



Presentazione rivolta ad investitori istituzionali

Alternative al mercato Real Estate Core: Core Plus, Debito e Secondario

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Passion to Perform



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Informazioni Importanti



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Informazioni Importanti (continua)



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Investments in Foreign Countries - Such investments may be in countries that prove to be politically or economically unstable. Furthermore, in the case of investments in foreign securities or other assets, any fluctuations in currency exchange rates will affect the value of the investments and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency.

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Investment in real estate may be or become nonperforming after acquisition for a wide variety of reasons. Nonperforming real estate investment may require substantial workout negotiations and/ or restructuring.

Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under, or in its property. Additionally, to the extent real estate investments are made in foreign countries, such countries may prove to be politically or economically unstable. Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

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Informazioni Importanti (continua)



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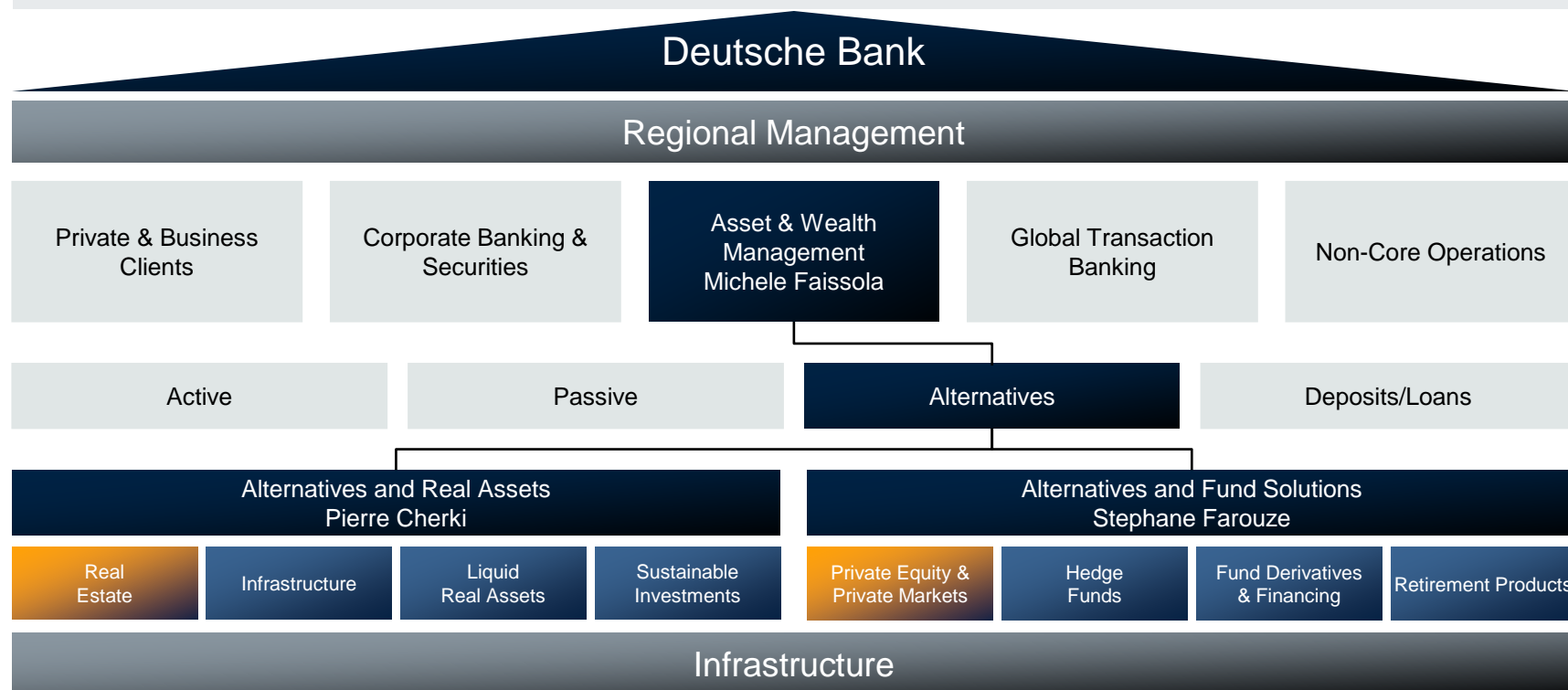
DeAWM Real Estate

Attività di gestione di investimenti immobiliari di DeAWM



Parte della divisione Deutsche Bank's Asset & Wealth Management (AWM)

- Impegno forte e dimostrato da parte di Deutsche Bank Group verso il settore immobiliare
- Gli investimenti alternativi sono identificati come una componente chiave della strategia di crescita di AWM



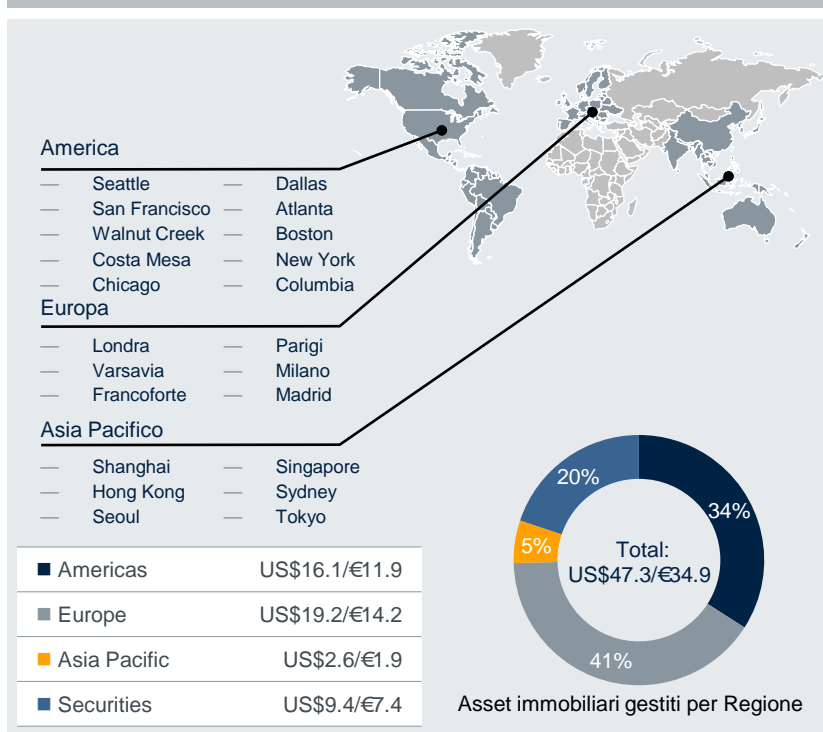
A settembre 2013.

Presenza globale

La nostra missione è di fornire servizi di gestione degli investimenti immobiliari in linea con gli obiettivi dei nostri clienti sia per diversificare e preservare il capitale che per garantire una performance superiore di lungo periodo



La nostra presenza globale



Real estate in pillole

- 40 anni di esperienza nel settore
- Conoscenza approfondita del mercato locale con circa 500 dipendenti in 22 città del mondo
- Ampia gamma di servizi immobiliari con €34.9 miliardi di asset gestiti e circa 600 clienti istituzionali
 - 2,611 immobili¹, 16 milioni di metri quadri
 - Tipologie d'investimento: *core*, *value-added* e *opportunistic*
 - Strategie di *real estate securities* globali, regionali e domestiche
 - *Global real estate securities*
 - Strategie di finanzia immobiliare strutturata
 - Classificato quarto maggiore gestore immobiliare al mondo²
- La divisione si occupa di gestire investimenti immobiliari all'interno del gruppo Alternatives and Real Assets, parte di Deutsche Asset and Wealth Management.

