VISA 2014/94306-3833-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2014-04-15
Commission de Surveillance du Secteur Financier

Prospectus

DB platinum

14 April 2014

A17201527/0.33

Deutsche Bank

INTRODUCTION

General

DB Platinum (the "**Company**") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "**Law**"). The Company qualifies as an undertaking for collective investment in transferable Securities ("**UCITS**") under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended (the "**UCITS Directive**") and may therefore be offered for sale in each member state of the European Union ("**EU Member State**"), subject to registration. The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "**Sub-Funds**" or individually a "**Sub-Fund**") of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index (the "**Underlying Asset**"). The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the shares issued by the Company (the "**Shares**"). Any representation to the contrary is unauthorised and unlawful.

Listing on a Stock Exchange

Application may be made to list certain Classes of the Shares on the Luxembourg Stock Exchange and/or any other stock exchange as determined by the board of directors of the Company (the "**Board of Directors**").

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

Selling and Transfer Restrictions

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"), and such Shares may not be offered, sold or otherwise transferred in the United States. The Shares are being offered and sold in reliance on an exemption from the registration requirements of the 1933 Act pursuant to Regulation S thereunder. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. Accordingly, Shares are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) (together "**US Persons**"). Subsequent transfers of Shares within the United States or to US Persons are prohibited (please see the compulsory redemption provisions under the section "*Procedure for Direct Redemption*" of chapter "*Redemption of Shares"* below).

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this Prospectus or the merits of the Shares. Any representation to the contrary is a criminal offence. The United States Commodity Futures Trading Commission has not reviewed or approved this offering or any offering memorandum for the Company.

No person is authorised to make any representation other than as contained in the Prospectus or in the documents referred to in the Prospectus (as defined under "*Definitions*"). Such documents are available to the public free of charge at the registered office of the Company which is located at 11-13, boulevard de la Foire, L-1528 Luxembourg.

This Prospectus may not be distributed into the United States. The distribution of this Prospectus and the offering of the Shares may also be restricted in certain other jurisdictions.

Pursuant to the Global Distribution Agreement, the Management Company will appoint one distributor who will have the overall responsibility for marketing the Shares (the "**Distributor**"). The Global Distribution Agreement permits the Distributor to appoint other distributors or dealers for the distribution of Shares in certain jurisdictions (each a "**Sub-Distributor**") and to determine whether the selling or redemption commissions shall revert to the Distributor or to the Sub-Distributor(s). Shares may also be purchased directly from the Company as explained in more detail in the chapter "*Issue of Shares and Subscription*" and in the relevant product annex describing each Sub-Fund (the "**Product Annex**"). Information on the Sub-Distributors can be found in the country annex and/or the marketing material setting out information relevant for the jurisdictions in which the Shares are offered for subscription. The Sub-Distributors may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders. Please also see the section "*Certain considerations for retail Shareholders purchasing Shares through the Distributor*" of chapter "*Management and Administration of the Company*".

Marketing Rules

Subscriptions can be accepted only on the basis of the latest available version of this Prospectus, which is valid only if accompanied by a copy of the Company's latest annual report (the "**Annual Report**") containing the audited accounts, semi-annual report (the "**Semi-annual Report**") and (where required by law or regulation or any applicable stock exchange listing rules) the quarterly report (the "**Quarterly Report**") provided such reports are published after the latest Annual Report. The Annual Report and the Semi-annual Report form an integral part of the Prospectus.

Prospective investors should review this Prospectus carefully, in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries of residence or nationality for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities. Investors that have any doubt about the contents of this document should consult their stockbroker, bank manager, solicitor, accountant, tax, or other financial adviser.

No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. To reflect material changes, this document may be updated from time to time and investors should investigate whether any more recent Prospectus is available.

Responsibility for the Prospectus

The Board of Directors has taken all reasonable care to ensure that at the date of publication of this Prospectus the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

Currency References

All references in the Prospectus to "USD" refer to the currency of the United States of America; to "euro" or "EUR" refer to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Economic Community (signed in Rome on 25 March 1957), as amended; to "JPY" or "Yen" refer to the currency of Japan; to "GBP" refer to the currency of the United Kingdom, to "CHF" refer to the currency of Switzerland, to "SEK" refer to the currency of Sweden and/or such other currency as defined in the Product Annex.

Date

The date of this Prospectus is the date mentioned on the cover page.

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MANAGEMENT & ADMINISTRATION

Registered Office

DB Platinum
11-13, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Werner Burg (chairman of the Board of Directors), director,

Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Klaus-Michael Vogel, member of the Management Board,

Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Freddy Brausch, partner,

Linklaters LLP, 35 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Alexander McKenna, Head of Systematic Funds,

Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Custodian

RBC Investor Services Bank S.A. (formerly known as RBC Dexia Investor Services Bank S.A.)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

RBC Investor Services Bank S.A. (formerly known as RBC Dexia Investor Services Bank S.A.)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A. (formerly known as RBC Dexia Investor Services Bank S.A.)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Management Company

DB Platinum Advisors
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Werner Burg, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Barbara Potocki-Schots, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Ben O'Bryan, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Dr. Matthias Liermann, DWS Investment GmbH, Mainzer Landstr. 178-190, 60612 Frankfurt, Germany.

Roger-Marc Noirot, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Investment Manager

(unless otherwise specified in the relevant Product Annex)

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

Auditor of the Company

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d’Activité Syrdall 2
L-5365 Münsbach
Grand Duchy of Luxembourg

Legal Advisers to the Company

Linklaters LLP
35, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEFINITIONS

Unless otherwise specified in the main part of this Prospectus or in the relevant Product Annex:

"Account"	Means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under "*Issue of Shares and Subscription*" and "*Redemption of Shares*";
"Administrative Expenses"	Means the expenses incurred in connection with the Company's operations as described in more detail under "*Fees and Expenses*";
"Administrative Agent"	Means RBC Investor Services Bank S.A. (formerly known as RBC Dexia Investor Services Bank S.A.), with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg;
"Administrative Agent Fee"	Means any fees payable by the Company to the Administrative Agent pursuant to the Investment Fund Service Agreement;
"Aggregate Initial Subscription Amount"	Means the product of all Shares subscribed for during the Offering Period and the Initial Issue Price;
"Alternative Sales Charge Arrangements"	Alternative Sales Charge Arrangements consist of a Contingent Deferred Sales Charge and a Distribution Fee applicable to Shares of Classes "I2D", "I2C", "R2D" and "R2C" (unless otherwise specified in the relevant Product Annex) as explained in further detail under "*Fees and Expenses*" and in the relevant Product Annex;
"Annual Report"	Means the last available annual report of the Company including its audited accounts;
"Articles of Incorporation"	Means the articles of incorporation of the Company, as amended;
"Authorised Payment Currency"	Means the currencies in which, in addition to the Reference Currency and the Share Class Currency, subscriptions and redemptions for Shares in a particular Class may be made. Unless otherwise specified in the Product Annex, the Authorised Payment Currency will be euro;
"Bearer Shares"	Means Shares which are represented either (i) by a Global Share Certificate or (ii) by Individual Bearer Share Certificates as described under "*Issue of Shares and Subscription*";
"Board of Directors"	Means the board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates;
"Business Day"	Means a day that is both a Product Business Day (as defined in the Product Annex) and an Index Business Day (as defined in the Product Annex), unless otherwise defined in the relevant Product Annex;
"Capitalisation Shares"	Means Shares not distributing dividends;
"Class(-es)" or "Share Class(-es)"	Means the class or classes of Shares relating to a Sub-Fund where specific features with respect to fee structure, Minimum Initial Subscription Amount, Minimum Initial Subsequent Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Requirement, Minimum Redemption Amount, dividend policy, investor eligibility criteria or other specific features may be applicable. The details applicable to each Class will be described in the relevant Product Annex;
"Clearing Agents"	Means the clearing institutions selected in the countries where the Shares may be subscribed for and through which Global Share Certificates are transferred by book entry to the securities accounts of the Shareholders' financial intermediaries opened with such Clearing Agents as described in further detail under "*Issue of Shares and Subscription*". Unless otherwise specified in the relevant Product Annex, Clearing Agents will be Clearstream Banking *société anonyme* in Luxembourg and/or Clearstream Banking AG in Frankfurt am Main and such further clearing agents(s) or clearance system(s) that may be appointed;
"Collateral Manager"	Means The Bank of New York Mellon, with registered office at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom;
"Company" or "Fund"	Means DB Platinum, an investment company incorporated under Luxembourg law in the form of a *société anonyme* qualifying as a *société d'investissement à capital variable* under the Law (SICAV);
"Company's Website"	Means the website of the Company http://www.funds.db.com, or any successor thereto;
"Confirmation Note"	Means the note to be sent by the Administrative Agent to a Shareholder confirming the orders placed;

“Contingent Deferred Sales Charge”	Means the charge which investors holding Shares of Classes “I2D”, “I2C”, “R2D” or “R2C” may be liable to as described under “*Fees and Expenses*” and in the relevant Product Annex. No Contingent Deferred Sales Charge will be applicable unless otherwise provided for in the Product Annex;
“CSSF Circular 11/512”	Means the CSSF Circular 11/512 concerning the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, further clarifications from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF;
“Conversion Charge”	Means the charge to be paid by investors in the event of a conversion of Shares as described under “*Conversion of Shares*” and in the relevant Product Annex;
“CSSF”	Means the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority;
“Custodian”	Means RBC Investor Services Bank S.A. (formerly known as RBC Dexia Investor Services Bank S.A.), with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg;
“Custodian Agreement”	Means the agreement dated 17 December 2004 between the Company and the Custodian, as amended by a novation agreement dated 3 April 2006 as further described under “*Management and Administration of the Company*”;
“Custodian Fee”	Means any fees payable by the Company to the Custodian pursuant to the Custodian Agreement;
“DB Affiliates”	Means entities within, and/or employees, agents, affiliates or subsidiaries of members of the Deutsche Bank AG Group;
“Direct Investment Policy”	Has the meaning set forth in the main part of the Prospectus under *“Investment Objectives and Policies”*;
“Director”	Means the directors of the Company for the time being;
“Distributor”	Means Deutsche Bank AG, acting through its London branch;
“Distribution Fee”	Means the fees to be paid out of the assets of the Classes “I2D”, “I2C”, “R2D” or “R2C” (unless otherwise specified in the relevant Product Annex) as a result of the Alternative Sales Charge Arrangements as described under “*Fees and Expenses*” and/or in the relevant Product Annex;
“Distribution Shares”	Means Shares distributing dividends;
“EU”	Means the European Union;
“EU Member State”	Means any of the Member States of the EU;
“Extraordinary Expenses”	Means expenses relating to litigation costs as well as any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses;
“FDI”	Means financial derivative instrument(s);
“First Class Institutions”	Means first class financial institutions selected by the Board of Directors, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC derivative transactions and specialised in this type of transactions;
“Fixed Fee”	Means, as further described under “*Fees and Expenses*” below, the comprehensive fee payable by the Company for each Sub-Fund in respect of the ordinary fees, expenses and costs incurred by that Sub-Fund;
“Fixed Fee Agent”	Means Deutsche Bank AG, acting through its London branch;
“Fund”	Means the Company;
“Global Distribution Agreement”	Means an agreement entered into between the Management Company and the Distributor relating to the distribution of the Shares. The Global Distribution Agreement permits the Distributor to appoint Sub-Distributors for the distribution of Shares;
“Global Share Certificate”	Means the certificates issued in the name of the Company (as described in further detail under “*Issue of Shares and Subscription*”);

"Grand-ducal Regulation of 8 February 2008"	Means the Grand-ducal regulation of 8 February 2008 as may be amended from time to time, relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards the clarification of certain definitions;
"Hedging Asset(s)"	Means certain assets in which a Sub-Fund with an Indirect Investment Policy is invested in, as further described in the Product Annex;
"Index"	Is as defined in the relevant Product Annex;
"Index Business Day"	Is as defined in the relevant Product Annex;
"Index Constituent Agent"	Means Deutsche Bank AG, acting through its London branch or any successor unless otherwise defined in the relevant Product Annex;
"Index Sponsor"	Means the sponsor of the Index, which is Deutsche Bank AG, acting through its London branch or any successor unless otherwise defined in the relevant Product Annex;
"Indirect Investment Policy"	Has the meaning set forth in the main part of the Prospectus under *"Investment Objectives and Policies"*;
"Individual Bearer Share Certificates"	Means the individual certificates as described in further detail under "*Issue of Shares and Subscription*";
"Initial Issue Price"	Means the price at which Shares may be subscribed to during the Offering Period (if any) and/or up to (but excluding) the Launch Date (if applicable);
"Initial Subscriptions"	Means subscriptions for Shares made at the Initial Issue Price as described in detail under "*Issue of Shares and Subscription*";
"Institutional Investors"	Means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174(2) of the Law;
"Investment Adviser"	Means any investment adviser appointed by the Management Company to provide investment advice to the Management Company in respect of one or more Sub-Funds as indictated in the relevant Product Annex. Any reference to the Investment Adviser includes a reference to its duly authorised agents or delegates;
"Investment Advisory Agreement"	Means an agreement between the Management Company and the Investment Adviser;
"Investment Advisory Fee"	Means the fees payable by the Management Company to the Investment Adviser pursuant to the Investment Advisory Agreement, if and where applicable and as further detailed in the relevant Product Annex;
"Investment Fund Service Agreement"	Means the agreement dated 17 December 2004 between the Company, the Management Company and the Administrative Agent, as amended by a novation agreement dated 3 April 2006;
"Investment Instruments"	Means transferable securities and all other liquid financial assets referred to under section 1 of chapter *"Investment Restrictions"*;
"Investment Manager"	When an investment manager is indicated in the relevant Product Annex as acting in relation to a Sub-Fund, Investment Manager means any investment manager appointed by the Management Company to provide investment management services to the Management Company in respect of such Sub-Fund or any successor thereof;
"Investment Management Agreement"	Means an agreement between the Management Company and the Investment Manager. When State Street Global Advisors Limited is the Investment Manager, the Investment Management Agreement means the agreement dated 17 November 2006 between the Management Company and State Street Global Advisors Limited, as amended from time to time;
"Investment Management Fee"	Where applicable to a Sub-Fund as disclosed in the relevant Product Annex, means any fees payable by the Management Company to the Investment Manager which is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Classes pursuant to the Investment Management Agreement;
"Investment Objective"	Means the predefined investment objective of the Sub-Funds as specified in the relevant Product Annex;

"Investment Policy"	Means the predefined investment policy of the Sub-Funds as specified in the relevant Product Annex;
"Investment Restrictions"	Means the investment restrictions set out in more detail under *"Investment Restrictions"*;
"Launch Date"	Means the date on which the Company issues Shares relating to a Sub-Fund in exchange for the subscription proceeds;
"Law"	Means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended;
"Luxembourg Banking Day"	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg;
"Management Company"	Means DB Platinum Advisors, with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. DB Platinum Advisors is a management company under Chapter 15 of the Law. Any reference to the Management Company includes a reference to its duly authorised agents or delegates;
"Management Company Agreement"	Means the management company agreement dated 26 October 2012 between the Company and the Management Company as may be amended from time to time. This agreement superseded and replaced, with immediate effect, the management company agreement dated 1 July 2011 entered into between the same parties;
"Management Company Fee"	Means the annual fee, payable monthly by the Company to the Management Company, which will accrue daily on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex and further specified under "*Fees and Expenses*") pursuant to the Management Company Agreement;
"Maturity Date"	Means the date indicated in the relevant Product Annex on which the outstanding Shares will be redeemed, the Sub-Fund being thereafter closed, as more fully described under "*Redemption of Shares*". Unless a Maturity Date has been indicated in the relevant Product Annex, Sub-Funds will have no Maturity Date;
"Minimum Aggregate Initial Subscription Amount"	Means the minimum value of the Aggregate Initial Subscription Amount;
"Minimum Holding Requirement"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be held at any time by a Shareholder. Unless otherwise specified in the relevant Product Annex, the Minimum Holding Requirement will be 1 Share;
"Minimum Initial Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for by a Shareholder during the Offering Period and up to but excluding the Launch Date (if applicable). Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subscription Amount will be 1 Share;
"Minimum Initial Subsequent Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for by a new Shareholder on or after the Launch Date. Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subsequent Subscription Amount will be 1 Share;
"Minimum Net Asset Value"	Means an amount specified in the relevant Product Annex. Unless otherwise specified in the relevant Product Annex, the Minimum Net Asset Value per Sub-Fund will be euro 10,000,000 (or the equivalent in the Reference Currency of the relevant Sub-Fund);
"Minimum Redemption Amount"	Means the minimum number of Shares or Net Asset Value for which Shares may be redeemed. Unless otherwise specified in the relevant Product Annex, for Registered Shares there will be no Minimum Redemption Amount and for Bearer Shares the Minimum Redemption Amount will be 1 Share;
"Minimum Subsequent Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for by an existing Shareholder on or after the Launch Date. Unless otherwise specified in the relevant Product Annex, the Minimum Subsequent Subscription Amount will be 1 Share;
"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;

“Net Assets”	Means the Net Asset Value of a Sub-Fund or of a Class of a Sub-Fund or of the Shares but before deduction of the Management Company Fee, Investment Advisory Fee, Investment Management Fee, Distribution Fee, and Fixed Fee (as applicable) and any other fees and expenses to be deducted from the assets of the Sub-Fund;
“Net Asset Value”	Means the net asset value of the Company, of a Sub-Fund or of a Class of Shares, as appropriate, calculated as described in this Prospectus;
“Net Asset Value per Share”	Means the Net Asset Value attributable to all the Shares issued in respect of a particular Sub-Fund and/or Class of Shares, as appropriate, divided by the number of Shares issued by the Company in respect of such Sub-Fund or Class of Shares;
“New Class”	Means, in case of conversion of Shares, the new Class of Shares into which a Shareholder has converted part or all of his Shares belonging to the Original Class, as described under “*Conversion of Shares*”;
“New Sub-Fund”	Means in case of conversion of Shares, the new Sub-Fund into which a Shareholder has converted part or all of his Shares relating to the Original Sub-Fund, as described under “*Conversion of Shares*”;
“OECD”	Means the Organisation for Economic Cooperation and Development;
“OECD Member State”	Means any of the member states of the OECD;
“Offering Period”	Means the period prior to the Launch Date during which Shares may be subscribed at the Initial Issue Price for settlement on the Launch Date;
“Original Class”	Means, in case of a conversion of Shares, the Class of Shares from which a Shareholder wants to convert part or all of his Shares into Shares of a New Class, as described under “*Conversion of Shares*”;
“Original Sub-Fund”	Means in case of a conversion of Shares, the Sub-Fund from which a Shareholder requests to convert part or all of his Shares into Shares relating to the New Sub-Fund, as described under “*Conversion of Shares*”;
“Product Annex”	Means an annex to this Prospectus describing the specific features of a Sub-Fund. The Product Annex is to be regarded as an integral part of the Prospectus;
“Product Business Day”	Is as defined in the relevant Product Annex;
“Prohibited Persons”	Means any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Sub-Fund or Class, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person would not comply with the eligibility criteria of a given Class;
“Prospectus”	Means this prospectus including, the key investor information documents, Annual Report, Semi-annual Report, Quarterly Reports (as the case may be) and Product Annexes, as amended, supplemented, restated or otherwise modified from time to time;
“Quarterly Report”	Means the last available quarterly report (if any) of the Company containing unaudited accounts;
“Redemption Charge”	Means the charge or fee to be paid out of the Redemption Price which Shares of Classes “I” and “R” may be subject to, as described under “*Redemption of Shares*” and in the relevant Product Annex. No Redemption Charge will be applicable unless otherwise provided for in the Product Annex;
“Redemption Price”	Means the price at which Shares are redeemed (before deduction of any charges, costs, expenses or taxes), as described under “*Redemption of Shares*”;
“Redemption Proceeds”	Means the Redemption Price less any charges, costs, expenses or taxes, as described under “*Redemption of Shares*”;
“Reference Currency”	Means the currency that is used by the Administrative Agent to calculate the Net Asset Value and/or the Net Asset Value per Share of the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex, the Reference Currency will be euro;
“Registered Shares”	Means Shares which are issued in registered form of which the ownership is registered and documented in the Company's shareholders’ register as described under “*Issue of Shares and Subscription*”;
“Registrar and Transfer Agency Agreement”	Means the agreement dated 17 December 2004 between the Management Company and the Registrar and Transfer Agent;

"Registrar and Transfer Agent"	Means RBC Investor Services Bank S.A. (formerly known as RBC Dexia Investor Services Bank S.A.) with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg;
"Registrar and Transfer Agent Fee"	Means any fees payable to the Registrar and Transfer Agent pursuant to the Registrar and Transfer Agency Agreement;
"Regulated Market"	Means a regulated market, which operates regularly and is recognised and open to the public;
"Regulations"	Means (i) Part 1 of the Law, (ii) the UCITS Directive, (iii) any amendment or replacement legislation thereto for the time being in force and (iv) any rules, guidelines from time to time adopted by the CSSF pursuant thereto;
"Retail Investor"	Means an investor not qualifying as an Institutional Investor;
"Semi-annual Report"	Means the last available semi-annual report of the Company including the Company's semi-annual unaudited accounts, all to be considered as an integral part of the Prospectus;
"Share Class Currency"	Means the currency in which the Initial Issue Price of a Share Class is denominated;
"Shareholder(s)"	Means (i) in respect of Registered Shares, the Shareholder(s) duly registered in the Company's shareholders' register and (ii) in respect of Bearer Shares, the persons holding such Bearer Shares;
"Shares"	Means the Shares with no par value in the Company, issued in such form as described in the relevant Product Annex;
"Sub-Fund"	Means a separate portfolio of assets established for one or more Share Classes of the Company which is invested in accordance with a specific Investment Objective. The Sub-Funds do not have a legal existence distinct from the Company; however each Sub-Fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Sub-Fund will be described in the relevant Product Annex;
"Subsequent Subscriptions"	Means subscriptions for Shares made on or after the Launch Date, as described under "*Issue of Shares and Subscription*";
"Swap Calculation Agent"	Means Deutsche Bank AG, acting through its London branch, unless otherwise specified in the Product Annex;
"Swap Counterparty"	Means Deutsche Bank AG, unless otherwise specified in the Product Annex;
"Tracking Difference"	Has the meaning set forth in the main part of the Prospectus under *"Investment Objectives and Policies"*;
"Tracking Error"	Has the meaning set forth in the main part of the Prospectus under *"Investment Objectives and Policies"*;
"Transaction Day"	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Administrative Agent, as described under "*Issue of Shares and Subscription*";
"Transaction Fees"	Means costs and expenses of buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses as more fully described under "*Fees and Expenses*" and/or in the relevant Product Annex;
"UCITS"	Means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations;
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities, as may be amended from time to time;
"Underlying Asset"	Means (i) with respect to a Sub-Fund with an Indirect Investment Policy, the underlying asset(s) to which the Indirect Investment Policy is linked as further described in the relevant Product Annex and (ii) with respect to Sub-Funds with a Direct Investment Policy, the asset(s), the performance of which such Sub-Fund seeks to track, which normally is one or more indices or a basket of securities, or an investment strategy;
"Underlying Asset Sponsor"	Means the sponsor of the Underlying Asset, which is Deutsche Bank AG, acting through its London branch or any successor unless otherwise defined in the relevant Product Annex, or, if the Underlying Asset is an Index, the Index Sponsor;
"Underlying Securities"	Means in respect of each Underlying Asset those transferable securities selected by the Underlying Asset Sponsor as constituting the Underlying Asset;

"United States"	Means the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico;
"Upfront Subscription Sales Charge"	Means the sales charge which investors subscribing for certain Classes of Shares, as described under "*Fees and Expenses*" and in the relevant Product Annex, may be subject to. No Upfront Subscription Sales Charge will be applicable unless otherwise provided for in the Product Annex;
"US Person"	Means US persons (as defined for the purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) or persons who are resident in the United States at the time the Shares are offered or sold; and
"Valuation Day"	Means (unless otherwise defined in the Product Annex) the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for, conversions from and redemptions of Shares, Valuation Day shall (unless otherwise defined in the Product Annex) mean the first Luxembourg Banking Day following the first Business Day to occur on or after the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.

EXECUTIVE SUMMARY

This section is a brief extract of the provisions set out in this Prospectus. It is not a complete description of the Prospectus and should be read in conjunction with, and is subject to, the full provisions set out in this Prospectus. If there is any conflict between this summary and the full provisions set out in this Prospectus, the full provisions prevail.

The Company: The Company is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law.

The Sub-Funds: The Company is presently structured as an umbrella fund to provide both Institutional Investors and Retail Investors with a variety of Sub-Funds to which a specific Investment Objective, Investment Policy, Reference Currency and other specific features particular to each such Sub-Fund are designated. Each Sub-Fund is described in detail in the relevant Product Annex.

Investment Policies: A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy, unless otherwise specified in the Sub-Fund's Product Annex.

Sub-Funds with an Indirect Investment Policy

The Investment Objective of Sub-Funds with an Indirect Investment Policy is to provide the investors with a return linked to an Underlying Asset (as further specified and defined in the relevant Product Annex).

Indirect Investment Funds will generally not invest directly (and/or fully) in the Underlying Asset or its constituents. Instead, the exposure to the performance of the Underlying Asset will be achieved by way of derivative transactions and/or instruments. In particular, an Indirect Investment Fund will conclude one or more OTC Swap Transaction(s) with the Swap Counterparty.

The OTC Swap Transaction(s) used by an Indirect Investment Fund may be either unfunded or funded.

- Indirect Investment Funds using an Unfunded Swap will generally invest part or all of the net proceeds of any issue of its Shares in the Hedging Asset(s) and use one or more OTC Swap Transaction(s) to exchange all or part of the performance and/or income of such Hedging Asset(s) to gain exposure to the Underlying Asset.
- Indirect Investment Funds using a Funded Swap will generally invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) to exchange such net proceeds to gain exposure to the Underlying Asset.

Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy may pursue their Investment Objective according to either a passive or an active approach.

- The Investment Objective of Direct Investment Funds following a passive approach is to provide the investors with a return linked to an Underlying Asset (as further specified and defined in the relevant Product Annex). Direct Investment Funds following a passive approach will generally invest part or all of the net proceeds of any issue of its Shares in a portfolio of transferable securities or other eligible assets that comprises all (or, on an exceptional basis, a substantial number of) the Underlying Securities in proportion to their weightings in the Underlying Asset.
- Direct Investment Funds following an active approach pursue an active investment strategy that will be implemented by an Investment Manager in accordance with the Investment Objective and Investment Policy as specified in the Product Annex of the relevant Sub-Fund.

Irrespective of the investment techniques used, there is no assurance that the Investment Objective of any Sub-Fund will actually be achieved. Investors should carefully read the chapter "*Risk Factors*".

The Classes of Shares: The Shares are divided into Shares of Classes "I" and "R". Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designed for Retail Investors. Shares of Classes "I" and "R" may be further sub-divided into Shares of Classes with different fee structures, currencies or other characteristics as more fully described under "*Fees and Expenses*" (identified by a combination of numbers and letter) and differentiate between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C").

Distribution Policy:	The Company intends to declare dividends for Distribution Shares only.
Investment Risks:	An investment in a Sub-Fund involves a number of risks, including a possible loss of the amount invested. Moreover, there can be no guarantee or assurance that a Sub-Fund will achieve its Investment Objective. A more detailed description of certain risk factors relevant to investors in the Sub-Funds is set out under "*Risk Factors*" and/or the relevant Product Annex.
Subscriptions in Cash or in kind:	Unless otherwise described in the relevant Product Annex, subscriptions for Shares are expected to be in cash. Further information can be found under "*Issue of Shares and Subscription*".
Issue of Shares:	Shares will be offered for subscription during the Offering Period at the Initial Issue Price plus the Upfront Subscription Sales Charge (where applicable) as described in chapter "*Fees and Expenses*" and in the relevant Product Annex. Subsequent Subscriptions will be made at the Net Asset Value per Share of the relevant Class plus the applicable Upfront Subscription Sales Charge as described in chapter "*Fees and Expenses*" and in the relevant Product Annex.
Minimum Initial Subscription Amount:	Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subscription Amount will be 1 Share.
Minimum Initial Subsequent Subscription Amount:	Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subsequent Subscription Amount will be 1 Share.
Minimum Subsequent Subscription Amount:	Unless otherwise specified in the relevant Product Annex, the Minimum Subsequent Subscription Amount will be 1 Share.
Minimum Holding Requirements:	Unless otherwise specified in the relevant Product Annex, the Minimum Holding Requirement will be 1 Share.
Minimum Redemption Amount:	Unless otherwise specified in the relevant Product Annex, for Registered Shares there will be no Minimum Redemption Amount and for Bearer Shares the Minimum Redemption Amount will be 1 Share.
Payment Currency for Cash Subscriptions:	Shares must be fully paid up in the Reference Currency of the relevant Sub-Fund or in another Authorised Payment Currency.
Conversions:	Conversions of Shares relating to one Sub-Fund may be made into Shares relating to another Sub-Fund to the extent authorised in the Product Annex and as described under "*Conversion of Shares*".
Dealing Fees:	Further information on the fees and commissions to be paid by the investor can also be found under "*Fees and Expenses*".
a) Upfront Subscription Sales Charge:	Subscription of Shares may be subject to an Upfront Subscription Sales Charge which may not exceed 5% and which will be calculated on the Initial Issue Price or the Net Asset Value per Share as described under "*Fees and Expenses*" in more detail.
b) Alternative Sales Charge:	An Alternative Sales Charge Arrangement may be available for Shares of Classes "I2D", "I2C", "R2D" and "R2C".
c) Redemption Charge:	Shares may be subject to a Redemption Charge of maximum 2% of the Net Asset Value of the Sub-Fund, as specified in the relevant Product Annex. No Redemption Charge will be charged if Shares are redeemed on the Maturity Date (if applicable) or as a result of a compulsory redemption.
d) Conversion Charge:	Unless otherwise specified in the relevant Product Annex there will be no Conversion Charge.
Annual Report:	The Annual Report will be prepared annually for the year ending 31 January and will be produced within a period of 4 months thereafter.
Attribution of Expenses:	Further information on administrative expenses and extraordinary expenses for each Sub-Fund can be found under "*Fees and Expenses*".
Listing / Dealings:	Application can be made to list certain Classes of the Shares on the Luxembourg Stock Exchange and/or any other stock exchange, as determined by the Board of Directors.

STRUCTURE

The Sub-Funds

The Company has adopted an "umbrella" structure to provide both Institutional Investors and Retail Investors with a choice of different investment portfolios ("**Sub-Funds**"). Each Sub-Fund will be differentiated by its specific Investment Objective, Investment Policy, Reference Currency or other specific features as described in the relevant Product Annex. A separate pool of assets is generally maintained for each Sub-Fund and is invested in accordance with each Sub-Fund's respective Investment Objective and Policy.

The Classes of Shares

The Board of Directors of the Company may decide to create within each Sub-Fund different Classes of Shares. All Classes of Shares relating to the same Sub-Fund will be commonly invested in accordance with such Sub-Fund's Investment Objective and Policy but may differ with regard to their fee structure, Minimum Initial Subscription Amount, Minimum Initial Subsequent Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Requirement, Minimum Redemption Amount, dividend policy, investor eligibility criteria or other particular feature(s) as the Board of Directors shall decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Sub-Fund. The different features of each Class of Shares available relating to a Sub-Fund are described in detail in the relevant Product Annex.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

The Shares are divided into Shares of Classes "I" and "R". Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designed for Retail Investors. Shares of Classes "I" and "R" may be further sub-divided into Shares of Classes with different fee structures, currencies or other characteristics as more fully described under "*Fees and Expenses*" (identified by a combination of numbers and letter) and differentiate between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). For example, a Class of Shares may be defined as "R1D" (a Distribution Share, primarily designed for Retail Investors, with certain further characteristics as described in the relevant Product Annex) or "I2C-E" (a Capitalisation Share, available to Institutional Investors only, with certain further characteristics as described in the relevant Product Annex).

Shares of Classes may be listed for trading on one or more stock exchanges.

INVESTMENT OBJECTIVES AND POLICIES

The Board of Directors determines the specific Investment Objective and Investment Policy of each Sub-Fund, which are described in more detail in the respective Product Annexes to this Prospectus. The Investment Objectives of the Sub-Funds will be carried out in compliance with the limits and restrictions set forth under *"Investment Restrictions"* below. Each Sub-Fund will adhere to the general investment strategy as described hereunder, which in the absence of any unforeseen circumstances or other events may not change.

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs, unless otherwise specified in the Sub-Fund's Product Annex.

I. Sub-Funds with an Indirect Investment Policy

The Investment Objective of Sub-Funds with an Indirect Investment Policy ("**Indirect Investment Funds**") is to provide the investors with a return linked to an Underlying Asset (as further specified and defined in the relevant Product Annex). Where the Underlying Asset is an index, the exact composition from time to time will be published on the Company's Website, the website http://www.index.db.com and/or any other source as specified in the relevant Product Annex.

The Underlying Asset will be based on a passive strategy (typically an index or a rules-based strategy) or an active strategy according to which the real or notional basket comprising the Underlying Asset is actively managed in accordance with the Investment Restrictions.

Indirect Investment Funds will generally not invest directly (and/or fully) in the Underlying Asset or its constituents. Instead, the exposure to the performance of the Underlying Asset will be achieved by way of derivative transactions and/or instruments. In particular, an Indirect Investment Fund will conclude OTC swap transactions negotiated at arm's length with the Swap Counterparty ("**OTC Swap Transaction(s)**").

I.a. Indirect Investment Policies

The OTC Swap Transaction(s) used by an Indirect Investment Fund may be either unfunded or funded.

(i) Indirect Investment Funds with an unfunded swap structure will generally invest part or all of the net proceeds of any issue of its Shares in the Hedging Asset(s) and use one or more OTC Swap Transaction(s) to exchange all or part of the performance and/or income of such Hedging Asset(s) to gain exposure to the Underlying Asset (an "**Unfunded Swap**"). The management of the Hedging Asset(s) will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis. The composition of the Hedging Asset(s) will generally be determined on or prior to a Sub-Fund's Launch Date and such composition will generally not be subject to further major changes subsequent to the Launch Date of the relevant Sub-Fund. Information on the composition of the Hedging Asset(s) may be obtained on the Company's Website and/or any other source as specified in the relevant Product Annex.

(ii) Indirect Investment Funds with a funded swap structure will generally invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) to exchange such net proceeds to gain exposure to the Underlying Asset (a "**Funded Swap**").

An Indirect Investment Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex or any legal or regulatory requirements, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

I.b. Counterparty exposure

Depending on the value of the OTC Swap Transaction(s) and its chosen structure (as described above), an Indirect Investment Fund will at any time be exposed to the Swap Counterparty. In order to keep the percentage of the counterparty risk exposure within the limits set out in the Regulations, appropriate collateral or other counterparty risk mitigation arrangements will be implemented as further specified in the relevant Product Annex.

Indirect Investment Funds using a Funded Swap may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction(s) by causing the Swap Counterparty to deliver to the Custodian or to a third party bank collateral in the form of eligible financial assets as further described in chapter "*Collateral Arrangements*" and in chapter *"Investment Restrictions"*. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded. Where available, information in relation to the composition of the collateral portfolio may be obtained on the Company's Website and/or any other source as specified in the relevant Product Annex.

Alternatively, Indirect Investment Funds using either a Funded or an Unfunded Swap may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction(s) by resetting the OTC Swap Transaction(s). The effect of resetting the OTC Swap Transaction(s) is to reduce the marked to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

I.c. Pre-hedging Arrangements

Sub-Funds to which a Maturity Date is designated will follow an investment strategy that aims at providing investors with one or more predefined payout(s) by the maturity of the Sub-Fund. The predefined payout(s) may be either relating to minimum payout(s) or to fixed payout(s).

The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including certain market movements between the determination of the payout upon the inception of the Sub-Fund and the moment the Sub-Fund or one of its particular Share Classes is launched.

In order to avoid any adverse effect of such market movements, the Sub-Fund intends to take pre-hedging arrangements to the extent and size required to deliver the pre-defined payout and in accordance with the Investment Restrictions.

The cost per Share of such pre-hedging transactions will be equal to the difference between the Initial Issue Price per Share and the value per Share of the Sub-Fund's portfolio (or in the case of the launch of new Class, the value per Share of the Sub-Fund's portfolio attributable to such Class) (including such pre-hedging transactions) at the Launch Date.

This cost (hereafter "**Pre-hedging Cost**") represents the cost of the Swap Counterparty bearing the market risk of entering into such pre-hedging arrangements prior to the Launch Date. Such Pre-hedging Costs will be accounted for in the relevant OTC Swap Transaction(s) and accordingly in determining the Net Asset Value per Share. Therefore such Pre-hedging Costs will when positive be borne by investors upon subscription. In the event that the value per Share of the Sub-Fund's portfolio at the Launch Date is higher than the Initial Issue Price per Share, the Pre-hedging Costs will be negative and the Swap Counterparty will bear such negative Pre-hedging Costs.

The Pre-Hedging Costs as determined above may continue to be borne by new investors in the Sub-Fund, or Class of Shares, as applicable, for a period after the Launch Date in order to avoid any dilution of the investments made by the investors who invested into the Sub-Fund on or during such period after the Launch Date. Such period will be agreed by the Swap Counterparty and the Management Company on or about the Launch Date and shall expire no later than one year after the Launch Date. After such period of time, the Pre-Hedging Costs will be either written off or accrued, as appropriate, over a predefined period of time, unless otherwise specified in the Sub-Fund's Product Annex.

II. Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy ("**Direct Investment Funds**") may pursue their Investment Objective according to either a passive or an active approach.

II.a. Direct Investment Funds following a passive approach

The Investment Objective of Direct Investment Funds following a passive approach is to provide the investors with a return linked to an Underlying Asset (as further specified and defined in the relevant Product Annex).

Direct Investment Funds following a passive approach will generally invest part or all of the net proceeds of any issue of its Shares in a portfolio of transferable securities or other eligible assets that comprises all (or, on an exceptional basis, a substantial number of) the Underlying Securities in proportion to their weightings in the Underlying Asset ("**Full Replication**"). A Sub-Fund of this category may also hold transferable securities linked to the Underlying Asset and/or one or more Underlying Securities in accordance with the Investment Restrictions.

Direct Investment Funds following a passive approach may not hold every constituent or the exact weighting of a constituent of the Underlying Asset, but instead may seek to gain exposure to the Underlying Asset by utilising optimisation techniques and/or by investing in securities that are not part of the Underlying Asset ("**Optimised Replication**").The extent to which a Direct Investment Fund utilises optimisation techniques will partly depend on the nature of the constituents of the Underlying Asset. For example, a Direct Investment Fund may utilise optimisation techniques and may be able to provide a return similar to that of the Underlying Asset by investing in a sub-set of its constituents.

Unless otherwise specified in the Product Annex, Direct Investment Funds following a passive approach will make use of Full Replication.

II.b. Direct Investment Funds following an active approach

Direct Investment Funds following an active approach pursue an active investment strategy that will be implemented by an Investment Manager in accordance with the Investment Objective and Investment Policy as specified in the Product Annex of the relevant Sub-Fund.

The success of the relevant Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future.

Although each Investment Manager may have substantial prior experience in portfolio management, the past performance of any investments or investment funds managed by the Investment Manager cannot be construed as any indication of the future results of an investment in the Sub-Fund. The performance of the Sub-Fund will depend on the success of the Investment Objective and Policy. No assurance can be given that suitable investment opportunities in which to deploy all of the Sub-Fund's capital will be located. A reduction in the volatility and pricing inefficiency of the markets in which the Sub-Fund will seek to invest, as well as other market factors, will reduce the effectiveness of the Sub-Fund's investment strategy resulting in an adverse effect on performance results.

II.c. Efficient Portfolio Management

To the extent permitted by the Regulations and subject to the Investment Restrictions, the Company may, on behalf of each Direct Investment Fund, enter (i) into temporary sale and transfer transactions in regard to securities in its portfolio ("**Securities Lending Transactions**"); (ii) either as purchaser or seller, into repurchase or buy and sell back transactions or (iii) into other types of transactions including derivative transactions. Such techniques and instruments will be used for efficient portfolio management, meaning for purposes of generating additional capital or income or for reducing costs or (exchange) risk.

Any revenues arising from efficient portfolio management techniques will, after deduction of any expenses and fees as specified in the relevant Product Annex, be returned to the relevant Sub-Fund.

For further information, please refer to section 10 of chapter *"Investment Restrictions"* and to chapter "*Risk Factors*" (Securities lending, sale with right of repurchase transactions and repurchase and reverse repurchase agreement transactions).

The Company will not engage in efficient portfolio management techniques unless it is expressively stated in the relevant Product Annex.

II.d. Broker Arrangements with Deutsche Bank AG, acting through its London branch

The Company may enter into arm's length securities broker transactions with Deutsche Bank AG, acting through its London branch or other broker institutions.

III. Tracking Error and Tracking Difference

Indirect Investments Funds and Direct Investment Funds following a passive approach aim to provide the investors with a return linked to an Underlying Asset. Investors should be aware that the ability of such Sub-Funds to track the performance of the Underlying Asset will be impacted by certain factors as further explained in the section "*Risk Factors*" below.

In relation to such Sub-Funds, which Underlying Asset is an index, Shareholder should take note of the Tracking Difference and the Tracking Error. The difference between the return of the Sub-Fund and the return of its Underlying Asset (the "**Tracking Difference**") should be differentiated from the tracking error, which is defined as the volatility (as measured by the standard deviation) of the Tracking Difference over a given period of time (the "**Tracking Error**"). In other words, while the Tracking Difference indicates the accuracy with which a Sub-Fund tracked its Underlying Asset, the Tracking Error indicates the consistency of the difference of return during a certain period of time.

The anticipated level of Tracking Error, in normal market conditions, is disclosed for each relevant Sub-Fund in the relevant Product Annex. Investors' attention is drawn to the fact that these figures are only estimates of the anticipated Tracking Error level in normal market conditions and should not be understood as strict limits.

For each relevant Sub-Fund, the Annual Report and Semi-annual Report will state the actual size of the Tracking Error at the end of the period under review. The Annual Report will also provide an explanation of any divergence between the anticipated and realised Tracking Error for the relevant period and disclose and explain the annual Tracking Difference between the performance of the relevant Sub-Fund and the performance of its underlying index.

IV. Change of Underlying Asset

In respect of Indirect Investment Funds and Direct Investment Funds following a passive approach, the Board of Directors may decide, if it considers it to be in accordance with the Law and any other applicable laws or regulations, and in the interest of the Company or any relevant Sub-Fund to do so, to substitute the existing Underlying Asset of a Sub-Fund for another Underlying Asset.

The Board of Directors may, for instance, decide to substitute an Underlying Asset in the following circumstances:

- the OTC Swap Transaction(s) and any other derivative transactions and/or instruments described under *"Investment Restrictions"* which are necessary for the implementation of the relevant Sub-Fund's Investment Objective and Investment Policy cease to be available in a manner which is regarded as acceptable by the Board of Directors;
- in the determination of the Board of Directors, the accuracy and availability of data of a particular Underlying Asset has deteriorated;
- the components of the Underlying Asset would cause the Sub-Fund (if it were to follow the Underlying Asset closely) to be in breach of the limits set out under *"Investment Restrictions"* and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;
- the particular Underlying Asset ceases to exist or, in the determination of the Board of Directors, there is a material change in the formula for or the method of calculating a component of the Underlying Asset or there is a material modification of the component of the Underlying Asset;
- the counterparty to the OTC Swap Transaction(s) or any other derivative transactions or instruments notifies the Company that there is limited liquidity in a portion of the component securities of the Underlying Asset;
- the Underlying Asset Sponsor increases its licence fees to a level which the Board of Directors considers excessive;
- the licence agreement with the Underlying Asset Sponsor is terminated; or
- any successor Underlying Asset Sponsor is not considered acceptable by the Board of Directors.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to change the Underlying Asset in any other circumstances as the Board of Directors considers appropriate. The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors to change the Underlying Asset by means as required by the applicable law and regulation in Luxembourg and the respective jurisdictions in which the Shares are made available for public distribution. The Prospectus will be updated in case of substitution of the existing Underlying Asset of a Sub-Fund for another Underlying Asset.

Irrespective of the investment techniques used, there is no assurance that the Investment Objective of any Sub-Fund will actually be achieved. Investors should carefully read the chapter "*Risk Factors*".

COLLATERAL ARRANGEMENTS

In order to reduce its exposure to any counterparty, Sub-Funds may adopt a collateral arrangement. Below follows a summary of some collateral arrangements more commonly used by the Sub-Funds. The applicable collateral arrangement will for each relevant Sub-Fund be specified in the Product Annex. For Sub-Funds using collateral arrangement(s) which are not set out in this section, the relevant Product Annex will set out such collateral arrangement(s) in full detail.

I. The BoNY Collateral Structure

For certain Sub-Funds, the Company and the Swap Counterparty have each appointed the Collateral Manager. The Swap Counterparty has one account for each Sub-Fund collateralised under this arrangement in its name with the Collateral Manager (each a "**BoNY Collateral Account**") into which securities, and in exceptional circumstances cash, (together the "**BoNY Collateral**") are pledged in favour of the relevant Sub-Fund. The Collateral Manager is entrusted with the collateral management functions of the BoNY Collateral.

For Sub-Funds following the BoNY Collateral Structure, the portfolio of BoNY Collateral held in each BoNY Collateral Account, and hence the portfolio of BoNY Collateral pledged in favour of each relevant Sub-Fund, will consist of the assets (with their respective margins, limitations and concentration limits) as set out below (the "**BoNY Eligible Collateral**").

The amount of BoNY Eligible Collateral pledged in favour of each relevant Sub-Fund will be such that the net exposure of the relevant Sub-Fund to the Swap Counterparty is aimed to be 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised).

Haircuts will be applied in regard to the calculation of the value of the BoNY Eligible Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a margin percentage. The value of the BoNY Eligible Collateral will be calculated as the market value of the respective assets divided by the applicable margin percentage.

(i) Equity

Common stocks, convertible bonds and convertible preferred stocks shall be considered BoNY Eligible Collateral if the issuer is (i) listed on a recognised exchange in any of the countries listed below and (ii) a constituent of any of the below "**Eligible Indices**" in respect of countries as set out below (the "**BoNY Equity Eligible Collateral**"). Any common stock which is a constituent of any of the Eligible Indices listed below is deemed to be listed on a recognised exchange, unless information to the contrary is available.

The Management Company will provide the Collateral Manager with a list of BoNY Equity Eligible Collateral. Convertible bonds and convertible preferred stocks will only be included on this list if (i) it is issued by an issuer of BoNY Equity Eligible Collateral and (ii) its underlying equity is BoNY Equity Eligible Collateral.

Country	Eligible Indices
Australia	Australian All Ordinaries Index, ASX20, ASX200
Austria	Austrian Traded ATX Index, ATX Prime
Belgium	BEL20 Index
Canada	S&P Toronto Stock Exchange Composite Index, S&P TSX60 Index
Czech Republic	Prague Stock Exchange Index
Denmark	KFMX Index, Copenhagen Mid Cap Index
European Others	EuroStoxx50, FTSE Europe Top 300 Index
Finland	HEX General Index, OMXH 25
France	CAC40 Index, SBF 120, CAC All Tradeable Index, CAC All Shares Index
Germany	DAX30 Index, HDAX, CDAX Performance
Hungary	Budapest Stock Exchange Index
Ireland	Irish Overall Index
Italy	FTSE MIB, FTSE Italia ALL Share
Japan	NIKKEI 225, Nikkei 300, TOPIX
Luxembourg	LuxX Index
Netherlands	Amsterdam Exchanges Index, Amsterdam Midcap Index

New Zealand	NZX 50 Index
Norway	OBX Stock Index, OSE All Share Index
Poland	WSE WIG Index
Portugal	PSI GLOBAL
Spain	IBEX 35, Spain Madrid Index
Sweden	OMXS30 Index, OMX Stockholm
Switzerland	Swiss Market Index
UK	FTSE100, FTSE 250 Index, FTSE 350 Index, FTSE ALL SHARE
USA	S&P 100, 500, Russell 1000, Russell 2000 Index, DJIA, NASDAQ 100, Russell 3000, NYSE COMP, NASDAQ COMP

The market value of any BoNY Equity Eligible Collateral identified by the same security identifier, taken in aggregate in respect of all relevant Sub-Funds, shall not exceed 10% of the relevant entity's market capitalisation of all outstanding securities identified by that same security identifier.

The market value of any BoNY Equity Eligible Collateral of one or more entities within the same corporate group (as identified by their having the same ultimate parent identifier on Bloomberg) shall not in the aggregate exceed 4% of the market value of the BoNY Collateral.

Bond accruals will be included in the value of convertible bonds and convertible preferred stocks for the purpose of the calculation of market value.

Type of Assets	Margin	Concentration Limits
Common stock (For the avoidance of doubt, any security listed as "REITS" on Bloomberg's pages (or any alternative vendor used by the Collateral Manager) will be treated as common stock and hence as BoNY Eligible Collateral provided such security is one of the constituents of any of the Eligible Indices.)	120%	- The market value of any BoNY Collateral comprising common stock identified by the same security identifier shall not exceed 3% of the market capitalisation of all outstanding securities identified by this same security identifier. - The number of securities identified by the same security identifier and which are common stock comprising BoNY Collateral cannot be greater than five (5) times the 90 business days average daily trading volume of the common stock with such security identifier.
Convertible bonds and convertible preferred stocks	120%	- The nominal (at par) of any BoNY Collateral comprising convertible bonds and convertible preferred stocks identified by the same security identifier shall not exceed 3% of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of any BoNY Collateral comprising convertible bonds and convertible preferred stocks shall not exceed 15% of the market value of the BoNY Collateral.

(ii) Fixed Income Bonds

The market value of any BoNY Collateral, which comprises securities specified in this section “Fixed Income Bonds”, taken in aggregate in respect of all relevant Sub-Funds, which BoNY Collateral comprises obligations in respect of a single issuer, shall not exceed 10% of the total outstanding obligations (by nominal amount) of such issuer.

Bond accruals will be included in the value of the securities when calculating the market value of the BoNY Collateral.

Type of Assets	Margin	Concentration Limits
Government bonds and supranational bonds *Type of Issuer*: Bonds issued by governments and sovereigns (“**Government Bonds**”) and bonds issued by supranational organizations (“**Supranational Bonds**”), in each case, stripped and unstripped. *Eligible Issuers*: - Government Bonds issued by governments and sovereigns of those countries listed under the heading “Equity” above will be eligible, save that the reference to “European Others” shall not be applicable in this regard. - Supranational Bonds will be eligible if included on the list of eligible Supranational Bonds provided, from time to time, by the Management Company. *Issuer Rating*: Only Government Bonds and Supranational Bonds with a relevant long term issuer rating of S&P and Fitch above BBB+ (i.e. provided that the minimum rating is A-) and of Moody’s above baa1 (i.e. provided that the minimum rating is A3) will be BoNY Eligible Collateral. In the case of different rating agencies issuing different credit ratings, the lower rating will apply.	105%	- The nominal (at par) of any BoNY Collateral comprising Government Bonds or Supranational Bonds identified by the same security identifier shall not exceed 3% of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of any BoNY Collateral that comprises Government Bonds issued by the government or sovereign of the same country shall not exceed 15% of the market value of the BoNY Collateral. - The market value of any BoNY Collateral comprising Supranational Bonds in respect of a single issuer shall not exceed 15% of the market value of the BoNY Collateral.
Corporate bonds *Country of Issue*: Corporate bonds ("**Corporate Bonds**") issued by corporates whose country of incorporation is in one of the countries listed under the heading “Equity” above will be eligible, save that the reference to “European Others” shall not be applicable in this regard. *Security Rating*: Only Corporate Bonds that have a long-term issuer rating of S&P, Fitch or Moody’s will be acceptable provided that the relevant rating of S&P and Fitch is above BBB+ (i.e. provided that the minimum rating is A-) and of Moody’s is above baa1 (i.e. provided that the minimum rating is A3). In the case of different rating agencies issuing different credit ratings, the lower rating will apply.	120%	- The nominal (at par) of any BoNY Collateral comprising Corporate Bonds identified by the same security identifier shall not exceed 3% of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of BoNY Collateral comprising Corporate Bonds in respect of a single issuer shall not exceed 4% of the market value of the BoNY Collateral.

(iii) Cash

Cash in USD, EUR, GBP, CHF or JPY shall comprise BoNY Eligible Collateral, with a margin percentage of 100%. For the avoidance of doubt, interest will not accrue in respect of any BoNY Eligible Collateral that comprises cash.

(iv) General Principles

The BoNY Collateral must also satisfy the following general principles. If there is any conflict between the following general principles and any other provisions, the general principles shall govern.

Concentration limits

1. The BoNY Collateral will comprise a minimum of 30 collateral securities with different security identifiers.
2. The market value of any BoNY Collateral comprising securities identified by the same security identifier shall not exceed 3.3332% of the market value of the BoNY Collateral.
3. Unless otherwise stated, all concentration limits are applicable per relevant Sub-Fund.
4. The market value of any BoNY Collateral comprising securities issued by issuers, which are incorporated in or the government or sovereign of any of the countries listed below, or which are issuers of Supranational Bonds, at

any time shall not exceed the applicable percentage (as set out below) of the total market value of the BoNY Collateral at that time.

United States of America:	45%
Germany:	45%
United Kingdom:	35%
Japan:	35%
Canada:	35%
Switzerland:	35%
France:	35%
Australia:	35%
All other countries (including Supranational Bonds):	25%

5. Subject to general principle 6, the market value of any BoNY Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in respect of a single sector (as represented by the Global Industry Classification Standard) at any time shall not exceed 25% of the total market value of the BoNY Collateral at that time.
6. The market value of the BoNY Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in the banking, insurance and financial sectors (represented by the Sector 40 Financials of the Global Industry Classification Standard) taken in aggregate at any time shall not exceed 15% of the total market value of BoNY Collateral at that time.
7. Any determination or calculation in respect of diversification requirements (including compliance with concentration limits) will be performed (where necessary) based on the market value of BoNY Eligible Collateral before taking into account any margin applicable to such BoNY Eligible Collateral.

Pricing

8. Securities will only be accepted as BoNY Eligible Collateral if there are at least two independent daily pricing sources for such securities with such daily pricing sources being valid only as long as they consist of "live" daily quotes which are publicly available on Bloomberg, Reuters or any other data source and may be updated on an intraday basis in accordance with the actual trading levels of the securities of reference.

General exclusion principles

9. The Management Company, in its sole and absolute discretion, may instruct the exclusion of any securities as BoNY Eligible Collateral or BoNY Collateral, as the case may be.
10. Structured securities in respect of which the principal and interest payments are contingent on the performance or payment flows of one or more specified entities or assets shall not be BoNY Eligible Collateral. Structured securities shall include (but not be limited to) credit linked notes, CDOs, CLOs, collateralised mortgage obligations (CMOs), asset-backed securities (ABS) and mortgage-backed securities (MBS). For purposes of this paragraph, classification of a security as ABS, MBS, CMO, CLO and CDO will be determined according to the Collateral Manager's internal classification.
11. BoNY Eligible Collateral may not consist of securities issued by Deutsche Bank AG, any affiliate or subsidiary of Deutsche Bank AG (together with Deutsche Bank AG, the "DB Group") or any entity promoted or sponsored by any member of the DB Group.
12. In respect of common stock, convertible bonds and convertible preferred stocks issued in, or by entities which are incorporated in Portugal, some specific criteria apply in particular with respect to tax documentation. In respect of Corporate Bonds, Government Bonds and/or Supranational Bonds issued in, by or by entities which are incorporated in Portugal, Italy and Japan, some specific criteria may apply in particular with respect to tax documentation.
13. Any security deemed BoNY Eligible Collateral pursuant to the above will only be acceptable as BoNY Eligible Collateral to the extent that it may be custodied by the Collateral Manager.

II. The RBC Pledged Collateral Structure

For certain Sub-Funds, the Company and the Swap Counterparty have entered into a Credit Support Agreement governed by Luxembourg law with the Custodian. The Swap Counterparty has one account for each Sub-Fund collateralised under this arrangement in the name of the Sub-Fund with the Custodian (each an "**RBC Pledged Collateral Account**") in which securities, and in exceptional circumstances cash, (together the "**RBC Pledged Collateral**") are pledged in favour of the Company acting on behalf of each relevant Sub-Fund.

For Sub-Funds following the RBC Pledged Collateral Structure, the portfolio of RBC Pledged Collateral held in the RBC Pledged Collateral Account, and hence the portfolio of RBC Pledged Collateral pledged in favour of the Company acting on behalf of each relevant Sub-Fund, will consist of the types of assets (with their respective valuation percentage) as set out below (the "**RBC Pledged Eligible Collateral**").

The Swap Counterparty will pledge such an amount of RBC Pledged Eligible Collateral with a view to reducing the net exposure of the relevant Sub-Fund to the Swap Counterparty to no more than 5% of its Net Asset Value as of the relevant Business Day, albeit a minimum transfer amount of USD 500,000 will be applicable.

Haircuts may be applied in regard to the calculation of the value of the RBC Pledged Eligible Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a valuation percentage. The value of the RBC Pledged Eligible Collateral will be calculated as the market value of the respective assets multiplied by the applicable valuation percentage.

Type of Assets		Valuation Percentage
(A)	Cash in an eligible currency (USD, EUR, GBP)	100%
(B)	Negotiable debt obligations issued by the government of France, the government of Germany, the government of the Netherlands, the government of the United Kingdom or the U.S. Treasury Department having an original maturity at issuance of not more than one year	100%
(C)	Negotiable debt obligations issued by the government of France, the government of Germany, the government of the Netherlands, the government of the United Kingdom or the U.S. Treasury Department having an original maturity at issuance of more than one year but not more than 10 years	100%
(D)	Negotiable debt obligations issued by the government of France, the government of Germany, the government of the Netherlands, the government of the United Kingdom or the U.S. Treasury Department having an original maturity at issuance of more than 10 years	100%

General Principles

Further to the above, the following general principles apply in respect of the RBC Pledged Collateral:

1. The Management Company, in its sole and absolute discretion, may instruct the exclusion of any securities as RBC Pledged Eligible Collateral or RBC Pledged Collateral, as the case may be, or a reduction in the amount of any such securities that comprise RBC Pledged Collateral or that would otherwise be RBC Pledged Eligible Collateral; and
2. The Swap Counterparty shall use commercially reasonable endeavours to ensure that, at any time, the RBC Pledged Collateral will comprise negotiable debt obligations issued by at least three different countries.

III. The RBC Transferred Collateral Structure

For certain Sub-Funds, the Company and the Swap Counterparty have entered into an ISDA Credit Support Annex. The Company has one account for each Sub-Fund collateralised under this arrangement in the name of the Sub-Fund with the Custodian (each a "**RBC Transferred Collateral Account**") into which securities, and in exceptional circumstances cash, (together the "**RBC Transferred Collateral**") are transferred by the Swap Counterparty.

For Sub-Funds following the RBC Transferred Collateral Structure, the portfolio of RBC Transferred Collateral held in each RBC Transferred Collateral Account, and hence the portfolio of RBC Transferred Collateral transferred to each relevant Sub-Fund, will consist of the types of assets (with their respective valuation percentage) as set out below (the "**RBC Transferred Eligible Collateral**").

The Swap Counterparty will transfer such an amount of RBC Transferred Eligible Collateral with a view to reducing the net exposure of the relevant Sub-Fund to the Swap Counterparty to 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised), albeit a minimum transfer amount of EUR 500,000 will be applicable.

Haircuts may be applied in regard to the calculation of the value of the RBC Transferred Eligible Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a valuation percentage. The value of the RBC Transferred Eligible Collateral will be calculated as the market value of the respective assets multiplied by the applicable valuation percentage.

Type of Assets		Valuation Percentage
(A)	Cash in an eligible currency (EUR)	100%
(B)	Negotiable debt obligations issued by the government of France, the government of Germany, the government of the Netherlands, the government of the United Kingdom or the U.S. Treasury Department having an original maturity at issuance of not more than one year	100%
(C)	Negotiable debt obligations issued by the government of France, the government of Germany, the government of the Netherlands, the government of the United Kingdom or the U.S. Treasury Department having an original maturity at issuance of more than one year but not more than 10 years	100%
(D)	Negotiable debt obligations issued by the government of France, the government of Germany, the government of the Netherlands, the government of the United Kingdom or the U.S. Treasury Department having an original maturity at issuance of more than 10 years	100%

General Principles

Further to the above, the following general principles apply in respect of the RBC Transferred Collateral:

1. The Management Company, in its sole and absolute discretion, may instruct the exclusion of any securities as RBC Transferred Eligible Collateral or RBC Transferred Collateral, as the case may be, or a reduction in the amount of any such securities that comprise RBC Transferred Collateral or that would otherwise be RBC Transferred Eligible Collateral; and
2. The Swap Counterparty shall use commercially reasonable endeavours to ensure that, at any time, the RBC Transferred Collateral will comprise negotiable debt obligations issued by at least three different countries.

TYPOLOGY OF RISK PROFILES

Unless otherwise specified in the relevant Product Annex, the Sub-Funds are available for investment by Institutional and Retail Investors. The Sub-Funds are however complex products where typical investors are expected to be informed investors and to especially have a good knowledge of derivatives instruments. Generally speaking, typical investors are expected to be willing to adopt capital and income risk.

The risk associated with an investment in the various Sub-Funds of the Company can be low, medium or high as described below:

– a 'l*ow risk*' grading applies to Sub-Funds exposed to limited capital losses. The low expectation of capital losses is the result of the low intrinsic volatility of the asset classes to which the Sub-Funds are exposed and/or the implementation of capital protection strategies (including, as the case may be, a bank guarantee applying on (a) date(s) as specified in the relevant Product Annex);

– a '*medium risk*' grading applies to Sub-Funds exposed to capital losses either because the asset classes to which the Sub-Funds are exposed have a medium intrinsic volatility and/or because the Sub-Funds entail some capital protection; and

– a '*high risk*' grading applies to Sub-Funds providing an exposure to asset classes with a high intrinsic volatility and/or limited liquidity and where no capital protection strategies are implemented.

The above grading is indicative of the level of risk associated with each Sub-Fund and is not supposed to be a guarantee of likely returns. It should only be used for comparison purposes with other Sub-Funds offered to the public by the Company. If you are in any doubt as to the level of risk that you should take, you should seek independent advice from your personal investment adviser.

INVESTMENT RESTRICTIONS

The Company and the Sub-Funds are subject to the *"Investment Restrictions"* set out below. The Company may adopt further investment restrictions in order to conform to particular requirements in the countries where the Shares of the Company shall be distributed. To the extent permitted by applicable law and regulation, the Board of Directors may decide to amend the Investment Restrictions set forth below for any newly created Sub-Fund if this is justified by the specific Investment Policy of such Sub-Fund. Any amendments to the investment restrictions which relate to a particular Sub-Fund will be disclosed in the relevant Product Annex to this Prospectus.

1 Investment Instruments

1.1 The Company's investments in relation to each Sub-Fund may consist solely of:

(a) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(b) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;

(c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market in a non-EU Member State provided that such choice of stock exchange or market is in an OECD Member State;

(d) new issues of transferable securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market, provided that such choice of stock exchange or market is in an OECD Member State;
- such admission is secured within a year of issue;

(e) units of UCITS and/or other collective investment undertakings within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:

- such other collective investment undertakings are authorised under the laws of the United States of America, Canada, Japan, Hong Kong, Switzerland, the European Union or Norway;
- the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other collective investment undertakings is reported in the Annual Reports and Semi-annual Reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is situated in an OECD Member State or a member state of the Financial Action Task Force (FATF);

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC derivatives, provided that:

- the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its Investment Objective as stated in the Prospectus and the relevant Product Annex;
- the counterparties to OTC derivative transactions are First Class Institutions; and
- the OTC derivative transactions are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
- issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c); or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Community law; or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 Contrary to the investment restrictions laid down in paragraph 1.1 above, each Sub-Fund may:

(a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above; and

(b) hold liquid assets on an ancillary basis. Money Market Instruments held as ancillary liquid assets may not have a maturity exceeding 12 months.

1.3 Transferable securities directly referencing commodities are allowed provided that they provide a 1 to 1 exposure to such commodities only (i.e., no embedded derivative) and satisfy all the other conditions applicable to transferable securities.

2 Risk Diversification

2.1 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

2.2 The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

2.3 The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction and/or efficient portfolio management transaction may not exceed:

- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1.1 f), or
- 5% of its net assets, in other cases.

2.4 Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Sub-Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by;
- deposits made with; and/or
- net exposures arising from OTC derivative transactions and efficient portfolio management techniques undertaken with a single body in excess of 20% of its net assets.

2.5 The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

2.6 The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

2.7 Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.5 and 2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 2.1.

2.8 The limits provided for in paragraphs 2.1 to 2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 2.

A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

3 The following exceptions may be made:

3.1 Without prejudice to the limits laid down in section 6 the limits laid down in section 2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if the constitutional documents of the Company so permit, and, if according to the Product Annex relating to a particular Sub-Fund the Investment Objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant. The Company does not intend to make use of the extended investment limit of 35% for a single body, unless it is expressively stated and justified in the relevant Product Annex. It should be noted that certain indices that are used as an Underlying Asset might contain rules which allow the index to make use of the above mentioned increased diversification limit. However, the Company does not intend to make use thereof, unless it is expressively stated and justified in the relevant Product Annex.

3.2 **The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.**

4 Investment in UCITS and/or other collective investment undertakings

4.1 A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of articles 40 and 181 of the Law) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

4.2 Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 2.

4.3 When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a direct or indirect interest of more than 10% of the capital or the votes, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings and may only levy a reduced management fee of a maximum of 0.25%.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Product Annex the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the Annual Report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

5 Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in this section 1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 2, 3 and 4 above for a period of six months following the date of their initial launch.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under 2, 3.1 and 4.

6 Investment Prohibitions

The Company is **prohibited** from:

6.1 Acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

6.2 Acquiring more than

- 10% of the non-voting equities of one and the same issuer;
- 10% of the debt securities issued by one and the same issuer;
- 10% of the Money Market Instruments issued by one and the same issuer; or
- 25% of the units of one and the same UCITS and/or other undertaking for collective investment.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members.

6.3 Selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) g) and h) of paragraph 1.1 short.

6.4 Acquiring precious metals or related certificates.

6.5 Investing in real estate and purchasing or selling commodities or commodities contracts.

6.6 Borrowing on behalf of a particular Sub-Fund, unless:

- the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
- the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question. Taking into account the possibility of a temporary loan amounting to not more than 10% of the net assets of the Sub-Fund in question, the overall exposure may not exceed 210% of the net assets of the Sub-Fund in question.

6.7 Granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 1.1 that are not fully paid up.

7 Risk management and limits with regard to derivative instruments and the use of techniques and instruments

7.1 The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC derivatives.

7.2 Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

A Sub-Fund may invest, as a part of its Investment Policy and within the limit laid down in paragraphs 2.7 and 2.8, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 2.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

8 Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

8.1 All assets received by the Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of these guidelines and should comply with the criteria laid down in section 8.2 below.

8.2 *Liquidity*: any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

Valuation: collateral received must be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Issuer credit quality: collateral received must be of high quality.

Correlation: the collateral received by the Sub-Fund must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

Risks linked to the management of collateral, such as operational and legal risks, must be identified, managed and mitigated by the risk management process.

Where there is a title transfer, the collateral received must be held by the Custodian. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Collateral received must be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

Non-cash collateral received should not be sold, reinvested or pledged.

Cash collateral received should only be:

- placed on deposit with entities prescribed in section 1.1.f);
- invested (if allowed under the relevant Product Annex) in high-quality government bonds and/or short-term money market funds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

8.3 Reinvested cash collateral (if allowed under the relevant Product Annex) must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

8.4 A Sub-Fund receiving collateral for at least 30% of its assets must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification & sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

c) reporting frequency and limit/loss tolerance threshold/s; and

d) mitigation actions to reduce loss including haircut policy and gap risk protection.

8.5 The Sub-Fund must have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Sub-Fund must take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above. This policy must be documented and must justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

9 Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "**cross hedging**")) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred. It should be noted, however, that transactions with the aim of hedging currencies for single share classes of a Sub-Fund may have a negative impact on the Net Asset Value of other share classes of the same Sub-Fund since share classes are not separate legal entities.

10 Restrictions and Securities Lending and Repurchase Transactions

To the extent permitted by the Regulations, and in particular the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, each Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in Securities Lending Transactions and enter, either as purchaser or seller, into repurchase or buy and sell back transactions.

Those transactions may be carried out for 100% of the assets held by the relevant Sub-Fund provided (i) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the Company' assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Company. All the revenues arising from these transactions (if any), net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive. In case any of the Sub-Funds shall receive revenues by engaging in securities lending or repurchase transactions, (i) the Company's or Sub-Fund's policy regarding direct and indirect operational costs/fees arising from securities lending or repurchase transactions that may be deducted from the revenue delivered to the relevant Sub-Fund and (ii) the identity of the entity(ies) to which the direct and indirect costs and fees are paid and if these are related parties to the Custodian shall be described under the following paragraphs or in the relevant Product Annex, as appropriate.

10.1 Securities Lending Transactions

The Company may enter into Securities Lending Transactions provided that it complies with the following rules:

10.1.1 the Company must be able at any time to recall any security that has been lent out or terminate any Securities Lending Transaction into which it has entered;

10.1.2 the Company may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specialised in this type of transactions;

10.1.3 the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;

10.1.4 the counterparty risk of the Company vis-à-vis a single counterparty arising from one or more Securities Lending Transaction(s) may not exceed the limitations as laid down in sections 2.3 and 2.4;

10.1.5 as part of its lending transactions, the Company must receive collateral issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included). Non-cash collateral must be sufficiently diversified in accordance with section 8.2 "Collateral diversification" above;

10.1.6 such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through of the intermediaries referred to under 10.1.2 above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;

10.1.7 the collateral must be given in the form of:

(i) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;

(iii) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (v) and (vi) hereunder;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;

10.1.8 the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;

10.1.9 when the collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in section 2.2 above. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;

10.1.10 the collateral given in a form other than cash may be safekept by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral but shall be safekept by the Custodian in case of a title transfer;

10.1.11 the Company shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. A haircut policy adapted for each class of assets received as collateral shall apply in order to take into consideration credit risks, exchange risks or market risks inherent to the assets accepted as collateral. In addition, when the Company is receiving collateral for at least 30% of the net assets of the relevant Sub-Fund, it shall have an appropriate stress testing policy in place to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral;

10.1.12 the Company shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;

10.1.13 during the duration of the agreement, the collateral cannot be sold or given as a security or pledged; and,

10.1.14 the Company shall disclose the global valuation of the securities lent in the Annual and Semi-Annual Reports.

10.2 Repurchase transactions

The Company may enter into (i) repurchase transactions which consist in the purchase or sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction (collectively, the "**Repo Transactions**").

The Company can act either as purchaser or seller in Repo Transactions. Its involvement in such transactions is however subject to the following rules:

10.2.1 the Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall (i) any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered and (ii) the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net assets of the Sub-Fund. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company;

10.2.2 the fulfilment of the conditions 10.1.2, 10.1.3 and 10.1.4;

10.2.3 during the life of a Repo Transaction with the Company acting as purchaser, the Company shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired;

10.2.4 the securities acquired by the Company under a Repo Transaction must conform to the Sub-Fund's investment policy and investment restrictions and must be limited to:

(i) short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

(ii) bonds issued by non-governmental issuers offering an adequate liquidity; and,

(iii) assets referred to under 10.1.7 (ii), (iii) and (vi) above.

10.2.5 the Company shall disclose the total amount of the open Repo Transactions on the date of reference of its Annual and Semi-annual Reports.

10.3 Reinvestment of the cash collateral

Without prejudice to the more restrictive provisions in section 8 above, the Company may reinvest the collateral received in the form of cash under securities lending and/or Repo Transactions in:

(a) shares or units of UCIs of the short-term money market-type, as defined in the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049);

(b) short-term bank deposits eligible in accordance with section 1 (f) above;

(c) high-quality government bonds; and

(d) reverse repurchase agreements.

In addition, the conditions under 10.1.8, 10.1.9 10.1.10 and 9.1.13 above, shall apply mutatis mutandis to the assets into which the cash collateral is reinvested. The reinvestment of the cash collateral is not subject to the diversification rules laid down in section 8.2 "Collateral diversification" above. The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Company's global exposure in accordance with section 7.2 above. The Annual and Semi-annual Reports of the Company shall disclose the assets into which the cash collateral is re-invested.

RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors associated with an investment in the Shares. The following are a number of risk factors associated with an investment in the Shares to which the attention of investors is drawn. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. The investors attention is also drawn to the relevant Product Annex for a discussion of additional risks (if any) particular to a specific issue of Shares. Investors should consult their own advisors before considering an investment in the Shares. What factors will be of relevance to the Shares relating to a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the Underlying Asset, the Hedging Asset(s) and the Investment Policy of the relevant Sub-Fund.

No investment should be made in the Shares until careful consideration of all these factors has been made.

I. Introduction

An investment in the Shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below. Prospective investors should be experienced with respect to transactions in instruments such as the Shares, the Hedging Asset(s), the Underlying Asset and the OTC Swap Transaction(s) and any other derivative transaction and/or instruments invested in by the relevant Sub-Fund. Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus, (iii) the nature of the Underlying Asset, (iv) the risks associated with the use by the Sub-Fund of derivative techniques and (v) the nature of the Hedging Asset(s).

Investors in the Shares should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment in the Shares. Where the Shares have a Maturity Date, the shorter the remaining term of the Shares is, the higher might be the risk of decline in value of the Shares. Even where the Shares contain some form of capital protection feature via the investment in the Hedging Asset(s) (such form of capital protection feature - if any - being described in the relevant Product Annex), the protection feature may not be fully applicable to the initial investment made by an Investor in the Shares, especially (i) when the purchase, sale or subscription of the Shares does not take place during the Offering Period, (ii) when Shares are redeemed or sold before their Maturity Date (if any) or (iii) when the Hedging Asset(s) or the techniques used to link the Hedging Asset(s) to the Underlying Asset fail to deliver the expected returns. An investment in the Shares should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying Asset and the Hedging Asset(s), as the return of any such investment will be dependent, inter alia, upon such changes.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

II. General Risk Factors

II.a. Past and Future Performance

The past performance of a Sub-Fund, as published in the key investor information document or in any marketing documentation, is not a guarantee of, and should not be used as a guide to, future returns. Similarly, the past performance of the Underlying Asset, the Hedging Asset(s) or any other investment by the Sub-Fund cannot be construed as any indication of the future results of an investment in the Sub-Fund. Pursuit of the Investment Objective and Policy by the Sub-Fund involves uncertainty. No assurance can be given that suitable investment opportunities in which to deploy all of the Sub-Fund's capital will be located. There can be no guarantee that the investments made by the Investment Manager on behalf of the Sub-Fund will be profitable. The performance of a Sub-Fund is dependent upon several factors including, but not limited to, the Underlying Asset's performance, as well as fees and expenses, tax and administration duties, which will be or may have actually been charged, applied and/or discounted. These elements generally vary during any performance period, and it should therefore be noted that when comparing performance periods, some may appear to have enhanced or reduced performance when compared to similar performance periods, due to the application (or reduction) of some or all of the factors set out above.

II.b. Valuation of the Shares

The value of a Share will fluctuate as a result of, amongst other things, changes in the value Underlying Asset and, where applicable, the Hedging Asset(s), the OTC Swap Transaction(s) and any other derivative transaction and/or instruments.

II.c. Valuation of the Underlying Asset, Hedging Asset(s), OTC Swap Transaction(s) and Any Other Derivative Transaction and/or Instruments

The value of the Underlying Asset, Hedging Asset(s), OTC Swap Transaction(s) and any other derivative transaction and/or instruments may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro economic factors and speculation. Where the Underlying Asset is a basket of securities or one or more indices, the changes in the value of any one security or index may be offset or intensified by fluctuations in the value of other securities or indices which comprise such constituents of the Underlying Asset or by changes in the value of the Hedging Asset(s) itself.

The Underlying Asset, Hedging Asset(s), OTC Swap Transaction(s) and any other derivative transaction and/or instruments may be complex and specialist in nature. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often based on specific methodologies or markets assumptions and there may be substantial differences between any available valuations.

II.d. Exchange Rates

An investment in the Shares may directly or indirectly involve exchange rate risks. For example (i) the Underlying Asset may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the performance of the Underlying Asset, its Underlying Securities and/or the Hedging Asset(s) (if applicable) may be denominated in a currency other than the Reference Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor’s home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions).

II.e. Interest Rate

An investment in the Shares may involve interest rate risk. Fluctuations in interest rates of the currency or currencies in which the Shares, the Underlying Asset and/or the Hedging Asset(s) (if applicable) are denominated may affect financing costs and the value of the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements, speculation and central bank and government intervention including the imposition of currency controls and restrictions).

II.f. Market Volatility

The value of the Shares may be affected by market volatility and/or the volatility of the Underlying Asset, the Hedging Asset(s), the OTC Swap Transaction(s) and any other derivative transaction and/or instruments. Volatility reflects the degree of instability and expected instability of the value of the Shares, the Underlying Asset, the Hedging Asset(s), the OTC Swap Transaction(s) and/or any other derivative transaction and/or instruments. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

II.g. Credit Risk

The ability of the Company to make payments to Shareholders in respect of the Shares will be diminished to the extent of any other liabilities undertaken by, or imposed on, the Company. The Underlying Asset, the Hedging Asset(s), the OTC Swap Transaction(s) and any other derivative transaction and/or instruments may involve the risk that an issuer or counterparty may default on any obligations to perform. For example, investments in bonds or other debt securities may involve credit risk to the issuer which may be reflected by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. Investors in any Sub-Fund with an Indirect Investment Policy should be aware that the Hedging Asset(s) for such Sub-Fund, where applicable, will generally include bonds or other debt instruments that involve credit risk which will be retained by the Sub-Fund unless otherwise provide in the Product Annex. Moreover, where such Sub-Fund provides for a capital protection feature, the functioning of such feature will often be dependent on the due payment of the interest and principal amounts on the bonds or other debt instruments in which the Sub-Fund is invested as Hedging Asset(s).

II.h. Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect a Sub-Fund’s ability to buy or sell such assets or securities or may affect the price at which the Sub-Fund is able to buy or sell such assets or securities. This may also affect the ability to obtain prices for the components of the Underlying Asset, if applicable, and may therefore affect the value of the Underlying Asset. As a result, the Net Asset Value per Share of the Sub-Fund may be affected.

II.i. Specific Restrictions in Connection with the Shares

Provisions relating to the subscription and redemption of Shares grant the Company discretion to limit the amount of Shares available for subscription or redemption on any Transaction Day and, in conjunction with such limitations, to defer or pro rata such subscription or redemption. In addition, where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Shares or the redemption amount to be received.

Investors should further note that there may be restrictions in connection with the subscription, holding and redemption of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or redeeming the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the Minimum Initial Subscription Amount, the Minimum Initial Subsequent Subscription Amount, the Minimum Subsequent Subscription Amount and the Minimum Holding Requirement.

II.j. Institutional Investors vs. Retail Investors

The Company will not issue Shares of Class “I”, or give effect to any transfer of Shares of Class “I” to persons or companies not qualifying as Institutional Investors. The Company will, at its full discretion, refuse to issue or transfer the Shares of Class “I”, if there is not sufficient evidence that the person or the company to which Shares of Class “I” are sold or transferred qualifies, as an Institutional Investor. In considering the qualification of an investor or a transferee as an Institutional Investor, the Company will have due regard to the guidelines and recommendations (where applicable) issued by Luxembourg authorities. Institutional Investors subscribing in their own name, but on behalf of a third party, must certify to the Company that such subscription is made on behalf of an Institutional Investor as aforesaid and the Company may require, at its sole discretion, evidence that the beneficial owner of the Shares is an Institutional Investor.

II.k. Market Disruption Events and Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any Hedging Asset(s) or Underlying Asset (as may be further described in any Product Annex) may have an effect on the value of the Shares and/or the Investment Policy and, may delay the occurrence of a Maturity Date and/or may delay settlement in respect of the Hedging Asset(s), Underlying Asset and/or the Shares.

II.l. Taxation

(i) General

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Sub-Fund, capital gains within the Sub-Fund, whether or not realised, income received or accrued or deemed received within the Sub-Fund *etc*., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Sub-Fund in relation to the Hedging Asset(s), whereas the performance of the Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Underlying Asset. This can have the effect that the investor has to pay taxes for income and/or a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

(ii) Foreign Account Tax Compliance Act – “FATCA”

The Foreign Account Tax Compliance provisions (commonly known as “**FATCA**”) are contained in the Hiring Incentives to Restore Employment Act (the “**Hire Act**”), which was signed into US law in March 2010. These provisions are US legislation aimed at reducing tax evasion by US citizens. It requires financial institutions outside the US (“**foreign financial institutions**” or “**FFIs**”) to pass information about “Financial Accounts” held by “Specified US Persons”, directly or indirectly, to the US tax authorities, the Internal Revenue Service (“**IRS**”) on an annual basis.

A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. This regime will become effective in phases between 1 July 2014 and 2017.

Generally, non US funds, such as the Company through its Sub-Funds, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify as “deemed-compliant” FFIs, or, if subject to a model 1 intergovernmental agreement (“**IGA**”), they comply with their local country IGA. IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance. On 21 May 2013, Luxembourg's Finance Minister announced that Luxembourg has decided to pursue entering into a model 1 IGA with the US. The Company would hence in due course have to comply with such Luxembourg IGA.

The Company is assessing the extent of the requirements that FATCA and notably any Luxembourg IGA may place upon it. In order to comply, the Company may inter alia require all shareholders to provide mandatory documentary evidence of their tax residence in order to verify whether they qualify as Specified US Persons.

Shareholders, and intermediaries acting for shareholders, should note that it is the existing policy of the Company that Shares are not being offered or sold for the account of US Persons and that subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person, the Company may in its discretion compulsorily redeem such Shares. Shareholders should moreover note that under the FATCA legislation, the definition of Specified US Persons will include a wider range of investors than the current US Person definition. The

Board of Directors may therefore resolve, once further clarity about any IGA between Luxembourg and the US and its implementation becomes available, that it is the interests of the Company to widen the type of investors prohibited from further investing in the Sub-Funds and to make proposals regarding existing investor holdings in connection therewith.

II.m. Legal and Regulatory

The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares or the Investment Restrictions, which might require a change in the Investment Policy and Investment Objective followed by a Sub-Fund. The Underlying Asset and, where applicable, the Hedging Asset(s), the OTC Swap Transaction(s) and any other derivative transaction and/or instruments may also be subject to change in laws or regulations and/or regulatory action which may affect their value and/or liquidity.

II.n. Economical and Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

II.o. Regulatory Reforms

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Company and/or the Sub-Funds and their respective Investment Objective and Policy may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, the Sub-Fund to invest in certain instruments or to engage in certain transactions. They may also prevent the Sub-Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Sub-Funds to carry out their respective Investment Objectives and Policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Sub-Funds' expenses and may require the restructuring of all or some of the Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Sub-Funds may be required. A non-exhaustive list of potential regulatory changes in the European Union and the United States of America are listed below.

II.p. European Union

Europe is currently dealing with numerous regulatory reforms that may have an impact on the Company and the Sub-Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): the proposal for a new UCITS Directive amending the UCITS Directive 2009/65/EU as regards depositary functions, remuneration policies and sanctions (i.e., the so called "UCITS V Directive"), the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive (i.e., the so called "UCITS VI Directive") along with the guidelines 2012/832 adopted by ESMA concerning ETFs and other UCITS issues, the proposals that aim (i) to update the existing regulatory framework in the Markets in Financial Instruments Directive more commonly referred to as "MIFID II" and (ii) to set up directly applicable requirements to be contained in a new regulation known as the Markets in Financial Instruments Regulation more commonly referred to as "MIFIR", the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures more commonly referred to as "EMIR" and the proposal for a Financial Transaction Tax ("FTT").

II.q. United States of America

The U.S. Congress, the SEC, the U.S. Commodity Futures Trading Commission ("CFTC") and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the Company may invest. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") imposed the so-called "Volcker Rule" which restricts, "banking entities" and "non-bank financial companies" from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds.

II.r. Significant Holdings of DB Affiliates

Investors should be aware that DB Affiliates may from time to time own interests in any individual Sub-Fund which may represent a significant amount or proportion of the overall investor holdings in the relevant Sub-Fund. Investors should consider what possible impact such holdings by DB Affiliates may have on them. For example, DB Affiliates may like any other Shareholder ask for the redemption of all or part of their Shares of any Class of the relevant Sub-Fund in accordance with the provisions of this Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant Sub-Fund to below the Minimum Net Asset Value which might result in the Board of Directors deciding to close the Sub-Fund and compulsorily redeem all the Shares relating to the Sub-Fund or (b) an increase in the holding proportion of the other Shareholders in the Sub-Fund beyond those allowed by laws or internal guidelines applicable to such Shareholder.

II.s. Potential Conflicts of Interest

The following discussion enumerates certain potential divergences and conflicts of interest that may exist or arise in relation to the Directors, Shareholders, Management Company, and any other service provider (including their affiliates and respective potential investors, partners, members, directors, officers, employees, consultants, agents and representatives) (each a "**Service Provider**"), with respect to all or part of the Sub-Funds (collectively the "**Connected Persons**" and each a "**Connected Person**").

This section does not purport to be an exhaustive list or a complete explanation of all the potential divergences and conflicts of interest.

- Each Connected Person may be deemed to have a fiduciary relationship with a Sub-Fund in certain circumstances and consequently the responsibility for dealing fairly with the Company and relevant Sub-Fund(s). However, the Connected Persons may engage in activities that may diverge from or conflict with the interests of the Company, one or several Sub-Funds or potential investors. They may for instance:
  - contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;
  - invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
  - deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with the Investment Manager, any Investment Adviser or the Custodian or any subsidiary, affiliate, associate, agent or delegate thereof.

  Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

- DB Affiliates may act as Service Providers. DB Affiliates may for instance act as counterparties to the derivatives transactions or contracts entered into by the Company (for the purposes hereof, the "**Counterparty**" or "**Counterparties**"). In this respect, DB Affiliates can act as Director, distributor, sub-distributor, underlying asset sponsor, underlying asset allocator, market maker, management company, investment adviser and provide sub-custodian services to the Company, all in accordance with the relevant agreements which are in place. In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts. These valuations may form the basis upon which the value of certain assets of the Company is calculated.

  The Board of Directors acknowledges that, by virtue of the functions which DB Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each DB Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

  Prospective investors should note that, subject always to their legal and regulatory obligations in performing each or any of the above roles:
  - DB Affiliates will pursue actions and take steps that it deems appropriate to protect their interests;
  - DB Affiliates may act in their own interests in such capacities and need not have regard to the interests of any Shareholder;
  - DB Affiliates may have economic interests adverse to those of the Shareholders. DB Affiliates shall not be required to disclose any such interests to any Shareholder or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests and may continue to pursue its business interests and activities without specific prior disclosure to any Shareholder;
  - DB Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person;
  - DB Affiliates shall be entitled to receive fees or other payments and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors; and
  - DB Affiliates may be in possession of information which may not be available to investors. There is no obligation on any DB Affiliate to disclose to any investor any such information.

Notwithstanding the above, the Board of Directors believes that these divergences or conflicts can be adequately managed, and expect that the DB Affiliates will be suitable and competent to provide such services and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide such services.

III. Specific Risks Relating to Sub-Funds which aim to replicate the performance of an Underlying Asset

III.a. Licence to Use the Underlying Asset

Certain Sub-Funds have been granted a licence by the relevant Underlying Asset Sponsor to use the relevant Underlying Asset in order to create a Sub-Fund based on the relevant Underlying Asset and to use certain trademarks and any copyright in the relevant Underlying Asset. A Sub-Fund may not be able to fulfil its Investment Objective and may be terminated if the licence agreement between the Sub-Fund and the relevant Index Sponsor is terminated. A Sub-Fund may not be able to fulfil its Investment Objective and may be terminated if the licence agreement is terminated.

III.b. Lack of Discretion of the Management Company to Adapt to Market Changes

Indirect Investment Funds and Direct Investment Funds following a passive approach are not "actively managed". Accordingly, the Management Company will not adjust the composition of such Sub-Funds' portfolio except (where relevant) in order to seek to closely correspond to the composition, duration and total return of the relevant Underlying Asset. Such Sub-Funds do not try to "beat" the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the Underlying Asset may result in a corresponding fall in the value of the Shares of the relevant Sub-Fund.

III.c. Calculation and Publication of the Underlying Asset

There is no assurance that the Underlying Asset will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. Any change to the Underlying Asset may adversely affect the value of the Shares.

III.d. Changes to or Termination of the Underlying Asset

A Sub-Fund may be terminated if the relevant Underlying Asset ceases to be managed, compiled or published and there is no replacement for the Underlying Asset that, according to the Management Company in its reasonable discretion, uses the same or a substantially similar formula, calculation method or strategy as used in the calculation of the relevant Underlying Asset.

III.e. Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the relevant Underlying Asset with reference to their investment strategy.

Investors should note that index rebalancing allows the relevant Underlying Asset to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Index rebalancing can either occur (i) on a scheduled basis (please see the relevant Product Annex for a more detailed description of the rebalancing frequency of the relevant Underlying Asset, if applicable); or (ii) on an ad hoc basis to reflect, for example, corporate activity such as mergers and acquisitions.

