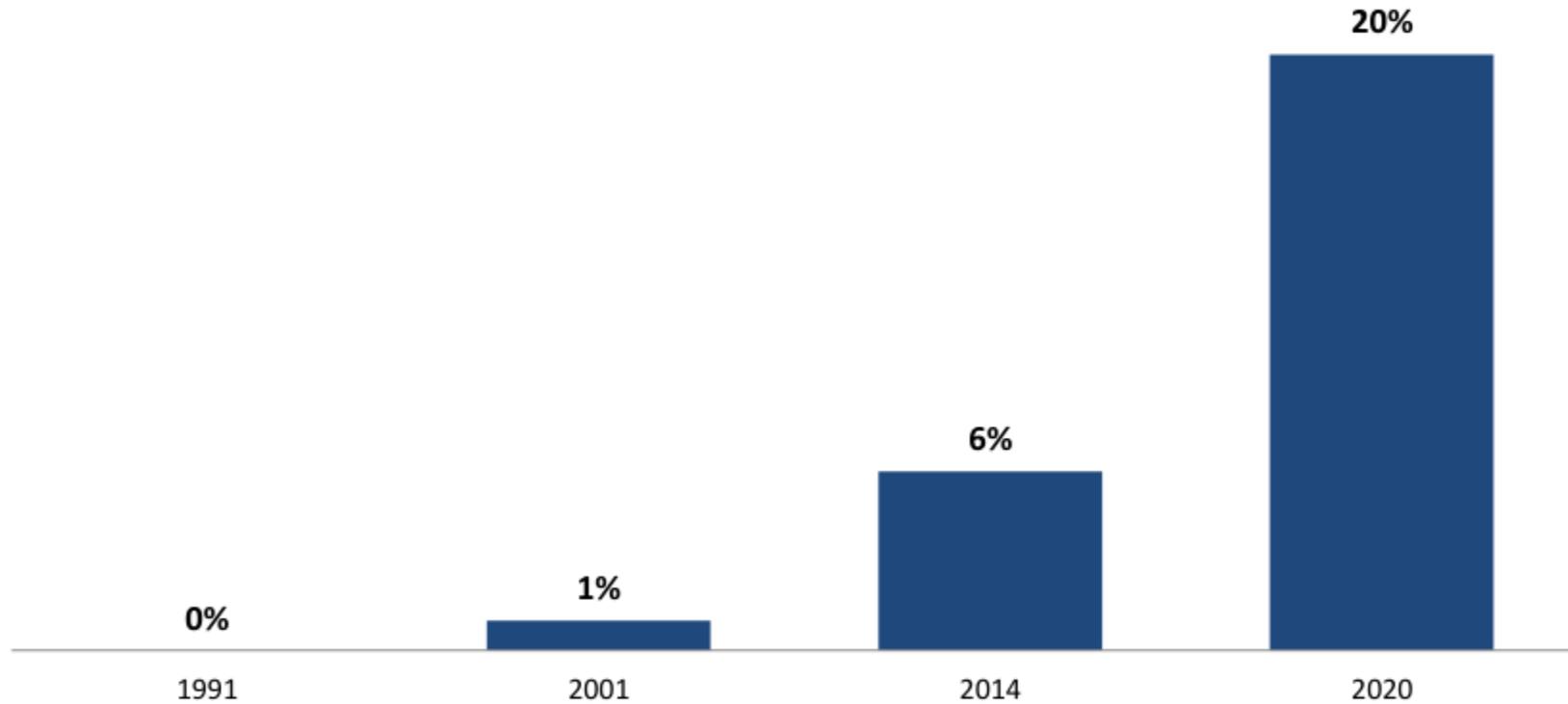
Number of people online (in millions)



Continued growth of online population in coming years mainly from the Developing World

Source: [redacted], ITU and DST. Rounded numbers. As of May 2015.

E-commerce as % of retail



Significant potential in a \$15+ trillion global retail market

Source: Euro monitor and DST. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved.