(1) Il calcolo degli immobili include proprietà in cui Real Estate detiene un interesse partecipato.

(2) Fonte: DeAWM, al 30 settembre 2013.

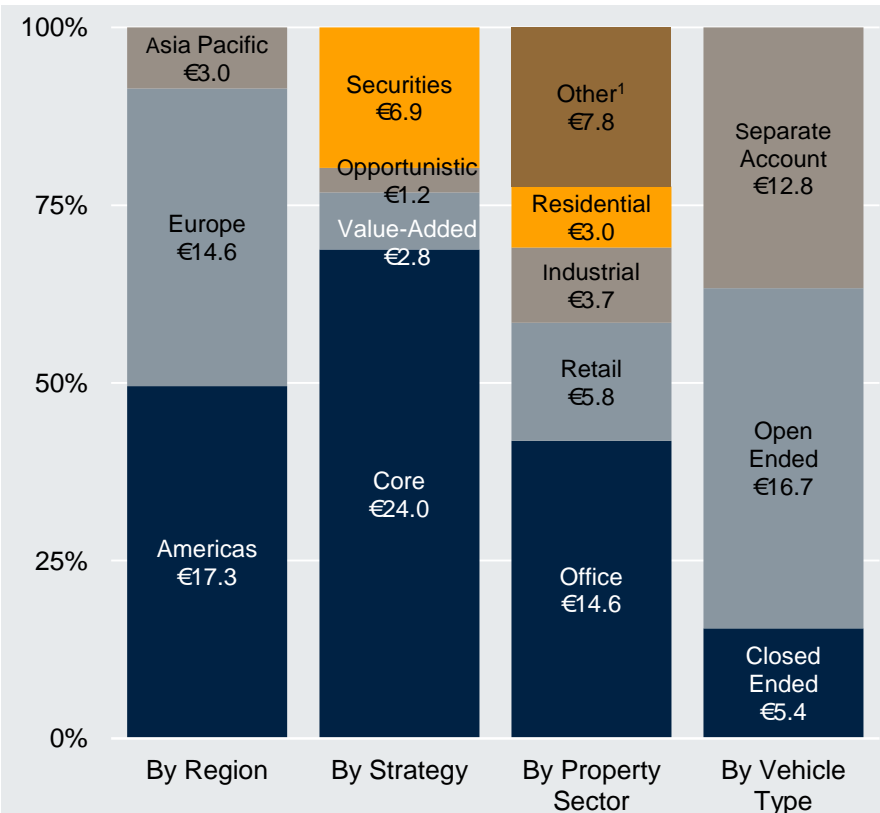
Non si può garantire che qualsiasi previsione o obiettivo sarà raggiunto.

Patrimonio globale in gestione (AUM)

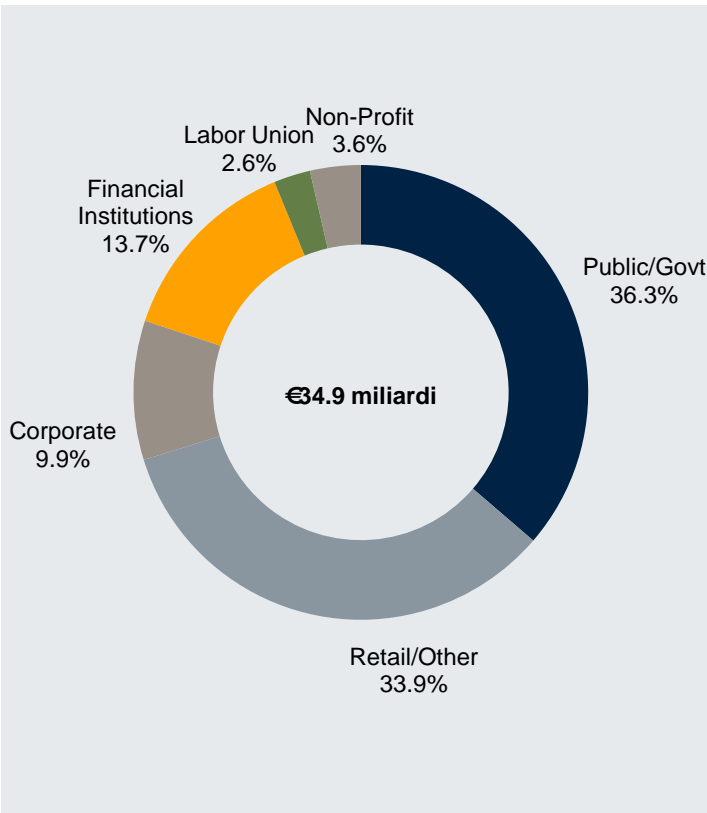
US\$47.3/€34.9 miliardi investiti in modo diversificato



AUM sommario¹



Il patrimonio investito in dettaglio



(1) Comprende Securities.

(2) Other comprende Hotels, Parking, e Land assets as well as diversified, storage and other public securities sectors.

Suddivisione regionale e' basata sulla posizione geografica degli investimenti, secondo uso principale. Numeri arrotondati.

Fonte: DeAWM, al 30 settembre 2013. Tutte le figure in Euro.

Investimenti immobiliari diretti – Europa

Profilo

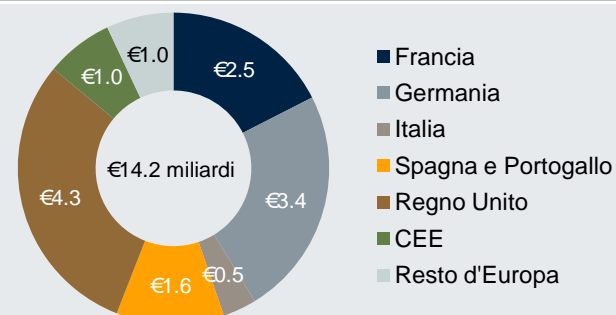


- Attivi in Europa dal 1970
- Sedi principali a Londra e Francoforte con uffici regionali aggiuntivi
- Team consolidato di professionisti con esperienza di lunga data e competenza consolidata in mercati locali
- €14.2 miliardi di investimenti immobiliari gestiti ²
- Strategie d'investimento:
 - Strategie: *Core, core plus, value added e opportunistic*
 - Strategie: *Pan European*, UK e specifiche di altri Paesi
- Risorse di investimento:
 - Approccio d'investimento basato sulla ricerca
 - Ampia esperienza in transazioni con €6.3miliardi investiti dal 2007 a livello globale dal team europeo, in prevalenza in asset europei *core* e *core plus*

Uffici Europei con 109 professionisti nell'investimento¹



Investimenti diretti divisi per Regione³



(1) Professionisti dedicati agli investimenti hanno profili specializzati nell'ambito *opportunistic* e *securities*, al 31 Dicembre 2012.

(2) Include proprietà gestite ma non situate in Europa.

(3) Include investimenti immobiliari diretti *core*, *value added* e *opportunistic* situati in Europa. Esclude *real estate securities*.

Fonte: DeAWM, al 30 settembre 2013.