For Sub-Funds having an Indirect Investment Policy, the costs of rebalancing may be reflected in the value of the Underlying Asset, which will thus be reflected in the Net Asset Value of the relevant Sub-Fund. Where applicable, such rebalancing costs will be disclosed in the relevant Product Annex. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: rebalancing costs, replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

For Sub-Funds following a Direct Investment Policy, the rebalancing of an Underlying Asset may require the Sub-Fund's portfolio of transferable securities or other eligible assets to be re-balanced accordingly. This may result in transaction costs which may reduce the overall performance of the relevant Sub-Fund.

IV. Specific Risks relating to Indirect Investment Funds

Indirect Investment Funds aim to provide the investors with a return linked to an Underlying Asset by using an Unfunded Swap and/or a Fully Funded Swap.

IV.a. Derivatives

The use of such Unfunded Swap and/or a Fully Funded Swap is subject to certain risks that relate to derivatives, Please refer to the section "VI. *Use of Derivatives*" below.

IV.b. Underlying Asset

Please refer to the risk factors relating to the Underlying Asset III.a to III.e above**.**

IV.c. The ability of an Indirect Investment Fund to track the performances of the Underlying Asset

Investors should be aware and understand that the value and performance of the Shares may vary from those of the Underlying Asset. Underlying Assets may be theoretical constructions which are based on certain assumptions and Sub-Funds aiming to reflect such Underlying Assets may be subject to constraints and circumstances which may differ from the assumptions in the relevant Underlying Asset. The following is a non-exhaustive list of factors which are likely to affect the ability of an Indirect Investment Fund to track the performance of the Underlying Asset:

- transaction costs and other fees and expenses to be borne by the Sub-Funds (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- the Sub-Funds may bear the risks associated to the Hedging Asset(s);
- legal, regulatory, tax and/or investment constraints (including the Investment Restrictions) affecting the Company;
- the Sub-Fund may use risk mitigation and hedging techniques to reduce certain market risks such as interest rate or exchange rate risks relating to the Underlying Asset;
- exchange rate factors where the Underlying Asset or Hedging Asset(s) of the Sub-Fund are denominated in a different currency to the Reference Currency or Share Class Currency;
- any differences between the expected lifespan of the Sub-Fund and the maturity date of the relevant OTC Swap Transaction(s) and any other derivative transaction and/or instruments; There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into;

- the possible existence of idle (non invested) cash or cash assimilated positions held by a Sub-Fund and, as the case may be, cash or cash assimilated positions beyond what is required to reflect the Underlying Asset (also known as "cash drag").

V. Specific Risks Relating to Direct Investment Funds

V.a. General

(i) Efficient Portfolio Management Techniques: The use of efficient portfolio management techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Although Regulations require each Sub-Fund entering into one of the aforementioned transactions to receive sufficient collateral to reduce its counterparty exposure, the Regulations do not require that such counterparty exposure be fully covered by collateral. This leaves room for the Sub-Funds to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which a Sub-Fund acts as purchaser and in the event of the failure of the counterparty from whom securities have been purchased, investors should note that (A) there is the risk that the value of the securities purchased may yield less than the cash originally paid, whether because of inaccurate pricing of such securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded; and (B) (i) locking cash in transactions of excessive size or duration, and/or (ii) delays in recovering cash at maturity may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which a Sub-Fund acts as seller and in the event of the failure of the counterparty to which securities have been sold, investors should note that (A) there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, whether because of a market appreciation of the value of such securities or an improvement in the credit rating of their issuer; and (B) (i) locking investment positions in transactions of excessive size or duration, and/or (ii) delays in recovering, at maturity, the securities sold, may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In relation to Securities Lending Transactions, investors should note that (A) if the borrower of securities lent by a Sub-Fund fails to return these, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; (B) in case of reinvestment of cash collateral, such reinvestment may (i) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (ii) yield a sum less than the amount of collateral to be returned; and (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

V.b. Direct Investment Funds following a passive approach

(i) Underlying Asset: Please refer to the risk factors relating to the Underlying Asset III.a to III.e above.

(ii) The ability of a Direct Investment Fund to track the performances of the Underlying Asset: Investors should be aware and understand that the value and performance of the Shares may vary from those of the Underlying Asset. Underlying Assets may be theoretical constructions which are based on certain assumptions and Sub-Funds aiming to reflect such Underlying Assets may be subject to constraints and circumstances which may differ from the assumptions in the relevant Underlying Asset. The following is a non-exhaustive list of factors which are likely to affect the ability of a Direct Investment Fund to track the performance of the Underlying Asset:

- the composition of a Sub-Fund's portfolio deviating from time to time from the composition of the Underlying Asset, especially in the event that not all components of the Underlying Asset can be held and/or traded by the relevant Sub-Fund;
- legal, regulatory, tax and/or investment constraints (including the Investment Restrictions) affecting the Company;
- the Sub-Fund may use risk mitigation and hedging techniques to reduce certain market risks such as interest rate or exchange rate risks relating to the Underlying Asset;
- exchange rate factors where the Underlying Asset or the Underlying Securities are denominated in a different currency to the Reference Currency or Share Class Currency;
- constraints linked to income reinvestment;
- constraints linked to the timing of rebalancing of the Sub-Fund's portfolio;
- transaction costs and other fees and expenses to be borne by the Sub-Fund (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- on a short or inverse Underlying Asset, any cost associated with the borrowing of the constituents of the Underlying Asset in order to replicate the inverse performance of the Underlying Asset; and/or
- the possible existence of idle (non invested) cash or cash assimilated positions held by a Sub-Fund and, as the case may be, cash or cash assimilated positions beyond what is required to reflect the Underlying Asset (also known as "cash drag").

Investors should furthermore note that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Investment Fund's tracking accuracy to diverge substantially from the Underlying Asset. Also, there can be a delay between the recomposition occurring within the Underlying Asset and the investments made by the Sub-Fund. Due to various constraints, a Direct Investment Fund may require more time to recompose its portfolio, which can substantially affect the Sub-Fund's degree of tracking accuracy.

V.c. Direct Investment Funds following an active approach

(i) Investment strategies: The success of the relevant investment strategy depends upon the ability of the Investment Manager to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

(ii) Dependence on key personnel: Sub-Fund's investment activities depend upon the experience and expertise of the Investment Manager's team. The loss of the services of any or all of these individuals, or the termination of the relevant Investment Management Agreement, could have a material adverse effect on the Sub-Fund's performance.

VI. Use of Derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks which can be different from, and, in certain cases, greater than, the risks presented by more traditional investments. There may also be transaction costs associated with the use of derivatives. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

VI.a. Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

VI.b. Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed-income securities. The use of derivative techniques requires an understanding not only of the underlying but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

VI.c. Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

VI.d. Counterparty Risk

The Sub-Funds may enter into over-the-counter transactions, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Funds may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. If such a default were to occur the Sub-Funds would, however, have contractual remedies pursuant to the relevant contract. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. The net counterparty risk exposure each Sub-Fund may have with respect to a single counterparty, expressed as a percentage (the "**Percentage Exposure**") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may take into account certain mitigating techniques (such as remittance of collateral) and (iii) cannot exceed 5% or 10% depending on the status of the counterparty, in accordance with and pursuant to the Regulations (please refer to paragraph 2.3 of the section "*Risk Diversification*" of chapter *"Investment Restrictions"* for more details on the maximum Percentage Exposure and to chapter "*Collateral Arrangements*" and the individual product annexes for more information on the collateral arrangements). Investors should nevertheless be aware that the actual loss suffered as a result of the counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. By way of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the counterparty credit risk prior to making any investment. Currently the Swap Counterparty for the swap agreements of all the Sub-Funds is Deutsche Bank AG, whose credit ratings are A2/P-1/baa2 (Moody's), A/A-1/bbb+ (Standard & Poor's) and A+/F1+/a

(Fitch) as of the date of this Prospectus and the maximum Percentage Exposure which each Sub-Fund may have on this Swap Counterparty is 10%. Further information regarding Deutsche Bank AG can be obtained from the website http://www.db.com.

VI.e. Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's Investment Objective.

As most derivative instruments in which the Sub-Funds with an Indirect Investment Policy may invest are not listed or traded on exchanges or other organised markets, the fair market value ascribed to such investments ordinarily will be the value determined for each instrument in accordance with the valuation policies adopted by the Board of Directors. According to these policies, the Board of Directors may decide to request the Swap Counterparty to provide indicative bid, offer or mid prices in respect of the derivative instruments. The Board of Directors will adopt these procedures in good faith and by taking into account the best interests of the Shareholders. The Board of Directors will apply such valuation policies on a consistent basis and such valuation policies will be verifiable by the Company’s Auditor. Prospective investors should note that decisions to use an indicative bid, offer or mid price in respect of the derivative instruments will affect and may have a significant impact on the Net Asset Value of the Sub-Fund and the price at which investors acquire or redeem the Shares. For further information concerning the Sub-Fund's valuation procedures, please see the section “*Determination of the Net Asset Value*” of chapter “*Administration of the Company*”.

VII. Additional Risks Associated with Certain Types of Investments Invested in Directly by a Sub-Fund or Indirectly via an Underlying Asset

There are special risk considerations associated with certain types of investments which may be invested in directly or indirectly (as a constituent of an Underlying Asset) by a Sub-Fund.

VII.a. Shares

The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

VII.b. Bonds and Other Debt Securities

Bonds and other debt securities (which may include corporate bonds, government bonds and bonds issued by other sovereign issuers) involve credit risk to the issuer which may be reflected by the issuer's credit rating. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties and is unable or unwilling to meet its obligations, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero).

VII.c. Futures and Options

There are special risk considerations associated with futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence, risky in nature.

VII.d.Real Estate

The risks associated with an indirect investment in real estate include: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the real estate and therefore the Sub-Fund.

VII.e.Commodities

Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary and exchange control programmes and policies of governments (including government intervention in certain markets) and other events. Please refer to the section “*(xxi) Commodity Futures*” under “*VII.j. Hedge Funds and other Alternative Investment Funds” for additional risk factors regarding commodity futures.*

VII.f. Emerging Market Assets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility and unpredictability, a greater governmental involvement and less complete and reliable official data) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any ”flight to quality”, and their value may decrease accordingly.

VII.g.Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes.

Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including “true sale” structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and “synthetic” structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset-backed securities.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets (“**reference credits**”). Upon the occurrence of a credit-related trigger event (“**credit event**”) with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that (a) in relation to asset-backed securities, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

VII.h.Other Non-UCITS Compliant Pooled Investment Vehicles

Alternative investment funds, mutual funds and similar non-UCITS compliant investment vehicles operate through the pooling of investors' assets. Monies are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

VII.i. Hedge Funds and other Alternative Investment Funds

The following is a non-exhaustive list of the risks associated with investing in hedge funds and other alternative investment funds (together “**Alternative Investment Fund**”).

(i) Nature of an Alternative Investment Fund: An Alternative Investment Fund is an investment vehicle which pools the investments of investors and uses the proceeds to invest in one or more particular investment strategies in order to try to achieve a positive return for investors. Alternative Investment Funds typically engage in unconventional and alternative investment strategies. Alternative Investment Funds are normally subject to little or no regulation and are often based in "offshore" jurisdictions such as the Cayman Islands, the British Virgin Islands, Jersey or Guernsey. Alternative Investment Funds are a relatively heterogeneous asset class in which the managers may determine their strategies in their sole discretion. As a consequence there is no commonly accepted definition for the strategies employed by Alternative Investment Funds. It can even be impossible to associate certain Alternative Investment Funds with only one specific definition of a strategy. Furthermore there are various levels on which classifications can be made: any general strategy consists of various sub-strategies which may be very different from each other.

(ii) Economic conditions: the success of any investment activity is affected by general economic conditions, which may include changes in (amongst other things) the timing and direction of interest rates, credit spreads, foreign exchange rates, commodities prices and other macro-economic factors.

(iii) Past performance information: Alternative Investment Funds may only be recently formed or have no operating or performance record and certain information may be private or only available on a confidential basis. Moreover, past results are not indicative of future performance. No assurance can be made that an Alternative Investment Fund will achieve its objectives, that profits will be achieved or that substantial losses or total loss will not be incurred.

(iv) Litigation and enforcement risk: Alternative Investment Funds may accumulate substantial investment positions in the securities of a specific company or engage in a dispute, become involved in litigation, or attempt to gain control of a company. Under such circumstances, an Alternative Investment Fund could be named as a defendant in a lawsuit or regulatory action. Further, there have been a number of widely reported instances of Alternative Investment Fund violations of securities laws, including the misuse of confidential information. Such violations may result in substantial Alternative Investment Fund liabilities for damages caused to others, for the repayment of profits realised, and for penalties. If that were the case, an Alternative Investment Fund's value might be substantially diminished and the past performance of such Alternative Investment Fund may be misleading.

(v) Conflicts of interests: conflicts of interests may arise between an Alternative Investment Fund and its trading advisor (the "**Trading Advisor**" in respect of an Alternative Investment Fund is the entity which provides investment management services to the Alternative Investment Fund) and/or its other service providers. Investment management companies normally manage assets of other clients that make investments similar to those made on behalf of an Alternative Investment Fund and/or any funds in which it may invest. Such clients could thus compete for the same trades or investments and allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

(vi) Holding of an Alternative Investment Fund's assets: an Alternative Investment Fund may appoint a broker, prime broker, bank or derivative counterparty to be responsible for clearing, financing and reporting services with respect to the securities transactions entered into by the relevant Trading Advisor. In certain cases brokers, prime brokers, banks or derivative counterparties may not have the same credit rating as a large western European bank (or any credit rating) and may have limited or no statutory supervisory obligations. As a broker, prime broker, bank or derivative counterparty may in some cases have limited or no regulatory obligations, internal fraud may be much more difficult to detect. In the event of a broker's, prime broker's, bank's or derivative counterparty's insolvency the relevant Alternative Investment Fund may lose some or all of the investments held or entered into with the broker, prime broker, bank or derivative counterparty. Where investments by an Alternative Investment Fund are classified by the relevant prime broker as collateral, they may not be segregated by such prime broker from its own investments. As a result, such investments may be available to the creditors of such prime broker in the event of its insolvency and the relevant Alternative Investment Fund may lose some or all of its interest in such investments.

(vii) Indemnification: Alternative Investment Funds are generally required to indemnify their Trading Advisors or other service providers. Any indemnification paid by an Alternative Investment Fund would reduce its value.

(viii) Potential cross class liability: an Alternative Investment Fund may offer various share classes. Usually each share class will be maintained by the Alternative Investment Fund separately with separate accounting records and with the capital contributions (and investments made therewith) kept in segregated accounts. It should be noted, however, that the share classes are not separate legal entities but rather share classes in the Alternative Investment Fund and the Alternative Investment Fund as a whole, including all of such separate share classes, is normally one legal entity. Thus, all of the assets of the Alternative Investment Fund are available to meet all of the liabilities of the Alternative Investment Fund, regardless of the share class to which such assets or liabilities are attributable.

(ix) Fees: Alternative Investment Funds typically receive services from service providers including the Trading Advisor in relation to their management and operation and therefore tend to suffer a high level of fees which are deducted from the returns available to investors. A Trading Advisor will typically receive performance related fees, which may be substantial. The manner of calculating such fees may create an incentive for the Trading Advisor to make investments that are riskier or more speculative than would be the case if such fees were not paid to the Trading Advisor. In addition, since the performance fees may be calculated on a basis that includes both unrealised and realised gains on the relevant Alternative Investment Fund's assets, such fees may be greater than if they were based solely on realised gains.

(x) Trading Advisor: the performance of an Alternative Investment Fund will depend on the performance of the investments selected by its Trading Advisor and, to a great extent, upon the expertise of key individuals associated

with the day-to-day operations of the Trading Advisor. Any withdrawal or other cessation of investment activities on behalf of the Trading Advisor by any of these individuals could result in losses and/or the termination or the dissolution of the relevant Alternative Investment Fund. The investment strategy, investment restrictions and investment objective of an Alternative Investment Fund give its Trading Advisor considerable discretion to invest the assets thereof and there can be no guarantee that the Trading Advisor's investment decisions will be profitable or will effectively hedge against the risk of market or other conditions causing the value of the relevant Alternative Investment Fund to decline.

(xi) *Hedging risks:* a Trading Advisor may utilise warrants, futures, forward contracts, swaps, options and other derivative instruments involving securities, currencies, interest rates, commodities and other asset categories (and combinations of the foregoing) for the purposes of establishing "market neutral" arbitrage positions as part of its trading strategies and to hedge against movements in the capital markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Trading Advisor to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Alternative Investment Fund. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates, and stability or predictability of pricing relationships. Therefore, while an Alternative Investment Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in poorer overall performance for the Alternative Investment Fund than if it had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the relevant Trading Advisor may not be able to, or may not seek to, establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. An imperfect correlation may prevent an Alternative Investment Fund from achieving the intended hedge or expose an Alternative Investment Fund to risk of loss.

(xii) *Leverage:* Alternative Investment Funds may be able to borrow (or employ leverage) without limitation and may utilise various lines of credit and other forms of leverage, including swaps and repurchase agreements. While leverage presents opportunities for increasing an Alternative Investment Fund's total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Alternative Investment Fund will decrease. Additionally, any event which adversely affects the value of an investment by an Alternative Investment Fund would be magnified to the extent such Alternative Investment Fund is leveraged. The cumulative effect of the use of leverage by an Alternative Investment Fund in a market that moves adversely to such Alternative Investment Fund's investments could result in a substantial loss to the Alternative Investment Fund that would be greater than if the Alternative Investment Fund were not leveraged. Furthermore, any use by the Alternative Investment Fund of swaps and other derivatives to gain exposure to certain Alternative Investment Funds will leverage the Alternative Investment Fund's assets, and subject it to the risks described above. Two further specific risks are:

- *interest rates*: interest rates and changes in interest rates may affect the Net Asset Value of the Alternative Investment Fund index if the relevant Trading Advisor employs leverage. The level of interest rates generally, and the rates at which the relevant Alternative Investment Fund can borrow, will affect its returns and therefore the Alternative Investment Fund index; and
- *operational and market risks*: small hedging errors may be amplified by leverage into major duration imbalances that render an investment exposed to directional shifts in the yield curve and may lead to a total loss of the leveraged investment. Hedges may fail to track target investments due to uncorrelated changes in spreads between various instruments, resulting in large unexpected losses. In addition, it is operationally difficult to manage a leveraged portfolio of complex instruments, not only because positions must be monitored for asset performance, but also because prices must be determined and valuation disputes with counterparties resolved to ensure adequate maintenance of collateral for hedging or funding contracts. Failure to do so can lead to defaults on margin maintenance requirements and can expose an Alternative Investment Fund to the withdrawal of credit lines necessary to fund asset positions.

(xiii) *Risks associated with the use of margin borrowings:* a Trading Advisor's anticipated use of short-term margin borrowings will result in certain additional risks to the Alternative Investment Fund. For example, if securities pledged to brokers to secure an Alternative Investment Fund's margin accounts decline in value, such Alternative Investment Fund could be subject to a "margin call", pursuant to which it must either deposit additional funds with the managed account for subsequent deposit with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the relevant Alternative Investment Fund's assets, the Trading Advisor might not be able to liquidate assets quickly enough to pay off the margin debt. In such a case, the relevant prime broker may liquidate additional assets of the Alternative Investment Fund, in its sole discretion, in order to satisfy such margin debt. The premiums for certain options traded on non-US exchanges may be paid for on margin. If the Trading Advisor sells an option on a futures contract from the relevant managed account, it may be required to deposit margin in an amount equal to the margin requirement established for the futures contract underlying the option and, in addition, an amount substantially equal to the premium for the option. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed

in dealing in the futures markets directly. Whether any margin deposit will be required for over-the-counter options will depend on the agreement of the parties to the transaction.

(xiv) Low credit quality securities: Alternative Investment Funds may make particularly risky investments that also may offer the potential for correspondingly high returns. As a result, an Alternative Investment Fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard which is a prerequisite to an Alternative Investment Fund's investment in any security. The debt securities in which an Alternative Investment Fund is permitted to invest may be rated lower than investment grade and hence may be considered to be "junk bonds" or distressed securities.

(xv) Distressed securities: Alternative Investment Funds may invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or, at times, even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution to the Alternative Investment Fund of cash or a new security the value of which will be less than the purchase price of the security in respect to which such distribution was made.

(xvi) Derivatives: certain Alternative Investment Funds may invest in complex derivative instruments which seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the investor. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate and credit risk, volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in losses greater than the amount of the investment. The Alternative Investment Fund's may also buy or sell options on a variety of underlying assets. Risk of writing (selling) options is unlimited in that the writer of the option must purchase (in the case of a put) or sell (in the case of a call) the underlying security at a certain price upon exercise. There is no limit on the price an Alternative Investment Fund may have to pay to meet its obligations as an option writer. As assets that can have no value at their expiration, options can introduce a significant additional element of leverage and risk to an Alternative Investment Fund's market exposure. The use of certain options strategies can subject an Alternative Investment Fund to investment losses that are significant even in the context of positions for which the relevant Trading Advisor has correctly anticipated the direction of market prices or price relationships.

(xvii) Special risks associated with trading in over-the-counter derivatives: some of the markets in which an Alternative Investment Fund may effect derivative transactions are "over-the-counter" or "interdealer" markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of "exchange-based" markets. This exposes the Alternative Investment Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets. These factors may cause an Alternative Investment Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" is present in all swaps, and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Alternative Investment Fund has concentrated its transactions with a single or small group of counterparties. An Alternative Investment Fund generally is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. In addition, if a Trading Advisor engages in such over-the-counter transactions, the relevant Alternative Investment Fund will be exposed to the risk that the counterparty (usually the relevant prime broker) will fail to perform its obligations under the transaction. The valuation of over-the-counter derivative transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The "replacement" value of a derivative transaction may differ from the "liquidation" value of such transaction, and the valuations provided by an Alternative Investment Fund's counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances it may not be possible for an Alternative Investment Fund to obtain market quotations for the value of an over-the-counter derivatives transaction. An Alternative Investment Fund may also be unable to close out or enter into an offsetting over-the-counter derivative transaction at a time it desires to do so, resulting in significant losses. In particular, the closing-out of an over-the-counter derivative transaction may only be effected with the consent of the counterparty to the transaction. If such consent is not obtained, an Alternative Investment Fund will not be able to close out its obligations and may suffer losses.

(xviii) Illiquid investments: certain Alternative Investment Funds may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists, such as private placements. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. Moreover, securities in which an Alternative Investment Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they are likely to be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Furthermore, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded. In addition, futures positions may become illiquid because, for example, most US commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a Trading Advisor from promptly liquidating unfavourable positions and subject the relevant Alternative Investment Fund to substantial losses. In addition, an exchange or regulatory authority may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The illiquidity of positions may result in significant unanticipated losses.

(xix) Legal and regulatory risks: legal and regulatory changes could adversely affect an Alternative Investment Fund. Regulation of investment vehicles such as the Alternative Investment Fund, and of many of the investments a Trading Advisor is permitted to make on behalf of an Alternative Investment Fund, is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on an Alternative Investment Fund is impossible to predict, but could be substantial and adverse.

(xx) Short-selling: a short sale involves the sale of a security that an Alternative Investment Fund does not own in the hope of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Alternative Investment Fund must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Alternative Investment Fund realises a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Alternative Investment Fund covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

(xxi) Commodity Futures: Commodity futures markets are highly volatile. Alternative Investment Funds investing in these commodity markets must be able to analyse correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually only 5-15 per cent. of the face value of the contract and exposure can be nearly unlimited). An Alternative Investment Fund's futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent an Alternative Investment Fund from promptly liquidating unfavourable positions and subject it to substantial losses.

(xxii) "Soft Dollar" payments: in selecting brokers, banks and dealers to effect transactions on behalf of an Alternative Investment Fund, the relevant Trading Advisor may consider such factors as price, the ability of the brokers, banks and dealers to effect transactions promptly and reliably, their facilities, the operational efficiency with which transactions are effected, their financial strength, integrity and stability and the competitiveness of commission rates in comparison with other brokers, banks and dealers, as well as the quality, comprehensiveness and frequency of any products or services provided, or expenses paid, by such brokers, banks and dealers. Products and services may include research items used by the Trading Advisor in making investment decisions, and expenses may include general overhead expenses of the Trading Advisor. Such "soft dollar" benefits may cause an Alternative Investment Fund manager to execute a transaction with a specific broker, bank, or dealer even though it may not offer the lowest transaction fees. A Trading Advisor is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates on its brokerage business. If a Trading Advisor determines that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services provided by such broker, it may execute transactions for which such broker’s commissions are greater than the commissions another broker might charge. Such brokerage commissions may be paid to brokers who execute transactions for the relevant managed account and which supply, pay for or rebate a portion of the Alternative Investment Fund’s brokerage commissions to Alternative Investment Funds for payment of the cost of property or services (such as research services, telephone lines, news and quotation equipment, computer facilities and publications) utilised by the relevant Trading Advisor or its affiliates. A Trading Advisor will have the option to use “soft dollars” generated by its

investment activities to pay for the property and services described above. The term "soft dollars" refers to the receipt by a Trading Advisor of property and services provided by brokers (or futures commission merchants in connection with futures transactions) without any cash payment by such Trading Advisor based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the Trading Advisor. A Trading Advisor will consider the amount and nature of research services provided by brokers, as well as the extent to which such services are relied upon, and will attempt to allocate a portion of the brokerage business of the relevant managed account on the basis of those considerations.

(xxiii) Highly volatile markets: the prices of commodities contracts and all derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts, and other derivative contracts in which Alternative Investment Funds may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and U.S. and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Alternative Investment Funds also are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearing houses.

(xxiv) Investments in non-U.S. and non-E.U. markets: a Trading Advisor may invest in securities of issuers that are not located, or subject to regulation, in the United States or the European Union, that are not USD-, GBP- or euro-denominated and that are not traded in the United States or the European Union. Such investments involve certain special risks, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including, but not limited to, those relating to expropriation, nationalisation and confiscation. Companies not located in the United States or the European Union are also not generally subject to uniform accounting, auditing and financial reporting standards, and auditing practices and requirements may not be comparable to those applicable to United States and European Union companies. Further, prices of securities not traded in the United States or the European Union, especially those securities traded in emerging or developing countries, tend to be less liquid and more volatile. In addition, settlement of trades in some such markets may be much slower and more subject to failure than in United States or European Union markets. An investment outside the United States and the European Union could impose additional costs on the relevant managed account. Brokerage commissions generally are higher outside the United States and the European Union and currency conversion costs could be incurred when a Trading Advisor changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of laws of non-US and non-EU jurisdictions to non-US and non-EU custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in jurisdictions outside the United States and the European Union.

(xxv) Special risks associated with trading in forward contracts: Alternative Investment Funds may engage in forward trading. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised, rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have been unable to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Alternative Investment Funds due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to an Alternative Investment Fund.

(xxvi) Concentration of investments: Although the Alternative Investment Fund's investments will be diversified, the Trading Advisor in respect of an Alternative Investment Fund may invest such Alternative Investment Fund's assets in a limited number of investments that may be concentrated in a few countries, industries, sectors of an economy or issuers. As a result, although investments by Alternative Investment Funds will be diversified, the negative impact on the value of the relevant Alternative Investment Fund from adverse movements in a particular country, economy or industry or in the value of the securities of a particular issuer could be considerably greater than if such Alternative Investment Fund were not permitted to concentrate its investments to such an extent.

(xxvii) Turnover: Alternative Investment Funds may invest on the basis of certain short-term market considerations. As a result, the turnover rate within Alternative Investment Funds is expected to be significant, potentially involving substantial brokerage commissions, fees and other transaction costs.

(xxviii) Operational and human error: the success of an Alternative Investment Fund depends in part upon the relevant Trading Advisor's accurate calculation of price relationships, the communication of precise trading instructions and ongoing position evaluations. In addition, a Trading Advisor's strategies may require active and ongoing management of durations and other variables, and dynamic adjustments to an Alternative Investment Fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and an adverse effect on the relevant net asset value.

(xxix) Reliability of valuations: Alternative Investment Funds are valued pursuant to the Alternative Investment Fund's instrument governing such valuations. As a general matter, the governing instruments of Alternative Investment Funds provide that any securities or investments which are illiquid, not traded on an exchange or in an established market or for which no value can be readily determined, will be assigned such fair value as the respective Management Company may determine in their judgement based on various factors. Such factors include, but are not limited to, aggregate dealer quotes or independent appraisals. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

VII.j. Private Equity Funds and Venture Capital Funds

Private equity funds and venture capital funds, as entrepreneurial equity capital shareholdings, are by their nature necessarily exposed to a specific risk of loss. Income may fail to materialise. Negative performance of the companies in which the respective fund has invested may even lead to a complete write-off of a share-holding in such a company. In the worst-case scenario, a total loss of the entire fund's assets and, accordingly, the investor's entire capital investment may occur. The investment techniques may be based on extremely speculative investment techniques, among them extremely high debt financing, highly concentrated portfolios, problem solutions and new venture financing, control positions and illiquid investments. A primary characteristic is that an investor must – under certain circumstances – make additional funds available on request. This may be the case, for example, for funds that require the payment of additional capital beyond the initial subscription amount. Private equity funds have complex risk structures, of which the following should be particularly emphasised:

- While the holding period of the shareholdings entered into by the fund is often only 3-5 years, the capital used by the investor is locked up over the entire term of the fund (commonly up to 10 years, possibly subject to extension by 2-3 years). The fund shares are illiquid investments over the term of the fund, the saleability or eligibility as collateral of which may also be specifically excluded by the fund's provisions.
- The amount of funds from the sale of holdings that would flow back to the investor cannot be projected. Based on the market conditions, the exit strategies for private equity funds can be limited.
- Over the fund's term there is a risk that changes in domestic or foreign tax laws may have considerable impact on the expected return and the value of holding the investment. Insofar as shareholding documents mention taxation, the investor should check such references, or have them checked, for accuracy and completeness. In light of this, the specific tax conditions should be borne in mind by the investor. It cannot be ruled out that the relevant financial authorities take a fiscal position that deviates from the details outlined in any brochures.
- A distribution of earnings is not necessarily made in cash, but may for example also be effected by transfer of shares in individual shareholdings of the fund that potentially cannot be liquidated.
- Apart from the risk of the credit standing and of the financial success of the companies in which investments are made, the use of the fund's capital also involves a currency and/or foreign exchange rate risk.
- The fund's initiators/investment managers are in competition when entering into attractive shareholdings. There is therefore the possibility that the fund's portfolio does not comprise a sufficient number of shareholdings and/or the subscription capital is not invested sufficiently. This has impact on the earnings prospects and the risk diversification of the subscribed capital.
- If the portfolio structure has a fixed investment period, the competitive market may have a negative impact on the quality of investments.

ADMINISTRATION OF THE COMPANY

Co-Management

For the purposes of effective management and in order to reduce the operational and administrative costs, the Board of Directors may decide that all or part of the assets of one or more Sub-Funds of the Company be co-managed with the assets belonging to other Sub-Funds of the Company (for the purposes hereof, the "**Participating Sub-Funds**"). In the following paragraphs, the term "**Co-Managed Assets**" will refer to all the assets belonging to the Participating Sub-Funds which are subject to this co-management scheme.

Within this framework, the Board of Directors may, for the account of the Participating Sub-Funds, take decisions on investment, divestment or on other readjustments which will have an effect on the composition of the Participating Sub-Funds' portfolio. Each Participating Sub-Fund will hold such proportion of the Co-Managed Assets which corresponds to a proportion of its Net Asset Value over the total value of the Co-Managed Assets. This ratio will be applied to each of the levels of the portfolio held or acquired in co-management. In the event of investment or divestment decisions, these ratios will not be affected and additional investments will be allocated, in accordance with the same ratios, to the Participating Sub-Funds and any assets realised will be withdrawn proportionally to the Co-Managed Assets held by each Participating Sub-Fund.

In the event of new subscriptions occurring in respect of one of the Participating Sub-Funds, the proceeds of the subscriptions will be allocated to the Participating Sub-Funds according to the modified ratio resulting from the increase of the Net Assets of the Participating Sub-Fund which benefited from the subscriptions, and all levels of the portfolio held in co-management will be modified by way of transfer of the relevant assets in order to be adjusted to the modified ratios. In like manner, in the event of redemptions occurring in respect of one of the Participating Sub-Funds, it will be necessary to withdraw such liquid assets held by the Participating Sub-Funds as will be determined on the basis of the modified ratios, which means that the levels of the portfolios will have to be adjusted accordingly. Shareholders must be aware that even without an intervention of the competent bodies of the Company, the co-management technique may affect the composition of the Sub-Fund's assets as a result of particular events occurring in respect of other Participating Sub-Funds such as subscriptions and/or redemptions. Thus, on the one hand, subscriptions effected with respect to one of the Participating Sub-Funds will lead to an increase of the liquid assets of such Participating Sub-Fund, while on the other hand, redemptions will lead to a decrease of the liquid assets of the relevant Participating Sub-Fund. The subscription and redemption proceeds may however be kept on a specific account held in respect of each Participating Sub-Fund which will not be subject to the co-management technique and through which the subscriptions and redemptions proceeds may transit. The crediting/and debiting to and from this specific account of an important volume of subscriptions and redemptions and the Company's discretionary power to decide at any moment to discontinue the co-management technique can be regarded as a form of trade-off for the re-adjustments in the Sub-Funds' portfolios should the latter be construed as being contrary to the interests of the Shareholders of the relevant Participating Sub-Funds.

Where a change with respect to the composition of a specific Participating Sub-Fund's portfolio occurs because of the redemption of Shares of such Participating Sub-Fund or the payments of any fees or expenses which have been incurred by another Participating Sub-Fund and would lead to the violation of the investment restrictions of such Participating Sub-Fund, the relevant assets will be excluded from the co-management scheme before enacting the relevant modification.

Co-Managed Assets will only be co-managed with assets belonging to Participating Sub-Funds of which the investment policy is compatible. Given that the Participating Sub-Funds can have Investment Policies which are not exactly identical, it cannot be excluded that the common policy applied will be more restrictive than that of the particular Participating Sub-Funds.

The Board of Directors may at any time and without any notice whatsoever decide that the co-management will be discontinued.

The Shareholders may, at any moment, obtain information at the registered office of the Company, on the percentage of the Co-Managed Assets and on the Participating Sub-Funds that are subject to the co-management scheme. Periodic reports made available to the Shareholders from time to time will provide information on the percentage of the Co-Managed Assets and on the Participating Sub-Funds that are subject to the co-management scheme.

Determination of the Net Asset Value

General Valuation Rules

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Articles of Incorporation provide that the Board of Directors shall establish a portfolio of assets for each Sub-Fund as follows:

(i) the proceeds from the issue of each Share are to be applied in the books of the relevant Sub-Fund to the pool of assets established for such Sub-Fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;

(ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant Sub-Fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;

(iii) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;

(iv) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the Sub-Funds *pro rata* to the Sub-Funds' respective Net Asset Value at their respective Launch Dates;

(v) upon the payment of dividends to the Shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the gross amount of such dividends.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund-by-Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the Business Day immediately preceding the Valuation Day.

The Net Asset Value per Share of a specific Class of Shares will be determined by dividing the value of the total assets of the Sub-Fund which are attributable to such Class of Shares less the liabilities of the Sub-Fund which are attributable to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Transaction Day.

For the determination of the Net Asset Value of a Class of Shares the rules sub (i) to (v) above shall apply *mutatis mutandis*. The Net Asset Value per Share of each Class in each Sub-Fund will be calculated by the Administrative Agent in the Reference Currency of the relevant Class of Shares and, as the case may be, in other currencies for trading purposes as specified in the relevant Product Annex by applying the relevant market conversion rate prevailing on each Valuation Day.

The assets and liabilities of the Sub-Funds are valued periodically as specified in the Prospectus and/or in the relevant Product Annex.

The Net Asset Value per Share is or will be calculated on each Valuation Day. The Net Asset Value for all Sub-Funds will be determined on the basis of the last closing prices on the Business Day immediately preceding the Valuation Day or the last available prices from the markets on which the investments of the various Sub-Funds are principally traded.

The Net Asset Value per Share of the different Classes of Shares can differ within each Sub-Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. In calculating the Net Asset Value, income and expenditure are treated as accruing on a day to day basis.

The Company intends to declare dividends for the Distribution Shares only.

Shareholders owning Distribution Shares are entitled to dividends, which will be determined in accordance with the provisions set out in the relevant Product Annex.

Specific Valuation Rules

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

(iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

(iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

(v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vii) the swap transaction will be valued on a consistent basis based on valuations to be received from the Swap Counterparty which may be bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant swap transactions, the value of such swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate;

(viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions

Pursuant to its Articles of Incorporation, the Company may suspend the calculation of the Net Asset Value of the Sub-Funds, Shares and/or Classes of Shares and the issue, redemption and conversion of Shares:

(i) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the constituents of the Hedging Asset(s) and/or the Underlying Asset from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the Hedging Asset(s) or the Underlying Asset;

(ii) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable, a disposal or valuation of the assets attributable to a Sub-Fund;

(iii) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Sub-Fund;

(iv) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

(v) when for any other reason the prices of any constituents of the Underlying Asset or, as the case may be, the Hedging Asset(s) and, for the avoidance of doubt, where the applicable techniques used to create exposure to the Underlying Asset, cannot promptly or accurately be ascertained;

(vi) in the case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or Class of Shares; and

(vii) where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.

Such suspension in respect of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and to the Luxembourg Stock Exchange and any other relevant stock exchange where the Shares are listed and to any foreign regulator where any Sub-Fund is registered in accordance with the relevant rules. The affected Shareholders will be notified of a suspension in accordance with the Regulations and the applicable law and regulation of those jurisdictions where the affected Shares are registered for public distribution.

Publication of the Net Asset Value

The Net Asset Value per Share of each Class of Shares within each Sub-Fund (expressed in the Reference Currency and, as the case may be, translated into other currencies as specified in the relevant Product Annex), and any dividend declaration will be made public at the registered office of the Company and made available at the office of the Administrative Agent at the latest two Luxembourg Banking Days after the relevant Valuation Day.

If the above information has not been made public within two Luxembourg Banking Days after the relevant Valuation Day, notice will be given by letter or fax to the Registered Shareholders and through the relevant Clearing Agent to the extent that Bearer Shareholders are represented by a Global Share Certificate. In the event of Bearer Shareholders represented by an Individual Share Certificate, such notice will be published on the Company's Website.

The Company will make available the above information on the Company's Website. The access to such publication on the Company's Website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

The Company may also arrange for the publication of Net Asset Value per Share in one or more leading financial newspapers in such countries where the Sub-Funds are distributed to the public and may notify the relevant stock exchanges where the Shares are listed. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

ISSUE OF SHARES AND SUBSCRIPTION

Issuing of Shares

The Board of Directors is authorised to issue Shares of any Class of Shares without limitation at any time. Furthermore, the Board of Directors reserves the right to discontinue at any time and without notice the issue and sale of Shares. The Board of Directors also reserves the right to authorise at any time and without notice the issue and sale of Shares for Sub-Funds that were previously closed for further subscriptions. Such decision will be taken by the Board of Directors with due regard to the interest of the existing Shareholders.

The Launch Date and the Offering Period (if any) for each newly created or activated Share Class will be determined by the Board of Directors and the Launch Date will be disclosed in the relevant Product Annex.

The Board of Directors may in its discretion decide, prior to the Launch Date, to cancel the offering of a Sub-Fund. The Board of Directors may also decide to cancel the offering of a new Class of Shares. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

The Company will issue no Shares during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended.

Any fractions of Shares can be allotted and issued unless the Shareholder holds Shares through a Clearing Agent such as in the case of Bearer Shares represented by a Global Share Certificate.

Subscription in Cash or in Kind

Subscriptions are expected to take place in cash.

The Company may issue Shares as consideration for in kind contributions of securities. Any such contribution must comply however with (i) each Sub-Fund's Investment Objective and (ii) the Investment Restrictions. Furthermore, any such contribution in kind will be valued in a report of the Company's Auditor.

Initial Issue Price of Shares

Applications for Initial Subscriptions will be accepted at the Initial Issue Price plus the Upfront Subscription Sales Charge (if applicable) as described in chapter "*Fees and Expenses*" and/or in the relevant Product Annex. Applications for Shares of a new Class will be accepted at a price, which will be determined in the relevant Product Annex.

Subsequent Subscriptions will be accepted at a price corresponding to the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day, plus the applicable Upfront Subscription Sales Charge (if applicable) as described in the chapter "*Fees and Expenses*" and/or in the relevant Product Annex.

Minimum Initial and Subsequent Subscriptions and Minimum Holding Requirements

The Minimum Initial Subscription Amount, Minimum Initial Subsequent Subscription Amount and the Minimum Subsequent Subscription Amount that can be applied for, may vary according to the Sub-Fund and the Class of Shares. The Board of Directors reserves the right from time to time to waive any requirements relating to a Minimum Initial Subscription Amount, a Minimum Initial Subsequent Subscription Amount and a Minimum Subsequent Subscription Amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

The Board of Directors may, at any time, redeem all Shares from Shareholders whose holding is less than the Minimum Holding Requirement. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during a period of 10 Luxembourg Banking Days following the receipt of such notice.

Direct Subscriptions via the Company

Direct Initial Subscriptions or Subsequent Subscriptions for Shares must be made to the Registrar and Transfer Agent in Luxembourg at the address mentioned in this Prospectus by way of fax, letter or electronic file transfer. The Registrar and Transfer Agent may charge the full amount of the Upfront Subscriptions Sales Charge provided for in the relevant Product Annex which will revert to the Distributor or Sub-Distributor, as applicable.

The Registrar and Transfer Agent may request such identification documents as he deems necessary in order to comply with the anti-money laundering laws in Luxembourg. In the case of doubt as to the investor's identity or in the absence of sufficient information to enable the Registrar and Transfer Agent to ascertain such identity, the latter may request further information and/or documents to enable it to ascertain with certainty such identity. If the investor refuses or fails to provide the requested information and/or documents, the Registrar and Transfer Agent may refuse to enter, or delay the entry of, the investor's details on the Company's shareholders' register. Any such information provided to the Registrar and Transfer Agent is collected for anti-money laundering compliance purposes only.

In addition, the Registrar and Transfer Agent is under an obligation to identify the origin of the monies received from a financial institution unless such financial institution is subject to an obligatory identification procedure equivalent to that required under Luxembourg law. Any subscriptions may be temporarily suspended until the Registrar and Transfer Agent has properly identified the source of the monies.

Subscriptions via the Distributor or the Sub-Distributors

Initial Subscriptions or Subsequent Subscriptions for Shares can also be made indirectly, that is through the Distributor or through the Sub-Distributors. In such case, the Company may waive the above mentioned identification requirements in the following circumstances or in such other circumstances which are regarded as sufficient under current Luxembourg money laundering rules:

a) if and when a subscription is made via the Distributor or a Sub-Distributor which is supervised by a regulatory authority which imposes a client identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and to which the Distributor or the Sub-Distributor is subject;

b) if and when a subscription is made via the Distributor or a Sub-Distributor whose parent is supervised by a regulatory authority imposing a client identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent obligation on its subsidiaries or branches.

The financial regulatory authorities of those countries, which have ratified the recommendations of the Financial Action Task Force (FATF), are generally deemed to impose on the professionals of the financial sector subject to their supervision a client identification obligation equivalent to that required under Luxembourg law.

The Distributor or the Sub-Distributors may provide a nominee service for investors purchasing Shares through them. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors who shall nevertheless be entitled, at any time, to claim direct title to the Shares and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the Company, without using such nominee services.

Refusal of Subscription

The Board of Directors reserves the right to reject, in its sole and absolute discretion, in whole or in part, any direct or indirect application for Shares.

The Board of Directors may, in its sole and absolute discretion, cancel any direct or indirect application for Shares if the applying investors do not settle their subscriptions within a reasonable period (as determined by the Board of Directors) after the relevant settlement period as disclosed in this Prospectus.

The Board of Directors may, in its sole and absolute discretion, restrict or prevent the ownership of Shares in the Company by a Prohibited Person. In particular, the Board of Directors has resolved to prevent the ownership of Shares by a US Person. The Board of Directors will also not accept to issue Shares of Classes "I" to persons or companies who may not be considered as Institutional Investors. The Board of Directors will, in its sole and absolute discretion, refuse to issue Shares of Class “I” if there is not sufficient evidence that the person or the company to which such Shares are sold, qualifies as an Institutional Investor. The Board of Directors will have due regard to the guidelines and recommendations (if any) issued by Luxembourg authorities to decide whether an investor qualifies or not as an Institutional Investor. Institutional Investors subscribing in their own name, but on behalf of a third party, must certify to the Company that such subscription is made on behalf of an Institutional Investor as aforesaid and the Board of Directors may request such information and evidence that the beneficial owner of the Shares qualifies as an Institutional Investor. The Board of Directors may further in its sole and absolute discretion refuse any application made for Shares.

Deferral of Subscriptions

The Board of Directors may, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind, representing more than 5% of the Net Asset Value of a Sub-Fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Account outside the structure of the Company in which to invest the investor's subscription monies. Such Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares.

Any applicable Upfront Subscription Sales Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Processing of Direct Subscriptions to the Company

Subscriptions for Shares will be processed either on the basis of a “T Model” (applicable model by default) or, alternatively, on the basis of a “T-1 Model” as specified in the relevant Product Annex.

T Model

Subscription orders for Shares received by the Registrar and Transfer Agent on a Transaction Day prior to the relevant deadline for such Shares as specified below, will be processed on the Valuation Day relating to such Transaction Day on the basis of the Net Asset Value per Share calculated on such Valuation Day.

The subscription deadline for Sub-Funds based on the “T Model” is 2:00 p.m. (Luxembourg time) on the relevant Transaction Day. Any applications received after the subscription deadline on the relevant Transaction Day will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Valuation Day corresponding to such next Transaction Day.

The Company has permitted the Distributor to proceed with applications for subscriptions made after the cut-off time of 2:00 p.m. (Luxembourg time) on the same conditions as if they would have been received prior to the cut-off time of 2:00 p.m. (Luxembourg time), provided such applications are received prior to 6:00 p.m. (Luxembourg time) by the Registrar and Transfer Agent and provided that they are executed on behalf of the Distributor only, and with respect to order matching purposes.

T-1 Model

Subscription orders for Shares received by the Registrar and Transfer Agent on a Transaction Day prior to the relevant deadline for such Shares as specified below, will be processed on the Valuation Day following the Transaction Day on which the relevant subscription order has been received in time on the basis of the Net Asset Value per Share calculated on such Valuation Day.

The subscription deadline for Sub-Funds based on the “T-1 Model” is 3:00 p.m. (Luxembourg time) one Transaction Day prior to the relevant Transaction Day used for the determination of the applicable Net Asset Value per Share (“**T-1**”). Any applications received after the subscription deadline will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Valuation Day corresponding to the Transaction Day following such next Transaction Day.

The Company has permitted the Distributor to proceed with applications for subscriptions made after the cut-off time of 3:00 p.m. (Luxembourg time) on T-1 on the same conditions as if they would have been received prior to the cut-off time of 3:00 p.m. (Luxembourg time) on T-1, provided such applications are received by the Registrar and Transfer Agent prior to 7:00 p.m. (Luxembourg time) on T-1 and provided that they are executed on behalf of the Distributor only, and with respect to order matching purposes.

Payment and Settlement

Direct investors for Shares of Class “R” must provide cleared funds to be received by the Custodian by the relevant deadline on the Transaction Day in order to receive Shares of Class “R” for which the Net Asset Value is calculated on the Valuation Day that corresponds to such Transaction Day. Full payment instructions may be obtained through the Registrar and Transfer Agent.

Unless otherwise specified in the relevant Product Annex, the standard settlement period for subscribing directly to Shares of Class “I” is 3 Business Days following the relevant Transaction Day.

Investors must make payment in the Reference Currency of the relevant Class of Shares. In addition, investors for these Classes of Shares may subscribe in another Authorised Payment Currency. Investors wishing to settle their subscription proceeds in an Authorised Payment Currency which is not the Reference Currency must ensure that they provide cleared funds in such Authorised Payment Currency to the Registrar and Transfer Agent in accordance with the deadlines set out above or in the relevant Product Annex in respect of the relevant Transaction Day. This may mean that investors may have to arrange for subscription proceeds to be sent earlier in respect of a particular Transaction Day if at any point on or prior to day on which subscription proceeds are due to be received, commercial banks or foreign exchange markets are closed or unable to settle payments in the principal place of presentation of the relevant Authorised Payment Currency (or where the Authorised Payment Currency is euro, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is closed). Depending whether a multi-currency Net Asset Value is published or not, the Administrative Agent or the Registrar and Transfer Agent, respectively, will proceed with the currency conversion. The relevant agent will arrange for any necessary currency transaction to convert the subscription monies into the Reference Currency of the relevant Class of Shares. Any such currency transaction will be effected with the relevant agent at the investor’s risk and cost. Such currency exchange transactions may delay any transaction in Shares.

No Shares will be issued by the Company during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended. Direct applications made or pending during such suspension may be withdrawn by notice in writing received by the Registrar and Transfer Agent prior to the end of such suspension period. Applications that are not withdrawn will be considered on the first Valuation Day in respect of the first Business Day immediately following the end of such suspension period.

A Confirmation Note of completed subscriptions together with share certificates representing Registered Shares, if applicable, is sent at the exclusive risk of the investor within 3 Business Days following the relevant Valuation Day. Such a Confirmation Note will provide for full details of the transaction. A Shareholder must notify the Registrar and Transfer Agent in writing of all changes in respect of the personal details, loss of Shareholder number or loss of, or damage to, a share certificate. The loss of share certificates must be handled in accordance with the relevant provisions under Luxembourg law. Failure to do so may result in delays, which might affect the redemption of the Shares. The Company reserves the right to require an indemnity or such verification as it deems to be necessary and is countersigned by a bank, a stockbroker or any other party acceptable to the Company before the instructions by a Shareholder are accepted.

Processing of Subscriptions via the Distributor or the Sub-Distributors

Different subscription procedures and time limits may apply if applications for Shares are made via the Distributor or Sub-Distributors although the ultimate deadlines with the Registrar and Transfer Agent referred to in the preceding paragraph remain unaffected. Full payment instructions for subscribing via the Distributor or a Sub-Distributor may be obtained through the Distributor or the relevant Sub-Distributor.

The Distributor and the Sub-Distributors are not permitted to withhold subscription orders to benefit themselves by a price change.

Investors should note that they may be unable to purchase Shares via the Distributor or the Sub-Distributors on days that any such Distributor or Sub-Distributor is not open for business.

The standard settlement period for subscribing via the Distributor or the Sub-Distributors is 3 Business Days following the relevant Transaction Day, unless otherwise specified in the relevant Product Annex.

The subscription proceeds relating to Initial Subscriptions must be received by the Registrar and Transfer Agent on or prior to the Launch Date during normal business hours.

In circumstances in which the subscription proceeds are not received in a timely manner, the relevant allotment of Shares may be cancelled and the investor and/or the Distributor or the Sub-Distributors may be required to compensate the Company for any costs and expenses thereby created.

No Shares will be issued by the Company during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company as discussed under Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions.

Investors have to contact directly the Distributor or the Sub-Distributors for arrangements regarding applications to be made or pending during such suspension period. Applications made or pending during such suspension period may be withdrawn by notice in writing received by the Registrar and Transfer Agent prior to the end of such suspension period. Applications that are not withdrawn will be considered on the first Valuation Day in respect of the first Business Day immediately following the end of such suspension period.

Form of the Shares and Register

Unless otherwise specified in the Product Annex, Shares can be issued either in the form of Registered Shares or Bearer Shares. Bearer Shares are either represented by (i) a Global Share Certificate or (ii) an Individual Bearer Share Certificate.

Shares of Class “I” are expected to be issued in the form of Registered Shares or, as the case may be, in the form of Bearer Shares which are represented either by a Global Share Certificate or an Individual Bearer Share Certificate subject to the Company being able to identify at any given point in time whether the persons holding such Shares qualify as Institutional Investors.

Registered Shares

As provided in the Product Annex, the Shares can be issued in registered form and the Shareholders’ register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded up to 3 decimal places unless otherwise provided in the Product Annex. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund.

Registered Shares may be issued with or without share certificates. In the absence of a specific request for the issuance of share certificates at the time of application, Registered Shares will in principle be issued without share certificates. The uncertificated form enables the Company to effect redemption instructions without undue delay and consequently the Company recommends investors to maintain their Registered Shares in uncertificated form. If an investor (or an agent acting on behalf of the investor) requests the issuance of Registered Shares in the form of share certificates, such certificates will be sent at the investor’s sole risk to such investor (or any agent which has been appointed by the investor), within 30 calendar days of completion of the registration process or transfer.

Bearer Shares represented by Global Share Certificates

The Board of Directors may decide to issue Bearer Shares represented by one or more Global Share Certificates (as will be specified in the relevant Product Annex).

Such Global Share Certificates will be issued in the name of the Company and deposited with the Clearing Agents. Bearer Shares represented by a Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by any Clearing Agent concerned with such transfer. Investors will receive the Bearer Shares represented by a Global Share Certificate by way of book entry form to the securities accounts of their financial intermediaries held, directly or indirectly, with the Clearing Agents. Such Bearer Shares represented by a Global Share Certificate are freely transferable subject to and in accordance with the rules set out in this Prospectus and/or the rules of the relevant Clearing Agent. Shareholders who are not participants in such systems will only be able to transfer such Bearer Shares represented by a Global Share Certificate through a financial intermediary who is a participant in the settlement system of the relevant Clearing Agent.

Bearer Shares represented by Individual Bearer Share Certificates

The Board of Directors may decide to issue Bearer Shares represented by Individual Bearer Share Certificates. If available, such Individual Bearer Share Certificates will be issued at the request of the investors who will be liable for any applicable costs and/or expenses (in accordance with such requirements as will be specified in the relevant Product Annex and/or the respective documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription).

Individual Bearer Share Certificates will be in such denominations as the Board of Directors shall decide and will be specified in the relevant Product Annex and/or in the respective documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

Individual Bearer Share Certificates will be sent to the investors at their sole risk at such address indicated for that purpose to the Registrar and Transfer Agent.

The transfer of Bearer Shares represented by Individual Bearer Share Certificates shall be made by way of delivery of such Individual Bearer Share Certificates.

Redemption or conversion requests made in respect of lost Individual Bearer Share Certificates will not be accepted.

Investors in Sub-Funds of which certain Shares are listed on a stock exchange and who request the issuance of Bearer Shares represented by Individual Bearer Share Certificates should be aware that the rules and procedures applicable to such stock exchange may prohibit the Shareholders from selling their Bearer Shares represented by Individual Bearer Share Certificates on such stock exchange. In such case, the Shareholders may be required to exchange at their expense their Bearer Shares represented by Individual Bearer Share Certificates for Bearer Shares represented by a Global Share Certificate. Further information in respect of Bearer Shares represented either by Global Share Certificates or Individual Bearer Share Certificates and their respective processing procedures is available from the Registrar and Transfer Agent.

REDEMPTION OF SHARES

Redemption Price

Shares may be redeemed on any Transaction Day. However, investors should note that a redemption of Shares via the Distributor or the Sub-Distributors will be subject to the Distributor or the relevant Sub-Distributor being open for business.

The Redemption Proceeds of the Shares will correspond to the Net Asset Value of such Share, less any applicable Redemption Charge or Contingent Deferred Sales Charge as described in more detail under "*Fees and Expenses*". Shareholders are reminded that the Redemption Proceeds can be higher or lower than the subscription amount.

Redemption Size

Shareholders may ask for the redemption of all or part of their Shares of any Class.

The minimum number of Shares subject to a redemption and/or the Minimum Redemption Amount may vary according to the Sub-Fund or the Class of Shares and is specified in the relevant Product Annex. No fractions of Shares can be redeemed unless otherwise specified in the relevant Product Annex.

The Company is not bound to execute a request for redemption of Shares if such request relates to Shares having a value greater than 10% of the Net Asset Value of any Sub-Fund, unless otherwise specified in the relevant Product Annex. The Board of Directors reserves the right from time to time to waive any Minimum Redemption Amount by taking into consideration the equal treatment of Shareholders.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the Minimum Holding Requirement. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts within 10 Luxembourg Banking Days after receipt of such notice.

Procedure for Direct Redemption

Shareholders wishing to have all or part of their Shares redeemed by the Company may apply for such redemption on any Transaction Day. Such redemption applications made directly to the Company (as opposed to redemption applications made to the Distributor or the Sub-Distributors as described below under the section "*Redemption Procedure via the Distributor or the Sub-Distributors*") must be made by fax or by letter to the Registrar and Transfer Agent. The Company may also decide that applications for redemptions may be made by electronic file transfer.

The Company may require written confirmations of any such application. Where Shareholders are registered as joint Shareholders in the Shareholders' register, the Company will consider each such Shareholder as having sole signing authority with respect to the joint ownership of such Shares and may bind the respective holders of such Shares for the purposes of any confirmations made.

All direct applications for redemption will be considered as binding and irrevocable.

An application for direct redemption of Shares must include (i) the number of Shares the Shareholder wishes to redeem (for each (sub)-Class of Shares), (ii) the Shareholder's personal details and (iii) the Shareholder's account number.

Redemptions for Shares will be processed either on the basis of a "T Model" (applicable model by default) or, alternatively, on the basis of a "T-1 Model" as specified in the relevant Product Annex.

T Model

Redemption orders for Shares received by the Registrar and Transfer Agent on a Transaction Day prior to the relevant deadline for such Shares as specified below, will be processed on the Valuation Day relating to such Transaction Day on the basis of the Net Asset Value per Share calculated on such Valuation Day.

The redemption deadline for Sub-Funds based on the "T Model" is 2:00 p.m. (Luxembourg time) on the relevant Transaction Day. Any applications received after the redemption deadline on the relevant Transaction Day will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Valuation Day corresponding to such next Transaction Day.

The Company has permitted the Distributor to proceed with applications for redemptions made after the cut-off time of 2:00 p.m. (Luxembourg time) on the same conditions as if they would have been received prior to the cut-off time of 2:00 p.m. (Luxembourg time), provided such applications are received prior to 6:00 p.m. (Luxembourg time) by the Registrar and Transfer Agent and provided that they are executed on behalf of the Distributor only, and with respect to order matching purposes.

T-1 Model

Redemption orders for Shares received by the Registrar and Transfer Agent on a Transaction Day prior to the relevant deadline for such Shares as specified below, will be processed on the Valuation Day following the Transaction Day on which the relevant redemption order has been received in time on the basis of the Net Asset Value per Share calculated on such Valuation Day.

The redemption deadline for Sub-Funds based on the "T-1 Model" is 3:00 p.m. (Luxembourg time) one Transaction Day prior to the relevant Transaction Day used for the determination of the applicable Net Asset Value per Share (T-1). Any redemption orders received after the redemption deadline will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Valuation Day corresponding to the Transaction Day following such next Transaction Day.

The Company has permitted the Distributor to proceed with applications for redemptions made after the cut-off time of 3:00 p.m. (Luxembourg time) on T-1 on the same conditions as if they would have been received prior to the cut-off time of 3:00 p.m. (Luxembourg time) on T-1, provided such applications are received by the Registrar and Transfer Agent prior to 7:00 p.m. (Luxembourg time) on T-1 and provided that they are executed on behalf of the Distributor only, and with respect to order matching purposes.

Where share certificates have been issued with respect to Registered Shares and/or Bearer Shares represented by Individual Bearer Share Certificates, the Shareholder requesting the redemption of such Shares must provide the Registrar and Transfer Agent with the relevant share certificates.

Failure to provide any of the above information may result in delays for the application for redemption being dealt with. No redemption can be accepted without the delivery of the Individual Bearer Share Certificates.

The Company may require any Shareholder to provide it with any information or document it may consider as necessary for the purpose of determining whether or not the beneficial owner of such Shares is (i) a Prohibited Person, (ii) a US Person or (iii) any person holding Shares of Class “I” not qualifying as an Institutional Investor.

If at any time it shall come to the Company’s attention that Shares are beneficially owned by one of the persons mentioned under (i), (ii) and (iii) above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to sell his Shares and to provide the Company with evidence of such sale within 30 calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares at the Redemption Price immediately after the close of business specified in the notice given by the Company to the Prohibited Person of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the owners of such Shares.

Shareholders should note that in these circumstances a Redemption Charge and/or, in respect of Shares of Classes “I2D”, “I2C”, “R2D” and “R2C”, a Contingent Deferred Sales Charge may be levied on the basis of the Redemption Price or the Initial Issue Price as the case may be.

The Company may, subject to the Shareholder's acceptance, satisfy the redemption request by allocating to such Shareholder assets from the relevant Sub-Fund equal in value to the value of the Shares to be redeemed (redemption in kind). The nature and type of such assets shall be determined on a fair and reasonable basis and will take into account the interests of the remaining Shareholders of the relevant Sub-Fund. The value of such assets used will be confirmed by a report of the Company's auditor.

Cash redemption payments will be made in the Reference Currency of the relevant Sub-Fund, or, alternatively, at the request of the Shareholder, in the Authorised Payment Currency in which the subscription was made. Depending whether a multi-currency Net Asset Value is published or not, the Administrative Agent or the Registrar and Transfer Agent, respectively, will proceed with the currency conversion. If necessary, the relevant agent will effect a currency transaction at the Shareholder's cost, to convert the Redemption Proceeds from the Reference Currency of the relevant Sub-Fund into the relevant Authorised Payment Currency. Any such currency transaction will be effected with the relevant agent at the investor’s risk and cost. Such currency exchange transactions may delay any transaction in Shares.

The investor applying for direct cash redemption will be notified of the Redemption Price as soon as reasonably practicable after determination of the relevant Net Asset Value per Share.

The Registrar and Transfer Agent will issue instructions for payment or settlement made in the Reference Currency to be effected no later than three Business Days after the relevant Valuation Day for all Sub-Funds, with the exception that: (i) the Company reserves the right to delay payment for a further 5 Business Days, provided such delay is in the interest of the remaining Shareholders and (ii) in the event that a redemption application relates to all remaining Shares of the relevant Sub-Fund or Class of Shares, the Registrar and Transfer Agent will issue instructions for payment or settlement made in the Reference Currency to be affected no later than 10 Luxembourg Banking Days after the relevant Valuation Day.

Investors who are receiving redemption proceeds in an Authorised Payment Currency other than the Reference Currency should be aware that they may receive their redemption proceeds later than three Business Days after the relevant Valuation Day, if at any point during the period from and including the relevant Valuation Day to and including the day that falls three Business Days after the relevant Valuation Day, commercial banks or foreign exchange markets are closed or unable to settle payments in the principal place of presentation of the relevant Authorised Payment Currency (or where the Authorised Payment Currency is euro, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is closed).

Compulsory Redemptions

For Sub-Funds or Classes of Shares having a Maturity Date, all Shares for which no redemption request has been made in respect of this Maturity Date, will be compulsorily redeemed on such Maturity Date at the Net Asset Value per Share calculated relating to such Maturity Date.

Sub-Funds or Classes of Shares may also be terminated in accordance with the procedures laid down in the Articles of Incorporation by a decision of the Board of Directors or resolution of a general meeting of the relevant Shareholders (as described in full detail in the section "*Termination of Sub-Funds*" of chapter *"General Information on the Company and the Shares"* below) and will be redeemed at a price reflecting the anticipated realisation and liquidation costs of closing the relevant Sub-Fund or Class but without application of any Redemption Charge or Contingent Deferred Sales Charge.

When the Company has made a decision to compulsorily redeem all Shares of a Class of Shares or Sub-Fund, it shall serve a notice to the Shareholders of the relevant Class of Shares or Sub-Fund in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation prior to the effective date of the compulsory redemption, where possible, which will indicate the reasons for, and the procedure of, the redemption operations.

The Redemptions Proceeds from the compulsory redemption will be paid in cash unless otherwise specified in the relevant Product Annex. The Registrar and Transfer Agent shall issue instructions for payment or settlement to be effected no later than 10 Luxembourg Banking Days following the Maturity Date or the date of the compulsory redemption (as applicable). The Redemption Proceeds relating to Shares for which payment or settlement could not be made, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto as soon as possible and in any event before the closure of the liquidation procedure. If not claimed, such deposits shall be forfeited after 30 years.

Upon a compulsory redemption, all redeemed Shares shall be cancelled and will become null and void. The liquidation procedure will be closed as soon as possible after all Redemption Proceeds have been paid to the relevant Shareholders or deposited with the *Caisse de Consignation* in Luxembourg, as the case may be.

Redemption Procedure via the Distributor or the Sub-Distributors

The redemption procedures and the redemption deadlines may be different if applications for redemption are made to the Distributor or the Sub-Distributors, although the ultimate deadlines and procedures of the Registrar and Transfer Agent referred to above will remain unaffected. The Shareholders may obtain information on the redemption procedure directly from the Distributor or the relevant Sub-Distributor and should refer to the relevant country annex (if applicable).

Temporary Suspension of Redemption

The Company will not redeem any Shares during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended. Notice of such suspension will be given to Shareholders having tendered their redemption request directly to the Registrar and Transfer Agent. Redemption requests will be considered on the first Valuation Day in respect of the first Business Day following the end of the suspension period.

If a period of suspension lasts for more than 30 calendar days after the date on which the application for redemption has been received by the distributor, the relevant Sub-Distributor or the Registrar and Transfer Agent as the case may be, such application may be cancelled by the Shareholder by way of a written notice to the Distributor, the Sub-Distributor or to the Registrar and Transfer Agent as the case may be, provided that the notice is received on a Luxembourg Banking Day prior to the end of the suspension period.

Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund

If any application for cash redemption is received in respect of any one Valuation Day (the "**First Valuation Date**") which either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 10% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

If any single application for cash redemption or conversion is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash. In the event that a redeeming Shareholder accepts payment in whole or in part by a distribution in kind of portfolio securities held by the relevant Sub-Fund, the Company may, but is not obliged to, establish an Account outside the structure of the Company into which such portfolio securities can be transferred. Any expenses relating to the opening and maintenance of such an Account will be borne by the Shareholder. Once such portfolio assets have been transferred into the Account, the Account will be valued and a valuation report will be obtained from the Company's auditor. The Account will be used to sell such portfolio securities in order that cash can then be transferred to the redeeming Shareholder. Investors who receive such portfolio securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of such portfolio securities. In addition, the Redemption Proceeds from the sale by the redeeming Shareholder of the Shares may be more or less than the Redemption Price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of such portfolio securities. In the event that a Contingent Deferred Sales Charge is payable on the Redemption Proceeds of the Shares of Classes “I2D”, “I2C”, “R2D” and “R2C”, such charge will be deducted from the cash once the sale of the portfolio securities in the Account has taken place and before such cash is transferred to the redeeming Shareholder.

For the purpose of these provisions, conversions shall be treated as redemptions.

CONVERSION OF SHARES

Unless otherwise stated in the relevant Product Annex, Shareholders are entitled to convert within a given Class of Shares or Sub-Fund all or part of their Shares into Shares relating to other Sub-Funds or Classes of Shares provided that such other Sub-Funds or Classes of Shares are registered for public distribution in the same jurisdiction as the Original Sub-Fund or Original Class of Shares. Conversions are not permitted between Sub-Funds or within Classes of Shares which are registered for public distribution in different jurisdictions. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

Shareholders should note that they may also, as an alternative to a conversion, redeem their Shares in the Original Sub-Fund and subscribe for Shares in the New Sub-Fund in which they intend to invest. Shareholders should thus consider the benefits and detriments of both options, bearing in mind that a redemption followed by a subscription may be subject to a Redemption Charge and/or an Upfront Subscription Sales Charge whilst a conversion may be subject to a Conversion Charge reflecting transaction costs (if any) and intermediation fees. Further information in respect of the above can be obtained from the Registrar and Transfer Agent.

Direct Application for Conversions

If conversions are allowed, direct conversion applications shall be made in writing by fax or letter to the Registrar and Transfer Agent stating which Shares are to be converted. The Company may also decide that applications for conversion may be made by electronic file transfer.

The application for conversion must include (i) the monetary amount the Shareholder wishes to convert or (ii) the number of Shares the Shareholder wishes to convert, together with the Shareholder's personal details and Shareholder's account number. Where share certificates have been issued with respect to Registered Shares and/or Bearer Shares represented by Individual Bearer Share Certificates as described under "*Issue of Shares and Subscription*", the Shareholder requesting the conversion of his Shares must provide the Registrar and Transfer Agent with the Share Certificates relating to the Shares to be converted. Failure to provide any of the above information may result in delay of the application for conversion while verification is being sought from the Shareholder. The period of notice is the same as for applications for redemption. No conversion application can be made without the delivery of the Individual Bearer Share Certificates.

Conversions may result in the application of a Conversion Charge of up to 5% (unless otherwise provided in the Product Annex) to take into account transaction costs or intermediation fees that would be payable in effecting the conversion. The Conversion Charge will not exceed the applicable Redemption Charge/Upfront Subscription Sales Charge that would apply on the redemption/subscription of such Shares (based on the Net Asset Value per Share of the Shares the Shareholder wishes to convert from or to, as described in the relevant Product Annex). Part or all of the applicable Conversion Charge will be applicable unless otherwise specified in the Product Annex. The Conversion Charge will always be payable to the Distributor or the Sub-Distributor dealing with the conversion request. For the avoidance of doubt, in the event of differing Conversion Charges in the Original Sub-Fund and the New Sub-Fund, the higher Conversion Charge will be applicable. Where the Conversion Charges are the same, the Conversion Charge in relation to the Original Sub-Fund will be applicable.

Applications for conversion received by the Registrar and Transfer Agent on any Transaction Day before the relevant deadline (which is the same deadline as for subscriptions and redemptions) will be processed on that Transaction Day based on the Net Asset Value per Share calculated on the corresponding Valuation Day or, where the valuation methodology applicable to the Sub-Funds is different, calculated on the respective Valuation Days applicable to the Shares to be converted from and to the Shares to be converted into, based on the relevant valuation methodology. Any applications received after the applicable deadline on the relevant Transaction Day will be processed on the next succeeding Transaction Day based on the Net Asset Value per Share calculated on the Valuation Day corresponding to such Transaction Day, or where the valuation methodology applicable to the Sub-Funds is different, calculated on the respective Valuation Days applicable to the Shares to be converted from and to the Shares to be converted into, based on the relevant valuation methodology.

Application via the Distributor or the Sub-Distributors

Different conversion procedures and time limits may apply if applications for conversion are made to the Distributor or the Sub-Distributors although the ultimate deadlines with the Registrar and Transfer Agent will remain unchanged. In such instances, the Distributor or the relevant Sub-Distributor will inform the investor of the conversion procedure relevant to such investor, together with any time limit by which the application must be received. Investors should note that they may be not be able to convert Shares via the Distributor or the Sub-Distributors on days on which the Distributor or the Sub-Distributors are not open for business.

Investors should note that in certain jurisdictions other than Luxembourg, local laws (including tax laws) may require that conversions between Sub-Funds be processed as two separate orders for redemption and subsequent subscription. As a result the settlement cycle of the conversion order may differ to the one described above and the Valuation Days used to calculate the Net Asset Value of the Shares to be converted from and the Net Asset Value of the Shares to be converted into will be determined by reference to different Transaction Days.

Applications for conversion on any one Valuation Day which either singly or when aggregated with other applications for conversion or redemption so received, represent more than 10% of the Net Asset Value of any one Sub-Fund, may be subject to equivalent procedures as set forth herein under the section "*Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund*" of chapter "*Redemption of Shares*".

Refusal of Conversion

The Board of Directors reserves the right to reject, in its sole and absolute discretion, in whole or in part, any application for the conversion of Shares made directly to the Company or applications for the conversion of Shares made to the Distributor or the Sub-Distributors.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance within the existing holding is below the Minimum Holding Requirement, the Company will not process such application.

The Board of Directors may, in its sole and absolute discretion, cancel any application for the conversion of Shares if the applying Shareholder does not settle any applicable fees in relation to the conversion within a reasonable period (as determined by the Board of Directors) after the relevant settlement period as disclosed in this Prospectus.

Conversion Formula

The rate at which all or part of the Shares in relation to a given Original Sub-Fund are converted into Shares relating to a New Sub-Fund, or all or part of the Original Shares of a particular Class of Shares are converted into a New Class of Shares in relation to the same Sub-Fund, is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

where:

- A is the number of Shares to be allocated or issued by the Company in relation to the New Sub-Fund or New Class of Shares;
- B is the number of Shares relating to the Original Sub-Fund or to the Original Class of Shares which is to be converted;
- C is the Net Asset Value per Share (minus the relevant Conversion Charge, where applicable) of the Original Class of Shares or the relevant Class of Shares within the Original Sub-Fund at the relevant Valuation Day;
- D is the Net Asset Value per Share (plus the relevant Conversion Charge, where applicable) of the New Class of Shares or the relevant Class of Shares within the New Sub-Fund at the relevant Valuation Day; and
- E is the currency conversion factor, if any, as will be determined by the Board of Directors.

After conversion of the Shares, the Registrar and Transfer Agent will inform the Shareholder of the number of Shares in relation to the New Sub-Fund or New Class of Shares obtained by conversion and the price thereof. If "A" is not an integral number, fractions of Shares will be allotted in the New Sub-Fund (if applicable).

In the case of conversion to Bearer Shares, fractions of Shares will not be issued and the remaining amount will be reimbursed to the relevant Shareholder who will be liable for any related transaction costs and/or expenses.

PROHIBITION OF LATE TRADING AND MARKET TIMING

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified below) on the relevant Transaction Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor the Distributor will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse purchase (and conversion) orders into a Sub-Fund by any person who is suspected of market timing activities.

FEES AND EXPENSES

Dealing Fees Payable by Investors

The Shares will be subject to different selling commission and fee structures. Any exceptions to the selling commission and fee structures detailed hereunder will be described in the relevant Product Annex.

Investors located outside Luxembourg may be subject to additional fees besides the Upfront Subscription Sales Charge, Redemption Charge and Conversion Charge specified in the relevant Product Annex. Any such additional fees shall be set out in the relevant subscription documentation and one's month notice will be given to the relevant Shareholders prior to the implementation of the fees.

Upfront Subscription Sales Charge

Subscription for Shares may be subject to an Upfront Subscription Sales Charge and will only be charged where this is not prohibited by any applicable laws. The Upfront Subscription Sales Charge is calculated on the basis of (i) the Initial Issue Price in the Reference Currency if the subscription is made during the Offering Period; (ii) the Initial Issue Price or the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day if the subscription is made after the Offering Period and up to (but excluding) the Launch Date; or (iii) the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day if the subscription is made on or after the Launch Date. The Upfront Subscription Sales Charge may be waived in whole or in part at the discretion of the Board of Directors. The applicable Upfront Subscription Sales Charge will be specified in the Product Annex but can never exceed 5%. The Upfront Subscription Sales Charge shall revert to the Distributor or the Sub-Distributor through which the subscription was made. If in any country in which Shares are offered, local law or practice requires a lower Upfront Subscription Sales Charge, the Distributor may sell Shares or may authorise the Sub-Distributors to sell Shares within such country at a total price less than the applicable price as determined in the relevant Product Annex, but in accordance with the maximum amounts permitted by the law or practice of such country.

Alternative Sales Charge Arrangement and Contingent Deferred Sales Charge

The Alternative Sales Charge Arrangements enable an investor subscribing to Shares to choose the method of purchasing such Shares that may be more attractive given the amount of the purchase, the length of time the investor expects to hold such Shares and his individual circumstances.

As will be confirmed in the relevant Product Annex, the Alternative Sales Charge Arrangements may be applied to Shares of Classes "I2D", "I2C", "R2D" and "R2C". The Alternative Sales Charge Arrangements consist of a combination of the Contingent Deferred Sales Charge and the Distribution Fee (which is payable by the Sub-Fund concerned) the purpose of which is to finance the distribution of Shares of such Classes (unless otherwise specified in the relevant Product Annex), via the Distributor or the Sub-Distributors.

The Contingent Deferred Sales Charge will be calculated and deducted by the Registrar and Transfer Agent and will in principle revert to the Distributor or the Sub-Distributor making the redemption request on behalf of the investor. The Contingent Deferred Sales Charge decreases over the life of a Sub-Fund and is payable upon redemption in accordance with the percentages specified in the relevant Product Annex. No Contingent Deferred Sales Charge will be charged if Shares are redeemed on the Maturity Date (if applicable) or as a result of a compulsory redemption (as specified under "*Redemption of Shares*" and under *"General Information on the Company and the Shares"*).

Unless otherwise indicated in the Product Annex, the Contingent Deferred Sales Charge is calculated on the basis of the Net Asset Value per Share or (where applicable) on the Initial Issue Price and will be expressed in the Reference Currency.

Redemption Charge

The Board of Directors of the Company may decide that Shares will be subject to a Redemption Charge of, unless otherwise provided for in the relevant Product Annex, maximum 2% of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day (as will be determined in the Product Annex) and will usually revert to the Distributor who can re-allow all or part of the Redemption Charge to the Sub-Distributors. The Redemption Charge may be waived in whole or in part at the discretion of the Board of Directors with due regard to the equal treatment of Shareholders. No Redemption Charge will be charged if Shares are redeemed on the Maturity Date (if applicable) or as a result of a compulsory redemption (as specified under "*Redemption of Shares*" and under *"General Information on the Company and the Shares"*).

Conversion Charge

Conversions from Shares relating to one Sub-Fund to Shares relating to another Sub-Fund or, in relation to the same Sub-Fund, from one Class of Shares to another Class of Shares may be subject to a Conversion Charge of maximum 1% based on the Net Asset Value per Share (as will be determined in the relevant Product Annex). No Conversion Charge will be applicable unless otherwise specified in the Product Annex.

Fees and Expenses Payable by the Company

Distribution Fee

In accordance with and subject to the relevant agreement in place, Sub-Funds which are distributed via the Distributor or the Sub-Distributors may, where this is not prohibited by any applicable laws, pay the Distributor or Sub-Distributors, as the case may be, a Distribution Fee, accrued daily and paid on a quarterly or monthly basis, at an annual rate which is determined in the relevant Product Annex, and will be based on the Net Asset Value of the Shares of Classes “I2D”, “I2C”, “R2D” and “R2C” (unless otherwise specified in the relevant Product Annex) and paid out of the assets of the Sub-Fund relating to such Shares only. The Distributor may re-allow an amount of the Distribution Fee to the Sub-Distributors.

Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex). The Management Company Fee is payable monthly. The Management Company is also entitled to receive reimbursements for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

Extraordinary Expenses

The Company shall be liable for extraordinary expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses (“**Extraordinary Expenses**”). Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares.

Collateral Costs

In respect of any Sub-Fund in respect of which the costs (if any) generated by the delivery by the Swap Counterparty of collateral (“**Collateral Costs**”) will be borne by such Sub-Fund as disclosed in the relevant Product Annex for such Sub-Fund, such costs will not be paid out of the Fixed Fee but will be paid by the Sub-Fund directly.

Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent, the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class as disclosed in the relevant Product Annex and payable on a quarterly basis, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex. The fees and expenses covered by the arrangement are Transaction Fees and Administrative Expenses (including the Administrative Agent Fee, the Custodian Fee, the Registrar and Transfer Agent Fee, the setting up costs and other administrative expenses) as listed in more detail below.

The Fixed Fee includes the following ordinary fees, expenses and costs unless disclosed otherwise in the relevant Product Annex:

(i) Transaction Fees

Transaction Fees are any fees and expenses incurred in buying and selling securities or other investments held by a Sub-Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Product Annex.

(ii) Administrative Expenses

a. Administrative Agent Fee

In accordance with and subject to the terms of the Investment Fund Service Agreement, the Company shall pay to the Administrative Agent an Administrative Agent Fee according to current bank practice in Luxembourg for its services as central administration agent, domiciliary agent and listing agent. The Administrative Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

b. Registrar and Transfer Agent Fee

In accordance with and subject to the terms of the Registrar and Transfer Agency Agreement, the Company pays to the Registrar and Transfer Agent a monthly Registrar and Transfer Agent Fee according to current bank practice in Luxembourg for its services as registrar and transfer agent. The Registrar and Transfer Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

c. Custodian Fee

In accordance with and subject to the terms of the Custodian Agreement, the Company pays to the Custodian a Custodian Fee according to current bank practice in Luxembourg for its services as custodian bank. The fee will be calculated on the basis of a percentage of the assets of each Sub-Fund under the custody of the Custodian and will be paid on a monthly basis by the Company to the Custodian. The Custodian is entitled to receive reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Company.

d. Setting up costs

The setting up costs of the Company are estimated to amount to EUR 85,000. They will be borne by the Sub-Funds existing on or around the date of incorporation of the Company and may be amortised over a period of five years. Setting up costs in relation to new Sub-Funds will be borne by these new Sub-Funds and may be amortised over a period of five years. Newly launched Sub-Funds will not participate to the non-amortised setting up costs of the Company.

e. Other administrative expenses

Other administrative expenses include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; expenses for legal and auditing services and in respect of any tax reporting; cost of any proposed listings; maintaining such listings; printing Share certificates; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; brokerage costs and costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; compiling and printing of prospectuses, key investor information documents and shareholder reports; preparation, maintenance, translation and updating of investors fact-sheets of Sub-Funds; monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; and, maintaining the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds including, but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses.

The Fixed Fee particularly covers the payment of invoices of legal advisers, local legal advisers, local paying agents and translators, provided and to the extent that these invoices do not in aggregate exceed the overall threshold of ten million euro (EUR 10,000,000) per financial year. The Company will be liable for any amount that exceeds this threshold and will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

Since the Fixed Fee will be determined at the outset on a yearly basis by the Company and the Fixed Fee Agent, investors should note that the amount paid to the Fixed Fee Agent may at year end be greater than if the Company would have paid directly the relevant expenses. Conversely, the expenses the Company would have had to pay might be greater than the Fixed Fee and the effective amount paid by the Company to the Fixed Fee Agent would be less. The Fixed Fee will be determined and will correspond to anticipated costs determined on an arm's length basis by the Company and the Fixed Fee Agent and will be disclosed in the relevant Product Annex.

Except otherwise provided for in the relevant Product Annex, the Fixed Fee does not include the following fees, expenses and costs:

- the costs of any marketing agencies appointed by the Company to provide certain marketing and distribution services to the Company;
- the Distribution Fee;
- the Investment Advisory Fee, where applicable;
- the Investment Management Fee, where applicable;
- the Management Company Fee;
- any unamortized formation expenses incurred;
- any taxes or fiscal charges which the Company may be required to pay, for example, the annual tax in Luxembourg (the "***Taxe d'Abonnement***" as further described below) or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- any commissions payable to sales agents arising out of any dealing in Shares;
- any costs and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company); nor,
- Collateral Costs.

GENERAL TAXATION

Warning

The information set forth below is based on present law and administrative practice and may be subject to modification. Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding, selling (via an exchange or otherwise) and redemption of Shares in the country of their citizenship, residence or domicile.

The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 per cent per annum in respect of Shares of Classes "R" and of 0.01 per cent per annum in respect of Class "I" ("***Taxe d'Abonnement***"), in accordance with Article 174 of the Law. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund.

Sub-Funds that comply with the following conditions are also exempt from the *Taxe d'Abonnement*: (i) the Sub-Fund's Shares are reserved for Institutional Investors and, (ii) the exclusive objective is the collective investment in money market instruments or deposits with credit institutions and, (iii) the weighted residual portfolio maturity does not exceed 90 days and (iv) the Sub-Fund has obtained the highest possible ranking by a recognised rating agency. In case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes whose Shares are reserved for Institutional Investors.

The exemption also applies to Sub-Funds whose securities are reserved for pension funds or companies set up by one or more employers for the benefit of their employees; or Sub-Funds whose main objective is the investment into microfinance institutions; or Sub-Funds whose securities (i) are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive objective is to replicate the performance of one or more indices (in case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes fulfilling the condition of sub-point (i) above).

The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent *Taxe d'Abonnement* is available to Class "I" on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor in the Classes of Shares "I" by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a *Taxe d'Abonnement* at the rate of 0.05 per cent per annum.

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates; such withholding taxes are not recoverable.

The Shareholders

Under current legislation and administrative practice, Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

In accordance with the provisions of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**EUSD**") which entered into force on 1st July 2005, withholding tax could apply when a Luxembourg paying agent makes distributions from and redemptions of shares/units in certain funds and where the beneficiary of these proceeds is an individual residing in another EU Member State. Unless this individual specifically requests to be brought within the EUSD exchange of information regime such distributions and redemptions should be subject to withholding at the current rate of 35%. In application of agreements concluded by Luxembourg and some dependent territories of the EU, the same treatment would apply to payments made by a Luxembourg paying agent to an individual residing in any of the following territories: Curaçao, Sint Maarten, as well as Bonaire, Saba and Saint Eustatius (i.e., the former Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The EUSD has been implemented in Luxembourg by a law dated 21 June 2005 (the "**Luxembourg Savings Law**").

All Luxembourg undertakings for collective investment (except SICAV established under Part II of the Law) fall within the scope of the Luxembourg Savings Law (the "**Qualifying Funds**").

The Company being structured as an umbrella fund, each Sub-Fund of the Company should be treated as a separate Qualifying Fund for the purposes of the Luxembourg Savings Law.

Under the EUSD are considered as interest payments (i) interest related to debt claims of every kind, (ii) capitalised or accrued interest, (iii) income deriving from interest payments distributed by a Qualifying Fund, and (iv) income realised upon the sale, refund, or redemption of shares or units in such Qualifying Fund provided that such Qualifying Fund invests directly or indirectly at least 25% of their assets in debt claims.

According to the Luxembourg Savings Law, income referred to in (iii) and (iv) above will be considered as interest payments only to the extent they directly or indirectly arise from interest payments as defined under (i) and (ii) (under the condition that an appropriate tracking of the payments could be performed).

Furthermore, Luxembourg opted to exclude from the scope of the EUSD any fund investing less than 15% of its assets in debt-claims. Thus, income distributed by such funds or realised upon the sale, refund or redemption of the shares or units of such funds will not be considered as interest payments.

In order to determine whether the 15% and/or 25% thresholds could be met, the Investment Policy of each Sub-Fund must be examined. In case of a lack of precision of such Investment Policy description, the actual composition of the assets of each Sub-Fund should then be analysed.

To the extent that the above described thresholds are met, each Sub-Fund of the Company will fall within the scope of the EUSD. Thus, any kind of interest payment, as defined in the EUSD, of the Sub-Funds will be taxed under the EUSD, unless the investor opts for the exchange of information regime. Sub-Funds which do not have any interest payments according to the EUSD will be explicitly indicated in the respective Product Annex.

The current Luxembourg government has announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015.

For investors domiciled in Germany and in respect of paragraph 5 German Investment Tax Act:

a) accumulated deemed distribution income will be published on the website www.funds.db.com; and

b) information on unrealised profit and on dividend distribution will be published in *Boersen-Zeitung* and after the end of the Company's financial year in *Bundesanzeiger.*

GENERAL INFORMATION ON THE COMPANY AND THE SHARES

I. The Shares

I.a. Rights attached to the Shares

The Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class of Shares or Sub-Fund to which it relates, is entitled to one vote at all general meetings of Shareholders. The Shares are issued without par value and must be fully paid for. The Shares in relation to any Sub-Fund, within a given Class of Shares, are freely transferable (provided that the Shares are not transferred to a Prohibited Person). Upon issue, and subject to the Class they belong to, the Shares are entitled to participate equally in the profits and dividends of the Sub-Fund attributable to the relevant Class of Shares in which they have been issued as well as in the liquidation proceeds of such Sub-Fund or Class of Shares.

If Bearer Shares are issued for any Class of Shares, Global Share Certificates or Individual Bearer Share Certificates will be issued as described under "*Issue of Shares and Subscription*". No fractions of Shares will be issued.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general meetings of Shareholders) if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

I.b. Listing of the Shares

Application can be made to list the Shares of each Class of Shares of the Sub-Funds on the Luxembourg Stock Exchange and/or any other stock exchange as determined by the Board of Directors. If the Board of Directors decides to create additional Sub-Funds or Classes it may in its discretion apply for the Shares of such Sub-Funds to be listed. For so long as the Shares of any Sub-Fund are listed on the Luxembourg Stock Exchange or any other stock exchange, the Sub-Fund shall comply with the requirements of the Luxembourg Stock Exchange or any other relevant stock exchange relating to those Shares.

I.c. Dividend policy

Income and capital gains arising in each Sub-Fund in relation to Capitalisation Shares will be reinvested in such Sub-Fund. The value of the Shares of each such Class will reflect the capitalisation of income and gains. The Board of Directors currently intends to propose to the annual general meeting of the Company the reinvestment of the net results of the year for all such Classes of Shares of Sub-Fund. However, should payment of a dividend in respect of any such Classes of Shares be considered to be appropriate, the Board of Directors will propose to the general meeting of Shareholders that a dividend be declared out of any income attributable to such Class of Shares and available for distribution and/or realised investments.

For Distribution Shares, the Company intends to declare dividends. Such dividends, if any, will be declared on the dates, which will be determined in the relevant Product Annex. Dividends which should have been declared on a day which is not a Luxembourg Banking Day, will be accrued and declared on the next succeeding Luxembourg Banking Day. Dividends will generally be paid within 10 Luxembourg Banking Days of the date of declaration.