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No manufacturing costs

Low distribution costs

Low operating costs

Rapid product development

Viral distribution

Senior Team Bios

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Senior DST Team



Professionals	Background
 Yuri Milner	<ul style="list-style-type: none"> ▪ Founder of DST and previous CEO and Chairman of Mail.ru ▪ Started investing in the Internet sector in 1999 and has led investments in a number of leading Internet companies ▪ Attended Wharton Business School MBA program ▪ Ex-scientist (particle physics); also worked for World Bank
 John Lindfors¹	<ul style="list-style-type: none"> ▪ Previously a Partner at Goldman Sachs and Head of Technology and Media Investment Banking in Europe ▪ M.Sc. Swedish School of Economics ▪ Joined DST in 2010
 Rahul Mehta	<ul style="list-style-type: none"> ▪ Previously with Goldman Sachs IBD in London ▪ MBA from IIM Bangalore & qualified Chartered Accountant ▪ Joined DST in 2008
 Tom Stafford¹	<ul style="list-style-type: none"> ▪ Previously an Executive Director at Goldman Sachs ▪ Joint BBS&L (French) from Trinity College Dublin and IECS, Strasbourg ▪ Joined DST in 2011
 Saurabh Gupta	<ul style="list-style-type: none"> ▪ Previously with J.P.Morgan in London; part of the Mail.ru Group IPO team ▪ MBA MDI Gurgaon and BSc. IT from NIT, Ahmedabad ▪ Joined DST in 2011
 Kenneth Leung (CFO)	<ul style="list-style-type: none"> ▪ Previously at Goldman Sachs in Controllers Group of Asset Management division ▪ Chartered Accountant and Certified Public Accountant. Macc & BA from University of Waterloo ▪ Joined DST in 2012
 Breck Hancock (General Counsel)	<ul style="list-style-type: none"> ▪ Previously a Partner at Goodwin Procter LLP in the Private Equity and Technology Companies Group ▪ J.D. from Columbia Law School, B.A. from University of Texas ▪ Joined DST in 2014

1. John Lindfors and Tom Stafford are Directors of DST Investment Management Limited ("DSTIM"), the Hong Kong advisory company to the General Partner. DSTIM is licensed for Type 1 and Type 4 activity by the Hong Kong Securities and Futures Commission.

Appendix

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DSTG Investment Track Record Summary (performance as of March 31, 2015)

DST

DSTG I (2009)	Investment	Gross IRR	Gross Multiple
	Company A	181%	6.2x
	Company B	90%	3.5x
	Company C	204%	5.3x
	Company D	42%	3.5x
	DSTG I Total	153%	5.2x
DSTG I Total (net)	126% (net)	4.2x (net)	

DSTG II (2011)	Investment	Gross IRR	Gross Multiple
	Company A	26%	1.4x
	Company C	0%	1.0x
	Company D	42%	3.6x
	Company E	26%	2.3x
	Company F	73%	7.6x
	Company G	16%	1.7x
	Company H	31%	2.1x
	Company I	N/A	2.4x
	Company J	71%	4.7x
	Company K	3%	1.1x
	Company L	12%	1.4x
	DSTG II Total	41%	2.8x
	DSTG II Total (net)	31% (net)	2.4x (net)

DSTG III & IIIB ¹ (2012)	Investment	Gross IRR	Gross Multiple
	Company A	-1%	1.0x
	Company L	11%	1.4x
	Company M	--	1.0x
	Company N	113%	2.9x
	Company O	273%	2.2x
	Company P	219%	2.0x
	Company Q	266%	3.1x
	Company R	--	1.0x
	DSTG III & DSTG III-B	40%	1.8x
	DSTG III & DSTG III-B¹ (net)	27% (net)	1.6x (net)

Past performance of investment vehicles managed by DST is not indicative of the future results of the Fund. The performance of DST Global III, DST Global II, DST Global I may not be representative – let alone indicative – of the performance of DST Global V. All funds previously stated are closed to new investors. No representation is made that the Fund will be comparable to DST Global IV, DST Global III, DST Global II, DST Global I in performance, portfolio composition or level of risk. Past performance is not indicative of future results. Current valuations for investments may not reflect the price at which such investments are ultimately realized. DSTG V and co-investment intends to pursue a similar strategy to all previous funds while charging the same fees to investors. ¹DSTG III-B refers to a second tranche closed in 2014.