Il nostro vantaggio competitivo



In 40 anni di storia, la divisione Real Estate di DeAWM ha sviluppato una piattaforma e un approccio agli investimenti immobiliari distintivi nel settore

Forte legame fiduciario

- Cultura fondata sul forte rapporto di fiducia con i clienti
- Reattività e trasparenza in tutti gli aspetti riguardanti la gestione degli investimenti dei clienti

Leadership nella ricerca immobiliare

- La profonda conoscenza data dall'integrazione di approcci top-down e bottom-up, permette di fornire una prospettiva interessante sui mercati e permette di sviluppare strategie dinamiche per i portafogli dei nostri clienti

Accesso privilegiato al flusso di opportunità

- La dimensione, reputazione e legami di lungo-periodo sviluppati dal Gruppo consentono di accedere ad un'ampia gamma di opportunità d'investimento prima ancora che vengano messe sul mercato

Risk management

- L'approccio 'life cycle' ha l'obiettivo di identificare, implementare e monitorare proposte d'investimento e strategie per ottenere rendimenti alti, di lungo periodo e diversificati sul rischio per la soddisfazione massima dei clienti

Asset management attivo e locale

- I team locali e l'approccio pratico si riflettono in decisioni più efficienti, con lo scopo di accrescere i rendimenti reddituali degli asset e creare valore di lungo-termine per i nostri investitori



Fonte: DeAWM al 31 Dicembre 2012

Immagini a solo a scopo illustrativo. Non si può garantire che qualsiasi previsione o obiettivo sarà raggiunto



02

Inquadramento di Mercato & Opportunità

Investimenti nel settore immobiliare



- Rendimento risk-adjusted – bassa volatilità
- Bassa correlazione con equity stocks e fixed income
- Focus sul reddito e distribuzioni
- Copertura dal rischio d'inflazione
- Rendimento immobiliare generalmente migliore della performance degli investimenti in equity durante periodi di crisi



Immagini a solo a scopo illustrativo. Non si può garantire che qualsiasi previsione o obiettivo sarà raggiunto

Strategie di investimento immobiliare in Europa



Strategie difensive

- Investimenti Core: Londra, Germania, paesi nordici (Svezia)
- Immobili residenziali e spazi commerciali con contratti di locazione di lunga durata siti in aree commerciali e posizionati in vie di forte passaggio

Mercati che presentano asimmetrie di prezzo (*mispricing*)

- Immobili in posizioni secondarie in città di paesi dall'economia stabile e in crescita dell'Europa Nord Ovest
- Polonia, e in parte la Repubblica Ceca
- Investimenti di tipo prime situati in aree periferiche dell'Eurozona

Focus sul reddito

- Shopping centre in posizione dominante
- Prime logistics siti in area ad alta connettività e facile accesso
- Investimenti nel debito

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03

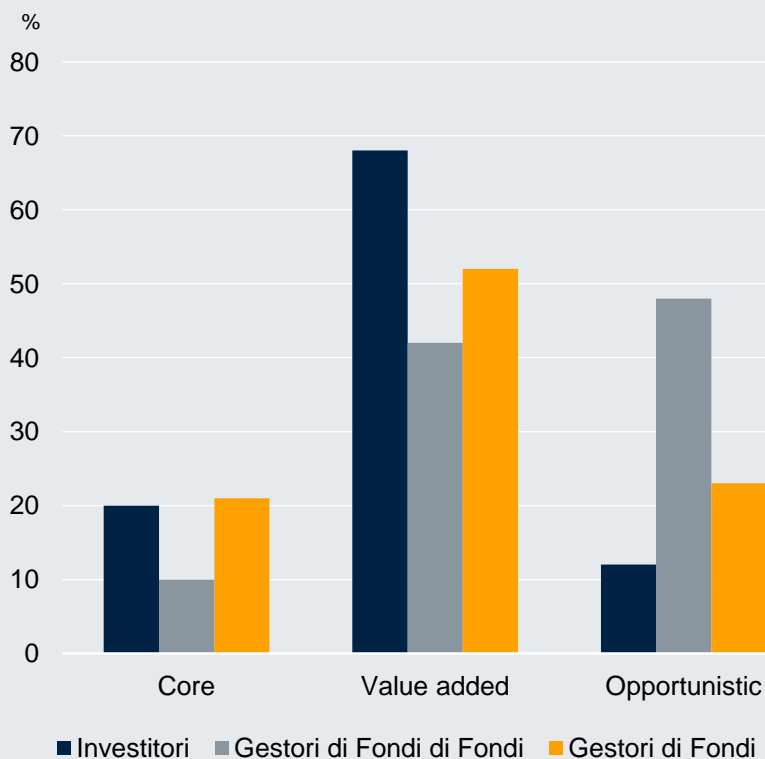
Strategia d'Investimento: Core Plus

Forte cambiamento nelle richieste degli investitori verso investimenti core rispetto all'era pre-crisi...



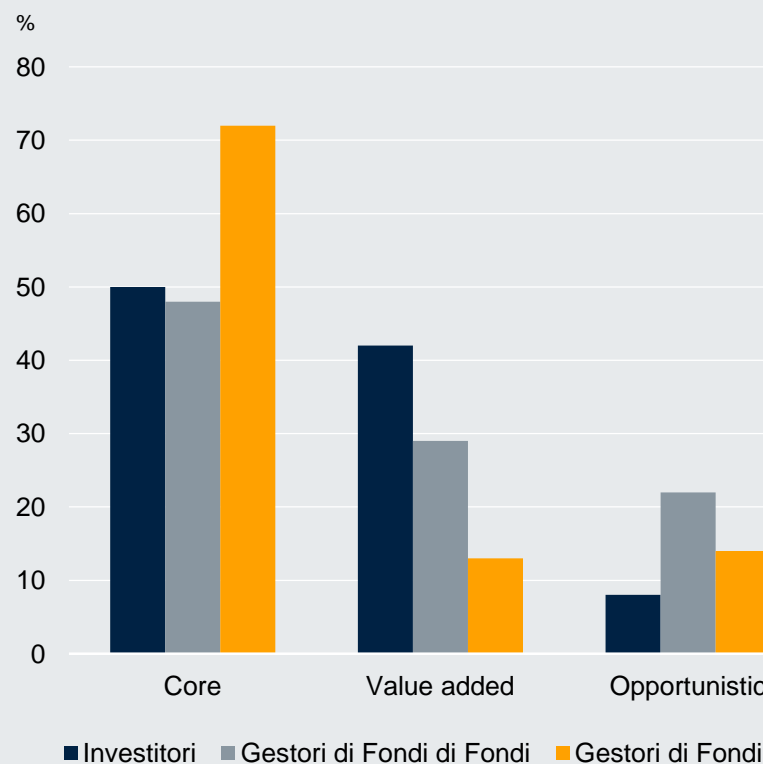
INREV Investment intention study – La tendenza continua verso strategie a basso rischio

Preferenza nella tipologia d'investimento 2007



Fonte: INREV, Gennaio 2008

Preferenza nella tipologia d'investimento 2012



Fonte: INREV, Gennaio 2013

Immagini a solo a scopo illustrativo. Non si può garantire che qualsiasi previsione o obiettivo sarà raggiunto