In the event that a dividend is paid in one or several Sub-Funds, such dividend will be paid to the registered Shareholders by cheque, mailed at their risk to their address as shown on the register of Shareholders or by bank transfer. Dividend cheques not cashed within 5 years will be forfeited and will accrue for the benefit of the Sub-Fund out of which the dividend is payable.

For holders of Individual Bearer Share Certificates, payment of the dividend in cash will be remitted against tender of the appropriate coupons.

II. The Company

II.a. Incorporation of the Company

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV on 1 December 2004 for an unlimited period. The minimum capital required by Luxembourg law is EUR 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and have been published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg (the "***Mémorial***") on 17 December 2004. The Company is registered with the Luxembourg Trade and Companies' Register under number B-104.413. The Articles of Incorporation have been lastly amended by extraordinary shareholders' meetings respectively held on 30 November 2010 and 30 January 2011. The minutes of such extraordinary shareholders' meetings were respectively published in the Mémorial on 10 December 2010 and 7 February 2011.

II.b. Merger of Sub-Funds or Classes of Shares

Although it is not the intention of the Company to merge any of the Sub-Funds or Classes of Shares, if the Net Asset Value of a Sub-Fund or Class of Shares falls below the Minimum Net Asset Value or if a change in the economic or political situation relating to the Sub-Fund or Class of Shares concerned would justify such merger, the Board of Directors may decide in its discretion to close down any Sub-Fund or Class of Shares by way of merger into another Sub-Fund or Class of Shares of the Company or into another sub-fund or class of shares of another Luxembourg UCITS. In addition, the Board of Directors may decide such merger if required by the interests of the Shareholders of any of the Sub-Funds or Classes of Shares concerned. Such decision will be published prior to the effective date of the merger and the publication will indicate the reasons for, and the procedures of, the merger operations and will contain information in relation to the new Sub-Fund or new Classes of Shares or new sub-fund or class of shares of another Luxembourg UCITS, as the case may be. Such publication will be made at least one calendar month before the date on which the merger becomes effective in order to enable the Shareholders to request redemption of their Shares, free of a Redemption Charge, before the operation involving contribution into the new Sub-Fund or Class of Shares or new sub-fund or class of shares of another Luxembourg UCITS becomes effective.

The merger of a Sub-Fund or Class of Shares with another Sub-Fund or Class of Shares or with a sub-fund or class of shares of another Luxembourg UCITS, in each case for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval by the Shareholders of the Sub-Fund or Class of Shares to be merged, at a duly convened Sub-Fund or Class of Shares meeting of such Shareholders which may be validly held without a *quorum* and decided by a simple majority of the Shareholders of the relevant Sub-Fund or Class of Shares present or represented.

A merger so decided by the Board of Directors and approved by the Shareholders of the affected Sub-Fund or Class of Shares will be binding to the Shareholders of the relevant Sub-Fund or Class of Shares upon at least one month's prior notice given to them, during which period Shareholders may redeem their Shares free of a Redemption Charge.

In the case of a merger with a "*fonds commun de placement*", the decision will be binding only on those Shareholders having voted in favour of the merger.

II.c. Dissolution and Liquidation of the Company

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of an extraordinary general meeting of Shareholders. Such a meeting must be convened if the Net Asset Value of the Company becomes less than two thirds of the minimum required by the Law.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company will realise the assets of the Company in the best interests of the Shareholders, and the Administrative Agent, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders of each Class of Shares in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the "*Caisse de Consignation*". If not claimed, they shall be forfeited after 30 years. If an event requiring liquidation arises, issue, redemption, exchange or conversion of the Shares are void.

II.d. Termination of Sub-Funds

Sub-Funds or Classes of Shares may be terminated in accordance with the procedures laid down in the Articles of Incorporation by a decision of the Board of Directors or resolution of a general meeting of the relevant shareholders.

The Board of Directors may redeem all (but not some) of the outstanding Shares of the Sub-Fund or Class of Shares in the following circumstances:

(i) if, for any reason, the value of the total net assets of any individual Sub-Fund or Class, declines below, or fails to reach, at any time, the Minimum Net Asset Value;

(ii) if the Board of Directors deems it appropriate because of changes in the economical or political situation affecting the relevant Sub-Fund or Class; or

(iii) if the Board of Directors deems it appropriate because it is in the best interest of the relevant Shareholders,

which may include – but is not limited to – any of the following:

- in the case of a material decrease of the Net Asset Value of the relevant Sub-Fund or Class to the extent that there is no reasonable recovery forecast;
- in the case of (i) a change of tax, law or regulatory provisions or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that has a impact on the performance or the attractiveness for investment of the relevant Sub-Fund or Class;
- if Deutsche Bank AG, any of its affiliates, the Company, the Management Company or any Shareholder is exposed, for any reason, to a reputational risk in respect of the continuation of the Sub-Fund or Class, such as, but not limited to, a reputational risk in respect of using a particular service provider

associated with such Sub-Fund or Class, to the extent that there is no reasonably satisfactory alternate to such service provider;

- if an entity providing services in relation to a Sub-Fund or Class or its Underlying Asset:
  - (i) fails to perform its duties in a satisfactory manner;
  - (ii) is subject to criminal or regulatory sanctions or is subject to a criminal or regulatory investigation which could lead to criminal or regulatory sanctions;
  - (iii) loses any licence of authorisation necessary to perform its services in relation to such Sub-Fund or Class or Underlying Asset; or
  - (iv) notifies the termination of the relevant agreement,

  to the extent that there is no reasonably satisfactory alternate to such service provider;
- the counterparty of swap agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of the Sub-Fund or Class is unable to, or it is impractical for such counterparty, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset which such counterparty reasonably deems necessary or appropriate to hedge the risk relating to the relevant derivative instrument and there is no reasonably satisfactory alternate to such counterparty ;
- if the counterparty of swap agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of the Sub-Fund or Class notifies the termination of the relevant agreement or in the occurrence of an early termination event (as defined in the relevant Product Annex) in relation to such derivative instrument and there is no reasonably satisfactory alternate to such derivative instrument; or
- in any circumstances listed under paragraph "*Change of Underlying Asset*" of chapter *"Investment Objectives and Policies"*.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to redeem the outstanding Shares of the Sub-Fund or Class in any other circumstances as the Board of Directors considers appropriate in the best interest of Shareholders.

In addition, the general meeting of Shareholders of a Sub-Fund or of a Class of Shares issued in any Sub-Fund may, upon proposal from the Board of Directors, resolve to close a Sub-Fund or a Class of Shares by way of liquidation or to redeem all the Shares relating to the relevant Sub-Fund or Class of Shares. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented.

Further information on the redemption procedure in the context of the termination of a Sub-Fund or Class of Shares can be found in the section "*Compulsory Redemptions*" of chapter "*Redemption of Shares*".

II.e. General Meetings

The annual general meeting of Shareholders of the Company is held at the registered office of the Company and will be held at 11:00 a.m. on the 16th April of each year (or if such day is not a Luxembourg Banking Day, on the preceding Luxembourg Banking Day).

Shareholders of any Class of Shares or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or to such Class of Shares.

Notices of all general meetings will be sent by mail to all registered Shareholders at their registered address at least 8 calendar days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. To the extent required by law, further notices will be published in the Mémorial, in a Luxembourg newspaper and/or such other newspapers as the Board of Directors may determine.

II.f. Annual, Semi-Annual and Quarterly Reports

Audited Annual Reports, containing the audited consolidated financial reports of the Company and the Sub-Funds expressed in euro in respect of the preceding financial period, will be published on the Company's Website and made available at the registered office of the Company, of the Registrar and Transfer Agent and of the Distributor and/or the Sub-Distributors and shall be available at least 8 days before the Annual General Meeting. In addition, Semi-annual Reports will also be made available at such registered office within two months after the 31st July. The Company's financial year ends on the 31st January. The first accounting year begins on the date of incorporation and terminates on 31 January 2006. In addition, Quarterly Reports will be made available if so provided in the relevant Product Annex. The first report will be an unaudited Semi-annual Report for the period ending 31 July 2005, and the first audited Annual Report will be for the period ending 31 January 2006.

The Company may make available to Shareholders and potential investors an abridged version of the financial reports referred to above, which shall not contain the detailed list of shareholdings held by each of the Sub-Funds. Such abridged annual reports and abridged semi-annual reports will contain the offer to provide to those persons upon request and free of charge a copy of the complete version of such documents.

II.g. Documents Available for Inspection

Copies of the following documents may be inspected free of charge during usual business hours on any Luxembourg Banking Day at the registered office of the Company, 11-13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg:

(i) the Articles of Incorporation;

(ii) the Management Company Agreement;

(iii) the Custodian Agreement;

(iv) the Investment Fund Service Agreement;

(v) the Registrar and Transfer Agency Agreement;

(vi) the Global Distribution Agreement; and

(vii) the financial reports of the Company.

The Articles of Incorporation may be delivered to investors at their request.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

The Board of Directors

According to the Articles of Incorporation, the Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Board of Directors of the Company hereinafter is responsible for the overall investment policy, objective, management and control of the Company and for its administration. The Board of Directors will in particular be responsible for the day-to-day discretionary management of the various Sub-Funds unless otherwise indicated in the relevant Product Annex. There are no existing or proposed service contracts between any of the Directors and the Company. None of the Directors has received any remuneration or other direct or indirect benefit material to him.

Werner Burg (German): Mr Burg is a senior executive at Deutsche Bank Luxembourg S.A. and holds the title of director. He joined Deutsche Bank in 1989 and is currently in charge of the treasury and global markets group at Deutsche Bank Luxembourg S.A. During his career at Deutsche Bank group Mr Burg was also employed at Deutsche Bank New York where he was involved in the area of foreign exchange trading. Previously, Mr Burg was involved in the money-market business at Deutsche Bank Luxembourg S.A. Mr. Burg has been working in the banking sector for over 20 years and has a broad range of financial markets experience in Luxembourg and elsewhere with a focus on market risk management.

Klaus-Michael Vogel (German): Mr Vogel is a senior executive at Deutsche Bank Luxembourg S.A. and is a member of the Management Committee of Deutsche Bank Luxembourg S.A. He joined Deutsche Bank in 1986, where he was First Vice President and member of the bank's Asset Liability Management Committee. Mr Vogel is now responsible for Treasury, Trading and Credit at Deutsche Bank Luxembourg S.A. Prior to joining Deutsche Bank he was Vice President of Chase Bank AG Frankfurt where he held the role of Head of Cash Management, Electronic Banking and Clearing Services. Simultaneously he worked as institutional relationship manager at Chase Manhattan Bank New York. Mr Vogel has over 24 years experience in banking and was admitted to the Munich bar in 1977.

Freddy Brausch (Luxembourgish): Mr Brausch is a member of the Luxembourg Bar. He is a partner of Linklaters LLP, one of the constituent firms of Linklaters. Mr Brausch specialises in banking and securities laws, with a focus on investment funds. Mr Brausch is a member of several legal and regulatory committees of the Luxembourg Investment Funds Association (ALFI). He is a member of the European Fund and Asset Management Association (EFAMA) EU Directive Committee. Mr Brausch is a member of NICSA's International Committee.

Alexander McKenna (British): Mr McKenna joined Deutsche Bank in 2005 and is currently a Director and head of Systematic Funds within the Deutsche Asset & Wealth Management division of Deutsche Bank AG. Mr McKenna has a degree in History from Cambridge University and was called to the Bar of England & Wales in 1995. Prior to joining Deutsche Bank he was Vice President & lawyer in JP Morgan, a lawyer in the capital markets practice of Simmons & Simmons and a barrister in private practice.

The Management Company

The Management Company has been appointed to act as the management company to the Company under the Management Company Agreement and will be responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex.

The Management Company has been established under the laws of the Grand Duchy of Luxembourg as a “Société de Gestion” on 8 February 2002. The articles of incorporation of the Management Company have been lodged with the Luxembourg Trade and Companies’ Register and have been published in the Mémorial on 2 March 2002. The Management Company is registered with the Luxembourg Trade and Companies’ Register under number B-85.829. The Management Company has been converted on 1 July 2011 into a management company under Chapter 15 of the Law. Its articles of incorporation have been amended by an extraordinary shareholders’ meeting held on 1 December 2004, on 9 June 2006, 2 October 2007, 2 April 2008, 19 December 2008 and 26 February 2010. The minutes of such extraordinary shareholders’ meeting were respectively published in the Mémorial on 14 December 2004, on 28 June 2006, on 3 December 2007, 16 May 2008, 3 February 2009, and 12 March 2010.

The Management Company provides investment management services to the following undertakings:

DB Platinum, a société d'investissement à capital variable under Part I of the Law;

DB Platinum II, a société d'investissement à capital variable under Part II of the Law;

DB Platinum III, a société d'investissement à capital variable under Part I of the Law;

DB Platinum IV, a société d'investissement à capital variable under Part I of the Law;

DB Platinum V, a fonds commun de placement under Part I of the Law;

Oona Solutions, a fonds commun de placement under Part II of the Law;

Palladium Trust, an open-ended umbrella trust incorporated under the laws of the Cayman Islands;

Palladium Japan Trust, an open-ended umbrella trust incorporated under the laws of the Cayman Islands;

db x-trackers, a société d'investissement à capital variable under Part I of the Law; and,

db x-trackers II, a société d'investissement à capital variable under Part I of the Law.

The Management Company is a subsidiary of Deutsche Bank Overseas Holdings Limited. Deutsche Bank Overseas Holdings Limited is part of the Deutsche Bank Group and a subsidiary of Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**").

The Management Company Agreement contains provisions indemnifying the Management Company against any liability other than due to its bad faith, fraud, negligence or wilful default.

In accordance with and subject to the terms of the Management Company Agreement and under its own supervision, responsibility and expense, the Management Company is authorised to delegate its management and advisory duties and functions. Any such delegation is subject to the prior approval of the Company and, to the extent required by applicable law, any regulatory authorities.

The Management Company Agreement entered into between the Company and the Management Company is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Management Company or if the interests of Shareholders so require.

Delegated Functions

The following functions have been delegated by the Management Company:

- Investment management services including compliance with the investment restrictions and certain risk management services to:
  - State Street Global Advisors Limited in respect of certain Sub-Funds they act as investment manager for as indicated in the relevant Product Annex;
  - Omega Advisors Inc. in respect of DB Platinum Omega;
  - TT International in respect of DB Platinum TT International;
  - Loomis, Sayles & Company L.P. in respect of DB Platinum Loomis Sayles;
  - Chilton Investment Company LLC in respect of DB Platinum Chilton Diversified; and
  - Ivory Investment Management, L.P. in respect of DB Platinum Ivory Optimal.
- Provision of personnel, compliance, data protection, business continuity services, infrastructure and internal audit services of the Company to Deutsche Bank Luxembourg S.A.;
- Provision of certain services as agreed from time to time, including but not limited to legal, regulatory and tax advice, certain risk management services, relationship management, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company to Deutsche Bank AG, acting through its London branch;
- Delegation of valuation functions of certain Sub-Funds or certain share classes of certain Sub-Funds of the Company to RBC Investor Services Bank S.A.;
- Monitoring of the holdings of the Company for compliance with the certain investment restrictions and reporting to RBC Investor Services Bank S.A.;
- Position reporting services to Deutsche Bank AG, acting through its London branch;
- Global distribution and marketing of the shares of the Company to Deutsche Bank AG, acting through its London branch;
- Administration, registrar and transfer agency services, accounting and valuations of the Sub-Funds to RBC Investor Services Bank S.A.;
- Financing of certain administrative expenses of the Sub-Funds to Deutsche Bank AG, acting through its London branch in consideration for a fixed fee;
- Data processing, including the recording of each portfolio transaction or subscription or redemption order to RBC Investor Services Bank S.A.;
- Liquidity risk figures and calculation to RC Banken Consulting GmbH and acarda S. à. r. l;
- Collateral management for OTC swap transactions for certain Sub-Funds of the Company to The Bank of New York Mellon; and
- Checking of eligibility and allocation of collateral in relation to OTC swap transactions for certain Sub-Funds to RBC Investor Services Bank S.A.

The Investment Management Agreement entered into between the Management Company and State Street Global Advisors Limited is for an undetermined duration and may be terminated at any time by either party upon 180 days' prior notice or unilaterally with immediate effect by the Management Company, in the case of negligence, wilful default, fraud or bad faith on the part of State Street Global Advisors Limited.

The Custodian

The Custodian has been appointed to act as the custodian of the Company's assets by the Board of Directors pursuant to the Custodian Agreement, which may be amended by mutual consent of the parties. The Custodian has been appointed for an undetermined duration.

Cash and other assets constituting the assets of the Company shall be held by, or to the order of, the Custodian on behalf of and for the exclusive interest of the Shareholders of the Company.

The Custodian may, pursuant to the Custodian Agreement, entrust the safekeeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream Banking and/or Euroclear for the purpose of providing local custody of assets. This will, however, not affect the Custodian's liability.

The Custodian further carries out the instructions of the Board of Directors and settles any transaction relating to purchase or disposal of the Company's assets.

The Custodian must ensure that:

- the sale, issue, redemption, switch and cancellation of Shares are carried out in accordance with the law and the Articles of Incorporation;
- in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- the income of the Company is applied in accordance with the Articles of Incorporation.

The Custodian shall, in compliance with Luxembourg law and pursuant to the Custodian Agreement, be liable to the Company and the Shareholders for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful or improper performance thereof. Under the Custodian Agreement, the Custodian or the Company may at any time, subject to advance notice of at least ninety days' from one party to the other, terminate the Custodian's duties, it being understood that the Company is under a duty to appoint a new custodian who shall assume the functions and responsibilities defined by the Law. In case of termination by the Custodian, the Company is required to use its best endeavours to appoint a new custodian which will assume the responsibilities and functions of the Custodian as set forth herein.

The Custodian may not be removed by the Company unless a new custodian is appointed within two months and the duties of the Custodian shall continue after its removal for such period as may be necessary to allow the transfer of all assets of the Company to the succeeding custodian.

The Custodian Agreement contains provisions indemnifying the Custodian against any liability other than due to its negligence, bad faith, fraud or wilful default.

The Custodian is RBC Investor Services Bank S.A. who is registered with the Luxembourg Company Register (RCS) under number B-47.192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2012 amounted to approximately EUR 810,633,479.

Subject to the provisions of article 36 of the Law, the Custodian shall use reasonable care in the exercise of its functions.

Any legal disputes arising among or between the Shareholders, the Company and the Custodian shall be subject to the jurisdiction of the competent court in Luxembourg, provided that the Company may submit itself to the competent courts of such countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Company or the Custodian shall lapse 5 years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled shall lapse only 30 years after these shall have been deposited at the *Caisse de Consignation* in Luxembourg).

The Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

The Administrative Agent has been appointed as the Company's administrative agent, paying agent, domiciliary agent and listing agent pursuant to the Investment Fund Service Agreement.

In such capacity the Administrative Agent furnishes certain administrative and clerical services delegated to it, including the calculation of the Net Asset Values. It further assists in the preparation of, and filing with the competent authorities of, financial reports.

The Administrative Agent shall also be responsible for ensuring compliance by the Company as a whole with the restrictions which apply to the Company as a whole.

The Administrative Agent may subject to receiving the prior written consent of the Company delegate under its full responsibility and control part or all of its functions to another Luxembourg entity in which case the Prospectus shall be updated.

The Administrative Agent is appointed for an undetermined duration. The Administrative Agent or the Company may each terminate the Investment Fund Service Agreement on giving ninety days' prior notice.

The Investment Fund Service Agreement contains provisions indemnifying the Administrative Agent against any liability other than due to its negligence, bad faith, fraud or wilful misconduct.

The Administrative Agent is RBC Investor Services Bank S.A. who is registered with the Luxembourg Company Register under number B-47.192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2012 amounted to approximately EUR 810,633,479.-.

The Registrar and Transfer Agent

The Registrar and Transfer Agent has been appointed pursuant to the Registrar and Transfer Agency Agreement to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions.

The Registrar and Transfer Agent is entrusted moreover by the Company with the duty to:

- deliver to investors, if requested, the certificates representing Shares or written confirmations issued against payment of the corresponding asset value; and
- receive and to carry out redemption and conversion requests complying with the Articles of Incorporation and to cancel certificates or written confirmations issued in lieu of certificates in respect of Shares redeemed or converted.

The Registrar and Transfer Agent is RBC Investor Services Bank S.A. who is registered with the Luxembourg Company Register under number B-47.192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2012 amounted to approximately EUR 810,633,479.

The Auditor of the Company

Ernst & Young S.A.
7, rue Gabriel Lippmann

Parc d'Activité Syrdall 2
L-5365 Münsbach
Grand Duchy of Luxembourg

The Legal Adviser of the Company as to Luxembourg Law

Linklaters LLP
35, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Deutsche Bank AG and Deutsche Bank AG, London Branch

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank Aktiengesellschaft. The information contained in this Prospectus regarding Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group has been reproduced from information supplied by the Swap Counterparty. However the Company does not assume any responsibility for accuracy or completeness of the information so reproduced.

The audited annual financial statements and unaudited interim quarterly financial statements of Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group will be delivered after they are published to and will be obtainable from the Management Company pursuant to this Prospectus.

Deutsche Bank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**", "**Deutsche Bank AG**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank AG, London Branch

"Deutsche Bank AG, London Branch" is the London branch of Deutsche Bank AG. On 12 January 1973, Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Its office is currently located at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division, it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

Further information regarding Deutsche Bank can be obtained from the website http://www.db.com/ir/index_e.htm.

No websites that are cited or referred to in this Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Prospectus.

Certain considerations for retail Shareholders purchasing Shares through the Distributor

Additional information for retail Shareholders only purchasing Shares through Deutsche Bank AG, acting through its London branch.

Where retail Shareholders have purchased Shares through the Distributor, retail Shareholders may be entitled to certain rights arising out of their relationship with the Distributor as set out below.

These rights arise solely as a result of purchasing Shares through the Distributor and not as a result of being an retail Shareholder in the Company. These rights may be subject to change in the future.

Where retail Shareholders have purchased Shares through a sub-distributor, financial intermediary or agent (i.e. not Deutsche Bank AG, London branch) please contact the relevant sub-distributor, financial intermediary or agent for further information on any potential rights arising out of the relationship with the sub-distributor, financial intermediary or agent.

Complaints

Complaints concerning the service provided by the Distributor may be sent to: dbx.funds@db.com or to the following postal address: Deutsche Bank AG, acting through its London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

If the matter is not resolved at the conclusion of the Distributor's complaints process, retail Shareholders may be entitled to ask the UK Financial Ombudsman Service to consider their complaint. Details of how to contact the Financial Ombudsman Service and further information, including the eligibility criteria for invoking the Financial Ombudsman's services, can be found at http://www.financial-ombudsman.org.uk/default.htm.

Financial Services Compensation Scheme in relation to the Distributor (and not in relation to the Company)

Where a retail Shareholder has a claim against the Distributor in respect of the service provided by the Distributor and the Distributor cannot meet its liabilities, a retail Shareholder will not have a right to compensation from the UK Financial Services Compensation Scheme in relation to the Distributor nor under any equivalent scheme in Germany.

Right to cancel or withdraw

If you are a natural person (acting for purposes outside your trade, business or profession) and you received advice in person from an investment adviser to invest in a Sub-Fund and subsequently invested in a Sub-Fund you might have a right to change your mind and cancel your subscription. Please contact your investment adviser for details of any such rights. Otherwise, retail Shareholders should note that there is no right to cancel or withdraw once an application to subscribe or purchase Shares has been submitted.

UK retail Shareholders rights in relation to the Company

Please note that your position in relation to the Company (rather than in relation to the Distributor) is set out in the UK Annex.

Notification to Shareholders

Unless other communication media are specified in the Prospectus or required in accordance with the applicable laws and regulations (including the Law and the Luxembourg law of 10 August 1915 on commercial companies, as amended), the Shareholders will be notified of any developments concerning their investment in the Company through the Company's Website. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 1: DB PLATINUM COMMODITY EURO

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under chapter "*Risk Factors"*.

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described below under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the Deutsche Bank Commodity Euro Index™ (the "**Index**") as described below under "General Description of the Underlying Asset". The Sub-Fund does not have the intention to make dividend payments.

In order to achieve the Investment Objective, the Sub-Fund will mainly invest in transferable securities with investment grade or equivalent long-term credit ratings issued by (i) financial institutions or corporates and/or (ii) sovereign states that are OECD Member States and/or supranational organizations/entities (iii) special purpose vehicles having a rating (or invested in rated bonds), whereby the rating of such special purpose vehicle or the bonds underlying it – upon the investment - is an investment grade rating by a recognized rating agency and potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings.

The Sub-Fund will also use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty, all in accordance with the Investment Restrictions.

The purpose of the OTC swap transactions is to exchange the expected performance, on the trade date, of the transferable securities the Sub-Fund invests in against the performance of the Index. The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The Sub-Fund will have to make a payment to the Swap Counterparty in the event that the Index decreases in value, such payment being equivalent to the negative performance of the Index. This payment will be made from the proceeds and, as the case may be, the partial or total disposal of the transferable securities the Sub-Fund has invested in.

Such investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis (together, the "**Hedging Asset**") will, together with any derivative techniques and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the marked to market of the OTC swap transaction(s) and, herewith, reduce the net counterparty exposure to the applicable rate.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the DB Platinum Commodity Euro is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in this Prospectus under *"Typology of Risk Profiles"*.

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Minimum Net Asset Value	Euro 15,000,000.
Launch Date	Means in respect of: - Share Classes I1C and R1C: 17 May 2005; - Share Class R1C-A: 27 February 2006; - Share Class R2C-A: 22 September 2008; and - Share Class I2C: 17 August 2009. For Share Class R0C-E, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Index Business Day	Means a day (other than a Saturday or Sunday) which is not a holiday in the CME Group New York Floor holiday calendar for the relevant year (or such other holiday calendar as the Index Sponsor determines to be the successor to such holiday calendar) and will no longer mean a New York Business Day.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets are open and settle payments in Luxembourg, Frankfurt am Main, New York and London; and (ii) each Clearing Agent is open for business.
Investment Policy	Indirect Investment Policy, using an Unfunded Swap.
Collateral Structure	RBC Transferred Collateral Structure.
Anticipated level of Tracking Error	Up to 1.00%.

Description of the Shares

	Classes					
	"R0C-E"	**"R1C"**	**"R1C-A"**	**"R2C-A"**	**"I1C"**	**"I2C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate					
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 10,000	EUR 100
Authorised Payment Currency[1]	EUR	USD, SGD, NOK and JPY	USD, SGD, NOK and JPY	USD, SGD, NOK and JPY	USD, SGD, NOK and JPY	USD, SGD, NOK and JPY
German Security Identification Number (WKN)	A1KBBX	A0D97Z	A0HMNV	A0JDXF	A0D970	A0RPTC
ISIN Code	LU0871835723	LU0216467174	LU0229883953	LU0245949630	LU0216467257	LU0435098701
Management Company Fee[2]	Up to 1.00% annually	1.20% annually	Up to 2% annually	Up to 2.5% annually	0.75% annually	0.75% annually
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Fixed Fee	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% per month (0.1% p.a.)
Upfront Subscription Sales Charge during/after the Offering Period[3]	N/A	Up to 5.00%	Up to 5.00%	N/A	N/A	N/A
Conversion Charge[4]	Up to 1.00%					
Taxe d'Abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.

1 Forex expenses relating to orders made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

2 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

3 The Upfront Subscription Sales Charge during and after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Classes.

4 The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

The Underlying Asset of the Sub-Fund was the FX Hedged Deutsche Bank Liquid Commodity Index – Mean Reversion Euro Index™(After Costs) as at the Launch Date. However, over a period of approximately fourteen Business Days from, and including, on or about 20 August 2008, the original Underlying Asset was gradually replaced with the Index (as defined below). This was in order that the Underlying Asset of the Sub-Fund would continue to comply with the eligibility criteria set out in Circular CSSF 08/339 and Grand-ducal Regulation of 8 February 2008.

The Deutsche Bank Commodity Euro Index (the "**Index**") is intended to reflect the performance of the following 12 commodities: (1) WTI Crude Oil, (2) Wheat, (3) Corn, (4) Soybeans, (5) Aluminium, (6) Copper, (7) Zinc, (8) Nickel, (9) Lead, (10) Gold, (11) Silver and (12) Natural Gas (each an "**Index Commodity**"). The table below outlines the base weight of each Index Commodity (the "**Base Weight**") as of the commencement of the index level on 4 August 1997 (the "**Base Date)**.

No.	Commodity	Ticker	Commodity Exchange	Base weight
				as on 4-Aug-97
	Energy			**40.00%**
1	WTI crude oil	CL	NYMEX	35.00%
2	Natural gas	NG	NYMEX	5.00%
	Base metals			**18.00%**
3	Aluminium	LA	LME	3.60%
4	Copper	LP	LME	3.60%
5	Zinc	LX	LME	3.60%
6	Nickel	LN	LME	3.60%
7	Lead	LL	LME	3.60%
	Precious metals			**17.00%**
8	Gold	GC	COMEX	13.60%
9	Silver	SI	COMEX	3.40%
	Agriculture			**25.00%**
10	Wheat	W	CBOT	8.34%
11	Corn	C	CBOT	8.33%
12	Soybeans	S	CBOT	8.33%

"**Wheat**" means a basket of the three equally weighted Wheat Commodities. Such basket is rebalanced on the sixth Index Business Day of November in each calendar year. Wheat shall be considered an individual commodity for the remainder of this General Description of the Underlying Asset.

"**Wheat Commodity**" means each of Kansas Wheat (traded on the KBOT), Minneapolis Wheat (traded on the MGEX) and Chicago Wheat (traded on the CBOT).

"**Underlying Commodity**" means each Index Commodity (other than Wheat) and each Wheat Commodity.

For the avoidance of doubt, none of Wheat, Corn and Soybeans may have an Index Weight exceeding 18%.

The 14 Underlying Commodities are represented by futures contracts. When the futures contracts expire, they need to be replaced by new futures contracts. In particular, investors should note that in Contangoed markets, there will be losses arising from replacing the futures contracts nearing expiration with futures contracts with a later expiration date i.e. "rolling" (due to the prices of futures contracts with later expirations being higher than the prices of the futures contracts to be replaced). The costs of "rolling" may adversely affect the value of the Index (and the Net Asset Value per Share of the Sub-Fund) and may possibly result in the performance of the Index not tracking the performance of the "spot prices" of the Underlying Commodities i.e. the value of the Index may fall even though the "spot prices" of the Underlying Commodities have gone up.

"Contangoed" markets are those in which the prices of contracts with longer-term expirations are higher than those with shorter-term expirations.

The Index employs Deutsche Bank's proprietary optimum yield methodology (the "**OY Mechanism**") to select a new futures contract for all commodities except natural gas. Under the OY Mechanism, when a futures contract for a particular Underlying Commodity is close to expiry, a new futures contract for that Underlying Commodity is chosen by comparing the annualized roll yield of all available futures contracts for that Underlying Commodity that have a maturity not exceeding 13 months. A new futures contract for that Underlying Commodity is selected that offers the most optimal roll yield i.e., most positive roll yield in backwardated markets and the least negative roll yield in contangoed markets (backwardation occurs where the price for contracts with shorter-term expirations are higher than those for contracts with longer-term expiration). Under the OY Mechanism, rather than select a new futures contract based on a predetermined schedule, the Index rolls to the futures contract which generates the best possible "implied roll yield". If two or more futures contracts offer exactly same roll yield, then the futures contract closest to expiry is chosen. In respect of natural gas (in respect of which liquidity and seasonality considerations preclude the application of the OY Mechanism), the Index is invested in the 4th nearby month futures contract which is replaced on a monthly basis by a futures contract that has a maturity date immediately following the maturity date of the existing futures contract. The replacement of futures contracts for all commodities in the Index is implemented over a period of five business days commencing on the 2nd business day and ending on the 6th business day of the relevant calendar month in which such replacement occurs.

The weight of each Index Commodity is determined in a rule based and transparent manner by comparing the 1-year moving average price of the relevant Index Commodity with its 5-years moving average price. For determining the 1-year moving average price and the 5-years moving average price of each Index Commodity, the price of the futures contract that had been included in respect of the relevant Underlying Commodity for the relevant period is used. Using the formula employed by the Index, the Index seeks to overweight Index Commodities that are cheaper on a historical price basis compared to other Index Commodities. Similarly, the Index seeks to underweight Index Commodities that are expensive on a historical price basis compared to other Index Commodities. The rebalancing of the weight of various Index Commodities in the Index ("**Rebalancing Mechanism**") is determined on the 6th business day and implemented on the 8th business day of each calendar month. The Rebalancing Mechanism also takes into account the guidelines set out in article 9 of the Grand-ducal Regulation of 8 February 2008 as well as the CSSF circular 08/339. According to such guidelines, no Index Commodity can have a weight of more than 20% with the exception of one Index Commodity that can have a weight up to but not exceeding 35%. The Rebalancing Mechanism stipulates caps at each rebalancing date of 18% for all Index Commodities except that one Index Commodity (other than Wheat, Corn or Soybeans) can have a weight up to but not exceeding 32%. Accordingly, the weight that can be assigned to an Index Commodity is subject to such limitations. In practice, the Index intends to make use of the extended investment limit, but only in respect of Index Commodities from the "Energy" sector. The reason for this is that, due to the highly dominant position of energy in the commodities market, the index would not be a representative benchmark of the underlying market if the weight of all Index Commodities from the energy sector were limited to a maximum of 20%.

The rebalancing of the Index is based on the following factors:

1) individual Base Weights as outlined in the table above fixed by the Index Sponsor as of the Base Date; and

2) the degree of divergence between the 1-year moving average price of the relevant Index Commodity and its 5-year moving average price.

A rebalancing is triggered only if such divergence goes through a multiple of the divergence hurdle rate which is 5%. For the avoidance of doubt, as the divergence increases, the weight of the Index Commodity will be reduced and vice versa.

Investors should note that the Rebalancing Mechanism is based on the Base Weight of each Index Commodity. As a consequence, an Index Commodity with a lower corresponding Base Weight will require a higher degree of divergence compared to an Index Commodity with a higher base weight in order to achieve the same level of allocation in the Index.

The table below outlines the weights of each Index Commodity as on 12 March 2012.

No.	Commodity	Ticker	Commodity Exchange	Weight as on 12-03-12
	Energy			**50.00%**
1	WTI crude oil	CL	NYMEX	18.00%
2	Natural gas	NG	NYMEX	32.00%
	Base metals			**29.03%**
3	Aluminium	MAL	LME	7.00%
4	Copper	MCU	LME	2.85%
5	Zinc	MZN	LME	7.00%
6	Nickel	MNI	LME	7.00%
7	Lead	MPB	LME	5.18%

	Precious metals			**1.88%**
8	Gold	GC	COMEX	1.78%
9	Silver	SI	COMEX	0.10%
	Agriculture			**19.09%**
10	Wheat	W	CBOT, KBOT, MGEX	8.90%
11	Corn	C	CBOT	3.61%
12	Soybeans	S	CBOT	6.58%

The Index includes a replication cost of 1.10% per annum deducted on a daily basis. Further, the value of the Index is hedged on a monthly basis using 1 month FX forwards. Any gain or loss in the Index relative to the level of the Index on the relevant monthly hedging date that occurs during the succeeding calendar month is not hedged and is exposed to FX risks.

The level of the Index ("**Index Level**") is calculated in Euro on a total return, after costs and euro hedged basis and as such is affected, inter alia, by the following factors.

1) the changes in the price of the futures contracts included in the Index
2) the cash returns represented by the 91 days US treasury bills
3) index replication cost of 1.10% per annum charged on a daily basis
4) any gain or loss on the FX hedge during the relevant calendar month

Please note that the Index was launched on 20 August 2008 and the data prior to that date would reflect the hypothetical index series created for back testing purposes. For more details about the Index, please refer to website http://index.db.com

The composition, methodology and calculation of the Index may be adjusted in the event of (i) certain disruptive events in relation to an Index Commodity which affect the ability of the Index Sponsor to determine the Index Level and (ii) certain "force majeure" events outside the reasonable control of the Index Sponsor (including, but not limited to, systems failure, natural or man-made disaster, armed conflict or act of terrorism) which could affect any Index Commodity.

Deutsche Bank AG, acting through its London branch may make modifications to the methodology of the Index in any manner that it may deem necessary if the fiscal, market, regulatory, juridical and financial circumstances require such a modification. Further information in respect of the Index can be found on its website http://index.db.com or any successor thereto.

Disclaimers

The Index Sponsor makes no warranty or representation whatsoever either as to the results that may be obtained from use of the Index and/or the figures at which the Index may stand at any particular day or otherwise. The Index Sponsor will not be liable to any person for any error in the Index and will not be under any obligation to advise any person of any error in the Index.

The Index is designed and sponsored by the Index Sponsor and is required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

Further Information

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index description, the Index description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

The level of the Index will be published daily on http://index.db.com or any successor thereto and will be available from Bloomberg, Reuters and the Administrative Agent.

PRODUCT ANNEX 2: DB PLATINUM EUROPEAN INFLATION 2015

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under chapter "*Risk Factors"*.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a Regular Payout (as described below) linked to the performance of the Underlying Asset, which is the HICP EUR Index (the **"Index")** as further described below under "General Description of the Underlying Asset" in accordance with the formula described below. In addition, the Sub-Fund intends to make a repayment of the Initial Issue Price per Share upon the Maturity Date.

In order to achieve the Investment Objective, the Sub-Fund will mainly invest in transferable securities with investment grade or equivalent long-term credit ratings issued by (i) financial institutions or corporates and/or (ii) sovereign states that are OECD Member States and/or supranational organizations/entities (iii) special purpose vehicles that are rated (or invested in rated bonds), whereby the rating of the special purpose vehicle or the bonds underlying it – upon the investment - is an investment grade rating by a recognized rating agency and potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings, all in accordance with the Investment Restrictions.

The Sub-Fund will also use derivative techniques in its investment policy, all in accordance with the Investment Restrictions. In particular the Sub-Fund will conclude swap agreements negotiated at arm's length with the Swap Counterparty.

The purpose of the OTC swap transactions is to exchange the expected performance, on the trade date, of the transferable securities the Sub-Fund invests in against the performance of the Index.

The value of the Sub-Fund's Shares is linked to the Underlying Asset, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should know that there is no guarantee that they will recover their initial investment, although it is the intention of the Sub-Fund to provide for a principal protection at the Maturity Date.

Such investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis (together, the "**Hedging Asset**", as defined in the prospectus) will, together with any derivative techniques and any fees and expenses, be valued on each Valuation Day (as defined in the prospectus) in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the marked to market of the OTC swap transaction(s) and, herewith, reduce the net counterparty exposure to the applicable rate.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

Investors should note that the Sub-Fund is capital protected but that neither the repayment of the capital invested nor the Regular Payout or its respective amount are guaranteed and that the investors will bear all risks relating to the Hedging Asset as described under the section "Risk Factors".

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the DB Platinum European Inflation 2015 is suitable for investors who are able and willing to invest in a Sub-Fund with a low risk grading as further described in this Prospectus under *"Typology of Risk Profiles"*.

Regular Payout

It is the intention of the Board of Directors to provide the Shareholders with a Regular Payout (as defined below) in July of each calendar year until the Maturity Date.

"CPI_n"	Means in relation to a Scheduled Regular Payout $Date_n$, the official level of the HICP EUR Index reported for the month, 3 months prior to the Scheduled Regular Payout $Date_n$, as published by the HICP EUR Index Sponsor on the Reference Source.
"CPI_{n-1}"	Means in relation to a Scheduled Regular Payout $Date_n$ the official level of the HICP EUR Index reported for the month, 15 months prior to the Scheduled Regular Payout $Date_n$, as published by the HICP EUR Index Sponsor on the Reference Source. For the Scheduled Regular Payout $Date_1$, CPI_0 will equal 116.90;
"Scheduled Regular Payout $Date_n$"	Means each of the following: - for n = 1, 29 July 2006 or if such day is not a Product Business Day, the first following Product Business Day - for n = 2, 29 July 2007 or if such day is not a Product Business Day, the first following Product Business Day - for n = 3, 29 July 2008 or if such day is not a Product Business Day, the first following Product Business Day - for n = 4, 29 July 2009 or if such day is not a Product Business Day, the first following Product Business Day - for n = 5, 29 July 2010 or if such day is not a Product Business Day, the first following Product Business Day - for n = 6, 29 July 2011 or if such day is not a Product Business Day, the first following Product Business Day. - for n = 7, 29 July 2012 or if such day is not a Product Business Day, the first following Product Business Day. - for n = 8, 29 July 2013 or if such day is not a Product Business Day, the first following Product Business Day. - for n = 9, 29 July 2014 or if such day is not a Product Business Day, the first following Product Business Day. - for n = 10, 29 July 2015 or if such day is not a Product Business Day, the first following Product Business Day;
"HICP EUR Index Sponsor"	Means the Statistical Office of the European Union in Luxembourg (EUROSTAT);
"Inflation Adjustment"	Means an amount expressed as a percentage equal to the maximum of (i) zero and (ii) an amount equal to the subtraction of (a) – (b) where (a) equals $\left(\frac{CPI_n}{CPI_{n-1}}\right)$ and (b) equals 1;
"Reference Source"	Means the Bloomberg page CPTFEMU (or such other page or service that may replace CPTFEMU for the purpose of displaying the official level of the Index);
"Regular Payout"	Means an amount per Share expressed as the Initial Issue Price multiplied by a percentage equal to the sum of (i) 0.45% and (ii) the Inflation Adjustment;
"Underlying Asset"	Means the HICP EUR Index (as defined in the General Description of the Underlying Asset).

General Information Relating to the Sub-Fund

Initial Issue Price	Euro 100 per Share.
Minimum Net Asset Value	Euro 15,000,000
Launch Date	29 July 2005
Maturity Date	Means ten years after the Launch Date (, i.e. if the Launch Date is the 29 July 2005 then the Maturity Date will be 29 July 2015) or if such day is not a Product Business Day, the immediately following Product Business Day.
Index Business Day	N/A.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open and settle payments in Luxembourg, London, Tokyo and Frankfurt am Main and is also a day on which each Clearing Agent is open for business.
Swap Calculation Agent	Means Deutsche Bank AG.
Investment Policy	Indirect Investment Policy, using an Unfunded Swap.
Collateral Structure	RBC Transferred Collateral Structure.

Description of the Shares

Classes	
"R"	
	"R1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	EUR 100
German Security Identification Number (WKN)	A0F4YC
ISIN Code	LU0224755412
Management Company Fee[1]	0.4% annually
Fixed Fee	0.0083% per month (0.1% p.a.)
Upfront Subscription Sales Charge during the Offering Period[2]	Up to 4%
Upfront Subscription Sales Charge after the Offering Period[3]	Up to 4%
Conversion Charge[4]	Up to 1%

[1] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the Initial Issue Price and multiplied by the number of outstanding Shares of the relevant Share Classes.

[2] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price.

[3] The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

[4] The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

General Description of the Underlying Asset

The information below consists of extracts from, or summaries of, publicly available information. The Company accepts responsibility for accurately extracting such information. The Company has not independently verified any such information and takes no further or other responsibility (express or implied) in respect of such information.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

The HICP EUR Index ("**EUR-12**") (the "**Index**") defined as the weighted average of the Harmonised Indices of Consumer Prices ("**HICP**") excluding tobacco (non revised series) for the 16 countries of the Euro-Zone reported on a monthly basis. The Euro-Zone consists of 16 member states as of 1 January 2010. The Index will change to reflect the addition of any new countries to the Euro-Zone. The Index is All-items excluding tobacco.

The annual rate measures the price change between the current month and the same month of the previous year. This measure is responsive to recent changes in price levels but can be influenced by one-off effects in either month. The monthly rate compares price levels between the two latest months. Although up-to-date, it can be affected by seasonal and other effects. HICPs are harmonized inflation figures that are designed for international comparison of consumer price inflation. The focus is on quality and comparability among the indices of different countries as well as on their relative movements Price changes as measured by the HICPs, the Monetary Union Index of Consumer, the European Index of Consumer Prices (EICP) are used as measures of inflation in the Member States, in the euro-zone, in the European Union, and in the European Economic Area.

Characteristics

Bloomberg Ticker	CPTFEMU Index
Frequency	Monthly
Country	Eurozone
Currency	Euro
Last update	04/30/05
Source	The Statistical Office of the European Union in Luxembourg (EUROSTAT)

Source: Bloomberg

Disclaimer

The Index Sponsor makes no warranty or representation whatsoever either as to the results that may be obtained from use of the Index and/or the figures at which the Index may stand at any particular day or otherwise. The Index Sponsor will not be liable to any person for any error in the Index and will not be under any obligation to advise any person of any error in the Index.

The Index is designed and sponsored by the Index Sponsor and is required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

Further Information

HICP data are published every month following a pre-determined timetable. The date can be found under Theme 2 - Economy and Finance - on Eurostats "Statistics in focus" publication available through Eurostat's website http://europa.eu.in/comm/eurostat.

PRODUCT ANNEX 3: DB PLATINUM BRANCHEN STARS

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section "Risk Factors - Additional risks associated with an Underlying Asset linked to specific types of securities or assets".

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

This Sub-Fund aims to provide a return, before the Sub-Fund's fees and expenses, linked to the performance of the Underlying Asset, which is the Deutsche Bank CROCI Sectors Index™[1] (the "**Index**") as described below under "General Description of Underlying Asset".

Accordingly, this Sub-Fund will aim to invest in the Underlying Securities of the Index in proportion to their weighting in the Index. Subject to the Investment Restrictions, the Sub-Fund may also hold transferable securities or other derivative instruments that will track the Index.

In addition to the Index strategy, the Sub-Fund will also enter into monthly foreign exchange transactions with the aim to hedge to the extent possible the investments within the Sub-Fund that are expressed in non-euro currencies.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

Potential investors in the Sub-Fund should be aware, that an investment in the Sub-Fund will be exposed to the fluctuations of exchange rates although the Index will be expressed in euro.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Class "R3C-Direkt" of the Sub-Fund has a Maturity Date of 30 June 2014 or any earlier or later date as decided by the Board of Directors. The rest of the Classes of the Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

For Class "R1D", it is the intention of the Board of Directors to declare dividends in June 2006 and annually in April thereafter[2]. For the avoidance of doubt, the Board of Directors has the discretionary power to decide on the actual declaration and the level of any dividends.

Up until but excluding 1 November 2009 and subject to the conditions provided in the Prospectus, Shareholders are entitled to convert Shares within Classes "R1C" and "R1D" to Shares within Classes "R1D" and "R1C" respectively.

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1 Deutsche Bank CROCI Sectors Index is registered with the Deutsches Patent- and Markenamt

2 Starting with the financial year ended 31 January 2007.

From and including 1 November 2009, the general provisions set out in the core part of the Prospectus under the section “Conversion of Shares” will apply.

Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under *“Investment Objectives and Policies”* and under *“Investment Restrictions”*.

Profile of the Typical Investor

An investment in the DB Platinum Branchen Stars is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in this Prospectus under *“Typology of Risk Profiles”*.

General Information Relating to the Sub-Fund

Initial Issue Price	See “Description of Shares”.
Minimum Net Asset Value	Euro 15,000,000.
Launch Date	Means in respect of: - Share Classes I1C, R1C and R1D: 21 October 2005; - Share Class R1C-B: 5 September 2006; and - Share Class R1C-A: 6 July 2009. For Share Classes R0C-E and R3C-Direkt, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Subscription and Redemption deadline	For each Share Class, means 3:00 p.m. (Luxembourg time) one Business Day prior to the relevant Transaction Day, starting 12 June 2007.
Index Business Day	Means a day (or a day which but for the occurrence of market disruption event, would have been a day) on which each Exchange is open for trading other than a day on which trading on any such Exchange is scheduled to close prior to its regular week day closing time. “Exchange” means, in relation to each Index Constituent, the primary exchange on which such Index Constituent is listed or traded or any successor to such exchange, as determined by the Index Sponsor. The Exchanges are Euronext Paris (FR), Euronext Amsterdam (NL), Helsinki NDQ OMX, Borsa Italiana, Madrid Stock Exchange, Vienna Stock Exchange, Xetra Exchange Electronic Trading (DE), Tokyo Stock Exchange and New York Stock Exchange and any successor exchanges which may be included from time to time.
Product Business Day	Means a day (other than a Saturday or a Sunday or the 30th calendar day of December of each year) on which (i) commercial banks and foreign exchange markets are open and settle payments in Luxembourg, Frankfurt am Main and London; and (ii) each Clearing Agent is open for business.
Investment Manager	The Management Company has appointed State Street Global Advisors Limited to act as Investment Manager to the Sub-Fund with effect as of 17 November 2006 (see under “Certain Transitional Arrangements” in the Prospectus, under the section “Management And Administration Of The Company”).
Investment Policy	Direct Investment Policy with a passive approach.
Swap Counterparty	N/A.
Swap Calculation Agent	N/A.

Description of the Shares

Classes							
	"R0C-E"	**"R1C"**	**"R1C-A"**	**"R1C-B"**	**"R1D"**	**"R3C- Direkt"**	**"I1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 10	EUR 100	EUR 100	EUR 100,000
Authorised Payment Currency[1]	EUR	EUR	EUR, USD, SGD, HKD	EUR, USD, SGD, HKD	EUR	EUR	EUR, USD, SGD, HKD
German Security Identification Number (WKN)	A1KBBZ	A0F67A	A0HMNP	A0HMNQ	A0F67B	A0YFTZ	A0F67C
ISIN Code	LU0871836028	LU0227852737	LU0229884761	LU0229884845	LU0227852901	LU0471593854	LU0227853388
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Management Company Fee[2]	Up to 1.00 % annually	Up to 2% annually	Up to 2% annually	Up to 2% annually	Up to 2% annually	Up to 2% annually	Up to 2% annually
Fixed Fee	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% per month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)
Redemption Charge[3]	N/A	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Conversion Charge[4]	Up to 1.00%						
Upfront Subscription Sales Charge during/after the Offering Period[5]	N/A	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	N/A

1 Forex expenses relating to orders made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

2 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

3 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

4 The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

5 The Upfront Subscription Sales Charge during and after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Classes.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

General Description of the Index

The Deutsche Bank CROCI Sectors Index (the "**Index**") is intended to reflect the total return performance of thirty shares selected from certain sectors reflected in a pool of international shares.

The pool of international shares (the "**Selection Pool**") consists of

(1) the shares constituting the EURO STOXX Large Index excluding shares the issuers of which have a STOXX Economic Sector Designation specified as FIN (i.e. Financials); and

(2) 251 shares with the highest market capitalisation contained in the S&P® 500 Index and further excluding from these 251 shares, (shares the issuers of which have a S&P GICS Sector Code specified as Financials); and

(3) shares constituting the TOPIX 100 Index excluding shares the issuers of which have a Tokyo Stock Exchange industry classification specified as Banks, Insurance, Securities & Commodities Futures and Other Financing Business).

The Selection Pool covers the following sectors: Consumer Discretionary, Consumer Staples, Health Care, Information Technology, Industrials, Materials, Telecom Services, Utilities and Energy (each a "**Sector**").

Thirty shares are selected according to the Index selection process (described in "Index Recomposition" below) (each an "**Index Constituent**" and together the "**Index Constituents**"). The first step in this process is for Deutsche Bank AG, acting through its London Branch (the "**Index Sponsor**") to identify the three Sectors having the lowest median CROCI Economic Price Earnings Ratio, secondly to select from each of such Sectors the ten shares having the lowest positive CROCI Economic Price Earnings Ratio. The Index Sponsor will apply a third step, where less than 30 shares are selected in the first two steps, to select shares with the lowest positive CROCI Economic Price Earnings Ratio from the remaining Sectors in order to have 30 shares reflected in the Index.

The CROCI (Cash Return on Capital Invested) is a proprietary investment research discipline that makes in-depth adjustments to company financial statements in order to make the price-earnings ratio (or P/E) comparable across sectors as well as markets. CROCI aims to identify the best value in the market based on an "economic" P/E.

The Index and the CROCI Economic Price Earnings Ratio methodology have been developed by Deutsche Bank AG. The CROCI Valuation Group, a department of Deutsche Bank AG, acting through its London Branch carries out the analysis and calculation of the CROCI Economic Price Earnings Ratios that form the basis of the Index.

The Index will be reconstituted on a monthly basis subject to the provisions set out under "Index Recomposition" below and to certain composition restrictions.

The Index is expressed in euro and will be calculated on a daily basis by the Index Sponsor using the trading prices, converted into euro, and weights of each Index Constituent.

The Index Sponsor will calculate the Daily Index Closing Level on each Trading Day (defined below) and will publish the Daily Index Closing Level as soon as practicable thereafter.

Index Recomposition

The Index Constituents for each monthly period shall be selected on the first calendar day of each month provided this day is a day on which commercial banks and foreign exchange markets settle payments in London (the "**Selection Date**").

The selection procedure for the Index Constituents on each Selection Date is as follows:

(i) From those shares that comprise the Selection Pool a group of eligible shares, based on those shares that have a CROCI Economic Price Earnings Ratio per Share that is higher than or equal to zero (each an "**Eligible Share**") will be identified. The CROCI Economic Price Earnings Ratio for each share constituting the Selection Pool is determined by the Index Sponsor on the basis described in the definition of CROCI Economic Price Earnings Ratio below.

(ii) The CROCI Sector Median Economic Price Earnings Ratio is determined for each Sector (excluding Financials).

(iii) The three Sectors with the lowest CROCI Sector Median Economic Price Earnings Ratio are determined by the Index Sponsor for the Relevant Selection Date.

(iv) In total thirty Eligible Shares are selected as Index Constituents from the three Sectors with the lowest CROCI Sector Median Economic Price Earnings Ratio:

- Ten Eligible Shares with the lowest positive CROCI Economic Price Earnings Ratio selected from the Sector with the lowest CROCI Sector Median Economic Price Earnings Ratio are selected as Index Constituents provided that CROCI Economic Price Earnings Ratio for such Eligible Share is lower than the CROCI Sector Median Economic Price Earnings Ratio; and
- Ten Eligible Shares with the lowest positive CROCI Economic Price Earnings Ratio selected from the Sector with the second lowest CROCI Sector Median Economic Price Earnings Ratio are selected as Index Constituents provided that CROCI Economic Price Earnings Ratio for such Eligible Share is lower than the CROCI Sector Median Economic Price Earnings Ratio; and
- Ten Eligible Shares with the lowest positive CROCI Economic Price Earnings Ratio selected from the Sector with the third lowest CROCI Sector Median Economic Price Earnings Ratio are selected as Index Constituents provided that CROCI Economic Price Earnings Ratio for such Eligible Share is lower than the CROCI Sector Median Economic Price Earnings Ratio.

In the event that there are fewer than thirty Index Constituents as provided above available for inclusion within the Index for the purposes of the relevant Selection Date, then the Index Sponsor shall select the Eligible Shares with the lowest positive CROCI Economic Price Earnings Ratio as remaining Index Constituents from any of the other six Sectors.

"**CROCI**" means, in relation to the issuer of a share constituting the Selection Pool, the inflation adjusted, economic return on such issuer's assets as determined by the CROCI Valuation Group, which is the Index Sponsor's CROCI Investment & Valuation Group, as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions hereof. For each such issuer, the economic return is determined differently from the accounting return (as determined in accordance with relevant accounting statements) and is the discount rate which, when applied to the after tax gross earnings of the issuer causes the resultant figure to be equal to the weighted average of the total economic capital of the issuer. The total economic capital is the value of the issuer's tangible fixed assets and advertising and research and development items that are normally expensed in the profit and loss account of an issuer's financial statements, but which the CROCI Valuation Group deems to have an economic life longer than one year and other economic assets excluded from the balance sheet, such as leased assets.

"**CROCI Economic Price Earnings Ratio**" means, in relation to each share constituting the Selection Pool and a Selection Date, the economic price earnings ratio determined by the Index Sponsor on such Selection Date as the quotient of (a) and (b) where;

(a) equals the quotient of (i) and (ii), where

  (i) equals the Trailing Twelve-month EV for such Selection Date and

  (ii) equals the Trailing Twelve-month NCI for such Selection Date, and;

(b) equals the Trailing Twelve-month CROCI for such Selection Date;

"**CROCI Sector Median Economic Price Earnings Ratio**" means, in relation to a Sector and a Selection Date, the median of the CROCI Economic Price Earnings Ratios for the Eligible Shares constituting such Sector as determined by the Index Sponsor on such Selection Date;

"**Debt**" means the value of all such issuer's debt and debt equivalents such as pension liabilities, provisioning and items such as advance payments, which may or may not be counted as debt by the issuer,

"**Exchange**" means, in relation to each Index Constituent, the primary exchange on which such Index Constituent is listed or traded or any successor to such exchange, as determined by the Index Sponsor. The Exchanges as of May 2009 are Euronext Brussels (BE), Euronext Paris (FR), Euronext Amsterdam (NL), Helsinki NDQ OMX, Euronext Lisbon (PT), London Stock Exchange, Osaka Securities Exchange, American Stock Exchange, Borsa Italiana, Madrid Stock Exchange, Vienna Stock Exchange, Xetra Exchange Electronic Trading (DE), Irish Stock Exchange (IE), Tokyo Stock Exchange, New York Stock Exchange and NASDAQ Stock Market;

"**Net Capital Invested**" ("**NCI**") means, in relation to the issuer of a share constituting the Selection Pool, an amount as determined by the CROCI Valuation Group as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions hereof equal to the sum of the tangible fixed assets, intangible assets (such as research and development, leased assets and other depreciable intangible assets such as brands) and non-depreciable capital (such as net working capital), less accumulated depreciation, which resultant amount is then adjusted for inflation and represents the net, inflation-adjusted value of all cash spent on creating each such issuer's asset base;

"**Trailing Twelve-month Cash Return on Capital Invested**" **(**"**Trailing Twelve-month CROCI**"**)** means, in relation to each share constituting the Selection Pool and a Selection Date, the quotient of

a) the sum of the products of

  (i) the number of completed months in any calendar year multiplied by the current year CROCI at such Selection Date and

  (ii) the number of months remaining to make up a full calendar year multiplied by the prior year CROCI at such Selection Date, and

b) 12, being the number of months in the calendar year,

"**Trailing Twelve-month Enterprise Value**" ("**Trailing Twelve-month EV**") means, in relation to each issuer of a share constituting the Selection Pool and a Selection Date, the sum of:

1) the arithmetic average of the market capitalisations of such issuer on each Trading Day in the calendar month preceding the month in which the Selection Date falls (such average is the **"1 Month Trailing Market Capitalisation"**),

2) the product of

   (a) the quotient of the value of any other equity capital and equity equivalents (eg. options, in the money convertibles of the issuer not represented in the market capitalisation of the issuer) (as numerator) and the market capitalisation (as denominator) (both calculated on the last Trading Day of the preceding calendar month), and

   (b) the 1 Month Trailing Market Capitalisation,

3) the product of

   (a) the quotient of the value of non-consolidated equity holdings, joint ventures and minority interests (as numerator) and the market capitalisation (as denominator), both as calculated on the last Trading Day of the preceding calendar month, and

   (b) the 1 Month Trailing Market Capitalisation, and

4) the sum of

   (a) the quotient of the number of completed months in any calendar year (but excluding the current month) multiplied by the current year Debt (defined below) at such Selection Date (as numerator) and 12, being the number of months in a calendar year (as denominator) and

   (b) the quotient of the number of months remaining to make up a full calendar year multiplied by the prior year Debt at such Selection Date (as numerator), and 12, being the number of months in a calendar year (as denominator)

"**Trading Day**" means a day (or a day which but for the occurrence of market disruption event, would have been a day) on which each Exchange is open for trading other than a day on which trading on any such Exchange is scheduled to close prior to its regular week day closing time.

"**Trailing Twelve-month Net Capital Invested**" ("**Trailing Twelve-month NCI**") means, in relation to each share constituting the Selection Pool and a Selection Date, the quotient of

a) the sum of the products of

   (i) the number of completed months in any calendar year (excluding the current month) multiplied by the current year Net Capital Invested at such Selection Date and

   (ii) the number of months remaining to make up a full calendar year multiplied by the prior year Net Capital Invested at such Selection Date, and

b) 12, being the number of months in the calendar year,

Index Calculation

Other than on a reconstitution day, the level of the Index (the "**Daily Index Closing Level**") at any time equals the sum of the products of (a) the weight for each Index Constituent and (b) the trading price of such Index Constituent, converted into euro, at such time.

On each reconstitution day, the third Trading Day following each Selection Date, the composition of the Index shall be changed by the Index Sponsor. The Index Constituents will be equally weighted on such day.

At the time the Index Constituent goes ex-dividend its weight will be increased in order to offset the decrease in its value due to the payout of the dividend.

Additional adjustment mechanisms are provided in the case of certain potential adjustment events such as, without limitation, a merger or a delisting. As a result of such adjustments, the total number of shares comprising the Index may from time to time be more or less than thirty prior to the next recomposition.

CROCI Valuation

The Index is an index constituted by reference to CROCI Economic Price Earnings Ratios, which are determined by the Valuation Group, a research group of the Index Sponsor for each share constituting the Selection Pool. These ratios are calculated through the application of certain research methodology applied by the CROCI Valuation Group. The definitions of the indicators used in determining the CROCI Economic Price Earnings Ratios for each share constituting the Selection Pool that are provided in this Product Annex are indicative of the methodology used by the CROCI Valuation Group, but should not be regarded as exhaustive explanations of the research methodology, or mathematical formulae, whereby each CROCI Economic Price Earnings Ratio is calculated.

The definitions of CROCI, Enterprise Value and Net Capital Invested are provided with reference to the methodology currently used by the CROCI Valuation Group. The Index Sponsor does not warrant or purport that this methodology will not be amended, in the discretion of the CROCI Valuation Group, as a result of improved or revised financial analytic techniques or devices. Such changes may occur during the term of the Index and any securities issued in relation to the Index.

The calculation of each CROCI Economic Price Earning Ratio is estimated by the CROCI Valuation Group by reference to publicly available information but adjusted on assumptions made by the CROCI Valuation Group that subsequently, may prove not to have been correct.

Furthermore, each CROCI Economic Price Earnings Ratio is estimated based on historical information and is no guarantee of future results.

The Index Sponsor makes no representation (implied or otherwise)

(i) as to the performance of any Eligible Share and/or the Index; or

(ii) that the performance of the Index will track the performance of the Selection Pool.

Disclaimers

The Index Sponsor makes no warranty or representation whatsoever either as to the results that may be obtained from use of the Index and/or the figures at which the Index may stand at any particular day or otherwise. The Index Sponsor will not be liable to any person for any error in the Index and will not be under any obligation to advise any person of any error in the Index.

The Index is designed and sponsored by the Index Sponsor and is required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

Further Information

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index description, the Index description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

The level of the Index will be published daily on http://index.db.com or any successor thereto and will be available from Bloomberg, Reuters and the Administrative Agent.

PRODUCT ANNEX 4: DB PLATINUM CROCI GERMANY

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section “Risk Factors - Additional risks associated with an Underlying Asset linked to specific types of securities or assets”.

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a “Sub-Fund with a Direct Investment Policy” (as described under the *“Investment Objectives and Policies”* in the Prospectus).

This Sub-Fund aims to track, before the Sub-Fund’s fees and expenses, the performance of the Underlying Asset which is the Deutsche Bank CROCI Germany Index™[1] (the “**Index**”) as described below under “General Description of Underlying Asset”.

Accordingly, this Sub-Fund will aim to invest in the Underlying Securities of the Index in proportion to their weighting in the Index. Subject to the Investment Restrictions, the Sub-Fund may also hold transferable securities or other derivative instruments that will track the Index.

The value of the Sub-Fund’s Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund benefits from the exemption of Art 44 of the Law granted by the Luxembourg Commission de Surveillance du Secteur Financier as reflected in the 3.1 of the Sub-Fund´s investment restrictions.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

For Share Class “R1D”, it is the intention of the Board of Directors to declare dividends starting on the last business day in June 2006 and annually in April thereafter[2]. For the avoidance of doubt, the Board of Directors has the discretionary power to decide on the actual declaration and the level of any dividend.

Up until but excluding 1 November 2009 and subject to the conditions provided in the Prospectus, Shareholders are entitled to convert Shares within Classes “R1C” and “R2C” to Shares within Classes “R2C” and “R1C” respectively. Up until but excluding 1 November 2009 shareholders are also entitled to convert Shares within Class “R1C” to Shares within Class “R1D”.

From and including 1 November 2009, the general provisions set out in the core part of the Prospectus under the section “Conversion of Shares” will apply.

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1 Deutsche Bank CROCI Germany Index is registered with the Deutsches Patent- and Markenamt

2 Starting with the financial year ended 31 January 2007.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the DB Platinum CROCI Germany is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in this Prospectus under *"Typology of Risk Profiles"*.

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Minimum Net Asset Value	Euro 15,000,000.
Launch Date	Means in respect of: - Share Class I1C: 23 September 2005; - Share Classes R1C and R1D: 7 October 2005; and - Share Class R2C: 15 September 2006. For Share Class R0C-E, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Index Business Day	Means a day (or a day which but for the occurrence of a market disruption event (as determined by the Index Sponsor) would have been a day) on which each exchange in relation to the shares constituting the Index is open for trading other than a day on which trading on any such Exchange is scheduled to close prior to its regular week day closing time. **Exchange**" means, in relation to each Index Constituent, the primary exchange on which such Index Constituent is listed or traded or any successor to such exchange, as determined by the Index Sponsor. The Exchange is the Deutsche Börse (DE) and any successor exchanges which may be included from time to time.
Product Business Day	Means a day (other than a Saturday or a Sunday or the 30th calendar day of December of each year) on which (i) commercial banks and foreign exchange markets are open and settle payments in Luxembourg, Frankfurt am Main and London; and (ii) each Clearing Agent is open for business.
Investment Manager	Deutsche Bank AG acting through its London branch has acted as Investment Adviser to the Sub-Fund since its inception until 17 November 2006. The Managing Company has appointed State Street Global Advisors Limited to act as Investment Manager to the Sub-Fund with effect as of 17 November 2006 (see under "Certain Transitional Arrangements" in the Prospectus, under the section "Management And Administration Of The Company").
Investment Policy	Direct Investment Policy with a passive approach.
Swap Counterparty	N/A.
Swap Calculation Agent	N/A.
Anticipated level of Tracking Error	Up to 0.50%.

Description of the Shares

Classes					
	“R0C-E”	**“R1C”**	**“R1D”**	**“R2C”**	**“I1C”**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate				
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Authorised Payment Currency[1]	EUR	EUR	EUR	EUR	EUR, HKD
German Security Identification Number (WKN)	A1KBB0	A0F53D	A0F53E	A0F53F	A0F53G
ISIN Code	LU0871836291	LU0228580766	LU0228580840	LU0228581061	LU0228581574
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share
Minimum Subsequent Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share
Management Company Fee[2]	Up to 1.00% annually	Up to 2% annually	Up to 2% annually	Up to 2% annually	Up to 2% annually
Fixed Fee	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)	0.0083% *per* month (0.1% p.a.)
Redemption Charge[3]	N/A	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Upfront Subscription Sales Charge during/after the Offering Period[4]	N/A	Up to 5.00%	Up to 5.00%	Up to 5.00%	N/A
Conversion Charge[5]	Up to 1%				

1 Forex expenses relating to orders made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

2 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

3 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

4 The Upfront Subscription Sales Charge during and after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Classes.

5 The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

General Description of the Index

The Deutsche Bank CROCI Germany Index (the "**Index**") is intended to reflect the total return performance of fifteen German shares selected by the Index Sponsor from a pool of German shares.

The pool of German shares (the **"Selection Pool"**) consists of shares selected from the EURO STOXX Index qualified as "German" by the STOXX Limited taking into account their country of incorporation, the country of primary listing and the country with the largest trading volume and excluding shares the issuers of which have a STOXX Economic Sector Designation specified as FIN (i.e. "Financials").

Deutsche Bank AG, acting through its London Branch (the "**Index Sponsor**") selects according to the Index selection process (described in "Index Recomposition" below) fifteen shares having the lowest CROCI Economic Price Earnings Ratio (each an "**Index Constituent**" and together the "**Index Constituents**.

The CROCI (Cash Return on Capital Invested) is a proprietary investment research discipline that makes in-depth adjustments to company financial statements in order to make the price-earnings ratio (or P/E) comparable across sectors as well as markets. CROCI aims to identify the best value in the market based on an "economic" P/E.

The Index and the CROCI Economic Price Earnings Ratio methodology have been developed by Deutsche Bank AG. The CROCI Valuation Group, a department of Deutsche Bank AG, acting through its London Branch carries out the analysis and calculation of the CROCI Economic Price Earnings Ratios that form the basis of the Index.

The Index will be reconstituted on a monthly basis subject to the provisions set out under "Index Recomposition" below and to certain composition restrictions. On each monthly selection, a liquidity screening will be applied on any potential new constituents for the Index. The Index is expressed in euro and will be calculated on a daily basis by the Index Sponsor using the trading prices and weights of each Index Constituent.

The Index Sponsor will calculate the Daily Index Closing Level on each Index Business Day and will publish the Daily Index Closing Level as soon as practicable thereafter.

Index Recomposition

The Index Constituents for each monthly period shall be selected on the seventh calendar day of each month provided this day is a day on which commercial banks and foreign exchange markets settle payments in London (the "**Selection Date**").

From those shares that comprise the Selection Pool a group of eligible shares, based on those shares that have a CROCI Economic Price Earnings Ratio per Share that is higher than or equal to zero (each an "**Eligible Share**") will be identified. From these Eligible Shares the fifteen shares with the lowest positive CROCI Economic Price Earnings Ratio per Share will be selected as Index Constituents provided that in case an Eligible Share, that is not a previous Index Constituent on such Selection Date, would be selected as Index Constituent in relation to such Selection Date has an Index Constituent Turnover higher than 25% then such Eligible Share will no longer be considered eligible for inclusion in the Index on such Selection Date. The latter provision shall prevent the inclusion of any illiquid Eligible Share in the Index. The liquidity of an Eligible Share is determined on the basis of the Index Constituent Turnover.

"**CROCI**" means, in relation to the issuer of a share constituting the Selection Pool, the inflation adjusted, economic return on such issuer's assets as determined by the CROCI Valuation Group, which is the Index Sponsor's CROCI Investment & Valuation Group, as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions hereof. For each such issuer, the economic return is determined differently from the accounting return (as determined in accordance with relevant accounting statements) and is the discount rate which, when applied to the after tax gross earnings of the issuer causes the resultant figure to be equal to the weighted average of the total economic capital of the issuer. The total economic capital is the value of the issuer's tangible fixed assets and advertising and research and development items that are normally expensed in the profit and loss account of an issuer's financial statements, but which the CROCI Valuation Group deems to have an economic life longer than one year and other economic assets excluded from the balance sheet, such as leased assets.

"**CROCI Economic Price Earnings Ratio**" means, in relation to each share constituting the Selection Pool and a Selection Date, the economic price earnings ratio determined by the Index Sponsor on such Selection Date as the quotient of (a) and (b) where;

(a) equals the quotient of (i) and (ii), where

(i) equals the Trailing Twelve-month EV for such Selection Date and

(ii) equals the Trailing Twelve-month NCI for such Selection Date, and;

(b) equals the Trailing Twelve-month CROCI for such Selection Date;

"**Debt**" means the value of all such issuer's debt and debt equivalents such as pensions liabilities, provisioning and items such as advance payments, which may or may not be counted as debt by the issuer,

"**Exchange**" means, in relation to each Index Constituent, the primary exchange on which such Index Constituent is listed or traded or any successor to such exchange, as determined by the Index Sponsor. The Exchange as of May 2009 is the Deutsche Börse (DE).

"**Index Business Day**" means a day (or a day which but for the occurrence of a market disruption event (as determined by the Index Sponsor), would have been a day) on which each exchange in relation to the shares constituting the Index is open for trading other than a day on which trading on any such Exchange is scheduled to close prior to its regular week day closing time.

"**Index Constituent Turnover**" means, in relation to any Eligible Share and a Selection Date, an amount, expressed as a percentage, equal to the quotient of

a) the product of

(i) 50,000,000 Euro; and

(ii) the quotient of

(x) the Daily Index Closing Level on the Index Business Day immediately preceding such Selection Date; and

(y) the Daily Index Closing Level on 29 July 2005; and

b) the product of

(i) the trading price of such Eligible Share on the Index Business Day immediately preceding such Selection Date; and

(ii) the average daily traded volume over the last three months of such Eligible Share on the Index Business Day immediately preceding such Selection Date; and

(iii) 15.

"**Trailing Twelve-month Cash Return on Capital Invested**" **(**"**Trailing Twelve-month CROCI**"**)** means, in relation to each share constituting the Selection Pool and a Selection Date, the quotient of

a) the sum of the products of

(i) the number of completed months in any calendar year multiplied by the current year CROCI at such Selection Date and

(ii) the number of months remaining to make up a full calendar year multiplied by the prior year CROCI at such Selection Date, and

b) 12, being the number of months in the calendar year,

"**Trailing Twelve-month Enterprise Value**" ("**Trailing Twelve-month EV**") means, in relation to each issuer of a share constituting the Selection Pool and a Selection Date, the sum of:

1) the arithmetic average of the market capitalisations of such issuer on each Index Business Day in the 30 calendar day period preceding the Selection Date inclusive (such average is the **"1 Month Trailing Market Capitalisation"**),

2) the product of

(a) the quotient of the value of any other equity capital and equity equivalents (eg. options, in the money convertibles of the issuer not represented in the market capitalisation of the issuer) (as numerator) and the market capitalisation (as denominator) (both calculated as of the Selection Date), and

(b) the 1 Month Trailing Market Capitalisation,

3) the product of

(a) the quotient of the value of non-consolidated equity holdings, joint ventures and minority interests (as numerator) and the market capitalisation (as denominator), both as calculated as of the Selection Date, and

(b) the 1 Month Trailing Market Capitalisation, and

4) the sum of

(a) the quotient of the number of completed months in any calendar year (but excluding the current month) multiplied by the current year Debt at such Selection Date (as numerator) and 12, being the number of months in a calendar year (as denominator) and

(b) the quotient of the number of months remaining to make up a full calendar year multiplied by the prior year Debt at such Selection Date (as numerator), and 12, being the number of months in a calendar year (as denominator)

"**Trailing Twelve-month Net Capital Invested**" ("**Trailing Twelve-month NCI**") means, in relation to each share constituting the Selection Pool and a Selection Date, the quotient of

a) the sum of the products of

(i) the number of completed months in any calendar year (excluding the current month) multiplied by the current year Net Capital Invested at such Selection Date and

(ii) the number of months remaining to make up a full calendar year multiplied by the prior year Net Capital Invested at such Selection Date, and

b) 12, being the number of months in the calendar year,

"**Net Capital Invested**" ("**NCI**") means, in relation to the issuer of a share constituting the Selection Pool, an amount as determined by the CROCI Valuation Group as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions hereof equal to the sum of the tangible fixed assets, intangible assets (such as research and development, leased assets and other depreciable intangible assets such as brands) and non-depreciable capital (such as net working capital), less accumulated depreciation, which resultant amount is then adjusted for inflation and represents the net, inflation-adjusted value of all cash spent on creating each such issuer's asset base;

Index Calculation

Other than on during the reconstitution period, the level of the Index (the "**Daily Index Closing Level**") at any time equals the sum of the products of (a) the weight for each Index Constituent and (b) the trading price of such Index Constituent, converted into euro, at such time.

The composition of the Index will be changed by the Index Sponsor during the Index Reconstitution Period, which is a period of 5 consecutive Index Business Days starting at the third Index Business Day following each Selection Date (the "**Index Reconstitution Period**"). The Index Constituents will be equally weighted during such Index Reconstitution Period.

At the time the Index Constituent goes ex-dividend, its weight will be increased in order to offset the decrease in its value due to the payout of the dividend.

Additional adjustment mechanisms are provided in the case of certain potential adjustment events such as, without limitation, a merger or a delisting. As a result of such adjustments, the total number of shares comprising the Index may from time to time be more or less than fifteen prior to the next reconstitution.

CROCI Valuation

The Index is an index constituted by reference to CROCI Economic Price Earnings Ratios, which are determined by the Valuation Group, a research group of the Index Sponsor for each share constituting the Selection Pool. These ratios are calculated through the application of certain research methodology applied by the CROCI Valuation Group. The definitions of the indicators used in determining the CROCI Economic Price Earnings Ratios for each share constituting the Selection Pool that are provided in this Product Annex are indicative of the methodology used by the CROCI Valuation Group, but should not be regarded as exhaustive explanations of the research methodology, or mathematical formulae, whereby each CROCI Economic Price Earnings Ratio is calculated.

The definitions of CROCI, Enterprise Value and Net Capital Invested are provided with reference to the methodology currently used by the CROCI Valuation Group. The Index Sponsor does not warrant or purport that this methodology will not be amended, in the discretion of the CROCI Valuation Group, as a result of improved or revised financial analytic techniques or devices. Such changes may occur during the term of the Index and any securities issued in relation to the Index.

The calculation of each CROCI Economic Price Earning Ratio is estimated by the CROCI Valuation Group by reference to publicly available information but adjusted on assumptions made by the CROCI Valuation Group that subsequently, may prove not to have been correct.

Furthermore, each CROCI Economic Price Earnings Ratio is estimated based on historical information and is no guarantee of future results.

The Index Sponsor makes no representation (implied or otherwise)

(i) as to the performance of any Eligible Share and/or the Index; or

(ii) that the performance of the Index will track the performance of the Selection Pool.

The Index Sponsor makes no warranty or representation whatsoever either as to the results that may be obtained from use of the Index and/or the figures at which the Index may stand at any particular day or otherwise. The Index Sponsor will not be liable to any person for any error in the Index and will not be under any obligation to advise any person of any error in the Index.

The Index is designed and sponsored by the Index Sponsor and is required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

Further Information

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index description, the Index description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

The level of the Index will be published daily on http://index.db.com or any successor thereto and will be available from Bloomberg, Reuters and the Administrative Agent.

PRODUCT ANNEX 5: DB PLATINUM OMEGA

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. **Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.**

Investment Objective and Investment Policy

The principal Investment Objective of the Sub-Fund is to achieve capital growth through investments in securities and other instruments (as described below). The Investment Manager will seek to achieve its Investment Objective by implementing a discretionary long/short investment strategy with a long bias. Although the Sub-Fund's principal investment focus is U.S. equities, the Sub-Fund will hold a diversified portfolio of securities including, from time to time, non-U.S. equities and bonds[1], currencies and securities and investment funds linked to commodities. The Sub-Fund may also hold cash. Further information is contained in the section headed *Overview of Investment Policy* below.

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under *"Investment Objectives and Policies"* in the Prospectus). The Investment Manager of the Sub-Fund is Omega Advisors Inc.

The Sub-Fund may utilise leverage in the construction of its portfolio at the discretion of the Investment Manager through the use of derivative instruments. The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute VaR approach in accordance with the CSSF Circular 11/512. Based on the sum of the notionals of financial derivative instruments approach (which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments), the Sub-Fund's maximum expected level of leverage is 350% of the Sub-Fund's NAV. If however the leverage created by the notional of FX hedges and interest rate products is excluded the leverage is not expected to exceed 175%.

Derivative instruments may be used for investment and also hedging purposes and to improve the risk/reward profile of the Sub-Fund. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund (it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund).

Derivatives are typically unfunded instruments. If the Sub-Fund is investing extensively using unfunded derivatives, a significant proportion of the assets of the Sub-Fund may be invested in cash bonds, including government bonds.

While the Reference Currency of the Sub-Fund is USD, a proportion of the assets of the Sub-Fund may, however, be invested in securities and other investments which are denominated in currencies other than the Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and the Investment Manager may enter into foreign exchange hedging transactions to attempt to mitigate part or all of such currency risks.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

Please also see the section below "Further Information about the Investment Policy and the Investment Manager". Further information on the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Restrictions"*.

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[1] For this Sub-Fund and as from 25 April 2014, the Investment Restrictions are amended such that the transferable securities may be listed on a stock exchange or dealt on a Regulated Market in a non-OECD Member State.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Collateral Arrangement

In respect of over-the-counter derivative transactions, the Sub-Fund, the Company and the Deutsche Bank AG, acting through its London Branch in its capacity as derivative counterparty ("**Derivative Counterparty**") have entered into a two-way ISDA Credit Support Annex. The Company has accounts in the name of the Sub-Fund with the Custodian and/or a sub-custodian, as applicable (the "**Collateral Accounts**"), into which securities, and in exceptional circumstances cash, (together the "**Collateral**") are transferred by the Derivative Counterparty. In addition, the Derivative Counterparty will open an account with a custodian into which the Sub-Fund may from to time be required to transfer Collateral.

The Swap Counterparty will transfer such an amount of Eligible Collateral with a view to reduce the net exposure of the Sub-Fund to the Derivative Counterparty to 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised), albeit a minimum transfer amount of USD 250,000 will be applicable.

The portfolio of Collateral held in the Collateral Accounts, and hence the portfolio of Collateral transferred to the Sub-Fund, will consist of the types of assets (with their respective valuation percentage) as set out below (the "**Eligible Collateral**").

Haircuts may be applied in regard to the calculation of the value of the Eligible Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a valuation percentage. The value of the Eligible Collateral will be calculated as the market value of the respective assets multiplied by the applicable valuation percentage.

Type of Assets		Valuation Percentage
(A)	Cash in an eligible currency (USD)	100%
(B)	Negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of not more than one year	99%
(C)	Negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of more than one year but not more than 10 years	98%
(D)	Negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of more than 10 years	95%
(E)	Such other Collateral as the Company and the Derivative Counterparty may agree	As agreed by the Company and the Derivative Counterparty

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A "**Financially Sophisticated Investor**" means an investor who:

(a) has knowledge of, and investment experience in, financial products that use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and

(b) understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

In addition, investors must be able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter *"Typology of Risk Profiles"*.

Risk Factors

Specific Risk Warning.

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund's investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. You should be aware that short selling, the use of derivatives and other leveraged positions and limited diversification could, in certain circumstances, substantially increase the impact of adverse market conditions on the Sub-Fund's Net Asset Value. See "Specific Risk Factors."

Specific Risk Factors.

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors. The Specific Risk Factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally. These Specific Risk Factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus.

Overall Investment Risk.

All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Sub-Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that the Sub-Fund will not incur losses. Investors may lose all or substantially all of their investment in the Sub-Fund. Unforeseeable events, including, but not limited to, actions by various government agencies, such as the U.S. Federal Reserve Board, world political events and other market disruption events, may cause sharp market fluctuations or interrupt the Sub-Fund's activities or those of its service providers.

Lack of Operating History.

The Sub-Fund is a newly formed fund with no prior operating history of its own for prospective investors to evaluate prior to making an investment in the Sub-Fund. Although the Investment Manager has substantial prior experience in portfolio management, the past performance of any investments or investment funds managed by the Investment Manager cannot be construed as any indication of the future results of an investment in the Sub-Fund. The performance of the Sub-Fund will depend on the success of the Investment Objective and Investment Policy. Pursuit of such Investment Objective and Investment Policy by the Sub-Fund involves uncertainty. No assurance can be given that suitable investment opportunities in which to deploy all of the Sub-Fund's capital will be located. A reduction in the volatility and pricing inefficiency of the markets in which the Sub-Fund will seek to invest, as well as other market factors, will reduce the effectiveness of the Sub-Fund's investment strategy resulting in an adverse effect on performance results.

Dependence on the Investment Manager.

The success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future. The performance of the Investment Manager depends upon certain key personnel, primarily Leon G. Cooperman. Should any such personnel be in any way incapacitated, the performance of the Sub-Fund may be adversely affected and there is no assurance that any of the key personnel will continue to be employed by the Investment Manager.

Concentration of Investments; Diversification.

Subject at all times to the Investment Restrictions, the Sub-Fund has the ability to concentrate its investments in a limited number of issuers, countries, sectors or instruments. Adverse movements in a particular economy, sector or instrument type in which the Sub-Fund is concentrated could negatively affect performance to a considerably greater extent than if the Sub-Fund's investments were not so concentrated. In addition, concentration of the Sub-Fund's investments could also result in less correlation between the Sub-Fund's performance and the performance of the markets on which securities held by the Sub-Fund are traded.

Investment Related Risks

Equity-Related Instruments in General.

The Investment Manager intends to use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Long/Short Strategies.

The use of certain "long/short" strategies in no respect should be taken to imply that the Sub-Fund's investments in such strategies will be without risk. Substantial losses may be recognised on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every long/short strategy involves exposure to some second-order risk of the market.

Market Disruptions; Governmental Intervention.

The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. The Investment Manager and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. The Investment Manager believes that there is a high likelihood of significantly increased regulation of the financial markets, and that such increased regulation could be materially detrimental to the Sub-Fund.

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Short Sales.

The Investment Manager may use the strategy of synthetic short selling. This involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited adverse move in the market price of such security.

Currency Exchange Rate Risks and Hedging.

A portion of the Sub-Fund’s investments to be made by the Investment Manager may be denominated in currencies other than U.S. Dollars, which is the Reference Currency of the Sub Fund. Accordingly, the value of such investments may decline due to fluctuations in the exchange rates between U.S. Dollars and such other currencies. Any hedging of currency exposure that is implemented by the Sub-Fund will primarily involve hedging back to the U.S. Dollar, but in certain circumstances may involve other hedging activities. While the Sub-Fund intends to hedge its overall currency exposure, there can be no assurance that such hedges will be effective and the risk to the Sub-Fund of a decline in value of the investments due to exchange rate fluctuations may not be hedged.

Model Risk.

The Investment Manager may employ a number of quantitative fundamental models that involve assumptions based upon a limited number of variables abstracted from complex financial markets or instruments which they attempt to replicate. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. The outputs of models may differ substantially from the reality of the markets, resulting in major losses.

Reliance on Corporate Management and Financial Reporting.

Many of the strategies implemented by the Sub-Fund rely on the financial information made available by the issuers in which the Sub-Fund invests. The Investment Manager has no ability to independently verify the financial information disseminated by the issuers in which the Sub-Fund invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors such as the Sub-Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Currency Market Risks.

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Sub-Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. It may, in part, seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected are volatile, specialised and technical. The foreign exchange transactions can result in the Sub-Fund's returns being substantially better or worse than what returns would have been had the Sub-Fund not entered into the transactions. The Investment Manager may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Commodities.

Commodities may be highly volatile and be subject to large and sudden changes which may negatively impact the performance of the Sub-Fund.

Inflation.

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund's investments in these countries or the Sub-Fund's returns from such investments.

Restrictions on Repatriation of Capital and Profits.

Some countries in which the Sub-Fund may invest control, in varying degrees, the repatriation of capital and profits that result from foreign investment. There can be no assurance that certain emerging market jurisdictions will not impose strict restrictions on foreign exchange conversions and remittance or that the Sub-Fund will be permitted to repatriate capital or profits, if any, from these countries.

Limited Recourse.

The Sub-Fund may have limited legal recourse in the event of a default by an issuer of a security purchased by the Sub-Fund. In addition, investment contracts which the Sub-Fund will enter into and the securities which the Sub-Fund may purchase may be governed by the laws of emerging market countries and disputes arising under such contracts or securities may therefore be subject to the jurisdiction of the courts of such emerging market countries, thereby potentially limiting the Sub-Fund's ability to recover for breaches or defaults under such contracts or securities.

Bonds and Other Fixed-income Securities.

The Sub-Fund may invest in bonds and other fixed-income securities, and may take short positions in these securities when they offer opportunities for capital appreciation, or for temporary defensive or liquidity purposes. Fixed-income securities include, among other securities: bonds, notes and debentures issued by U.S. and non-U.S. corporations; debt securities issued or guaranteed by a government or one of its agencies or instrumentalities or by a non-U.S. government or supranational organisation. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e*., credit risk) and are subject to price volatility resulting from, among other factors, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Non-investment grade bonds or "junk bonds" may involve a substantial risk of default, or may be in default, at the time of acquisition. The market for lower grade debt securities may be thinner, less active and more volatile than that for investment grade debt securities.

Forward Contract Trading.

A portion of the Sub-Fund's assets may be traded in forward contracts. Such forward contracts are not traded on exchanges and are executed directly through forward contract dealers. There is no limitation on the daily price moves of forward contracts, and a dealer is not required to continue to make markets in such contracts. There have been periods during which forward contract dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the bid and asked prices. Arrangements to trade forward contracts may therefore experience liquidity problems. The Sub-Fund therefore will be subject to the risk of credit failure or the inability of or refusal of a forward contract dealer to perform with respect to its forward contracts.

Risks of Trading Non-Deliverable FX Forwards.

A special type of forward contract is a Non-Deliverable Forward ("**NDF**"). All NDFs have a fixing date, whereby the trade is fixed at a settlement price one or two days prior to the value date of the trade, depending upon the currencies traded. This is done regardless of whether or not the trade has been offset.

When trading NDFs there are certain unique risks inherent in such transactions including, but not limited to, a "**Disruption Event**." The risk associated with such an event is that the amount due by the Sub-Fund on the settlement date may vary due to the occurrence of such event, which would force the parties to the transaction to find an alternative basis for determining the settlement amount. Disruption Events that may occur with NDF transactions include, but are not limited to, general or specific default, inconvertibility, non-transferability and nationalisation. If on any date upon which an NDF transaction is to be valued there has been or is continuing a Disruption Event, the settlement amount to be delivered may be adjusted by the clearing broker or its counterparty, acting in good faith and in a reasonable manner. Such adjustments will result in changes to the prices at which such transactions were effected and such changes could be material.