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DSTG Investment Track Record Summary Cont. (performance as of March 31, 2015)

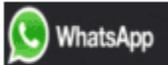


DSTG IV (2014)	Investment	Gross IRR	Gross Multiple
	Company S	111%	1.7x
	Company Q	122%	1.7x
	Company P	343%	1.4x
	Company T	-32%	0.8x
	Company U	613%	2.1x
	Company V	--	1.0x
	Company F	--	1.0x
	Company W	--	1.0x
	Company X	--	1.0x
	Company Y	--	1.0x
	Company Z	--	1.0x
DSTG VI	115%	1.3x	
DSTG VI (net)	73% (net)	1.2x (net)	

DST Co-Invests (2011-2014)	Investment	Gross IRR	Gross Multiple
	Company D	43%	3.5x
	Company H	31%	2.1x
	Company J	78%	5.0x
	Company L	11%	1.4x
	Company AA	157%	5.6x
	Company O	273%	2.2x
	Company Q	81%	1.3x
	Company S	--	1.0x
	Company U	--	1.0x
	Company Z	--	1.0x
	DST Co-investments	65%	3.4x
DST Co-investments (net)	59% (net)	2.9x (net)	

Past performance of investment vehicles managed by DST is not indicative of the future results of the Fund.

The performance of DST Global IV, DST Global III, DST Global II, DST Global I may not be representative – let alone indicative – of the performance of DST Global V. All funds previously stated are closed to new investors. No representation is made that the Fund will be comparable to DST Global IV, DST Global III, DST Global II, DST Global I in performance, portfolio composition or level of risk. Past performance is not indicative of future results. Current valuations for investments may not reflect the price at which such investments are ultimately realized. DSTG V and co-investment intends to pursue a similar strategy to all previous funds while charging the same fees to investors.

DST PORTFOLIO COMPANIES: Appendix Descriptions			
Company		Company Description	
	AirBnb	Largest global community marketplace for booking rooms, apartments & houses	
	Alibaba	Largest e-commerce platform in China by gross merchandise value	
	BOX	Leading enterprise cloud storage and sync tool	
	Didi (Kuaidi)	Largest taxi hailing and private car booking platform in China	
	Facebook	Largest global social network	
	Farfetch	Leading global haute couture fashion e-commerce company	
	Flipkart	E-commerce platform in India	
	Funding Circle	Leading online small business finance company in the UK and US	
	Greensky	Online consumer finance company with a focus in the United States	
	Groupon	Global local e-commerce daily deal marketplace	
	Houzz	Online community about architecture, interior designs and landscaping	
		Largest online-only retailer in China by revenue	
	Klarna	Leading European online pay-later service	
	Kuaishou	Leading mobile video editor integrated with social platforms in China	
	Lending Club	Largest peer to peer lending marketplace	
	LinkedIn	Global #1 online professionals network	
	OlaCabs	Largest taxi hailing and private car booking platform in India	
	Slack	Leading enterprise messaging, archiving and search platform	
	Snapchat	Leading mobile photo sharing communications application	
	Spotify	Global music streaming service provider	
	Twitter	Leading online communications platform	
	Whatsapp	Global leading cross platform mobile communications application	
	WISH	Global mobile focused e-commerce company	
	WKDA	Leading used car transactional platform in Europe	
	Xiaomi	A leading smartphone and smart electronics company in China	
	Zalando	Leading fashion e-commerce company in Western Europe	
	ZocDoc	US integrated doctor booking platform	
	Zynga	Global social games developer	
	17zuoye	Online educational platform for K – 12 students in China	

As of April 30, 2015

Realized Portfolio Companies include: Facebook, Twitter, Groupon, Zynga, LinkedIn, WhatsApp,  and Alibaba

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