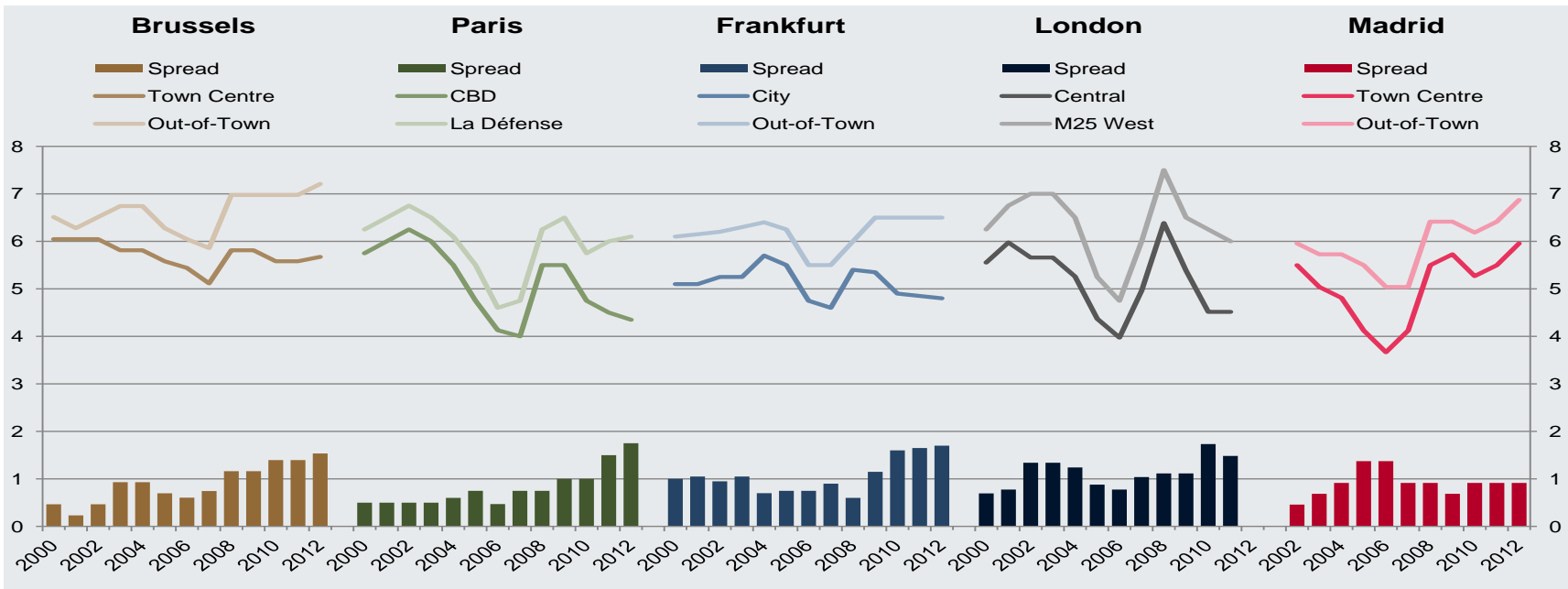
Investimenti nel core plus

Ricerca di investimenti core plus in mercati core



- Crescita della domanda per il core ha generato una forte compressione dei prime yields e un significativo differenziale con il non core
- Rapporto rischio-rendimento favorevole per il non core

Prime Office yields by submarket (2000-2012)



Fonte: DeAWM, Global Insight, PMA

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Provisional, not yet validated, and may not be validated

Investimento nella strategia di core plus

Ricerca di investimenti core plus in mercati core



Strategia d'investimento

- L'investimento nel Core plus consiste nell'aumentare leggermente il livello di rischio per ottenere rendimenti piu' elevati attraverso attenta selezione degli investimenti
- Si focalizza sulla diversificazione geografica e settoriale del portafoglio
- Risulta essenziale la conoscenza approfondita del mercato locale per selezionare e gestire investimenti

Selezione degli investimenti *core plus*

- Focus sul reddito per generare i ritorni target
- Target: uffici e commerciale
- Mercati con prospettive di crescita interessanti riguardo ai canoni di locazione
- Attività di asset management per aggiungere valore agli immobili (riaffitto di spazi vuoti, riposizionamento, estensione dei contratti, capex)

Non si può garantire che qualsiasi previsione o obiettivo sarà raggiunto

Core plus: una possibile strategia d'investimento



Geografia

- Economie forti in Europa: Germania, Francia, Regno Unito e Polonia
- Attenzione supplementare nei mercati Europei in ripresa, se giustificati da sviluppi economici

Selezione degli investimenti *core plus*

- Immobili *prime* in città *prime*
- Immobili *secondary* in città *prime*
- Immobili *prime* in città *secondary*

Settore

- Target sul settore uffici e commerciale data la maggiore liquidità di questi mercati
- Focus marginale su altri tipi di proprietà commerciali (es. settore industriale e alberghiero) potrebbe portare benefici di diversificazione, in aggiunta a prospettive di maggiori rendimenti di portafoglio

Core plus: una possibile strategia d'investimento (continua)



Asset management attivo

- Ristrutturazione e conseguente ri-affitto di immobili situati in aree molto ricercate e caratterizzate da offerta latente
- Opportunità di affitto di porzioni attualmente sfitte o con contratti a scadenza nel breve o medio periodo
- Riposizionamento del locatario in uffici e proprietà commerciali, con tenant mix non ottimale o scarsa qualità del locatario

Rendimenti target

- Rendimento netto (IRR): 8.0 – 10.0%
- Reddito annuale netto: 4.0 – 5.0%

Altri termini

- Copertura rischio valuta
- Business plan di 5-7 anni
- Massima leva 55% LTV

Non si può garantire che qualsiasi previsione o obiettivo sarà raggiunto



04

Strategia d'Investimento: Debito

Debito: Tipologie di investimento nella struttura del capitale



Tipologia	LTV	Rendimento	Commenti
Senior Loan	Fino al 60%	150-250 bps spread over Euribor/Libor	✓ Rendimento dipende dal <i>collateral</i> , core/core plus fino all'opportunistico
Whole Loan	Fino al 75%	275-375 bps spread over Euribor/Libor	✓ Rendimento dipende dal <i>collateral</i> , core/core plus fino all'opportunistico
Junior Loans	Dal 60% all'85%	7% a 10%	<ul style="list-style-type: none"> ✓ Rapporto rischio-rendimento attraente specialmente nel contesto storico ✓ Rendimento dipende dal <i>collateral</i>, core/core plus fino all'opportunistico ✓ Subordinato al senior loan ✓ Rendimento quasi-equity ma con profilo di rischio inferiore
Special Situation	Dall'80% al 100%	15% a 20%+	<ul style="list-style-type: none"> ✓ Investimenti variano dal secondario old vintage B-Notes o Mezzanino a posizioni di mezzanino in non-controlling stakes in transazioni CMBS e strategie di loan-to-own ✓ Rendimenti di quasi-equity o piu' elevati grazie a premium relativo alla complessita' della struttura del capitale ✓ Subordinati al Senior Loan e B Note

Note: For discussion purposes only. Return ranges shown represent expected returns for a given point in the capital structure. There can be no assurance that these returns will be met or significant losses avoided. Projections are subject to a number of assumptions and uncertainties and may or may not be realized. Gross returns before management fees, taxes, etc. Fonte: Deutsche Asset and Wealth Management. A Marzo 2013.