The fixation of a trade at a settlement price, the determination of whether a Disruption Event has occurred and the settlement amount associated therewith are beyond the control of the Investment Manager and the Sub-Fund.

Furthermore, in view of the specific characteristics of trading NDFs, a higher margin than for other forward contracts is usually required.

Availability of Suitable Investment Opportunities.

The Sub-Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Sub-Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund's objectives or that leverage will be available with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Company Fee, Investment Management Fee and other fees and expenses described herein.

Financial Leverage.

The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Sub-Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin. Direct borrowings are limited to 10% of Net Asset Value. The Investment Manager may employ strategies that include the use of financial leverage, such as the use of reverse repurchase agreements, swaps, options, futures contracts and other derivative securities or other forms of leverage or credit.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Sub-Fund; in such event, the Sub-Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind positions quickly and at prices below what the Investment Manager deems to be fair value for the positions.

Futures Trading Is Speculative.

The Investment Manager will engage in futures trading. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. The profitability of such futures trading will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychological emotions of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Sub-Fund to substantial losses. Prior to exercise or expiration, a futures position can be terminated only by entering into an offsetting transaction. There can be no assurance that an offsetting transaction will be available for any particular contract at any point in time.

Futures Trading Is Highly Leveraged.

The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investors. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied in trading will increase the risk of loss by the amount of additional leverage applied. Futures trading is subject at all times to the Investment Restrictions and risk limitations imposed on the Sub-Fund.

Financial Fraud.

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine the Investment Manager's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment program.

Derivative Instruments.

The Sub-Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. For example, the Sub-Fund may enter into credit default swaps, interest rate swaps and similar transactions, including interest rate caps, floors and collars. The Sub-Fund may also enter into credit default swaps and may either buy protection or sell protection from losses caused by the occurrence of a negotiated default event (a "**credit event**") with respect to an obligation (a "**reference obligation**") of a corporate or sovereign borrower or obligor (a "**reference entity**").

The Sub-Fund may enter into other derivatives transactions, including total return swaps, credit swaps, broad index swaps, basket swaps, caps, floors and collars, index-linked products, tranched products and credit-linked notes involving payment terms based upon payments received on, or changes in the value of, specified assets or a recognised index of investments. The Sub-Fund may also purchase structured notes, the interest or principal (or both) of which would be subject to adjustment based upon payments received on, or changes in the value of, specified assets or a recognised index. OTC derivative contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organised exchanges and in a regulated environment are not available in connection with these transactions. The

OTC derivative markets are "**principals' markets**," in which performance with respect to a derivative contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Sub-Fund is subject to the risk of the inability or refusal to perform with respect to derivative contracts on the part of the counterparties with which the Investment Manager trades. There are no limitations on daily price movements in derivative transactions. Speculative position limits are not applicable to derivative transactions, although the Sub-Fund's derivative counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the OTC derivative markets are not required to make continuous markets in the derivative contracts they trade. Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. If an event of default or an additional termination event were to occur with respect to the Sub-Fund under an ISDA master agreement governing the Sub-Fund's derivative transactions, the relevant derivative counterparty and other derivative counterparties may terminate all transactions with the Sub-Fund at significant losses to the Sub-Fund.

In addition, trading in swaps and other derivative instruments can result in large amounts of synthetic leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Sub-Fund and could cause the Sub-Fund's Net Asset Value to be subject to wider fluctuations than would be the case if derivative instruments that provide leverage were not used.

Counterparty and Credit Risk.

To the extent that contracts for investment will be entered into between the Sub-Fund and a market counterparty as principal (and not as agent), the Sub-Fund is exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Sub-Fund.

Because certain purchases, sales, hedging, financing arrangements (including the lending of portfolio securities) and derivative instruments in which the Sub-Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Sub-Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Sub-Fund intends to pursue its remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Sub-Fund will not sustain a loss on a transaction as a result.

Hedging Risks.

The Investment Manager may employ various "hedging" techniques designed in an attempt to minimise the risk of loss in portfolio positions. A substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but the Sub-Fund establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for the Sub-Fund to hedge against a fluctuation that is so generally anticipated that the Sub-Fund is not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

The success of the Sub-Fund's hedging transactions will be subject to the Sub-Fund's ability to correctly predict market fluctuations and movements and the time required to implement the Sub-Fund's hedging strategies. Therefore, while the Sub-Fund may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the Sub-Fund than if the Investment Manager had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. When certain derivatives are used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Sub-Fund from achieving the intended hedging effect or expose the Sub-Fund to the risk of loss.

Risk Control Framework.

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Investment Manager will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Sub-Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed will be successful in minimising losses to the Sub-Fund.

Prime Broker and Counterparty Risk.

The Sub-Fund has appointed Deutsche Bank AG as Prime Broker*.* The Prime Broker may hold collateral transferred to it by the Sub-Fund in respect of any derivative counterparty exposure the Prime Broker has to the Sub-Fund. In relation to the Sub-Fund's right to the return of assets equivalent to those of the Sub-Fund's investments which have been transferred to the Prime Broker as collateral or margin, the Sub-Fund will rank as one of the Prime Broker's unsecured creditors and in the event of the insolvency of the Prime Broker, the Sub-Fund may not be able to recover such equivalent assets in full. In addition, the Sub-Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Fund is a party. The Sub-Fund will be subject to the risk of the inability of the Prime Broker to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The amount of exposure to the Prime Broker (or any other counterparty) is subject at all times to the Investment Restrictions.

Certain counterparties including the Prime Broker may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "**events of default**" or "**early termination events**" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund.

Performance Fees.

Where performance fees are payable by the Sub-Fund, these will be charged for each performance fee period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Share on a later transaction day. No equalisation measures will be carried out in respect of the performance fee attributed to an individual Shareholder's holding of Shares.

The payment to the Investment Manager of a performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than those that might have been made in the absence of the performance fee.

Potential Conflicts of Interest.

The Investment Manager, its affiliates, and their principals engage in a variety of activities, including investment management and financial advisory activities that are independent from and may from time to time conflict with those of the Sub-Fund. In the future, instances may arise where the interests of the Investment Manager conflict with the interests of the Investors. Certain affiliates of the Investment Manager may engage in transactions with, and may provide services to, companies in which the Sub-Fund invests or could invest. The Investment Manager and/or its affiliates also currently serve as and expect to serve as investment manager for other investment vehicles that may invest in assets or employ strategies that overlap with the Sub-Fund's strategies. Further, the Investment Manager may invest in, advise or sponsor other investment vehicles and other persons or entities (including prospective investors in the Sub-Fund) which may also have similar structures and investment objectives and policies to those of the Sub-Fund. These vehicles may, therefore, compete with the Sub-Fund for investment opportunities and may co-invest with the Sub-Fund in certain transactions. The Investment Manager or its affiliates and their respective employees may make investment decisions for themselves, clients and their affiliates that may be different from those made by the Investment Manager on behalf of the Sub-Fund (including the timing and nature of the action taken), even where the investment objectives are the same or similar to those of the Sub-Fund. The Investment Manager and its affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Sub-Fund or another client for which any of them serves as investment manager, or for themselves. Likewise, the Investment Manager may on behalf of the Sub-Fund make an investment in an issuer or obligor in which another account, client or affiliate is already invested or has co-invested.

Certain Risks Related to the Investment Manager

Allocation of Trading Opportunities by the Investment Manager.

The Sub-Fund Agreement requires the Investment Manager to act in a manner that it considers fair over time in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of the Investment Manager, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which the Investment Manager or its affiliates may manage (collectively, the "**Other Accounts**"). The management of such Other Accounts may be on different terms and conditions than the Investment Manager's management of the Sub-Fund's account. The Investment Manager's professionals are not obligated to devote any specific amount of time to the affairs of the Sub-Fund. The Investment Manager is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities.

When the Investment Manager determines that it would be appropriate for both the Sub-Fund and any Other Account to participate in an investment opportunity, the Investment Manager will seek to execute orders for all of the participating accounts on a fair, reasonable and equitable basis. If the Investment Manager has determined to trade in the same direction in the same security at the same time for the Sub-Fund and any Other Account, the Investment Manager is authorised to combine the Sub-Fund's order with orders for any Other Accounts and if all such orders are not filled at the same price, the Sub-Fund's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day or pursuant to another allocation methodology which the Investment Manager deems fair on an overall basis to all participating accounts. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Investment Manager will allocate the trades among the different accounts on a basis that it considers fair, reasonable and equitable.

Non-Public Information.

From time to time, the Investment Manager and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "**Manager Affiliates**"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, while not expected, the Investment Manager from time to time may decline to receive material non-public information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Directorships on Boards of Portfolio Companies.

Officers and employees of the Investment Manager may serve, from time to time, as directors, or in a similar capacity, with respect to companies, the securities of which are purchased or sold on behalf of the Sub-Fund ("**Portfolio Companies**"). In the event that an officer or employee of the Investment Manager (i) obtains material non-public information with respect to any Portfolio Company on whose board of directors he or she serves or (ii) is subject to trading restrictions pursuant to the internal trading policies of such a Portfolio Company, the Sub-Fund may be prohibited for a period of time from engaging in transactions with respect to the securities of such Portfolio Company, which prohibition may have an adverse effect on the Sub-Fund.

Risks Related to Sub-Fund Investment Strategy

Convertible Arbitrage Transactions.

The Investment Manager may attempt to profit from pricing anomalies between a convertible security and the equity securities or other instruments underlying such convertible security. However, the Investment Manager cannot ensure that settlement of transactions for the securities making up the convertible arbitrage position will be at the desired or expected market prices. Accordingly, the Investment Manager may incur unexpected losses on each trade of a multiple trade arbitrage position.

The Sub-Fund will incur transaction costs on each trade made by the Investment Manager. In implementing the Investment Policy, the Investment Manager may execute more trades than with certain other investment policies and, accordingly, the Sub-Fund may incur greater transaction costs.

A convertible arbitrage strategy may have greater exposure to interest rate risks than other investment strategies because convertible securities are generally far more sensitive to changes in interest rates than are the securities into which they may be converted (generally common stock). To the extent a particular convertible arbitrage position is not fully hedged and the amount borrowed to purchase a convertible security exceeds the proceeds realised and deposited with the prime or clearing broker from the short sale of the corresponding related security, the Sub-Fund's aggregate cost of borrowed funds may exceed the sum of convertible security dividend or interest income. This risk is exacerbated if interest rates increase following the establishment of a convertible arbitrage position. In addition, if interest rates change in an anomalous manner (e.g., short-term rates increase while long term rates decline), the analysis made by the Investment Manager prior to the establishment of a particular convertible arbitrage position may no longer be valid, with the result that the price of the convertible security and related security may not move as initially anticipated, thus exposing the Sub-Fund to unanticipated losses.

Risks Associated with High Yield Securities.

The Investment Manager may make investments in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies or in comparable non-rated securities. Securities in these lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be speculative with respect to the issuer's ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is less liquid than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities may contribute to a decrease in the value and liquidity of such lower-rated securities.

Risks Related to Investments in Entities Experiencing Financial Difficulty.

The Investment Manager may invest in securities or other instruments of entities experiencing financial or business difficulties. The Sub-Fund may lose a substantial portion or all of its investment in such entities or may, as a return on its investment in such entities, be required to accept cash or securities with a value less than the Sub-Fund's original investment. Among the risks inherent in investments in entities experiencing financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such entities. Such investments also may be adversely affected by U.S. state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of the securities or other instruments of such entities may also be subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities or instruments may be greater than normally expected.

Risks Associated with Investments in Small and Medium Capitalisation Companies.

The Sub-Fund may invest in the stocks of companies with small to medium-sized market capitalisations upon emergence from a restructuring or a bankruptcy. While the Investment Manager believes such companies often provide significant potential for appreciation, those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be highly illiquid.

Risks Associated with Investments in Securities Believed to be Undervalued or Incorrectly Valued.

Securities which the Investment Manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Investment Manager anticipates. As a result, the Sub-Fund may lose all, or substantially all, of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to the Sub-Fund's investment in any instrument and some obligations and preferred stock in which the Sub-Fund invests may be less than investment grade.

Event-Driven Arbitrage.

The difference between the price paid by the Sub-Fund for securities of a company involved in an announced deal and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. If the proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities will usually decline sharply, perhaps by more than the Sub-Fund's anticipated profit.

The Sub-Fund may invest and trade in securities of companies which the Investment Manager believes are undervalued in the sense that, although they are not the subject of an announced tender offer, merger or acquisition transaction, in the Investment Manager's view the companies are potential candidates for such transaction. In such a case, if the anticipated transaction does not in fact occur, the Sub-Fund may sell the securities at a loss.

General Information Relating to the Sub-Fund

Reference Currency	USD
Minimum Net Asset Value	USD 50,000,000 If, after twelve calendar months from the Launch Date, the Net Asset Value of the Sub-Fund is less than the Minimum Net Asset Value, the Board of Directors may in its sole and absolute discretion and after consultation with the Investment Manager, redeem all of the Shares then outstanding.
Launch Date	Means in respect of: - Share Classes I2C-U and I2C-E: 16 December 2011; - Share Class I1C-E: 7 November 2012; - Share Class I1C-U: 14 November 2012; - Share Classes R1C-U and R1C-E: 31 January 2013; and - Share Class I1C-G : 7 August 2013. For Share Class R1C-G, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter *"General Information on the Company and the Shares"* of the Prospectus (Section II.d.), and inter alia if: • the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or • the appointment of the Investment Manager is terminated for any reason pursuant to the Investment Management Agreement (as further explained below).
Subscription and Redemption deadline	3:00 p.m. (Luxembourg time) one Business Day prior to each Transaction Day.
Transaction Day	Means each Wednesday (or if such day is not a Business Day, the immediately following Business Day), except for the week (Monday to Sunday) in which the last Business Day of the month falls, where there shall only be one Transaction Day which shall be the last Business Day of the month.
Valuation Day	The Net Asset Value per Share for a given Class of Shares is calculated based on each Business Day. The Valuation Day is the second Business Day following each such Business Day.
Settlement	Save as set out below, Subscription and Redemption orders will be settled four Business Days following the relevant Transaction Day. In respect of Subscription orders placed during the Offering Period for the I2C-U and I2C-E Share Classes only, such Subscription orders will be settled on the Launch Date, notwithstanding the actual day on which they were made.
Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London, and New York; and • Each Clearing Agent is open for business.

Redemptions representing 10% or more of the Sub-Fund	In accordance with the section of the Prospectus entitled "Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund", the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund, In respect of the Sub-Fund only, the Directors agree that in exercising their discretion, the maximum number of Valuation Days over which a redemption falling under these provisions will take place will be 4 Valuation Days (rather than 7 Valuation Days as set out in the Prospectus). Investors should note that in certain circumstances described in the section of the Prospectus headed "Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions", the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon decision of the Board of Directors.
Fixed Fee	0.15% per annum. The Fixed Fee is payable quarterly out of the assets of the Sub-Fund to the Fixed Fee Agent.
Investment Manager	Omega Advisors Inc.
Prime Broker	The Sub-Fund will appoint Deutsche Bank AG as prime broker (the "**Prime Broker**") under an agreement (the "**Prime Brokerage Agreement**"). The functions that the Prime Broker will perform under the Prime Brokerage Agreement include custody, settlement and reporting services with respect to the purchase and sale of the assets of the Sub-Fund. The Prime Broker will be sole counterparty to the Sub-Fund in respect of derivative transactions. In relation to the purchase and sale transactions that the Prime Broker will settle for the Sub-Fund, the Prime Broker may, subject to the Investment Restrictions, provide financing to the Sub-Fund and may hold assets and cash on behalf of the Fund in connection with such settlement and financing transactions as sub-custodian. As security for the payment and performance of its obligations and liabilities to the Prime Broker, the Sub-Fund will provide margin (collateral) to the Prime Broker in the form of securities or cash. The Prime Broker will charge brokerage and finance fees and/or funding costs to the Sub-Fund.
Investment Policy	Direct Investment Policy with an active approach.
Collateral Structure	Please refer to the section "Collateral Arrangement" above.

Description of the Shares

	"R1C-U"	"R1C-G"	"R1C-E"	"I1C-U"	"I1C-G"	"I1C-E"	"I2C-U"[1]	"I2C-E"[1]
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate						Registered Shares only	
Initial Issue Price	USD 10,000	GBP 10,000	EUR 10,000	USD 100	GBP 100	EUR 100	USD 100	EUR 100
ISIN Code	LU0705987286	LU0705987369	LU0705987443	LU0705987526	LU0705987872	LU0705987799	LU0712202810	LU0712203206
German Security Identification Number (WKN)	A1JN83	A1JN84	A1JN85	A1JN86	A1JN88	A1JN87	A1JP9V	A1JP9X
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	100,000 Shares	75,000 Shares
Minimum Subsequent Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Minimum Redemption Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Investment Management Fee[2]	1.125%p.a.	1.125%p.a.	1.125%p.a.	1.125%p.a.	1.125%p.a.	1.125%p.a.	1.125%p.a.	1.125%p.a.
Performance Fee[3]	Yes. Please see below.							
Management Company Fee[4]	1.465%p.a.	1.465%p.a.	1.465%p.a.	0.715%p.a.	0.715%p.a.	0.715%p.a.	0.215%p.a.	0.215%p.a.
Taxe d'Abonnement	0.05% p.a.	0.05%p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Dividends	No	No	No	No	No	No	No	No
Upfront Subscription Sales Charge	Up to 5.00%	Up to 5.00%	Up to 5.00%	N/A	N/A	N/A	N/A	N/A

1 The Board of Directors intends to close the I2C-U and I2C-E Share Classes to new subscriptions once the aggregate subscription across these two Share Classes exceeds USD 50 million. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion.

2 The Investment Management Fee is payable monthly to the Investment Manager and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

3 The Performance Fee is payable to the Investment Manager.

4 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

Performance Fee

Performance Fee Amount	An amount per Share, calculated on each Valuation Day, equal to twenty percent (20%) of the amount (if any) by which the Gross Asset Value per Share exceeds the High Water Mark. Where: "**Gross Asset Value per Share**" means, on any Valuation Day, the Net Asset Value per Share calculated on such Valuation Day without taking into account any deduction for the Performance Fee Amount. "**High Water Mark**" means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.
Performance Fee Period End Dates	The last Valuation Day of March, June, September and December in each year.
Performance Fee Period	The period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the Performance Fee Period End Date falling on the last Valuation Day in March 2012.
Performance Fee Payment Dates	The Performance Fee Amount (if any) is payable out of the assets of the Sub-Fund quarterly, within 14 Business Days following each Performance Fee Period End Date. If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days of the date of redemption of such Share.

Further Information about the Investment Policy and the Investment Manager

The information contained in the following sections entitled "Overview of Investment Policy," "Types of Investments" and "Investment Manager" has been provided by the Investment Manager and has not been independently verified by the Sub-Fund, the Management Company, Deutsche Bank AG or any other person. Accordingly, the Investment Manager assumes the responsibility for such information to be accurate, complete in all material respects and applicable. None of the Sub-Fund, the Management Company or Deutsche Bank AG or any of its affiliates will be responsible or liable for any losses caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

Overview of Investment Policy

In making asset allocation decisions, the Investment Manager will apply both a top-down and bottom-up investment approach.

The top-down approach begins with a macro-economic approach to determine the anticipated investment climate. A number of critical areas are studied encompassing a large number of different economic, monetary and valuation data points. In intensively studying these so-called building blocks of the investment environment, the Investment Manager oversees the analysis of the economic environment, monetary policy, valuation screens for the aggregate market and a large number of individual securities, supply/demand patterns within the market as a whole, both consumer and investor attitudes and confidence levels, the quantity of attractive investment opportunities (which has important information content as to the stock market's overall attractiveness), and lastly, various technical indicators that provide insight into the market's internal structure and health.

It is through thorough analysis of numerous economic data and valuation screens, as well as experienced investment judgment, that the Investment Manager's approach aims to succeed in achieving the appropriate assessment of the risk characteristics of the investment environment. Investment risk is acceptable when, in the Investment Manager's view, it is both appropriate and compensated for in the particular market's price structure.

After determining an investment outlook, the Investment Manager's approach then concentrates on the asset allocation decision. Arriving at an appropriate asset mix requires a detailed understanding of a number of factors, some macro in scope and others more portfolio-specific. The key inputs to the asset mix decision include an overall assessment of the investment outlook, and analysis and valuation of the various financial alternatives available (e.g., stocks, bonds, futures and forward contracts, particular non-U.S. currencies and cash).

In conjunction with its macro-economic analysis, the Investment Manager pursues a "bottom-up" approach to asset selection. In respect of stock, this will often involve emphasis on the critical distinction between a company's business value and its market value: (i) business value reflects the price an informed buyer would pay for control of a corporation; market value reflects the price the marginal investor would pay for a minority position, (ii) business value is an imprecise concept that can only be estimated with painstaking and exhaustive fundamental analysis; market value is a precise figure that is published daily in the financial press, (iii) business value, though imprecise, is quite stable and changes only gradually over time; market value, though precise, is extremely volatile and can change dramatically in a single day, (iv) business value is not affected by market value; market value must eventually reflect business value, but often deviates from it by a wide margin and (v) business value is determined by a company's economic prospects; market value is determined by the economics of the marketplace (supply and demand).

The Investment Manager may adopt a broad range of measures and investment strategies to protect investors' capital in downward markets which may include holding significant levels of cash and fixed income securities as well as the consideration of hedge overlay strategies in the portfolio, subject always to the Investment Restrictions.

In estimating a company's business value, the Investment Manager follows an eclectic style that draws on various valuation techniques, since no single method can provide the "right" answer in all cases (the "**Investment Strategy**").

Types of Investments

The Investment Restrictions permit the Investment Manager to invest in a range of investment products, including, but not limited to, securities, bonds, other fixed income securities, options, futures and forward contracts, other derivative instruments, currencies and money market instruments.

The Investment Manager may invest a significant portion of the Sub-Fund's assets in bonds, other fixed income securities, options, futures and forward contracts, other derivative instruments, currencies and money market instruments. Generally, securities are purchased or sold on national securities exchanges and in the over-the-counter market, although from time to time securities, including non-publicly traded securities, may be purchased or sold in private transactions. The Investment Manager may invest in securities that are not listed on securities exchanges subject to the Investment Restrictions. The Investment Manager may invest in rated and unrated investments.

Investment Manager

The Investment Manager was established in the State of Delaware as a corporation. The Investment Manager is regulated by SEC. The Investment Manager's sole business is the provision of investment management services.

The Investment Manager is registered as a "commodity trading advisor" and "commodity pool operator" (each as defined in Sections 1a(4) and 1a(5), respectively, of the Commodity Exchange Act).

The Investment Manager has been appointed by the Management Company to trade and invest the assets of the Sub-Fund under the terms and conditions of the Investment Management Agreement. In investing the assets of the Sub-Fund, the Investment Manager is obligated to comply at all times with (i) the Investment Policy; (ii) the Investment Restrictions; and (iii) the terms of the Investment Management Agreement.

The Investment Manager shall have sole authority to vote the securities held by the Sub-Fund.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration. The appointment of the Investment Manager may be terminated in accordance with the terms of the Investment Management Agreement.

This agreement may be terminated at any time by the Management Company (except within the first six months from the Launch Date) and the Investment Manager upon 90 days' prior notice. It may also be terminated unilaterally by the Management Company with immediate effect *inter alia* if (i) the Investment Manager is in breach of any of its obligations and, if the breach is capable of remedy, it has continued un-remedied for a period of 30 days after notification given to the Investment Manager, (ii) if the Investment Manager breaches the eligibility requirements applicable to investments and does not immediately rectify the breach.

Investors should be aware that upon the Investment Manager ceasing actively to manage the Sub-Fund, the Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fund but, will not have the benefit of the management expertise of the Investment Manager and no further trades requests may be made in respect of the Sub-Fund's portfolio and the Board of Directors may decide in their sole and absolute discretion to terminate the Sub-Fund.

Liability of the Investment Manager

The Investment Manager shall not be liable to the Management Company, the Company, the Sub-Fund or any holder of Shares in the Sub-Fund or otherwise for any and all actions, proceedings, claims, losses, costs, fines, demands and expenses (collectively, "Losses") suffered by the Management Company, the Sub-Fund or any such holder of Shares in connection with the subject matter of the Investment Management Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance thereof howsoever any such Losses may have occurred unless such Losses (i) arise as a result of an active breach of the Investment Restrictions (an "Active Breach"), or (ii) are due to the Investment Manager's negligence, fraud or wilful misconduct in the performance or non-performance by the Investment Manager of its obligations or functions under the Investment Management Agreement.

The Investment Manager shall indemnify and hold harmless the Management Company, the Sub-Fund, and its respective directors, partners, officers and employees (as appropriate) and any holder of Shares in the Company against any and all Losses that the Management Company or the Sub-Fund may respectively suffer or incur directly or indirectly by reason of (i) Active Breaches, and/or (ii) the Investment Manager's fraud, negligence, or wilful default in the performance or non-performance of the Investment Manager's obligations and functions pursuant to the Investment Management Agreement (except in the case where such Losses are directly or indirectly caused by investments made at the direction of the Management Company, Sub-Fund or their representatives). The Sub-Fund and the Management Company shall indemnify the Investment Manager and its officers, directors, partners, employees and affiliates against any Losses suffered by the Investment Manager in connection with the subject matter of the Investment Management Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance thereof; provided however that such Losses (i) do not arise as a result of Active Breach, or (ii) are not due to the Investment Manager's negligence, fraud or wilful misconduct in the performance or non-performance by the Investment Manager of its obligations or functions under the Investment Management Agreement.

The Investment Manager shall send to the Management Company as soon as possible all claims, demands, summonses, writs and related documents which they receive from third parties and in respect of which they may be indemnified under the Investment Management Agreement and shall give such assistance as the Management Company may reasonably require in defending or resisting the same and the Investment Manager shall not admit liability or offer any settlement without the written consent of the Management Company which may, if it so desires, take over the defence of any such action or prosecute any such claims in the name of the Investment Manager.

PRODUCT ANNEX 6: DB PLATINUM COMMODITY USD

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under chapter "*Risk Factors*".

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the Deutsche Bank Commodity USD Index™ (the "**Index**") as described below under "General Description of the Underlying Asset". The Sub-Fund does not have the intention to make dividend payments.

In order to achieve the Investment Objective, the Sub-Fund will mainly invest in transferable securities with investment grade or equivalent long-term credit ratings issued by (i) financial institutions or corporates and/or (ii) sovereign states that are OECD Member States and/or supranational organizations/entities (iii) special purpose vehicles having a rating (or invested in rated bonds), whereby the rating of such special purpose vehicle or the bonds underlying it – upon the investment - is an investment grade rating by a recognized rating agency and potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings.

The Sub-Fund will also use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty, all in accordance with the Investment Restrictions.

The purpose of the OTC swap transactions is to exchange the expected performance, on the trade date, of the transferable securities the Sub-Fund invests in against the performance of the Index.

The Share Classes with an Initial Issue Price denominated in a currency different from the Reference Currency (the "Share Class Currency") will enter into foreign exchange hedging transactions, the aim of which is to protect the Net Asset Value of such Class against adverse fluctuations of the Share Class Currency against the Reference Currency. Such hedging transactions will consist of foreign exchange forward contracts, which are expected to be concluded once a month with a maturity of one month. As a result, the hedging transactions may not be adjusted for the foreign exchange exposure arising from the increase or decrease in value of the Index between two consecutive monthly roll dates, and the residual costs of any potential adverse evolution of the Share Class Currency against the Reference Currency will be borne by the Shareholders of the relevant Class(es).

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The Sub-Fund will have to make a payment to the Swap Counterparty in the event that the Index decreases in value, such payment being equivalent to the negative performance of the Index. This payment will be made from the proceeds and, as the case may be, the partial or total disposal of the transferable securities the Sub-Fund has invested in.

Such investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis (together, the "Hedging Asset") will, together with any derivative techniques and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the marked to market of the OTC swap transaction(s) and, herewith, reduce the net counterparty exposure to the applicable rate.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the DB Platinum Commodity USD is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in this Prospectus under *"Typology of Risk Profiles"*.

Specific Risk Factors

These specific risk factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus, in particular the section "*VII. Additional Risks Associated with Certain Types of Investments Invested in Directly by a Sub-Fund or Indirectly via an Underlying Asset*", as set out in the core part of the Prospectus;

In addition, and in respect of Share Classes having an Initial Issue Price denominated in a currency different from the Reference Currency (the "**Share Class Currency**"), the attention of prospective Shareholders is drawn to the fact that, whilst currency hedging reduces risks and losses in adverse market circumstances, it also reduces and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of the relevant Share Class(es) may differ from that of the Index as a result of the foreign exchange hedging transactions. Such impact, which may be positive as well as negative, will mainly depend on the relative evolution of the short term interest rates in the Share Class Currency and the Reference Currency. By way of example, in case short term interest rates rise faster (or decrease slower) in the Share Class Currency than in the Reference Currency, the value of the foreign exchange hedging transactions can be expected to rise and therefore have a beneficial impact on the Net Asset Value of the relevant Share Class(es), the performance of which may become higher than that of the Index. Reciprocally, in case short term interest rates are rise slower (or decrease faster) in the Share Class Currency than in the Reference Currency, the value of the foreign exchange hedging transactions can be expected to decrease and therefore have a detrimental impact on the Net Asset Value of the relevant Share Class(es), the performance of which may become lower than that of the Index.

General Information Relating to the Sub-Fund

Initial Issue Price	See “Description of Shares”.
Reference Currency	USD
Minimum Net Asset Value	USD 15,000,000.
Launch Date	Means in respect of: - Share Classes I1C and R1C: 17 May 2005; - Share Class R1C-B: 28 February 2008; - Share Class R1C-C: 18 July 2008; - Share Class R1C-S: 7 April 2010; - Share Class I2C: 14 April 2010; - Share Class I4C: 6 May 2010; - Share Class I3C: 18 June 2010; and - Share Class R2C: 1 March 2011. For Share Classes R0C-S and R0C-U, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Index Business Day	Means a day (other than a Saturday or Sunday) which is not a holiday in the CME Group New York Floor holiday calendar for the relevant year (or such other holiday calendar as the Index Sponsor determines to be the successor to such holiday calendar) and will no longer mean a New York Business Day.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets are open and settle payments in Luxembourg, Frankfurt am Main, New York, and London; and (ii) each Clearing Agent is open for business.
Investment Policy	Indirect Investment Policy, using an Unfunded Swap.
Anticipated level of Tracking Error	Up to 1.50%.

Description of the Shares

	Classes										
	"R0C-U"	**"R0C-S"**	**"R1C-B"**	**"R1C-C"**	**"R1C"**	**"R1C-S"**	**"R2C"**	**"I1C"**	**"I2C"**	**"I3C"**	**"I4C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate		Registered Shares		Registered Shares or Bearer Shares represented by a Global Share Certificate						
Initial Issue Price	USD 100	SGD 100	USD 10	SGD 10	USD 100	CHF 100	GBP 100	USD 10,000	GBP 100	CHF 100	USD 10
Authorised Payment Currency[1]	USD	SGD, USD	Euro, USD, SGD, HKD and JPY	SGD	USD	CHF	GBP	Euro, USD, SGD, HKD and JPY	GBP	CHF	Euro, USD, SGD, HKD and JPY
ISIN Code	LU0871835483	LU0871835566	LU0313897638	LU0313899097	LU0216466879	LU0491997085	LU0588646926	LU0216466952	LU0491995204	LU0493702533	LU0495014986
German Security Identification number (WKN)	A1KBBU	A1KBBV	A0MX2M	A0MX2N	A0EADV	A1CTR0	A1H64N	A0EADW	A1CTRZ	A1CTR1	A1CTW9
Management Company Fee[2]	Up to 1.00% annually	Up to 1.00% annually	Up to 1.20% annually	Up to 1.20% annually	Up to 1.20% annually	Up to 1.20% annually	Up to 1.20% annually	Up to 0.75% annually	Up to 0.75% annually	Up to 0.75% annually	Up to 0.75% annually
Fixed Fee	0.0083% *per* month (0.1% p.a.)										
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1000 Shares
Conversion Charge[3]	Up to 1.00%										
Upfront Subscription Sales Charge during/after the Offering Period[4]	N/A	N/A	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	N/A	N/A	N/A	N/A

[1] Forex expenses relating to orders made in an Authorised Payment Currency other than the Share Class Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

[2] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[3] The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

[4] The Upfront Subscription Sales Charge during and after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Classes.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

The Underlying Asset of the Sub-Fund was the Deutsche Bank Liquid Commodity Index – Mean Reversion Index™ (After Costs) as at the Launch Date. However, over a period of approximately fourteen Business Days from, and including, on or about 20 August 2008, the original Underlying Asset was gradually replaced with the Index (as defined below). This was in order that the Underlying Asset of the Sub-Fund would continue to comply with the eligibility criteria set out in Circular CSSF 08/339 and Grand-ducal Regulation of 8 February 2008.

The Deutsche Bank Commodity USD Index (the "**Index**") is intended to reflect the performance of the following 12 commodities: 1) WTI Crude Oil, (2) Wheat, (3) Corn, (4) Soybeans, (5) Aluminium, (6) Copper, (7) Zinc, (8) Nickel, (9) Lead, (10) Gold, (11) Silver and (12) Natural Gas (each an "**Index Commodity**") from 4 broad commodity sectors, i.e. energy, precious metals, base metals and agriculture. The table below outlines the base weight of each Index Commodity (the "**Base Weight**") as of the commencement of the index level on 4 August 1997 (the "**Base Date**").

No.	Commodity	Ticker	Commodity Exchange	Base weight
				as on 4-Aug-97
	Energy			**40.00%**
1	WTI crude oil	CL	NYMEX	35.00%
2	Natural gas	NG	NYMEX	5.00%
	Base metals			**18.00%**
3	Aluminium	LA	LME	3.60%
4	Copper	LP	LME	3.60%
5	Zinc	LX	LME	3.60%
6	Nickel	LN	LME	3.60%
7	Lead	LL	LME	3.60%
	Precious metals			**17.00%**
8	Gold	GC	COMEX	13.60%
9	Silver	SI	COMEX	3.40%
	Agriculture			**25.00%**
10	Wheat	W	CBOT	8.34%
11	Corn	C	CBOT	8.33%
12	Soybeans	S	CBOT	8.33%

"**Wheat**" means a basket of the three equally weighted Wheat Commodities. Such basket is rebalanced on the sixth Index Business Day of November in each calendar year. Wheat shall be considered an individual commodity for the remainder of this General Description of the Underlying Asset.

"**Wheat Commodity**" means each of Kansas Wheat (traded on the KBOT), Minneapolis Wheat (traded on the MGEX) and Chicago Wheat (traded on the CBOT).

"Underlying Commodity" means each Index Commodity (other than Wheat) and each Wheat Commodity.

For the avoidance of doubt, none of Wheat, Corn and Soybeans may have an Index Weight exceeding 18%.

The 14 Underlying Commodities are represented by futures contracts. When the futures contracts expire, they need to be replaced by new futures contracts. In particular, investors should note that in Contangoed markets, there will be losses arising from replacing the futures contracts nearing expiration with futures contracts with a later expiration date i.e. "rolling" (due to the prices of futures contracts with later expirations being higher than the prices of the futures contracts to be replaced). The costs of "rolling" may adversely affect the value of the Index (and the Net Asset Value per Share of the Sub-Fund) and may possibly result in the performance of the Index not tracking the performance of the "spot prices" of the Underlying Commodities i.e. the value of the Index may fall even though the "spot prices" of the Underlying Commodities have gone up.

"Contangoed" markets are those in which the prices of contracts with longer-term expirations are higher than those with shorter-term expirations.

The Index employs Deutsche Bank's proprietary optimum yield methodology (the "**OY Mechanism**") to select a new futures contract for all commodities except natural gas. Under the OY Mechanism, when a futures contract for a particular Underlying Commodity is close to expiry, a new futures contract for that Underlying Commodity is chosen by comparing the annualized roll yield of all available futures contracts for that Underlying Commodity that have a maturity not exceeding 13 months. A new futures contract for that Underlying Commodity is selected that offers the most optimal roll yield i.e., most positive roll yield in backwardated markets and the least negative roll yield in contangoed markets (backwardation occurs where the price for contracts with shorter-term expirations are higher than those for contracts with longer-term expiration). Under the OY Mechanism, rather than select a new futures contract based on a predetermined schedule, the Index rolls to the futures contract which generates the best possible "implied roll yield". If two or more futures contracts offer exactly same roll yield, then the futures contract closest to expiry is chosen. In respect of natural gas (in respect of which liquidity and seasonality considerations preclude the application of the OY Mechanism), the Index is invested in the 4th nearby month futures contract which is replaced on a monthly basis by a futures contract that has a maturity date immediately following the maturity date of the existing futures contract. The replacement of futures contracts for all commodities in the Index is implemented over a period of five business days commencing on the 2nd business day and ending on the 6th business day of the relevant calendar month in which such replacement occurs.

The weight of each Index Commodity is determined in a rule based and transparent manner by comparing the 1-year moving average price of the relevant Index Commodity with its 5-years moving average price. For determining the 1-year moving average price and the 5-years moving average price of each Index Commodity, the price of the futures contract that had been included in respect of the relevant Underlying Commodity for the relevant period is used. Using the formula employed by the Index, the Index seeks to overweight Index Commodities that are cheaper on a historical price basis compared to other Index Commodities. Similarly, the Index seeks to underweight Index Commodities that are expensive on a historical price basis compared to other Index Commodities. The rebalancing of the weight of various Index Commodities in the Index ("**Rebalancing Mechanism**") is determined on the 6th business day and implemented on the 8th business day of each calendar month. The Rebalancing Mechanism also takes into account the guidelines set out in article 9 of the Grand-ducal Regulation of 8 February 2008 as well as the CSSF circular 08/339. According to such guidelines, no Index Commodity can have a weight of more than 20% with the exception of one Index Commodity that can have a weight up to but not exceeding 35%. The Rebalancing Mechanism stipulates caps at each rebalancing date of 18% for all Index Commodities except that one Index Commodity (other than Wheat, Corn or Soybeans) can have a weight up to but not exceeding 32%. Accordingly, the weight that can be assigned to an Index Commodity is subject to such limitations. In practice, the Index intends to make use of the extended investment limit, but only in respect of Index Commodities from the "Energy" sector. The reason for this is that, due to the highly dominant position of energy in the commodities market, the index would not be a representative benchmark of the underlying market if the weight of all Index Commodities from the energy sector were limited to a maximum of 20%.

The rebalancing of the Index is based on the following factors:

1) individual Base Weights as outlined in the table above fixed by the Index Sponsor as of the Base Date; and

2) the degree of divergence between the 1-year moving average price of the relevant Index Commodity and its 5-year moving average price.

A rebalancing is triggered only if such divergence goes through a multiple of the divergence hurdle rate which is 5%. For the avoidance of doubt, as the divergence increases, the weight of the Index Commodity will be reduced and vice versa.

Investors should note that the Rebalancing Mechanism is based on the Base Weight of each Index Commodity. As a consequence, an Index Commodity with a lower corresponding Base Weight will require a higher degree of divergence compared to an Index Commodity with a higher base weight in order to achieve the same level of allocation in the Index.

The table below outlines the weights of each Index Commodity as on 12 March 2012.

No.	Commodity	Ticker	Commodity Exchange	Weight as on 12-03-12
	Energy			**50.00%**
1	WTI crude oil	CL	NYMEX	18.00%
2	Natural gas	NG	NYMEX	32.00%
	Base metals			**29.03%**
3	Aluminium	MAL	LME	7.00%
4	Copper	MCU	LME	2.85%
5	Zinc	MZN	LME	7.00%

6	Nickel	MNI	LME	7.00%
7	Lead	MPB	LME	5.18%
	Precious metals			**1.88%**
8	Gold	GC	COMEX	1.78%
9	Silver	SI	COMEX	0.10%
	Agriculture			**19.09%**
10	Wheat	W	CBOT, KBOT, MGEX	8.90%
11	Corn	C	CBOT	3.61%
12	Soybeans	S	CBOT	6.58%

The Index includes a replication cost of 1.00% per annum deducted on a daily basis.

The level of the Index ("**Index Level**") is calculated in US dollars on a total return and after costs basis and as such is affected, inter alia, by the following factors.

1) the changes in the price of the futures contracts included in the Index
2) the cash returns represented by the 91 days US treasury bills
3) index replication cost of 1.00% per annum charged on a daily basis

Please note that the Index was launched on 20 August 2008 and the data prior to that date would reflect the hypothetical index series created for back testing purposes. For more details about the Index, please refer to website http://index.db.com

The composition, methodology and calculation of the Index may be adjusted in the event of (i) certain disruptive events in relation to an Index Commodity which affect the ability of the Index Sponsor to determine the Index Level and (ii) certain "force majeure" events outside the reasonable control of the Index Sponsor (including, but not limited to, systems failure, natural or man-made disaster, armed conflict or act of terrorism) which could affect any Index Commodity.

Deutsche Bank AG, acting through its London branch may make modifications to the methodology of the Index in any manner that it may deem necessary if the fiscal, market, regulatory, juridical and financial circumstances require such a modification. Further information in respect of the Index can be found on its website http://index.db.com or any successor thereto.

Disclaimers

The Index Sponsor makes no warranty or representation whatsoever either as to the results that may be obtained from use of the Index and/or the figures at which the Index may stand at any particular day or otherwise. The Index Sponsor will not be liable to any person for any error in the Index and will not be under any obligation to advise any person of any error in the Index.

The Index is designed and sponsored by the Index Sponsor and is required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

Further Information

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index description, the Index description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

The level of the Index will be published daily on http://index.db.com or any successor thereto and will be available from Bloomberg, Reuters and the Administrative Agent.

PRODUCT ANNEX 7: DB PLATINUM CORPORATE CASH USD

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section "*Risk Factors".*

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a money market return.

In order to achieve the Investment Objective, the Sub-Fund will mainly invest in liquid, US Dollar denominated shares, all in accordance with the Investment Restrictions (as defined in the Prospectus). The equity market risk of such investment will be hedged by the adequate derivative contract, i.e. the shares will be sold forward for a period of in general 1 week up to 3 months. The difference between the spot price of the share and the forward price of the share will generate a money market return, that will depend on the then prevailing Libor M rate minus a spread.

Libor is the interest rate for inter-bank deposits of a certain maturity (Libor M) made in the United States of America. For the forward sales made by the Sub-Fund, the relevant Libor M rate and corresponding weights will depend on the time to maturity and size of the derivative transactions concluded by the Management Company, which is DB Platinum Advisors, for the shares held by the Sub-Fund. In general, the Libor M will range between 1 week and 3 months depending on liquidity considerations, volatility of interest rates and expected corporate actions of the shares the Sub-Fund is invested in.

Such investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis (together, the "**Hedging Asset**") will, together with any derivative techniques and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The investors should note that the value of their investment could fall as well as rise due to changes in short term interest rates and they should know that there is no guarantee that they will recover their initial investment, although it is the intention of the Sub-Fund to provide for a capital protection.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the marked to market of the OTC swap transaction(s) and, herewith, reduce the net counterparty exposure to the applicable rate.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

The Sub-Fund may also use the shares in securities lending transactions and will collateralise such transactions.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the DB Platinum Corporate Cash USD is suitable for investors who are able and willing to invest in a Sub-Fund with a low risk grading as further described above under the chapter *"Typology of Risk Profiles"*.

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Minimum Net Asset Value	USD 30,000,000.
Offering Period	Means the period prior to the Launch Date during which Shares may be subscribed at the Initial Issue Price for settlement on the Launch Date, set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.
Index Business Day	N/A.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: (i) commercial banks and foreign exchange markets are open and settle payments in Luxembourg, New York, Frankfurt am Main and London; and (ii) each Clearing Agent is open for business.
Investment Policy	Please refer to the section "Investment Objective and Policy" above.
Investment Manager	N/A.

Description of the Shares

I1C	
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	USD 10,000
ISIN Code	LU0334850426
German Security Identification number (WKN)	A0M84Q
Authorised Payment Currencies[1]	EUR, USD
Minimum Initial Subscription Amount	1 Share
Management Company Fee[2]	Up to 2% Annually
Fixed Fee	0.0042% *per* month (0.05% p.a.)
Conversion Charge[3]	Up to 1.00%
Upfront Subscription Sales Charge during/after the Offering Period[4]	Up to 1.00%

[1] Forex expenses relating to orders made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

[2] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[3] The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

[4] The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Classes.

PRODUCT ANNEX 8: DB PLATINUM EMLIN™ SOVEREIGN BOND FUND

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section "*Risk Factors*".

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the **Underlying Asset**, which is the Deutsche Bank Emerging Market Local USD Unhedged Index (the **"Index")**, as described below under "General Description of the Underlying Asset".

The Index is a USD denominated, total return after costs index, calculated and published by Deutsche Bank AG (the "**Index Sponsor**").

The Index is intended to reflect the total return performance of certain emerging market sovereign and quasi-sovereign debt instruments (the "**Index Bonds**") which comply with certain eligibility criteria (all as defined in the Index Description). The Index Sponsor selects four to five issuing countries (the "**Index Bonds Issuers**") within each of the four regions (Central and Eastern Europe, Middle East and Africa, Asia and Latin America), and aims at selecting at least two Index Bonds for each Index Bond Issuer. As of the Index Base Date, the Index comprised thirty-two Index Bonds. The number of Index Bonds comprised in the Index may be adjusted by the Index Sponsor, as set out under "Removals and Substitutions" in the Index Description. The level of the Index is adjusted to reflect the reinvestment of cash flows, the effect of exchange rate fluctuations, bid/offer costs and certain costs incurred and taxes imposed in connection with accessing, holding and disposing of Index Bonds. The Index Bonds are recomposed on a semi-annual basis and the Index Bond Issuers are recomposed on an annual basis. Additional adjustments to the Index Bonds weights will be made by the Index Sponsor in case i) the weight of any such Index Bond exceeds 15%; ii) the weight of any such Index Bond falls below 2%; or iii) the aggregate weight of all the Index Bonds for a particular region exceeds 40%.

In order to achieve the Investment Objective, the Sub-Fund will use derivative techniques that will provide the Sub-Fund with a payoff linked to the Underlying Asset, all in accordance with the Investment Restrictions.

In particular, the Sub-Fund will may invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the expected performance and/or the income, on the trade date, of the invested net proceeds against the payoff linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The Sub-Fund may also (as an alternative to or in combination with the above[1]) invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset. Such transferable securities and liquid assets (such as deposits) will constitute the "**Hedging Asset**", as defined in the Prospectus.

The derivative technique(s) used to link the net proceeds of any issue of Shares to the Underlying Asset and/or the Hedging Asset and any derivative techniques used to link the Hedging Asset to the Underlying Asset and any fees and expenses, will be valued on each Valuation Day (as defined in the Prospectus) in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus. The OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows. The NAV of the Fund may be significantly impacted depending on the net amount of subscriptions or redemptions.

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[1] The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

The value of the Sub-Fund's Shares is linked to the Index, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The Sub-Fund will have to make a payment to the Swap Counterparty in the event that the Index decreases in value, such payment being equivalent to the negative performance of the Index. This payment will be made from the proceeds and, as the case may be, the partial or total disposal of the transferable securities the Sub-Fund has invested in.

Prospective investors should be aware that they may be exposed to the performance and the currency risk of the Hedging Assets.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the marked to market of the OTC swap transaction(s) and, herewith, reduce the net counterparty exposure to the applicable rate.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the DB Platinum EMLIN™ Sovereign Bond Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter *"Typology of Risk Profiles"*.

Specific Risk Factors

These specific risk factors should be read in conjunction with the Risk Factors section, in particular the sections:

- "Risk Factors – II.c. Valuation of the Underlying Asset, Hedging Asset(s), OTC Swap Transaction(s) and Any Other Derivative Transaction and/or Instruments";
- "Risk Factors – III. Specific Risks Relating to Sub-Funds which aim to replicate the performance of an Underlying Asset"; and
- "Risk Factors – IV. Specific Risks relating to Indirect Investment Funds".

all as set out in the core part of the Prospectus.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected and that the capital invested or its respective amount are not guaranteed or protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors will also bear all risks relating to the Hedging Asset as described under the section "Risk Factors".

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares".
Minimum Net Asset Value	USD 30,000,000.
Reference Currency	USD
Launch Date	Means in respect of Share Classes R1C-B and I1C, 31 October 2007.
Subscription and Redemption deadline	For each Share Class, means 3:00 p.m. (Luxembourg time) one Business Day prior to the relevant Transaction Day.
Index Business Day	Means days on which commercial banks and foreign exchange markets are open for normal business in New York City and London.
Product Business Day	Means a day (other than a Saturday or a Sunday): (i) on which commercial banks and foreign exchange markets are open for normal business in Luxembourg, New York City, Frankfurt am Main, Tokyo and London; (ii) on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; (iii) on which each Clearing Agent is open for business; and (iv) which is an Index Business Day.
Investment Manager	State Street Global Advisors Limited
Investment Policy	Indirect Investment Policy, using an Unfunded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Anticipated level of Tracking Error	Up to 1.50%.

Description of the Shares

Classes		
	"R1C-B"	**"I1C"**
Form of Shares	Registered Shares	Registered Share or Bearer Share represented by a Global Share Certificate
Initial Issue Price	USD 10	USD 10,000
Reference Currency	USD	USD
Authorised Payment Currencies[2]	EUR, JPY, CHF, SGD, HKD	
German Security Identification Number (WKN)	A0MYTZ	A0MYTX
ISIN Code	LU0316132645	LU0316137289
Minimum Initial Subscription Amount	250 Shares	1 Share
Management Company Fee[3]	Up to 2.00% p.a.	Up to 2.00% p.a.
Fixed Fee	0.0167 % *per* month (0.20% p.a.)	0.0167% *per* month (0.20% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.01% p.a.
Redemption Charge[4]	Up to 2.00%	N/A
Conversion Charge[5]	Up to 1.00%	
Upfront Subscription Sales Charge during/after the Offering Period[6]	Up to 5.00%	Up to 2.00%

[2] Forex expenses relating to orders made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

[3] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[4] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

[5] The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

[6] The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Classes.

General Description of the Underlying Asset

*This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. Please refer to the document entitled "Information Relating to the Underlying" (thereafter, the "**Index Description**") for more information. Capitalised terms not defined in this section have the meaning ascribed to them in the Index Description.*

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index Description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

General Description of the Index

The Deutsche Bank Emerging Market Local USD Unhedged Index (the "**Index"**) is intended to reflect the total return performance of certain emerging market sovereign and quasi-sovereign debt instruments which comply with the Index Bond Eligibility Criteria. The Index Sponsor selects four to five issuing countries (the "**Index Bond Issuers**") within each of the four regions (Central and Eastern Europe, Middle East and Africa, Asia and Latin America) (the "**Regions**"), and aims at selecting at least two Series issued by each Index Bond Issuer in the or linked to the local currency and with a maturity from 7 months to 15 years. The level of the Index is adjusted to reflect the reinvestment of cash flows, the effect of exchange rate fluctuations, bid/offer costs and certain costs incurred and taxes imposed in connection with accessing, holding and disposing of Index Bonds. The Index Bonds are recomposed on a semi-annual basis on Rebalancing Dates and the Index Bond Issuers are recomposed on an annual basis on each Annual Rebalancing Date as described herein. The sponsor of the Index is Deutsche Bank AG, London Branch (the "**Index Sponsor"**, which expression shall include any successor in such capacity).

Calculation of the Index Closing Level

The closing level of the Index (the "**Index Closing Level"**) shall not be less than zero and will be determined by the Index Sponsor in respect of any Index Valuation Date as the product of (a) the Index Closing Level in respect of the Monthly Rebalancing Date immediately preceding such Index Valuation Date (or, if none, the Index Base Date) (b) the sum of (i) one and (ii) (x) the Index Return Amount minus (y) the Index Running Cost, in each case in respect of such Index Valuation Date and (c) the sum of (i) one and (ii) the Index Rebalancing Cost in respect of the Monthly Rebalancing Date immediately preceding such Index Valuation Date (or, if none, zero), subject as provided in "Force Majeure Event and Market Disruption Event" below.

The Index Closing Level (as defined in "Calculation of the Index Closing Level" below) for the Index will be calculated by the Index Sponsor on each Index Valuation Date following the Index Base Date and made available as soon as reasonably practicable after the Index Valuation Time on each Index Valuation Date in accordance with "Availability of Index Closing Levels and Adjustments" below, and subject as provided in "Force Majeure Event and Market Disruption Event" below. The Index Closing Level is quoted in USD (the **"Index Currency"**). As of the Index Base Date, the Index Closing Level is 100.

Compositions and Recompositions

On the Index Base Date, the Index Sponsor has determined, in accordance with the Index Guidelines, a certain number of Index Bonds which will comprise the Index. The initial Index Bonds (each an "**Initial Index Bond**"), the Initial Index Bond Issuers (each an "**Initial Index Bond Issuer**"), the Initial Index Bond Issuer Weightings and the Regions in respect of the Initial Index Bond Issuers are set out in "Details of Initial Index Bond Issuers, Initial Index Bonds, Initial Index Bond Issuer Weightings and Regions" below.

On each Annual Rebalancing Date, the Index Sponsor will select in accordance with the Index Bond Issuer Guidelines one or more Eligible Bond Issuers as Index Bond Issuers (each an "**Index Bond Issuer**").

On each Rebalancing Date, the Index Sponsor will select in accordance with the Index Bond Guidelines one or more Eligible Series as Index Bonds (each an "**Index Bond**").

The selected Index Bonds will comprise the Index with effect from (and including) the last calendar day of the calendar month in which the relevant Rebalancing Date occurs (the "**Rebalancing Effective Date**") to (but excluding) the following Rebalancing Effective Date, subject to modifications to the Index or removals and substitutions of Index Bonds or Index Bonds Issuer.

Index Bond Issuer and Index Bond Selection

Eligibility

Eligible Bond Issuer means an issuer of series of bonds, notes or other debt securities (each a "**Series**") who complies with the Index Bond Issuer Eligibility Criteria as of the relevant date for selection. Eligible Series means a Series which complies with the Index Bond Eligibility Criteria as of the relevant date for selection.

The **Index Bond Issuer Eligibility Criteria** are as follows:

(a) the Bond Issuer has a long-term foreign currency debt credit rating equal to or greater than (i) "B3" by Moody's Investors Services Inc (Moody's) or (ii) "B–" by Standard and Poor's (S&P);

(b) the Bond Issuer has a long-term foreign currency debt credit rating below (i) "Aaa" by Moody's and/or (ii) "AAA" by S&P;

(c) the FX Trading Volume, i.e. the USD equivalent of the daily trading volume in the domestic currency markets of the Bond Issuer, must be at least USD 100,000,000 (the **Index Bond Issuer Liquidity Criteria**) on the relevant date;

(d) there must be at least two outstanding Series of the Bond Issuer which meet Index Bond Eligibility Criteria (a) to (f) and (h) to (l) (the **Index Bond Issuer Bond Criteria**);

(e) the domestic currency of the Bond Issuer must not be AUD, CAD, CHF, DKK, EUR, GBP, ISK, JPY, NOK, NZD, SEK or USD or in each case any successor to any such currency;

(f) the Bond Issuer is not subject to a Credit Event, i.e. the occurrence of any one or more of failure to pay, obligation acceleration, repudiation/moratorium, restructuring or, in respect of a quasi sovereign entity only, bankruptcy (all as defined in the Index Description) (the "**Credit Event**");

(g) no expropriation event (as defined in the Index Description) is subsisting in respect of the Bond Issuer; and

(h) the Bond Issuer is a governmental authority or a quasi sovereign entity (all as defined in the Index Description).

The **Index Bond Eligibility Criteria** are as follows:

(a) the Series constitutes senior, unsecured obligations of the Bond Issuer is not guaranteed;

(b) the Series is denominated in or payments in respect of such Series are made in the domestic currency of the Bond Issuer and is customarily settled within (i) the domestic market of such Bond Issuer (ii) Euroclear Bank S.A./N.V. as operator of the Euroclear System or (iii) Clearstream Banking, société anonyme;

(c) a minimum of seven calendar months and a maximum of fifteen calendar years remains until the maturity date of such Series (the **Maturity Criteria**);

(d) the Series is to be redeemed by payment of a single redemption amount and the return on such Series is fixed rate or zero coupon;

(e) the Series is not linked to any index, currency or other underlying reference variable and does not include a put, call or sinking option;

(f) the Series is not subject to a Credit Event;

(g) the Bond Issuer for such Series complies with the Index Bond Issuer Eligibility Criteria as of the relevant date or the Bond Issuer for such Series was an Initial Bond Issuer;

(h) the Series complies with the Access Criteria (the "**Access Criteria**"), i.e. Deutsche Bank AG and/or any of its affiliates or agents (a) is able to obtain directly (through a local branch, a subsidiary or a custodian) (**Direct Access**) or has indirectly in a manner which in the determination of the Index Sponsor will not significantly increase the Index Running Cost (through any hedging arrangements including, without limitation, any total return derivative or issue of securities by a special purpose vehicle linked to the relevant Series) (**Indirect Access**) actual or synthetic exposure to the risk of an investment in such Series and (b) could exit from or terminate any such Direct Access or Indirect Access with respect to such Series in a manner which in the determination of the Index Sponsor would not significantly increase the Index Running Cost.

(i) the Series complies with the Liquidity Criteria or, if no data is available in respect of such Series for the purposes of any one of the First Liquidity Criteria, the Second Liquidity Criteria or the Third Liquidity Criteria (which together comprise the **Liquidity Criteria**), such of the First Liquidity Criteria, the Second Liquidity Criteria and/or the Third Liquidity Criteria as the Index Sponsor determines appropriate in its sole and absolute discretion, where

- the **First Liquidity Criteria** means that the quotient of (i) the average of the Bid-Offer Spreads in respect of the Relevant Series on each Business Day during the calendar month immediately preceding the relevant date (as numerator) and (ii) the average of the Bond Dirty Prices (Offer) in respect of the Relevant Series in respect of each Business Day during the calendar month immediately preceding the relevant date (as denominator) is less than 0.80 per cent. (all as defined in the Index Description); and
- the **Second Liquidity Criteria** means that the average of the Bid-Offer Spreads in respect of the Relevant Series in respect of each Business Day during the calendar month immediately preceding the relevant date is less than the product of (i) 4 and (ii) the lowest Bid-Offer Spread in respect of all other Series of the Bond Issuer for the Relevant Series in respect of any Business Day during the calendar month immediately preceding such relevant date (all as defined in the Index Description); and
- the **Third Liquidity Criteria** means that the average of the Bond Trading Volumes in respect of the Relevant Series in respect of each Business Day during the calendar month immediately preceding the relevant date is equal to or greater than (i) USD 5,000,000 or, if less, (ii) the greater of (x) the product of

(1) 50 per cent. and (2) the highest Bond Trading Volume in respect of all other Series of the Bond Issuer for the Relevant Series in respect of any Business Day during the calendar month immediately preceding the relevant date and (y) USD 2,000,000 (all as defined in the Index Description).

(j) no inconvertibility event (as defined in the Index Description) is subsisting in respect of the currency in which such Series is denominated;

(k) no settlement/custodian event (as defined in the Index Description) is subsisting in respect of such Series; and

(l) no SPV Event (as defined in the Index Description) is subsisting in respect of such Series.

Selection of Index Bond Issuers

The Index Sponsor will on an Annual Rebalancing Date select from the Eligible Bond Issuers at least four (or, if there are fewer than four Eligible Bond Issuers, such number of Eligible Bond Issuers) but not more than five Bond Issuers in respect of each Region as Index Bond Issuers, in each case on the basis of one or more of the following:

(i) the yield of their outstanding Series;

(ii) the liquidity of their outstanding Series; and

(iii) the extent to which it is possible to obtain Direct Access or Indirect Access in respect of their outstanding Series,

(the **Index Bond Issuer Guidelines**), all as determined by the Index Sponsor in its sole and absolute discretion.

Selection of Index Bonds

The Index Sponsor will:

(a) on a Rebalancing Date, select from the Eligible Series (1) with the highest average liquidity in respect of such Rebalancing Date (the **First Liquid Maturity Category**) one or more Series as Index Bonds in respect of each Index Bond Issuer and (2) with the second highest average liquidity in respect of such Rebalancing Date (the **Second Liquid Maturity Category**) one or more Series as Index Bonds in respect of each Index Bond Issuer, all as determined by the Index Sponsor in its sole and absolute discretion by reference to liquidity estimates provided by Deutsche Bank AG and/or any of its Affiliates or agents in respect of such Eligible Series (which may be based, without limitation, on bid-offer spreads and/or trading volumes), and

(b) in case of a Index Bond substitution, select from the Eligible Series one or more Series as Index Bonds which is/are issued by the relevant Index Bond Issuer and, if available, has/have the same Maturity Category as the relevant substituted Index Bond; and

(c) in case of an Obligation Exchange, select from the Eligible Series one or more Series as Index Bonds which is/are issued by the relevant Index Bond Issuer and, if available, has/have the same Maturity Category as the substituted Index Bond;

in each case on the basis of the following:

(i) yield;

(ii) liquidity; and

(iii) maturity,

(the **Index Bond Guidelines**), all as determined by the Index Sponsor in its sole and absolute discretion.

In selecting one or more Index Bonds in accordance with this paragraph the Index Sponsor will attempt to select those Series with a maturity date falling closest to (a) in respect of Index Bonds with a maturity of less than three years **(the First Maturity Category)** from the relevant Rebalancing Date or other relevant date, as the case may be, on, one and a half calendar years following the relevant date, (b) in respect of Index Bonds with a maturity of three to seven years **(the Second Maturity Category)** from the relevant Rebalancing Date or other relevant date, as the case may be, on, five calendar years following the relevant date and (c) in respect of Index Bonds with a maturity of more than seven years **(the Third Maturity Category)** from the relevant Rebalancing Date or other relevant date, as the case may be, on, ten calendar years following the relevant date.

Index Bond Issuer Weighting Adjustment

If in respect of a Rebalancing Effective Date or, in the event that an Index Bond Issuer Removal has been effected pursuant to paragraph 8 “Removals and Substitutions” of the Index Description, the relevant Issuer Substitution Monthly Rebalancing Date:

(i) the Index Bond Issuer Weighting in respect of any Index Bond Issuer on such Rebalancing Effective Date or Issuer Substitution Monthly Rebalancing Date, as the case may be, is greater than 15 per cent.; or

(ii) the Index Bond Issuer Weighting in respect of any Index Bond Issuer on such Rebalancing Effective Date or Issuer Substitution Monthly Rebalancing Date, as the case may be, is less than 2 per cent.; or

(iii) the sum of the Index Bond Issuer Weightings in respect of each Index Bond Issuer in the same Region on such Rebalancing Effective Date or Issuer Substitution Monthly Rebalancing Date, as the case may be, is greater than 40 per cent., then the Index Bond Issuer Weighting in respect of each Index Bond Issuer will be adjusted *pro rata* until no such Index Bond Issuer Weighting breaches the above criteria on such Rebalancing Effective Date or Issuer Substitution Monthly Rebalancing Date, as the case may be.

For the purposes of adjusting any Index Bond Issuer Weighting in respect of an Index Bond Issuer on any relevant Issuer Substitution Monthly Rebalancing Date, such Issuer Substitution Monthly Rebalancing Date shall be deemed to be a Rebalancing Effective Date and such adjusted Index Bond Issuer Weighting shall be applicable in respect of such Index Bond Issuer until the next Rebalancing Effective Date.

Removals and Substitutions

Index Bond

If an Index Bond does not comply with any Index Bond Eligibility Criteria (other than the Maturity Criteria and the Liquidity Criteria) for a period of ten consecutive Business Days or is fully redeemed under its terms and conditions such Index Bond will be removed from the Index with immediate effect and substituted by one or more Eligible Series issued by the same Index Bond Issuer with effect from the last calendar day of the calendar month (the "**Monthly Rebalancing Date**") in which the removal occurred. If no Series of such Index Bond Issuer comply with the Index Bond Eligibility Criteria on the relevant Monthly Rebalancing Date, no substitution of a removed Index Bond will be effected.

Index Bond Issuer

If an Index Bond Issuer does not comply with any Index Bond Issuer Eligibility Criteria (other than the Index Bond Issuer Liquidity Criteria or the Index Bond Issuer Bond Criteria) for a period of ten consecutive Business Days or with the Index Bond Issuer Bond Criteria on any Business Day such Index Bond Issuer will be removed with immediate effect and substituted by one or more Eligible Bond Issuers whose Region is the same as the Region in respect of the removed Index Bond Issuer with effect from the relevant Monthly Rebalancing Date.

A potential Index Bond Issuer Weighting will be calculated for the relevant substituting Index Bond Issuer as of the relevant Monthly Rebalancing Date and if such Potential Index Bond Issuer Weighting is equal to or greater than the Index Bond Issuer Weighting of the relevant removed Index Bond Issuer as of the date of the removal,(the "**Removed Index Bond Issuer Weighting**") the Index Bond Issuer Weighting in respect of such substituting Index Bond Issuer shall be equal to the Removed Index Bond Issuer Weighting. However, if such Potential Index Bond Issuer Weighting is lower than such Removed Index Bond Issuer Weighting the Index Bond Issuer Weighting in respect of such substituting Index Bond Issuer shall be equal to the Potential Index Bond Issuer Weighting and the difference between such Potential Index Bond Issuer Weighting and such Removed Index Bond Issuer Weighting will be *pro rated* between the existing Index Bond Issuer Weightings of all other Index Bond Issuers and, if appropriate, the Index Bond Issuer Weightings of all Index Bond Issuers will be adjusted (as set out in detail below).

At the same time, all Index Bonds in respect of the removed Index Bond Issuer will be removed as Index Bonds and will be substituted by one or more Eligible Series of the substituting Index Bond Issuer (if any) as described above.

If no Bond Issuer from the same Region as the removed Index Bond Issuer complies with the Index Bond Issuer Eligibility Criteria on the relevant Monthly Rebalancing Date, no substitution will be effected and the Index Bond Issuer Weightings of all remaining Index Bond Issuers will be adjusted.

The Index Sponsor will make available on request details of any removals and substitutions according to the section "Availability of Index Closing Levels and Adjustments" below.

Definitions

"Index Base Date" means 31 May 2006.

"Index Return Amount" means, in respect of an Index Valuation Date, an amount expressed as a percentage equal to the quotient of (a) the sum of (i) the Total Removed Index Return Amount in respect of such Index Valuation Date and (ii) the sum of the values calculated for each Pre-Recomposition Index Bond as of such Index Valuation Date as (x) the product of the Bond Total Return Amount in respect of such Index Bond on such Index Valuation Date and (y) the Market Value in respect of such Index Bond on the Monthly Rebalancing Date immediately preceding such Index Valuation Date (or, if none, the Index Base Date) (as numerator) and (b) the sum of the Market Values in respect of all Index Bonds on the Monthly Rebalancing Date immediately preceding such Index Valuation Date (or, if none, the Index Base Date) (as denominator).

"Index Running Cost" means, in respect of an Index Valuation Date, an amount expressed as a percentage (which may be positive, negative or zero) calculated by the Index Sponsor equal to the sum of (a) the sum of (i) the Predicted Running Cost (i.e. calculated by the Index Sponsor in its sole and absolute discretion as described in the detailed description of the Index) and (ii) the Unpredicted Running Cost (i.e. calculated by the Index Sponsor in its sole and absolute discretion as described in the detailed description of the Index), in each case in respect of such Index Valuation Date (the "**Daily Index Running Cost"** in respect of such Index Valuation Date) and (b) the sum of the Daily Index Running Cost in respect of each Index Valuation Date in the period from (and including) the Monthly Rebalancing Date immediately preceding such Index Valuation Date (or, if none, the Index Base Date) to (but excluding) such Index Valuation Date.

"Index Rebalancing Cost" means, in respect of a Monthly Rebalancing Date, an amount expressed as a percentage calculated by the Index Sponsor equal to (a) the Security Cost Factor in respect of such Monthly Rebalancing Date minus (b) one.

"Security Cost Factor" means a formula for determining a cost factor in relation to the rebalancing of the constituents of the Index.

"Index Valuation Date" means each calendar day.

"Index Valuation Time" means (i) 4.00 p.m. (London time) on each Index Valuation Date or such time approximate thereto as the Index Sponsor determines or (ii) such other time as the Index Sponsor determines to be the Index Valuation Time for the Index and makes available on request in accordance with paragraph 13 (Availability of Index Closing Levels and Adjustments) below.

"Rebalancing Date" means 15th May in each year (an "**Annual Rebalancing Date"**) and 15th November in each year.

Details of Initial Index Bond Issuers, Initial Index Bonds, Initial Index Bond Issuer Weightings and Regions

Initial Index Bond Issuer	Initial Index Bond				Initial Index Bond Issuer Weighting	Region
	CUSIP	ISIN	Coupon	Maturity		
LETRA TESOURO NACIONAL	EF0317141	BRSTNCLTN608	0.00%	01-Jan-08	11.28%	LATIN AMERICA
	EF1998758	BRSTNCLTN624	0.00%	01-Jul-08		
REPUBLIC OF COLOMBIA	ED6909391	XS0205930752	11.75%	01-Mar-10	2.04%	LATIN AMERICA
	ED8232792	XS0213272122	12.00%	22-Oct-15		
MEXICAN FIXED RATE BONDS	ED7597518	MX0MGO000060	9.50%	18-Dec-14	8.86%	LATIN AMERICA
	ED7894840	MX0MGO000052	9.00%	22-Dec-11		
PERU BONO SOBERANO	EF0252694	PEP01000CX67	9.91%	05-May-15	2.01%	LATIN AMERICA
	ED5724098	PEP01000CT06	12.25%	10-Aug-11		
CZECH REPUBLIC	EF0146789	CZ0001001242	2.55%	18-Oct-10	5.01%	CENTRAL AND EASTERN EUROPE
	ED8926328	CZ0001001143	3.80%	11-Apr-15		
HUNGARY GOVERNMENT BOND	ED5133613	HU0000402250	9.25%	12-Oct-07	4.02%	CENTRAL AND EASTERN EUROPE
	ED8989482	HU0000402292	6.75%	12-Oct-10		
POLAND GOVERNMENT BOND	EC3103826	PL0000101937	6.00%	24-Nov-10	15.00%	CENTRAL AND EASTERN EUROPE
	ED6379884	PL0000103602	6.25%	24-Oct-15		
SLOVAKIA GOVERNMENT BOND	EC2841608	SK4120002601	8.50%	17-Aug-10	2.04%	CENTRAL AND EASTERN EUROPE
	ED3162796	SK4120004227	4.90%	11-Feb-14		
EGYPT TREASURY BILL	EF3677558	EGT9980H4712	0.00%	17-Apr-07	2.54%	MIDDLE EAST AND AFRICA
	EF3992817	EGT998085712	0.00%	08-May-07		
ISRAEL GOVT BOND - SHAHAR	EC6170962	IL0092681373	10.00%	31-May-12	4.76%	MIDDLE EAST AND AFRICA
	ED4064082	IL0092682363	7.50%	31-Mar-14		
REPUBLIC OF SOUTH AFRICA	GG7154840	ZAG000010539	13.00%	31-Aug-10	12.28%	MIDDLE EAST AND AFRICA
	GG7208570	ZAG000010547	13.50%	15-Sep-15		
TURKEY GOVERNMENT BOND	ED6590621	TRT171007T10	20.00%	17-Oct-07	4.83%	MIDDLE EAST AND AFRICA
	ED8169515	TRT100210T12	15.00%	10-Feb-10		
HONG KONG GOVERNMENT	EF0447617	HK4140031765	3.28%	15-Aug-07	2.03%	ASIA
	EF0853186	HK4142032092	3.79%	20-Sep-10		
INDONESIA RECAPITAL BOND	EC7950313	IDG000004508	15.58%	15-Nov-10	2.03%	ASIA
	EC7951477	IDG000005109	14.28%	15-Dec-13		

Initial Index Bond Issuer	Initial Index Bond				Initial Index Bond Issuer Weighting	Region
	CUSIP	ISIN	Coupon	Maturity		
MALAYSIAN GOVERNMENT	EF1434614	MYBMJ0500045	3.76%	28-Apr-11	6.28%	ASIA
	ED8765338	MYBMO05002S9	4.72%	30-Sep-15		
KOREA TREASURY BOND	EC4693775	KR1035037MA7	6.62%	24-Oct-11	15.00%	ASIA
	EF0781767	KR1035027R95	5.25%	10-Sep-15		

Force Majeure and Market Disruption Event

(A) Force Majeure Event

If a Force Majeure Event occurs or subsists on any Index Valuation Date that in the determination of the Index Sponsor prevents or otherwise affects its determinations in respect of the Index, the Index Sponsor may in its sole and absolute discretion:

(i) make such determinations and/or adjustments to the terms of this Description of the Index as it considers appropriate to determine the Index or calculate the Index Closing Level on such Index Valuation Date; and/or

(ii) defer making available the Index Closing Level, as described in “General Description of the Index” above, until the next Index Valuation Date on which it determines that no Force Majeure Event exists; and/or

(iii) permanently cease to calculate and make available the Index Closing Level as described in “General Description of the Index” above.

As used herein, **“Force Majeure Event”** means an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, act of state, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Index Sponsor.

(B) Market Disruption Event

If a Market Disruption Event occurs on any Business Day, the Index Sponsor may in its sole and absolute discretion:

(i) make such determinations and/or adjustments to the terms of this Description of the Index as it considers appropriate to determine the Index or calculate the Index Closing Level on such Business Day (including, without limitation, delaying any Rebalancing Date, Rebalancing Effective Date, Removal Date or Substitution Date); and/or

(ii) defer making available the Index Closing Level, as described in “General Description of the Index” above, until the next Business Day on which it determines that no Market Disruption Event exists; and/or

(iii) permanently cease to calculate and make available the Index Closing Level as described in “General Description of the Index” above.

Availability of Index Closing Levels and Adjustments

Subject as provided in “Force Majeure Event and Market Disruption Event” above the Index Sponsor will make available (a) the Index Closing Level for each Index Valuation Date on https://index.db.com and from Bloomberg screen DBES as soon as reasonably practicable after the Index Valuation Time and (b) (i) details of any adjustments made to the Index (ii) details of any removals or substitutions of Index Bonds and (iii) details of any new Bond Issuer regions for any Index Bonds, in each case on application to the Index Sponsor's principal office in London for the time being at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Disclaimer

The Index Sponsor makes no warranty or representation whatsoever either as to the results that may be obtained from use of the Index and/or the figures at which the Index may stand at any particular day or otherwise. The Index Sponsor will not be liable to any person for any error in the Index and will not be under any obligation to advise any person of any error in the Index.

The Index is designed and sponsored by the Index Sponsor and is required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

Further Information

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index Description, the Index Description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

PRODUCT ANNEX 9: DB PLATINUM DB LIQUID ALPHA EURO 2

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under chapter "*Risk Factors"*.

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the db Liquid Alpha Euro 2 Total Return Index™[1] (the "**Index**"), as described below under "General Description of the Underlying Asset".

In order to achieve the Investment Objective, the Sub-Fund will invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange via an OTC swap transaction negotiated at arm's length with the Swap Counterparty the performance and/or the expected income of the assets it has invested in against a return linked to the Underlying Asset. Such transferable securities and/or liquid assets (such as deposits) will constitute the "Hedging Asset", as defined in the Prospectus.

The Sub-Fund may also (as an alternative to or in combination with the above[2]) invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a return linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The value of the Sub-Fund's Shares is linked to the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Underlying Asset is achieved through the OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of the Underlying Asset. The Sub-Fund will have to make a payment to the Swap Counterparty in the event that the Underlying Asset decreases in value, such payment being equivalent to the negative performance of the Underlying Asset. This payment will be made from the proceeds and, as the case may be, the partial or total disposal of the assets the Sub-Fund has invested in.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "Hedging Asset") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to

1 The Index is a Deutsche Bank AG proprietary index and application has been made to register it as a trademark. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

2 The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

reduce the marked to market of the OTC swap transaction(s) and, herewith, reduce the net counterparty exposure to the applicable rate.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a low risk grading as further described in the Prospectus under the chapter *"Typology of Risk Profiles"*.

Specific Risk Factors

These specific risk factors should be read in conjunction with:

- the section "Risk Factors" in the core part of the Prospectus, in particular the section "*Risk Factors - VII Additional Risks Associated with Certain Types of Investments Invested in Directly by a Sub-Fund or Indirectly via an Underlying Asset*", as set out in the core part of the Prospectus;
- the section "Risk Factors" of this Product Annex, under "General Description of the Underlying Asset".

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected and that the capital invested or its respective amount are not guaranteed or protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors could also bear all risks relating to the Hedging Asset as described under the section "Risk Factors".

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Minimum Net Asset Value	EUR 25,000,000.
Offering Period	Means the period prior to the Launch Date during which Shares may be subscribed at the Initial Issue Price for settlement on the Launch Date, set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.
Index Business Day	Is as defined in the General Description of the Underlying Asset.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, Frankfurt am Main, New York City, Tokyo and London; and • The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and • Commercial banks settle payments in USD in New York City; in SGD in Singapore, in JPY in Tokyo, in CHF in Zurich, in HKD in Hong Kong; and • Each Clearing Agent is open for business.
Valuation Day	Means the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day.
Settlement Period	The settlement period is 3 Business Days following the relevant Transaction Day.
Subscription and Redemption deadline	For each Share Class, means 3:00 p.m. (Luxembourg time) one Business Day prior to the relevant Transaction Day.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using an Unfunded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Anticipated level of Tracking Error	N/A.

Description of the Shares

	"R1C"
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate
Initial Issue Price	EUR 100
Authorised Payment Currencies[1]	USD, GBP JPY, CHF, DKK, SEK, NOK, HKD, SGD
German Security Identification Number (WKN)	A0NAV5
ISIN Code	LU0338490286
Minimum Initial Subscription Amount	1 Share
Management Company Fee[2]	Up to 2.50% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.
Redemption Charge[3]	Up to 2.00%
Conversion Charge[4]	Up to 1.00%
Upfront Subscription Sales Charge during/after the Offering Period[5]	Up to 5.00%

[1] Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

[2] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[3] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

[4] The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

[5] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Classes.

The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Relevant Classes.

General Description of the Underlying Asset

*This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. Please refer to the document entitled "INFORMATION RELATING TO THE UNDERLYING" (thereafter, the "**Index Description**") for more information. Any capitalised terms not defined in this document shall refer to the respective Index Description definition.*

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index Description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

The db Liquid Alpha Euro 2 Total Return Index (the "**Index**") is intended to reflect the combined total return performance of a number of indices referred to as Index Constituents selected from among a pool of available indices referred to as Selection Pool Indices.

The Selection Pool Indices are categorised into one of the four asset classes: equity, rates, FX and cash referred to as Selection Pool Index Type. The Selection Pool Indices on the Index Commencement Date, together with details of their Selection Pool Index Type, are set out below.

Selection Pool Indices	Selection Pool Index Type	Bloomberg Code
S&P X-Alpha EUR Total Return Strategy Index	Equity	SPXAET
Deutsche Bank Balanced Currency Harvest (EUR-Funded) Index	FX	DBHVBEUF
Deutsche Bank SMART EUR Index	Rates	DBSMARTI
EONIA Total Return Index	Cash	DBDCONIA

Certain of the Selection Pool Indices involve a dynamic allocation to underlying reference assets reflecting an alpha investment strategy. In this case "alpha" refers to the difference in the performance of an asset relative to a benchmark asset and an alpha investment strategy is a strategy that aims to generate returns without regard to the performance of the benchmark asset.

It should be noted however that no representation (express or implied) is given as to the success or otherwise of any alpha investment strategy reflected in a Selection Pool Index, that not all Selection Pool Indices reflect an alpha investment strategy and that Selection Pool Indices may, under certain circumstances, be replaced.

The Index Constituents comprising the Index and their weights are selected by a process involving Deutsche Bank AG, London Branch or any duly appointed successor as Index Sponsor using a computer-based model (the "**Model**"), designed, owned and controlled by Deutsche Bank AG, London Branch. The Model is intended, on each Index Selection Date, to identify a historical optimum notional portfolio of the Selection Pool Indices that, if the Index had comprised such notional portfolio over the period of 60 Business Days immediately preceding the relevant Index Selection Date, would have generated the highest level of annualized return for the Index during such period at a predetermined level of volatility. In this historical optimum notional portfolio, each Index Constituent has a certain weight deriving from the Model, such weights for the Index Constituents being the Theoretical Percentage Weights.

The Index Constituents as of 7 September 2007 coincide with the Selection Pool Indices on the Index Commencement Date.

The Index was calculated on a live basis from 7 September 2007 and has been back-calculated since the Index Commencement Date of 21 January 1999. Following 7 September 2007, the Index Constituents are subject to rebalancing on a quarterly basis on each Index Selection Date and upon occurrence of a Return Trigger Event. A reconstitution of the Index upon the occurrence of a Return Trigger Event is a stop-loss mechanism that is triggered if the combined 60 Business Day return of each of the Index Constituents is below the pre-determined Trigger Level which is minus two per cent. on three consecutive Business Days. Upon the occurrence of a Return Trigger Event in any Relevant Quarter Period, no further Return Trigger Event may occur during the Relevant Quarter Period. There will be no more than eight reconstitutions of the Index in any four consecutive Relevant Quarter Periods. A Relevant Quarter Period represents each period from but excluding the third Business Day following the Index Commencement Date or any Scheduled Index Selection Date to but excluding the sixth Business Day immediately preceding the next Scheduled Index Selection Date. A Scheduled Index Selection Date means the 15th calendar day of January, April, July and October in each year or if any such day is not a Business Day the next following Business Day.

Each of the Index Constituents is subject to a Minimum Theoretical Percentage Weight and a Maximum Theoretical Percentage Weight that spreads from ten per cent. to thirty per cent. for Index Constituents categorised under the

Selection Pool Index Type as equity, rates, or FX asset classes and from zero per cent. to seventy per cent. for the Index Constituent categorised under the Selection Pool Index Type as a cash asset class.

Where any Theoretical Percentage Weight of an Index Constituent (other than the Cash Index) is greater than that Index Constituent's Current Percentage Weight on the relevant Index Selection Date but, subject as provided below, represents an increase relative to the Current Percentage Weight (in absolute value) of less than five per cent., the Percentage Weight of that Index Constituent shall be fixed at such Current Percentage Weight and such increase instead applied to increasing the Percentage Weight of the Cash Index. Five per cent is a percentage that can be adjusted by the Index Sponsor from time to time as described in the Index Description.

An Index Level has been or will be, subject as provided below, calculated in relation to each Business Day following the Index Commencement Date by the Index Sponsor using the relevant closing levels, weights and applicable costs of the relevant Index Constituents including the costs of hedging any exposure to each Index Constituent in the market and the reconstitution costs, both described below. The Index is expressed in Euro. The Index Level is calculated as follows:

$$IL_t = \sum_{i=1}^{n_t} W_{i,t} \times ICL_{i,t}$$

where the terms of the formula, defined in further details in the Index Description, have the following meaning:

IL_t	=	Index Level on day t;
$ICL_{i,t}$	=	Index Constituent Level of Index Constituent i on day t;
$W_{i,t}$	=	Unit Weight of the Index Constituent i on day t;
n_t	=	Number of Index Constituents constituting the Index on day t.

The Index Level as at the Index Commencement Date equalled EUR 1,000.

The Index Constituent Hedging Cost, embedded in the Index Constituent Level means a) in relation to the Selection Pool Indices as of 7 September 2007, the amount expressed as a percentage opposite the name of each Selection Pool Index under the column headed "Index Constituent Hedging Cost" in the following table and b) in relation to any other Selection Pool Index added to the Index such Index Constituent Hedging Cost (expressed as a percentage) which the Index Sponsor reasonably determines reflects the costs of hedging exposure to such index determined on a substantively similar basis to the Index Constituent Hedging Costs referred to in a) in each case subject to any adjustment thereto by the Index Sponsor on any Index Selection Date as the Index Sponsor may reasonably determine appropriate to take into account i) any liquidity constraints ii) market conditions or iii) relevant costs applicable in relation to any hedging arrangements of Deutsche Bank AG (or any other relevant obligor) in respect of any relevant Index Investment;

Index Constituent	**Index Constituent Hedging Cost**
S&P X-Alpha EUR Total Return Strategy Index	0.75%
Deutsche Bank Balanced Currency Harvest (EUR-Funded) Index	0.00%
Deutsche Bank SMART EUR Index	0.25%
EONIA Total Return Index	0.00%

The Index Constituent Reconstitution Cost, applied to the Unit Weight of an Index Constituent on an Index Reconstitution Day means a) in relation to a Selection Pool Index as of the Index Commencement Date, the amount expressed as a percentage set out opposite the name of each Selection Pool Index under the column headed "Index Constituent Reconstitution Cost" in the following table and b) in relation to any other Selection Pool Index added to the Selection Pool Index such Index Constituent Reconstitution Cost (expressed as a percentage) which the Index Sponsor reasonably determines reflects the costs (to Deutsche Bank AG and/or any other relevant obligor hedging exposure to Index Investments) of hedging exposure to the rebalancing of such index determined on a substantively similar basis to the Index Constituent Reconstitution Cost referred to in a), in each case subject to any adjustment thereto by the Index Sponsor on any Index Selection Date or if such day is not a trading day in relation to the relevant Index Constituent or Selection Pool Index, the immediately preceding trading day in relation to the relevant Index Constituent or Selection Pool Index;

Index Constituent	Index Constituent Reconstitution Cost
S&P X-Alpha EUR Total Return Strategy Index	0.00%
Deutsche Bank Balanced Currency Harvest (EUR-Funded) Index	0.00%
Deutsche Bank SMART EUR Index	0.00%
EONIA Total Return Index	0.00%

The terms of the Index confer on the Index Sponsor a degree of discretion in making determinations and calculations and related matters and, in making adjustments to the Index and the Model. All determinations, calculations and adjustments shall be made by the Index Sponsor as it deems appropriate. In exercising any discretion in connection with the Index, the Index Sponsor is required to act in good faith and in a commercially reasonable manner.

The Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

Risk Factors{ TC "Part 2 Risk Factors" \f C \l "1" }

Prior to making an investment decision in respect of any investment or instrument, the return on which is linked in whole or in part to the performance of the Index, prospective investors should carefully consider all of the information set out in this document, including these risk factors. The risk factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

General

When considering any investment or instrument (an "Index Investment"), the return on which is linked in whole or in part to the performance of the Index, prospective investors should be aware that the level of the Index can go down as well as up and that the performance of the Index in any future period may not mirror its past performance. No information as to past performance, other than on a hypothetical basis, is available prior to 7 September 2007 as the Index was not calculated on a "live" basis prior to that date.

An investment in an Index Investment will not necessarily be the same as an investment in the Index Constituents or in any of the underlying assets or securities comprising any of the Index Constituents or the Selection Pool Indices at that time. In particular, there is no assurance that, in all cases, dividends or other payments or benefits to holders of such underlying assets or securities will be taken into account by the relevant sponsor in calculating the level of an Index Constituent or a Selection Pool Index.

Conflicts of Interest

Deutsche Bank AG, London Branch acts as Index Sponsor. Conflicts of interest may exist or arise between the Index Sponsor and Deutsche Bank entities acting in other capacities, including as index sponsor or calculation agent of one or more of the Selection Pool Indices. Subject always to their regulatory obligations in performing each or any of these roles, Deutsche Bank entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any Index Investment investors or any other person. Each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for Index Investment investors. Deutsche Bank entities may be in possession at any time of information in relation to one or more of the Selection Pool Indices which may not be available to investors in any Index Investment linked to the Index. There is no obligation on any Deutsche Bank entity to disclose to any investor in any Index Investment any such information.

Deutsche Bank entities shall be entitled to receive fees or other payments pursuant to products linked to the Index or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in any Index Investment.

Discretions

The terms of the Index confer on the Index Sponsor a degree of discretion in making determinations and calculations and in making adjustments to the Index, the Model and related matters. Whilst the Index Sponsor is required to act in good faith and in a commercially reasonable manner in exercising its discretion there can be no assurance that the exercise of any such discretion will not reduce the Index Level and/or alter the volatility of the Index.

The discretions conferred on the Index Sponsor include the following matters:

(i) the Index Sponsor may make amendments to or replace the Model and/or modify the methodology for calculating the Index, as set out in the Index Description; and

(ii) the Index Sponsor may amend, supplement or remove any of the Index Composition Restrictions, as set out in the Index Description.

In addition, the Index Sponsor has discretion in adding and/or removing indices from the Selection Pool Indices in circumstances set out in the Index Description. As a consequence, save as expressly provided in this document, there can be no assurance as to the composition of the Selection Pool Indices in respect of any future period nor as to the nature, currency, geographical spread, volatility or risk profile of any future Selection Pool Indices or Index Constituents or their suitability for the investment requirements of any prospective investor in an Index Investment. Changes to the Selection Pool Indices or Index Constituents may operate to reduce the level, and/or alter the volatility, of the Index in respect of any period.