Debito: opportunità di mercato

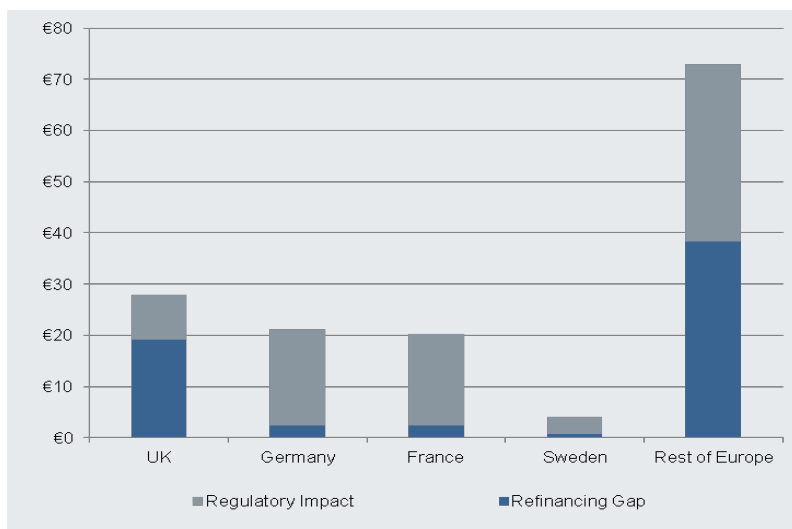
Investimenti nel debito Mezzanino



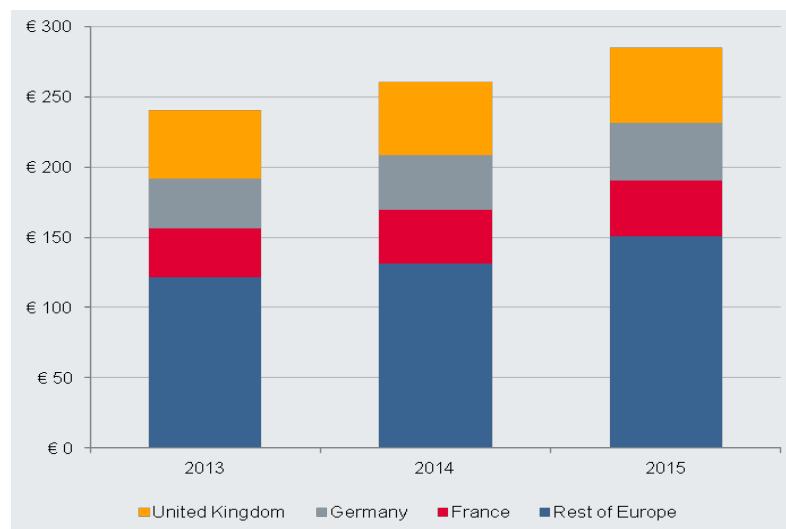
Funding Gap

- Effettiva scarsità di capitale all'interno del mercato di debito privato, causata dall'uscita delle banche dal finanziamento di European Commercial Real Estate
- €783 miliardi di debito che maturano nei prossimi tre anni. Funding gap stimato di \$50 miliardi nel 2013/14
- Opportunità di investimento per investitori istituzionali e managers di riempire il vuoto lasciato dalle banche
- Cambiamenti nel quadro normativo (Basel III, Solvency II e EBA) permetteranno di aprire ulteriori opportunità per investitori istituzionali

European Gross Funding Gap to 2013



European Debt Maturity Profile



Fonte: DTZ Research, November 2012

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Debito: opportunità di mercato

Investimenti nel debito Mezzanino



Strategia

- Focus su economie forti (UK, Germania, Francia, Benelux e paesi nordici).
- Portafogli ad alto reddito, fino a 80% LTV in media
- Correlazione rischio-rendimento attraente: rendimenti del 8-9% netto circa

Miglioramento dei *ratios* e valutazioni favorevoli

- Solide opportunità di investimento per i finanziatori, generate dal forte declino dei valori di mercato dal 2007, da una riduzione dei LTV e migliori garanzie dei debitori
- I rendimenti sono cresciuti in media per diverse classi di debito, in particolare per il Mezzanino con oscillazioni dal 2-3% nell'era pre-2007 all'8-10% di oggi

Fonte: stime di Deutsche Asset and Wealth Management.

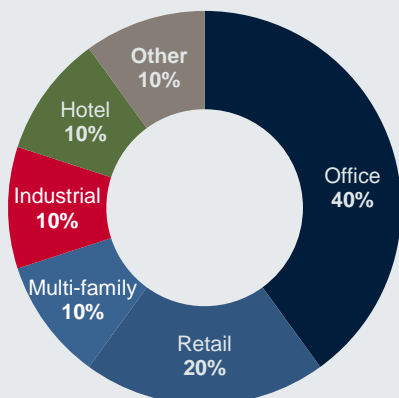
Non si può garantire che qualsiasi previsione o obiettivo sarà raggiunto. I rendimenti passati non sono indicativi dei rendimenti futuri.

Debito: una possibile strategia d'investimento

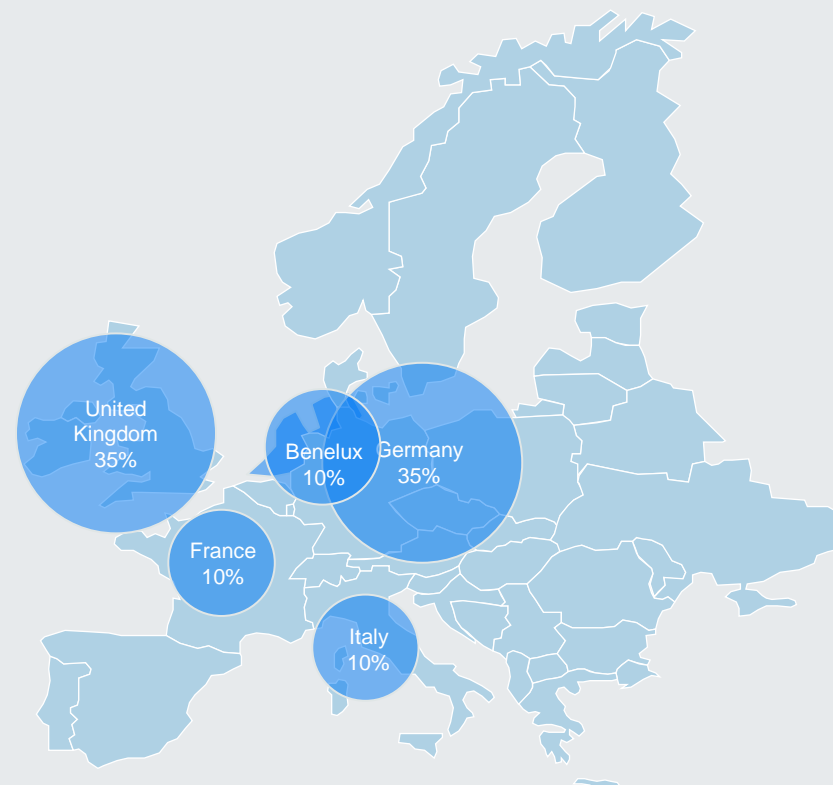
Obiettivi di diversificazione e rapporto Debito-Valore



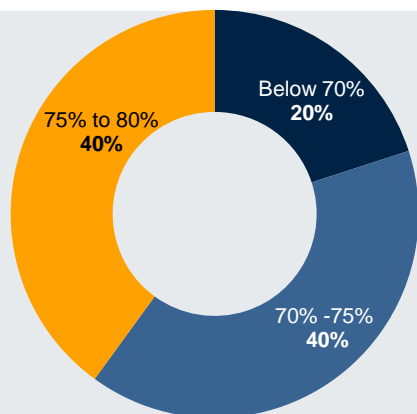
Target settoriale



Allocazione geografica target



Target Loan-to-Value



Immagini a solo a scopo illustrativo. Non si può garantire che qualsiasi previsione o obiettivo sarà raggiunto