Calculations and Determinations by the Index Sponsor

The Index Sponsor's calculations and determinations in relation to the Index shall be binding on all parties in the absence of manifest error. No party (whether the holder of any Index Investment or otherwise) will be entitled to proceed (and agrees to waive proceedings) against the Index Sponsor in connection with any such calculations or determinations or any failure to make any calculations or determinations in relation to the Index. For so long as the Index Sponsor calculates the Index Level, calculations and determinations by the Index Sponsor in connection with the Index will be made in reliance upon the information of various publicly available sources that the Index Sponsor has not independently verified. The Index Sponsor does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

The Index Sponsor makes no representation (implied or otherwise) as to the performance of any Selection Pool Index and/or the Index.

The Model

The Model operates on the basis of historical data in respect of the Index Constituents and aims to select a notional portfolio of Index Constituents from the pool of Selection Pool Indices which, with the benefit of hindsight, would have represented the optimum composition of the Index in the period which has most recently ended for a given target level of annualised volatility. Accordingly, there can be no assurance as to the performance of any New Index Constituent or of the Index in any future period.

There is in particular no assurance that the Index Constituents and their Unit Weights selected and determined as provided in this document at any time, when compared to all alternative theoretical portfolios that could have been composed from the Selection Pool Indices at that time, will a) generate the highest (or any) level of Index growth in respect of any future period or b) generate annualised Index volatility which most closely corresponds to the Annualised Target Volatility.

Return Trigger Event

A Return Trigger Event occurs when the Return Level of the Index has been below the Return Trigger Level which is minus two per cent. on three consecutive Business Days, although only one Return Trigger Event may occur in any quarter period. Whilst this will cause a reconstitution of the Index and the Percentage Weights of the Index Constituents may change as a result, there is no guarantee that a reconstitution will improve the level of the Index or limit any loss. In particular, reconstituting the Index involves certain cost deductions (see below under "Index Costs") which will cause the Index Level to be lower than would otherwise be the case and does not improve the performance of the Index Constituents.

Use of leverage and calculation of the Closing Level in relation to the Deutsche Bank SMART EUR Index

Prospective Index Investment investors should note that where the Deutsche Bank SMART EUR Index is included as an Index Constituent in the Index the exposure of the Index to such Index Constituent is leveraged by a factor of five. While this may offer Index Investment investors the opportunity of increasing investment gains where the Deutsche Bank SMART EUR Index performs well, this use of leverage may also increase any losses suffered where the Deutsche Bank SMART EUR Index does not perform well.

In addition Index Investment investors should note that, in addition to the leverage factor described above, the Closing Level in relation to the Deutsche Bank SMART EUR Index is also determined by reference to the Closing Level of the EONIA Total Return Index. In this way the exposure of Index Investors to the EONIA Total Return Index is increased.

Currency Risks

In relation to the Index Constituents, the following currency conversions are made:

A) the Index and each of the Index Constituents are calculated in the Index Currency; and

B) the relevant trading levels or prices of the Index Constituents are converted into the Index Currency if and where applicable.

The Exchange Rate at which the level or price of an Index Constituent is converted into the Index Currency may change from time to time. This may affect the performance of the Index Constituents and the Index as well as the composition of the Index.

Index Costs

On the Index Commencement Date and each Index Reconstitution Day, account is taken of certain notional costs deemed to have been incurred in relation to the reconstitution of the Index and each Index Constituent, and which are taken into account in the calculation of the Unit Weight and consequently the Index Level following each such day for the period up to the next Index Reconstitution Day. In addition the calculation of each Index Constituent Level for any Business Day following the Index Commencement Date includes a deduction of certain costs which reflect the costs of hedging exposure to each of the Index Constituents. Each such deduction will cause the Index Level to be less than would otherwise be the case.

Past Performance

Past performance is not indicative of future returns.

The Index has been retrospectively calculated by the Index Sponsor on a hypothetical basis, using the same methodology as described herein.

It should be noted that certain Selection Pool Indices were themselves not calculated on a live basis as of the Index Commencement Date and consequently some back-calculated values for such Selection Pool Indices have been used in the retrospective calculation of the Index.

The Index has been calculated on a live basis since 7 September 2007. All prospective investors should be aware that a retrospective calculation means that no actual investment which allowed a tracking of performance of the Index was possible at any time during the period of retrospective calculation and that as a result the comparison is purely hypothetical. The methodology and the strategy used for the calculation and retrospective calculation of the Index were developed with the advantage of hindsight. In reality it is not possible to invest with the advantage of hindsight and therefore this performance comparison is purely theoretical.

Further Information Relating to the Index

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index Description, the Index Description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

Further information may be available in respect of the Index on such websites as may be notified to Index Investment investors from time to time. Information on the calculation of the Index and on any change to the composition of the Index will be promptly recorded and will be made available upon written request to the Index Sponsor at its principal office in London being, as at 7 September 2007, at 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

The Bloomberg page relating to the Index is initially DBLAET2J or any successor to such page or service as selected by the Index Sponsor from time to time, details of which will be made available by the Index Sponsor at the above address. Certain details as to Index Levels of the Index and adjustments made in respect of the Index may be made available on such page.

Disclaimers{ TC "Part 10 Disclaimers" \f C \l "1" }

Bloomberg, L.P. and its affiliates cannot and do not warrant the accuracy, completeness, currentness, non-infringement, merchantability or fitness for a particular purpose of the information they provide in relation to the Index or any product related thereto. Neither Bloomberg, L.P. nor any of its affiliates shall be liable to anyone for any loss or injury caused in whole or part by its negligence or contingencies beyond its control in procuring, compiling, interpreting, reporting or delivering the information in relation to the Index or any product related thereto. In no event will Bloomberg, L.P. or its affiliates be liable to anyone for any decision made or action taken by anyone in reliance on such information or for any consequential, special or similar damages, even if advised of the possibility of such damages.

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S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE RELEVANT S&P INDICES OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO

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PRODUCT ANNEX 10: DB PLATINUM AGRICULTURE EURO

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section "*Risk Factors - VII Additional Risks Associated with Certain Types of Investments Invested in Directly by a Sub-Fund or Indirectly via an Underlying Asset".*

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested in up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the db Agriculture II EUR Index™ [1] (the "**Index**"), as described below under "General Description of the Underlying Asset".

In order to achieve the Investment Objective, the Sub-Fund will invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange via an OTC swap transaction negotiated at arm's length with the Swap Counterparty the performance and/or the expected income of the assets it has invested in against a return linked to the Underlying Asset. Such transferable securities and/or liquid assets (such as deposits) will constitute the "Hedging Asset", as defined in the Prospectus.

The Sub-Fund may also (as an alternative to or in combination with the above[2]) invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a return linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The value of the Sub-Fund's Shares is linked to the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Underlying Asset is achieved through the OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of the Underlying Asset. The Sub-Fund will have to make a payment to the Swap Counterparty in the event that the Underlying Asset decreases in value, such payment being equivalent to the negative performance of the Underlying Asset. This payment will be made from the proceeds and, as the case may be, the partial or total disposal of the assets the Sub-Fund has invested in.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Asset**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to

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1 The Index is a Deutsche Bank AG proprietary index and has been registered as a trademark. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

2 The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

reduce the marked to market of the OTC swap transaction(s) and, herewith, reduce the net counterparty exposure to the applicable rate.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

For Shares of the “R1D” Class, it is the intention of the Board of Directors to declare dividends in April each year, starting on the last Business Day in April 2009.

Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under *“Investment Objectives and Policies”* and under *“Investment Restrictions”*.

Profile of the Typical Investor

An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter *“Typology of Risk Profiles”*.

Specific Risk Factors

These specific risk factors should be read in conjunction with:

- the section “Risk Factors” in the core part of the Prospectus, in particular the section “Risk Factors - *VII. Additional Risks Associated with Certain Types of Investments Invested in Directly by a Sub-Fund or Indirectly via an Underlying Asset*”, as set out in the core part of the Prospectus;
- the section “Risk Factors” of this Product Annex, under “General Description of the Underlying Asset”.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected and that the capital invested or its respective amount are not guaranteed or protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors could also bear all risks relating to the Hedging Asset as described under the section “Risk Factors”.

General Information Relating to the Sub-Fund

Initial Issue Price	See “Description of Shares”.
Minimum Net Asset Value	EUR 25,000,000.
Launch Date	Means in respect of: - Share Classes I1C, R1C, R1C-B and R1D: 7 March 2008; - Share Class R1C-A: 6 June 2008; and - Share Class I2C: 19 November 2009.
Index Business Day	Means a day (other than a Saturday or Sunday) which is not a holiday in the CME Group New York Floor holiday calendar for the relevant year (or such other holiday calendar as the Index Sponsor determines to be the successor to such holiday calendar).
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, Frankfurt am Main, New York City and London; and • The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and • Each Clearing Agent is open for business.
Valuation Day	Means the second Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated based upon the prices of such Business Day provided the prices of such Business Day are available on the second Luxembourg Banking Day. If such prices were not available on such second Luxembourg Banking Day, the Valuation Day will be the next following Luxembourg Banking Day on which the prices of such Business Day were available.
Settlement Period	The settlement period is four Business Days following the relevant Transaction Day.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using an Unfunded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Anticipated level of Tracking Error	Up to 1.00%.

Description of the Shares

	Classes					
	"R1C"	**"R1D"**	**"R1C-A"**	**"R1C-B"**	**"I1C"**	**"I2C"**
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate			Registered Share	Registered Share or Bearer Share represented by a Global Share Certificate	
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 10	EUR 10,000	EUR 100
Authorised Payment Currencies[1]	USD, GBP JPY, CHF, DKK, SEK, NOK, HKD, SGD					
German Security Identification Number (WKN)	A0NAWS	A0NAWN	A0NAWR	A0NAWQ	A0NAWU	A0NAWT
ISIN Code	LU0338689523	LU0338689796	LU0338689879	LU0338689952	LU0338690372	LU0338690455
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Management Company Fee[2]	Up to 2.50% p.a.	Up to 2.50% p.a.	Up to 2.50% p.a.	Up to 2.50% p.a.	Up to 2.50% p.a.	Up to 2.50% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.
Redemption Charge[3]	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A
Conversion Charge[4]	Up to 1.00%					
Upfront Subscription Sales Charge during/after the Offering Period[5]	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	N/A	N/A

1 Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

2 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

3 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

4 The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

5 The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Classes. The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Relevant Classes.

General Description of the Underlying Asset

*This section is a brief overview of the Underlying Asset. It contains a summary of the principal features of the Underlying Asset and is not a complete description. Please refer to the document entitled "Information relating to the Underlying" (thereafter, the "**Index Description**") for more information.*

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index Description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

db Agriculture II EUR Index^{TM}

General Description

The db Agriculture II EUR Index^{TM} (the "**Index**") is intended to capture the performance of certain commodities in the Agriculture sector via a notional investment in future contracts. The Index is based on seven "Optimum Yield" strategies (including the Optimum Yield Enhanced strategy or "OYE" strategy), each of which reflects the performance of a different one of the following future markets: Corn, Wheat, Soybean, Sugar, Cotton, Coffee and Cocoa (each an "**Index Commodity**").

Cotton is based on the OYE strategy as described below.

A value has been chosen by Deutsche Bank AG, London Branch (the "**Index Sponsor**") to be the weight (the "**Base Weight**") of each Index Commodity within the Index. The initial notional investment allocation in respect of each Index Commodity (and therefore to the relevant future market) will be as follows:

Index Commodity	Base Weight
Corn	16%
Wheat	16%
Soybean	16%
Sugar	16%
Cotton	12%
Coffee	12%
Cocoa	12%

"**Wheat**" means a basket of the three equally weighted Wheat Commodities. Such basket is rebalanced on the sixth Index Business Day of November in each calendar year. Wheat shall be considered an individual commodity for the remainder of this General Description of the Underlying Asset.

"**Wheat Commodity**" means each of Kansas Wheat (traded on the KBOT), Minneapolis Wheat (traded on the MGEX) and Chicago Wheat (traded on the CBOT).

"**Underlying Commodity**" means each Index Commodity (other than Wheat) and each Wheat Commodity.

Index Commodity Construction: OY Technology

Each Underlying Commodity is constructed by taking exposure, in its respective commodity market, to a future contract with a given tenor and, prior to maturity, rolling it into a replacement future contract in accordance with certain rules. Investors in the Index are thus exposed to gains or losses connected with the process of buying and selling future contracts. The level of each Index Commodity (and thus the level of the Index) will, under normal conditions, increase if the value of its constituent future contracts goes up and decrease if the value of its constituent future contracts goes down. In particular, investors should note that in Contangoed markets, there will be losses arising from replacing the futures contracts nearing expiration with futures contracts with a later expiration date i.e. "rolling" (due to the prices of futures contracts with later expirations being higher than the prices of the futures contracts to be replaced). The costs of "rolling" may adversely affect the value of the Index Commodities and the Index (and the Net Asset Value per Share of the Sub-Fund) and may possibly result in the performance of the Index Commodities and the Index not tracking the performance of the "spot prices" of the relevant commodities i.e. the value of an Index Commodity may fall even though the "spot price" of the relevant commodity has gone up.

"Contangoed" markets are those in which the prices of contracts with longer-term expirations are higher than those with shorter-term expirations.

The future contracts constituting the Index, with the exception of Cotton, are selected by means of a rule proprietary to the Index Sponsor known as "Optimum Yield" (OY). The OY technology aims to maximize positive and minimise negative "roll returns" connected with the purchase and sale of future contracts. The OY strategy selects the contract with the highest positive (or least negative) "roll yield". The roll yield between two future contracts is defined as the annualized ratio between the price of the contract with shorter maturity and the price of the contract with longer maturity minus one.

Cotton is based on the Optimum Yield Enhanced strategy or “OYE” strategy. The OYE strategy is similar to the OY strategy from which it has been derived, with the following main differences: (a) Sub-indices following the OYE mechanism are invested in three futures contracts instead of one; and (b) each futures contract is characterized by a different expiry date and belongs to the same commodity futures curve. The rationale for that is to diversify the investment across different contracts. On a monthly basis, the OYE strategy assigns a weight to each of the three eligible futures contracts. The weight of each eligible contract is a function of the Sharpe ratio of that contract’s roll yield, which is calculated as the ratio of a) the roll yield of the contract and b) the volatility of the roll yield. Everything else being equal, the higher the Sharpe ratio of the roll yield, the higher will be the resulting eligible contract weight.

Calculations

The Index will be calculated daily by the Index Sponsor on a “total return after cost Euro hedged” basis. The Index has been retrospectively constructed by the Index Sponsor from 15 November 2001 (“Base Date”). The closing level of the Index on the Base Date was 100 Euro. Going forward, the Index will be rebalanced monthly on the Rebalancing Date in accordance with the Base Weight assigned to each Index Commodity on such date.

The Index is expressed in Euro and calculated by the Index Sponsor using the daily closing level of each Index Commodity (calculated on a Excess Return basis and expressed in USD), a rate of interest calculated by reference to certain US T-Bill instruments and a value (a “Currency Exchange Amount”) calculated by reference to movements in currency exchange rates between the U.S. Dollar (the currency in which the commodity returns are expressed) and the Euro. The purpose of including the Currency Exchange Amount in the calculation is to provide a partial hedge against U.S. Dollar versus Euro exchange rate fluctuations by locking in the foreign exchange rate on a one month forward looking basis.

The Index Sponsor may make modifications to the methodology of the Index in any manner that it may deem necessary if the fiscal, market, regulatory, juridical or financial circumstances require such modifications. Further information in respect of the Index can be found on the website http://index.db.com or any successor thereto.

Costs

The Index level will, at any given time, reflect the aggregated levels of the Index Commodities the Currency Exchange Amount and a deduction for fees equal to 1.10% per annum calculated with respect to the Index. Such fees will be subtracted from the Index level daily on a pro-rata basis.

Definition

"**Rebalancing Date**" means the tenth Index Business Day in each calendar month.

Disclaimers

The Index Sponsor makes no warranty or representation whatsoever as to the results that may be obtained from use of the Index and/or the level of the Index at any particular time. The Index Sponsor will not be liable to any person for any error in the Index and will not be under any obligation to advise any person of any error in the Index.

The Index is designed and sponsored by the Index Sponsor and is required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

Further Information

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index Description, the Index Description shall prevail.

A complete English language description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

The level of the Index will be available daily from Bloomberg, Reuters, and the Administrative Agent. The level of the index gross of fees will be published on http://index.db.com or any successor thereto.

PRODUCT ANNEX 11: DB PLATINUM CROCI WORLD

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Investment Objective and Policy

The Sub-Fund[1] qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the Deutsche Bank CROCI World USD Total Return Index (the "**USD Index**") for the Share Classes R1C-U and I1C-U and the Deutsche Bank CROCI World EUR Total Return Index (the "**EUR Index**") for the Share Classes R0C-E, R1C-E and I1C-E, both the indices together referred to as the "**Indices**" and each an "**Index**".

Both Indices are intended to reflect the performance of shares traded or listed on certain global regulated markets in Europe, Japan, Asia/Pacific, Africa/Middle East and North America. The shares comprising each Index are each selected in a process that involves the application of (1) certain filters and constraints and (2) proprietary CROCI research methodology to certain economic criteria. The filters and constraints are applied with the aim of ensuring that the regional exposure of each Index materially matches that of the MSCI World Index (excluding the MSCI GICS® Sector classification "Financials") and the sector exposure (where such sectors correspond to the sectors in the MSCI World Index, excluding "Financials") is limited to twenty five companies per Sector (as defined below). The CROCI research methodology aims to identify shares which are under-priced on the basis of their corporate economic data. The Index Sponsor (as defined below) does not provide any assurance that this will be achieved. The performance of each Index will be positive if the selected shares rise in value, but it will be negative if such shares decrease in value.

The Indices belong to the "CROCI World" family of indices which are all sponsored by the Index Sponsor and, except for the difference in currency, have the same methodology. As of 25 July 1996 (the "**Index Commencement Date**"), the CROCI World family of indices consists of the USD Index and EUR Index.

Each Index initially consists of one sub-index ("**Sub-Index 1**"). One or more further sub-indices (each a "**Sub-Index**", and together with Sub-Index 1, the "**Sub-Indices**") may be created and added to the respective Index provided that the Index Constituents (as defined below) with respect to each Sub-Index will be selected using the same criteria for each Sub-Index, except that each Sub-Index will have its own selection dates (which are the dates by reference to which a Sub-Index is periodically reconstituted). For the avoidance of doubt, as long as an Index only comprises Sub-Index 1 such Index will solely reflect the performance of Sub-Index 1. Similarly, Sub-Indices may also be removed from the Index, subject always to a minimum of one Sub-Index. The addition or removal of Sub-Indices will be determined by reference to whether changes in the liquidity of index constituents and/or the aggregate outstanding notional investment of financial products linked in whole or in part to the Indices and any other member of the "CROCI World" indices, is material in the reasonable discretion of the Index Sponsor in respect of the reconstitution of an existing Sub-Index or Sub-Indices.

Each Index will be reconstituted every quarter and each Sub-Index (as defined below) will be reconstituted every month. The Index Level (as defined below) for the USD Index is calculated in US dollars and the Index Level for the EUR Index is calculated in Euro.

Each Index is a total return index, calculated and published by Deutsche Bank AG (the "**Index Sponsor**").

In order to achieve the Investment Objective, the Sub-Fund will mainly invest all or part of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a payoff linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The Sub-Fund may also (as an alternative to or in combination with the above[2]) invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the

[1] As of 6 May 2011, the Sub-Fund is named "DB Platinum CROCI World" (formerly "DB Platinum CROCI World Giants") and implements a new Investment Objective and Policy. The new Investment Objective and Policy of the Sub-Fund is described in this Product Annex.

[2] The Sub-Fund may also, with due regard to the best interests of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset.

The value of the Sub-Fund's Shares is linked in each case to the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Underlying Asset is achieved through the OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of the Underlying Asset and the transferable securities (if applicable).

The above investments and liquid assets (such as deposits) the Sub-Fund may hold, if applicable, (together, the "**Hedging Asset**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* of the Prospectus to the OTC swap transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each day of calculation of the Net Asset Value of the Sub-Fund. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Fund's OTC swap transaction by resetting the OTC swap transaction. The effect of resetting the OTC swap transaction is to reduce the marked to market of the OTC swap transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery of collateral by the Swap Counterparty will be borne by the Sub-Fund. Such costs will correspond to (i) in relation to cash, the net funding costs of the Swap Counterparty (i.e. gross funding costs decreased by the remuneration earned on the account in which the collateral is deposited) and (ii) in relation to securities, the funding cost for the Swap Counterparty for such securities, and will be disclosed in the Annual Report.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover a shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation. If an Index ceases to exist the Board of Directors will decide what action to take in the best interests of the Shareholders at such time which may include terminating the Sub-Fund.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

Investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under *"Typology of Risk Profiles"*.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors will also bear all risks relating to the Hedging Asset as generally described in the core part of the Prospectus under "Risk Factors" and below.

Risk Factors

General

When considering any financial product, prospective investors should be aware that any Sub-Index Level and/or the Index Level can go down as well as up and that the performance of the relevant Index and/or any Sub-Index in any future period may not mirror its past performance.

Any investment linked or related to an Index will not be the same as an investment in the relevant Sub-Index or Sub-Indices then constituting such Index or the relevant Index Constituents. For example (without limitation) each Sub-Index deducts certain costs as specified below. Furthermore, an investor in a financial product will not receive the benefit of the whole amount of any dividend which may be paid in respect of an Index Constituent, as only part (the "**Applicable Percentage**") of such dividend will be notionally reinvested in the relevant Sub-Index. The Applicable Percentage is the lower of (i) 85 per cent; and (ii) a percentage equal to 100 per cent. minus such percentage, as determined by the Index Sponsor in its reasonable discretion from time to time to take account of any tax, duty, withholding, deduction or other charge. As of 6 May 2011, the Applicable Percentage equals 85 per cent.

Share Class Currency Risk

The currency in which any Share Class is denominated may not be the same as the Reference Currency. In such a case the Net Asset Value in respect of such Share Class will be vulnerable to adverse movements of the exchange rate between the currency in which the Share Class is denominated and the Reference Currency.

Regional Exposure of the Index

The Index Sponsor will apply certain filters to ensure that the regional exposure of each Index materially matches that of the MSCI World Index. As of the Index Live Date, the MSCI World Index had approximately fifty per cent. exposure to the U.S. market and as such each Index also had this regional exposure. This will not always be the case however and each Index will follow the regional exposure trends of the MSCI World Index.

Research

Research teams within Deutsche Bank AG may issue research reports on shares that are, or may become, Index Constituents or other Eligible Shares (as defined below). These reports are entirely independent of the Index Sponsor's obligations hereunder and are issued without regard to the potential impact on the Index Level, any Sub-Index Level or any financial product.

Discretions

The terms of each Index confer on Deutsche Bank AG a degree of discretion in making determinations and in changing the methodology of calculations. Whilst Deutsche Bank is required to act reasonably and in good faith in exercising its discretion, there can be no assurance that the exercise (or the absence of exercise, as the case may be) of any such discretion will not reduce any Sub-Index Level and thus the Index Level.

Calculation and Determinations by Deutsche Bank AG

Deutsche Bank AG's calculations and determinations in relation to each Index, any Sub-Index, any Eligible Share and/or any Index Constituent shall be final and binding on all parties in the absence of manifest error. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without (i) recourse to any underlying data; or (ii) any application or re-application of any formulae.

Reliance on publically available sources

Furthermore, for so long as the Index Sponsor constitutes and calculates the Index Level and each Sub-Index level, calculations and determinations by the Index Sponsor in connection with each Index, any Sub-Index, any Eligible Share and/or any Index Constituent will be made in reliance upon the information of various publically available sources that the Index Sponsor has not independently verified. While any inaccuracy in such sources may have an adverse effect on a Sub-Index Level, the Index Sponsor does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

Currency risk

Each Index and Sub-Index are calculated in the Index Currency by converting where necessary the trading price of the relevant Index Constituents into the Index Currency.

The exchange rate at which the trading price of an Index Constituent is converted into the Index Currency may change from time to time. This may affect the performance of the Index Constituents, the Sub-Indices and the relevant Index as well as the composition of the Sub-Indices.

CROCI Economic Price Earnings Ratio

Each Sub-Index is composed of Index Constituents selected from the Eligible Shares by reference to the CROCI Economic Price Earnings Ratio.

The CROCI Economic Price Earnings Ratio is determined by the CROCI Research Group for each Eligible Share. The CROCI Economic Price Earnings Ratio is calculated through the application of a certain research methodology applied by the CROCI Research Group. The definitions of the CROCI Economic Price Earnings Ratio for each Eligible Share are indicative of the methodology used by the CROCI Research Group, but should not be regarded as exhaustive explanations of the research methodology, or mathematical formulae, from which the CROCI Economic Price Earnings Ratio of an Eligible Share is calculated.

The CROCI Economic Price Earnings Ratio is defined by reference to the methodology currently used by the CROCI Research Group. Deutsche Bank AG does not warrant or purport that this methodology will not be amended, in the reasonable discretion of the CROCI Research Group, as a result of improved or revised analytical techniques or devises and/or access to information on which the CROCI Economic Price Earnings Ratio is calculated. Such changes may occur during the term of the relevant Index and/or any financial product.

The calculation of the CROCI Economic Price Earnings Ratio is determined by the CROCI Research Group by reference to publically available information, but it is adjusted on assumptions made by the CROCI Research Group that, subsequently, may not prove to have been correct.

Furthermore, the CROCI Economic Price Earnings Ratio is determined based on historical information, which is no guarantee of future results.

Companies covered by the CROCI Research Group

It should be noted that only shares included in the list of companies under the coverage of the CROCI Research Group are eligible for inclusion in a Sub-Index. These companies vary from time to time and it is possible that a significant number of shares in the MSCI World Index (the "**Selection Universe Index**") may not be eligible for inclusion in a Sub-Index as a result of not being included in such list of the CROCI Research Group. The level of the relevant Sub-Index and thus the level of each Index may be lower than it would otherwise be if such shares had been eligible for inclusion.

Sub-Indices

Each Index includes one Sub-Index as of the Index Commencement Date and the Index Live Date. However, additional Sub-Indices may be constituted and added to or removed from an Index from time to time, subject always to a minimum of one Sub-Index in each Index. Prospective investors should note that in determining whether to add or remove a Sub-Index or Sub-Indices, the Index Sponsor will assess changes in the liquidity of the Relevant Constituents and the aggregate outstanding notional investment of financial products linked in whole or in part to each Index and any other member of the CROCI World Indices. Additional Sub-Indices will have different Selection Dates and therefore the compositions and performances are likely to differ amongst the Sub-Indices. This may result in better or worse performance of an Index than if no additional Sub-Indices had been constituted and added to such Index. Potential investors in financial products should make their own decision as to the effect of multiple Sub-Indices on an Index. While the Index Sponsor may add an additional Sub-Index to an Index or subtract a Sub-Index, no assurance is given that any addition of a Sub-Index or removal of a Sub-Index will be made. This may in turn have an adverse effect on such Index.

Conflicts of Interest

Deutsche Bank AG, London Branch acts as Index Sponsor. Conflicts of interest may exist or arise between the Index Sponsor and Deutsche Bank entities acting in other capacities, including as issuer, obligor, dealer, proprietary trader, sponsor or calculation agent of the Indices, any Sub-Index and/or one or more Eligible Shares and/or one or more of any of the Index Constituents, or performing research roles including roles similar to that performed by the CROCI Research Group. Each relevant Deutsche Bank entity will be entitled to receive fees or profits in respect of such roles and will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors in any financial products or otherwise. Deutsche Bank entities may be in possession at any time of information in relation to one or more Eligible Shares which may not be available to investors in any financial products. There is no obligation on any Deutsche Bank entity to disclose to any investor in financial products any such information.

The Index Sponsor may, as an issuer of financial products or otherwise, engage in hedging activities that may impact the level of an Index Constituent (and consequently the relevant Index) on any business day meaning it may be different from the level which it would otherwise have been, whether directly or indirectly. While the Index Sponsor believes that such activity will not have a material impact on the level of an Index Constituent or the relevant Index on any business day, no assurance can be given that market, financial or other circumstances will not arise with the result that the level of an Index Constituent or the relevant Index on a business day is negatively impacted.

Fiduciary Duties

Subject always to the regulatory obligations of Deutsche Bank AG in performing each or any of the roles of issuer, obligor, dealer, sponsor or calculation agent of the Indices, any Sub-Index and/or one or more Eligible Shares and/or one or more of any of the Index Constituents or performing research roles including roles similar to that performed by the CROCI Research Group, Deutsche Bank entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors in financial product or any other person.

Change in Methodology of the Indices

If any market, regulatory, judicial, financial, fiscal or other circumstances arise that would, in the view of the Index Sponsor necessitate or make desirable a modification or change of the Index calculation methodology, the Index Sponsor shall be entitled to make such modification or change as it shall, in its reasonable discretion, consider appropriate. The Index Sponsor may also make modifications to the terms of an Index and/or the method of calculating an Index in any manner that it may deem necessary or desirable to correct any manifest error or proven error or to cure, correct or supplement any ambiguity or defective provision in the relevant Index Description. The Index Sponsor will ensure that such modifications or changes will result in a methodology that, in the Index

Sponsor's sole determination, is consistent in its intended commercial purpose with the methodology described in the relevant Index Description (as defined below) but no assurance is given that such modifications or changes will not have an adverse effect on the relevant Index.

Risks pertaining to Selection Universe Index constituents

MSCI (as defined below) as the sponsor of the Selection Universe Index can add, delete, or substitute the components of the Selection Universe Index or make methodological changes that could change the composition of the Selection Universe Index. The change of constituents of the Selection Universe Index may affect the level of a Sub-Index as a newly added constituent may perform significantly worse or better than the constituent it replaces, which in turn may affect the level of such Selection Universe Index, Sub-Index and/or each Index. MSCI may also alter, discontinue or suspend the calculation or dissemination of the Selection Universe Index which may in turn require an adjustment to or cancellation of the relevant Index.

Holding of Cash Amount

Where a share is selected to be an Index Constituent at the next available reconstitution becomes a Restricted Share (as defined below) a notional cash amount (which may be zero) will be determined on which no interest is deemed to accrue and such cash amount will be used to determine the Sub-Index Level until the next reconstitution. In this case there will be fewer than one hundred constituents in the relevant Sub-Index. If there are notional cash amounts used in the determination of the Sub-Index Level this may result in an Index Level being lower than would have been the case if no such notional cash amount had been used because, to the extent to which the notional cash amount is included in the Sub-Index Level in lieu of a notional investment in shares, there is no participation in the future performance of such shares in the relevant equity markets. From the 25 July 1996 to the Index Live Date there are two occasions when there have been fewer than one hundred constituents in Sub-Index 1. In January 2008 and May 2008 Sub-Index 1 had only ninety nine constituents.

Deductions from Sub-Index Levels

In connection with each reconstitution of a Sub-Index, up to 0.12 per cent. per month (1.44 per cent. per annum) of the relevant Sub-Index Level is deducted. This is to take account of the anticipated costs for a party using volume weighted average price ("**VWAP**") valuations on a Sub-Index Reconstitution Day. If further Sub-Indices are added as a component of an Index, this will increase the frequency of deductions used in determining the Index Level, which may have a detrimental effect on investors in any financial product**.**

Retrospective Calculation - Change in Methodology Related to VWAP and VWAP Costs

The Index Sponsor has retrospectively calculated the Index on a hypothetical basis, using the same methodology as described herein from the Index Commencement Date to the Index Live Date, except that (i) such retrospective calculations were made using each Index Constituent's closing price and not its VWAP for each Sub-Index Reconstitution Day, (ii) no deductions in relation to the cost of using VWAP have been made in determining the retrospective Index Level and (iii) no exclusions for restricted shares (i.e. restricted pursuant to regulatory, legal, disclosure or other internal policy reasons) were applied to the retrospective calculations.

As VWAP data was unavailable for most of the retrospectively calculated period, the Index Sponsor used closing prices for the whole of such period (and not VWAP) and consequently, the Index performance over the retrospectively calculated period may have been lower than if VWAP had been used. Based on data which was available, the Index Sponsor's analysis indicated that there was limited difference between returns calculated using VWAP and those using closing prices, particularly over longer periods of time, as months in which the VWAP-based returns were lower than those using closing prices tended to be offset by months in which such returns were greater.

In order to execute VWAP transactions, market participants generally incur additional trading costs. To account for these costs, the Index Sponsor has included a VWAP cost in relation to each Sub-Index Reconstitution Day from the Index Live Date. This cost was not included prior to the Index Live Date as VWAP was not used during that period, and the Index performance over the retrospectively calculated period may have been lower than if VWAP had been used and the VWAP Cost been included. Based on analysis of the historic turnover of the index related to monthly reconstitution and re-weighting, the Index Sponsor estimates that the VWAP Cost would have been approximately 0.3% per annum.

As of the Index Live Date, the Index Sponsor uses the methodology described herein.

The index methodology, application of data according to the CROCI research methodology and the index strategy used for the calculation and retrospective calculation of the Index were developed with the advantage of hindsight. In reality, it is not possible to invest with the advantage of hindsight and therefore this performance comparison is purely theoretical.

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Reference Currency	EUR.
Minimum Net Asset Value	EUR 50,000,000.
Launch Date	Means in respect of: Share Class R1C-E: 14 December 2007; Share Class I1C-E: 20 February 2008; and Share Classes I1C-U and R1C-U: 13 May 2011. For Share Class R0C-E, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Subscription and Redemption deadline	For each Share Class, means 3:00 p.m. (Luxembourg time) one Product Business Day prior to the relevant Transaction Day.
Index Business Day	Means a day (other than a Saturday or a Sunday) on which each Exchange in relation to the shares constituting the Index is open for trading. "**Exchange**" means, in relation to each Index Constituent, the primary exchange on which such constituent is principally listed or traded or any successor to such exchange, as determined by the Index Sponsor and updated in the Prospectus as soon as practicable. The Exchanges are: Tokyo Stock Exchange, Singapore Stock Exchange (SGX), Australian Stock Exchange, New York Stock Exchange, Euronext Amsterdam (NL), Xetra Exchange Electronic Trading (DE), Euronext Paris (FR), London Stock Exchange, Stockholm NDQ OMX and Toronto Stock Exchange.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, Frankfurt am Main and London; and • The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and • Each Clearing Agent is open for business.
Transaction Day	Means each Business Day.
Valuation Day	Means the Product Business Day following a Transaction Day.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap.
Collateral Structure	BoNY Collateral Structure.
Anticipated level of Tracking Error	Up to 0.50%.

Description of Shares

	"R1C-U"	"I1C-U"	"R0C-E"	"R1C-E"	"I1C-E"
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate				
Initial Issue Price	USD 100	USD 10,000	EUR 100	EUR 100	EUR 10,000
Authorised Payment Currencies[3]	EUR, USD, NOK				
German Security Identification Number (WKN)	A0YFTY	A1JJH0	A1W9TA	A0M74M	A0M74R
ISIN Code	LU0471593425	LU0616480892	LU0999667420	LU0332018422	LU0332019586
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share
Minimum Subsequent Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share
Minimum Redemption Amount	1 Share	1 Share	1 Share	1 Share	1 Share
Minimum Net Asset Value per Share Class	EUR 15,000,000 (or equivalent in any other currency)				
Management Company Fee[4]	Up to 1.50% p.a.	Up to 0.75% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 0.75% p.a.
Fixed Fee	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.01% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[5]	Up to 5.00%	N/A	N/A	Up to 5.00%	N/A
Redemption Charge[6]	Up to 2%	N/A	N/A	Up to 2%	N/A
Conversion Charge[7]	Up to 1%	N/A	N/A	Up to 1%	N/A
Dividends	N/A	N/A	N/A	N/A	N/A
Underlying Asset	Deutsche Bank CROCI World USD Total Return Index		Deutsche Bank CROCI World EUR Total Return Index		

[3] Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

[4] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[5] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class.

The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

[6] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

[7] The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from.

General Description of the Underlying Asset

*This section is a brief overview of each Index. It contains a summary of the principal features of each Index and is not a complete description of the Indices. An English language version of a detailed description of each Index (the "**Index Descriptions**") is available to investors upon request at the Company's registered office.*

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to each Index Description with a view to dealing with technical adjustments necessary for the good maintenance of an Index. To the extent that those changes do not affect the nature of an Index and are not expected to have any adverse impact on the performance of such Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

1- Overview

The Deutsche Bank CROCI World USD Total Return Index (the "**USD Index**") and the Deutsche Bank CROCI World EUR Total Return Index (the "**EUR Index**" and, together with the USD Index, the "**Indices**" and each an "**Index**") are both total return indices intended to reflect the performance of shares traded or listed on certain global regulated markets in Europe, Japan, Asia/Pacific, Africa/Middle East and North America. The shares comprising each of the Indices are selected in a process that involves the application of (1) certain filters and constraints and (2) proprietary CROCI research methodology to certain economic criteria. The filters and constraints are applied with the aim of ensuring that the regional exposure of the index materially matches that of the MSCI World Index (excluding the MSCI GICs® Sector classification "Financials") and the sector exposure (where such sectors correspond to the sectors in the MSCI World Index, excluding "Financials") is limited to twenty five companies per sector. The CROCI research methodology aims to identify shares which are under-priced on the basis of their corporate economic data.

The Index Sponsor does not provide any assurance that this will be achieved. The performance of each Index will be positive if the selected shares rise in value, but it will be negative if such shares decrease in value.

The Indices belong to the "CROCI World" family of indices which are all sponsored by the Index Sponsor and, except for the difference in currency, have the same methodology. As of the Index Commencement Date, the CROCI World family of indices consists of the USD Index and EUR Index.

Each Index initially consists of one sub-index (the "**Sub-Index 1**"). One or more further sub-indices (each a "**Sub-Index**", and together with Sub-Index 1, the "**Sub-Indices**") may be created and added to the respective Index provided that the Index Constituents with respect to each Sub-Index will be selected using the same criteria for each Sub-Index, except that each Sub-Index will have its own selection dates (which are the dates by reference to which a Sub-Index is periodically reconstituted). For the avoidance of doubt, as long as an Index comprises only Sub-Index 1 such Index will solely reflect the performance of Sub-Index 1. Similarly, Sub-Indices may also be removed from the Index, subject always to a minimum of one Sub-Index. The addition or removal of Sub-Indices will be determined by reference to whether changes in the liquidity of index constituents and/or the aggregate outstanding notional investment of financial products linked in whole or in part to the Indices and any other member of the "CROCI World" indices, is material in the reasonable discretion of the Index Sponsor in respect of the reconstitution of an existing Sub-Index or Sub-Indices.

Each Index will be reconstituted every quarter and each Sub-Index will be reconstituted every month.

The Index Level (as defined below) is calculated for the USD Index in US dollars and for the EUR Index in Euro.

CROCI

The shares which will constitute a Sub-Index will be selected on the basis of a proprietary methodology developed by Deutsche Bank AG known as Cash Return on Capital Invested (or CROCI) and run by a research unit within Deutsche Bank AG known as the CROCI Research Group. The CROCI research model is an investment research methodology that is based on adjusting data from companies' financial statements to make the valuations of various companies more comparable. For example, such adjustments include, amongst others, accounting for hidden assets (e.g. some intangible items, such as research and development expenditure) and hidden liabilities (e.g. pension under-funding, leasing and warranties). CROCI is the inflation adjusted, economic return on an issuer's assets as determined by the CROCI Research Group as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions of each Index. For each issuer, the economic return is determined differently from the accounting return (as determined in accordance with relevant accounting standards).

All determinations by the CROCI Research Group will be made using the CROCI methodology.

The Index Sponsor will determine for Sub-Index 1, and for any further Sub-Indices, their Index Constituents by using a calculation based on the CROCI Economic Price Earnings Ratio (as defined below), which has been developed by Deutsche Bank AG. The CROCI Economic Price Earnings Ratio process applies an approach based on the CROCI Research Model and aims to identify the shares with the lowest CROCI Economic Price Earnings Ratios (i.e. the shares with the most favourable price earnings ratios according to the CROCI methodology).

The CROCI Economic Price Earnings Ratio is a measure of valuation of shares which incorporates all of the assets and liabilities of a company which are adjusted in a consistent manner by the CROCI Research Group.

Selection

Subject as provided below, Sub-Index 1 comprises and any further Sub-Indices, if created, will comprise shares selected on the relevant selection date from the selection universe (the "**Selection Universe**").

The "**Selection Universe**" comprises all shares in the MSCI World Index excluding:

1) shares which fall under the MSCI GICS® Sector classification "Financials";

2) shares which are not covered from time to time by the CROCI Research Group;

3) shares which have a negative CROCI Economic Price Earnings Ratio:

4) shares the holding of which by Deutsche Bank would be restricted for regulatory, legal, disclosure or other internal policy reasons ("**Restricted Shares**"); and

5) in respect of an issuer with more than one share class referred to in the MSCI World Index, all share classes other than the class that has the highest free-float market capitalisation.

From the Selection Universe the four hundred and fifty shares with the highest free-float market capitalisations as published by Morgan Stanley Capital International ("**MSCI**") are identified and selected. The shares which fall within the fifth percentile in terms of average daily trading volume over the preceding sixty weekdays are excluded to form the liquidity filtered list. From this liquidity filtered list and subject to certain sector and regional constraints the one hundred shares with the lowest CROCI Price Earnings Ratios are selected as new index constituents. The aim of the regional constraint is to ensure that the final regional exposure of an Index or Sub-Index matches that of the MSCI World Index and the aim of the sector constraint is to ensure that there are no more than twenty five shares per sector in any Sub-Index.

The one hundred shares representing the Index Constituents of each Sub-Index are selected every month by the Index Sponsor.

2- Sub-Indices

"**Aggregate ADV**" means, in respect of Sub-Index 1 and the Index Live Date or a Sub-Index Determination Date (as appropriate), the sum of all of the average daily volumes of the Relevant Constituents.

"**CROCI World Financial Product**" means any financial product, including any instrument or fund, the return on which is linked in whole or in part to the performance of any CROCI World Index.

"**Relevant Constituent**" means each Eligible Share selected to be a proposed New Index Constituent in relation to Sub-Index 1 on a Sub-Index Determination Date, provided always that such Eligible Share was in the Selection Universe as of the Index Live Date.

“**Sub-Index Addition Event**” means in respect of a Sub-Index Determination Date, the Index Sponsor determines that:

1) the Aggregate ADV in respect of such Sub-Index Determination Date is at least 20% less than the Aggregate ADV on the date of the immediately preceding Sub-Index Addition Event, Sub-Index Removal Event or, if there has been no prior Sub-Index Addition Event, the Index Live Date; and/or

2) the aggregate outstanding notional investment of CROCI World Financial Products has reached a new and higher Sub-Index Determination Band since the date of the immediately preceding Sub-Index Addition Event, Sub-Index Removal Event, or if there has been no prior Sub-Index Addition Event or Sub-Index Removal Event, the Index Live Date (with the notional amount of such financial products converted into the relevant currency by reference to the exchange rate on such day as necessary).

“**Sub-Index Determination Date**” means the Selection Date for Sub-Index 1 falling in each of February, May, August and November following the Index Live Date.

"**Sub-Index Determination Band**" means, each of the following bands, expressed in the relevant currency for each Index:

1) 0 to 500,000,000;

2) 500,000,001 to 1,000,000,000;

3) 1,000,000,001 to 1,500,000,000; and

4) thereafter, each subsequent multiple of 500,000,000,

“**Sub-Index Removal Event**” means in respect of a Sub-Index Determination Date, the Index Sponsor determines that:

1) the Aggregate ADV in respect of such Sub-Index Determination Date is at least 20% greater than the Aggregate ADV on the date of the immediately preceding Sub-Index Addition Event or Sub-Index Removal Event; and/or

2) the aggregate outstanding notional investment of CROCI World Financial Products has fallen into a lower Sub-Index Determination Band since the date of the immediately preceding Sub-Index Addition Event or Sub-Index Removal Event (with the notional amount of such financial products converted into the relevant currency by reference to the exchange rate on such day as necessary).

If a Sub-Index Addition Event or Sub-Index Removal Event occurs on a Sub-Index Determination Date, the Index Sponsor will determine in its reasonable discretion whether the existence of such Sub-Index Event is material in respect of the reconstitution of the existing Sub-Index or Sub-Indices. In the event that the existence of a Sub-Index Addition Event is determined to be material, the Index Sponsor will add one additional Sub-Index or additional Sub-Indices as determined in its reasonable discretion. In the event that the existence of a Sub-Index Removal Event is determined to be material, the Index Sponsor will remove a Sub-Index or Sub-Indices as determined in its reasonable discretion.

The Index Sponsor will record its determination to add one or more additional Sub-Indices to an Index or remove one or more Sub-Indices from the Index at least 30 calendar days prior to effecting such change in accordance with the Section "*Availability and Publication of Index Levels and Adjustments*" below. Such addition will not require the prior consent from investors nor the approval from the CSSF.

Each Index is rebalanced every quarter on the third business day following the 20th of January, April, July and October in each year (which may coincide with a Sub-Index's Selection Date) or, if such day is not a trading day, the immediately following trading day (each, an "**Index Reconstitution Day**") and each of the Sub-Indices will be equally weighted to determine its respective Sub-Index Weight. The Index Level (as defined below) will accordingly be determined using the Sub-Index Weights and the Sub-Index Levels of Sub-Index 1 and of the additional Sub-Index or Sub-Indices on each Index Reconstitution Day.

For the avoidance of doubt, such rebalancing of an Index shall not affect the Unit Weights (as defined below) of the Eligible Shares selected within a Sub-Index (as further described below).

Sub-Index 1 and any additional Sub-Index or Sub-Indices, if created, will be reconstituted every month. Each Sub-Index will be constituted of Eligible Shares selected as provided below. The Index will be rebalanced quarterly so that each Sub-Index is equally weighted.

Each Sub-Index will be reconstituted on each relevant "**Sub-Index Reconstitution Day**", which shall be on the third Business Day (which is also a trading day) following the Selection Date (as defined below) as determined by the Index Sponsor. If the Index Sponsor adds or removes any Sub-Indices, it shall be entitled to make consequential changes to the terms hereof as it deems appropriate to effectuate the addition or removal of such Sub-Indices.

3- Reconstitution of a Sub-Index

The Index Sponsor will reconstitute each Index on each Index Reconstitution Day and reconstitute each Sub-Index monthly on each relevant Sub-Index Reconstitution Day using the proposed New Index Constituents. The reconstitution of each Sub-Index will take effect immediately after the relevant Sub-Index Reconstitution Day.

If a market disruption event that the Index Sponsor considers as material occurs on an Index Reconstitution Day or a Sub-Index Reconstitution Day, the Index Sponsor will make such determinations and/or adjustments that, in its reasonable discretion are required to take account of such market disruption event.

In relation to each Sub-Index, the eligible Index Constituents that will replace the Index Constituents then constituting such Sub-Index (each a "**Previous Index Constituent**") and will constitute such Sub-Index immediately after such Sub-Index Reconstitution Day are referred to as the "**New Index Constituents**" for the purposes of describing the reconstitution of the Sub-Index on such Sub-Index Reconstitution Day. The New Index Constituents will be selected on the relevant Selection Date and each Index Constituent constituting a Sub-Index following a reconstitution of such Sub-Index, as described above, will remain in such Sub-Index until the next relevant Sub-Index Reconstitution Day.

In relation to each Sub-Index, the Sub-Index Level on a Sub-Index Reconstitution Day shall be calculated as described below by reference to the Previous Index Constituents on such day. The Index Level for an Index Reconstitution Day shall be calculated as provided below by reference to the existing Sub-Index Weights (rather than the new Sub-Index Weights determined on such day) and the relevant Sub-Index Levels. In relation to each Sub-Index, at the time on a relevant Sub-Index Reconstitution Day when the Trading Prices of the Previous Index Constituents and New Index Constituents have been published, the Index Sponsor shall reconstitute such Sub-Index.

4- Index Calculation

"**Index Level**" means, in respect of any Business Day, an amount expressed in the Index Currency calculated by the Index Sponsor equal to the sum, in respect of each Sub-Index, of the Sub-Index Weight relating to each Sub-Index on such Business Day multiplied by the Sub-Index Level of such Sub-Index on such Business Day.

As at the Index Commencement Date (as defined below), the Index Level for the USD Index was USD 1,000 and for the EUR Index EUR 1,000. The Index was retrospectively calculated on a hypothetical basis from the Index Commencement Date to the Index Live Date.

The Index Level will be calculated on each Business Day, subject to any adjustments made in case of certain events, such as, market disruption events (as defined below), an Index Constituent being traded ex-dividend, merger events, delisting, nationalisation, insolvency of Index Constituents, provided that if the Index Sponsor determines that, in relation to any Sub-Index, no Sub-Index Level has been determined on a Business Day then no Index Level for such Business Day shall be determined. Where an Index Constituent has become restricted or where there are insufficient shares per Region, the Index Sponsor will calculate the level by reference to a notional cash amount until the next available Sub-Index Reconstitution Day.

5- Sub-Index Calculation

"**Sub-Index Level**" means, in respect of each Sub-Index j for any Business Day t, an amount expressed in the Index Currency and equal to the sum of, in respect of each Index Constituent, the Unit Weight for each Index Constituent multiplied by the trading price of such Index Constituent.

"**Unit Weight**" means, in respect of an Index Constituent, or a Restricted Share:

1) for any day which is a Sub-Index Reconstitution Day for such Index Constituent on which such Index Constituent is a New Index Constituent, the quotient of a) (as numerator) and b) (as denominator) where:

   a) is the product of (i) the relevant Sub-Index Level on such Sub-Index Reconstitution Day (calculated by reference to the Previous Index Constituents on such Sub-Index Reconstitution Day and using the trading price, converted, if applicable, into the Index Currency by reference to the exchange rate on such Sub-Index Reconstitution Day, of such Previous Index Constituents on such Sub-Index Reconstitution Day, the "**Reconstitution Sub-Index Level**") and (ii) 1/100; and

   b) is the trading price converted, if applicable, into the Index Currency by reference to the exchange rate on such Sub-Index Reconstitution Day, of such New Index Constituent on such Sub-Index Reconstitution Day; and

2) for any day which is not a Sub-Index Reconstitution Day, the Unit Weight of the Index Constituent i on the immediately preceding Business Day as may be adjusted for dividends.

Each Unit Weight will be rounded to the nearest six decimal places with 0.0000005 being rounded downwards.

The Sub-Index Level is always rounded to the nearest two decimal places with 0.005 being rounded downwards.

As at the Index Commencement Date, the Sub-Index Level for Sub-Index 1 equaled in relation to the USD Index to USD 1,000 and in relation to the EUR Index to EUR 1,000.

The Sub-Index Level in respect of each Sub-Index will be calculated on each Business Day, subject to any adjustments made in case of certain events, such as, market disruption events, an Index Constituent being traded ex-dividend, merger events, delisting, nationalisation, insolvency of Index Constituents, an Index Constituent becomes restricted, or there is an insufficient amount of Index Constituents, provided that if the Index Sponsor determines that, in relation to any Index Constituent for such Sub-Index, no trading price can be determined on any relevant day and no market disruption event has occurred on that day, then the Index Sponsor may either:

(i) determine the trading price of such Index Constituent for such day as being either (A) as being the last reported trading price immediately preceding such day or (B) as determined by the Index Sponsor by reference to prevailing market conditions, and, in each case, calculate such Sub-Index Level accordingly, or

(ii) decide that no Sub-Index Level for such Sub-Index exists and thus no Index Level will be determined for such day.

6- Costs

Each Index is subject to certain deductions in connection with the reconstitution of each Sub-Index. The relevant deductions are reflected as a deduction of up to a maximum of 0.12 per cent. per month of the level of such Sub-Index on a relevant reconstitution day (equivalent to a maximum of 1.44 per cent. per annum) for such Sub-Index.

The maximum aggregate deduction of 0.12 per cent. for each Sub-Index is made up of (i) a deduction for the use of VWAP of up to a maximum of 0.06 per cent. for the purchase of new Index Constituents and (ii) a deduction for the use of VWAP of up to a maximum of 0.06 per cent. for the sale of previous Index Constituents. This 0.12 per cent. deduction assumes that all the existing constituents in respect of a Sub-Index are exchanged for entirely new constituents from one rebalancing period to another; the actual amount of deductions in respect of a Sub-Index reconstitution day will therefore depend upon the degree of reconstitution of the relevant Sub-Index on such day.

7- Definitions

"**CROCI Economic Price Earnings Ratio**" means, in relation to the issuer of an Eligible Share and a Selection Date, the economic price earnings ratio for such issuer of the Eligible Share determined by the CROCI Research Group for such Selection Date;

"**CROCI World Indices**" means each of:

1) the USD Index;
2) the EUR Index and
3) any other indices sponsored by the Index Sponsor which may be created from time to time having the same methodology as the USD Index (except for currency related provisions), and which are determined by the Index Sponsor to form part of the "CROCI World" family of indices,

and "**CROCI World Index**" shall be construed accordingly;

"**Eligible Share**" means, in relation to a Selection Date, any share comprised in the Selection Universe (together, the "**Eligible Shares**");

"**Index Constituent**" means, in relation to a Sub-Index each of the Eligible Shares constituting such Sub-Index from time to time;

"**Index Currency**" means either US Dollars in relation to the USD Index, or Euros for the EUR Index, as applicable;

"**Index Live Date**" means 25 November 2010 being the date on which an Index has been calculated on a live basis;

"**Region**" means, in respect of a company forming part of the Selection Universe Index its regional classification as determined by MSCI and as of Index Commencement Date being one of Europe, Japan, Asia/Pacific, Africa/Mideast and North America;

"**Sector**" means, in relation to a share constituting the Selection Universe and a Selection Date, the sector classification for such shares as determined by the Index Sponsor on the basis of the GICS® (being the Global Industry Classification Standard, as defined by MSCI). The GICS® consists, as of the Index Commencement Date, of ten Sectors: Consumer Discretionary, Consumer Staples, Health Care, Industrials, Information Technology, Materials, Telecommunication Services, Utilities, Energy and Financials. For the purpose of this definition, the Sector labelled "Financials" shall be excluded from the definition, so that the number of Sectors relevant for the constitution and reconstitution of an Index equals nine as of the Index Commencement Date;

"**Selection Date**" means, in relation to Sub-Index 1, 20 July 1996 and the 20th of each subsequent month (or if any such day is not a Business Day, the immediately following Business Day) and relating to any other Sub-Index (if any), the date selected by the Index Sponsor;

"**Sub-Index Weight**" means:

1) in respect of the Index Commencement Date and Sub-Index 1, one;

2) in respect of Sub-Index j on any day which is an Index Reconstitution Day, the quotient of a) (as numerator) and b) (as denominator), where:

    a) is the reconstitution Index level on the Index Reconstitution Day (calculated using the Sub-Index Weights of the Sub-Indices from the previous Index Reconstitution Day, or if none, the Index Commencement Date); and

    b) is the product of i) the Sub-Index Level of Sub-Index j on the Index Reconstitution Day and ii) the number of Sub-Indices constituting an Index on such day (being one initially).

8- Change in Methodology of each Index and Termination

In calculating and determining the value of each Index, the Index Sponsor will, subject as provided below, employ the methodology briefly described above and its application of such methodology shall be conclusive and binding. While the Index Sponsor currently employs the above described methodology to calculate each Index, no assurance can be given that fiscal, market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of any constituent of an Index or any other events affecting transactions on the same or similar terms to any described in each Index Description) will not arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification of or change to such methodology. The Index Sponsor may make such modification or changes to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in the methodology, to preserve the calculation of the Index in case of unforeseeable market, regulatory, juridical, financial or fiscal circumstances, to preserve the intended commercial purpose of the Index.

In making such modifications however the Index Sponsor will (a) ensure that such modifications or changes described above will result in a methodology that is consistent in its intended commercial purpose with the current methodology described herein and (b) limit any such modification or change to the terms of the Index and/or method of calculating any Index Level(s).

The Index Sponsor may, in its discretion, at any time and without notice, terminate the calculation and publication of an Index.

9- Availability and Publication of Index Levels and Adjustments

The Index Sponsor will make available the Index Level of each Index on each Business Day as soon as reasonably practicable after 16:00 London time on the next Business Day following such Business Day. Details of any adjustments made to an Index shall be made available by the Index Sponsor on the DBIQ Website (http://index.db.com) and on application to the Index Sponsor's principal office in London for the time being at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

10- Further Information relating to each Index

In the event of a discrepancy between information provided in the Product Annex and the information contained in any Index Description, the Index Description shall prevail.

A complete description of each Index and/or any Sub-Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

All calculations above are based on information obtained from various publicly available sources. The Index Sponsor has relied on these sources and not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof.

Further information in respect of each Index is available on https://index.db.com. In relation to the USD Index the Bloomberg page is initially DBGLWLDU and in relation to the EUR Index the Bloomberg page is initially DBGLWLDE or any successor to such page or service as selected by the Index Sponsor from time to time, details of which will be made available by the Index Sponsor at the address below. Information on the calculation of an Index or any Sub-Index and on any change to the composition of an Index or any Sub-Index will be promptly recorded and will be made available upon written request to the Index Sponsor at its principal office in London being, as at 7 February 2011, at 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Certain details as to Index Levels of each Index and adjustments made in respect of each Index may be made available on such pages.

No use or publication may be made of an Index or any of its constituents or any CROCI-related provision or value without the prior written approval of Deutsche Bank AG.

Each Index is a Deutsche Bank AG proprietary index, "CROCI" has been registered as a trademark.

The Index Sponsor is not obliged to enter into or promote transactions or investments that are linked to an Index, any Sub-Index, any Index Constituent or any Eligible Share.

The Index Sponsor does not assume any obligation or duty to any party, save as may be provided for in writing pursuant to a transaction between that party and the Index Sponsor relating to an Index, and under no circumstances does the Index Sponsor assume any relationship of agency or trust or of a fiduciary nature for or with any party.

The Index Sponsor may delegate and/or transfer any of its obligations and/or functions to one or more third parties as it deems appropriate from time to time.

The Index Sponsor makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any such transaction, (b) the levels at which each Index stands at any particular time on any particular date, (c) the results to be obtained by any party from the use of an Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction or (d) any other matter.

Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability (whether in negligence or otherwise) to any person in connection with such person's unauthorised use of an Index. "Unauthorised use" shall be construed as any use of an Index except where such use is pursuant to a transaction between a party and the Deutsche Bank AG in respect of an Index.

Without limiting any of the foregoing, where such use of an Index by a party is pursuant to a transaction between that party and Deutsche Bank AG, in no event shall the Index Sponsor have any liability to any person except where such liability arises from the Index Sponsor's wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects.

Nothing herein shall be taken to exclude any liability for fraud on the part of the Index Sponsor.

Without prejudice to the foregoing, in no event shall the Index Sponsor have any liability for any indirect, special, punitive or consequential damages (provided that any such damage is not reasonably foreseeable) even if notified of the possibility of such damages.

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ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN OR THE RESULTS TO BE OBTAINED BY THE INDEX SPONSOR OR THE ISSUER OF ANY FINANCIAL PRODUCT, OWNERS OF ANY FINANCIAL PRODUCT, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN AND NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION AND FOR PURPOSES OF EXAMPLE ONLY, ALL WARRANTIES OF TITLE, SEQUENCE, AVAILABILITY, ORIGINALITY, ACCURACY, COMPLETENESS, TIMELINESS, NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND ALL IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING AND COURSE OF PERFORMANCE) WITH RESPECT TO EACH MSCI INDEX AND ALL DATA INCLUDED THEREIN. WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, CONSEQUENTIAL (INCLUDING, WITHOUT LIMITATION, LOSS OF USE, LOSS OF PROFITS OR REVENUES OR OTHER ECONOMIC LOSS), AND WHETHER IN TORT (INCLUDING, WITHOUT LIMITATION, STRICT LIABILITY AND NEGLIGENCE) CONTRACT OR OTHERWISE, EVEN IF IT MIGHT HAVE ANTICIPATED, OR WAS ADVISED OF, THE POSSIBILITY OF SUCH DAMAGES.

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PRODUCT ANNEX 12: DB PLATINUM COMMODITY HARVEST

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under chapter "*Risk Factors*".

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset referred to under "Description of the Shares" for each Share Class.

The index of each Share Class (each an "**Index**") will be selected from a pre-determined index universe (the "**Index Universe**"). The Index Universe is composed of the following indices, as detailed below under "General description of the Underlying Asset" :

- db Commodity Harvest Euro Index[1] (the "**DBCH Euro Index**"), and
- db Commodity Harvest USD Index[2] (the "**DBCH USD Index**"),

  both indices together referred to as the "**DBCH Indices**" and each a "**DBCH Index**" and in each case calculated on a "total return after costs" basis as described below under "General Description of the Underlying Asset");
- db Commodity Harvest-3.5 Euro Index ("**DBCH-3.5 Euro Index**");
- db Commodity Harvest-3.5 USD Index ("**DBCH-3.5 USD Index**");
- db Commodity Harvest-10 Euro Index ("**DBCH-10 Euro Index**"); and
- db Commodity Harvest-10 USD Index ("**DBCH-10 USD Index**").

Any inclusion of an additional index to the Index Universe must have been previously authorised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF). The Board of Directors will request such authorisation from the CSSF prior to the launch of the relevant Share Class. The new constituents of the Index Universe will reference the db Commodity Harvest Index[3] and may only be subject to a customised target volatility or leverage factor.

In order to achieve the Investment Objective, the Sub-Fund will invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange via an OTC swap transaction negotiated at arm's length with the Swap Counterparty the performance and/or the expected income of the assets it has invested in against a return linked to the Underlying Asset. Such transferable securities and/or liquid assets (such as deposits) will constitute the "Hedging Asset", as defined in the Prospectus.

The Sub-Fund may also (as an alternative to or in combination with the above[4] invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a return linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The value of the Sub-Fund's Shares is linked to the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Underlying Asset is achieved through the OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of the Underlying Asset. The Sub-Fund will have to make a payment to the Swap

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1 The db Commodity Harvest Euro Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

2 The db Commodity Harvest USD Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

3 The db Commodity Harvest Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

4 The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

Counterparty in the event that the Underlying Asset decreases in value, such payment being equivalent to the negative performance of the Underlying Asset. This payment will be made from the proceeds and, as the case may be, the partial or total disposal of the assets the Sub-Fund has invested in.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Asset**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the marked to market of the OTC swap transaction(s) and, herewith, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery by the Swap Counterparty of collateral will be borne by the Sub-Fund. Such costs will correspond to the net funding costs of the Swap Counterparty (i.e. gross funding costs decreased by the remuneration earned on the account on which the collateral is deposited) and will be disclosed in the Annual Report.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter *"Typology of Risk Profiles"*.

Specific Risk Factors

Although each DBCH Index and Target Volatility DBCH Index (as defined below) is intended to provide a market neutral exposure to various commodities, investors should note that commodities and futures generally are volatile and may not be suitable for all investors. Futures contracts have a high degree of price variability and are subject to occasional rapid and substantial changes.

The level of each DBCH Index and Target Volatility DBCH Index will rise if the Booster Index (as defined below) outperforms the S&P Index (as defined below) and will fall if the S&P Index outperforms the Booster Index. There can be no assurance that the strategy adopted by the Booster Index will outperform the strategy adopted by the S&P Index.

The inclusion of the Target Volatility Mechanism (as defined in the "General Description of the Underlying Asset" section) aims to constrain the realised volatility of each Target Volatility DBCH Index around their respective Target Volatility (as defined below). However, despite the inclusion of the Target Volatility Mechanism, there can be no assurance and the Index Sponsor does not make any representation or warranty, express or implied, that the realised volatility of an investment in any Target Volatility DBCH Index will be equal to the respective Target

Volatility for such Target Volatility DBCH Index and the realised volatility may exceed or be less than such Target Volatility.

Prospective investors should conduct their own investigations into each DBCH Index and each Target Volatility DBCH Index, including each Sub-Index (including, without limitation, how it is determined, composed and calculated) using such sources as they deem appropriate. The attention of each prospective investor is brought to the description of each DBCH Index, Target Volatility DBCH Index and each Sub-Index at “General Description of the Underlying Asset”. Such prospective investors should ensure that they have read and understood in full and (where considered necessary in their own determination) necessary or appropriate, taken advice in relation to, each Index Description (as defined below) (including, without limitation, the disclaimers contained in the relevant Index Description). None of Deutsche Bank AG, London Branch (in any capacity) or any of its affiliates or subsidiaries makes any representation or warranty, express or implied, as to the performance of the Sub-Fund or either DBCH Index and Target Volatility DBCH Index or any Sub-Index or the advisability of investing in securities or commodities generally or in the Sub-Fund particularly.

As the exposure of several share classes to the relevant DBCH Index is subject to a multiplication factor, which may be greater than 1 (one), and a Target Volatility (both as defined below), in respect of such share classes there may be a leveraged risk exposure to the performance of the respective DBCH Index and accordingly the value of the respective share class may rise or fall in value more quickly than if the multiplication factor was equal to 1 (one) and there was no multiplication factor and/or Target Volatility.

These specific risk factors should be read in conjunction with:

- the section “*Risk Factors*” in the core part of the Prospectus, in particular the section “Risk Factors - *VII. Additional Risks Associated with Certain Types of Investments Invested in Directly by a Sub-Fund or Indirectly via an Underlying Asset*”, as set out in the core part of the Prospectus;
- the section “*Risk Factors*” of this Product Annex, under “*General Description of the Underlying Asset*”.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected and that the capital invested or its respective amount are not guaranteed or protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors could also bear all risks relating to the Hedging Asset as described under the section “Risk Factors”.

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Minimum Net Asset Value	EUR 25,000,000
Launch Date	Means in respect of: Share Class I3C-E: 29 October 2008; Share Class R3C-E: 5 December 2008; Share Class R1C-E: 5 February 2009; Share Class R1C-U: 26 May 2009; and Share Class R3C-U: 21 April 2009. For Share Classes I1C-E and I3C-U, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Index Business Day	Means a day (other than a Saturday or Sunday) which is not a holiday in the CME Group New York Floor holiday calendar for the relevant year (or such other holiday calendar as the Index Sponsor determines to be the successor to such holiday calendar) and will no longer mean a New York Business Day.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, Frankfurt am Main, New York City and London; and • The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and • Each Clearing Agent is open for business.
Valuation Day	Means the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day.
Settlement Period	The settlement period is 3 Business Days following the relevant Transaction Day.
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Collateral Structure	BoNY Collateral Structure.
Anticipated level of Tracking Error	Up to 1.00%.

Description of the Shares

Classes							
Share Class	**"R1C-E"**	**"R1C-U"**	**"R3C-E"**	**"R3C-U"**	**"I1C-E"**	**"I3C-E"**	**"I3C-U"**
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate						
Initial Issue Price	EUR 100	USD 100	EUR 100	USD 100	EUR 10,000	EUR 10,000	USD 10,000
Authorised Payment Currencies[1]	EUR, GBP, CHF, DKK, SEK, NOK	USD, JPY, HKD, SGD, EUR	EUR, GBP, CHF, DKK, SEK, NOK	USD, JPY, HKD, SGD, EUR	EUR, GBP, CHF, DKK, SEK, NOK	EUR, GBP, CHF, DKK, SEK, NOK	USD, JPY, HKD, SGD, EUR
German Security Identification Number (WKN)	A0Q6XW	A0Q6X7	A0Q6YA	A0Q6YB	A0Q6YE	A0Q6YJ	A0Q6YK
ISIN Code	LU0377348619	LU0377348700	LU0377349005	LU0377349187	LU0377350276	LU0377351324	LU0377351753
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Management Company Fee[2]	Up to 2.50% p.a.	Up to 2.50% p.a.	Up to 2.50% p.a.	Up to 2.50% p.a.	Up to 2.50% p.a.	Up to 2.50% p.a.	Up to 2.50% p.a.
Fixed Fee	0.0125% per month (0.15% p.a.)						
Taxe d'Abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Redemption Charge[3]	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A
Conversion Charge[4]	Up to 1.00%						
Upfront Subscription Sales Charge during/after the Offering Period[5]	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	N/A	N/A
Underlying Asset	db Commodity Harvest Euro Index	db Commodity Harvest USD Index	db Commodity Harvest-10 Euro Index	db Commodity Harvest-10 USD Index	db Commodity Harvest Euro Index	db Commodity Harvest-10 Euro Index	db Commodity Harvest-10 USD Index

[1] Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

[2] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[3] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

[4] The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

[5] The Upfront Subscription Sales Charge during and after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Classes.

General Description of the Underlying Asset

This section is a brief overview of the Underlying Asset. It contains a summary of the principal features of the Underlying Asset and is not a complete description. An English language version of a detailed description of the DBCH Euro Index or the DBCH USD Index is available to investors upon request at the Company's registered office.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

1. The db Commodity Harvest Euro Index and the db Commodity Harvest USD Index

General Description

Each of the DBCH Euro Index and the DBCH USD Index (each a "**DBCH Index**") is intended to arbitrage the difference in the performance of two sub-indices, (1) the Deutsche Bank Commodity Booster Light Energy Benchmark Index (the "**Booster Index**") and (2) the S&P GSCI™ Light Energy Index (the "**S&P Index**", the Booster Index and the S&P Index each being a "**Sub-Index**"). Each DBCH Index is constructed by taking a long exposure to the Booster Index and a short exposure to the S&P Index. It is intended to provide market neutral exposure to various commodities forming the constituents of both Sub-Indices. The level of each DBCH Index will rise if the Booster Index outperforms the S&P Index and will fall if the S&P Index outperforms the Booster Index. The Booster Index and the S&P Index are identical in terms of components and market weights and accordingly each DBCH Index adopts a strategy that arbitrages the different rolling mechanism between the Booster Index and the S&P Index without taking any directional view towards the entire commodities complex.

The futures contracts that underly the Sub-Indices near expiration are replaced by contracts that have a later expiration. This process is called "rolling". The S&P Index provides for the rolling of futures contracts as they approach expiration in accordance with a pre-defined monthly rolling strategy. The Booster Index utilises the commodity components and market weights of the S&P Index but applies the OY Mechanism (as defined below) to each of the commodity components which Deutsche Bank AG, London branch actively trades. The Booster Index seeks to potentially maximise the roll benefits in backwardated (as defined below) markets and minimise the losses from rolling in contangoed (as defined below) markets. Under the OY Mechanism, rather than select a new futures contract based on a predetermined schedule, the Booster Index rolls to the futures contract which generates the best possible "implied roll yield".

"Backwardated" markets are those in which the price for contracts with shorter-term expirations are higher than those for contracts with longer-term expiration. "Contangoed" markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The OY Mechanism adopted by the Booster Index seeks to maximise the roll yield in backwardated markets and minimise the roll yield in contangoed markets.

Each DBCH Index is calculated on an "excess return" (unfunded), "total return" (funded) basis and "total return after costs" basis. The level of the DBCH Index on an excess return (unfunded) basis is determined using the daily closing levels of each (i) the S&P Index and (ii) the Booster Index.

The level of the DBCH USD Index on a "total return after costs" basis is determined using (i) the daily closing levels of the S&P Index and the Booster Index, (ii) a rate of interest calculated by reference to certain US T-Bill instruments and (iii) deducting certain costs (as defined below). The level of the DBCH Euro Index on a "total return after costs" basis is determined using (i), (ii) and (iii) above and then applying the Currency Exchange Factor (as described below) which provides a partial hedge against US dollar versus euro exchange rate fluctuations by locking in the foreign exchange rate on a one month forward looking basis.

Each DBCH Index is calculated using the same two Sub-Indices and the same methodology (see "Calculations" below) except that in respect of the DBCH Euro Index, a Currency Exchange Factor will be applied, as further described below, to provide the partial currency hedging described above.

The sponsor of each DBCH Index and the Booster Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**"). The sponsor of the S&P Index is Standard & Poor's, a division of the McGraw-Hill Companies, Inc ("**S&P**"). The Sub-Indices are each calculated in US dollars.

The Index Sponsor has determined the following weights of the S&P Index and the Booster Index within each DBCH Index (the "**Base Weights**"): (a) in respect of the Booster Index, 100%; and (b) in respect of the S&P Index, -100% (minus 100%). Each DBCH Index is rebalanced to the Base Weights on a monthly basis on each Rebalancing Date (as defined below).

Each Sub-Index consists of Index Commodities (as defined below). The number of Index Commodities as of 12 March 2012 is 24 but may change in the future in accordance with the rules of the S&P Index. The weights relating to the Index Commodities in each Sub-Index and the respective maturity dates of the futures included in the Sub-Indices as of 12 March 2012 are as shown in the following table.

No.	Commodity	Weight as on 12-03-12	Ticker	Commodity Exchange
	Energy	**39.024%**		
1	WTI crude oil	17.350%	CL	NYMEX
2	Brent crude oil	10.579%	CO	ICE
3	Heating oil	2.869%	HO	NYMEX
4	RBOB gasoline	2.773%	XB	NYMEX
5	Gasoil	4.552%	QS	ICE
6	Natural gas	0.901%	NG	NYMEX
	Base metals	**14.475%**		
7	Aluminium	4.427%	LA	LME
8	Copper	6.890%	LP	LME
9	Zinc	1.097%	LX	LME
10	Nickel	1.278%	LN	LME
11	Lead	0.783%	LL	LME
	Precious metals	**7.334%**		
12	Gold	6.269%	GC	COMEX
13	Silver	1.065%	SI	COMEX
	Agriculture	**29.347%**		
14	Chicago Wheat	5.455%	W	CBOT
15	Corn	8.861%	C	CBOT
16	Soybeans	4.974%	S	CBOT
17	Cotton	2.343%	CT	NYBOT
18	Sugar	4.002%	SB	CSC
19	Coffee	1.567%	KC	CSC
20	Cocoa	0.474%	CC	CSC
21	Kansas Wheat	1.671%	KW	KCB
	Livestock	**9.819%**		
22	Live cattle	5.703%	LC	CME
23	Feeder cattle	1.025%	FC	CME
24	Lean hogs	3.091%	LH	CME

Constitution

Each DBCH Index has been retrospectively constructed by the Index Sponsor from 4 August 1997 (the "**Base Date**"). On the Base Date, the closing level of the DBCH Euro Index was EUR 100 and the DBCH USD Index was USD 100.

Calculations

The level of the DBCH USD Index on a "total return after costs" basis is determined using (i) the daily closing levels of the S&P Index and the Booster Index determined on an "excess return" basis., (ii) a rate of interest calculated by reference to certain US T-Bill instruments and (iii) deducting certain costs (as defined below). The level of the DBCH Euro Index on a "total return after costs" basis is determined using (i), (ii) and (iii) above and then applying a factor (the "**Currency Exchange Factor**") calculated by reference to movements in currency exchange rates between the US dollar (the currency in which the commodity returns are expressed) and the euro. The purpose of including the Currency Exchange Factor in the calculation is to provide a partial hedge against US dollar versus euro exchange rate fluctuations by locking in the foreign exchange rate on a one month forward looking basis.

The Sub-Indices are calculated on an "excess return" basis and expressed in US-Dollar. An "**excess return**" index reflects the sum of the performance of a series of future contracts which are "rolled into" new future contracts (i.e. the contract close to expiry is sold and a new contract with longer maturity is bought for each commodity included in the index) prior to their respective expiries according to pre-determined rules. For the purposes of determining an "excess return" level, no initial payment equal to the investment value is made. As no initial payment equal to the investment value is made such "excess return" does not incorporate interest accrued on the investment value. The "excess return" index levels of the S&P Index and the Booster Index are based on closing prices of certain exchange traded instruments included in the S&P Index and the Booster Index.

A "**total return**" index is created by combining the relevant "excess return" level with the return of a hypothetical investment in US T-Bills for a notional amount equal to the investment value of the index.

A "**total return after costs**" index is created by combining the "total return" level of the relevant index and deducting certain costs (as set out in "Costs" below).

Adjustments

In the event that the sponsor of one or both of the Sub-Indices fail(s) to calculate or announce the level of the relevant Sub-Index or cancel(s) the relevant Sub-Index, the Index Sponsor may take appropriate actions such as, but not limited to, postponing or suspending the calculation or publication of each DBCH Index closing levels or selecting a successor sub-index.

The Index Sponsor may make modifications to the methodology of each DBCH Index in any manner that it may deem necessary if the fiscal, market, regulatory, juridical or financial circumstances require such modifications.

Costs

A fee equal to 0.60% per annum will be calculated and deducted daily on a pro-rata basis from the level of each DBCH Index (the "**Costs**").

Definitions

"**Rebalancing Date**" means the tenth Index Business Day in each calendar month.

"**Index Commodity Disruption Event**" shall occur on any day on which the relevant index sponsor for either the S&P Index or the Booster Index fails to calculate and announce a level for such index.

The S&P GSCI™ Light Energy Index

The S&P Index is calculated and maintained by S&P. The S&P Index is designed as a benchmark for investment in the commodity markets and as a measure of commodity market performance over time. It is also designed as a "tradable" index that is readily accessible to market participants.

In order to accomplish these objectives, the S&P Index, as on 12 March 2012, comprised 24 commodities representing 5 commodity sectors viz., energy, base metals, precious metals, agriculture and livestocks. The weights of 24 commodities to the S&P Index has been determined in order to provide a balanced exposure to various commodity sectors.

The S&P Index is composed of certain future contracts relating to commodities (each an "**Index Commodity**") representing five commodity sectors: energy, base metals, precious metals, agriculture and livestocks (each a "**Sector**"). Before expiry, future contracts are rolled into the future contract in respect of the same commodity which in most instances is the futures contract that is next to expire.

The S&P Index is calculated on an "excess return" basis and as such based on price levels of the included contracts and the discount or premium obtained by "rolling" hypothetical positions in such contracts forward as they approach delivery. The S&P Index is rebalanced on an annual basis in the period from the 5th business day to the 9th business day of each calendar year.

2. The Deutsche Bank Commodity Booster Light Energy Benchmark Index

The Booster Index includes future contracts relating to the same Index Commodities as the S&P Index. The selection of futures contracts in the Booster Index is based on the OY Mechanism with the exception of live cattle, lean hogs and feeder cattle which follow the same rolling rules as the S&P Index. The "**OY Mechanism**" is a rule proprietary to the Index Sponsor which aims to maximize positive and minimise negative "roll yields" connected with the purchase and sale of future contracts. The OY Mechanism selects the contract with the highest positive (or least negative) "roll yield". The "**roll yield**" between two future contracts is defined as the annualized ratio between the price of the contract with shorter maturity and the price of the contract with longer maturity minus one. The maturity of the future contracts must not exceed 13 months.

Commodity based indices generally include provisions for the replacement of the relevant futures contracts (which are utilised to determine the level of the relevant index) as they approach maturity. Conventional indices such as the S&P Index employ a traditional pre-defined monthly rolling strategy for all relevant commodity futures contracts. Under the OY Mechanism, rather than selecting a new futures contract based on a predetermined schedule (i.e. monthly), the Booster Index rolls to the futures contract which generates the best possible "implied roll yield". The Booster Index aims thus to maximise the roll returns in backwardated markets and minimise roll losses from rolling in contangoed markets. However, although the roll method of the Booster Index may minimise the roll losses due to contango and may maximise the roll benefits due to backwardation, there can be no assurance that this outcome will occur or that such OY Mechanism will ensure that the Booster Index performs better than the S&P Index which utilises a more conventional, pre-determined rolling mechanism.

The Booster Index is calculated on an "excess return" basis and as such based on price levels of the included contracts and the discount or premium obtained by "rolling" hypothetical positions in such contracts forward as they approach delivery.

The objective of the Booster Index is to outperform the S&P Index by using the OY Mechanism. On the 10th business day of each calendar year, the weights of various contracts in the Booster Index are rebalanced to reflect the weights of the same commodities in the S&P Index.

3. The db Commodity Harvest-3.5 Euro Index, the db Commodity Harvest-3.5 USD Index, the db Commodity Harvest-10 Euro Index and the db Commodity Harvest-10 USD Index

The description above "The db Commodity Harvest Euro Index and the db Commodity Harvest USD Index" shall apply to each of the db Commodity Harvest-3.5 Euro Index, the db Commodity Harvest-3.5 USD Index, the db Commodity Harvest-10 Euro Index and the db Commodity Harvest-10 USD Index (each a "**Target Volatility DBCH Index**") save for the provisions below. The db Commodity Harvest-3.5 Euro Index and the db Commodity Harvest-10 Euro Index are together each a "**Target Volatility DBCH Euro Index**" and the db Commodity Harvest-3.5 USD Index and the db Commodity Harvest-10 USD Index are each a "**Target Volatility DBCH USD Index**". Each Target Volatility DBCH USD Index and each Target Volatility DBCH Euro Index is a "**Target Volatility DBCH Index**".

Each Target Volatility DBCH USD Index on a "total return after costs" basis reflects the composite performance of (i) the "excess return" of the DBCH USD Index multiplied by the relevant Multiplication Factor (as defined below), (ii) a rate of interest calculated by reference to certain US T-Bill instruments and (iii) the deduction of the Target Volatility Costs (as described below). The level of each Target Volatility DBCH Euro Index on a "total return after costs" basis is determined using (i), (ii) and (iii) above and then applying the relevant Currency Exchange Factor (as described above) which provides a partial hedge against US dollar versus euro exchange rate fluctuations by locking in the foreign exchange rate on a one month forward looking basis. Notwithstanding the method of determination described above, the closing level of each Target Volatility DBCH Index on any Index Business Day can never be less than zero (0). Each Target Volatility DBCH Index employs the Target Volatility Mechanism (as defined below) in order to limit the realised volatility of each Target Volatility DBCH Index to the respective Target Volatility.

The "**Target Volatility Mechanism**" aims to control the realised volatility of each Target Volatility DBCH Index by dynamically changing the exposure of each Target Volatility DBCH Index to the "excess return" of the DBCH USD Index (the "**Index Exposure**" of each Target Volatility DBCH Index). In particular, on each Target Volatility Rebalancing Date, the Index Exposure will be determined by the Multiplication Factor.

The "**Multiplication Factor**" on each Target Volatility Rebalancing Date is determined by the ratio of the Target Volatility and the realised volatility of the "excess return" of the DBCH USD Index over the three months prior to such Target Volatility Rebalancing Date. The effect of the Multiplication Factor is that investors have a varying exposure to the performance of the DBCH USD Index.

The "**Target Volatility**" in respect of each of db Commodity Harvest-3.5 USD Index and db Commodity Harvest-3.5 Euro Index is 3.5% and in respect of each of the db Commodity Harvest-10 USD Index and db Commodity Harvest-10 Euro Index is 10%. The Index Sponsor does not make any representation or warranty, express or implied that the realised volatility of an investment in any Target Volatility DBCH Index will be equal to the respective Target Volatility of such Target Volatility DBCH Index. The realised volatility may exceed or be less than such Target Volatility.

"**Target Volatility Rebalancing Date**" means the last business day of every calendar month or if such day is not an Index Business Day, the immediately succeeding Index Business Day.

Target Volatility Costs

A fee will be calculated and deducted daily on a pro-rata basis from the level of each Target Volatility DBCH Index (the "**Target Volatility Costs**"). The Target Volatility Costs in respect of each Target Volatility DBCH Index is the product of (i) the Costs (as defined above) and (ii) the applicable Multiplication Factor on each Business Day for the respective Target Volatility DBCH Index.

The sponsor of each of the Target Volatility DBCH Indices is the Index Sponsor.

Further Information

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index description, the Index description shall prevail.

A complete English language description of the DBCH Euro Index and the DBCH USD Index (each an "**Index Description**") is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

Further information in respect of the DBCH Euro Index and the DBCH USD Index (including details of any adjustments) can be found on the website http://index.db.com or any successor thereto.

The level of the DBCH Euro Index or the DBCH USD Index gross of Costs will be published daily on http://index.db.com or any successor thereto and on the Bloomberg screens DBCMHLTE <INDEX> or DBCMHLTU <INDEX> respectively or any successor thereto. The level of the db Commodity Harvest-3.5 Euro Index, the db Commodity Harvest-3.5 USD Index, the db Commodity Harvest-10 Euro Index or the db Commodity Harvest-10 USD Index gross of Costs will be published daily on http://index.db.com.

A description of the S&P Index is available on the following website:

http://www2.standardandpoors.com/spf/pdf/index/SP_GSCI_Index_Methodology_Web.pdf, or any successor thereto.

A description of the Booster Index is available on http://index.db.com or any successor thereto.

Disclaimers

The Index Sponsor makes no warranty or representation whatsoever as to the results that may be obtained from use of the DBCH Euro Index, the DBCH USD Index or any Target Volatility DBCH Index and/or the level of the DBCH Euro Index, the DBCH USD Index or any Target Volatility DBCH Index at any particular time. The Index Sponsor will not be liable to any person for any error in the DBCH Euro Index, the DBCH USD Index or any Target Volatility DBCH Index and will not be under any obligation to advise any person of any error in the DBCH Euro Index, the DBCH USD Index or any Target Volatility DBCH Index.

The DBCH Euro Index, the DBCH USD Index and each Target Volatility DBCH Index are each designed and sponsored by the Index Sponsor and are required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

ALTHOUGH THE INDEX SPONSOR WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE DBCH EURO INDEX, THE DBCH USD INDEX OR ANY TARGET VOLATILITY DBCH INDEX FROM SOURCE(S) WHICH THE INDEX SPONSOR CONSIDERS RELIABLE, THE INDEX SPONSOR WILL NOT INDEPENDENTLY VERIFY SUCH INFORMATION AND DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DBCH EURO INDEX, THE DBCH USD INDEX OR ANY TARGET VOLATILITY DBCH INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX SPONSOR SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE DBCH EURO INDEX, THE DBCH USD INDEX OR ANY TARGET VOLATILITY DBCH INDEX AND THE INDEX SPONSOR IS UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

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Neither the DBCH Euro Index, the DBCH USD INDEX nor any Target Volatility DBCH Index nor any products linked to the DBCH Euro Index, the DBCH USD INDEX nor any Target Volatility DBCH Index are sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("**S&P**"). Standard & Poor's does not make any representation or warranty, express or implied, to any member of the public regarding the advisability of investing in securities generally or the ability of S&P GSCI™ Light Energy Index to track general commodity market performance. S&P's only relationship to Deutsche Bank AG is the licensing of certain trademarks and trade names of S&P and of S&P GSCI™ Light Energy Index, which indices are determined, composed and calculated by S&P without regard to Deutsche Bank AG. S&P has no obligation to take the needs of Deutsche Bank AG into consideration in determining, composing or calculating S&P GSCI™ Light Energy Index. S&P has no obligation or liability in connection with the administration, marketing or trading of products linked to the DBCH Euro Index, the DBCH USD INDEX nor any other Target Volatility DBCH Index.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF S&P GSCI™ LIGHT ENERGY INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY DEUTSCHE BANK AG, OWNERS OF PRODUCTS LINKED TO THE DBCH EURO INDEX, THE DBCH USD INDEX OR ANY TARGET VOLATILITY DBCH INDEX OR ANY OTHER PERSON OR ENTITY FROM THE USE OF S&P GSCI™ LIGHT ENERGY INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P GSCI™ LIGHT ENERGY INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

PRODUCT ANNEX 13: DB PLATINUM CURRENCY RETURNS PLUS

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the chapter "Risk Factors".

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset referred to under "Description of the Shares" for each Share Class.

Each Share Class will be linked to an Underlying Asset which will be an Index (as defined below) that will be selected from a pre-determined index universe (the "**Index Universe**"). The Index Universe is composed of the following indices, as detailed below under "General description of the Underlying Asset":

- Deutsche Bank Currency Returns + (EUR-Funded) Index;
- DBCRX (EUR-Funded) Index; and
- any other index added to the Index Universe in accordance with the procedure set out below,

all indices together referred to as the "**Indices**" and each an "**Index**" [1].

Any inclusion of an additional Index to the Index Universe must have been previously authorised by the Board of Directors of the Company and the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**"). The Board of Directors will request such authorisation from the CSSF prior to the launch of the relevant Share Class.

The Indices are intended to reflect the performance of a specific set of Underlying Indices. Each Underlying Index in turn reflects the performance of certain notional currency forward rates in respect of the relevant Currencies.

Each Index is calculated by reference to the closing levels of each of the Deutsche Bank Balanced Currency Harvest (EUR) Index, Deutsche Bank Momentum (EUR) Index and Deutsche Bank Valuation (EUR) Index (each an "**Underlying EUR Index**") on each Index Business Day. Each such Underlying EUR Index is assigned an equal weighting in the calculation of the relevant Index Closing Level. Each such Underlying EUR Index is then adjusted in accordance with changes in the overnight Euro-zone interbank euro money market rate calculated by the European Central Bank (EONIA).

The Index Sponsor of the Indices and each Underlying EUR Index is Deutsche Bank AG, London Branch.

In order to achieve the Investment Objective, the Sub-Fund will invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange via an OTC swap transaction negotiated at arm's length with the Swap Counterparty the performance and/or the expected income of the assets it has invested in against a return linked to a portfolio of FX forward transactions aimed at replicating the performance of the Underlying Asset[2]. Such transferable securities and/or liquid assets (such as deposits) will constitute the "Hedging Asset", as defined in the Prospectus.

The Sub-Fund may also (as an alternative to or in combination with the above[3]) invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a return linked to a portfolio of FX forward transactions aimed at replicating the performance of the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The value of the Sub-Fund's Shares is linked to the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Underlying Asset is

[1] The Indices are proprietary indices. No use or publication may be made of the Indices without the prior written approval of Deutsche Bank AG.

[2] Prior to 15 July 2013, the OTC swap transaction will provide an exposure to the Underlying Asset.

[3] The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

achieved through the OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of a portfolio of FX forward transactions aimed at replicating the performance of the Underlying Asset. The Sub-Fund will have to make a payment to the Swap Counterparty in the event that the Underlying Asset decreases in value, such payment being equivalent to the negative performance of a portfolio of FX forward transactions aimed at replicating the performance of the Underlying Asset. This payment will be made from the proceeds and, as the case may be, the partial or total disposal of the assets the Sub-Fund has invested in.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Asset**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS as governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* of the Prospectus to the OTC swap transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each day of calculation of the Net Asset Value of the Sub-Fund. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Fund's OTC swap transaction by resetting the OTC swap transaction. The effect of resetting the OTC swap transaction is to reduce the marked to market of the OTC swap transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery of collateral by the Swap Counterparty will be borne by the Sub-Fund. Such costs will correspond to (i) in relation to cash, the net funding costs of the Swap Counterparty (i.e. gross funding costs decreased by the remuneration earned on the account in which the collateral is deposited) and (ii) in relation to securities, the funding cost for the Swap Counterparty for such securities, and will be disclosed in the Annual Report.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter *"Typology of Risk Profiles"*.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors will also bear all risks relating to the Hedging Asset as described in the core part of the Prospectus under "Risk Factors".

The Sub-Fund offers exposure to Indices which relate to notional currency forward rates. The value of the Sub-Fund will be affected by movements in the relevant currency forward rates and decreases in the levels of the relevant currency forward rates will have an adverse effect on the level of the relevant Index which will in turn adversely affect the Sub-Fund.

Foreign currency markets may be highly volatile. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time. Foreign currency rate risks include, but are not limited to, convertibility risk and market volatility and potential interference by foreign governments through regulation of local markets, foreign investment or particular transactions in foreign currency.

As the exposure of certain Share Classes (as specified in the section "Description of the Shares") to the Underlying EUR Indices is subject to a multiplication factor of two, in respect of such Share Classes there may be a leveraged risk exposure to the performance of the Underlying EUR Indices and accordingly the value of the respective Share Class may rise or fall in value more quickly than if there were no multiplication factor.

These specific risk factors should be read in conjunction with the general Risk Factors in the Prospectus.

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Minimum Net Asset Value	EUR 50,000,000
Launch Date	Means in respect of: - Share Classes I1C and I3C: 17 September 2009; - Share Class R1C: 13 October 2009.
Subscription and Redemption deadline	For each Share Class, means 3:00 p.m. (Luxembourg time) one Business Day prior to the relevant Transaction Day.
Index Business Day	Means a day (other than a Saturday or a Sunday) (a) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and (b) on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) (the "**TARGET2 System**") is open.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, Frankfurt am Main, London and New York; and • The TARGET2 System is open; and • Each Clearing Agent is open for business.
Valuation Day	Means the first Business Day following the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.
Investment Manager	State Street Global Advisors Limited
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Collateral Structure	BoNY Collateral Structure.
Anticipated level of Tracking Error	Up to 0.50%.

Description of the Shares

Share Class	"R1C"	"I1C"	"I3C"
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate		
Initial Issue Price	EUR 1,000	EUR 100	EUR 100
Authorised Payment Currencies[1]	EUR, USD, SGD	EUR, USD, SGD	EUR, USD
German Security Identification Number (WKN)	A0X95A	A0X95C	A0X95J
ISIN Code	LU0445305468	LU0445305625	LU0445306433
Minimum Initial Subscription Amount	10 Shares	1 Share	1 Share
Minimum Initial Subsequent Subscription Amount	10 Shares	1 Share	1 Share
Minimum Subsequent Subscription Amount	10 Shares	1 Share	1 Share
Management Company Fee[2]	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 2.00% p.a.
Fixed Fee	0.15% p.a.	0.15% p.a.	0.15% p.a.
Taxe d'Abonnement	0.05% p.a.	0.01% p.a.	0.01% p.a.
Redemption Charge[3]	Up to 2%	N/A	N/A
Conversion Charge[4]	Up to 1%		
Upfront Subscription Sales Charge during/after the Offering Period[5]	Up to 5.00%	N/A	N/A
Underlying Asset	Deutsche Bank Currency Returns + (EUR-Funded) Index		DBCRX (EUR-Funded) Index

General Description of the Underlying Asset

This section is a brief overview of the Underlying Asset. It contains a summary of the principal features of each of the Underlying Assets and is not a complete description. An English language version of a detailed description of each Index is available to investors upon request at the Company's registered office.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

Each Index is calculated by reference to the closing levels of each of the Deutsche Bank Balanced Currency Harvest (EUR) Index, Deutsche Bank Momentum (EUR) Index and Deutsche Bank Valuation (EUR) Index (each an

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1 Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

2 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

3 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

4 The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

5 The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the Distributor or Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class.

The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the Distributor or Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

“**Underlying EUR Index**” together the “**Underlying EUR Indices**”) on each Index Business Day. Each Index is then adjusted in accordance with changes in the overnight Euro-zone interbank euro money market rate calculated by the European Central Bank using the EONIA Fix. Each Index is calculated in euro.

The Deutsche Bank Currency Returns + (EUR-Funded) Index is calculated taking into account i) the performance of the Underlying EUR Indices and ii) the EONIA Fix. The DBCRX (EUR-Funded) Index is calculated taking into account i) the performance of the Underlying EUR Indices, ii) a multiplication factor of two (2) and iii) the EONIA Fix.

EONIA Fix means, in respect of an Index Business Day, the sum of (a) one and (b) the product of (i) the EONIA Fix Rate in respect of such Index Business Day minus 0.0010 and (ii) the number of days in the period from (and including) the Index Business Day immediately preceding such Index Business Day to (but excluding) such Index Business Day divided by 360.

EONIA Fix Rate means, in respect of an Index Business Day, the overnight rate as calculated by the European Central Bank and appearing on the Reuters Page EONIA (or such other page as may replace that page on that service or such other service as may replace that service for the purposes of displaying such rate) in respect of such Index Business Day.

Multiplication Factor

The performance of the DBCRX (EUR-Funded) Index equals the performance of the Deutsche Bank Currency Returns + (EUR-Funded) Index but is subject to a multiplication factor of two. The effect of this is that the Share Classes for which the Underlying Asset is the DBCRX (EUR-Funded) Index will benefit by 200% in respect of any ***daily*** gains in the Deutsche Bank Currency Returns + (EUR) Index; they will also be subject to 200% of the ***daily*** losses in respect of the Deutsche Bank Currency Returns + (EUR) Index*.* The Deutsche Bank Currency Returns + (EUR) Index is calculated using the same Underlying EUR Indices as the Deutsche Bank Currency Returns + (EUR-Funded) Index without being adjusted using the EONIA Fix.

Underlying EUR Indices

Deutsche Bank Balanced Currency Harvest (EUR) Index

The Index Sponsor selects currencies for inclusion in the Deutsche Bank Balanced Currency Harvest (EUR) Index (the "**BCH Index Currencies**") from the Eligible BCH Currencies on a quarterly basis on each Observation Date.

The BCH Index Currencies selected for the Deutsche Bank Balanced Currency Harvest (EUR) Index are the relevant Eligible BCH Currencies with the highest (the "**Long Currencies**") and the lowest (the "**Short Currencies**") three month interest rates (the "**Yield Fix Rates**"). The rationale behind these positions is to generate returns through investing in currencies with high interest rates by borrowing in currencies with low interest rates.

The BCH Index Currencies by reference to which the notional currency forward rates the performance of which the Deutsche Bank Balanced Currency Harvest (EUR) Index are intended to reflect, are selected from and are recomposed on each BCH Roll Day from the Eligible BCH Currencies for the Deutsche Bank Balanced Currency Harvest (EUR) Index. On each BCH Roll Day the G10 Currencies with the two highest and the two lowest Yield Fix Rates and the Eligible BCH Currencies with the three highest and the three lowest Yield Fix Rates, in each case determined as of the Observation Date immediately preceding such BCH Roll Day are selected to be the BCH Index Currencies which will comprise the Deutsche Bank Balanced Currency Harvest (EUR) Index to (and including) the following BCH Roll Day. On each BCH Roll Day, Roll Costs of 0.375 per cent. are taken into account for the calculation of the index level. The Deutsche Bank Balanced Currency Harvest (EUR) Index is calculated in euro.

Eligible BCH Currency means each of AUD, BRL, CAD, CHF, CZK, EUR, GBP, HUF, JPY, KRW, MXN, NOK, NZD, PLN, SEK, SGD, TRY, TWD, USD and ZAR (together the “**Eligible BCH Currencies**”).

BCH Roll Day means the second London Business Day immediately preceding each IMM Date.

IMM Date means the third Wednesday in each March, June, September and December or, if any such day is not an Index Business Day, the immediately succeeding Index Business Day.

Observation Date means the fifth London Business Day immediately preceding each IMM Date.

Yield Fix Rate means, the rate for deposits in such Eligible BCH Currency for a period of three months which appears on the Index Currency Price Source for such Eligible BCH Currency, or if such rate is not available, the rate determined by the Index Sponsor acting in good faith and in a commercially reasonable manner from such source(s) and at such time as it deems appropriate.

Index Currency Price Source means, in respect of an Index and an Eligible BCH Currency in respect of that Index:

a) where such Eligible BCH Currency is AUD, CAD, CHF, EUR, GBP, JPY or USD, Reuters Screen LIBOR01 Page;

b) where such Eligible BCH Currency is NZD, Reuters Screen BKBM Page;

c) where such Eligible BCH Currency is NOK, Reuters Screen NIBR Page;

d) where such Eligible BCH Currency is SEK, Reuters Screen SIDE Page;

e) where such Eligible BCH Currency is TRY, Reuters Screen TRYIBOS Page;

f) where such Eligible BCH Currency is SGD, Reuters Screen ABSIRFIX01 Page;

g) where such Eligible BCH Currency is PLN, Reuters Screen WIBOR Page;

h) where such Eligible BCH Currency is HUF, Reuters Screen BUBOR Page;

i) where such Eligible BCH Currency is CZK, Reuters Screen PRBO Page;

j) where such Eligible BCH Currency is ZAR, Reuters Screen SAFEY Page;

k) where such Eligible BCH Currency is BRL, Reuters Screen PRE1 Page;

l) where such Eligible BCH Currency is MXN, Reuters Screen MXN3MID= Page;

m) where such Eligible BCH Currency is KRW, Reuters Screen KRW3MID=KR Page; and

n) where such Eligible BCH Currency is TWD, Reuters Screen Page TWD3MID=W Page,

or, in each case, such other page as may replace that page on that service or such other service as may replace that service for the purpose of displaying the relevant rate.

Deutsche Bank Momentum (EUR) Index

The Index Sponsor selects currencies for inclusion in the Deutsche Bank Momentum (EUR) Index (the "**MT Index Currencies**") from the G10 Currencies on a monthly basis on each MT Roll Day.

The MT Index Currencies selected for the Deutsche Bank Momentum (EUR) Index on a Currency Fix Determination Date are the relevant G10 Currencies with the three highest (the "**Long Currencies**") and the three lowest (the "**Short Currencies**") variations (either positive or negative) of the Spot Exchange Rates on the date 12 months prior to such Currency Fix Determination Date (the "**Currency Fix Rates**"). The aim is to generate returns through a trend following investment strategy.

The MT Index Currencies by reference to which the notional currency forward rates the performance of which the Deutsche Bank Momentum (EUR) Index are intended to reflect, are selected from and are recomposed on each MT Roll Day from the G10 Currencies. On each MT Roll Day the G10 Currencies with the three highest and the three lowest Currency Fix Rates determined as of the Observation Date immediately preceding the MT Roll Day are selected to be the Index Currencies which will comprise the Deutsche Bank Momentum (EUR) Index to (and including) the Roll Day immediately succeeding such MT Roll Day. On each MT Roll Day, Roll Costs of 0.058 per cent. are taken into account for the calculation of the index level. The Deutsche Bank Momentum (EUR) Index is calculated in euro.

G10 Currencies means each of AUD, CAD, CHF, EUR, GBP, JPY, NOK, NZD, SEK and USD.

Currency Fix Determination Date means:

a) in respect of London Business Day from (and including) the fourth London Business Day immediately preceding an IMM Date to (and including) the Roll Day immediately preceding such IMM Date, the second Observation Date immediately preceding such London Business Day; and

b) in respect of any other London Business Day, the Observation Date immediately preceding such London Business Day.

IMM Date means the third Wednesday in each month or, if any such day is not an Index Business Day, the immediately succeeding Index Business Day.

Spot Exchange Rate means the mid currency exchange rate, expressed as the amount of MT Index Currency for which USD 1 may be exchanged as determined by the Index Sponsor by reference to the relevant Forward Price Source, or if such rate is not available, the rate (the "**Spot Exchange Fallback Rate"**) determined by the Index Sponsor acting in good faith and in a commercially reasonable manner from such source(s) and at such time as it deems appropriate.

Forward Price Source means Bloomberg Screen WMCO Page (or such other page as may replace that page on that service or such other service as may replace that service for the purposes of displaying the relevant currency exchange rate).

Currency Fix Rate means the quotient of (i) the Spot Exchange Rate in respect of the relevant G10 Currency on the Currency Fix Determination Date 1 year prior (as numerator) and (ii) the Spot Exchange Rate in respect of the relevant G10 Currency on the current Currency Fix Determination Date (as denominator).

MT Roll Day means the second London Business Day immediately preceding each IMM Date.

Observation Date means the fifth London Business Day immediately preceding each IMM Date.

Deutsche Bank Valuation (EUR) Index

The Index Sponsor selects currencies for inclusion in the Deutsche Bank Valuation (EUR) Index (the "**VA Index Currencies**") from the G10 Currencies on a quarterly basis on each VA Roll Day.

The VA Index Currencies selected for each Index on a Currency Fix Determination Date are the relevant G10 Currencies with the three highest (the "**Long Currencies**") and the three lowest (the "**Short Currencies**") ratio of the average spot exchange rates (calculated over a quarterly period commencing on the previous Currency Fix

Determination Date) to the most recently published Purchasing Power Parities as published by the Organisation for Economic Co-operation and Development ("OECD") for the relevant currency (the "**Currency Fix Rates**"). The aim is to generate returns through an investment strategy based on the Purchasing Power Parity as a fundamental factor to forecast the performance of currencies. The Purchasing Power Parity argues that a unit of currency should buy the same basket of goods in one country as the equivalent amount of foreign currency, at the going exchange rate, can buy in a foreign country.

The VA Index Currencies by reference to which the notional currency forward rates the performance of which the Deutsche Bank Valuation (EUR) Index are intended to reflect, are selected from and are recomposed on each VA Roll Day from the G10 Currencies. On each VA Roll Day the G10 Currencies with the three highest and the three lowest Currency Fix Rates determined as of the Observation Date immediately preceding such VA Roll Day are selected to be the VA Index Currencies which will comprise the Deutsche Bank Valuation (EUR) Index to (and including) the following VA Roll Day. On each VA Roll Day, Roll Costs of 0.1 per cent. are taken into account for the calculation of the index level. The Deutsche Bank Valuation (EUR) Index is calculated in euro.

G10 Currencies means each of AUD, CAD, CHF, EUR, GBP, JPY, NOK, NZD, SEK and USD.

VA Roll Day means the second London Business Day immediately preceding each IMM Date.

Currency Fix Determination Date means:

a) in respect of an London Business Day from (and including) the fourth London Business Day immediately preceding an IMM Date to (and including) the VA Roll Day immediately preceding such IMM Date, the second Observation Date immediately preceding such London Business Day; and

b) in respect of any other London Business Day, the Observation Date immediately preceding such London Business Day.

IMM Date means the third Wednesday in each March, June, September and December or, if any such day is not an Index Business Day, the immediately succeeding Index Business Day.

Purchasing Power Parity means in the annual purchasing power parity comparative price levels as published for the preceding year by the Organisation for Economic Co-operation and Development as an appendix to the OECD Main Economic Indicators publication, expressed as the amount of the relevant G10 Currency for which USD 1 may be exchanged. For the avoidance of doubt where the G10 Currency is EUR, the relevant Purchasing Power Parity for the Currency Fix Rate is the comparative price level for Germany.

Observation Date means the fifth London Business Day immediately preceding each IMM Date.

Concept of Notional Indices

The Indices are calculated as notional indices. As such, the Indices reflect the performance of notional currency forward rates in respect of the relevant currencies, but there is no requirement for the Index Sponsor to enter into currency forward rate contracts in relation to such currency forward rates in order to calculate the Indices. Entities of the Deutsche Bank Group may enter into currency forward rate contracts in order to meet obligations in respect of the Sub-Fund or for any other purpose, but they have no obligation to do so.

Underlying Index Adjustments

If an Underlying Index Adjustment Event occurs in respect of an Underlying Index, the Index Sponsor may adjust the Affected Index (as defined below), and the methodology of the Affected Index, delay the calculation of the Index Closing Level for the Affected Index, cancel and permanently cease to calculate the Affected Index, determine the closing level of the relevant Underlying Index or replace that Underlying Index with a successor Underlying Index. In addition, if an Underlying Index is calculated and made available by a successor index sponsor or replaced by a successor index, the index sponsor may determine to accept such successor index sponsor or such successor underlying index. The Index Sponsor may also at its discretion adjust the Index Closing Level to reflect a correction made to the closing level of an Underlying Index. These provisions are included to deal with situations in respect of an Underlying Index in which it would become difficult or impossible for the Index Sponsor to calculate the Index. Financial Product Investors should review these provisions carefully as they may have an adverse effect on Financial Products.

Further Information

Exposure to each Underlying Index

As each Index comprises various Underlying Indices, Investors in the Sub-Fund are exposed to the risk of each such Underlying Index in equal proportions. Even if one Underlying Index performs positively, the effect of this may be less than the effect of another Underlying Index performing negatively and the Sub-Fund may be adversely affected.

As the exposure of certain Share Classes (as specified in the section “Description of the Shares”) to, as the case may be, the Underlying EUR Indices is subject to a multiplication factor of two, in respect of such Share Classes there may be a leveraged risk exposure to the performance of the Underlying EUR Indices and accordingly the value of the respective Share Class may rise or fall in value more quickly than if there were no multiplication factor.

Hedging Arrangements

Each Index is calculated as a "notional" index. This means that each Index reflects the performance of the relevant Underlying Indices which relate to notional currency forward rates in respect of the relevant currencies for each Underlying Index, but there is no requirement for the Index Sponsor to enter into currency forward rate contracts in relation to such currency forward rates in order to calculate an Underlying Index or the Index. Deutsche Bank Entities may enter into currency forward rate contracts in order to meet obligations in respect of Financial Products or for any other purpose, but Deutsche Bank Entities are not required to do this. If they do, Deutsche Bank Entities will have certain rights pursuant to such contracts and will pursue actions and take steps that they deem appropriate to protect their own interests.

Removal or Replacement of an Underlying Index

If an Underlying Index is removed or replaced, such Index will not benefit from any future performance of the relevant removed Underlying Index and any replacement Underlying Index may perform negatively.

Correction

If the level of any Underlying Index made available on an Index Business Day is subsequently corrected by the relevant Underlying Index Sponsor no later than two Index Business Days after the Index Business Day on which the original closing level was made available, the Index Sponsor may at its discretion make such adjustments to the Index Closing Level affected by such correction, acting in good faith and in a commercially reasonable manner.

Political and Economic Factors

Foreign currency rates may be influenced by a number of circumstances, including but not limited to political events, general economic conditions, government intervention, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations. Any such circumstance (or a combination of them) may cause unexpected volatility or illiquidity in the foreign currency markets. This may have an adverse effect on Index Closing Levels which may in turn have an adverse effect on the performance of Financial Products.

Future Regulatory Changes

Legal and regulatory changes could adversely affect foreign currency rates. In addition, many governmental agencies and regulatory organisations are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on foreign currency rates is not possible to predict, but could be substantial and adverse.

Index Sponsor

The sponsor of each Index is Deutsche Bank AG, London Branch (the Index Sponsor, which expression shall include any successor in such capacity). The Index Sponsor will determine the Index on each Index Business Day. All determinations made by the Index Sponsor will be made by it in good faith and in a commercially reasonable manner. In making any determinations the Index Sponsor may refer to such factor(s) as it deems appropriate and, without limitation, these may include any hedging arrangements of any issuer or obligor in relation to any Financial Product relating to an Index. Any determination of the Index Sponsor will be final, conclusive and binding on all parties unless there is a manifest error. These parties include, without limitation, the issuer or obligor in respect of any Financial Product and any Financial Product Investors. The Index Sponsor will make available (a) the Index Closing Level for each Index for each Index Business Day as soon as reasonably practicable, and (b) details of any adjustments made to any Index, in each case on application by any relevant Financial Product Investor to Global Markets Client Valuation Group (telephone number +44 20 7545 8000) at the Index Sponsor's principal office in London for the time being at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Index Description and Publication

In the event of a discrepancy between information provided in the Product Annex and the information contained in the relevant index descriptions, the index description shall prevail.

A complete English language description of the Indices is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

The levels of the Indices will be published daily on http://index.db.com or any successor thereto.

PRODUCT ANNEX 14: DB PLATINUM PWM CROCI MULTI FUND

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the Deutsche Bank PWM CROCI Multi Index^{TM} (the "**Index**"), as described below under "General Description of the Underlying Asset".

The Index is a total return index, calculated and published by Deutsche Bank AG (the "**Index Sponsor**"). It is intended to reflect the total return performance of a minimum of three Sub-Indices selected by Deutsche Bank Private Asset Management ("**PAM**" or the "**Allocation Agent**") from a selection pool comprising (a) Deutsche Bank proprietary indices which are based on the CROCI methodology and (b) an index based on the average rate of overnight deposits for Euros.

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus). In order to achieve the Investment Objective, the Sub-Fund will mainly invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset. Such transferable securities and liquid assets (such as deposits) will constitute the "Hedging Asset", as defined in the Prospectus.

The Sub-Fund may also (as an alternative to or in combination with the above[1]) invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against the payoff linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The value of the Sub-Fund's Shares is linked to the Index, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of the Index and the transferable securities.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Asset**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the marked to market of the OTC swap transaction(s) and, herewith, reduce the net counterparty exposure to the applicable rate.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be

[1] The Sub-Fund may also, with due regard to the best interests of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

From and including 1 November 2009, the general provisions set out in the core part of the Prospectus under the section "Conversion of Shares" will apply.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the DB Platinum PWM CROCI Multi Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter *"Typology of Risk Profiles"*.

Specific Risk Factors

These specific risk factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus, in particular the sections "II. - General Risk Factors", "III. - Use of Derivatives", "VII - Specific Restrictions in Connection with the Shares" and "VIII Market Disruption Events & Settlement Disruption Events".

Specific Selling Restriction

The Distributor does not intend to permit the offering of Shares in the Sub-Fund in the UK.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors will also bear all risks relating to the Hedging Asset as described in the core part of the Prospectus under "Risk Factors".

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Reference Currency	EUR
Minimum Net Asset Value	EUR 50,000,000.
Launch Date	31 July 2008.
Subscription and Redemption deadline	For each Share Class, means 3:00 p.m. (Luxembourg time) one Business Day prior to the relevant Transaction Day.
Index Business Day	Means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
Product Business Day	Means a day (other than a Saturday or a Sunday or the 30th calendar day of December of each year) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, Frankfurt am Main and London; • The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and, • Each Clearing Agent is open for business.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using an Unfunded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Anticipated level of Tracking Error	Up to 0.50%.

Description of the Shares

"R1C"	
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate
Initial Issue Price	EUR 100
Authorised Payment Currencies1	USD, GBP, SEK, NOK CHF, DKK
German Security Identification Number (WKN)	A0NHGK
ISIN Code	LU0354453234
Minimum Initial Subscription Amount	1 Share
Management Company Fee[2]	Up to 2.00% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.
Redemption Charge[3]	Up to 2.00%
Conversion Charge[4]	Up to 1.00%
Upfront Subscription Sales Charge during/after the Offering Period[5]	Up to 5.00%
Dividends	N/A

1 Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

2 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

3 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

4 The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

5 The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Classes.

The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Relevant Classes.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description. Please refer to the Index Description for more information.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

Index and Selection

The Index is an index of indices and is intended to reflect the combined performance of some or all of certain indices from a selection pool (the "**Selection Pool**") containing financial indices comprising (a) total return indices based on the CROCI methodology described below and (b) an index intended to track the overnight interbank interest rate communicated by the European Banking Federation ("**EONIA"** and the "**EONIA Index**").

The following table shows, as at 13 May 2008 (the "**the Index Commencement Date**"), (a) in the column headed "**Selection Pool Index**", each of the indices comprising the Selection Pool, (b) in the column headed "**Percentage Weight**", the allocation given by the Allocation Agent to those Selection Pool Indices which it has selected for the Index (each such Selection Pool Index, an "**Index Constituent**"), (c) in the column headed "**Maximum Percentage Weight**" the maximum potential Percentage Weight which the Allocation Agent may allocate to a Selection Pool Index which it selects as an Index Constituent, and (d) in the column headed "**Bloomberg Code**", the Bloomberg code for each Selection Pool Index.

Selection Pool Index	Percentage Weight	Maximum Percentage Weight	Bloomberg Code
Deutsche Bank CROCI US II Total Return Index	25%	50%	DBUSCRII
Deutsche Bank CROCI Euro II Total Return Index	30%	50%	DBEECRII
Deutsche Bank CROCI Japan II Total Return Index	4.5%	20%	DBAPCRII
Deutsche Bank CROCI Asia Pacific ex-Japan Total Return Index	11.5%	20%	DBAPCAPT
Deutsche Bank CROCI Germany Total Return Index	10%	20%	DBEECRGT
Deutsche Bank CROCI South Africa Total Return Index	2%	20%	DBEECSAT
Deutsche Bank CROCI UK Total Return Index	2.5%	20%	DBEECRUT
Deutsche Bank CROCI Sectors II Total Return Index	0%	20%	DBGLCSII
Deutsche Bank CROCI World Giants EUR Total Return Index	2%	20%	DBGLCRWG
Deutsche Bank CROCI Global 130/30 EUR Total Return Index	2.5%	20%	DBGLC30E
Deutsche Bank CROCI Alpha Pairs Sectors IV Euro Total Return Index	5%	20%	APEES4TR
EONIA Total Return Index	5%	20%	DBDCONIA

The Asset Allocation Agent will (a) select on each Index Selection Day some or all of the Selection Pool Indices to be Index Constituents, (b) determine their respective Percentage Weights within the Index, and (c) add, in its discretion, one or more new index/indices to the Selection Pool Indices or remove one or more existing Selection Pool Index/Indices. Any index which the Asset Allocation Agent proposes to be included in the Selection Pool must be a CROCI Index (as defined below) and must also have been previously approved by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) as an eligible asset for investment by UCITS governed by the UCITS Directive. The Index Sponsor will request such approval from the CSSF. Any such selections and determinations will be made in accordance with the Index Composition Restrictions and take effect immediately after the Index Reconstitution Day following such Index Selection Day.

The objective of the Index is to reflect the performance of certain CROCI Indices and, if selected, the EONIA Index. In carrying out its role as Allocation Agent, PAM will, subject to the Index Composition Restrictions, select the Index Constituents from the Selection Pool Indices based on the tactical asset allocation of PAM's Investment Committee Euroland. In selecting the Index Constituents, PAM may consider such financial and economic data as it may consider relevant. Such data may include, without limitation, financial information issued by the companies comprised in any Selection Pool Index, research published by Deutsche Bank AG and other financial institutions and analysis provided by asset managers and brokers. Without prejudice to any provision herein, the Allocation Agent gives no assurance or warranty as to the actual performance of any Index Constituent or the Index and, for the avoidance of doubt, in the event that any of the above is inconsistent or conflicts with any of the Index Composition Restrictions, such Index Composition Restrictions will prevail.

PAM shall select no more than sixteen days in any one year to be the Index Selection Days. An Index Reconstitution Day is the third trading day following an Index Selection Day.

The Index Composition Restrictions include, among other things, that the Index must consist, at any time, of at least three Index Constituents and that the aggregate of the Percentage Weights of each Index Constituent must equal 100%. Further, the Index Sponsor may restrict the Allocation Agent from selecting a Selection Pool Index as an Index Constituent, or limit the Percentage Weight allocated by the Allocation Agent to an Index Constituent, in circumstances where, in the discretion of the Index Sponsor, Deutsche Bank AG or any of its affiliates is unable for any reason either to fully or to partially hedge an investment in such Index Constituent.

The Index Sponsor shall determine in its discretion the Maximum Percentage Weight of each new Selection Pool Index at the time of such index's inclusion as a Selection Pool Index. In addition, the Index Sponsor shall also determine whether the existing Maximum Percentage Weight of each Selection Pool Index is to be revised at such time as a Selection Pool Index is removed from or added to the selection universe.

Any new index based on the CROCI methodology which may be launched by Deutsche Bank AG, London Branch as index sponsor from time to time may be included by PAM, in its discretion, as a Selection Pool Index. Any index which PAM proposes to include in the Selection Pool must be approved by the CSSF as described above. The Index Sponsor will request the CSSF approval of the index for it to be included in the Selection Pool. Any Selection Pool Index may be excluded by PAM, in its discretion, from the Selection Pool from time to time.

Further information in relation to each Selection Pool Index as of the Index Commencement Date can be accessed via the relevant Bloomberg ticker. Details of the current Selection Pool Indices from time to time are available on the DBIQ website (http://index.db.com) or any successors thereto. These details together with the complete index description for each Selection Pool Index, are also available upon written request to the Index Sponsor at its principal office in London being, as at the Index Commencement Date, at 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

CROCI Methodology

Cash Return on Capital Invested ("**CROCI**") is a proprietary methodology developed by Deutsche Bank AG for the selection of shares in each of the Selection Pool Indices (other than the EONIA Index). The CROCI Research model is an investment research discipline that makes adjustments based on a company's financial statements in order to make the valuations of those companies comparable across sectors as well as markets. For example, such adjustments include, amongst others, accounting for hidden assets and liabilities by including financial debt as well as associated liabilities (e.g. pension under-funding, leasing, warranties). All the current and future indices based on such methodology are referred to as "**CROCI Indices**" and each a "**CROCI Index**".

Further details of the CROCI methodology used in relation to each Selection Pool Index are included in the index description of such Selection Pool Index, copies of which are available as described above.

Index Calculation

The Index has been calculated by the Index Sponsor with effect from the Index Commencement Date.

Subject to the occurrence of certain market disruption events, the Index Level will be calculated on each Index Business Day by the Index Sponsor using the gross index level on such day and the Index Level on the last Index Business Day of the preceding calendar month. The gross index level will be calculated using the closing level of each Index Constituent (and if applicable, an exchange rate) and its Unit Weight. The Index is expressed in euro.

All determinations of the Index Sponsor or the Allocation Agent described herein shall, save for manifest error, be final and binding on all parties.

Costs

The Index is subject to certain deductions, the first on an ongoing daily basis and the second in connection with its reconstitution:

A) an index allocation fee of 0.65% p.a. of the gross index level, which is accrued and deducted daily (on the basis of a 365-day year); and

B) the anticipated costs for a party hedging an investment linked to the Index, being the Transaction Costs of (i) up to 0.10% of the gross index level for the purchase of an Index Constituent and (ii) up to 0.10% of the gross index level for the sale of an Index Constituent, in each case on an Index Reconstitution Day.

Prospective investors should be aware that the amount of such deduction determined pursuant to B) may vary from one Index Reconstitution Day to another and will depend upon the number of changes to an Index Constituent's Unit Weight and/or to the composition of the Index from one Index Reconstitution Day to another. The maximum deduction could be up to 0.20% of the gross index level if all the Index Constituents were replaced with new Index Constituents.

Prospective investors should note that neither past performance nor past deductions are indicative of future performance or deductions, as the case may be.

General

The Index is a Deutsche Bank AG proprietary index and “CROCI” has been registered as a trademark. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

The Index Sponsor is not obliged to enter into or promote transactions or investments that are linked to the Index or any constituents thereof or any Selection Pool Index.

Deutsche Bank AG, London Branch acts as initial Index Sponsor and is under no obligation to maintain the Index and may cancel the Index without notice.

Neither the Index Sponsor nor PAM assumes any obligation or duty to, or any relationship of agency or trust or of a fiduciary nature for or with any party. Any calculations or determinations in respect of the Index made by the Index Sponsor or PAM shall be made in good faith and in a commercially reasonable manner and shall (save in the case of manifest error) be final and binding.

The Index Sponsor may delegate any of its obligations and functions to a third party as it deems appropriate.

Neither the Index Sponsor nor PAM endorses, sells or promotes any transactions relating to the Index and neither makes any express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any such transaction, (b) the levels at which the Index stands at any particular time on any particular date, (c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction or (d) any other matter.

Without limiting any of the foregoing, in no event shall either the Index Sponsor or PAM have any liability (whether in negligence or otherwise) to any person for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages in connection with such person’s use of the Index.

THE INDEX IS A DEUTSCHE BANK AG PROPRIETARY INDEX AND “CROCI” HAS BEEN REGISTERED AS A TRADEMARK. NO USE OR PUBLICATION MAY BE MADE OF THE INDEX WITHOUT THE PRIOR WRITTEN APPROVAL OF DEUTSCHE BANK AG.

THE INDEX SPONSOR IS NOT OBLIGED TO ENTER INTO OR PROMOTE TRANSACTIONS OR INVESTMENTS THAT ARE LINKED TO THE INDEX OR ANY CONSTITUENTS THEREOF OR ANY SELECTION POOL INDEX.

DEUTSCHE BANK AG, LONDON BRANCH ACTS AS INITIAL INDEX SPONSOR AND IS UNDER NO OBLIGATION TO MAINTAIN THE INDEX AND MAY CANCEL THE INDEX WITHOUT NOTICE.

NEITHER THE INDEX SPONSOR NOR PAM ASSUMES ANY OBLIGATION OR DUTY TO, OR ANY RELATIONSHIP OF AGENCY OR TRUST OR OF A FIDUCIARY NATURE FOR OR WITH ANY PARTY. ANY CALCULATIONS OR DETERMINATIONS IN RESPECT OF THE INDEX MADE BY THE INDEX SPONSOR OR PAM SHALL BE MADE IN GOOD FAITH AND IN A COMMERCIALLY REASONABLE MANNER AND SHALL (SAVE IN THE CASE OF MANIFEST ERROR) BE FINAL AND BINDING.

THE INDEX SPONSOR MAY DELEGATE ANY OF ITS OBLIGATIONS AND FUNCTIONS TO A THIRD PARTY AS IT DEEMS APPROPRIATE.

NEITHER THE INDEX SPONSOR NOR PAM ENDORSES, SELLS OR PROMOTES ANY TRANSACTIONS RELATING TO THE INDEX AND NEITHER MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY SUCH TRANSACTION, (B) THE LEVELS AT WHICH THE INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE, (C) THE RESULTS TO BE OBTAINED BY ANY PARTY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED IN IT FOR THE PURPOSES OF ISSUING SECURITIES OR CARRYING OUT ANY FINANCIAL TRANSACTION OR (D) ANY OTHER MATTER.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL EITHER THE INDEX SPONSOR OR PAM HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES IN CONNECTION WITH SUCH PERSON’S USE OF THE INDEX.

PRODUCT ANNEX 15: DB PLATINUM BONUS

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section "*Risk Factors".*

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders of each Share Class upon the Maturity Date of such Share Class with a final payout (the "**Final Payout**" as explained under "Final Payout" below) that is variable linked to the performance of an index (the "**Index**") and depends on certain parameters such as a barrier level (the "**Barrier Level**"), a barrier determination period (the "**Barrier Determination Period**"), a bonus amount (the "**Bonus Amount**") and a multiplier (the "**Multiplier**") (all specified with respect to each Share Class). The specific terms of the Index as well as other parameters will be determined by the Board of Directors immediately prior to the start of the offering of the relevant Share Class.

The Final Payout per Share, which will be paid shortly after the Maturity Date of the Share Class, is the product of the Final Reference Level of the relevant Index (the "**Final Reference Level**") and the Multiplier (all as defined below). If the Barrier Determination Amount (which is the value of the Index at each Business Day during the specified Barrier Determination Period, the "**Barrier Determination Amount**") has not at any time during the defined Barrier Determination Period, been equal to or less than the defined Barrier Level, Shareholders will receive a minimum payout equal to the defined Bonus Amount. The payout therefore will be the higher, the more the Final Reference Level of the Index exceeds a level that would give rise to the Bonus Amount. The payout will depend on the Final Reference Level and, for the Bonus Amount to be payable at maturity, for the Barrier Determination Amount not to have been equal to or lower than the Barrier Level. Shareholders will receive no return on their investment, and may suffer a loss, if the Barrier Determination Amount has been equal to or less than the Barrier Level at any time during the Barrier Determination Period, and if the Final Reference Level is below the value of the Index at the Launch Date of the Share Class. Such loss can extend to their whole initial investment when the Final Reference Level is zero.

The development of the Sub-Fund's and each Share Class' Net Asset Value depends primarily on the value of the relevant Index and, unless the Barrier Determination Amount has been equal to or less than the Barrier Level at any time during the Barrier Determination Period, its volatility during the life of the Sub-Fund's Shares. In general, if the value of the Index falls and/or there is a market perception that the value of the Index is likely to fall during the remaining life of the Sub-Fund's Shares, all other factors being equal, the Net Asset Value of the Sub-Fund's Shares will be expected to fall. Similarly, if the value of the Index rises and/or there is a market perception that the value of the Index is likely to rise during the remaining life of the Sub-Fund's Shares, all other factors being equal, the Net Asset Value of the Sub-Fund's Shares will be expected to rise. Such rise or fall will under normal conditions not fully correspond to the rise or fall in the value of the Index, unless the Barrier Determination Amount has been equal to or less than the Barrier Level at any time during the Barrier Determination Period.

The Index of each Share Class will be selected from a pre-determined index universe (the "**Index Universe**"). The Index Universe is composed of the following indices, as detailed below under "General description of the Underlying Asset": the EURO STOXX 50 (Price) Index, the Nikkei-225 Stock Average, the Standard & Poor's 500® Index, the Euro STOXX Select Dividend 30 and DivDAX® (Price) Index. Share Classes whose underlying index is not denominated in EUR are protected against currency risks, i.e. currency fluctuations occurring after the launch of the relevant Share Classes will have no impact or only a very limited impact on the performance of such Share Classes.

New Share Classes will be launched periodically. The specific terms of each Share Class and each Index as well as other parameters will be determined by the Board of Directors immediately prior to the start of the offering of the relevant Share Class. Each Share Class will be closed following, among others, the unwinding of all derivative positions. The closure will occur up to 10 Luxembourg Banking Days following the Maturity Date of such Share Class and following the redemption of the Shares.

In order to achieve the Investment Objective, the Sub-Fund may invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty, and exchange the invested proceeds against the Final Payout. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The Sub-Fund may also (as an alternative to or in combination with the above[1]) invest all or part of net proceeds of the issue of Shares in transferable securities with investment grade or equivalent long-term credit ratings issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), whereby the rating of the special purpose vehicle or the bonds underlying it – upon the investment – is an investment grade rating by a recognized rating agency, and/or potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings, all in accordance with the Investment Restrictions.

The Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset. Such transferable securities and liquid assets (such as deposits) will constitute the "**Hedging Asset**", as defined in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the marked to market of the OTC swap transaction(s) and, herewith, reduce the net counterparty exposure to the applicable rate.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

Investors should note that the Sub-Fund is not guaranteed or capital protected and that the capital invested or its respective amount are not guaranteed or protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors will also bear all risks relating to the Hedging Asset as described under the section "Risk Factors".

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

The Sub-Fund has a predefined payout on maturity. Investors attention is therefore drawn to the chapter entitled "Investment Objective and in particular, the section entitled Pre-hedging Arrangements.

Final Payout

In respect of each Share Class and the relevant Index (as defined in respect of each Share Class under "Description of the Shares"), the Final Payout per Share will be calculated according to the following terms and conditions, minus fees and expenses (and shall be deemed to be a monetary value in the Reference Currency):

1. If in the determination of the Swap Counterparty, at any time during the Barrier Determination Period the Barrier Determination Amount has not been equal to or lower than the Barrier Level (as defined in respect of each Share Class under "Description of the Shares"): The higher amount of:
   (i) the Bonus Amount (as defined in respect of each Share Class under "Description of the Shares") and

[1] The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

(ii) the product of the Final Reference Level and the Multiplier;

2. otherwise the product of the Multiplier and the Final Reference Level.

Definitions

Barrier Determination Amount	Means, at any time on any Barrier Determination Date, an amount equal to the Reference Level of the Index, as determined by the Swap Counterparty;
Barrier Determination Date	Means each Business Day during the Barrier Determination Period;
Barrier Determination Period	Means, in respect of each Share Class, the period from and including the Launch Date of such Share Class up to and including the close of business of the Final Reference Date;
Final Reference Level	Means the closing level of the Index on the Final Reference Date (as defined in respect of each Share Class under "Description of the Shares").
Initial Reference Level	Means, in respect of each Share Class, the official closing level of the Index on the Launch Date of the relevant Share Class.
Multiplier	Means, in respect of each Share Class, a number equal to the quotient of 100 (as numerator) and the Initial Reference Level (as denominator).
Reference Level	Means an amount equal to the level of the Index published on or available from the Reference Source on each Barrier Determination Date, as determined by the Swap Counterparty.

In general, the Final Payout of each Share Class will depend on certain parameters, in particular, the Index, the Bonus Amount, the Barrier Determination Period, the Barrier Level and the Multiplier that will be determined by the Board of Directors before the Offering Period of the relevant Share Class.

Profile of the Typical Investor

An investment in the DB Platinum Bonus is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in this Prospectus under *"Typology of Risk Profiles"*.

General Information Relating to the Sub-Fund

Initial Issue Price	EUR 100 for each of the Share Classes.
Reference Currency	EUR.
Launch Date	Means in respect of: Share Class R1C11: 2 December 2008; and Share Class R1C12: 30 June 2009.
Maturity Date	Means the Final Reference Date in respect of each Share Class and for each of such days, if such day is not a Business Day, the next following day that is a Business Day, or such earlier or later date as the Board of Directors may determine. The Sub-Fund's Maturity Date will be the Final Reference Date of the last issued Share Class.
Settlement Date	The Settlement Date is the third Business Day after the Launch Date.
Transaction Day	Means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open and settle payments in Luxembourg, London and Frankfurt am Main and is also a day on which each Clearing Agent is open for business.
Business Day	Means a day (other than a Saturday or a Sunday) on which: (i) commercial banks and foreign exchange markets are open and settle payments in Luxembourg, Frankfurt am Main, New York and London; (ii) on which each Clearing Agent is open for business; and (iii) on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open.
Investment Manager	N/A.
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap.
Collateral Structure	BoNY Collateral Structure.
Publications	All parameters still to be determined will be published by way of amending the Prospectus as soon as they are available and in any case at the latest immediately prior to the start of the Offering Period of the relevant Share Class.

Description of the Shares

Classes		
Share Class	**R1C11**	**R1C12**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	
German Security Identification Number (WKN)	A0M11Q	A0M11R
ISIN Code	LU0322815324	LU0322815670
Management Company Fee[1]	Up to 2.00% p.a.	Up to 2.00% p.a.
Fixed Fee[2]	0.0167% per month (0.20% p.a.)	0.0167% per month (0.20% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.05% p.a.
Minimum Initial Subscription Amount	1 Share	1 Share
Minimum Net Asset Value per Share Class	EUR 10,000,000	EUR 10,000,000
Conversion Charge[3]	Up to 1%	
Upfront Subscription Sales Charge during/after the Offering Period[4]	Up to 3%	Up to 3%
Underlying	EURO STOXX 50 (Price) Index	EURO STOXX 50 (Price) Index
Final Reference Date	06 June 2014	30 June 2014
Reference Source	Stoxx Ltd, Zürich	Stoxx Ltd, Zürich
Bonus Amount	EUR 141.50	EUR 128.00
Barrier Level	50% of the initial Reference Level	60% of the initial Reference Level

**) Unless the Reference Source is not available, in which case the Swap Counterparty will determine an alternative reference source.

[1] The Management Company Fee of each Share Class, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Initial Issue Price multiplied by the number of outstanding Shares of the relevant Classes on such Valuation Day. The Management Company can reduce such Management Company Fee to zero as of any particular Valuation Day.

[2] The Fixed Fee of each Share Class is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Initial Issue Price of each Share Class.

[3] The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

[4] The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively the Net Asset Value of the relevant Classes.

General Description of the Underlying Asset

The information below consists of extracts from, or summaries of, publicly available information. The Company accepts responsibility for accurately extracting such information. The Company has not independently verified any such information and takes no further or other responsibility (express or implied) in respect of such information.

This section is a description of the Underlying Asset, which is a universe of indices which will be selected by the Board of Directors in respect of each Share Class.

The EURO STOXX 50 (Price) Index

General information on the Index

The EURO STOXX 50® Index (hereinafter referred to as the "**Index**") operated by STOXX Limited is the most widely used regional blue-chip index in Europe. It includes the stocks of 50 market sector leading euro-zone companies (hereinafter referred to as "**Index Securities**"). The Index Securities are selected from the EURO STOXX® Index, in which the equity concentrations of the individual euro countries are comprised, namely Belgium, Germany, Finland, France, Greece, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Spain. Since its launch on 28 February 1998 by STOXX Limited, Zurich (hereinafter referred to as the "**Index Provider**"), the Index has become one of the leading stock exchange barometers for Europe and the euro-zone. The Index has a base value of 1000 as at 31 December 1991

Selection criteria for the Index Securities

Contrary to the so-called all-share indices which track an entire segment, the Index is a selection index, extracting and tracking portions of another index with a fixed number of securities. The Index targets coverage of the 50 market sector leaders from the companies included in the EURO STOXX® index. For each of the 18 EURO STOXX® index market sectors indices, the stocks are ranked by free float market capitalisation (hereinafter referred to as the "**Free Float Market Capitalisation**"). The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the Free Float Market Capitalisation of the corresponding EURO STOXX® Index. If the next ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list.

All remaining EURO STOXX 50® Index stocks are then added to the selection list. All stocks in the selection list are then ranked by Free Float Market Capitalisation to produce the EURO STOXX 50® blue chip index selection list. In exceptional cases, the STOXX Supervisory Board may make additions and deletions to the selection list. The largest 40 stocks of the selection list are selected. The remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 to 60. If the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks.

The free float factors (hereinafter referred to as "**Free Float Factors**") are reviewed quarterly. They are calculated on the quarterly underlying data announcement dates, implemented on the quarterly implementation dates and are fixed until the next quarterly review.

Corporate actions that affect the index composition (such as initial public offerings, mergers and takeovers, spin-offs, delistings and insolvency proceedings) are immediately reviewed. Any changes are announced, implemented and effective in line with the type of corporate action and the magnitude of the effect. A deleted stock is replaced immediately by the largest component on the blue chip index selection list. Changes are announced immediately, implemented two trading days later and effective the next trading day after implementation.

Index Composition

The stock's free float weighting is generally based, as with all indices of the Index Provider, on the Free Float Market Capitalisation. A stock's free float weighting is its free float market capitalisation expressed as a percentage of the total for the Index. In order to avoid excess weighting of individual stocks in the index, the weightings of the Index Securities are capped at 10% by free float weighting cap factors at the quarterly reviews. The free float weighting cap factors are calculated and announced on the quarterly underlying data announcement dates, implemented on the quarterly implementation dates and are fixed until the next quarterly review.

Index Calculation

The Index is calculated using the Laspeyres formula. The index open quotations (hereinafter referred to as "**Open Quotation**") are calculated either as soon as all relevant opening stock prices and their respective currency rates at that time are received or, at the latest, 10:30 (CET). If an opening stock price is unavailable at 10:30 CET, then the previous day's closing/adjusted price and respective currency rate at that time are used.

The indices are calculated as a price and total return index. The difference is based on the different treatment of dividend payments on the index securities. Price indices only include cash dividends larger than 10 % of the equity price and special dividends from non-operating income. Other dividend payments are not included. Total return indices include all dividend payments. All dividend payments are included in the indices as net dividends, being the declared dividend less the respective country withholding tax. The Index is a price index.

For the calculation of the Index, the stock prices of the Index Securities are converted to euros or US dollars. For the calculation of the Index in euros, equities which are not traded in euros are converted to euros at that time. For the calculation of the index in US dollars, equities which are not traded in euros are first converted into euros and thereafter all stock prices are converted to US dollars. For this Sub-Fund, only the Index traded in euros is critical. It is calculated in real-time and released every 15 seconds.

For the calculation of the Index, information from various sources is used, in particular data from national stock exchanges, companies and other service providers. All data are checked for accuracy. Any deviations and errors are immediately corrected in the next calculation. If no appropriate data are available, the closing prices of the previous day are used.

Review of the Index Composition

The composition of the Index is, as a general rule, reviewed on an annual basis by the Index Provider. Changes to the Index composition are made after the closing prices on each third Friday of September and effective at the start of the next trading day. In order to allow users of the Index the necessary time for the integration of changes in the Index composition, the relevant Index Securities are announced at least four weeks before implementation, i.e. on the first trading day in September. The annual review is carried out on the basis of the data/adjusted data of the last trading day of August. The Index Provider prepares selection lists on a monthly basis that indicate possible changes to the Index composition at the next annual review and determine next ranking companies for the event that Index Securities are deleted from the Index as a result of corporate actions.

Buffers are used in the periodic reviews of the Index to achieve the fixed number of stocks and to maintain the stability of the Index by minimising the Index composition changes. The buffers consist of an upper and a lower limit that straddle each target coverage/threshold. These limits are applied to the stocks/companies on the relevant selection list. The stocks ranked at and above the upper limit are selected for the Index. This ensures that the majority of the largest stocks are always included in the Index. The remaining stocks – necessary to achieve the target coverage of a fixed number of stocks – are selected from the largest remaining current stocks ranked between the upper and lower limits. This minimises the composition changes because the current stocks ranked below the target limit are still eligible for selection. Current stocks ranked below the lower limit are now ineligible. If the Index's target coverage is still not achieved, then the largest remaining stocks are selected until the target coverage is achieved. This preserves the balance between the Index's stability and coverage.

Further Information

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index description, the Index description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

The Index Provider has published guidelines to its indices. The guidelines are constantly updated and can be obtained from STOXX Limited, Selnaustrasse 30, CH-8021 Zurich, Switzerland or over the internet under www.stoxx.com.

The Reuters code is .STOXX50E and Bloomberg code is SX5E<Index><GO>.

IMPORTANT

STOXX LIMITED HAS NO RELATIONSHIP TO THE COMPANY, OTHER THAN THE LICENSING OF THE EURO STOXX 50® INDEX AND THE RELATED TRADEMARKS FOR USE IN CONNECTION WITH THE SUB-FUND.

STOXX DOES NOT:

- SPONSOR, ENDORSE, SELL OR PROMOTE THE SUB-FUND.
- RECOMMEND THAT ANY PERSON INVEST IN THE SUB-FUND OR ANY OTHER SECURITIES.
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE SUB-FUND.
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE SUB-FUND.
- CONSIDER THE NEEDS OF THE SUB-FUND OR THE OWNERS OF THE SUB-FUND IN DETERMINING, COMPOSING OR CALCULATING THE EURO STOXX 50® INDEX OR HAVE ANY OBLIGATION TO DO SO.

STOXX WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE SUB-FUND. SPECIFICALLY,

- STOXX MAKES NO WARRANTY, EXPRESS OR IMPLIED AND DISCLAIM ANY AND ALL WARRANTY ABOUT:
    - THE RESULTS TO BE OBTAINED BY THE SUB-FUND, THE OWNER OF THE SUB-FUND OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE EURO STOXX 50® INDEX AND THE DATA INCLUDED IN THE EURO STOXX 50® INDEX;
    - THE ACCURACY OR COMPLETENESS OF THE EURO STOXX 50® INDEX AND ITS DATA;
    - THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE EURO STOXX 50® INDEX AND ITS DATA;
- STOXX WILL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE EURO STOXX 50® INDEX OR ITS DATA;
- UNDER NO CIRCUMSTANCES WILL STOXX BE LIABLE FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF STOXX KNOWS THAT THEY MIGHT OCCUR.

THE LICENSING AGREEMENT BETWEEN DEUTSCHE BANK AND STOXX AND THE SUBLICENSE AGREEMENT BETWEEN DEUTSCHE BANK AND THE COMPANY IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE SUB-FUND OR ANY OTHER THIRD PARTIES.

The Nikkei-225 Stock Average

General

The Nikkei-225 Stock Average is a price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock average was first published on 16 May 1949, where the average price was JPY 176.21 with a divisor of 225.

Source: Bloomberg

Computation of the Index

The Index is calculated by applying a divisor to the sum of the 225 unweighted share prices. The level of the divisor on 14 June 2000 was 20.341. Nikkei 225 = Sum of the share prices/ Divisor

Source: Bloomberg

Revisions to the Index

The divisor is altered from time to time in order to allow for changes in the composition of the Index and fluctuations in the prices of shares included in the Index that are not related to the market, such as those resulting from a capital increase or decrease. The adjustment is effected in such a way that the level of the Index after the alteration of the divisor corresponds to that immediately before the alteration of the divisor.

Historical Index Levels

The table below shows the range of closing prices for the periods indicated.

The Recent Index Price History should not be taken as an indication of future performance.

	High	**Low**
2002	12,081.43	8,197.22
2003	11,238.63	7,603.76
2004	12,195.66	10,299.43
2005	16,445.56	10,770.58
2006	17,563.37	14,045.53
September 2006	16,414.94	15,513.87
October 2006	16,901.53	16,028.32
November 2006	16,512.51	15,615.56
December 2006	17,301.69	16,185.92
January 2007	17,617.64	16,758.46
February 2007	18,300.39	17,199.66
March 2007	17,558.04	16,532.91
April 2007	17,782.08	16,999.05
May 2007	17,875.75	17,203.03
June 2007	18,297.00	17,591.93
July 2007	18,295.27	17,042.66
August 2007	17,274.33	15,262.10

The closing price of the Index on 26 September 2007 was 16,401.73.

Source: Reuters

Further Information Relating to the Index

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index description, the Index description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

The Index Sponsor maintains an Internet site at the following address where further information maybe available in respect of the Index: www.nni.nikkei.co.jp.

Index Disclaimer

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Source : www.nni.nikkei.co.jp.

The Standard & Poor's 500® Index

General

The Standard & Poor's 500® Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.

Source: Bloomberg

Recent Index Price History

The table below shows the range of closing prices for the periods indicated.

The Recent Index Price History should not be taken as an indication of future performance.

	High	**Low**
2002	1,176.97	768.58
2003	1,112.52	788.90
2004	1,217.25	1,060.74
2005	1,275.75	1,136.37
2006	1,431.66	1,219.32
September 2006	1,340.09	1,290.92
October 2006	1,389.41	1,327.09
November 2006	1,407.79	1,361.02
December 2006	1,431.66	1,386.24
January 2007	1,441.57	1,404.08
February 2007	1,461.70	1,390.54
March 2007	1,439.35	1,364.18
April 2007	1,498.03	1,416.64
May 2007	1,535.36	1,476.70
June 2007	1,540.55	1,482.90
July 2007	1,555.83	1,454.22
August 2007	1,503.41	1,371.60

The closing price of the Index on 25 September 2007 was 1,517.73.

Source: Reuters

The Index Sponsor maintains an Internet Site at the following address where further information may be available in respect of the Share Company: www.spglobal.com

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

Disclaimer

The sub-fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and its affiliates ("**S&P**"). S&P makes no representation, condition, warranty, express or implied, to the owners of the sub-fund or any member of the public regarding the advisability of investing in securities generally or in the sub-fund particularly or the ability of the index to track market performance. S&P's only relationship to deutsche bank is the licensing of certain trademarks and trade names and of the S&P 500 which is determined, composed and calculated by S&P without regard to Deutsche Bank or the sub-fund. S&P has no obligation to take the needs of deutsche bank or the owners of the sub-fund into consideration in determining, composing or calculating the S&P 500. S&P is not responsible for and has not participated in the determination of the prices and amount of the sub-fund or the timing of the issuance or sale of the sub-fund or in the determination or calculation of the equation by which the sub-fund shares are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing, or trading of the sub-fund.

S&P does not guarantee the accuracy and/or the completeness of the S&P 500 or any data included therein and S&P shall have no liability for any errors, omissions, or interruptions therein. S&P makes no warranty or condition, express or implied, as to results to be obtained by deutsche bank, owners of the sub-fund, or any other person or entity from the use of the S&P 500 or any data included therein. S&P makes no express or implied warranties or conditions, and expressly disclaim all warranties or conditions of merchantability or fitness for a particular purpose or use with respect to the S&P 500 or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including lost profits) resulting from the use of the S&P 500 or any data included therein, even if notified of the possibility of such damages.

EURO STOXX Select Dividend 30

General information on the Index

The EURO STOXX Select Dividend 30 consists of 30 stocks covering the highest-yielding stocks relative to their home market in the Eurozone. The Index components are selected from the EURO STOXX components plus their secondary lines.

The Index universe is defined as all dividend-paying companies in the EURO STOXX Index that have a non-negative historical five-year dividend-per-share growth rate and a dividend to earnings per-share ratio (payout-ratio) of less than or equal to 60%. The EURO STOXX Index contains the largest stocks of the 12 Eurozone countries and is a subset of the STOXX 600 Index. The Index has a base value of 1000 as at 31 December 1998. The Index was introduced in April 2005.

The Index represents the highest-yielding stocks based on the indicated net dividend yield relative to their home market within the Eurozone. The Index is reviewed on an annual basis in March.

Universe

The Index universe is defined as all those companies in the EURO STOXX Index (plus their secondary lines) that pay a dividend, have a non-negative historical five-year dividend growth rate (at least 2 years for IPOs), and a non-negative payout ratio of less than or equal to 60%. Current EURO STOXX Select Dividend® 30 constituents are added to the universe as long as they are still components of the EURO STOXX Index.

Selection Process

All stocks in the Index universe are sorted by country and ranked by their indicated net dividend yields. Only companies that have a higher dividend yield than their respective Country TMI index yield will remain in the universe. For companies that have secondary lines in the Index universe, only the higher-yielding line will remain in the Index. An outperformance factor is calculated for every stock, i.e. the company net dividend yield divided by the yield of the respective Country TMI index.

Ranking

All remaining stocks are ranked by their outperformance factor.

Index Composition

All current components ranked 60 or above on the selection list will remain for the Index. Starting from the highest-ranked non-component on the selection list, stocks are added until the component count reaches 30. If a company is deleted from the EURO STOXX between the Select Dividend annual review dates but is still a component of the EURO STOXX, then this company will remain in the Index until the next annual review provided that it still meets the requirements for the Select Index.

In exceptional cases the STOXX Limited Supervisory Board can add stocks to the selection list and also remove them from the selection list.

Weighting by indicated annual net dividend yield, i.e. a company's indicated annual dividend divided by the sum of all indicated annual dividends of companies in the index. Individual component weights are capped at 15 %.

The annual STOXX Select Dividend review procedures are applied on the last trading day of each quarter in order to produce the selection lists (with the exception of the list at the end of the first quarter, which is produced at the end of February).

Disclaimer

STOXX Limited has no relationship to the Company, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Sub-Fund.

STOXX does not:

- sponsor, endorse, sell or promote the Sub-Fund.
- recommend that any person invest in the Sub-Fund or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Sub-Fund.
- have any responsibility or liability for the administration, management or marketing of the Sub-Fund.
- consider the needs of the Sub-Fund or the owners of the Sub-Fund in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX will not have any liability in connection with the Sub-Fund. Specifically,

- STOXX makes no warranty, express or implied and disclaim any and all warranty about:

  - the results to be obtained by the Sub-Fund, the owner of the Sub-Fund or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;

  - the accuracy or completeness of the EURO STOXX 50® Index and its data;

  - the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;
- Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.

The licensing agreement between Deutsche Bank and STOXX and the sublicense agreement between Deutsche Bank and the Company is solely for their benefit and not for the benefit of the owners of the Sub-Fund or any other third parties.

Further Information

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index description, the Index description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

The Index Provider has published guidelines to its indices. The guidelines are constantly updated and can be obtained from STOXX Limited, Selnaustrasse 30, CH-8021 Zurich, Switzerland or over the internet under www.stoxx.com.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

The Reuters code is .SD3E and Bloomberg code is SD3E <Index><GO>.

The DivDAX® (Price) Index

General Information on the Index

The DivDAX® has been launched on 1 March 2005 and comprises the 15 DAX companies with the highest dividend yields. The latter is calculated by dividing the dividend paid by the last price of the share on the trading day previous to the payout. Simultaneously to the composition of the DAX index, the members of the DivDAX are determined on an annual basis. The new index provides investors with an objective and transparent benchmark for the price development of companies with high dividend yields.

Index composition

Start Level: 100 index points as of 20 September 1999 (theoretical historic backtest by Deutsche Börse AG)

Source: www.deutsche-boerse.com

Name	Weighting
Allianz SE	9.38%
BASF AG	10.18%
Commerzbank AG	3.12%
Continental AG	2.76%
Daimler AG	10.08%
Deutsche Bank AG	9.98%
Deutsche Börse AG	5.70%
Deutsche Post AG	5.09%
Deutsche Lufthansa AG	1.95%
Deutsche Telekom AG	9.32%
E.ON AG	10.50%
Hypo Real Estate Hldg.	0.94%
Münchener Rückversicherungs Gesellschaft AG	6.76%
RWE AG	10.16%
ThyssenKrupp	4.09%
Total As of 07 March 2008.	100%

Current constituents of the Index

Source: www.deutsche-boerse.com

Calculation

The DivDAX® is calculated based on the following formula:

$$\text{Index}_t = K_T \cdot \frac{\sum p_{it} \cdot ff_{iT} \cdot q_{iT} \cdot c_{it}}{\sum p_{i0} \cdot q_{i0}} \cdot 100$$

Additional information

Deutsche Börse AG has issued guidelines to its equity indices. The guidelines are constantly updated and can be obtained from Deutsche Börse AG or over the internet under **www.deutsche-boerse.com**.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

Disclaimer

The Index Sponsor makes no warranty or representation whatsoever either as to the results that may be obtained from use of the Index and/or the figures at which the Index may stand at any particular day or otherwise. The Index Sponsor will not be liable to any person for any error in the Index and will not be under any obligation to advise any person of any error in the Index.

The Index is designed and sponsored by the Index Sponsor and is required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

IMPORTANT

"**DIVDAX® INDEX**" IS A REGISTERED TRADEMARK OF DEUTSCHE BÖRSE AG. DEUTSCHE BÖRSE AG (HEREINAFTER REFERRED TO AS "**INDEX SPONSOR**") DOES NOT SPONSOR, SELL OR PROMOTE THE SUB-FUND. THE INDEX SPONSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, CONCERNING THE RESULTS THAT CAN BE OBTAINED THROUGH THE USE OF THE INDEX AND/OR THE LEVEL OF THE INDEX AT A CERTAIN TIME ON A CERTAIN DATE, NOR ANY OTHER REPRESENTATION OR WARRANTY. THE DIVDAX® INDEX IS CALCULATED AND PUBLISHED BY THE INDEX SPONSOR. THE INDEX SPONSOR IS NOT LIABLE FOR ANY ERRORS IN THE DIVDAX® INDEX, WHETHER BASED ON NEGLIGENCE OR OTHERWISE, AND IS NOT OBLIGED TO INFORM OF SUCH ERRORS.

NEITHER THE PUBLICATION OF THE DIVDAX® INDEX BY THE INDEX SPONSOR NOR THE LICENSING OF THE TRADEMARK IN CONNECTION WITH INDEX PRODUCTS, SECURITIES OR FINANCIAL PRODUCTS THAT ARE DERIVED IN ANY WAY FROM THE DIVDAX® INDEX, SHALL BE CONSIDERED, EITHER EXPRESS OR IMPLIED, A REPRESENTATION OR AN OPINION OF THE INDEX SPONSOR WITH RESPECT TO THE ATTRACTIVENESS OF AN INVESTMENT IN THESE PRODUCTS. AS THE OWNER AND ISSUER OF THE TRADEMARK OF THE DIVDAX® INDEX, THE INDEX SPONSOR HAS APPROVED THE USE OF AND REFERENCE TO THE DIVDAX® INDEX WITH RESPECT TO THIS SUB-FUND.

PRODUCT ANNEX 16: DB PLATINUM CROCI SECTORS FUND

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section “Risk Factors – Additional risks associated with an Underlying Asset linked to specific types of securities or assets”.

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a “Sub-Fund with an Indirect Investment Policy” (as described under the *“Investment Objectives and Policies”* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset referred to under “Description of the Shares” for each Share Class.

The index of each Share Class (each an “**Index**”) will be selected from a pre-determined index universe (the “**Index Universe**”). The Index Universe is composed of the following indices, as detailed below under “General description of the Underlying Asset”:

- CROCI Sectors Index[1] (the “**CROCI Sectors Index**”);
- CROCI Sectors II Index[2] (the “**CROCI Sectors II Index**”); and
- CROCI Sectors III Index[3] (the “**CROCI Sectors III Index**”),

all indices together referred to as the “**Indices**” and each an “**Index**”.

The Indices are sponsored by Deutsche Bank AG, London branch and are intended to reflect the total return performance of thirty equally weighted shares selected from certain sectors. The selection process involves the application of the CROCI investment research discipline. CROCI (Cash Return on Capital Invested) is a proprietary investment research discipline that makes in-depth adjustments to company financial statements in order to make the price-earnings ratio comparable across sectors as well as markets. CROCI aims to identify value in the market based on an “economic” P/E.

Any inclusion of an additional index to the Index Universe must have been previously authorised by the Luxembourg Commission de Surveillance du Secteur Financier (“**CSSF**”). The Board of Directors will request such authorisation from the CSSF prior to the launch of the relevant Share Class.

In order to achieve the Investment Objective, the Sub-Fund will invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange via an OTC swap transaction negotiated at arm’s length with the Swap Counterparty the performance and/or the expected income of the assets it has invested in against a return linked to the Underlying Asset. Such transferable securities and/or liquid assets (such as deposits) will constitute the “Hedging Asset”, as defined in the Prospectus.

The Sub-Fund may also (as an alternative to or in combination with the above[4]) invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm’s length with the Swap Counterparty and exchange the invested net proceeds against a return linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The value of the Sub-Fund’s Shares is linked to the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Underlying Asset is achieved through the OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of the Underlying Asset. The Sub-Fund will have to make a payment to the Swap Counterparty in the event that the Underlying Asset decreases in value, such payment being equivalent to the

[1] The CROCI Sectors Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

[2] The CROCI Sectors II Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

[3] The CROCI Sectors III Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

[4] The Sub-Fund may also, with due regard to the best interest of the Sub-Fund’s Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

negative performance of the Underlying Asset. This payment will be made from the proceeds and, as the case may be, the partial or total disposal of the assets the Sub-Fund has invested in.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Asset**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* of the Prospectus to the OTC swap transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each day of calculation of the Net Asset Value of the Sub-Fund. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Fund's OTC swap transaction by resetting the OTC swap transaction. The effect of resetting the OTC swap transaction is to reduce the marked to market of the OTC swap transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery by the Swap Counterparty of collateral will be borne by the Sub-Fund. Such costs will correspond to the net funding costs of the Swap Counterparty (i.e. gross funding costs decreased by the remuneration earned on the account on which the collateral is deposited) and will be disclosed in the Annual Report.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

The Share Classes R3C-N, R0C-G and I1D-A have an Initial Issue Price denominated in a currency different from the Reference Currency (the "**Share Class Currency**"). The Share Class R3C-N has entered into foreign exchange hedging transactions, the aim of which is to protect the Net Asset Value of such Class against adverse fluctuations of the Share Class Currency against the Reference Currency. Such hedging transactions will consist of foreign exchange forward contracts, which are expected to be concluded once a month with a maturity of one month. As a result, the hedging transactions may not be adjusted for the foreign exchange exposure arising from the increase or decrease in value of the Index between two consecutive monthly roll dates, and the residual costs of any potential adverse evolution of the Share Class Currency against the Reference Currency will be borne by the Shareholders of such Share Class.

While the Reference Currency of the Sub-Fund is EUR and the Index Levels are calculated in EUR, the Share Classes ROC-G and I1D-A are denominated in a currency other than the Reference Currency (pounds sterling and Australian dollar). No foreign exchange hedging transactions have been entered into in respect of these Share Classes. Accordingly, the Net Asset Value of such Share Classes may be affected favourably or unfavourably due to fluctuations in the exchange rates between EUR and pounds sterling and EUR and Australian dollar.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Dividend Information

For the "D" Share Classes it is the intention to distribute dividends according to a Dividend Rate upon pre-defined Dividend Payment Dates applying on the relevant Initial Issue Price and paid in the relevant Share Class Currency.

The "**Dividend Rate**" will be a rate determined by the Board of Directors in its sole and absolute discretion. The payment of the Dividend will be based upon the Dividend Rate and the relevant "**Dividend Period**", being the period of time between two successive anniversaries of the Dividend Reference Date (the first Dividend Period being the period of time between the Launch Date and the first Dividend Reference Date). The Dividend Rate will be made available on the website www.funds.db.com. The Board of Directors, upon request by the Management Company, who will be advised by the Investment Manager, may amend such Dividend Rate at its sole and absolute discretion. Dividends for the "D" Share Classes in respect of each Dividend Reference Date are intended to be distributed on the immediately following Dividend Payment Date as provided below, provided that if such day is not a Business Day, then the Dividend Payment Date is deemed to be the immediately following Business Day. The Board of Directors is expected to act upon request by the Management Company, who will be advised by the Investment Manager.

In addition, from time to time, the Board of Directors may decide to declare and pay additional dividends.

Profile of the Typical Investor

An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter *"Typology of Risk Profiles"*.

Specific Risk Factors

Prior to making an investment decision in respect of any financial product (a "**Financial Product**"), including any instrument or fund, the return on which is linked in whole or in part to the performance of an Index, including the Sub-Fund, prospective investors should carefully consider all of the information set out in this document, including these risk factors. The risk factors set out below represent the principal risks inherent in the Index, but are not intended to be exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

General

When considering any investment, the return of which is linked to the performance of an Index, prospective investors should be aware that the level of each Index can go down as well as up and that the performance of any of the Indices in any future period may not mirror its past performance. Any investment linked or related to any of the Indices will not necessarily be the same as an investment in the shares comprising the relevant Index (the "**Index Constituents**") at that time. For example, (without limitation), an investor in the Sub-Fund will not receive the benefit of the whole amount of any dividend which may be paid in respect of an Index Constituent, albeit that part of such dividend would be notionally reinvested in the Index.

Index Performance

Different share classes may be linked to one of three CROCI Sectors indices as noted above. These indices follow the same strategy but are reconstituted on different dates and subject to calculation differences. As a result of these differences, and different market conditions and exchange rates that may exist on different days, the performance of the three indices may differ. Prospective investors in any Share Class should consider the performance of the specific index to which that Share Class is linked.

Research

Deutsche Bank AG may issue research reports on securities that are, or may become, Index Constituents or other shares constituting any of the Selection Pool Indices (as defined below). These reports are entirely independent of the obligations of Deutsche Bank AG, London Branch, in its capacity as Index Sponsor (the "**Index Sponsor**") under each Index and are written largely from an "outlook" or "performance" perspective.

Calculations and Determinations by the Index Sponsor

The Index Sponsor's calculations and determinations in relation to each Index shall be binding on all parties in the absence of manifest error. No party (whether the holder of any product linked to an Index or otherwise) will be entitled to proceed (and agrees to waive proceedings) against the Index Sponsor in connection with any such calculations or determinations or any failure to make any calculations or determinations in relation to any Index. For so long as the Index Sponsor constitutes and calculates each Index and the Daily Index Closing Level (as defined below) in respect of each Index, calculations and determinations by the Index Sponsor in connection with each Index will be made in reliance upon the information of various publicly available sources that the Index Sponsor has not independently verified. The Index Sponsor does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

CROCI Valuation

Each Index is an index constituted by reference to CROCI Economic Price Earnings Ratios (as defined below), which are determined by the CROCI Research Group (formerly known as the CROCI Investment Strategy and Valuation Group or CROCI Valuation Group and as defined below) for each share constituting the Selection Pool (as defined below). These ratios are calculated through the application of certain research methodology applied by the CROCI Research Group. The definitions of the indicators used in determining the CROCI Economic Price Earnings Ratios for each share constituting the Selection Pool are indicative of the methodology used by the CROCI Research Group, but should not be regarded as exhaustive explanations of the research methodology, or mathematical formulae, whereby each CROCI Economic Price Earnings Ratio is calculated. "**CROCI**" (Cash Return on Capital Invested) is a proprietary investment research discipline that makes in-depth adjustments to company financial statements in order to make the price-earnings ratio (or "**P/E**") comparable across sectors as well as markets. CROCI aims to identify the best value in the market based on an "economic" P/E. "**CROCI Economic**

Price Earnings Ratio", is a measure of valuation of stocks incorporating all of the assets and liabilities of a company, adjusted in a consistent manner by the CROCI Research Group (as defined below) in accordance with the CROCI valuation methodology.

The definitions of CROCI and CROCI Economic Price Earnings Ratios (and any defined terms used in respect of those definitions) are provided with reference to the methodology currently used by the CROCI Research Group. The Index Sponsor does not warrant or purport that this methodology will not be amended, in the discretion of the CROCI Research Group, as a result of improved or revised financial analytic techniques or devices. Such changes may occur during the term of each Index and any securities issued in relation to any of the Indices.

The calculation of each CROCI Economic Price Earning Ratio is estimated by the CROCI Research Group by reference to publicly available information but adjusted on assumptions made by the CROCI Research Group that subsequently, may prove not to have been correct.

Furthermore, each CROCI Economic Price Earnings Ratio is estimated based on historical information and is no guarantee of future results.

The Index Sponsor makes no representation (implied or otherwise)

(i) as to the performance of any Eligible Share (as defined below) and/or any Index; or

(ii) that the performance of each Index will track the performance of the Selection Pool (as defined below).

Companies covered by the CROCI Research Group

It should be noted that only stocks included in the list of companies under the coverage of the CROCI Research Group are eligible for inclusion in each Index. These companies vary from time to time and it is possible that a significant number of stocks in a Selection Pool may not be eligible for inclusion in any Index as a result of not being included in such list of the CROCI Research Group despite being Selection Pool stocks. The performance of any of the Indices may be affected as a result.

Conflicts of Interest

Deutsche Bank AG, London Branch acts as Index Sponsor. Conflicts of interest may exist or arise between the Index Sponsor and Deutsche Bank entities acting in other capacities, including as issuer, obligor, dealer or calculation agent of one or more of the Index Constituents, or performing research roles including roles similar to that described in each Index by the CROCI Research Group. Subject always to the regulatory obligations of Deutsche Bank AG in performing each or any of these roles, Deutsche Bank entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any Financial Product investors or any other person, including without limitation investors in the Sub-Fund. Each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for Financial Product investors. Deutsche Bank entities may be in possession at any time of information in relation to one or more of the Index Constituents which may not be available to investors in any Financial Products linked to an Index. There is no obligation on any Deutsche Bank entity to disclose to any investor in any Financial Products linked to any of the Indices any such information.

Deutsche Bank entities shall be entitled to receive fees or other payments pursuant to products linked to each Index or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in any Financial Products, including without limitation the Sub-Fund, linked to each Index.

The relevant research may or may not be considered by Deutsche Bank AG when Deutsche Bank AG is deciding to buy or sell proprietary positions. These, or other transactions in which Deutsche Bank AG engages for its account, may be conducted in a manner inconsistent with the research and the administration of the Indices.

Currency Risks

The relevant trading prices of the Index Constituents are converted into euro for the purpose of calculating the Daily Index Closing Level.

The exchange rate at which the trading price of an Index Constituent is converted into euro may change from time to time. This may affect the performance of the Index Constituents and the Indices.

Past Performance

Past performance is not indicative of future returns.

Each Index has been retrospectively calculated by the Index Sponsor on a hypothetical basis, using the same methodology as described herein except as provided below. However prospective investors should be aware that such retrospective calculations were made using each Index Constituent's closing price and that no deductions in respect of costs have been made in determining the retrospective Daily Index Closing Levels. Any such deductions would have resulted in lower Daily Index Closing Levels.

The Indices have been calculated on a live basis since 31 March 2005. All prospective investors should be aware that a retrospective calculation means that no actual investment which allowed a tracking of performance of each Index was possible at any time during the period of retrospective calculation and that as a result the comparison is purely hypothetical. The methodology and the strategy used for the calculation and retrospective calculation of each Index were developed with the advantage of hindsight. In reality it is not possible to invest with the advantage of hindsight and therefore this performance comparison is purely theoretical.

Adjustments to the Selection Pool Index and Index Calculation – change in methodology

Investors should note that the Selection Pool Index may be replaced and/or other determinations and/or adjustments made as the Index Sponsor considers appropriate and the method of determining each Index and/or the Daily Index Closing Level may be changed. Adjustments may be made on the occurrence of certain events which can include but are not limited to the following: (i) subdivision, consolidation or reclassification of the relevant Index Constituent; (ii) certain distributions, issues or dividends being made to existing holders of the relevant Index Constituent; or (iii) a merger event, tender offer, de-listing, nationalisation or insolvency occurs in relation to an Index Constituent and/or the relevant issuer of an Index Constituent.

These specific risk factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus, in particular the sections "II. – General Risk Factors", "III. – Use of Derivatives", "VII. – Specific Restrictions in Connection with the Shares" and "VIII Market Disruption Events & Settlement Disruption Events".

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors will also bear all risks relating to the Hedging Asset as described in the core part of the Prospectus under "Risk Factors".

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Minimum Net Asset Value	EUR 50,000,000
Launch Date	Means in respect of: Share Class I2C: 8 April 2009; Share Class R3C: 2 April 2012; Share Class I3C: 15 March 2013; Share Class R3C-N : 1 October 2013; Share Class R0C-E : 28 October 2013; and Share Class I1D-A : 23 January 2014.. For Share Classes I1C and R0C-G, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Subscription and Redemption deadline	For each Share Class, means 3:00 p.m. (Luxembourg time) one Business Day prior to the relevant Transaction Day.
Index Business Day	A day (or a day which but for the occurrence of a Market Disruption Event, would have been a day) on which each Exchange is open for trading other than a day on which trading on any such Exchange is scheduled to close prior to its regular week day closing time. "**Exchange**" means, in relation to each Index Constituent, the primary exchange on which such Index Constituent is listed or traded or any successor to such exchange, as determined by the Index Sponsor. These are: New York Stock Exchange; Borsa Italiana Euronext Paris (FR); Madrid Stock Exchange Euronext Amsterdam (NL); Vienna Stock Exchange Helsinki NDQ OMX; Xetra Exchange Electronic Trading (DE) Tokyo Stock Exchange
Product Business Day	Means a day (other than a Saturday or a Sunday or the 30th calendar day of December of each year) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, Frankfurt am Main and London; and • The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and • Each Clearing Agent is open for business.
Valuation Day	Means the first Luxembourg Banking Day following the first Business Day to occur on or after the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Collateral Structure	BoNY Collateral Structure.
Anticipated level of Tracking Error	Up to 0.50%.

Description of the Shares

Classes								
Share Class	**“R0C-E”**	**“R0C-G”**	**“I1C”**	**“I2C”**	**“R3C”**	**“R3C-N”**	**“I3C”**	**“I1D-A”**
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate							
Initial Issue Price	EUR 100	GBP 100	EUR 100	EUR 100	EUR 100	NOK 100	EUR 100	AUD 100
Authorised Payment Currencies[1]	EUR, USD	GBP, EUR	EUR, USD, SGD	EUR, USD	EUR, USD	EUR, USD, NOK	EUR, USD	EUR, AUD
Dividend Reference Date	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yearly on 31 January
Dividend Payment Date	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yearly on 30 April
Dividend Payment Frequency	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yearly
Dividend Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Shall be determined by the Board of Directors
German Security Identification Number (WKN)	A1KBBY	A1W06A	A0RLWF	A0RLWK	A0RLWL	A1T9X1	A0RLWP	A1W8E0
ISIN Code	LU0871835996	LU0946711750	LU0419224604	LU0419225080	LU0419225247	LU0955076970	LU0419225759	LU0994350972
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Management Company Fee[2]	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 2.00% p.a.
Fixed Fee	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.
Taxe d’Abonnement	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.
Redemption Charge[3]	N/A	N/A	N/A	N/A	Up to 2%	Up to 2%	N/A	N/A
Upfront Subscription Sales Charge during/after the Offering Period[4]	N/A	N/A	N/A	N/A	Up to 5.00%	Up to 5.00%	N/A	N/A
Conversion Charge[5]	Up to 1%							
Underlying Asset	CROCI Sectors III Index	CROCI Sectors III Index	CROCI Sectors Index	CROCI Sectors II Index	CROCI Sectors III Index			

[1] Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

[2] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[3] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

[4] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Distributor or Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class. After the Offering Period, it will be calculated on the basis of the Net Asset Value of the relevant Share Class.

[5] The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

General Description of the Underlying Asset

This section is a brief overview of the Underlying Asset. It contains a summary of the principal features of each of the Underlying Assets and is not a complete description. An English language version of a detailed description of each Index is available to investors upon request at the Company's registered office.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

General Description of the Indices

The CROCI Sectors Index, the CROCI Sectors II Index and the CROCI Sectors III Index are each intended to reflect the total return performance of thirty shares selected from certain Sectors (defined below) reflected in the Selection Pool (defined below).

The pool of shares from which index constituents are selected (the "**Selection Pool**") consists of:

(1) the shares constituting the EURO STOXX Large Index excluding shares the issuers of which have a STOXX Economic Sector Designation specified as FIN (i.e. Financials); and

(2) 251 shares with the highest market capitalisation contained in the S&P® 500 Index or, in respect of the CROCI Sectors II Index and the CROCI Sectors III Index the 271 shares with the highest market capitalisation contained in the S&P® 500 Index in relation to the shares which are already existing Index Constituents on the Trading Day preceding a Selection Date and further excluding from these 251 (or 271, as the case may be) shares, shares the issuers of which have a S&P GICS Sector Code specified as Financials; and

(3) shares constituting the TOPIX 100 Index (together with the EURO Large Index and S&P® 500 Index each a "**Selection Pool Index**") excluding shares the issuers of which have a Tokyo Stock Exchange industry classification specified as Banks, Insurance, Securities & Commodities Futures and Other Financing Business).

The Selection Pool covers the following sectors: Consumer Discretionary, Consumer Staples, Health Care, Information Technology, Industrials, Materials, Telecom Services, Utilities and Energy (each a "**Sector**").

CROCI (Cash Return on Capital Invested) is a proprietary investment research discipline that makes in-depth adjustments to company financial statements in order to make the price-earnings ratio (or "**P/E**") comparable across Sectors as well as markets. CROCI aims to identify the best value in the market based on an "economic" P/E.

The Indices and the CROCI Economic Price Earnings Ratio methodology have been developed by Deutsche Bank AG. The CROCI Investment Strategy & Valuation Group (the "**CROCI Research Group**"), a department of Deutsche Bank AG, London Branch carries out the analysis and calculation of the CROCI Economic Price Earnings Ratios that form the basis of each Index.

Each Index will be reconstituted on a monthly basis subject to the provisions set out under "Index Selection Process" below and to certain composition restrictions.

Each Index is expressed in euro and will be calculated on a daily basis by the Index Sponsor using the trading prices, converted into euro, and weights of each Index Constituent.

The Index Sponsor will calculate the daily closing level of each Index ("**Daily Index Closing Level**") on each Trading Day and will publish the Daily Index Closing Level as soon as practicable thereafter. "**Trading Day**" means a day (or a day which but for the occurrence of market disruption event, would have been a day) on which each Exchange is open for trading other than a day on which trading on any such Exchange is scheduled to close prior to its regular week day closing time. "**Exchange**" means, in relation to each Index Constituent, the primary exchange on which such Index Constituent is listed or traded or any successor to such exchange, as determined by the Index Sponsor. These are:

Euronext Brussels (BE)	Borsa Italiana
Euronext Paris (FR)	Madrid Stock Exchange
Euronext Amsterdam (NL)	Vienna Stock Exchange
Helsinki NDQ OMX	Xetra Exchange Electronic Trading (DE)
Euronext Lisbon (PT)	Irish Stock Exchange (IE)
London Stock Exchange	Tokyo Stock Exchange
Osaka Securities Exchange	New York Stock Exchange
American Stock Exchange	NASDAQ Stock Market

Index Selection Process

On each Selection Date (as defined below) the Index Sponsor will select the Index Constituents. The first step in this process is for the Index Sponsor to identify the three Sectors having the lowest median CROCI Economic Price Earnings Ratio.

To do this the Index Sponsor will calculate the CROCI Economic Price Earnings Ratio for each share within the Selection Pool. The CROCI Economic Price Earnings Ratio is a formula-based calculation employed by the CROCI Research Group. For each such issuer, the economic return is determined differently from the accounting return (as determined in accordance with relevant accounting statements) and is the discount rate which, when applied to the after tax gross earnings of the issuer causes the resultant figure to be equal to the weighted average of the total economic capital of the issuer. The total economic capital is the value of the issuer's tangible fixed assets and advertising and research and development items that are normally expensed in the profit and loss account of an issuer's financial statements, but which the CROCI Valuation Group deems to have an economic life longer than one year and other economic assets excluded from the balance sheet, such as leased assets. The weighted average of the total economic capital is determined by the CROCI Valuation Group according to the estimated economic life of the issuer's assets, rather than the depreciable life of the assets determined for accounting purposes.

Where the median CROCI Economic Price Earnings Ratio for any Sector is the same as for any other Sector or Sectors, then the Sector with the highest total aggregate market capitalisation will be deemed to have the lower positive median CROCI Economic Price Earnings Ratio out of such Sectors.

The second step is for the Index Sponsor to select from each of such Sectors the ten shares having the lowest positive CROCI Economic Price Earnings Ratio.

In the event that there are fewer than thirty Index Constituents available for inclusion within any Index using the first two steps for a particular Selection Date, then the Index Sponsor shall select the shares from the Selection Pool with the lowest positive CROCI Economic Price Earnings Ratio as remaining Index Constituents from any of the other six Sectors. Where the CROCI Economic Price Earnings Ratio for any share is the same as for any other share or shares in the Selection Pool, then the share with the highest market capitalisation will be deemed to have the lowest positive CROCI Economic Price Earnings Ratio for the purpose of selecting the new Index Constituents on the relevant Selection Date.

In relation to the CROCI Sectors II Index and CROCI Sectors III Index, selection of the sectors, and selection of the shares within such sectors, are subject to the determination of a stabilisation factor which is added to sectors and shares which were not previously included in the relevant index. The application of the stabilisation factor is intended to avoid unnecessary churn of index constituents where the CROCI Economic Price Earnings Ratios calculated are within 0.1 of each other.

"**Selection Date**" means (i) in respect of the CROCI Sectors Index, the first calendar day of each calendar month or, if such day is not a day on which commercial banks and foreign exchange markets settle payments in London ("**London Business Day**"), the first succeeding London Business Day, (ii) in respect of the CROCI Sectors II Index, (a) up to and including 1 February 2007, the first day of each calendar month or, if such day is not a London Business Day, the first succeeding London Business Day; and (b) for the period commencing on and including 2 February 2007, the 13th day of each calendar month or, if such day is not a London Business Day, the first succeeding London Business Day, and (iii) in respect of the CROCI Sectors III Index, (a) up to and including 1 July 2007, the first calendar day of each calendar month or, if such day is not a London Business Day, the first succeeding London Business Day; and (b) for the period commencing on and including 2 July 2007, the 4th calendar day of each calendar month or, if such day is not a London Business Day, the first succeeding London Business Day.

On each reconstitution day, the third Trading Day following each Selection Date, the composition of the each Index shall be changed by the Index Sponsor. The Index Constituents will be equally weighted on such day.

Index Composition Restrictions

Any adjustment to the composition of any of the Indices is subject to satisfaction of the following criterion:

If Deutsche Bank AG and/or any of its affiliates is a holder of any share constituting the Selection Pool Index and is, or if Deutsche Bank AG and/or any of its affiliates were a holder of any share constituting the Selection Pool Index and would be, subject to any legal and/or regulatory reporting or disclosure requirements or to the imposition of any taxes, then the Index Sponsor may in its reasonable discretion exclude such share from the Selection Pool Index and thus eligibility for inclusion in each Index for as long as it deems appropriate.

The Index Sponsor shall have absolute discretion to determine whether any proposed adjustment to the composition of the Index pursuant to “Index Selection Process” above, would breach any of the Index Composition Restrictions set out above and any such determination shall be conclusive and binding on all parties (whether the holder of any product linked to the Index or otherwise). If the Index Sponsor determines that any such proposed adjustment to the composition of the Index would breach any of the Index Composition Restrictions, such proposed adjustment to the composition of the Index shall not take place.

Index Calculation

“**Daily Index Closing Level**” means for each Index, other than on an Index reconstitution day, the sum of the products of (a) the weight for each Index Constituent and (b) the closing price, which may be the auction, closing auction, volume weighted average or other trading price of such Index Constituent on the relevant trading day, according to the rules of the relevant Exchange. The Daily Index Closing Level is always rounded to the nearest two decimal places with 0.005 being rounded downwards.