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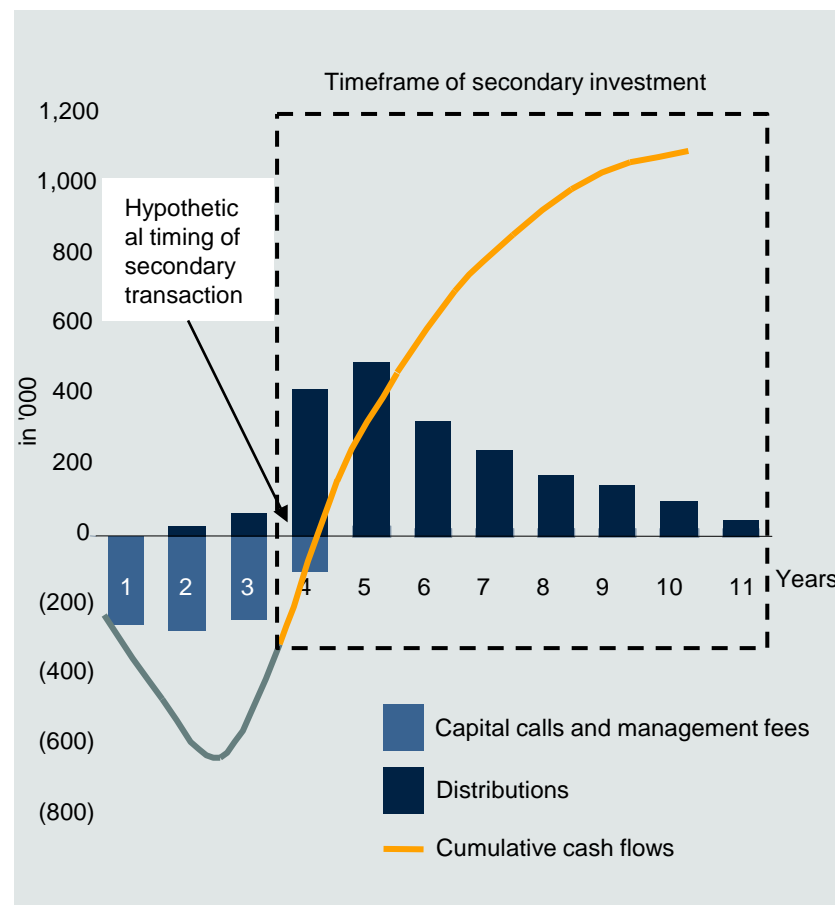
Strategia d'Investimento: Secondario

Secondario: fattori positivi



Costi di gestione ridotti	<ul style="list-style-type: none"> — Le commissioni pregresse sono state pagate dal venditore — Le commissioni future sono scontate dal prezzo della transazione
Mitiga il rischio di blind pool	<ul style="list-style-type: none"> — Focus su fondi con portafogli in essere, non da investire in futuro — Cash flows pianificabili con maggior certezza
Mitiga la J-Curve	<ul style="list-style-type: none"> — Durata degli investimenti piu' breve — Distribuzioni nel breve periodo
Complement a l'allocazione di portafoglio	<ul style="list-style-type: none"> — Accelera l'investimento del capitale — Consente ampia diversificazione geografica, per strategia, per numero di fondi/aziende
Flessibilita' di prezzo	<ul style="list-style-type: none"> — Ri-prezza investimenti esistenti — Estrae valore da asimmetrie di prezzo

Il mercato secondario permette di ottenere distribuzioni in tempi brevi



Fonte: DB PE

Le informazioni contenute in questa pagina hanno solo scopo di discussione Grafico a solo a scopo illustrativo e il profilo effettivo di qualsiasi investimento potrebbe subire variazioni

Secondario: motivazioni del venditore



Venditori potenziali	Motivazioni	Recensioni recenti
<ul style="list-style-type: none">— Fondi pensione— Fondazioni— Banche & istituti finanziari— Assicurazioni— HNW/Family Offices— Funds of Funds/Hedge Funds— Fondi Sovrani	<ul style="list-style-type: none">— Riduzione dell'esposizione a particolari manager, strategie o allocazioni geografiche— Permette la riallocazione di portafoglio— Riduzione per adeguamento pressioni a nuove normative (e.g. Volcker, Solvency II, Basel III)— Bisogno di liquidita'	<p>"New Jersey sells private equity real estate portfolio worth \$925 million", Pensions & Investments, June 13, 2013</p> <p>"Denmark's PFA buys €100m secondary portfolio from Swedish pension fund SPP", Private Equity Real Estate, June 18, 2013</p> <p>"North Carolina Eyes Secondaries: the \$78.1 billion pension system is weighing the possible sale of fund interests in its real estate portfolio." Private Equity Real Estate, February 26, 2013</p> <p>"NorthStar to buy partnership interests in 51 real estate funds from TIAA-CREF", CREDirect, 13 February 2013</p> <p>"Illinois Teachers to sell "legacy assets" within the \$4.4 billion private equity and \$4.6 billion real estate portfolios", Pensions & Investments, May 24, 2013</p>

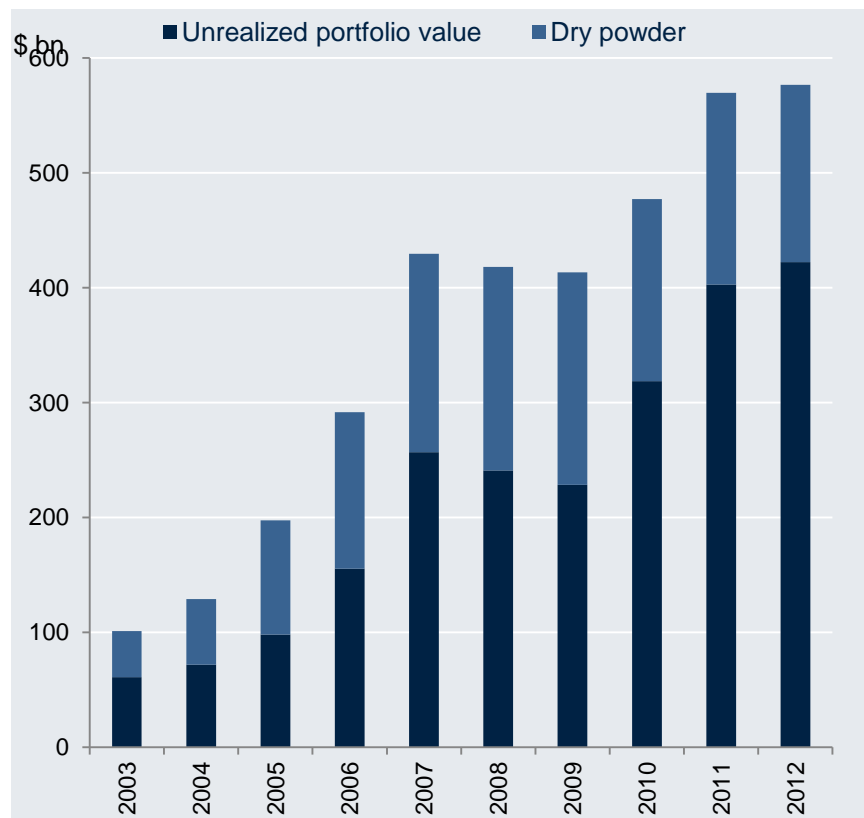
Fonte: Pensions & Investments, Private Equity Real Estate, CREDirect

Opportunita' di mercato: disequilibrio tra offerta e domanda nel mercato secondario immobiliare

I fondi dedicati immobiliari secondari sono solo l'1% del totale NAV



Patrimonio immobiliare in fondi chiusi ammonta a circa \$600 miliardi...