The Daily Index Closing Level will be calculated on each Trading Day save in the occurrence of a Market Disruption Event), provided that if the Index Sponsor determines that, in relation to any Index Constituent, no closing price can be determined in respect of such a day and no Market Disruption Event has occurred on that day then no Daily Index Closing Level for such day shall be determined. Upon the occurrence of a Market Disruption Event, the Daily Index Closing Level shall not be calculated provided that if the Market Disruption Event continues for a period of eight Trading Days then the Index Sponsor shall calculate the Daily Index Closing Level having regard to the then prevailing market conditions, the last reported closing price of each relevant Index Constituent and such other conditions that the Index Sponsor determines relevant for the calculation of the Daily Index Closing Level.

“**Market Disruption Event**” may include, but is not limited to, any of the following in respect of an Index Constituent: (i) suspension of or limitation imposed on trading on any exchange or related exchange; (ii) any event that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants in general to effect transactions in relation to or to obtain market values for an Index or such Index Constituent; (iii) the closure on any relevant Trading Day of any exchange or any related exchange prior to its scheduled closing time which has not been announced within at least one hour prior to the actual closing time or, if earlier, the submission deadline (if applicable) for orders to be entered into such exchange or such related exchange system for execution on such relevant Trading Day; or (iv) a moratorium is declared in respect of banking activities in the country in which any exchange in relation to any Index Constituent is located. If a market disruption event occurs on an Index reconstitution day, the Index Sponsor shall make such determinations and/or adjustments as it considers appropriate to determine the Daily Index Closing Level and/or trading price of any Index Constituent (as applicable) affected by the market disruption event on such Index reconstitution day by reference to the prevailing market conditions and the last available traded price of such Index Constituent or may determine that such day shall not be the Index reconstitution day but such other day as the Index Sponsor shall select shall be the Index reconstitution day.

Index Calculation on an Index Reconstitution Day

The Daily Index Closing Level for such Index reconstitution day shall equal the sum of the products of (a) the weight for each previous Index Constituent and (b) the closing price of such previous Index Constituent (those Index Constituents that comprised the Index up to that reconstitution day) on such Index reconstitution day.

At the time on an Index reconstitution day when the trading prices of the previous Index Constituent and new Index Constituents have been published, the Index Sponsor shall determine the weight for each new Index Constituent as equal to the quotient of (i) the Daily Index Closing Level on such Index reconstitution day divided by the number of new Index Constituents and (ii) the sum of (i) the closing price of such new Index Constituent on such Index reconstitution day.

If a Market Disruption Event occurs on an Index reconstitution day, the Index Sponsor shall make such determinations and/or adjustments as it considers appropriate to determine the Daily Index Closing Level and/or closing price of any Index Constituent affected by the Market Disruption Event on such Index reconstitution day by reference to the prevailing market conditions and the last available traded price of such Index Constituent or may determine that such day shall not be the Index reconstitution day but that such other day as the Index Sponsor shall select shall be the Index reconstitution day.

Adjustment Events

At the time the Index Constituent goes ex-dividend its weight will be increased in order to offset the decrease in its value due to the payout of the dividend. The full value of the dividend will not be reflected in such adjustments, but rather an assumed net dividend, to take into account the deduction of withholding taxes and other charges.

Additional adjustment mechanisms are provided in the case of certain potential adjustment events such as, without limitation, a merger or a delisting. As a result of such adjustments, the total number of shares comprising each Index may from time to time be more or less than thirty prior to the next recomposition.

Further Information

An English language version of a detailed description of each of the Indices is available to investors upon request at the Company's registered office. The level of each Index will be published daily on http://index.db.com and will be available from Bloomberg, Reuters and the Administrative Agent.

Each Index is designed and sponsored by the Index Sponsor and is required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

Disclaimers

The Index Sponsor does not assume any obligation or duty to any party, save as may be provided for in writing pursuant to a transaction between that party and the Index Sponsor relating to the Index, and under no circumstances does the Index Sponsor assume any relationship of agency or trust or of a fiduciary nature for or with any party. Any calculations or determinations in respect of any Index or any part thereof shall be made by the Index Sponsor acting reasonably and in good faith and shall (save in the case of manifest error) be final, conclusive and binding. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without: (i) recourse to any underlying data; or (ii) any application or re-application of any formulae.

The Index Sponsor may delegate and/or transfer any of its obligations and/or functions to one or more third parties as it deems appropriate from time to time.

The Index Sponsor makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any such transaction, (b) the levels at which each Index stands at any particular time on any particular date, (c) the results to be obtained by any party from the use of each Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction or (d) any other matter. Calculations may be based on information obtained from various publicly available sources. The Index Sponsor has relied on these sources and not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof.

Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability (whether in negligence or otherwise) to any person in connection with such person's unauthorised use of any of the Indices. "Unauthorised use" shall be construed as any use of any Index except where such use is pursuant to a transaction between a party and the Deutsche Bank AG in respect of the Index.

Without limiting any of the foregoing, where such use of an Index by a party is pursuant to a transaction between that party and Deutsche Bank AG, in no event shall the Index Sponsor have any liability to any person except where such liability arises from the Index Sponsor's wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects.

Nothing herein shall be taken to exclude any liability for fraud on the part of the Index Sponsor.

Without prejudice to the foregoing, in no event shall the Index Sponsor have any liability for any indirect, special, punitive or consequential damages (provided that any such damage is not reasonably foreseeable) even if notified of the possibility of such damages.

STOXX Limited ("**STOXX**") has no relationship to Deutsche Bank AG or the Index Sponsor other than in relation to certain licensing arrangements.

STOXX does not:

- sponsor, endorse, sell or promote the Sub-Fund.
- recommend that any person invest in the Sub-Fund or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Sub-Fund.
- have any responsibility or liability for the administration, management or marketing of the Sub-Fund.
- consider the needs of the Sub-Fund or the owners of the Sub-Fund in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX will not have any liability in connection with the Sub-Fund. Specifically,

- STOXX makes no warranty, express or implied and disclaim any and all warranty about:

  - the results to be obtained by the Sub-Fund, the owner of the Sub-Fund or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;

  - the accuracy or completeness of the EURO STOXX 50® Index and its data;

  - the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;
- Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.
-

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Product particularly or the ability of any of the Indices to track general stock market performance. S&P's only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and of any of the Indices which is determined, composed and calculated by S&P without regard to the Licensee or the Product. S&P has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating any of the Indices. S&P is not responsible for and has not participated in the determination of the timing, prices, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Product.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY OF THE INDICES OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF ANY INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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The Tokyo Stock Exchange gives no assurance regarding any modification or change in any methodology used in calculating any Tokyo Stock Exchange Index and the Tokyo Stock Exchange is under no obligation to continue the calculation, publication and dissemination of any Tokyo Stock Exchange Index.

PRODUCT ANNEX 17: DB PLATINUM CROCI UK FUND

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the Deutsche Bank CROCI UK Index (the "**Index**"), as described below under "General Description of the Underlying Asset". The Index is a total return index, calculated and published by Deutsche Bank AG (the "**Index Sponsor**").

The Index is intended to reflect the total return performance of 20 shares selected from the FTSE 100® Index (ex Financials). The selection process involves the application of the CROCI research methodology (as described below) to certain economic criteria. The CROCI research methodology aims to identify shares from a defined universe which are under-priced on the basis of their corporate economic data.

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

In order to achieve the Investment Objective, the Sub-Fund will mainly invest all or part of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a payoff linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The Sub-Fund may also (as an alternative to or in combination with the above[1]) invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Asset**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The value of the Sub-Fund's Shares is linked in each case to the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Underlying Asset is achieved through the OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of the Underlying Asset and the transferable securities (if applicable).

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* of the Prospectus to the OTC swap transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each day of calculation of the Net Asset Value of the Sub-Fund. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction by resetting the OTC swap transaction. The effect of resetting the OTC swap transaction is to reduce the marked to market of the OTC swap transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery of collateral by the Swap Counterparty will be borne by the Sub-Fund. Such costs will correspond to (i) in relation to cash, the net funding costs of the Swap Counterparty (i.e. gross funding costs decreased by the remuneration earned on the account in which the collateral is deposited) and (ii) in relation to securities, the funding cost for the Swap Counterparty for such securities, and will be disclosed in the Annual Report.

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[1] The Sub-Fund may also, with due regard to the best interests of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

In respect of the R1D Share Class, the Board of Directors may apply to United Kingdom HM Revenue & Customs for “distributing fund” status. Such an application might require the declaration of a dividend equal to at least 85% of the net income (i.e. dividends and interest, less expenses) accrued in respect of those Share Classes in the financial year ending 31 January 2010. Such a dividend, if declared, would be payable by the end of July 2010. There is no guarantee that such an application would be successful.

Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under *“Investment Objectives and Policies”* and under *“Investment Restrictions”*.

Profile of the Typical Investor

An investment in the DB Platinum CROCI UK Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter *“Typology of Risk Profiles”*.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors will also bear all risks relating to the Hedging Asset as described in the core part of the Prospectus under “Risk Factors”.

Specific Risk Factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors. The Specific Risk Factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

General

When considering any investment, the return on which is linked to the performance of the Index, prospective investors should be aware that the level of the Index can go down as well as up and that the performance of the Index in any future period may not mirror its past performance.

Any investment linked or related to the Index will not necessarily be the same as an investment in the Index Constituents (as defined below) at that time.

Research

Research teams within Deutsche Bank AG may issue research reports on securities that are, or may become, Index Constituents or other shares constituting the Selection Pool Index. These reports are entirely independent of the Index Sponsor’s obligations and without regard to the potential impact on the level of the Index.

Discretions

The terms of each Index as set out herein confer on Deutsche Bank AG a degree of discretion in making determinations and in changing the methodology of calculations. Whilst Deutsche Bank AG is required to act reasonably and in good faith in exercising its discretion, there can be no assurance that the exercise (or the absence of exercise, as the case may be) of any such discretion will not reduce the level for the Index.

The discretions conferred on Deutsche Bank AG include permitting it to make amendments to and/or modify the methodology for calculating the level of the Index and/or any of the other provisions described in the Index Description for the Index. Such changes will be reflected in the Index Description that is made available to investors (as described below under “Further Information Relating to the Index”).

As a consequence, save as expressly provided herein, there can be no assurance as to what will be Eligible Shares and/or Index Constituents or the composition of the Index in respect of any future period or their suitability for the investment requirements of any investor in the Sub-Fund. Changes to the Eligible Shares and/or the Index Constituents and/or the composition of the Index may operate to reduce the level of the Index in respect of any period.

Calculations and Determinations by the Index Sponsor

Deutsche Bank AG's calculations and determinations in relation to the Index, any Eligible Share and/or any Index Constituent shall be final and binding on all parties in the absence of manifest error. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from results of the calculation or determination itself without: (i) recourse to any underlying data; or (ii) any application or re-application of any formulae. Furthermore, for so long as the Index Sponsor constitutes and calculates the level of the Index, calculations and determinations by the Index Sponsor in connection with the Index, any Eligible Share and/or any Index Constituent will be made in reliance upon the information of various publicly available sources that the Index Sponsor has not independently verified. The Index Sponsor does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

The Index Sponsor makes no representation (implied or otherwise) as to the performance of either Index, any Eligible Share and/or any Index Constituent.

CROCI Valuation

The Index is an index constituted by reference to a number of factors and components, which are determined by the CROCI Research Group. These factors and components are calculated through the application of a certain research methodology applied by the CROCI Research Group. No exhaustive explanations of such methodology shall be given by the CROCI Research Group.

Deutsche Bank AG does not warrant or purport that this methodology will not be amended, in the discretion of the CROCI Research Group, as a result of improved or revised financial analytic techniques and/or access to information on which such factors are calculated. Such changes may occur during the term of either Index and/or any investment in the Sub-Fund.

The calculation of the factors and components are determined by the CROCI Research Group by reference to publicly available information but adjusted on assumptions made by the CROCI Research Group that, subsequently, may prove not to have been correct.

Furthermore, the factors and components might be determined based on historical information which is no guarantee of future results.

Other Adjustments

Investors should note carefully that, inter alia, the Selection Pool Index, an Eligible Share and/or a Core Index Constituent may be affected or replaced and/or other determinations and/or adjustments may be made as the Index Sponsor considers appropriate and the method of determining the level of the Index may be changed. In addition, without limitation, the Index Sponsor may determine that a market disruption event has occurred and in such circumstances the Index Sponsor may further determine that the level of the Index shall not be determined and published on such day even if such day would otherwise have been an Index Reconstitution Day.

Conflicts of Interest

Deutsche Bank AG, London Branch acts as Index Sponsor. Conflicts of interest may exist or arise between the Index Sponsor and Deutsche Bank entities acting in other capacities, including as issuer, obligor, dealer, sponsor or calculation agent of the Index and/or one or more of the Eligible Shares and/or one or more of any of the Index Constituents, or performing research roles similar to the CROCI Research Group. Each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors in the Sub-Fund or otherwise. Deutsche Bank entities may be in possession at any time of information in relation to one or more Eligible Shares which may not be available to investors in the Sub-Fund. There is no obligation on any Deutsche Bank entity to disclose to any investor in the Sub-Fund any such information.

Deutsche Bank entities shall be entitled to receive fees or other payments pursuant to financial products or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in the Sub-Fund.

The relevant research may or may not be considered by Deutsche Bank AG when Deutsche Bank AG is deciding to buy or sell proprietary positions. These, or other transactions in which Deutsche Bank AG engages for its account, may be conducted in a manner inconsistent with the research and the administration of the Index, any Eligible Share and/or any Index Constituent.

Fiduciary Duties

Subject always to the regulatory obligations of Deutsche Bank AG in performing each or any of the roles of issuer, obligor, dealer, sponsor or calculation agent of the Index, and/or one or more of the Eligible Shares and/or one or more of any of the Index Constituents or performing research roles including roles similar to that of the CROCI Research Group, Deutsche Bank entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors in any financial product or any other person.

These Specific Risk Factors should be read in conjunction with the section “Risk Factors” in the core part of the Prospectus, in particular the sections “II. - General Risk Factors”, “III. - Use of Derivatives”, “VII. - Specific Restrictions in Connection with the Shares” and “VIII Market Disruption Events & Settlement Disruption Events”.

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Reference Currency	GBP
Minimum Net Asset Value	GBP 25,000,000
Offering Period	Means the period prior to the Launch Date during which Shares may be subscribed at the Initial Issue Price for settlement on the Launch Date, set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.
Subscription and Redemption deadline	2:00 p.m. (Luxembourg time) on each Transaction Day.
Index Business Day	Means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, Frankfurt am Main and London; and • Each Clearing Agent is open for business.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using an Unfunded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Collateral Structure	N/A
Anticipated level of Tracking Error	N/A

Description of the Shares

	"R1D"
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate
Initial Issue Price	GBP 100
Authorised Payment Currencies[1]	USD, EUR, SEK, NOK, CHF, DKK
ISIN Code	LU0434649579
German Security Identification Number (WKN)	A0X815
Minimum Initial Subscription Amount	1 Share
Management Company Fee[2]	Up to 2.00% p.a.
Fixed Fee	0.0125% per month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.
Conversion Charge[3]	Up to 1.00%
Upfront Subscription Sales Charge during/after the Offering Period[4]	Up to 5.00%
Dividends	A dividend may be payable annually, at the discretion of the Board of Directors

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description. Please refer to the Index Description for more information.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

The Deutsche Bank CROCI UK Index (the "**Index**") is intended to reflect the total return performance of twenty UK shares selected by the Index Sponsor from a pool of shares comprising constituents of the FTSE 100® Index (ex Financials) as described below. The closing level of the Index is published on Bloomberg page DBEECRUT <Index>.

The CROCI (Cash Return on Capital Invested) model is a proprietary investment research discipline that makes in-depth adjustments to company financial statements in order to make the price-earnings ratio ("**P/E**") comparable across sectors as well as markets. CROCI aims to identify the best value in the market based on an "economic" P/E.

The Index, the Stabilised CROCI Economic Price Earnings Ratio and the CROCI Economic Price Earnings Ratio (each as defined below) methodology have been developed by Deutsche Bank AG. The CROCI Research Group, a department of Deutsche Bank AG, acting through its London Branch carries out the analysis and calculation of the Stabilised CROCI Economic Price Earnings Ratios and the CROCI Economic Price Earnings Ratios that form the basis of the Index.

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1 Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

2 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

3 The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

4 The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class.

The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

The Index is expressed in GBP and will be calculated on a daily basis by the Index Sponsor using the trading prices and weights of each Index Constituent. The Index has been calculated on a live basis since 1 February 2007.

The Index will be reconstituted on a monthly basis. On each monthly selection, a liquidity screening will be applied on any potential new constituents for the Index.

Selection Process

The Selection Pool (the "**Selection Pool**") comprises shares eligible for the Index which are selected from the Preliminary Selection Pool. The "**Preliminary Selection Pool**" consists of shares constituting the FTSE 100® Index (ex Financials) (the "**Selection Pool Index**") excluding shares of issuers which have an ICB Industry Definition specified as Financials (ICB code 8000). A share is eligible for the Index (an "**Eligible Share**") if it is a constituent of the Selection Pool Index and has a CROCI Economic Price Earnings Ratio (as defined below) higher than zero.

The Eligible Shares selected to be constituents of the Selection Pool are those shares comprising the Preliminary Selection Pool which have a Current Year Estimated Earnings Yield Revisions Ratio (as defined below) higher than the Current Year Estimated Earnings Yield Revisions Cut-Off Level (as defined below). In order to determine the Current Year Estimated Earnings Yield Revisions Cut-Off Level the Eligible Shares in the Preliminary Selection Pool are ranked in descending order (highest first) according to their Current Year Estimated Earnings Yield Revisions Ratio. Such "**Current Year Estimated Earnings Yield Revisions Ratio**" in respect of each Eligible Share constituting the Preliminary Selection Pool is equal to (i) the difference between (a) its Current Year Estimated Consensus Earnings Per Share (as defined below) on the Selection Date (as defined below) and (b) its Current Year Estimated Consensus Earnings Per Share 90 calendar days prior to such Selection Date, divided by (ii) the share price of such Eligible Share on the Selection Date in the currency of the Current Year Estimated Consensus Earnings Per Share. This means that the Index Sponsor selects as Eligible Shares for the Selection Pool those stocks which show the greatest increase in yield when the issuing company's estimated earnings is compared to its estimated earnings 90 calendar days earlier relative to the price of such stock on the relevant Selection Date. The "**Current Year Estimated Earnings Yield Revisions Cut-Off Level**" is the lower of (i) the Current Year Estimated Earnings Yield Revisions Ratio of the share ranked in the 20th lowest percentile and (ii) minus 4% (-4%) divided by the median, if applicable, of the Current Year Estimated Consensus Price-to-Earnings Ratios of all the Eligible Shares constituting the Preliminary Selection Pool. The "**Current Year Estimated Consensus Price-to-Earnings Ratio**" is the price of the Eligible Share in the currency of the relevant Current Year Estimated Earnings Yield Revisions Ratio divided by the Current Year Estimated Earnings Yield Revisions Ratio estimate on the Selection Date.

The Index Sponsor selects, according to the Index selection process, as Index constituents the twenty shares from the Selection Pool having the lowest positive Stabilised CROCI Economic Price Earnings Ratio (as defined below) (each an "**Index Constituent**" and together the "**Index Constituents**"). The Stabilised CROCI Economic Price Earnings Ratio provides a barrier to Eligible Shares that are not already Index Constituents by favouring Eligible Shares with very similar CROCI Economic Price Earnings Ratios which are already Index Constituents in order to avoid turnover of Index Constituents by other Eligible Shares that (on the basis of their CROCI Economic Price Earnings Ratios) are similarly ranked. If there are fewer than twenty shares in the Selection Pool fulfilling this criteria the Index Sponsor selects that number of shares available. Where the Stabilised CROCI Economic Price Earnings Ratio for any Eligible Share is the same as for any other Eligible Share or Eligible Shares, then the Eligible Share with the highest Market Capitalisation will be deemed to have the lower positive Stabilised CROCI Economic Price Earnings Ratio.

Reconstitution and Weighting

On each Selection Date, the Index Sponsor will select new Index Constituents ("**New Index Constituent**") from the Selection Pool.

Any reconstitution of the Index pursuant to the above will take effect immediately after the relevant Index Reconstitution Day. The Index Constituents that will replace the Index Constituents then constituting the Index (each a "**Previous Index Constituent**") and will constitute the Index immediately after such Index Reconstitution Day are referred to as the "**New Index Constituents**".

At the time on an Index Reconstitution Day when the trading prices of the Previous and New Index Constituents have been published, the Index Sponsor shall reconstitute the Index by determining the weight (the "**Weight**") for each New Index Constituent as equal to the quotient of (i) the Daily Index Closing Level (as determined in accordance with Index Calculation on an Index Reconstitution Day below) on such Index Reconstitution Day divided by the number of New Index Constituents and (ii) the trading price of such New Index Constituent on such Index Reconstitution Day.

If a market disruption event occurs the Index Sponsor may determine that such day shall not be the Index Reconstitution Day but that such other day as the Index Sponsor shall select shall be the Index Reconstitution Day.

For the avoidance of doubt, Index Constituents that, following their inclusion in the Index, are subsequently no longer included in the Selection Pool Index shall, subject to any adjustments as set out in the Index description, remain in the Index until the next Index Reconstitution Day.

Index Composition Restrictions

Any adjustment to the composition of the Index is subject to satisfaction of the following criterion:

If Deutsche Bank AG and/or any of its affiliates is or was a holder of any share constituting the Selection Pool Index and would be subject to any legal and/or regulatory reporting or disclosure requirements or to the imposition of any taxes, then the Index Sponsor may in its reasonable discretion exclude such share from the Selection Pool Index and thus eligibility for inclusion in the Index for as long as it deems appropriate.

The Index Sponsor shall have discretion to determine whether any proposed adjustment to the composition of the Index pursuant to the Index selection process, would breach any of the Index Composition Restrictions set out above and any such determination shall be conclusive and binding on all parties. If the Index Sponsor determines that any such proposed adjustment to the composition of the Index would breach any of the Index Composition Restrictions, such proposed adjustment to the composition of the Index shall not take place.

Index Calculation

The Daily Index Closing Level will be calculated on each Trading Day, subject to market disruption events, provided that if the Index Sponsor determines that for any share no trading price can be determined on a Trading Day no Daily Index Closing Level for such Trading Day shall be determined.

"**Daily Index Closing Level**" means, other than on an Index Reconstitution Day, the sum of the products of (a) the Weight for each Index Constituent and (b) the trading price of such Index Constituent on the relevant Trading Day. The Daily Index Closing Level is always rounded to the nearest two decimal places with 0.005 being rounded downwards.

On an Index Reconstitution Day the Daily Index Closing Level shall equal the sum of the products of (a) the Weight for each Previous Index Constituent and (b) the trading price of such Previous Index Constituent on such Index Reconstitution Day.

Adjustment Events

At the time the Index Constituent goes ex-dividend its weight will be increased in order to offset the decrease in its value due to the payout of the dividend. The full value of the dividend will not be reflected in such adjustments, but rather an assumed net dividend, to take into account the deduction of withholding taxes and other charges.

Additional adjustment mechanisms are provided in the case of certain potential adjustment events such as, without limitation, a merger or a delisting. As a result of such adjustments, the total number of shares comprising each Index may from time to time be more or less than thirty prior to the next recomposition.

Market Disruption Event

If a market disruption event occurs on an Index Reconstitution Day, the Index Sponsor shall make such determinations and/or adjustments as it considers appropriate to determine the Daily Index Closing Level and/or closing price of any Index Constituent affected by the market disruption event on such Index reconstitution day by reference to the prevailing market conditions and the last available traded price of such Index Constituent or may determine that such day shall not be the Index Reconstitution Day but that such other day as the Index Sponsor shall select shall be the Index Reconstitution Day.

Adjustments to the Selection Pool Index

If at any time (i) the Selection Pool Index ceases to exist or (ii) in the determination of the Index Sponsor, the index sponsor of the Selection Pool Index (the "**Selection Pool Index Sponsor**") makes a material change in the formula for or the method of calculating the Selection Pool Index or in any other way materially modifies the Selection Pool Index (other than a modification described in the formula or method of maintaining the Selection Pool Index in the event of changes to constituent share and capitalisation and other routine events) or (iii) the Selection Pool Index Sponsor makes a manifest error (in the determination of the Index Sponsor) in the calculation and/or publication of the Selection Pool Index or any other factors relevant to the calculation of the Index or (iv) the Selection Pool Index Sponsor fails to calculate and/or publish the Selection Pool Index, then the Index Sponsor shall select a successor selection pool portfolio to replace the Selection Pool Index in its reasonable discretion. Should the Index Sponsor decide (which it shall, in its reasonable discretion, be entitled to do) that there is no reasonable replacement portfolio for the Selection Pool Index then the Index Sponsor may make such determinations and/or adjustments as it considers appropriate until such time (if any) as the Index Sponsor determines in its reasonable discretion that there is a suitable replacement portfolio.

Definitions

"**CROCI**" means, in relation to the issuer of a share constituting the Selection Pool, the inflation adjusted, economic return on such issuer's assets as determined by the CROCI Research Group, as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions hereof. For each such issuer, the economic return is determined differently from the accounting return (as determined in accordance with relevant accounting statements) and is the discount rate which, when applied to the after tax gross earnings of the issuer causes the resultant figure to be equal to the weighted average of the total economic capital of the issuer. The total economic capital is the value of the issuer's tangible fixed assets and advertising and research and development items that are normally expensed in the profit and loss account of an issuer's financial statements, but which the CROCI Research Group deems to have an economic life longer than one year and other economic assets excluded from the balance sheet, such as leased assets.

"**CROCI Economic Price Earnings Ratio**" means, in relation to each share constituting the Selection Pool and a Selection Date, the economic price earnings ratio determined by the Index Sponsor on such Selection Date as the quotient of (a) and (b) where;

(a) equals the quotient of (i) and (ii), where

(i) equals the Trailing Twelve-month Enterprise Value for such Selection Date and

(ii) equals the Trailing Twelve-month Net Capital Invested for such Selection Date, and;

(b) equals the Trailing Twelve-month CROCI for such Selection Date;

"**Current Year Estimated Consensus Earnings Per Share**" means in relation to each share constituting the Selection Pool Index on a Selection Date, as at the date of this document, according to International Broker Estimate System the estimated earnings (per share) for the Current Fiscal Year.

In the event that International Broker Estimate System (or any successor):

i. does not publish the Current Year Estimated Consensus Earnings Per Share for such share for such Selection Date; or

ii. either changes or alters the method of calculation for the Current Year Estimated Consensus Earnings Per Share either generally or in relation to such share or changes or alters any of the bases on which the calculation of the Current Year Estimated Consensus Earnings Per Share is made either generally or in relation to such share, and, as determined by the Index Sponsor in its reasonable discretion, such change or alteration is material,

then the Index Sponsor shall determine the Current Year Estimated Consensus Earnings Per Share in relation to the relevant share and a Selection Date as the case may be, either by reference to any other publicly available source as it may determine to be appropriate or if no other appropriate reported figure is available by reference to such other sources as it deems in its reasonable discretion appropriate;

"**Debt**" means the value of all such issuer's debt and debt equivalents such as pensions liabilities, provisioning and items such as advance payments, which may or may not be counted as debt by the issuer;

"**Exchange**" means, in relation to an Index Constituent, the primary exchange on which such Index Constituent is listed or traded or any successor to such exchange, as determined by the Index Sponsor (each an "**Exchange**" and together, the "**Exchanges**");

"**Index Constituent Turnover**" means, in relation to any Eligible Share and a Selection Date, an amount, expressed as a percentage, equal to the quotient of (a) as a numerator and (b) as a denominator:

(a) being the product of

(i) 50,000,000 GBP; and

(ii) the quotient of

(x) the Daily Index Closing Level on the Index Business Day immediately preceding such Selection Date; and

(y) the Daily Index Closing Level on 29 July 2005; and

(b) being the product of

(i) the trading price of such Eligible Share on the Index Business Day immediately preceding such Selection Date; and

(ii) the average daily traded volume over the last three months of such Eligible Share on the Index Business Day immediately preceding such Selection Date; and

(iii) 20;

"**Index Reconstitution Day**" means, in relation to a Selection Date, the third Trading Day after such Selection Date;

"**Index Stability Factor**" means:

(i) 0 ("zero") in relation to the shares which are existing Index Constituents on the Trading Day immediately preceding the relevant Selection Date; and

(ii) 0.10 ("zero point one") in relation to the shares which are not existing Index Constituents on the Trading Day immediately preceding the relevant Selection Date;

"**Net Capital Invested**" means, in relation to the issuer of a share constituting the Selection Pool, an amount as determined by the CROCI Research Group as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions hereof equal to the sum of the tangible fixed assets, intangible assets (such as research and development, leased assets and other depreciable intangible assets such as brands) and non-depreciable capital (such as net working capital), less accumulated depreciation, which resultant amount is then adjusted for inflation and represents the net, inflation-adjusted value of all cash spent on creating each such issuer's asset base;

"**Selection Date**" means: the first day of each calendar month or, if such day is not a day on which commercial banks and foreign exchange markets settle payments in London ("**London Business Day**"), the first succeeding London Business Day (in relation to a Selection Date, its "**Scheduled Selection Date**") provided that the Index Sponsor shall have complete and absolute discretion to decide for any reason whatsoever that any Selection Date shall not be its Scheduled Selection Date but that that Selection Date shall instead be either the London Business Day immediately preceding or succeeding its Scheduled Selection Date as selected by the Index Sponsor in its complete and absolute discretion. In such circumstances, the Index Sponsor shall give notice as soon as practicable by publishing the relevant date on the Bloomberg page relating to the Index;

"**Stabilised CROCI Economic Price Earnings Ratio**" means, in relation to a share constituting the Selection Pool and a Selection Date, the sum of (i) and (ii) where;

(i) equals the CROCI Economic Price Earnings Ratio; and

(ii) equals the Index Stability Factor;

"**Trading Day**" means a day (or a day which but for the occurrence of a market disruption event, would have been a day) on which each Exchange is open for trading other than a day on which trading on any such Exchange is scheduled to close prior to its regular week day closing time;

"**Trailing Twelve-month CROCI**" means, in relation to each share constituting the Selection Pool and a Selection Date, the quotient of

a) the sum of the products of

   (i) the number of completed months in any calendar year multiplied by the current year CROCI at such Selection Date and

   (ii) the number of months remaining to make up a full calendar year multiplied by the prior year CROCI at such Selection Date, and

b) 12, being the number of months in the calendar year,

"**Trailing Twelve-month Enterprise Value**" means, in relation to each issuer of a share constituting the Selection Pool and a Selection Date, the sum of:

1) the arithmetic average of the market capitalisations of such issuer on each Index Business Day in the 30 calendar day period preceding the Selection Date falls (such average is the "**1 Month Trailing Market Capitalisation**"),

2) the product of

   (a) the quotient of the value of any other equity capital and equity equivalents (eg. options, in the money convertibles of the issuer not represented in the market capitalisation of the issuer) (as numerator) and the market capitalisation (as denominator) both calculated on the Selection Date, and

   (b) the 1 Month Trailing Market Capitalisation,

3) the product of

   (a) the quotient of the value of non-consolidated equity holdings, joint ventures and minority interests (as numerator) and the market capitalisation (as denominator), both as calculated on the Selection Date, and

   (b) the 1 Month Trailing Market Capitalisation, and

4) the sum of

   (a) the quotient of the number of completed months in any calendar year (but excluding the current month) multiplied by the current year Debt at such Selection Date (as numerator) and 12, being the number of months in a calendar year (as denominator) and

   (b) the quotient of the number of months remaining to make up a full calendar year multiplied by the prior year Debt at such Selection Date (as numerator), and 12, being the number of months in a calendar year (as denominator);

"**Trailing Twelve-month Net Capital Invested**" means, in relation to each share constituting the Selection Pool and a Selection Date, the quotient of

a) the sum of the products of

   (i) the number of completed months in any calendar year (excluding the current month) multiplied by the current year Net Capital Invested at such Selection Date and

   (ii) the number of months remaining to make up a full calendar year multiplied by the prior year Net Capital Invested at such Selection Date, and

b) 12, being the number of months in the calendar year,

Further Information Relating to the Index

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index Description, the Index Description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

All calculations above are based on information obtained from various publicly available sources. The Index Sponsor has relied on these sources and not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof.

Further information in respect of the Index is available on https://index.db.com and on Bloomberg. Information on the calculation of the Index and on any change to the composition of the Index will be promptly recorded and will be made available upon written request to the Index Sponsor at its principal office in London being, as at 26 June 2009, at 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

The Bloomberg page relating to the Index is initially DBEECRUT <Index>. Any successor to such page or service as selected by the Index Sponsor from time to time will be made available by the Index Sponsor at the above address.

General

No use or publication may be made of the Index or any of its constituents or any CROCI-related provision or value without the prior written approval of Deutsche Bank AG.

The Index is a Deutsche Bank AG proprietary index. "CROCI" has been registered as a trademark.

The Index Sponsor is not obliged to enter into or promote transactions or investments that are linked to the Index, any Index Constituent or any Eligible Share.

Deutsche Bank AG, London Branch acts as Index Sponsor and is under no obligation to maintain or calculate the Index and may cancel or cease to calculate the Index without notice.

The Index Sponsor does not assume any obligation or duty to any party, save as may be provided for in writing pursuant to a transaction between that party and the Index Sponsor relating to the Index, and under no circumstances does the Index Sponsor assume any relationship of agency or trust or of a fiduciary nature for or with any party. Any calculations or determinations in respect of the Index or any part thereof shall be made by the Index Sponsor acting reasonably and in good faith and shall (save in the case of manifest error) be final, conclusive and binding. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without: (i) recourse to any underlying data; or (ii) any application or re-application of any formulae.

The Index Sponsor may delegate and/or transfer any of its obligations and/or functions to one or more third parties as it deems appropriate from time to time.

The Index Sponsor makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any such transaction, (b) the levels at which the Index stands at any particular time on any particular date, (c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction or (d) any other matter. Calculations may be based on information obtained from various publicly available sources. The Index Sponsor has relied on these sources and not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof.

Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability (whether in negligence or otherwise) to any person in connection with such person's unauthorised use of the Index. "Unauthorised use" shall be construed as any use of the Index except where such use is pursuant to a transaction between a party and the Deutsche Bank AG in respect of the Index.

Without limiting any of the foregoing, where such use of the Index by a party is pursuant to a transaction between that party and Deutsche Bank AG, in no event shall the Index Sponsor have any liability to any person except where such liability arises from the Index Sponsor's wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects.

Nothing herein shall be taken to exclude any liability for fraud on the part of the Index Sponsor.

Without prejudice to the foregoing, in no event shall the Index Sponsor have any liability for any indirect, special, punitive or consequential damages (provided that any such damage is not reasonably foreseeable) even if notified of the possibility of such damages.

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PRODUCT ANNEX 18: DB PLATINUM CROCI ASIA PACIFIC FUND

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the Deutsche Bank CROCI Asia Pacific Index (the "**Index**"), as described below under "General Description of the Underlying Asset". The Index is a total return index, calculated and published by Deutsche Bank AG (the "**Index Sponsor**").

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus). In order to achieve the Investment Objective, the Sub-Fund will mainly invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset. Such transferable securities and liquid assets (such as deposits) will constitute the "Hedging Asset", as defined in the Prospectus.

The Sub-Fund may also (as an alternative to or in combination with the above[1]) invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against the payoff linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed in notional terms to one or more OTC Swap transaction(s).

The value of the Sub-Fund's Shares is linked to the Index, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of the Index and the transferable securities.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Asset**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS and/or other collective investment undertakings in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* of the Prospectus to the OTC swap transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction by resetting the OTC swap transaction. The effect of resetting the OTC swap transaction is to reduce the mark to market of the OTC swap transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery of collateral by the Swap Counterparty will be borne by the Sub-Fund. Such costs will correspond to the net funding costs of the Swap Counterparty (i.e. gross funding costs decreased by the remuneration earned on the account in which the collateral is deposited) and will be disclosed in the Annual Report.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

[1] The Sub-Fund may also, with due regard to the best interests of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

From and including 1 November 2009, the general provisions set out in the core part of the Prospectus under the section “Conversion of Shares” will apply.

Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under *“Investment Objectives and Policies”* and under *“Investment Restrictions”*.

Profile of the Typical Investor

An investment in the DB Platinum CROCI Asia Pacific Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter *“Typology of Risk Profiles”*.

Specific Risk Factors

Prior to making an investment decision in respect of any financial product (a "**Financial Product**"), including any instrument or fund, the return on which is linked in whole or in part to the performance of the Index, including the Sub-Fund, prospective investors should carefully consider all of the information set out in this document, including these risk factors. The risk factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

General

When considering any investment, the return of which is linked to the performance of the Index, prospective investors should be aware that the level of the Index can go down as well as up and that the performance of the Index in any future period may not mirror its past performance.

Any investment linked or related to the Index will not necessarily be the same as an investment in the shares comprising the Index (the “**Index Constituents**”) at that time.

Research

Deutsche Bank AG may issue research reports on securities that are, or may become, Index Constituents or other shares constituting the Selection Pool Index. These reports are entirely independent of the Index Sponsor’s obligations hereunder and are written largely from an "outlook" or "performance" perspective.

Calculations and Determinations by the Index Sponsor

The Index Sponsor's calculations and determinations in relation to the Index shall be binding on all parties in the absence of manifest error. No party (whether the holder of any product linked to the Index or otherwise) will be entitled to proceed (and agrees to waive proceedings) against the Index Sponsor in connection with any such calculations or determinations or any failure to make any calculations or determinations in relation to the Index. For so long as the Index Sponsor constitutes and calculates the Index and the Daily Index Closing Level (as defined below), calculations and determinations by the Index Sponsor in connection with the Index will be made in reliance upon the information of various publicly available sources that the Index Sponsor has not independently verified. The Index Sponsor does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

CROCI Valuation

The Index is an index constituted by reference to CROCI Economic Price Earnings Ratios (as defined below), which are determined by the CROCI Research Group (formerly known as the CROCI Valuation Group and as defined below), a research group of the Index Sponsor for each share constituting the Selection Pool (as defined below). These ratios are calculated through the application of certain research methodology applied by the CROCI Research Group. The definitions of the indicators used in determining the CROCI Economic Price Earnings Ratios for each share constituting the Selection Pool are indicative of the methodology used by the CROCI Research Group, but should not be regarded as exhaustive explanations of the research methodology, or mathematical formulae, whereby each CROCI Economic Price Earnings Ratio is calculated.

The definitions of CROCI and CROCI Economic Price Earnings Ratios (and any defined terms used in respect of those definitions) are provided with reference to the methodology currently used by the CROCI Research Group. The Index Sponsor does not warrant or purport that this methodology will not be amended, in the discretion of the CROCI Research Group, as a result of improved or revised financial analytic techniques or devices. Such changes may occur during the term of the Index and any securities issued in relation to the Index.

The calculation of each CROCI Economic Price Earning Ratio is estimated by the CROCI Research Group by reference to publicly available information but adjusted on assumptions made by the CROCI Research Group that subsequently, may prove not to have been correct.

Furthermore, each CROCI Economic Price Earnings Ratio is estimated based on historical information and is no guarantee of future results.

The Index Sponsor makes no representation (implied or otherwise)

(i) as to the performance of any Eligible Share (as defined below) and/or the Index; or

(ii) that the performance of the Index will track the performance of the Selection Pool.

Companies covered by the CROCI Research Group

It should be noted that only stocks included in the list of companies under the coverage of the CROCI Research Group are eligible for inclusion in the Index. These companies vary from time to time and it is possible that a significant number of stocks in a Selection Pool may not be eligible for inclusion in the Index as a result of not being included in such list of the CROCI Research Group despite being Selection Pool stocks. The performance of the Index may be affected as a result.

Conflicts of Interest

Deutsche Bank AG, London Branch acts as Index Sponsor. Conflicts of interest may exist or arise between the Index Sponsor and Deutsche Bank entities acting in other capacities, including as issuer, obligor, dealer or calculation agent of one or more of the Index Constituents, or performing research roles including roles similar to that described in the Index by the CROCI Research Group. Subject always to the regulatory obligations of Deutsche Bank AG in performing each or any of these roles, Deutsche Bank entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any Financial Product investors or any other person, including without limitation investors in the Sub-Fund. Each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for Financial Product investors. Deutsche Bank entities may be in possession at any time of information in relation to one or more of the Index Constituents which may not be available to investors in any Financial Products linked to the Index. There is no obligation on any Deutsche Bank entity to disclose to any investor in any Financial Products linked to the Index any such information.

Deutsche Bank entities shall be entitled to receive fees or other payments pursuant to products linked to the Index or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in any Financial Products, including without limitation the Sub-Fund, linked to the Index.

The relevant research may or may not be considered by Deutsche Bank AG when Deutsche Bank AG is deciding to buy or sell proprietary positions. These, or other transactions in which Deutsche Bank AG engages for its account, may be conducted in a manner inconsistent with the research and the administration of the Index.

Currency Risks

The relevant trading prices of the Index Constituents are converted into US dollars for the purpose of calculating the Daily Index Closing Level.

The exchange rate at which the trading price of an Index Constituent is converted into US dollar may change from time to time. This may affect the performance of the Index Constituents and the Index.

Past Performance

Past performance is not indicative of future returns.

The Index has been retrospectively calculated by the Index Sponsor on a hypothetical basis, using the same methodology as described herein except as provided below. However prospective investors should be aware that such retrospective calculations were made using each Index Constituent's closing price and that no deductions in respect of costs (as described under "Costs" below) have been made in determining the retrospective Daily Index Closing Levels. Any such deductions would have resulted in lower Daily Index Closing Levels.

The Index has been calculated on a live basis since 31 July 2005. All prospective investors should be aware that a retrospective calculation means that no actual investment which allowed a tracking of performance of the Index was possible at any time during the period of retrospective calculation and that as a result the comparison is purely hypothetical. The methodology and the strategy used for the calculation and retrospective calculation of the Index were developed with the advantage of hindsight. In reality it is not possible to invest with the advantage of hindsight and therefore this performance comparison is purely theoretical.

Adjustments to the Selection Pool Index and Index Calculation – change in methodology.

Investors should note that the Selection Pool Index (as defined below) may be replaced and/or other determinations and/or adjustments made as the Index Sponsor considers appropriate and the method of determining the Index and/or the Daily Index Closing Level may be changed. Adjustments may be made on the occurrence of certain events which can include but are not limited to the following: (i) subdivision, consolidation or reclassification of the relevant Index Constituent; (ii) certain distributions, issues or dividends being made to existing holders of the relevant Index Constituent; or (iii) a merger event, tender offer, de-listing, nationalisation or insolvency occurs in relation to an Index Constituent and/or the relevant issuer of an Index Constituent.

These specific risk factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus, in particular the sections "II. - General Risk Factors", "III. - Use of Derivatives", "VII. - Specific Restrictions in Connection with the Shares" and "VIII Market Disruption Events & Settlement Disruption Events".

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors will also bear all risks relating to the Hedging Asset as described in the core part of the Prospectus under "Risk Factors".

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Reference Currency	USD
Minimum Net Asset Value	USD 30,000,000
Launch Date	Means in respect of: - Share Class I1C: 19 January 2009; - Share Class R1C-B: 3 November 2009; and - Share Class R2C: 1 December 2011.
Subscription and Redemption deadline	For each Share Class, means 3:00 p.m. (Luxembourg time) one Business Day prior to the relevant Transaction Day.
Index Business Day	Means a day (or a day which but for the occurrence of a Market Disruption Event, would have been a day) on which each Exchange is open for trading other than a day on which trading on any such Exchange is scheduled to close prior to its regular week day closing time. "**Exchange**" means, in relation to each Index Constituent, the primary exchange on which such Index Constituent is listed or traded or any successor to such Exchange, as determined by the Index Sponsor. The Exchanges are the Australian Stock Exchange, New Zealand Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, South Korea Stock Exchange, Taiwan Stock Exchange, Kuala Lumpur Stock Exchange and the Thailand Stock Exchange and any successor exchanges which may be included from time to time.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, Frankfurt am Main and London; and • The Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and • Each Clearing Agent is open for business.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Collateral Structure	BoNY Collateral Structure.
Anticipated level of Tracking Error	Up to 0.50%.

Description of the Shares

	"R1C-B"	"R2C"	"I1C"
Form of Shares	Registered Shares	Registered Share or Bearer Share represented by a Global Share Certificate	Registered Shares or Bearer Share represented by a Global Share Certificate
Initial Issue Price	USD 100	USD 100	USD 10,000
Authorised Payment Currencies[1]	EUR, SGD, HKD, JPY, USD	EUR, USD	EUR, SGD, HKD, JPY, USD
German Security Identification Number (WKN)	A0RD8R	A0RD8T	A0RD8U
ISIN Code	LU0406454545	LU0406455195	LU0406455781
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share
Management Company Fee[2]	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 1.00% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.05% p.a.	0.01% p.a.
Conversion Charge[3]	Up to 1.00%		
Upfront Subscription Sales Charge during/after the Offering Period[4]	Up to 5.00%	Up to 5.00%	N/A
Dividends	N/A	N/A	N/A

1 Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

2 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

3 The Conversion Charge, the amount of which will revert to the Distributor or the Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including 1 November 2009.

4 The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class.

The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

Overview

The Underlying Asset is the Deutsche Bank CROCI Asia Pacific Index (the "**Index**"), which is intended to reflect the total return performance of the thirty shares in the Selection Pool (as defined below) having the lowest positive CROCI Economic Price Earnings Ratio. The "**CROCI**" (Cash Return on Capital Invested) is a proprietary investment research discipline that makes in-depth adjustments to company financial statements in order to make the price-earnings ratio (or "P/E") comparable across sectors as well as markets. CROCI aims to identify the best value in the market based on an "economic" P/E. "**CROCI Economic Price Earnings Ratio**", which is a measure of valuation of stocks incorporating all of the assets and liabilities of a company adjusted in a consistent manner by the CROCI Research Group (as defined below) in accordance with the CROCI valuation methodology.

The "**Selection Pool**" consists of the 150 shares with the highest Free Float Market Capitalisation contained in the Selection Pool Index and further excluding from these 150 shares, shares the issuers of which have a MSCI/S&P GICS Sector specified as "Financials". **"GICS Sectors"** means each of the Global Industry Classification Standards ("**GICS**") sectors, which are Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services, Utilities and Energy.

"**Free Float Market Capitalisation**" means the value as published by Factset Research Systems Inc. (or any successor) for the relevant date as the "Free Float Market Capitalisation" for such share. Free Float Market Capitalisation is, as at the launch of the Index, defined by Factset Research Systems Inc. as a company's worth calculated by multiplying the number of the company's shares outstanding that are deemed to be available for purchase in the public equity markets by international investors by the price per share.

"**Selection Pool Index**" means the Morgan Stanley Capital International All Countries Asia Pacific Ex Japan Index (excluding any share the issuer of which is incorporated in the Philippines, Indonesia, Pakistan and India)

The Index and the CROCI Economic Price Earnings Ratio methodology have been developed by Deutsche Bank AG. The "**CROCI Research Group**" (formerly the CROCI Valuation Group) a department of Deutsche Bank AG, London branch, carries out the analysis and calculation of the CROCI Economic Price Earnings Ratios that form the basis of the Index.

The Index was constituted by the Index Sponsor on 30 June 2000, the "**Index Commencement Date**". Following the initial Index constitution, the Index Sponsor has reconstituted and will reconstitute the Index on a monthly basis on each Index reconstitution day and determine new Index Constituents as described in "Index Selection Process" below. The shares constituting the Index will be equally weighted on each Index reconstitution day, subject to certain adjustments that may be made by the Index Sponsor.

The closing level of the Index on each "**Trading Day**" (being a day (or a day which but for the occurrence of a Market Disruption Event, would have been a day) on which each Exchange is open for trading other than a day on which trading on any such Exchange is scheduled to close prior to its regular week day closing time) (the "**Daily Index Closing Level**") will, subject as provided in "Index Calculation" and save in the case of a Market Disruption Event (as described below), be calculated on each Trading Day by the Index Sponsor using the closing price (which is the trading price of a share, converted if applicable into US dollars using an exchange rate determined by the Index Sponsor) and the weight of each Index Constituent. On an Index reconstitution day, the Daily Index Closing Level will, subject as provided in Index Calculation on an Index Reconstitution Day below, be calculated by the Index Sponsor using the closing price and weight of each previous Index Constituent less any Trading Costs (as described below under "Costs"). The Index is expressed in US dollars.

"**Exchange**" means, in relation to each Index Constituent, the primary exchange on which such Index Constituent is listed or traded or any successor to such Exchange, as determined by the Index Sponsor. The Exchanges as of May 2009 are the Australian Securities Exchange, New Zealand Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, National Stock Exchange of India, Bombay Stock Exchange, Shanghai Stock Exchange, South Korea Stock Exchange, Shenzhen Stock Exchange, Taiwan Stock Exchange, Kuala Lumpur Stock Exchange and the Thailand Stock Exchange.

Subject as provided in "Index Selection Process" and "Index Composition Restrictions" below, all determinations of the Index Sponsor described herein shall be made according to the terms set out in the Index Description and, save for manifest error, shall be binding on all parties.

The Index is a Deutsche Bank proprietary index and "CROCI" is a registered trademark. No use or publication may be made of the Index nor of the name "CROCI" without the prior written approval of Deutsche Bank AG.

Deutsche Bank AG, London Branch acts as Index Sponsor and is under no obligation to maintain or calculate the Index and may cancel or cease to calculate the Index without notice.

The Index Sponsor is not obliged to enter into or promote transactions or investments that are linked to the Index or the Selection Pool Index or any constituents thereof.

CROCI Research Model

The Index is constructed using a proprietary methodology developed by Deutsche Bank AG known as Cash Return on Capital Invested ("**CROCI**") and run by a research unit within Deutsche Bank AG known as the CROCI Research Group. CROCI is an investment research discipline that makes adjustments based on a company's financial statements in order to make the valuations of those companies more comparable. For example, such adjustments include, amongst others, accounting for hidden assets, (e.g. some intangible items, such as research and development expenditure) and hidden liabilities (e.g. pension under-funding, leasing, warranties).

All determinations by the CROCI Research Group will be made using the CROCI methodology.

Costs

The Index is subject to deduction of the Trading Costs in connection with its reconstitution on each monthly Index reconstitution day.

"Trading Costs" means, in relation to (i) the calculation of the Daily Index Closing Level on any monthly Index reconstitution day or (ii) the weight for each relevant new Index Constituent, such amount as the Index Sponsor determines appropriate to take account of any cost, expense, tax, duty (including stamp duty or other like tax) or other charge whatsoever without limitation which Deutsche Bank AG or any DB Affiliates has or would, or would notionally, incur as a result of (a) in the case of (i), any actual or notional disposal of shares consistent with the relevant Index reconstitution and the relevant Index Constituent or (b) in the case of (ii), any actual or notional acquisition of shares consistent with the relevant Index reconstitution and the relevant Index Constituent.

The relevant deductions are intended to reflect the anticipated costs for a party hedging an investment linked to the Index.

Prospective investors should be aware that the amount of such deductions on the Index reconstitution day will depend upon the composition of the Index from one Index reconstitution day to another.

Prospective investors should note that past performance and past deductions are not indicative of future performance or deductions.

Index Selection Process

On each monthly selection date, the Index Sponsor will select new Index Constituents from the Selection Pool as provided below, provided that where the sponsor of the Selection Pool Index has announced on or prior to the selection date that one or more of the shares constituting the Selection Pool Index will cease to be included in the Selection Pool Index with effect from a date prior to the selection date immediately following the relevant selection date, such share(s) shall not be eligible for inclusion in the Index for the purposes of the relevant selection date.

The selection procedure for the Index Constituents on each selection date is as follows:

(i) The CROCI Economic Price Earnings Ratio for each Eligible Share is determined by the Index Sponsor. "**Eligible Share**" means, in relation to a selection date and each share constituting the Selection Pool Index (and, for the avoidance of doubt, any share which has been excluded at the relevant time from the Selection Pool Index pursuant to "Index Composition Restrictions" below, may not be an Eligible Share,) any share that has a CROCI Economic Price Earnings Ratio for such selection date and such ratio is higher than zero on such selection date.

(ii) The thirty Eligible Shares with the lowest positive CROCI Economic Price Earnings Ratio are selected as Index Constituents. Where the CROCI Economic Price Earnings Ratio for any Eligible Share is the same as for any other Eligible Share or Eligible Shares, then the Eligible Share with the highest Free Float Market Capitalisation will be deemed to have the lower positive CROCI Economic Price Earnings Ratio for the purpose of selecting the new Index Constituents on the relevant selection date.

(iii) In the event that there are fewer than thirty Eligible Shares available for inclusion within the Index for the purposes of the relevant selection date, then the Index Sponsor shall deem that number of shares as have been selected to be the Index until the next selection date.

Any reconstitution of the Index pursuant to the above will take effect immediately after the relevant Index reconstitution day subject as described under "Index Calculation on an Index Reconstitution Day" below.

For the avoidance of doubt, Index Constituents that, following their inclusion in the Index, are subsequently no longer included in the Selection Pool Index shall, subject to certain adjustments that may be made by the Index Sponsor, remain in the Index until the next Index reconstitution day.

The new Index Constituents will replace the previous Index Constituents and will constitute the Index immediately after such Index reconstitution day. The new Index Constituents will be selected on the relevant selection date.

Index Composition Restrictions

Any adjustment to the composition of the Index is subject to satisfaction of the following criterion:

If Deutsche Bank AG and/or any of its Affiliates is a holder of any share constituting the Selection Pool Index and is, or if Deutsche Bank AG and/or any of its affiliates were a holder of any share constituting the Selection Pool Index and would be, subject to any legal and/or regulatory reporting or disclosure requirements or to the imposition of any taxes, then the Index Sponsor may in its reasonable discretion exclude such share from the Selection Pool Index and thus eligibility for inclusion in the Index for as long as it deems appropriate.

The Index Sponsor shall have absolute discretion to determine whether any proposed adjustment to the composition of the Index pursuant to "Index Selection Process" above, would breach any of the Index Composition Restrictions set out above and any such determination shall be conclusive and binding on all parties (whether the holder of any product linked to the Index or otherwise). If the Index Sponsor determines that any such proposed adjustment to the composition of the Index would breach any of the Index Composition Restrictions, such proposed adjustment to the composition of the Index shall not take place.

Index Calculation

"**Daily Index Closing Level**" means, other than on an Index reconstitution day, the sum of the products of (a) the weight for each Index Constituent and (b) the closing price of such Index Constituent on the relevant trading day. The Daily Index Closing Level is always rounded to the nearest two decimal places with 0.005 being rounded downwards.

The Daily Index Closing Level will be calculated on each Trading Day save in the occurrence of a Market Disruption Event, provided that if the Index Sponsor determines that, in relation to any Index Constituent, no closing price can be determined in respect of such a day and no Market Disruption Event has occurred on that day then no Daily Index Closing Level for such day shall be determined. Upon the occurrence of a Market Disruption Event, the Daily Index Closing Level shall not be calculated provided that if the Market Disruption Event continues for a period of eight Trading Days then the Index Sponsor shall calculate the Daily Index Closing Level having regard to the then prevailing market conditions, the last reported closing price of each relevant Index Constituent and such other conditions that the Index Sponsor determines relevant for the calculation of the Daily Index Closing Level.

"**Market Disruption Event**" may include, but is not limited to, any of the following in respect of an Index Constituent: (i) suspension of or limitation imposed on trading on any exchange or related exchange; (ii) any event that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Index or such Index Constituent; (iii) the closure on any relevant Trading Day of any exchange or any related exchange prior to its scheduled closing time which has not been announced within at least one hour prior to the actual closing time or, if earlier, the submission deadline (if applicable) for orders to be entered into such exchange or such related exchange system for execution on such relevant Trading Day; or (iv) a moratorium is declared in respect of banking activities in the country in which any exchange in relation to any Index Constituent is located. If a market disruption event occurs on an Index reconstitution day, the Index Sponsor shall make such determinations and/or adjustments as it considers appropriate to determine the Daily Index Closing Level and/or trading price of any Index Constituent (as applicable) affected by the market disruption event on such Index reconstitution day by reference to the prevailing market conditions and the last available traded price of such Index Constituent or may determine that such day shall not be the Index reconstitution day but such other day as the Index Sponsor shall select shall be the Index reconstitution day.

Index Calculation on an Index Reconstitution Day

The Daily Index Closing Level for such Index reconstitution day shall equal the sum of the products of (a) the weight for each previous Index Constituent and (b) the trading price of such previous Index Constituent on such Index reconstitution day less any Trading Costs for such Index reconstitution day.

At the time on an Index reconstitution day when the trading prices of the previous Index Constituent and new Index Constituents have been published, the Index Sponsor shall determine the weight for each new Index Constituent as equal to the quotient of (i) the Daily Index Closing Level on such Index reconstitution day divided by the number of new Index Constituents and (ii) the sum of (i) closing price of such new Index Constituent on such Index reconstitution day and (ii) any Trading Costs on such Index reconstitution day.

If a Market Disruption Event occurs on an Index reconstitution day, the Index Sponsor shall make such determinations and/or adjustments as it considers appropriate to determine the Daily Index Closing Level and/or closing price of any Index Constituent affected by the Market Disruption Event on such Index reconstitution day by reference to the prevailing market conditions and the last available traded price of such Index Constituent or may determine that such day shall not be the Index reconstitution day but that such other day as the Index Sponsor shall select shall be the Index reconstitution day.

Further Information Relating to the Index

All calculations above are based on information obtained from various publicly available sources. The Index Sponsor has relied on these sources and not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof.

Further information may be available in respect of the Index on such websites as may be notified to investors from time to time. Information on the calculation of the Index and on any change to the composition of the Index will be promptly recorded and will be made available upon written request to the Index Sponsor at its principal office in London being, as at 15 December 2008, at 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

The Bloomberg page relating to the Index is initially DBAPCAPT. Any successor to such page or service as selected by the Index Sponsor from time to time will be made available by the Index Sponsor at the above address.

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index description, the Index description shall prevail.

A complete description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

Disclaimers

The Index Sponsor does not assume any obligation or duty to any party, save as may be provided for in writing pursuant to a transaction between that party and the Index Sponsor relating to the Index, and under no circumstances does the Index Sponsor assume any relationship of agency or trust or of a fiduciary nature for or with any party. Any calculations or determinations in respect of the Index, any Sub-Index or any part thereof shall be made by the Index Sponsor acting reasonably and in good faith and shall (save in the case of manifest error) be final, conclusive and binding. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without: (i) recourse to any underlying data; or (ii) any application or re-application of any formulae.

The Index Sponsor may delegate and/or transfer any of its obligations and/or functions to one or more third parties as it deems appropriate from time to time.

The Index Sponsor makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any such transaction, (b) the levels at which the Index stands at any particular time on any particular date, (c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction or (d) any other matter. Calculations may be based on information obtained from various publicly available sources. The Index Sponsor has relied on these sources and not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof.

Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability (whether in negligence or otherwise) to any person in connection with such person's unauthorised use of the Index. "Unauthorised use" shall be construed as any use of the Index except where such use is pursuant to a transaction between a party and the Deutsche Bank AG in respect of the Index.

Without limiting any of the foregoing, where such use of the Index by a party is pursuant to a transaction between that party and Deutsche Bank AG, in no event shall the Index Sponsor have any liability to any person except where such liability arises from the Index Sponsor's wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects.

Nothing herein shall be taken to exclude any liability for fraud on the part of the Index Sponsor.

Without prejudice to the foregoing, in no event shall the Index Sponsor have any liability for any indirect, special, punitive or consequential damages (provided that any such damage is not reasonably foreseeable) even if notified of the possibility of such damages.

Morgan Stanley has no relationship to Deutsche Bank AG or the Index Sponsor other than in relation to certain licensing arrangements.

Morgan Stanley will not:

- Sponsor, endorse, sell or promote the Index or any product related thereto.
- Recommend that any person invest in the Index or any product related thereto or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Index or any product related thereto.
- Have any responsibility or liability for the administration, management or marketing of the Index or any product related thereto.
- Consider the needs of the Index or any product related thereto or the owners of the Index or any product related thereto in determining, composing or calculating the relevant MSCI Index or have any obligation to do so.

Morgan Stanley will not have any liability in connection with the Index or any product related thereto. Specifically,

- Morgan Stanley does not make any warranty, express or implied and disclaim any and all warranties about:
- The results to be obtained by investing in the Index or any product related thereto or by the owner of any of the Index or any product related thereto or any other person in connection with the use of any relevant MSCI Index and any of the data included in any relevant MSCI Index;
- The accuracy or completeness of any relevant MSCI Index and its data;
- The merchantability and the fitness for a particular purpose or use of any relevant MSCI Index and any of its data;
- Morgan Stanley will not have any liability for any errors, omissions or interruptions in any relevant MSCI Index or any of its data;
- Under no circumstances will Morgan Stanley be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if Morgan Stanley knows that they might occur.

Factset Research Inc. and its affiliates cannot and do not warrant the accuracy, completeness, currentness, non-infringement, merchantability or fitness for a particular purpose of the information they provide in relation to the Index or any product related thereto. Neither Factset Research Inc. nor any of its affiliates shall be liable to anyone for any loss or injury caused in whole or part by its negligence or contingencies beyond its control in procuring, compiling, interpreting, reporting or delivering the information in relation to the Index or any product related thereto. In no event will Factset Research Inc. or its affiliates be liable to anyone for any decision made or action taken by anyone in reliance on such information or for any consequential, special or similar damages, even if advised of the possibility of such damages.

PRODUCT ANNEX 19: DB PLATINUM DBX-THF EQUITY HEDGE INDEX FUND

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "Risk Factors".

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders of each Share Class with a return linked to the performance of the Underlying Asset, which is the dbX-THF Equity Hedge Index (the "**Index**"). The Index is published by Deutsche Bank AG, London Branch acting as the index sponsor (the "**Index Sponsor**") and is intended to reflect the total return performance of an investment in a portfolio of hedge funds operating equity hedge strategies. The description of the Index is set out in full below.

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus). In order to achieve the Investment Objective, the Sub-Fund will mainly invest all or part of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a payoff linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The Sub-Fund may also (as an alternative to or in combination with the above[1]) invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset.

The value of the Sub-Fund's Shares is linked to the performance of the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the Underlying Asset is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will broadly reflect the relative movements in the performance of the Underlying Asset and the Invested Assets (if applicable).

The Index is calculated in USD whereas some of the Share Classes are denominated in currencies other than USD. The Sub-Fund may enter into foreign exchange hedging transactions in respect of each Share Class which is denominated in a currency other than USD, the aim of which is to protect the Net Asset Value of such Share Class against adverse movements of the exchange rate between the currency of such Share Class and USD. Such hedging transactions will consist of foreign exchange spot and forward contracts, which are expected to be concluded once a month with a maturity of one month. It may not be practicable to adjust these hedging transactions to account for the foreign exchange exposure arising between two monthly roll dates from the increase or decrease in (i) the value of the Index or (ii) the number of Shares outstanding of the relevant Share Class, in which case any losses caused by adverse movements of the exchange rate between the currency of a Share Class and USD will be borne by the Shareholders of that Share Class.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Assets**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to

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[1] The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

reduce the mark-to-market of the OTC swap transaction(s) and, thereby, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery of collateral by the Swap Counterparty will be borne by the Sub-Fund.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

The Sub-Fund is intended for "financially sophisticated investors". A "financially sophisticated investor" means an investor who:

(a) has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under *"Typology of Risk Profiles"*.

The investment strategies of the underlying hedge fund index constituents are complex and involve numerous risks, including potentially high levels of volatility. The Sub-Fund is intended only for those investors who understand these strategies and associated risks. Prospective investors should consult their financial, tax and legal advisors, as appropriate, in order to determine whether or not the Sub-Fund is a suitable investment for them.

Specific Risk Warning

Investors should note that no Shares of any Share Class in the Sub-Fund are capital protected or guaranteed and investors in any Share Class in the Sub-Fund should be prepared and able to sustain a total loss of their investment in the Shares.

Specific Risk Factors

Prospective investors are advised to read carefully these specific risks associated with an investment in any Share Class of the Sub-Fund. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to an investment in any Share Class of the Sub-Fund or a decision to invest in any Share Class of the Sub-Fund. These risks are in addition to the risks described in the section headed 'Risk Factors' of the Prospectus to which investors should refer.

Capitalised terms not defined herein have the meaning given to them in the Index Description set out below under the section headed "General Description of the Underlying Asset"

The specific risks covered by this section include:

A. Specific risks relating to investment products linked to hedge funds;

B. Specific risks relating to equity hedge investment strategies; and

C. Specific risks relating to the Sub-Fund, the Index, the Account and the Eligible Funds.

A. Specific risks relating to investment products linked to hedge funds

THIS SECTION AND THE SUB-SECTION HEADED 'HEDGE FUNDS AND OTHER ALTERNATIVE INVESTMENT FUNDS' UNDER THE SECTION HEADED 'RISK FACTORS' OF THE PROSPECTUS SET OUT PARTICULAR RISKS AND ISSUES WHICH INVESTORS IN SHARES IN THE SUB-FUND SHOULD CONSIDER WITH REGARD TO HEDGE FUNDS GENERALLY (INCLUDING THE ELIGIBLE FUNDS) AND THEIR RESPECTIVE SERVICE PROVIDERS TO WHICH SUCH SHARES ARE ULTIMATELY EXPOSED. SECTION B BELOW HEADED 'RISKS RELATING TO EQUITY HEDGE INVESTMENT STRATEGIES' AND SECTION C5 BELOW HEADED 'SPECIFIC RISKS RELATING TO AN INVESTMENT IN THE ELIGIBLE FUNDS' SET OUT CERTAIN OTHER RISKS AND ISSUES WHICH INVESTORS IN SHARES IN THE SUB-FUND SHOULD CONSIDER WITH REGARD TO THE ELIGIBLE FUNDS AND THE PARTICULAR INVESTMENT STRATEGY FOLLOWED BY THE ELIGIBLE FUNDS.

INVESTMENTS IN HEDGE FUNDS ALSO BEAR MANY OF THE OTHERS RISKS DESCRIBED AS BEING APPLICABLE TO THE SUB-FUNDS AND THE SHARES UNDER THE SECTION HEADED "RISK FACTORS" OF THE PROSPECTUS AND ACCORDINGLY, INVESTORS SHOULD READ CAREFULLY SUCH OTHER RISK FACTORS WITH THE ULTIMATE UNDERLYING HEDGE FUNDS IN MIND. THESE RISKS AND ISSUES MAY RESULT IN AN ADVERSE EFFECT ON THE INDEX.

INVESTORS SHOULD ALSO BE AWARE THAT MORE THAN ONE OF THE VARIOUS RISKS AND ISSUES MAY APPLY AT ANY GIVEN TIME AND THE COMBINED EFFECT (WHICH MAY BE ADVERSE TO THE PERFORMANCE OF THE INDEX) OF SUCH RISKS AND ISSUES MAY BE GREATER THAN THE EFFECT IF EACH FACTOR APPLIED IN ISOLATION.

By investing in Shares in the Sub-Fund investors will gain exposure to the Index, which in turn ultimately reflects returns on a portfolio of hedge funds following equity hedge investment strategies. Investments offering exposure to the performance of hedge funds are generally considered to be particularly risky.

A hedge fund is an investment vehicle which pools the investments of investors and uses the proceeds to invest in accordance with one or more investment strategies in order to try to achieve a positive return for investors.

A direct investor in a hedge fund receives shares or units in that hedge fund. The shares or units may relate to a hedge fund generally or to a particular class or series of a hedge fund, each relating to one or more investment portfolios. The value of the investor's shares or units will be determined by reference to the value of a hedge fund's underlying investments.

The administration of a hedge fund will be undertaken by a number of persons in relation to its management and operation. Generally the Trading Advisor of a hedge fund will discharge the strategy and investment techniques of that hedge fund. Since the Trading Advisor will largely direct the investments of a hedge fund and to a greater or lesser extent may follow a particular strategy or investment technique in order to make these investments, the success or otherwise of a hedge fund may depend largely on the skill of its Trading Advisor and the success or otherwise of the types of strategy or investment technique followed.

Investing directly or indirectly in hedge funds involves special considerations not typically associated with investing in other securities. Investors should therefore be experienced with respect to transactions in instruments such as the Shares and in investments in hedge funds or investment products linked to hedge funds.

1. Failure of an entire investment strategy.

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all trading advisors employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple trading advisors in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by a hedge fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the level of the Index and the value of the Shares, and thereby the Shareholders, may be adversely affected.

2. Investments in securities believed to be undervalued or incorrectly valued.

Securities which a trading advisor believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the trading advisor anticipates. As a result, the relevant hedge fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to a hedge fund's investment in any instrument and some obligations and preferred stock in which a hedge fund invests may be less than investment grade.

3. Currencies.

A hedge fund may from time to time invest a portion of its assets in a non-U.S. equity instrument or in instruments denominated in non-U.S. currencies, the price of which will be determined with reference to currencies other than the USD. A hedge fund will, however, value its securities and other assets in USD. A hedge fund may or may not seek to hedge all or any portion of a hedge fund's foreign currency exposure. To the extent un-hedged, the value of a hedge fund's assets will fluctuate with USD exchange rates as well as the price changes of a hedge fund's investments in the various local markets and currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. An increase in the value of the USD compared to the other currencies in which a hedge fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of a hedge fund's securities in their local markets. A hedge fund could realize a net loss on an investment, even if there was a gain on the underlying investment before currency losses were taken into account. As outlined above, a hedge fund may seek to hedge currency risks by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency exchange contracts, swaps, options or any combination thereof (whether or not exchange traded), but there can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

4. Loans of portfolio securities.

A hedge fund may lend its portfolio securities. By doing so, a hedge fund attempts to increase income through the receipt of interest on the loan. In the event of bankruptcy of the other party to a securities loan, the fund could experience delays in recovering the loaned securities. To the extent that the value of the securities a hedge fund lent has increased, a hedge fund could experience a loss if such securities are not recovered.

5. Purchases of private placements.

Some of a hedge fund's investments may include securities acquired in related private transactions. Typically, there are only a limited number of investors purchasing securities in private placements, and there are substantial restrictions on the transferability of such securities. Furthermore, no market may exist, at least initially, for such securities. The investors frequently have certain registration rights with respect to the registration of such securities at a future date, but the exercise of such registration rights is dependent upon various conditions. There is no assurance that such conditions will occur or that such registration rights will otherwise be exercisable. These factors may adversely impact the performance of hedge funds.

6. Negative publicity regarding hedge funds or the collapse of other hedge funds.

Negative publicity regarding operating and investing practices of hedge funds or the collapse of a sizeable hedge fund could have a consequent adverse effect on the reputation of a hedge fund and could discourage counterparties from entering into transactions with that hedge fund or have an unfavourable effect on the transaction terms which that hedge fund is able to negotiate. Either of these occurrences could seriously impair the ability of a hedge fund to conduct its business, which could have a material adverse effect on the value of the Shares and returns to Shareholders.

7. Securities options.

A hedge fund may engage in options trading, which is speculative and involves a high degree of risk. If a hedge fund purchases a put or a call option, it may lose the entire premium paid. If a hedge fund writes or sells a put or call option, its loss is potentially unlimited. As short sales are often used by options market makers to hedge risks with respect to issuing and/or selling options, bans on short sales may have an unpredictable effect on the options market making it difficult or uneconomic to buy or sell options.

8. Market disruptions; governmental intervention; short selling ban.

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The U.S. “bailout” of financial institutions is the largest governmental intervention in the history of the U.S. financial markets. Moreover, the form of the “bailout” continues to shift as the impact of the current financial crisis is further analysed. For example, the Troubled Asset Relief Program was initially designed to purchase illiquid mortgage-backed securities. Funds were then used to inject capital directly into certain consumer-oriented financial companies. As a further response to this crisis, it seems highly likely that the U.S. Congress and governments within the EU will require that new market restrictions be applied to the financial markets, and legislation has already been proposed to further regulate hedge funds. Such restrictions may have a material adverse impact on both the future competitiveness of these markets as well as the profit potential of a hedge fund. Regulators in other jurisdictions also appear likely to take similar action.

The interim global prohibitions on short-selling financial sector stocks imposed during the current financial crisis resulted in certain strategies becoming non-viable literally overnight. Short-selling is an integral component of many relative value alternative investment strategies which have little or no effect on the absolute price level of the underlying equities and should, accordingly, not be subject to the short-selling ban. However, such strategies were generally not exempted from the ban, causing dramatic losses for certain groups of investors. A number of countries imposed bans on the short-selling, typically on an “emergency” basis, making it impossible for numerous market participants either to continue to implement their strategies or to manage the risk of their open positions. Any ongoing regulatory limitations on short-selling which may result from the current market disruptions could materially adversely affect the Trading Advisor’s ability to implement its strategies for the benefit of a hedge fund. The SEC, FSA and other European regulators imposed a ban on short selling in September 2008. In May 2010, BaFin, the German stock market regulator, imposed a short-selling ban on European sovereign debt.

A hedge fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Trading Advisor bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a hedge fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to a hedge fund. Market disruptions may from time to time cause dramatic losses for a hedge fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. As a result of such losses, many private investment funds have suffered severe losses and many have also been forced into liquidation.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on a hedge fund's strategies. However, significantly increased regulation of the financial markets could be materially detrimental to a hedge fund.

B. Risks relating to equity hedge investment strategies

1. Specific risks relating to equity hedge investment strategies.

i. Effect of long and short positions.

Hedge funds may take both long and short positions in equity securities. Long positions offer the potential for increases in the net asset value of the hedge fund due to increases in the value of the equity securities in which those long positions are held, but also entail a high degree of risk, including the risk of substantial decreases in the net asset value of the hedge fund if there is a decrease in the value of those equity securities. In addition, as a result of short positions, any increase in the value of the equity securities in which those short positions are held will adversely affect the net asset value of the hedge fund, and may offset any gains in the net asset value of the hedge fund related to increases in the value of equity securities in which the hedge fund has long positions. Although an equity hedge strategy may take both long and short positions in equity securities, the tendency of such a strategy can be directional and generally towards holding long positions. The strategy is therefore subject to many of the same risks as those strategies which take long positions in equity securities.

ii. Investments in entities experiencing financial difficulty.

A hedge fund may invest in securities or other instruments of entities which are experiencing financial or business difficulties. Investors have already been referred to the section headed "*Risk Factors*" in the Prospectus for particular risks and issues which investors should consider with regard to hedge funds and the risk factor "*Distressed Securities*" in that section sets out details of the risks relating to this.

iii. Investments in small and medium capitalisation companies.

A hedge fund may invest in the stocks of companies with small to medium-sized market capitalisations upon emergence from a restructuring or a bankruptcy. While such companies often provide significant potential for appreciation, those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be highly illiquid.

iv. Convertible securities.

As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on convertible securities may be less than that of a common stock equivalent if the yield on the convertible security is at a level that would cause it to sell at a discount.

Convertible securities may or may not be rated within the four highest categories by Standard & Poor's Ratings Group and Moody's Investor Service and may not, therefore, be investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities.

Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of a fund's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

v. Synthetic convertible instruments.

The value of a synthetic convertible instrument may respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more instruments, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value. Synthetic convertible instruments created by other parties have the same attributes of a convertible security; however, the issuer of the synthetic convertible instrument assumes the credit risk associated with the investment, rather than the issuer of the underlying equity security into which the instrument is convertible. Therefore, a fund is subject to the credit risk associated with the party creating the synthetic convertible instrument.

vi. Shares and other equity securities

Equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common shares generally are entitled to dividends only if, and to the extent declared by the governing body of the issuer out of income or other assets available, after making interest, dividend and any other required payments on more senior securities of the issuer. Moreover, in the event of an insolvency or winding-up a company in which a hedge fund is invested, the claims of ordinary shareholders rank behind all other claims. Resulting losses to a hedge fund could have a material adverse effect on the value of the Shares and returns to Shareholders.

vii. High yield securities.

A hedge fund may make investments in “high yield” bonds which are rated in the lower rating categories by the various credit rating agencies or in comparable non-rated securities. Securities in these lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be speculative with respect to the issuer’s ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is less liquid than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities may contribute to a decrease in the value and liquidity of such lower-rated securities.

viii. Credit strategies generally.

Hedge funds adopting a credit strategy will invest in the credit markets, attempting to take advantage of undervalued securities as well as relative mispricings. The identification of attractive investment opportunities in disrupted credit markets is difficult and involves a significant degree of uncertainty. The credit markets are, in general, highly susceptible to interest-rate movements, government interference, economic news, and investor sentiment. There was significant volatility in the credit markets in 2007-2009, and such volatility is expected to continue during 2010.

During periods of “credit squeezes” or “flights to quality,” the market for credit instruments (other than certain sovereign debt instruments) can become substantially reduced. This poses a particular risk that leveraged credit instrument positions held by a hedge fund may need to be sold at discounts to fair value in order to meet margin calls. At the same time, the dealers may correspondingly reduce the value of outstanding positions, resulting in additional margin calls as loan to value triggers are hit under the prime brokerage agreement and swap agreements. During the ongoing financial market crisis of 2008-2010, the market for credit instruments has been so illiquid that a number of private investment hedge funds have had to sell otherwise highly desirable investments in other asset classes in order to meet margin calls on their credit positions.

2. Lack of correlation with strategy

Although all the hedge funds comprising the Index pursue a given investment strategy and are, taken together, representative of the selected universe, the average performance of those funds may not always be representative of the average performance of hedge funds in the broad universe of hedge funds that follow the same investment strategy. This is principally because there is a limited number of funds eligible for inclusion in the Index and these only form a small proportion of the broad universe of hedge funds pursuing that investment strategy. As a result of this, the performance of the Index may lag behind that of the broad universe of hedge funds that follow the same investment strategy.

C. Specific risks relating to the Sub-Fund, the Index, the Account and the Eligible Funds

1. Conflicts of interest and fees

i. Conflicts of interest

Deutsche Bank AG and DB Affiliates act in many different capacities in connection with the Company, the Sub-Fund, the Underlying Asset and the hedge funds that form part of the Platform. For example, in connection with the Underlying Asset, Deutsche Bank AG acts as Index Sponsor, an Accountholder, Liquidity Facility Provider and Calculation Agent. Deutsche Bank AG also acts as risk monitor in respect of the hedge funds that form part of the Platform and DB Affiliates may act in respect of those hedge funds in other capacities such as administrator, commodity pool operator, US specified functionary (if applicable), prime broker and trustee. Conflicts of interest may exist or arise between these different capacities in which Deutsche Bank AG and the DB Affiliates act. Deutsche Bank AG and any DB Affiliate may act independently in any of these capacities and without reference to the fact that it, Deutsche Bank AG or any other DB Affiliate is acting in any other capacity. Alternatively, Deutsche Bank AG and any DB Affiliate may, in acting in any of these capacities, consider and be influenced by the fact that it, Deutsche Bank AG or any other DB Affiliate is acting in another capacity.

Subject always to their regulatory obligations in performing each or any of these roles, Deutsche Bank AG and any relevant DB Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to investors in Shares of any Share Class of the Sub-Fund or any other person. Deutsche Bank AG and each relevant DB Affiliate will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors in Shares of any Share Class of the Sub-Fund. Accordingly, no assurance can be given that Deutsche Bank AG or any relevant DB Affiliate will not act in a manner that may have negative consequences for investors in Shares. Deutsche Bank AG and DB Affiliates may be in possession at any time of information in relation to the Index or any Eligible Fund which may not be available to investors in Shares of any Share Class of the Sub-Fund linked to the Index. There is no obligation on Deutsche Bank AG or any DB Affiliate to disclose to any investor in Shares of any Share Class of the Sub-Fund any such information.

Deutsche Bank AG and any relevant DB Affiliate shall be entitled to receive fees or other payments pursuant to products linked to the Index or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in Shares of one or more Share Classes of the Sub-Fund.

Information in respect of conflicts of interest is also set out in the paragraph headed "Potential Conflicts of Interest" in the section headed "Risk Factors" of the Prospectus.

ii. Fees

In some cases Deutsche Bank AG or its affiliates may agree that it is paid a fee by the manager of a hedge fund, interests in which are held on an Account, in respect of subscriptions and purchases of any such interest, which may be greater than similar fees paid to other investors in such hedge funds, if such fees are payable to other investors at all.

2. Specific risks relating to the Sub-Fund

i. FX risks.

The currency most closely associated with the Index Level, being United States dollars ("USD"), is not, in some cases, the same as the currency of a Share Class. Accordingly, in the absence of any FX hedging arrangements, direct exposure to the Index through a non-USD denominated Share Class would involve exchange rate risks. In order to mitigate these risks, the Sub-Fund may enter into hedging transactions, as described above. However, no assurance can be given that such hedging transactions will be entirely effective in achieving the purpose for which they have been entered into. In addition, the impact of the hedging transactions on the NAV of the Share Class in relation to which they are entered can be a positive or negative amount. Whilst currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Share Class may differ from that of the Index as a result of the foreign exchange hedging transactions.

ii. Dealing Suspension Events.

The occurrence of a Dealing Suspension Event may lead to a NAV Suspension whereby the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended.

The occurrence of Dealing Suspension Event gives the Swap Counterparty the right, under the terms of the relevant OTC swap transaction, to determine whether such occurrence will have an effect on the OTC swap transaction.

If the Swap Counterparty determines that the occurrence of a Dealing Suspension Event has such effect on an OTC swap transaction, it may adjust any variable relevant to the exercise, settlement, payment or other terms of that OTC swap transaction so as to account for the economic effect of such occurrence. Such adjustment will have an effect on the manner in which the Sub-Fund gains exposure to the Underlying Asset and may change the economic effect on the Shares.

If the Swap Counterparty determines that no adjustment it could make would produce a commercially reasonable result, it will have the right to terminate the OTC swap transaction. Such termination would end the Sub-Fund's exposure to the Underlying Asset. The Sub-Fund could then either close or obtain exposure to the Underlying Asset through other means. The performance of the Sub-Fund may be affected even if exposure to the Underlying Asset is achieved through other means.

3. Specific risks relating to the Index

i. Discretions.

The terms of the Index confer on the Index Sponsor the right to make adjustments in relation to the Index, which involve, in certain circumstances, a degree of discretion in order to ensure that the Index can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or, failing that, to allow a delay or, in certain circumstances, a termination of the Index. The Index Sponsor will, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the Index. Whilst the Index Sponsor is required to act in good faith and in a commercially reasonable manner in exercising its discretion there can be no assurance that the exercise of any such discretion will not reduce the performance of the Index. The Index Sponsor also has the discretion to terminate the Index in the circumstances described below.

As a consequence, save as expressly provided in this document, there can be no assurance as to the composition of the Fund Investments in respect of any future period nor as to the nature, currency, geographical spread, volatility or risk profile of such Fund Investments or their suitability for the investment requirements of any prospective investor in Shares of any Share Class of the Sub-Fund. Changes to the Fund Investments may operate to reduce the performance of an Index in respect of any period.

ii. Suspension of Index / non-publication of Index Level.

The Calculation Agent has the discretion to suspend the Index in circumstances where it concludes that there is a technical or operational difficulty in determining the Index Level that makes it appropriate to do so. During a suspension period no calculations in respect of that Index will be undertaken and any rebalancing of the Fund Investments in the Account will be delayed until after the end of the suspension period. If the account services agent believes there is no reasonable prospect of the suspension period ceasing within six months of its commencement, the Index Sponsor may terminate the Index.

In addition, the Accountholders are entitled to close the Account at any time, which may lead to a termination of the Index.

4. Specific risks relating to the Account

i. Equalisation impact - equalisation credits

As noted below in the paragraph headed "Use of Index / Use of Account" in the description of the Index, the timing, amounts and levels at which deposits and withdrawals are made in relation to the Account will by definition have an impact on the magnitude and type of adjustments made for equalisation in respect of the investments credited to the Account.

In particular, equalisation credits represent cash amounts that are retained up front when investments are made into the Account Funds above the relevant high water marks of the hedge funds in question, in an amount equal to what would have been accrued in unpaid performance fees had such investments been made at the high water mark. The high water mark is a concept that represents the highest level attained by a hedge fund and is used to ensure that performance fees are paid only on the new profits. Equalisation credits will represent a drag on performance where the investments are rising in value, because a portion of the investment in the Account Fund will be allocated to cash rather than risky assets. On the other hand, if the per unit or share value of the Account Fund decreases, the equalisation credit will, commensurately with such decrease, begin to reduce as the Account Fund's accrued and unpaid performance fees are clawed back. The value of the Account will continue to be depressed by the amount of equalisation credits so reduced for so long as the per unit or share value remains below the level at which the investment was made, and such reduction can become permanent if the shares with which such equalisation credits are associated are redeemed or if they never recover to their original price.

All other things being equal, if a larger proportion of the investments were made above the relevant high water mark (and especially far above the high water mark), the performance will tend to lag if their values continue to rise as compared with what would have been the case had a smaller proportion of such investments been made above the high water mark. Conversely, the performance will suffer (potentially significantly) a steeper decline on the way down as compared with what would have been the case had a smaller proportion of such investments been made above the high water mark.

ii. Equalisation impact – depreciation deposits.

In contrast to equalisation credits, depreciation deposits represent cash amounts that are retained up front as a reserve to cover the payment of future performance fees when investments are made on the Account below the relevant high water marks of the hedge funds in question. If the investments recover and approach or reach their high water mark, depreciation deposits will be consumed as they are used to pay for the associated incentive fees, representing a drag on performance to the extent of such incentive fees. Since investors generally invest in hedge funds and other investment products with the expectation that they will at some point rise in value, this means that their expectation would be that such depreciation deposits will ultimately definitely be extinguished. All other things being equal, if a larger proportion of the investments on the Account were made below the relevant high water mark (and especially far below the high water mark), the performance will tend to lag (and could lag significantly) as the Account value rises, compared with what would have been the case had a smaller proportion of such investments been made below the high water mark

iii. Hedging by Accountholders.

As noted in section 10 (*Use of Index / Use of Account*) of the Index Description, each Accountholder may make deposits and withdrawals at its discretion in respect of the Account to hedge itself against exposures to derivative products that it has written (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) and including, in particular, derivative products that reference, directly or indirectly, the Index.

As discussed in the preceding risk factor, the timing, amounts and levels at which deposits and withdrawals are made in relation to the Account can ultimately have a significant impact on the performance of the Index as compared with what would have been the case had such timing, amounts and/or levels been different. It is entirely possible that an Accountholder will take hedging decisions that cause the performance of the Account to be poorer than if it had happened to take other hedging decisions. Each Accountholder may conduct such activities without reference to impact those activities will have on investors, and hence no assurance can be given that investors will not suffer a negative performance impact as a result thereof.

iv. Impact of other investors.

Even if an Accountholder does not exercise any discretion in its hedging activities, investors can and by definition will still be impacted by equalisation effects, due to the possible existence of other investors in the same product or investors in other products that provide direct or indirect exposure to the Index. We may hypothetically consider a situation in which, for example, an Accountholder perfectly hedges all of its exposures to derivatives referencing, directly or indirectly, the Index by making deposits and withdrawals in relation to the Account, which effectively eliminates that Accountholder as a variable.

In this case, the relevant Accountholder would still need to make deposits and withdrawals in response to the changing exposures of the derivatives that it has written. This will again and by definition have an impact on the performance of the Index. It is entirely possible that other investors will happen to enter or exit such products at a given time, and that subsequent performance will happen to transpire in a given way, such that the confluence of these factors will cause the Index to perform more poorly than if such events had not happened to align in this particular manner. No assurance can be given as to the behaviour of other investors with exposure to the Index, and hence no assurance can be given here either that investors will not suffer a negative performance impact as a result thereof.

It should be noted that this is similar to the effect that can be observed in other commingled investment pools, such as funds of hedge funds, that invest into vehicles which charge performance fees. The relative inflows and outflows in relation to a fund of funds can have an impact on the levels at which any such fund of funds enters or exits its underlying investments. This can change the relative “mix” and type of assets that the fund of funds holds in a manner roughly analogous to the Account, and hence have an impact on performance, which affects all investors with exposure to that fund of hedge funds.

v. Operational and human error.

The calculation of the Index Level and the operation of the Account involve a number of detailed and complex processes and operations. There is a possibility that through human error, oversight or operational weaknesses, mistakes could be made in respect of such processes and operations which may have an adverse effect on the Index Level.

vi. Liquidity Borrowings.

Although the liquidity facility is principally available for the purpose of bridging exposures of the Account to investments, this activity may in certain stressed circumstances lead to a certain degree of leverage in the Account. Any such leverage will exacerbate any losses on the Account that occur at such time. Payment of interest in respect of Liquidity Borrowings made in such circumstances could also significantly reduce the Index Level, particularly as borrowing rates would likely rise under stressed circumstances such as those.

5. Specific risks relating to an investment in the Eligible Funds

i. Changes to the Investment Objective, the Investment Strategy and Investment Guidelines.