...ma solo \$6.5 miliardi raccolti in 15 fondi di secondario dal 2003



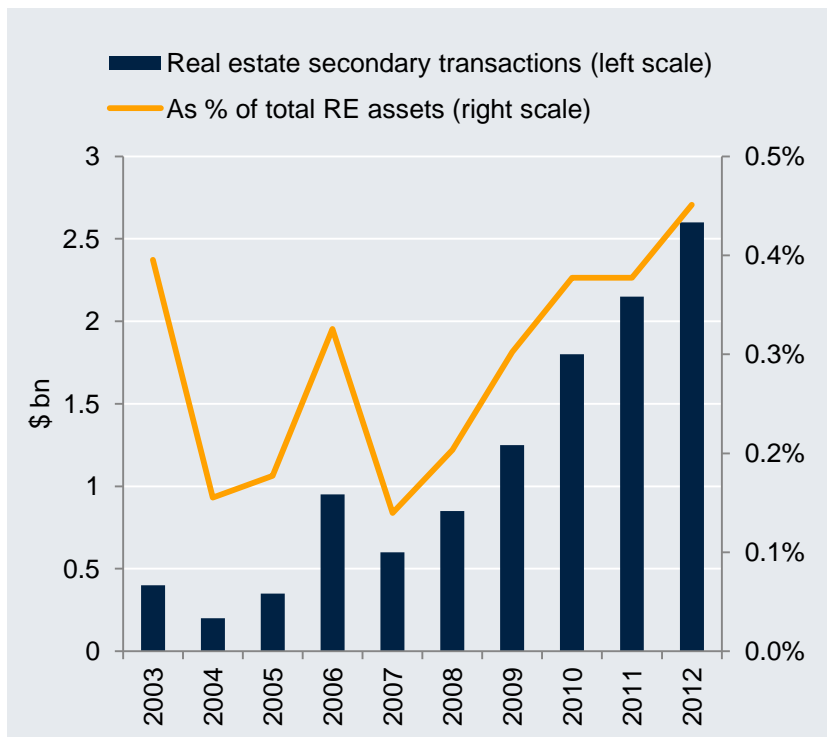
Fonte: Preqin, 2013 Global Real Estate Report, February 2013

Il secondario di fondi immobiliari e' meno sviluppato del secondario di private equity

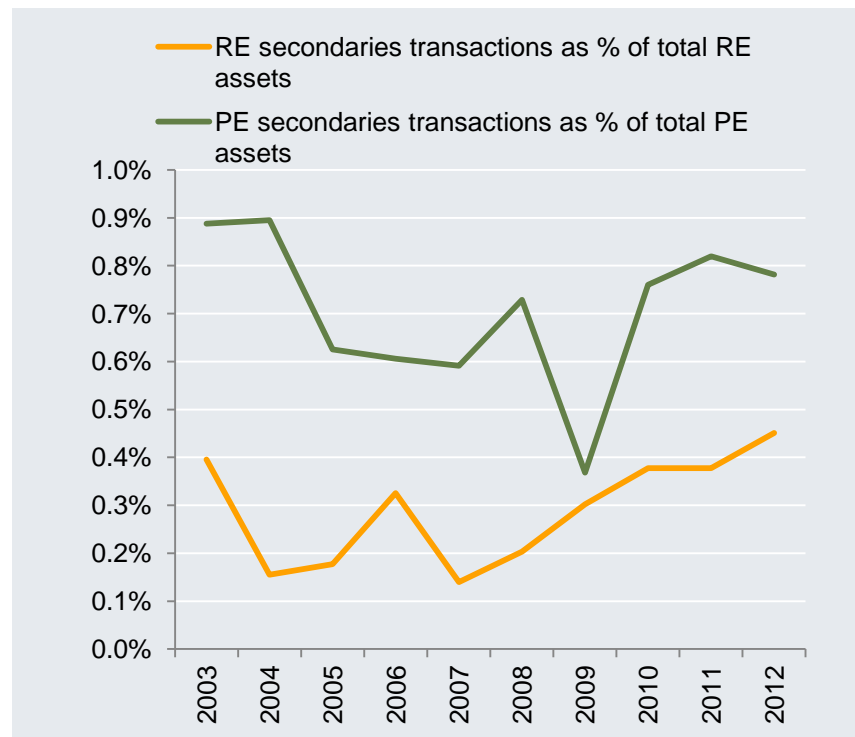


Il mercato del secondario immobiliare e' <0.5% del totale del patrimonio immobiliare...

...ed inferiore alle dimensioni relative del mercato secondario di private equity



Fonte: Preqin, 2013 Global Real Estate Report, Febbraio 2013



La ricapitalizzazione di fondi presenta un'ulteriore opportunità d'investimento secondario

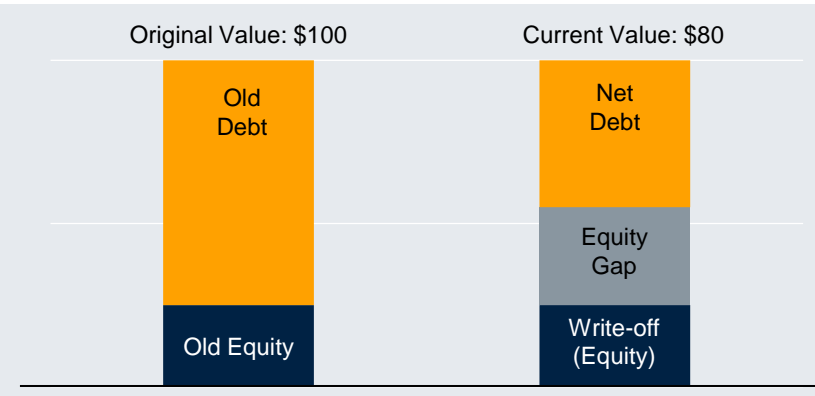
Investimenti a livello fondo



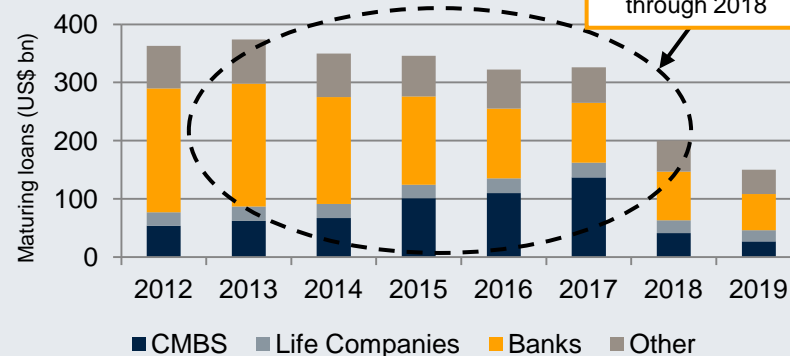
Ricapitalizzazione

- Opportunità di partecipare alla ricapitalizzazione di fondi di buona qualità ma con necessità di liquidità:
 - Rifinanziamenti, modifiche o debt buybacks
 - Investimenti e riposizionamento
 - Liability management
- Il nuovo capitale permette di mantenere il controllo degli immobili e realizzare plusvalenza futura
- Gli investimenti possono essere strutturati come preferred equity o debito mezzanino per
 - Proteggere nel downside
 - Permettere un controllo limitato
 - Partecipare nella creazione di valore
- Funding gap del debito nei prossimi tre anni significa che molti fondi si troveranno nella posizione di 'equity gap' nel 2014-17

Esempio di equity gap



US Commercial Real Estate debt maturities



Non si può garantire che qualsiasi previsione o obiettivo sarà raggiunto

Fonte: Trepp LLC

Secondario: una possibile strategia d'investimento



Acquisizione di fondi sul mercato secondario

Acquisizione di partecipazioni in fondi immobiliari

- Limited Partners o altre partecipazione in fondi gestiti da managers riconosciuti
- Portafogli maturi con solida struttura finanziaria
- Fondi equity di tipo value add o opportunistico o fondi di debito
- Focus: globale / US
- Transazione tipica: \$5-25m
- Allocazione target: 75-90%

Ricapitalizzazioni

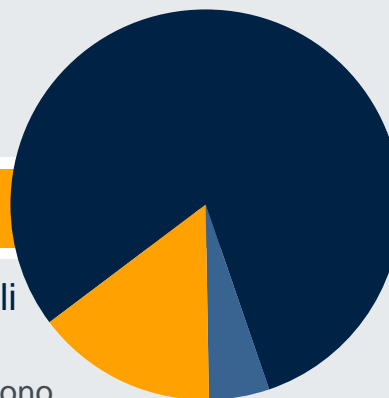
Iniezione di capitale in fondi e altri veicoli immobiliari che richiedono liquidita'

- Fondi con patrimonio di qualita che richiedono nuovo capitale
- Portafogli diversificati di performing assets
- Progetti di ristrutturazione concordati
- Tipicamente preferred equity o mezzanino; controllo limitato
- Focus: globale / Europe
- Transazione tipica: \$20-30m
- Allocazione target: 10-20%

Co-investimenti primari

Investimenti in transazioni specifiche in partnership con manager

- Situazioni con chiara asimmetria rischio-rendimento e con specifico angolo
- Posizioni passive con poteri di controllo negativi (veto)
- Focus: US o Europe
- Transazione tipica: \$15-25m
- Allocazione target: 0-15%



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06

Informazioni importanti sulla performance

Informazioni importanti sulla performance



The charts should be read in conjunction with the following terms:

Important Note: Illustrated financial information based on Deutsche Bank forecast assumptions and estimates as of December 2012. All forecast numbers are subject to change, and are hypothetical and for illustrative purposes only. There will be no reconciliation to actual performance. Please refer to Important Performance Information.

Past performance is not a guarantee of future results. **There can be no guarantee this transaction will be completed.**

Except where noted, the performance information contained herein is either projected proceeds or a combination of both actual realised proceeds and projected proceeds based on Management's business plans and budgets as of the date indicated. The information is presented for information purposes only, and is not representative of the actual returns an investor may ultimately receive. You should conduct your own analysis of the cash flows that may be generated by the Fund, under such assumptions as you and / or your advisors deem appropriate. Except where designated as "net," the projections contained herein are based on the projected gross cash flows of the relevant portfolio. As gross cash flows, they do not take into account deductions for fund-level expenses, General Partner's shares and other fees, incentive distributions, or other potential expenses such as currency exchange costs or losses. All of these may be a significant reduction against the gross returns. These projected amounts are not indicative of the net in-pocket return an investor may expect.

The projected cash flows, other returns and financial information herein are based, in part, on management's business plans and budgets as of the date indicated and take into account such factors as management deems relevant including operations and portfolio level expenses. However, events assumed to occur may not occur, and other events may occur which were not assumed to occur or otherwise taken into account in preparing the data contained herein. Such events could materially affect the analysis. In addition, changes in a number of factors, including (without limitation) global and local economic conditions, the growing global economic crisis, the availability of credit (or lack thereof), the level of interest rates and other credit terms, demand for certain types of investments and a number of other factors may cause the actual results to vary, perhaps significantly, from the financial data contained herein. You and your advisers should consider the impact of current economic conditions, which are unprecedented, in evaluating the information contained herein.

Moreover, the information set forth above 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. No representation or warranty is made as to the actual amounts that will be distributed with respect to your investment. Information herein includes or is 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 Fund and its advisers 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 Fund's control. 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.

Investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Prospective Investors must be prepared to bear such risks for an indefinite period of time. No assurance can be given that the Fund's investment strategy or objective will be achieved or that limited partners will receive a return of their capital. Real Estate projects may involve risks to both capital and income. This document is a "non-retail communication" within the meaning of the FCA's Rules and is directed only at persons satisfying the FCA's client categorisation criteria for an eligible counterparty or a professional client. This document is not intended for and should not be relied upon by a retail client.

When making an investment decision, potential investors should rely solely on the final documentation relating to the investment or service and not the information contained herein. The investments or services mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with us you do so in reliance on your own judgment.

Informazioni importanti sulla performance (continua)



Past performance is not an indication of future performance. Various investment considerations and risk factors relating to an investment in the Fund are more fully described in the Private Placement Memorandum.

This material is intended for information purposes only, does not constitute investment advice, or a recommendation, or an offer or solicitation, and is not the basis for any contract to purchase or sell any security, or other instrument, or for Deutsche Bank AG to enter into or arrange any type of transaction as a consequence of any information contained herein.

IRRs are shown at the gross transaction level and do not reflect the deduction of fees or expenses which will affect returns, or the result of any currency hedging which is undertaken at the relevant fund level. Projections are based principally on management's business plans and budgets as of the date indicated and are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Alternatives or the funds which own the assets, including, but not limited to, the acts and conduct of third parties and general economic, financial, and political events and conditions. Actual events, conditions or results may differ from those assumed or presented.

All statements in this document or made during any accompanying oral presentation, other than statements of historical facts, are or may be deemed to be "forward-looking statements". In some cases, forward-looking statements can be identified by the use of terms such as "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or variations thereof, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements include statements regarding Alternatives' current intentions, beliefs or expectations concerning, amongst other things, Alternatives' results of operations, financial condition, liquidity, prospects, growth and strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are outside of Alternatives' control, and rely on assumptions. Forward-looking statements are not a guarantee of future performance. Actual results and future events may differ materially from those suggested by the forward-looking statements contained in this presentation. Alternatives or Deutsche Bank (including, without limitation, their respective directors, officers, employees, partners, agents, representatives, members, affiliates and advisers) undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information and opinions contained in this document or made during any accompanying oral presentation are provided as at the date hereof and are subject to change without notice.

Figures following the IRR-method (Internal Rate of Return):

The target net IRR is based on the Manager's experience and analyses and takes into account its expectations based on various assumptions, believed by the Manager to be reasonable under the circumstances, related to the projected performance of EPF's investment portfolio, as well as fee income, current income, capital appreciation, financing benefits, defaults, expenses and other fees (including asset level performance-based fees). The target net IRR is the return net of fund management fees, fund expenses, fund performance fees, fund taxes, but gross of investor taxes and fund level withholding taxes from these investments. There can be no assurance that the important assumptions underlying such target returns will prove to be accurate and actual investment conditions may differ from the conditions on which the assumptions are based. Accordingly, there can be no assurance that the Fund will meet its objectives or its target net IRR or avoid significant losses. The Manager believes that the Fund will be able to create a portfolio of investments which will, over the life of the Fund, generate the capital appreciation and income yields required to meet this hypothetical net return.

The IRR is the annualised effective compounded return rate which is targeted to be earned on the invested capital, i.e., the yield on the investment. To say it in another way: The IRR for an investment is the discount rate that makes the net present value of the investment's income stream total to zero.

Prospective investors are reminded that this is only a summary of the anticipated principal terms of the documents which will constitute the Fund (the "Fund Documents"). It is intended solely as a guide and prospective investors should only subscribe to the Fund after reading the final Fund Documents and taking independent legal advice. Investors should note that the terms of the Fund described in this summary are final and are likely to be subject to change.

This summary contains returns to be targeted by the Fund, however there can be no assurance that such returns can be achieved. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Fund, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this summary as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisors concerning the acquisition, holding or disposal of an interest in the Fund. Prospective investors are strongly advised to conduct their own due diligence including, without limitation, the legal and tax consequences to them of investing in the Fund.

This summary has been prepared on the assumption that the legal and tax structure of the Fund has already been fully implemented and that all applicable regulatory, tax and other clearances have been obtained.