Pursuant to the Irish Stock Exchange Limited (the “**Exchange**”) listing requirements, the Eligible Funds’ principal investment objective and investment strategy, each as set out in the prospectuses of the Eligible Funds (the “**Investment Objective**” and “**Investment Strategy**” respectively), will not materially change for at least three years following the admission of the units or shares of a relevant Eligible Fund to the official list of the Exchange and to trading on the main market of the Exchange, except in exceptional circumstances and then only with the approval of a resolution of the unit or share holders of the Eligible Fund passed by at least two-thirds of the votes cast. Following this three-year period, however, the Trading Advisor may propose changes to the principal Investment Objective and Investment Strategy (so long as such changes do not conflict with the investment restrictions as set out in the prospectuses of the Eligible Funds (the *“Investment Restrictions”*)) to the risk monitor and the commodity pool operator and, subject to clearance with them, the Eligible Funds’ principal Investment Objective and Investment Strategy may be amended without the consent of or any advance notice to any unit or share holder. The risk monitor will consider proposals concerning changes to the principal Investment Objective and Investment Strategy for the purpose of determining that the proposed changes are consistent with its risk monitoring function. If the risk monitor determines that the changes are consistent, it will notify the commodity pool operator, which will in its sole discretion decide whether to effect such changes. In addition, for purposes of Exchange listing requirements, the investment guidelines as set out in the Prospectuses of the Eligible Funds (the “**Investment Guidelines**”) and the limits set forth under “Liquidity and Concentration Limits” in the Prospectuses of the Eligible Funds, will not be considered Investment Restrictions or “principal” investment objectives and policies. As a result, the Trading Advisor may, with the consent of the risk monitor and the commodity pool operator, change the Investment Guidelines and such limits (so long as such changes do not conflict with the Investment Restrictions) at any time without the consent of or notification to unit or share holders of the Eligible Fund. As a result of any of the changes described above, the

Trading Advisor could pursue an investment strategy or make investments to which unit or share holders may not want exposure, that might not be permitted under the current Investment Objective, Investment Strategy or Investment Guidelines and that could represent greater risks than the investments currently permitted. These risks could result in increased volatility of the Eligible Funds' net asset values or in lower net asset values.

ii. Indemnification.

The Eligible Funds will be required to indemnify certain affiliated persons and entities against liabilities they may incur in the discharge of their duties with respect to the Eligible Funds. The Eligible Funds will indemnify the trustee and the manager for costs and liabilities with respect to the Eligible Funds other than those resulting from their own failure to show the degree of diligence and care required of them (as more fully described in the trust instrument). In addition, the Eligible Funds will indemnify the manager, commodity pool operator, the U.S. specified functionary (if applicable), the risk monitor, the Trading Advisor, the prime broker and the administrator against certain liabilities excluding those resulting from their fraud, gross negligence, or wilful misconduct (as more fully described in the commodity pool operator agreement, the risk monitor agreement, the trading advisory agreement, the prime brokerage agreement and the fund administration agreement). These indemnification obligations of the Eligible Funds would be payable from the assets of the Eligible Funds, and such liabilities may be material and have an adverse affect on the returns to unit or share holders of the Eligible Fund. The trustee of an Eligible Fund is affiliated with the manager, the commodity pool operator, the risk monitor, the US specified functionary (if applicable), the prime broker and the administrator of that Eligible Fund and thus will face a potential conflict of interest in addressing claims for indemnification that they may present, as well as in the pursuit of any claims against them.

iii. Reliance on third parties.

The Trading Advisor will rely on third parties to provide it different types of data, including real time, raw, and calculated, data via the Internet. The Eligible Funds could be adversely affected if their or their data providers' computer systems or infrastructure cannot properly process and calculate the information needed for the Trading Advisor to conduct its trading strategies. In addition, as a result of the Eligible Funds' trading with third parties (including DB Affiliates), such entities may obtain information regarding the Eligible Funds' activities and strategies that could be used by such third parties to the detriment of the Eligible Funds.

iv. Reliance on corporate management and financial reporting.

Many of the strategies implemented by an Eligible Fund rely on the financial information made available by the issuers in which the Eligible Fund invests. The Trading Advisor has no ability to independently verify the financial information disseminated by the issuers in which the Eligible Fund invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors such as the Eligible Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

v. Institutional risk.

Institutions, such as brokerage firms, banks, and broker-dealers, generally have custody of an Eligible Fund's portfolio assets and may hold such assets in "street name." Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of an Eligible Fund. As recent events have shown with the bankruptcy filings by Lehman Brothers and its affiliates, assets and trades can become illiquid and substantial market uncertainty and disruption can occur during any such circumstances. An Eligible Fund will attempt to limit its investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks.

vi. Possible effect of redemption or termination.

Substantial redemptions from or termination of the Eligible Funds as well as the timing of any compulsory redemptions could require the Trading Advisor to liquidate positions more rapidly than would be otherwise desirable to raise the necessary cash to fund such redemptions. Accordingly, the Eligible Funds may not be able to obtain the return on such investments that they may have obtained absent the redemptions or termination. In addition, the Trading Advisor may choose to meet redemption requests arriving first by liquidating the more liquid assets of the Eligible Funds, leaving the Eligible Fund with a less liquid portfolio.

vii. Risks related to the de-listing of units or shares of an Eligible Fund.

As a condition to the continued listing of the units or shares of an Eligible Fund on the Exchange, the Trading Advisor, the Eligible Funds and certain service providers to the Eligible Funds will be subject to certain requirements relating to the management of the Eligible Funds and their investments. There can be no assurance, however, that those units or shares will continue to be listed (including, but not limited to, as a result of the decision of the directors of the manager at any time and in their sole discretion to de-list such units or shares from the Exchange permanently). If those units or shares are de-listed from the Exchange, the Exchange requirements, including those that may act as certain safeguards and moderate the risk of loss, would no longer apply to that Eligible Fund, its service providers and the investments held by it.

viii. Master-feeder structure.

An Eligible Fund may be restructured in the future to become part of a “master-feeder” structure in which trading and investment activities would occur principally or exclusively at the level of a master fund entity into which other investment funds would invest all or a substantial part of their assets. The “master-feeder” fund structure — in particular the existence of multiple investment vehicles investing in the same portfolio — presents certain unique risks to investors. Smaller investment vehicles investing in a master fund may be materially affected by the actions of larger investment vehicles investing in the master fund. For example, if a larger investment vehicle withdraws from the master fund, the remaining investment vehicles may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, the master fund may become less diverse due to a withdrawal by a larger investment vehicle, resulting in increased portfolio risk.

ix. Disclosure of information.

The Eligible Funds are subject to anti-money laundering and data protection laws in Jersey, Channel Islands which may compel public disclosure of confidential information regarding a hedge fund, its investments and its investors. The Eligible Funds can make no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which such Eligible Fund, the manager or trustee, their affiliates, portfolio companies or services providers to any of them may be or become subject.

x. Competition.

The securities and futures industries are extremely competitive and involve a high degree of risk. A hedge fund and the Trading Advisor compete with many firms, including other large investment and commercial banking firms. The profit potential of a hedge fund may be materially reduced as a result of such competition.

General Information Relating to the Sub-Fund

Initial Issue Price	See “Description of the Shares”.
Reference Currency	USD
Minimum Net Asset Value	USD 25,000,000.
Launch Date	Means in respect of: - Share Class I1C: 23 November 2010; and - Share Class I2C: 30 November 2010. For Share Classes I3C, I4C, R1C, R2C, R3C and R4C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Subscription and Redemption Deadline	For each Share Class, means 2:00 p.m. (Luxembourg time) three Product Business Days prior to the relevant Transaction Day.
Redemptions	Subject to the occurrence of a NAV Suspension (as described below), the provisions in the section of the Prospectus headed “Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund” shall apply as if each reference therein to "Valuation Day" were a reference to "Transaction Day".
NAV Suspension	In certain circumstances described in the section of the Prospectus headed “Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions”, the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended. These include, but are not limited to: (i) the Index Level is not published in circumstances set out below under “General Description of the Underlying Asset”; and (ii) the Swap Counterparty has suspended the secondary market it provides in relation to the OTC swap transaction(s) due to a Dealing Suspension Event.
Dealing Suspension Event	Any suspension of (i) the calculation and/or reporting of net asset values in respect of any Fund Investments or (ii) subscriptions and/or redemptions of any Fund Investments imposed by any underlying fund invested in for the credit of the Account from time to time.

Transaction Day	Means each Tuesday (or if such day is not an Index Business Day, the immediately following Index Business Day), except for the last calendar week of each calendar month, where the Transaction Day shall be the last Index Business Day of the month. Notwithstanding the foregoing, however, if the last Index Business Day of any month is a Monday, this Monday shall be a Transaction Day and the subsequent Tuesday shall not be a Transaction Day. Subscription and redemption orders for each Transaction Day must be received by the relevant Subscription and Redemption Deadline.
Transaction Costs	Transaction Costs may be incurred when increasing or decreasing exposure of the Sub-Fund to the Underlying Asset as a result of the net subscription or redemption of Shares by investors. In order to avoid such Transaction Costs (if material) being borne by (i) existing investors in the Sub-Fund, upon a net subscription and (ii) remaining investors in the Sub-Fund, upon a net redemption, the Board of Directors may require such Transaction Costs to be (a) added to the amount payable by investors upon a subscription for Shares in the Sub-Fund and (b) deducted from the amount payable by the Sub-Fund upon a redemption of Shares in the Sub-Fund, and in such cases no other redemption or subscription costs, as applicable, shall be payable. The amount of any Transaction Costs will revert to the Swap Counterparty. The Swap Counterparty has agreed that (i) there will be no Transaction Costs for subscriptions and redemptions made on the Transaction Day falling on the last Index Business Day of each calendar month and (ii) Transaction Costs will not exceed 0.75 % of Net Asset Value per Share for subscriptions and redemptions made on any other Transaction Day.
Valuation Day	For each Share Class, means each day which is the third Product Business Day following each Index Business Day. The Net Asset Value for each Share Class will be calculated on each Valuation Day on the basis of the closing prices on the Index Business Day which is the third Product Business Day prior to such Valuation Day. The Net Asset Value per Share Class will therefore be published daily, on the third Product Business Day following each Index Business Day. However, subscriptions and redemptions will only be possible as of each Transaction Day.
Settlement	Subject to the occurrence of a Dealing Suspension Event, Subscription and Redemption orders will be settled five Product Business Days following the relevant Transaction Day.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, New York, Frankfurt am Main and London; and • Each Clearing Agent is open for business.
Index Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for normal business in New York and London.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Collateral Structure	RBC Pledged Collateral Structure.
Anticipated level of Tracking Error	Up to 0.50%.

Description of the Shares

Classes								
	"R1C"	**"R2C"**	**"R3C"**	**"R4C"**	**"I1C"**	**"I2C"**	**"I3C"**	**"I4C"**
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate							
Initial Issue Price	USD 10,000	EUR 10,000	JPY 1,000,000	GBP 10,000	USD 100	EUR 100	JPY 10,000	GBP 100
Authorised Payment Currencies[2]	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD
German Security Identification Number (WKN)	A1C0WQ	A1C0WR	A1C0WS	A1C0WT	A1C0WU	A1C0WV	A1C0WW	A1C0WX
ISIN Code	LU0518773220	LU0518773493	LU0518773576	LU0518773659	LU0518773733	LU0518773907	LU0518774038	LU0518774111
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	500 Shares	500 Shares	500 Shares	500 Shares
Management Company Fee[3]	0.86% p.a.	0.86% p.a.	0.86% p.a.	0.86% p.a.	0.11% p.a.	0.11% p.a.	0.11% p.a.	0.11% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Redemption Charge[4]	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A
Upfront Subscription Sales Charge during/after the Offering Period[5]	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	N/A	N/A	N/A	N/A

2 Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

3 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

4 The Redemption Charge, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

5 The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Classes.

The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Relevant Classes.

General Description of the Underlying Asset

(A) Description of the dbX-THF Equity Hedge Index

*The description of the dbX-THF Equity Hedge Index as of 13 October 2010 is set out in full below (the "**Index Description**"). Investors should note that the Index Description may be updated or amended from time to time. Any amendments or changes to the Index will be published in accordance with the section headed "Publication" of the Index Description.*

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or *www.funds.db.com* or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

Description of the dbX-THF Indices

SECTION 1. THE dbX-THF INDICES

Each dbX-THF Index will operate as set out in this Description, as supplemented by a Fact Sheet, which will set out specific details in respect of such dbX-THF Index (an "**Index**"). This Description, from Section 2 onwards, relates to any particular Index and its related Account.

This Description of the dbX-THF Indices is dated as of 19 May 2010. Investors should note that this Description may be updated or amended from time to time.

In the event of any inconsistency between the English language version of this Description and that translated into any other language, the English language version shall prevail. Capitalised terms used herein have the meanings given to them herein, in the Definitions section or in the Fact Sheet.

NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT WILL INDEPENDENTLY VERIFY ANY INDEX LEVEL OR GUARANTEE ANY INDEX LEVEL OR THE ACCURACY OF ANY INDEX LEVEL OR WILL INDEPENDENTLY VERIFY OR GUARANTEES THAT ANY ACCOUNT RELATING TO AN INDEX IS BEING OPERATED IN ACCORDANCE WITH THE ACCOUNT COMPONENT RULES SET OUT HEREIN. NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE BUT OTHER THAN IN RESPECT OF ITS OWN GROSS NEGLIGENCE OR WILFUL DEFAULT) TO ANY PERSON FOR ANY ERROR IN ANY INDEX OR IN THE OPERATION OF ANY ACCOUNT OR UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY SUCH ERROR.

NO TRANSACTION RELATING TO ANY INDEX IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR OR THE CALCULATION AGENT IN THOSE CAPACITIES. NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING ANY INVESTMENT OR INSTRUMENT OR ASSUMING ANY RISK IN CONNECTION WITH ANY TRANSACTION RELATING TO ANY INDEX (B) THE LEVELS AT WHICH ANY INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE (C) THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS (D) THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY INDEX OR ANY DATA INCLUDED THEREIN OR (E) ANY OTHER MATTER IN RESPECT OF ANY INDEX.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR OR THE CALCULATION AGENT HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE BUT OTHER THAN IN RESPECT OF ITS OWN GROSS NEGLIGENCE OR WILFUL DEFAULT) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"**dbX-THF Indices**" are Deutsche Bank AG, London Branch proprietary indices. Any use of any such indices or their name must be with the consent of Deutsche Bank AG, London Branch.

General Description

The dbX-THF Indices are each intended to reflect the performance of various hedge funds over time.

Each Index tracks the value of one unit of the Account related to that Index. Each Account is an actual cash and securities account containing real assets and with certain associated liabilities, as described further below. Within each Account, all investments and all other assets and liabilities are allocated in accordance with the Account Component Rules set out in this Description. The value of an Account, operated in accordance with the Account Component Rules and after taking into account the effect of all costs, expenses and other cash flows described in this Description, determines the level of the relevant Index.

Each Account plays a dual role, first in that the relevant Index reflects a unit of that Account and second, in that the Account may serve as a hedge for the Accountholders in relation to the exposure of each to one or more derivative products (in whatever form, including, without limitation, swaps, options, notes, certificates or bilateral contracts) including, in particular, products that reference the Index directly or indirectly. These derivatives may be products that an Accountholder has written directly to customers. The derivatives may also be products that an Accountholder has written to Deutsche Bank AG, any of its affiliates or any other entity in order to provide a hedge to Deutsche

Bank AG or any such affiliate or other entity in respect of Deutsche Bank AG's or such affiliate's or other entity's own exposure to other derivative products that it has written (including, in particular, products that reference the Index directly or indirectly). In order to hedge itself against the exposure to the derivative products that it has written, an Accountholder may make further deposits into and withdrawals from the relevant Account. It is important to note that such hedging activities of each Accountholder may have an impact on the value of that Account.

It should also be noted that each Accountholder will generally be free to hedge its exposure to such derivative products in whatever manner it chooses. Among the possible approaches it could adopt, an Accountholder may hedge itself with a longer or shorter position in an Account than its exposure to those derivative products. Each Accountholder may make deposits into and withdrawals from an Account even where there have been no changes to its exposure to such derivative products. Conversely, an Accountholder may not necessarily make deposits into or withdrawals from an Account where there have been changes to its exposure to such derivative products. See also Section 10 for further details regarding the use of the Account.

Further deposits into an Account will, once credited to that Account, be allocated in accordance with the Account Component Rules. Cash required to fund withdrawals from an Account will also be generated in accordance with the Account Component Rules. The sole discretion that each Accountholder will have in relation to the relevant Account will be to decide whether to make deposits into, or withdrawals from, that Account.

SECTION 2. ACCOUNT DESCRIPTION

1. **General**

1.1 The Account is a cash and securities account denominated in US Dollars consisting of the following account components:

(a) Fund Investments;

(b) Cash Balance;

(c) Liquidity Borrowings; and

(d) Accrued Liabilities,

each as described in this Account Description. Rules regarding each of the above account components are set out in the section headed *'Account Component Rules*' below.

1.2 The Account is comprised of a number of Account Units. On the Index Start Date, the number of Account Units was equal to the Initial Investment divided by US$1,000 and the value of one Account Unit, and therefore the Index Level, was 1,000 points.

1.3 The Accountholders are entitled to close the Account at any time.

2. **Further Deposits and Withdrawal Demands**

2.1 Each Accountholder may make Further Deposits or Withdrawal Demands in amounts which, when aggregated with the amount of any other Further Deposits or Withdrawal Demands, as applicable, made by any other Accountholders which will be applied in accordance with the Account Component Rules at the same time as any such Further Deposit or Withdrawal Demand, are not less than the Minimum Amount set out in the Fact Sheet. Further Deposits and Withdrawal Demands may be made by each Accountholder for the purposes of hedging its exposure to derivative products, as described in the section headed "General Description" above.

2.2 If a Further Deposit is made, a number of additional Account Units will be created equal to such Further Deposit divided by the NAV per Account Unit as at the next Valuation Date, subject to the occurrence of a Suspension Period. If a Withdrawal Demand is made a number of Account Units will be redeemed equal to the relevant Withdrawal Amount divided by the NAV per Account Unit as at the next Valuation Date, subject to the occurrence of a Suspension Period.

3. **Fund Investments**

The method for determining those Eligible Funds in which investments will be made for the credit of the Account is described under the section headed "*Account Component Rules*" below.

4. **Cash Balance**

Any cash held or received into the Account, including any redemption proceeds, distributions or dividends made or paid on the Fund Investments, will be credited to the Cash Balance. Interest on any cash held in the Account will accrue daily at the relevant Interest Rate and will be credited to the Cash Balance.

5. **Liquidity Borrowings**

Deutsche Bank AG, London Branch will provide a liquidity facility in respect of the Account. Interest on the amount of borrowings under the liquidity facility will accrue daily at the relevant Interest Rate.

6. **Accrued Liabilities**

6.1 Accrued Liabilities will be paid from the Account and include all liabilities, other than in respect of Liquidity Borrowings, to be paid by the Accountholders in respect of the Account, including (without limitation):

(a) any obligations under transactions entered into in accordance with the Account Component Rules, and

(b) accrued fees, expenses, any contingencies (including tax) for which it is determined that reserves are required or appropriate.

6.2 The fees will include fees set out in the Fact Sheet and any subscription, redemption or other transaction fees which a hedge fund may charge in respect of Fund Investments. All such liabilities are treated as Accrued Liabilities as and when they accrue and, in the case of contingent or future liabilities, when the Calculation Agent considers that a reserve is required or appropriate for them.

7. **Losses on the Account**

The Accountholders may, but are under no obligation to, take action to recover losses on the Account sustained by reason of the negligence, wrongdoing or breach of contract of the Account Services Agent or the Account Custodian. Any recoveries as a result of such action will be credited to the Account and will be reinvested in accordance with the Account Component Rules unless the Account has been closed, in which case any recoveries will be payable to the Accountholders.

SECTION 3. ACCOUNT COMPONENT RULES

The Account will be operated in accordance with the following rules:

1. **Initial Fund Investments**

On or before the Index Start Date, the Accountholders will credit the Initial Investment to the Account. On the Index Start Date, the Initial Investment will be used, after reserving cash equal to the Cash Balance Target, to subscribe for equal amounts (by value) of investments in each of the Initial Funds.

2. **Approved Eligible Fund**

2.1 After the Index Start Date, upon an Eligible Fund becoming an Approved Eligible Fund (whether or not such Eligible Fund has previously been a Disapproved Fund), there will be an investment on the Account in such Approved Eligible Fund on the relevant Additional Rebalancing Date. Such investments will be made in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" below.

2.2 The Calculation Agent will determine if the requirements of paragraphs (ii) and (iii) of the definition of Approved Eligible Fund have been satisfied in respect of any Eligible Fund on each Month-End Valuation Date following the date on which the consent of the Jersey Financial Services Commission has been obtained for the issue of units or shares in such Eligible Fund. An Eligible Fund shall become an Approved Eligible Fund from and including the Month-End Valuation Date on which the Calculation Agent determines that such requirements are satisfied.

2.3 Once an Approved Eligible Fund becomes an Account Fund pursuant to this section, it shall remain an Account Fund subject only to the provisions of the section headed "Terminated Funds or Disapproved Funds" below and will otherwise remain an Account Fund regardless of whether it continues to meet the requirements of an Approved Eligible Fund.

3. **Quarterly Rebalancing and Additional Rebalancing**

On each Quarterly Rebalancing Date and Additional Rebalancing Date, instructions will be placed to rebalance the Fund Investments. The rebalancing will be effected so that:

(a) first, the provisions of the sections headed "Cash Balance" and "Liquidity Borrowings" below are complied with; and

(b) following compliance with (a) above and subject to the provisions of the sections headed "Terminated Funds or Disapproved Funds" and "Closed Funds" below, the Weightings of the Account Funds invested in after such rebalancing, including, in respect of any Additional Rebalancing Date, any new Approved Eligible Fund to be invested in on such date in accordance with the provisions of the section headed "Approved Eligible Fund" above, are, as near as is practicable, equal provided that, if there will be fewer than five Account Funds following such rebalancing, the Account shall hold investments in the Account Funds as though there were five and shall hold the balance in cash.

4. **Cash Balance**

4.1 The Cash Balance will be used:

(a) to pay, without regard to the Cash Balance Target (other than the Cash Reserve), any Accrued Liabilities, as and when they fall due for payment; and

(b) to the extent Further Deposits and/or redemption proceeds in respect of Fund Investments are credited to the Account and the Cash Balance Target is complied with, to repay any Liquidity Borrowings and interest thereon.

4.2 Where these Account Component Rules require compliance with the provisions of this section, it will be the aim to leave the Cash Balance as close as practicable to the Cash Balance Target, although this may not always be achieved.

5. **Liquidity Borrowings**

5.1 To the extent the Cash Balance is insufficient, Liquidity Borrowings will be used to pay Accrued Liabilities as and when they fall due and to fund Bridging Amounts. Liquidity Borrowings will not be made specifically to leverage the exposure of the Account to investments although they may, in certain circumstances, lead to leverage in the Account.

5.2 Liquidity Borrowings and accrued interest thereon will be repaid by making payments to the Liquidity Facility Provider out of Further Deposits and/or redemption proceeds of Fund Investments which are credited to the Cash Balance. If, on any Quarterly Rebalancing Date or Additional Rebalancing Date, there are outstanding Liquidity Borrowings (other than Liquidity Borrowings made to fund Bridging Amounts in respect of the Rebalancing taking place on the current Quarterly Rebalancing Date or Additional Rebalancing Date) or accrued interest thereon then, subject to the provisions of the section headed "Closed Funds" being complied with, redemption requests will be submitted for Fund Investments on that Quarterly Rebalancing Date or Additional Rebalancing Date in their then current Weightings to the extent necessary for (a) all Liquidity Borrowings (other than Liquidity Borrowings made to fund Bridging Amounts in respect of the Rebalancing taking place on the current Quarterly Rebalancing Date or Additional Rebalancing Date) and accrued interest thereon to be repaid and (b) the provisions of the section headed "Cash Balance" above to be complied with.

5.3 If, subject to the paragraph below, the aggregate amount of Liquidity Borrowings made under the liquidity facility exceeds the Liquidity Repayment Threshold, then the Calculation Agent will give instructions for the redemption of Fund Investments from the Account at the next Month-End Valuation Date in their then current Weightings to the extent necessary for (a) all Liquidity Borrowings and accrued interest thereon to be repaid and (b) the provisions of the section headed "Cash Balance" above to be complied with.

5.4 Other than as provided for in this paragraph, the amount of Liquidity Borrowings made to fund Bridging Amounts shall not be included in any determination of whether the Liquidity Repayment Threshold has been exceeded. Where a Liquidity Borrowing has been made to fund a Bridging Amount in connection with any Rebalancing and the redemption proceeds of Fund Investments received or, in the sole discretion of the Calculation Agent, expected to be received in respect of such Rebalancing are or would not be sufficient to repay such Liquidity Borrowing in full, the amount of that Liquidity Borrowing equal to such shortfall in redemption proceeds will be included in any determination of whether the Liquidity Repayment Threshold has been exceeded.

6. **Further Deposits**

Any Further Deposit by an Accountholder will be applied as soon as reasonably practicable as follows:

(a) to repay any outstanding Liquidity Borrowings and to the Cash Balance to the extent necessary for the provisions of the section headed "Cash Balance" above to be complied with; and

(b) in respect of the remaining balance of such Further Deposit,

(i) to subscribe for investments in Account Funds in their then current Weightings but subject to the provisions of the sections headed "Terminated Funds or Disapproved Funds" and "Closed Funds" below; or

(ii) if the subscription is made on a Quarterly Rebalancing Date or an Additional Rebalancing Date, to subscribe for investments in equal amounts in the Account Funds and Approved Eligible Funds which will be invested in immediately following the Rebalancing subject to and in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" above.

7. **Withdrawal**

After a Withdrawal Demand is made by an Accountholder, Fund Investments will be redeemed in their then current Weightings to the extent necessary to:

(a) realise the Withdrawal Amount; and

(b) comply with the provisions of the section headed "Cash Balance" above,

subject to the provisions of the section headed "Closed Funds" below.

8. **Redemption of Fund Investments**

Each Account Fund is expected to pay the proceeds of redemption of any Fund Investment to the Account in U.S. Dollars within 15 Business Days following the applicable valuation date for such redemption, subject to any liquidity constraints or liquidation delays where an Account Fund is being wound up. The redemption price is expected to be determined with reference to the relevant NAV per Fund Investment and any Equalisation Amount associated with the redemption of that Fund Investment as of the applicable valuation date for such Account Fund in respect of that redemption.

9. **Terminated Funds or Disapproved Funds**

9.1 If any Eligible Fund becomes a Terminated Fund or a Disapproved Fund, no investments will be made in such fund for so long as it remains a Terminated Fund or a Disapproved Fund and, if such Eligible Fund is an Account Fund, instructions will be placed as soon as practicable for the redemption of all the Fund Investments in that Account Fund on the relevant Additional Rebalancing Date or earlier if any Terminated Fund so requires and such earlier redemption is practicable. The estimated redemption proceeds in respect of that redemption will be used to determine Bridging Amounts to be applied in accordance with these Account Component Rules.

9.2 If there is a Further Deposit by an Accountholder between the date an Account Fund becomes a Terminated Fund or Disapproved Fund and the next Additional Rebalancing Date, that Further Deposit will not be used to subscribe for any investment in that Terminated Fund or Disapproved Fund and the proportion of the Further Deposit which would, but for this provision, have been used to subscribe for an investment in that Terminated Fund or Disapproved Fund will instead be used to subscribe for investments in other Account Funds which are not Terminated Funds or Disapproved Funds pro rata to their then current Weightings (for the purposes of determining which the Account Value shall exclude the value of any Fund Investments in any Terminated Funds or Disapproved Funds), after taking account of the provisions of the section headed "Closed Funds" below.

9.3 If an Account Fund becomes a Terminated Fund or a Disapproved Fund at any time that there are five or less Account Funds, then the redemption proceeds in respect of Fund Investments in that Account Fund will be held as cash until the next Additional Rebalancing Date on which there will be five or more Account Funds and such cash shall be deemed to be an Account Fund for the purpose of the Account Component Rules.

10. **Closed Funds**

10.1 If any Eligible Fund becomes a Closed Fund, no investments will be made in such Eligible Fund for so long as it remains a Closed Fund.

10.2 If there is a Further Deposit by an Accountholder on any date other than an Additional Rebalancing Date or Quarterly Rebalancing Date and subscriptions would, but for this provision, be made in a Closed Fund then the amount that would have been invested in that Closed Fund will instead be invested in the remaining Account Funds which are not Closed Funds pro rata to their then current Weightings (for the purposes of determining which the Account Value shall exclude the value of any Fund Investments in any Closed Funds) after taking account of the provisions of the section headed "Terminated Funds or Disapproved Funds" above.

10.3 If as a result of any Rebalancing which would take place on any Quarterly Rebalancing Date or Additional Rebalancing Date, redemptions would, but for this provision, be made in respect of an Account Fund that is a Closed Fund, redemptions in respect of that Rebalancing will not be made from that Closed Fund (unless that Closed Fund has the highest Weighting of all Account Funds) but from all Higher Weighted Funds in respect of that Closed Fund until those Higher Weighted Funds have an equal Weighting to that Closed Fund, after which time redemptions will also be effected from that Closed Fund.

10.4 In respect of any Withdrawal Demand, redemptions will not be made from an Account Fund that is a Closed Fund (unless that Closed Fund has the highest Weighting of all Account Funds) but from all Higher Weighted Funds in respect of that Closed Fund until the Weighting of the Higher Weighted Fund with the lowest Weighting of all those Higher Weighted Funds is equal to the current Weighting of that Closed Fund, after which time redemptions will also be made from that Closed Fund.

11. **Actions based on Estimates**

11.1 All instructions required by the Account Component Rules will be based on the most recent estimates of the value of the Fund Investments as of the date of determination. Estimates will be made by the relevant Fund Valuation Provider in good faith, but the accuracy of any such estimate will depend largely on the information available to that Fund Valuation Provider on the date such estimate is made. Therefore, an estimate of the value of any Fund Investments made on any day by the relevant Fund Valuation Provider may not achieve the same level of accuracy as an estimate of the same value made on a later date. This is because on that later date pricing information, estimates or reports, which may have been subject to a greater degree of reconciliation and verification than any information which was previously available, may be available in respect of such Fund Investments.

11.2 For the avoidance of doubt and notwithstanding the provisions of the preceding paragraph, the published Index Level and the determined NAV per Account Unit are binding in the absence of manifest error, notwithstanding the fact that the Index Level is calculated only a short interval after the date in respect of which it is being determined.

12. **Suspension Periods**

Suspension Periods may occur in accordance with the provisions of the section headed "Suspension of Index Calculations" below. During a Suspension Period all redemptions of Fund Investments in an Account Fund and investments in any Account Fund or Approved Eligible Fund, other than the redemptions from any Account Fund which has become a Terminated Fund or a Disapproved Fund, (subject to such fund itself not being suspended), will be suspended. Any Rebalancing which would have occurred during a

Suspension Period will be carried out at the first Month-End Valuation Date after the Suspension Period ends.

13. **Redemption**

Where investments in an Account Fund are redeemed, the terms and conditions applicable to that Account Fund will ordinarily require those investments that were first acquired to be the first to be redeemed i.e. investments will be redeemed on a "first in, first out accounting basis".

14. **Disruption and Deductions**

In the event of any market disruptions or other circumstances, there may be exceptions to the timing of the activities described above. In addition, certain charges, deductions, fees or assessments may be withheld from the redemption or realisation proceeds received from Account Funds, or may be deducted from the subscription or investment amounts delivered to Account Funds or Approved Eligible Funds.

15. **Substitution of Fund Investments**

In the event that the Calculation Agent determines in its commercially reasonable discretion that new units or shares of an Account Fund are available and should be substituted for units or shares originally subscribed for in such Account Fund and credited to the Account, such substitution shall be made as soon as practicable after the date of such determination and the Calculation Agent shall make appropriate adjustments to these Account Component Rules so as to preserve the economic equivalence of the Account Units before and after such substitution.

SECTION 4. INDEX LEVEL AND NAV PER ACCOUNT UNIT

1. **Introduction**

1.1 This introduction provides a brief explanation of the Index Level and the NAV per Account Unit and the valuations that are made in respect of the Account in order to calculate them.

1.2 The Index Level and the NAV per Account Unit each represent a type of determination of the Account Unit Value (as described below), which is a valuation of a unit of the Account. The Index Level is the published level of the Index. The NAV per Account Unit is the price at which Account Units are created or redeemed as of any Valuation Date. Although both the Index Level and the NAV per Account Unit reflect the Account Unit Value, it is important to note that, in respect of any day, the Index Level and the NAV per Account Unit may be different because they are determined on different dates (as further described below).

1.3 The term "Account Value" (as more specifically defined in Section 13) refers to the sum of all assets credited to the Account less all associated liabilities on the Account. The assets comprise Fund Investments and the Cash Balance and the liabilities comprise Accrued Liabilities and Liquidity Borrowings. In general, Fund Investments include exposure to Account Funds as well as associated Equalisation Amounts and hence the value of Fund Investments is an amalgamation of these two elements. As the Account is divided into equal units a value can also be established per Account Unit. This is referred to as the "Account Unit Value" (as more specifically defined in Section 13).

1.4 It is important to understand that the length of time that has elapsed between (a) the date in respect of which the Account Value, the Account Unit Value and the value of Fund Investments are calculated and (b) the date on which they are calculated, may have an impact on the determination of such value. In particular, the value determined in respect of a given day, but calculated at a later point in time, may be different from the value determined in respect of the same day but calculated at an earlier point in time. See also Section 3 paragraph 11 “Actions based on Estimates” above in this regard.

1.5 The principal conceptual difference between the Index Level and the NAV per Account Unit is that the NAV per Account Unit is calculated in respect of any relevant day on a later date than the Index Level is calculated in respect of the same day. This means that the Account Services Agent may calculate the NAV per Account Unit in respect of a particular day using reports, estimates and other relevant information which have been subject to a greater degree of reconciliation or verification than the reports, estimates and relevant information which were available to it when it calculated the Index Level in respect of the same day. This may result in the NAV per Account Unit calculated in respect of any relevant day being higher or lower than the Index Level calculated in respect of the same day as it may represent a more accurate valuation of the Account Unit Value than the Index Level.

2. **Calculation of Index Level**

The Index Level in respect of any Business Day will be equal to the Account Unit Value as at the close of business in New York on that Business Day. The Index Level will be calculated by the Account Services Agent in respect of each Business Day, on the second Business Day following the Business Day in respect of which the Account Value is being calculated.

3. **Calculation of NAV per Account Unit**

The NAV per Account Unit in respect of any Valuation Date will, like the Index Level, be equal to the Account Unit Value as at the close of business in New York City on that Valuation Date. However, the NAV per Account Unit will be calculated by the Account Services Agent in respect of each Valuation Date approximately (a) 14 Business Days after (i) each Month-End Valuation Date and (ii) any Valuation Date falling within 14 Business Days after any Month-End Valuation Date and (b) 6 Business Days after each other Valuation Date.

4. **Account Valuations**

4.1 In order to calculate the Index Level and the NAV per Account Unit in respect of any day, the Account Services Agent will calculate the Account Value, the Account Unit Value and the value of the Fund Investments in respect of that day on the same day as it calculates the Index Level or NAV per Account Unit, as the case may be.

4.2 For the purposes of determining the Account Unit Value and the Account Value, the value of a Fund Investment at any time will be determined by the Account Services Agent in good faith and will ordinarily be based on the then current NAV per Fund Investment and the associated Equalisation Amounts most recently reported or estimated by the Fund Valuation Provider at the time of valuation. If a Fund Valuation Provider does not provide a particular expected valuation report or estimate, the Account Services Agent may determine the value of the relevant Fund Investments based on the most recent reported or estimated NAV per Fund Investment (and associated Equalisation Amounts) as previously provided by the relevant Fund Valuation Provider, as well as any other relevant information known to the Account Services Agent at the time of valuation.

4.3 If the Account Services Agent considers that any of the above bases of valuation are unfair or impracticable in any particular case or generally, it may in good faith adopt such other valuation or valuation procedure as it considers is fair and reasonable in the circumstances. In determining the Account Unit Value and the Account Value the Account Services Agent will take into account the daily accrual of fees and other Accrued Liabilities.

SECTION 5. PUBLICATION

1. The Index Sponsor will publish the Index Level as of any Business Day on the Bloomberg page set out in the Fact Sheet as soon as reasonably practicable after it has been determined and will also calculate its Euro equivalent by reference to such Euro/US Dollar exchange rate as the Calculation Agent determines to apply on such Business Day. The Index Level will be published for the purposes of financial products issued in compliance with the Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended.
2. Publication of the Index Level is expected to be two Business Days following the Business Day in respect of which it is being determined, but no assurance is given as to timely or any publication of the Index Level. Further details regarding publication may be set out in the Fact Sheet. Once the Index Level for any Business Day has been published, it will not be retrospectively altered except in the case of manifest error.
3. The NAV per Account Unit in respect of each Valuation Date will be provided by the Index Sponsor on request as soon as reasonably practicable after its calculation.
4. Other information relating to the Index will be published on the DBIQ website (https://index.db.com).

SECTION 6. SUSPENSION OF INDEX CALCULATIONS

1. During certain periods (each a "**Suspension Period**"), no Index Calculations will be performed.
2. The Calculation Agent may declare the commencement of a Suspension Period in certain circumstances where it concludes it is appropriate to do so, including, but not limited to, the following:
   (a) any party is alleged to be in material breach of the Account Services Agency Agreement;
   (b) any other circumstance, including the suspension of or restrictions on dealings in any relevant Fund Investments or the winding up of any relevant Account Fund, the imposition of taxes, fees or costs or any lack of relevant information for valuation purposes, which, in the opinion of the Account Services Agent, makes it impossible or impracticable to calculate the Account Value, the Index Level or the NAV per Account Unit either with reasonable accuracy or at all.
3. The Suspension Period will begin immediately upon the declaration of such suspension and will continue until the Calculation Agent declares the suspension at an end. The Suspension Period will terminate no later than the day following the first Business Day on which, in the determination of the Calculation Agent, (i) the condition giving rise to the suspension has ceased to exist and (ii) no other condition under which suspension is permitted exists.
4. The Index Sponsor will, as soon as practicable after the commencement or termination of a Suspension Period, publish details thereof in the same manner as publication of the Index Level.
5. If the Account Services Agent believes there is no reasonable prospect of the Suspension Period ceasing within six months of its commencement, the Index Sponsor may terminate the Index.

SECTION 7. CHANGE IN METHODOLOGY

The Index Sponsor will employ the methodology described herein in the calculation of the Index, subject to modification or change referred to below, and the application by it, or any agent on its behalf, of such methodology will be conclusive and binding. While the Index Sponsor currently employs such methodology to calculate the Index Level and NAV per Account Unit, fiscal, market, regulatory, legal, juridical, financial or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting Account Funds referenced by the Index) may arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification of, or change to such methodology. The Index Sponsor is entitled to make any such modification or change in its absolute discretion. The Index Sponsor may also make modifications to the terms of the Index (including this Description or any Fact Sheet) in any manner that it deems necessary or desirable, including (without limitation) to reflect any change in methodology as described above, to reflect any increase in fees or other charges, to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in this Description or any Fact Sheet. The Index Sponsor will make available any such modification or change and the effective date thereof by publishing details (including any changes to this Description or any Fact Sheet) on the DBIQ website (https://index.db.com).

SECTION 8. LIMITATION OF LIABILITY

1. Each of the Index Sponsor and the Calculation Agent will take reasonable care in carrying out its obligations and neither the Index Sponsor nor the Calculation Agent is liable to any person for any losses, damages, claims, costs or expenses unless caused by the gross negligence or wilful default of the Index Sponsor or the Calculation Agent, respectively.

2. In relation to any gross negligence or wilful default, the Index Sponsor or the Calculation Agent, as the case may be, will be liable only to pay into the Account, for the benefit of the Accountholders, any damages for which the Index Sponsor or the Calculation Agent, as the case may be, is found to be liable and any such payment will be in full and final settlement of any such liability. Neither the Index Sponsor nor the Calculation Agent is liable to any person other than the Accountholders, in the Accountholders' capacity as such, in relation to their obligations.

3. The Account Custodian and the Account Services Agent have rights to be indemnified out of the Account in relation to losses caused to them for which they are not liable. Any such indemnity will reduce the Account Value, the Index Level and the NAV per Account Unit accordingly.

SECTION 9. ACCOUNT AND INDEX REVIEW

The calculation of the Index Level and NAV per Account Unit will be reviewed, not less often than once in each calendar year, by DBIQ, which will be required to act independently in such review. The review will be carried out by making sample checks of the calculations, fees, expenses and Rebalancings to determine whether the Index and Account methodology has been correctly followed and the calculations properly made.

SECTION 10. USE OF INDEX / USE OF ACCOUNT

1. As set out in Section 1 (*General Description*), each Accountholder may hedge its exposure to derivative products (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) including, in particular, derivative products that reference, directly or indirectly, the Index, by making Further Deposits or Withdrawal Demands. Further Deposits or Withdrawal Demands made in respect of such hedging activities may have a positive or negative effect on the Index Level and/or the NAV per Account Unit. This is primarily because the Account represents the commingled investments made at different times by the Accountholders and the Account thereby incorporates the commingled impact of all the Equalisation Amounts paid by the Accountholders in respect thereof.

2. An Equalisation Amount may take the form of an equalisation credit or a depreciation deposit, depending on whether the value of the relevant Account Fund at the time of investment has increased or decreased from the then prevailing High Water Mark. If the per unit or share value of the Account Fund has risen during a performance fee calculation period, then a new subscription in such Account Fund during that period would require an equalisation credit to be paid and held as cash in the Account Fund, in an amount equal to what would have been accrued in unpaid performance fees had such investment been made at the High Water Mark. If the per unit or share value of the Account Fund then decreases, the equalisation credit will, commensurately with such decrease, begin to reduce as the Account Fund’s accrued and unpaid performance fees are clawed back. The value of the Account will continue to be depressed by the amount of equalisation credits so reduced for so long as the per unit or share value of the Account Fund remains below the level at which the investment was made, and such reduction will be crystallized if the units or shares with which such equalisation credits are associated are redeemed. Alternatively, if an investment is made in the Account Fund at a time when the value of that Account Fund is lower than the High Water Mark, then a new subscription in such Account Fund would require a depreciation deposit to be paid, which represents an up-front amount that will be used to cover future performance fees. If the value of the Account Fund then increases, the depreciation deposit will, commensurately with such increase, become payable as an incentive fee and the value of the Account will be accordingly reduced by the amount so payable. The impact of these processes on the value of the Fund Investments ascribed to the Account could be significant.

3. The effect of Further Deposits and Withdrawal Demands (particularly due to the effect of the "first in, first out" process described in Section 3 paragraph 13 above) means that the "mix" of assets as between investments in Account Funds and Equalisation Amounts and the specific type of Equalisation Amounts i.e. whether equalisation credits or depreciation deposits, will by definition be different in comparison with what that mix would have been had such Further Deposit or Withdrawal Demand not been made. **This changed mix could have a significant negative impact on the Account's performance.** Because the Account is a single pooled vehicle, any investor in any product that references, directly or indirectly, the Index will be affected by this impact, irrespective of whether or not a specific Equalisation Amount arose in connection with an investment made by an Accountholder in order to hedge an exposure in respect of that specific product.

4. The Index Sponsor, any of its affiliates or any other entity may write derivative products (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) including, in particular, derivative products that reference, directly or indirectly, the Index or the Account or any of the Eligible Funds or Approved Eligible Funds or may enter into transactions (of whatever nature and in whatever form) with any Eligible Fund or Approved Eligible Fund without reference to the impact they may have on the Account or any investor in products that reference the Index or Account, directly or indirectly. Neither the Index Sponsor nor any of its affiliates owes any duties, nor is liable, to any person in respect of any effect that the transactions or products referred to above may have on the Index Level and/or the NAV per Account Unit.

5. The Index Sponsor and its affiliates may exercise any voting rights they may have in respect of any Account Fund to approve changes or amendments to the relevant Account Fund and will do so without reference to any investor in products that reference the Index or the Account. Any such changes or amendments may have a positive or negative effect on the Index Level or the Account Unit Value.

SECTION 11. STANDARDS OF CONDUCT

Where any of the Index Sponsor, the Account Services Agent or the Calculation Agent is obliged or entitled to make any determination for the purposes of the Account or the Index, it shall make such determination in good faith and in a commercially reasonable manner to produce a commercially reasonable result.

SECTION 12. GOVERNING LAW

This Description and the Account Component Rules and any non-contractual obligations arising out of or in connection with this Description or the Account Component Rules will be governed by and construed in accordance with English law.

SECTION 13. DEFINED TERMS

Capitalised terms used but not defined therein bear the meanings given to them below or in the relevant Fact Sheet. Unless a contrary indication appears, any reference in this Description to:

(a) the "**Index Sponsor**", the "**Account Services Agent**", the "**Calculation Agent**", an "**Accountholder**", the "**Liquidity Facility Provider**", a "**Fund Valuation Provider** " or any "**party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) a document or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time; and

(c) a "**person**" includes any individual, firm, company, corporation, government, state or agency or a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

Accountholder	Any of Deutsche Bank AG, London Branch, and / or any other entity or entities nominated by Deutsche Bank AG, London Branch from time to time (together the "**Accountholders**").
Account	In respect of an Index, the account opened by the Accountholders with the Account Custodian to which the Index relates.
Account Component Rules	The rules set out in this Description, as supplemented by the Fact Sheet, regarding the operation of the components of the Account.
Account Fund	At any time any Initial Fund or any Eligible Fund in which there is an outstanding investment on the Account.
Account Services Agency Agreement	The agreement so titled dated on or about the Index Start Date and made between the Accountholders, the Account Services Agent and the Calculation Agent.
Account Unit	Each of the units into which the Account is divided, determined to four decimal places and rounded downwards.

Account Unit Value	The Account Value divided by the number of Account Units at such time, calculated to four decimal places, the fifth decimal being rounded down.
Account Value	The sum of (a) the value of the Fund Investments held in the Account and (b) the amount of the Cash Balance, including accrued interest on any cash held for the Account, less (c) the amount of any Liquidity Borrowings, including accrued interest thereon, less (d) the amount of the Accrued Liabilities, each as of such time.
Accrued Liabilities	At any time, the amount of the accrued but unpaid Fees and any other liability described in this Description as Accrued Liabilities.
Additional Rebalancing Date	(i) in respect of each Approved Eligible Fund in which the Account is required to invest, the Month-End Valuation Date of the month immediately following the month in which the relevant Eligible Fund became an Approved Eligible Fund (or such earlier date as the Index Sponsor determines appropriate in its sole and absolute discretion), (ii) in respect of each Account Fund that becomes a Terminated Fund, the Month-End Valuation Date on or immediately following the date upon which the Calculation Agent determines that such Account Fund has become a Terminated Fund, (iii) in respect of each Account Fund that becomes a Disapproved Fund, the Month-End Valuation Date on or immediately following the date upon which the Calculation Agent determines that such Account Fund has become a Disapproved Fund, (iv) any Business Day on which the Calculation Agent determines, in its sole and absolute discretion, that an Additional Rebalancing is necessary in order to maintain compliance of the Index with legal and/or regulatory requirements, or (v) such earlier day as the Calculation Agent may determine.
Approved Eligible Fund	An Eligible Fund: (i) in respect of which the consent of the Jersey Financial Services Commission has been obtained for the issue of its units or shares; (ii) in respect of which the most recently reported total assets under management in the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that Eligible Fund) including that Eligible Fund where that Eligible Fund has not previously been an Account Fund but excluding that Eligible Fund where that Eligible Fund has been an Account Fund but has subsequently become a Disapproved Fund are at least US$150,000,000; (iii) (a) in respect of which the Benchmark Fund (as defined in the Trading Advisory Agreement in respect of that Eligible Fund) has either (I) a track record of at least 2 years or (II) uninterrupted audited pro forma financial statements for the past 2 years, or (b) which has a track record of at least 1 year as a fund on the dbX Hedge Fund Platform sponsored by Deutsche Bank AG, London Branch; and (iv) in respect of which the aggregate of the investment that would be made on the Account in such Eligible Fund in accordance with the Account Component Rules together with the aggregate amount invested in such Eligible Fund by all other investors is equal to or greater than the Minimum Investment Amount.

Business Day	Any day on which commercial banks in London and commercial banks in New York are not required by law to be closed or are not customarily closed for business.
Bridging Amount	In connection with a Rebalancing of Fund Investments or redemptions of Fund Investments in a Terminated Fund or a Disapproved Fund, any amount required by the Account Component Rules to subscribe for investments in Account Funds or any Approved Eligible Fund, as applicable, at a time when an equivalent amount has not been received from redemptions in respect of such Fund Investments.
Cash Balance	At any time, the amount of US Dollars credited to the "Cash Balance" of the Account.
Cash Balance Target	At any time, an amount equal to the sum of (1) the absolute amount of all Accrued Liabilities which are unpaid and (2) either (a) where (x) there are five or more Account Funds; and / or (y) any two Account Funds constitute, or the Calculation Agent determines are likely to constitute, on any date prior to the next anticipated Rebalancing, more than 20% of the Account Value, 0.10% of the Account Value plus such additional amount as the Calculation Agent determines is likely to ensure that not more than one single Account Fund constitutes more than 20% of the Account Value on any date prior to the next anticipated Rebalancing (such additional amount being the "**Cash Reserve**", which is expected to be around 1% of the Account Value); or (b) otherwise, 0.10% of the Account Value.
Closed Fund	Any Eligible Fund which (i) is not prepared or able to issue Fund Investments of the Fund Investment Type or (ii) does not, or the Calculation Agent has notified the Account Services Agent that it is not expected to, accept additional subscriptions from the Account Custodian on behalf of the Account.
Disapproved Fund	Any fund which: (i) ceases to be an Eligible Fund; and / or (ii) in respect of which; (a) the most recently reported total assets under management of either: (I) the Benchmark Fund (as defined in the Trading Advisory Agreement in respect of that fund); or (II) the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that fund) excluding that fund, show a decline of 70% or more since the date that fund first became an Approved Eligible Fund or last became an Approved Eligible Fund; and (b) the total assets under management in the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that fund) excluding that fund are less than US$50,000,000.

Eligible Fund	At any time, those funds following the Investment Strategy and with units or shares of the Fund Investment Type and which are part of the Platform excluding: (i) any fund that is operated solely for the benefit of an investor or investors other than the Account; (ii) any fund that is operated in connection with the implementation of a transaction (or chain of transactions) solely for the benefit of a person or persons other than the Account; and (iii) any fund that is permitted to invest in one or more other Account Funds, each as determined by the Calculation Agent.
Equalisation Amount	The cash amount payable by an investor when subscribing above or below the High Water Mark of an Eligible Fund to ensure the equal treatment of all investors regarding the payment of incentive fees. This amount will vary over time depending on the movement of the net asset value per unit or share in the Eligible Fund and is described more fully in the prospectus for such Eligible Fund.
Fact Sheet	In relation to any Index, the Fact Sheet published by the Index Sponsor giving specific information in relation to that Index.
Fund Investment	At any time, any unit or share (or part thereof) in any Account Fund and any associated Equalisation Amount.
Fund Valuation Provider	At any time and in respect of any Eligible Fund, the person or entity which, in accordance with the documentation for such Eligible Fund, is obliged to calculate and disseminate valuations for investments in such Eligible Fund.
Further Deposit	On any occasion, an amount in US Dollars delivered to the Custodian by or on behalf of an Accountholder for credit to the Account which, when aggregated with any other such US Dollar amounts delivered to the Custodian by or on behalf of any other Accountholders for credit to the Account and which will be applied in accordance with the Account Component Rules at the same time as such US Dollar amount, is not less than the Minimum Amount.
High Water Mark	In relation to an Eligible Fund, the higher of the initial subscription price of that Eligible Fund and the highest net asset value per unit or share in the Eligible Fund on any incentive calculation date. Where the Eligible Fund has a hurdle rate included in the performance fee calculation, the highest net asset value per unit or share in the Eligible Fund on any incentive calculation date will be adjusted by such hurdle rate.
Higher Weighted Fund	At any time and in respect of any Closed Fund, each Account Fund that has a higher Weighting than that Closed Fund.
NAV per Account Unit	In respect of the close of business in New York on any Valuation Date, the Account Unit Value at such time, as calculated in accordance with paragraph 3 (*Calculation of NAV per Account Unit*) and paragraph 4 (*Account Valuations*) of Section 3 (*Index Level and NAV per Account Unit*).
Index Calculations	The calculation of the Account Value, the Account Unit Value, the value of the Fund Investments held for the Account and the Index Level and the NAV per Account Unit.
Index Level	In respect of the close of business in New York on any Business Day, the Account Unit Value at such time, as calculated in accordance with paragraph 2 (*Calculation of Index Level*) and paragraph 4 (*Account Valuations*) of Section 3 (*Index Level and NAV per Account Unit*).
Index Sponsor	Deutsche Bank AG, London Branch.

LIBOR	The rate for deposits in US Dollars which appears on Reuters LIBOR 01 as of 11:00am London time as of any relevant calculation date, or, if no such rate appears, a rate determined by the Calculation Agent to be the appropriate market rate for LIBOR.
Liquidity Borrowings	Together, one or more drawings under the liquidity facility referred to under the sections headed "Liquidity Borrowings" in this Description.
Liquidity Facility Provider	An entity which provides a liquidity facility in respect of the Account to fund the Liquidity Borrowings.
Minimum Investment Amount	In respect of an Eligible Fund, the minimum initial deposit required pursuant to the Trading Advisory Agreement in respect of that Eligible Fund for it to first commence issuance of units or shares.
Month-End Valuation Date	The last Business Day in any calendar month.
NAV per Fund Investment	At any time in relation to a Fund Investment, the net asset value of that Fund Investment, calculated in accordance with the documentation for the relevant Account Fund and most recently reported or estimated by the relevant Fund Valuation Provider.
Rebalancing	The adjustment of the Fund Investments on a Quarterly Rebalancing Date or Additional Rebalancing Date, as the case may be, in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" in the Account Component Rules.
Terminated Fund	Any Account Fund in respect of which the Trading Advisory Agreement has terminated or will be terminated as of a certain date.
Trading Advisory Agreement	In respect of any Account Fund, the agreement entered into in respect of that Account Fund between amongst others (1) the trading advisor to the Account Fund and (2) Deutsche International Custodial Services Limited, a limited liability company incorporated under the laws of Jersey, Channel Islands, as the trustee of the Account Fund, and under which the trading advisor is appointed to manage the assets of the Account Fund in accordance with the investment guidelines and the trading strategy of the Account Fund.
US Dollars or US$	The lawful currency of the United States of America.
Weighting	In relation to any Account Fund as of any day, the aggregate value of the Fund Investments as of such day, divided by the Account Value, in each case determined using the most recently available official or estimated NAV per Fund Investment, expressed as a percentage.
Withdrawal Amount	In relation to a Withdrawal Demand, the amount demanded to be withdrawn from the Account.
Withdrawal Demand	A demand made by an Accountholder to the Account Custodian for the payment to or to the order of the Accountholder of the Withdrawal Amount from the Account.

ANNEX

dbX-THF Equity Hedge Index

Fact Sheet

Index	The dbX-THF Equity Hedge Index as described in the Description of the dbX-THF Indices as supplemented by this Fact Sheet.
Index Start Date	31st July 2006
Publication	Index Level will be published on Bloomberg page DBXEEHA NAV per Account Unit may be provided on request
Initial Investment	US Dollars $21,216,000
Initial Funds[6]	dbX–European Long/Short Equity 1 Fund (MPC Pilgrim) - B Shares dbX–European Long/Short Equity 4 Fund (SCI European) - B Shares dbX–European Long/Short Equity 5 Fund (RAB UK) - B Shares dbX-US Long/Short Equity 2 Fund (Stonebrook) - B Shares dbX-US Long/Short Equity 5 Fund (Okumus) – Class D dbX-US Long/Short Equity 6 Fund (Kinetics) - B Shares dbX- International Long/Short Equity 1 Fund (ReachCapital) - B Shares dbX-Japan Long/Short Equity 1 Fund (Martin Currie Japan) - B Shares dbX-Japan Long/Short Equity 3 Fund (MPC Japan) - B Shares dbX-Emerging Markets Long/Short Equity 1 Fund (Gartmore) - B Shares dbX-Asia Long/Short Equity 1 Fund (Pi Asia) - B Shares dbX-Resources Long/Short Equity 1 Fund (Martin Currie Resources) - B Shares
Platform	The reference market or universe for the Index comprises funds following the Investment Strategy organised under the laws of Jersey for which Deutsche Bank AG, London Branch acts as risk monitor and which are established on the X-markets Hedge Fund Platform sponsored by Deutsche Bank AG, London Branch.

[6] As of the date hereof, the dbX-THF Equity Hedge Index is composed of the following funds:

- dbX-European Long/Short Equity 1 Fund (MPC Pilgrim)
- dbX-European Long/Short Equity 4 Fund (Sofaer European)
- dbX-European Long/Short Equity 6 Fund (BlackRock UK)
- dbX-Global Long/Short Equity 1 Fund (AlphaGen Aldebaran)
- dbX-Global Long/Short Equity 2 Fund (Marshall Wace Global TOPS)
- dbX-Global Long/Short Equity 5 Fund (Zweig-DiMenna)
- dbX-Japan Long/Short Equity 1 Fund (Martin Currie Japan)
- dbX-Resources Long/Short Equity 1 Fund (Martin Currie Resources)
- dbX-US Long/Short Equity 8 Fund (Diamond Hill)
- dbX-US Long/Short Equity 9 Fund (Ascend II)
- dbX-US Long/Short Equity 10 Fund (Iridian)
- dbX-US Long/Short Equity 11 Fund (CastleRock)

Investment Strategy	Equity Hedge Hedge funds following this strategy take both long and short positions primarily in equity securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.
Fund Investment Type	Shares or units that are denominated in US Dollars and in a class which is capable of being subscribed for or redeemed by an investor as at each Valuation Date in normal circumstances.
Quarterly Rebalancing Date	The last Business Day in March, June, September and December in each year starting with September 2006.
Account Services Agent	Citco (Luxembourg) S.A or any successor appointed by the Accountholders.
Calculation Agent	Deutsche Bank AG, London Branch, or any successor appointed by the Accountholders.
Account Custodian	Citco Global Custody N.V or any successor appointed by the Accountholders.
Minimum Amount	US$250,000
Valuation Date	Each Tuesday (or if such day is not a Business Day, the immediately following Business Day), except for the last calendar week of each calendar month, where the Valuation Date will be the Month-End Valuation Date. Notwithstanding the foregoing, however, if the Month-End Valuation Date is a Monday, that Monday will be a Valuation Date and the immediately following Tuesday will not be a Valuation Date; provided, however, that the Calculation Agent may designate any day during a calendar week as an additional Valuation Date if any Account Fund declares an additional valuation date under its respective constitutive documents.
Fees	1. A fee payable to the Account Custodian as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V as amended from time to time. The annual fee is currently set at 0.02% of the Account Value before deduction of fees and expenses, and is calculated and accrues on a daily basis. 2. A fee payable to the Account Services Agent as amended from time to time. The fee is currently an amount equal to 0.06% per annum of the Account Value up to US$250 million and 0.04% per annum of the Account Value above $250 million, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis, subject to a minimum of US$2,000 per month plus expenses arising from the performance of the services under the Account Services Agency Agreement (or such lower percentage as may be subsequently agreed between the Accountholders and the Account Services Agent from time to time). 3. A fee payable to the Calculation Agent equal to 0.15% per annum of the Account Value, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis (or such lower percentage as may be subsequently agreed between the Accountholders and the Calculation Agent from time to time). Each of the fees referred to above will be funded out of the Account. All fees set out above will be calculated and accrued on a daily basis and will be paid on a monthly basis

	within 15 Business Days of the Account Value in respect of such Month-End Valuation Date being published.
Transaction Charge	A transaction charge payable from Account to the Account Custodian as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V as amended from time to time. The current charge will be US$50 per transaction in each Fund invested in by the Account.
Interest Rate	For cash in the Account: Account Custodian's overnight deposit rate. For Liquidity Borrowings: 1 month US Dollar LIBOR.
Liquidity Repayment Threshold	At any time the greater of (i) US$ 100,000 and (ii) an amount equal to 1% of the Account Value.

(B) General Description of the Eligible Funds

Corporate structure of the Eligible Funds

Each Eligible Fund shares a common structure and employs certain service providers (together the "**Service Providers**") to provide services to it which enable it to function. In each case, these include (but are not necessarily limited to): a trading advisor (the "**Trading Advisor**") (which trades and invests the assets of the relevant Eligible Fund in accordance with the investment objective, investment strategy and investment restrictions of the relevant Eligible Fund), a risk monitor, a prime broker, a manager, a trustee, a commodity pool operator and, if applicable, a US specified functionary.

Fees applicable to the Service Providers

In addition to the preliminary expenses and costs relating to the establishment of each Eligible Fund (estimated at U.S.$100,000) (which is amortised over the first five years of the life of the relevant Eligible Fund), each Eligible Fund pays its Service Providers fees which are paid out of the assets of the relevant Eligible Fund from time to time. Accordingly, such fees and expenses will affect the value of the relevant Eligible Fund and will be reflected in the closing level of the Index and accordingly may affect the return in respect of any product whose performance is linked to that of the Index. The specific fees (subject to periodic revision) payable to Service Providers out of the assets of the relevant Eligible Fund include:

(i) an annual fee of up to 0.07% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear (subject to a minimum annual amount of U.S.$20,000 which shall be applied pro rata for any period of less than one calendar year) payable to the manager of the relevant Eligible Fund;

(ii) an annual fee of up to 0.005% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear, (subject to a minimum annual amount of U.S.$ 5,000 which shall be applied pro rata for any period of less than one calendar year) payable to the trustee of the relevant Eligible Fund;

(iii) an annual fee of up to 0.18% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear (subject to a minimum annual amount of U.S.$ 70,000 which shall be applied pro rata for any period of less than one calendar year) payable to the commodity pool operator of the relevant Eligible Fund;

(iv) an annual fee of up to 0.50% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear payable to the risk monitor of the relevant Eligible Fund;

(v) in respect of certain Eligible Funds, a one-time acceptance fee in an amount of U.S.$ 15,000 payable to the administrator of such relevant Eligible Fund; and

(vi) an annual fee generally not exceeding 2% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid monthly, quarterly, semi-annually or annually in arrear payable to the Trading Advisor of each Eligible Fund.

In addition, the Trading Advisor will be paid an incentive fee equal to 20% of the increase in the net asset value per unit ("**dbX Unit**") of each class of dbX Units in the relevant Eligible Fund during each month, quarter, six months or calendar year, as applicable, (the "**Incentive Fee Calculation Period**") (after deduction of the fees of the Service Providers to the relevant Eligible Fund and any other administration fees, but before deduction of any trading advisory incentive fee) and this incentive fee is generally subject to the net asset value per dbX Unit of the relevant Eligible Fund being higher than the applicable "high water mark" (being the greater of (i) the highest net asset value per dbX Unit of each class of dbX Units in the relevant Eligible Fund (as applicable) on any incentive fee calculation date and (ii) the initial subscription price per dbX Unit or each class of dbX Units in the relevant Eligible Fund) multiplied by the number of outstanding dbX Units of each class of dbX Units in the relevant Eligible Fund, provided however that some Eligible Funds have varying incentive fee methodology and calculation. Any incentive fee will be paid following the last calendar day of each Incentive Fee Calculation Period.

In addition, the manager may charge transaction fees in connection with subscriptions, redemptions and transfers. Currently such transaction fees are up to U.S.$ 375 per subscription order, up to U.S.$ 150 per redemption request and up to U.S.$ 75 per transfer request.

Other expenses incurred by the Eligible Funds include but are not limited to: out-of-pocket expenses of the trustee, manager and commodity pool operator of the relevant Eligible Fund; offering expenses associated with each offering; organisation and initial offering expenses; ongoing operating expenses of the dedicated feeder fund of the relevant Eligible Fund (if applicable); administrative expenses, independent third party professional costs and expenses; legal and recording fees and expenses; accounting, auditing and tax preparation expenses; fees and expenses related to the appointment of any liquidation agent; taxes; costs and expenses relating to regulatory filings; insurance costs and expenses; all investment expenses (i.e. expenses related to the investment of the Eligible Fund's assets such as brokerage commissions, expenses related to short sales, clearing and settlement charges, bank service fees, spreads, interest expenses, borrowing charges and short dividends); costs and expenses of valuation agents; and other expenses associated with the operation of the Eligible Fund including, any extraordinary expenses (such as litigation and indemnification).

Termination of the Eligible Funds

The appointment of the Trading Advisor and/or the Eligible Funds themselves may terminate in certain circumstances, including, but not limited to (i) certain key personnel cease to be associated with the Trading Advisor, (ii) the Trading Advisor is unable to perform its services due to a change of law or becomes bankrupt, (iii) the Trading Advisor breaches certain terms of the trading advisory agreement (including the investment guidelines of the relevant Eligible Fund), (iv) the Eligible Fund is non-compliant with any investment objective, restriction, guideline or strategy set out in the trading advisory agreement, (v) the Trading Advisor terminates the trading advisory agreement, (vi) the net asset value of the relevant Eligible Fund falls below a certain amount, (vii) the US specified functionary, if applicable, is relieved of its obligations and no successor has been appointed, unless there are no U.S. dbX unitholders in the relevant Eligible Fund, (viii) the relevant Eligible Fund's agreement with the prime broker or other broker or counterparty is terminated or (ix) any regulatory license, approval or registration of the Trading Advisor is cancelled or under review for any reason.

Further Information

Pursuant to the Exchange listing requirements, the principal investment objective and investment strategy of the Eligible Funds will not be materially changed for at least three years following the admission of the dbX Units of the relevant Eligible Fund to the official list of the Exchange and to trading on the main securities market of the Exchange, except in exceptional circumstances and then only with the approval of a resolution of the dbX Unitholders of each Eligible Fund passed by at least two-thirds of the votes cast. Following this three-year period, the Trading Advisor of each Eligible Fund may propose changes to the investment objective and investment strategy (so long as such changes do not conflict with the investment restrictions) to the risk monitor and the commodity pool operator or US specified functionary, as applicable. If the risk monitor determines that such changes are consistent with its risk monitoring function, it will notify the commodity pool operator or the US specified functionary, as applicable, of such decision, which will in its sole discretion decide whether to effect such changes.

For the purposes of the Exchange listing requirements, the investment guidelines and the limits set forth under "Liquidity and Concentration Limits" as set out in the prospectus of each Eligible Fund, will not be considered investment restrictions or "principal" investment objectives and policies. As a result, the Trading Advisor of each Eligible Fund may, with the consent of the risk monitor and commodity pool operator or US specified functionary, as applicable, change the investment guidelines and such limits (so long as such changes do not conflict with the investment restrictions) at any time without any notification to the dbX Unitholders of the relevant Eligible Fund.

THE INVESTMENT STRATEGY of the ELIGIBLE Funds IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE ELIGIBLE Funds WILL BE ACHIEVED, AND RESULTS MAY VARY SUBSTANTIALLY OVER TIME. YOU SHOULD BE AWARE THAT SHORT SELLING, THE USE OF DERIVATIVES AND OTHER LEVERAGED POSITIONS AND LIMITED DIVERSIFICATION COULD, IN CERTAIN CIRCUMSTANCES, SUBSTANTIALLY INCREASE THE IMPACT OF ADVERSE MARKET CONDITIONS ON each ELIGIBLE Fund's NET ASSET VALUE.

PRODUCT ANNEX 20: DB PLATINUM DBX-THF EVENT DRIVEN INDEX FUND

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "Risk Factors".

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders of each Share Class with a return linked to the performance of the Underlying Asset, which is the dbX-THF Event Driven Index (the "**Index**"). The Index is published by Deutsche Bank AG, London Branch acting as the index sponsor (the "**Index Sponsor**") and is intended to reflect the total return performance of an investment in a portfolio of hedge funds operating event driven strategies. The description of the Index is set out in full below.

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus). In order to achieve the Investment Objective, the Sub-Fund will mainly invest all or part of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a payoff linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The Sub-Fund may also (as an alternative to or in combination with the above[1]) invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset.

The value of the Sub-Fund's Shares is linked to the performance of the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the Underlying Asset is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will broadly reflect the relative movements in the performance of the Underlying Asset and the Invested Assets (if applicable).

The Index is calculated in USD whereas some of the Share Classes are denominated in currencies other than USD. The Sub-Fund may enter into foreign exchange hedging transactions in respect of each Share Class which is denominated in a currency other than USD, the aim of which is to protect the Net Asset Value of such Share Class against adverse movements of the exchange rate between the currency of such Share Class and USD. Such hedging transactions will consist of foreign exchange spot and forward contracts, which are expected to be concluded once a month with a maturity of one month. It may not be practicable to adjust these hedging transactions to account for the foreign exchange exposure arising between two monthly roll dates from the increase or decrease in (i) the value of the Index or (ii) the number of Shares outstanding of the relevant Share Class, in which case any losses caused by adverse movements of the exchange rate between the currency of a Share Class and USD will be borne by the Shareholders of that Share Class.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Assets**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap

[1] The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the mark-to-market of the OTC swap transaction(s) and, thereby, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery of collateral by the Swap Counterparty will be borne by the Sub-Fund.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

The Sub-Fund is intended for "financially sophisticated investors". A "financially sophisticated investor" means an investor who:

(a) has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under *"Typology of Risk Profiles"*.

The investment strategies of the underlying hedge fund index constituents are complex and involve numerous risks, including potentially high levels of volatility. The Sub-Fund is intended only for those investors who understand these strategies and associated risks. Prospective investors should consult their financial, tax and legal advisors, as appropriate, in order to determine whether or not the Sub-Fund is a suitable investment for them.

Specific Risk Warning

Investors should note that no Shares of any Share Class in the Sub-Fund are capital protected or guaranteed and investors in any Share Class in the Sub-Fund should be prepared and able to sustain a total loss of their investment in the Shares.

Specific Risk Factors

Prospective investors are advised to read carefully these specific risks associated with an investment in any Share Class of the Sub-Fund. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to an investment in any Share Class of the Sub-Fund or a decision to invest in any Share Class of the Sub-Fund. These risks are in addition to the risks described in the section headed 'Risk Factors' of the Prospectus to which investors should refer.

Capitalised terms not defined herein have the meaning given to them in the Index Description set out below under the section headed "General Description of the Underlying Asset"

The specific risks covered by this section include:

A. Specific risks relating to investment products linked to hedge funds;

B. Specific risks relating to event driven investment strategies; and

C. Specific risks relating to the Sub-Fund, the Index, the Account and the Eligible Funds.

A. Specific risks relating to investment products linked to hedge funds

THIS SECTION AND THE SUB-SECTION HEADED 'HEDGE FUNDS AND OTHER ALTERNATIVE INVESTMENT FUNDS' UNDER THE SECTION HEADED 'RISK FACTORS' OF THE PROSPECTUS SET OUT PARTICULAR RISKS AND ISSUES WHICH INVESTORS IN SHARES IN THE SUB-FUND SHOULD CONSIDER WITH REGARD TO HEDGE FUNDS GENERALLY (INCLUDING THE ELIGIBLE FUNDS) AND THEIR RESPECTIVE SERVICE PROVIDERS TO WHICH SUCH SHARES ARE ULTIMATELY EXPOSED. SECTION B BELOW HEADED 'RISKS RELATING TO EVENT DRIVEN INVESTMENT STRATEGIES' AND SECTION C5 BELOW HEADED 'SPECIFIC RISKS RELATING TO AN INVESTMENT IN THE ELIGIBLE FUNDS' SET OUT CERTAIN OTHER RISKS AND ISSUES WHICH INVESTORS IN SHARES IN THE SUB-FUND SHOULD CONSIDER WITH REGARD TO THE ELIGIBLE FUNDS AND THE PARTICULAR INVESTMENT STRATEGY FOLLOWED BY THE ELIGIBLE FUNDS.

INVESTMENTS IN HEDGE FUNDS ALSO BEAR MANY OF THE OTHERS RISKS DESCRIBED AS BEING APPLICABLE TO THE SUB-FUNDS AND THE SHARES UNDER THE SECTION HEADED "RISK FACTORS" OF THE PROSPECTUS AND ACCORDINGLY, INVESTORS SHOULD READ CAREFULLY SUCH OTHER RISK FACTORS WITH THE ULTIMATE UNDERLYING HEDGE FUNDS IN MIND. THESE RISKS AND ISSUES MAY RESULT IN AN ADVERSE EFFECT ON THE INDEX.

INVESTORS SHOULD ALSO BE AWARE THAT MORE THAN ONE OF THE VARIOUS RISKS AND ISSUES MAY APPLY AT ANY GIVEN TIME AND THE COMBINED EFFECT (WHICH MAY BE ADVERSE TO THE PERFORMANCE OF THE INDEX) OF SUCH RISKS AND ISSUES MAY BE GREATER THAN THE EFFECT IF EACH FACTOR APPLIED IN ISOLATION.

By investing in Shares in the Sub-Fund investors will gain exposure to the Index, which in turn ultimately reflects returns on a portfolio of hedge funds following event driven investment strategies. Investments offering exposure to the performance of hedge funds are generally considered to be particularly risky.

A hedge fund is an investment vehicle which pools the investments of investors and uses the proceeds to invest in accordance with one or more investment strategies in order to try to achieve a positive return for investors.

A direct investor in a hedge fund receives shares or units in that hedge fund. The shares or units may relate to a hedge fund generally or to a particular class or series of a hedge fund, each relating to one or more investment portfolios. The value of the investor's shares or units will be determined by reference to the value of a hedge fund's underlying investments.

The administration of a hedge fund will be undertaken by a number of persons in relation to its management and operation. Generally the Trading Advisor of a hedge fund will discharge the strategy and investment techniques of that hedge fund. Since the Trading Advisor will largely direct the investments of a hedge fund and to a greater or lesser extent may follow a particular strategy or investment technique in order to make these investments, the success or otherwise of a hedge fund may depend largely on the skill of its Trading Advisor and the success or otherwise of the types of strategy or investment technique followed.

Investing directly or indirectly in hedge funds involves special considerations not typically associated with investing in other securities. Investors should therefore be experienced with respect to transactions in instruments such as the Shares and in investments in hedge funds or investment products linked to hedge funds.

1. Failure of an entire investment strategy.

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all trading advisors employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple trading advisors in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by a hedge fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the level of the Index and the value of the Shares, and thereby the Shareholders, may be adversely affected.

2. Investments in securities believed to be undervalued or incorrectly valued.

Securities which a trading advisor believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the trading advisor anticipates. As a result, the relevant hedge fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to a hedge fund's investment in any instrument and some obligations and preferred stock in which a hedge fund invests may be less than investment grade.

3. Currencies.

A hedge fund may from time to time invest a portion of its assets in a non-U.S. equity instrument or in instruments denominated in non-U.S. currencies, the price of which will be determined with reference to currencies other than the USD. A hedge fund will, however, value its securities and other assets in USD. A hedge fund may or may not seek to hedge all or any portion of a hedge fund's foreign currency exposure. To the extent un-hedged, the value of a hedge fund's assets will fluctuate with USD exchange rates as well as the price changes of a hedge fund's investments in the various local markets and currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. An increase in the value of the USD compared to the other currencies in which a hedge fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of a hedge fund's securities in their local markets. A hedge fund could realize a net loss on an investment, even if there was a gain on the underlying investment before currency losses were taken into account. As outlined above, a hedge fund may seek to hedge currency risks by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency exchange contracts, swaps, options or any combination thereof (whether or not exchange traded), but there can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

4. Loans of portfolio securities.

A hedge fund may lend its portfolio securities. By doing so, a hedge fund attempts to increase income through the receipt of interest on the loan. In the event of bankruptcy of the other party to a securities loan, the fund could experience delays in recovering the loaned securities. To the extent that the value of the securities a hedge fund lent has increased, a hedge fund could experience a loss if such securities are not recovered.

5. Purchases of private placements.

Some of a hedge fund's investments may include securities acquired in related private transactions. Typically, there are only a limited number of investors purchasing securities in private placements, and there are substantial restrictions on the transferability of such securities. Furthermore, no market may exist, at least initially, for such securities. The investors frequently have certain registration rights with respect to the registration of such securities at a future date, but the exercise of such registration rights is dependent upon various conditions. There is no assurance that such conditions will occur or that such registration rights will otherwise be exercisable. These factors may adversely impact the performance of hedge funds.

6. Negative publicity regarding hedge funds or the collapse of other hedge funds.

Negative publicity regarding operating and investing practices of hedge funds or the collapse of a sizeable hedge fund could have a consequent adverse effect on the reputation of a hedge fund and could discourage counterparties from entering into transactions with that hedge fund or have an unfavourable effect on the transaction terms which that hedge fund is able to negotiate. Either of these occurrences could seriously impair the ability of a hedge fund to conduct its business, which could have a material adverse effect on the value of the Shares and returns to Shareholders.

7. Securities options.

A hedge fund may engage in options trading, which is speculative and involves a high degree of risk. If a hedge fund purchases a put or a call option, it may lose the entire premium paid. If a hedge fund writes or sells a put or call option, its loss is potentially unlimited. As short sales are often used by options market makers to hedge risks with respect to issuing and/or selling options, bans on short sales may have an unpredictable effect on the options market making it difficult or uneconomic to buy or sell options.

8. Market disruptions; governmental intervention; short selling ban.

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The U.S. “bailout” of financial institutions is the largest governmental intervention in the history of the U.S. financial markets. Moreover, the form of the “bailout” continues to shift as the impact of the current financial crisis is further analysed. For example, the Troubled Asset Relief Program was initially designed to purchase illiquid mortgage-backed securities. Funds were then used to inject capital directly into certain consumer-oriented financial companies. As a further response to this crisis, it seems highly likely that the U.S. Congress and governments within the EU will require that new market restrictions be applied to the financial markets, and legislation has already been proposed to further regulate hedge funds. Such restrictions may have a material adverse impact on both the future competitiveness of these markets as well as the profit potential of a hedge fund. Regulators in other jurisdictions also appear likely to take similar action.

The interim global prohibitions on short-selling financial sector stocks imposed during the current financial crisis resulted in certain strategies becoming non-viable literally overnight. Short-selling is an integral component of many relative value alternative investment strategies which have little or no effect on the absolute price level of the underlying equities and should, accordingly, not be subject to the short-selling ban. However, such strategies were generally not exempted from the ban, causing dramatic losses for certain groups of investors. A number of countries imposed bans on the short-selling, typically on an “emergency” basis, making it impossible for numerous market participants either to continue to implement their strategies or to manage the risk of their open positions. Any ongoing regulatory limitations on short-selling which may result from the current market disruptions could materially adversely affect the Trading Advisor’s ability to implement its strategies for the benefit of a hedge fund. The SEC, FSA and other European regulators imposed a ban on short selling in September 2008. In May 2010, BaFin, the German stock market regulator, imposed a short-selling ban on European sovereign debt.

A hedge fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Trading Advisor bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a hedge fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to a hedge fund. Market disruptions may from time to time cause dramatic losses for a hedge fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. As a result of such losses, many private investment funds have suffered severe losses and many have also been forced into liquidation.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on a hedge fund's strategies. However, significantly increased regulation of the financial markets could be materially detrimental to a hedge fund.

B. Risks relating to event driven investment strategies

1. Specific risks relating to event driven investment strategies.

i. Event-driven opportunities.

Event-driven investment strategies (including, without limitation, strategies involving risk arbitrage positions, as described further below) may involve investments in companies that are, among other things, involved in (or the target of) acquisition attempts or tender offers, or are involved in work-outs, liquidations, spin-offs, reorganisations, bankruptcies, shareholder buybacks, debt exchanges, security issuances or other capital structure adjustments or other events expected to affect the company. In addition, an event-driven investment strategy may involve investments in markets or companies during times of economic or political instability. In any such investment, there exists a number of risks, including, but not limited to, the risk that the anticipated event or transaction does not occur or the transaction in which the company is involved is either unsuccessful, takes more time than originally contemplated, is renegotiated or results in a distribution of cash or a new security the value of which is less than the cost of the hedge fund's original investment, in which case the relevant fund may not realise any return on its investment and may be required to sell its investment at a loss. Further, in any investment in an unstable political or economic environment, there exists the risk of default as to debt securities and bankruptcy or insolvency with respect to equity securities. Any or all of these risks may result in substantial losses to the relevant fund.

Investments in securities in companies in event driven situations or otherwise in distress require active monitoring by the investment manager and may, at times, require active participation by the investment manager (including by of board membership or corporate governance oversight), in the management or in the bankruptcy or reorganisation proceedings of such companies. Such involvement may restrict the hedge fund's ability to trade in the securities of such companies. It may also prevent the investment manager from focussing on matters relating to other existing investments or potential future investments of the hedge fund. In addition, as a result of its activities, the hedge fund may incur additional legal or other expense, including, but not limited to, costs associated with conducting proxy contests, public filings, litigation expenses and indemnification payments to the investment manager or persons serving at the investment manager's request on boards of directors of companies in which the hedge fund has an interest. It should be noted that any such board representatives have a fiduciary duty to act in the best interests of all shareholders, and not simply the hedge fund, and thus may be obliged at times to act in a manner that is adverse to the hedge fund's interests. The occurrence of any of the above events may have a material adverse effect on the performance of the hedge fund.

ii. Risk arbitrage transactions.

Event-driven investment strategies may involve a fund taking risk arbitrage positions in the equity securities or in instruments based upon the value of the equity securities, as applicable, of a target company. Risk arbitrage positions will generally be taken by the investment manager after a risk arbitrage transaction is publicly announced and the market price of the equity securities of the target company have risen to a premium over the market price that prevailed prior to the announcement. If the risk arbitrage transaction subsequently is not consummated, the market price of such equity securities may fall. This may cause a fund to suffer a significant loss with respect to any long positions that it has established in the equity securities or in instruments based upon the value of the equity securities, as applicable, of the target company. Similarly, if the risk arbitrage transaction is subsequently consummated, the market price of such equity securities may rise. This may cause a fund to suffer a significant loss with respect to any short positions it has established in the equity securities or in instruments based upon the value of the equity securities, as applicable, of the target company.

If the risk arbitrage transaction is one where a company offers to purchase all or part of the assets or securities of a target company using its own stock as consideration, the investment manager may take a position in the equity securities or in instruments based upon the value of the equity securities, as applicable, of the acquiror. In such a case, the investment manager will generally take a position in such securities after the acquisition is publicly announced and the market price of the equity securities of the acquiror has declined below its market price prior to the announcement. Whether or not the acquisition is subsequently consummated, the market price of such equity securities may fall further. This may cause a fund to suffer a significant loss with respect to any long positions that it has established in the equity securities or in instruments based upon the value of the equity securities, as applicable, of the acquiror. Similarly, whether or not the acquisition is subsequently consummated, the market price of such equity securities may rise. This may cause a fund to suffer a significant loss with respect to any short positions it has established in the equity securities or in instruments based upon the value of the equity securities, as applicable, of the acquiror.

Various events may occur to affect the consummation of any risk arbitrage transaction and, in turn, affect the value of a fund. Some of these events may include:

(a) **Successful takeover defence.** A company that is the subject of an unsolicited merger or acquisition proposal, may successfully defend itself, through legal or other means, from a potential acquirer and remain independent even though the acquirer's offer price represents a premium to the market price of the target company's equity securities.

(b) **Decline in financial performance.** A decline in the financial performance of a company could affect its or a counterparty's willingness or ability to complete a risk arbitrage transaction such as, among others, a spin-off, merger (as a target or as an acquirer) or tender offer, and result in such transaction's termination.

(c) **Rise in interest rates.** An increase in interest rates during a period when a risk arbitrage transaction is pending may, among other things, increase the financial costs of such transaction or reduce the earnings of the parties involved in such transaction either of which, in turn, may affect the viability of such transaction.

(d) **General market volatility**. A sharp decline or increase in the value of the equity securities of any of the parties involved in a risk arbitrage transaction may cause such parties to delay or terminate such transaction.

(e) **Regulatory Restrictions.** The consummation of a risk arbitrage transaction may be subject to regulatory oversight by a variety of entities, including but not limited to, the SEC, the Federal Trade Commission, the Department of Justice and other regulatory and executive agencies and departments. Action or inaction by these entities could affect the consummation and timing of a risk arbitrage transaction.

(f) **Market risk.** A common result of the consummation of a risk arbitrage transaction is the receipt of other securities, as opposed to cash. The holding of a position in the form of securities, as opposed to cash, could result in a decline of the value of the position, depending upon the general market trends and other factors.

(g) **Liquidity risk.** After the establishment of an arbitrage position, in the event the risk arbitrage transaction cannot be consummated or encounters difficulties, market liquidity for such positions may diminish. In such event, it may be difficult to trade out of or liquidate such positions]

The risk arbitrage and event driven strategies business is extremely competitive. The fund competes with firms, including many of the larger investment banking firms, which have substantially greater financial resources, larger research staffs and more securities traders than are available to the fund. In any given transaction, arbitrage activity by other firms tends to narrow the spread between the price at which a security may be purchased by the fund and the price it expects to receive upon consummation of the transaction which may adversely affect the performance of the hedge fund.

iii. Credit strategies generally.

Hedge funds adopting a credit strategy will invest in the credit markets, attempting to take advantage of undervalued securities as well as relative mispricings. The identification of attractive investment opportunities in disrupted credit markets is difficult and involves a significant degree of uncertainty. The credit markets are, in general, highly susceptible to interest-rate movements, government interference, economic news, and investor sentiment. There was significant volatility in the credit markets in 2007-2009, and such volatility is expected to continue during 2010.

During periods of "credit squeezes" or "flights to quality," the market for credit instruments (other than certain sovereign debt instruments) can become substantially reduced. This poses a particular risk that leveraged credit instrument positions held by a hedge fund may need to be sold at discounts to fair value in order to meet margin calls. At the same time, the dealers may correspondingly reduce the value of outstanding positions, resulting in additional margin calls as loan to value triggers are hit under the Prime Brokerage Agreement and swap agreements. During the ongoing financial market crisis of 2008-2010, the market for credit instruments has been so illiquid that a number of private investment hedge funds have had to sell otherwise highly desirable investments in other asset classes in order to meet margin calls on their credit positions.

iv. Effect of long and short positions.

Hedge funds may take both long and short positions in equity securities. Long positions offer the potential for increases in the net asset value of the hedge fund due to increases in the value of the equity securities in which those long positions are held, but also entail a high degree of risk, including the risk of substantial decreases in the net asset value of the hedge fund if there is a decrease in the value of those equity securities. In addition, as a result of short positions, any increase in the value of the equity securities in which those short positions are held will adversely affect the net asset value of the hedge fund, and may offset any gains in the net asset value of the hedge fund related to increases in the value of equity securities in which the hedge fund has long positions.

v. Investments in entities experiencing financial difficulty.

A hedge fund may invest in securities or other instruments of entities which are experiencing financial or business difficulties. Investors have already been referred to the section headed "Risk Factors" in the Prospectus for particular risks and issues which investors should consider with regard to hedge funds and the risk factor "Distressed Securities" in that section sets out details of the risks relating to this.

vi. Investments in small and medium capitalisation companies.

A hedge fund may invest in the stocks of companies with small to medium-sized market capitalisations upon emergence from a restructuring or a bankruptcy. While such companies often provide significant potential for appreciation, those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be highly illiquid.

vii. Convertible securities.

As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on convertible securities may be less than that of a common stock equivalent if the yield on the convertible security is at a level that would cause it to sell at a discount.

Convertible securities may or may not be rated within the four highest categories by Standard & Poor’s Ratings Group and Moody’s Investor Service and may not, therefore, be investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities.

Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of a fund's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

viii. Synthetic convertible instruments.

The value of a synthetic convertible instrument may respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more instruments, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value. Synthetic convertible instruments created by other parties have the same attributes of a convertible security; however, the issuer of the synthetic convertible instrument assumes the credit risk associated with the investment, rather than the issuer of the underlying equity security into which the instrument is convertible. Therefore, a fund is subject to the credit risk associated with the party creating the synthetic convertible instrument.

ix. Investments in emerging markets securities.

A hedge fund may make investments which expose it to emerging markets. Investors have already been referred to the section headed "Risk Factors" in the Prospectus for particular risks and issues which investors should consider with regard to hedge funds and the risk factor "Emerging Market Assets" in that section sets out details of the risks relating to this.

x. Risks associated with bank loans

A hedge fund may invest in mortgage and non mortgage-related loans and loan participations originated by banks and other financial institutions. These investments may include highly-leveraged loans to borrowers with below investment grade credit ratings. Such loans are typically private corporate loans that are negotiated by one or more commercial banks or financial institutions and syndicated among a group of commercial banks and financial institutions and may or may not be secured by the assets of the borrower and/or its subsidiaries. In order to induce the lenders to extend credit and to offer a favourable interest rate, the borrower often provides the lenders with extensive information about its business that is not generally available to the public. To the extent that a hedge fund obtains such information and it is material and non-public, the hedge fund is unable to trade in the securities of the borrower until the information is disclosed to the public or otherwise ceases to be material, non-public information.

A hedge fund may invest directly or through participations in loans with revolving credit features or other commitments or guarantees to lend funds in the future. A failure by a hedge fund to advance requested funds to a borrower could result in claims against the hedge fund and in possible assertions of offsets against amounts previously lent.

A hedge fund may acquire interests in bank loans and other debt obligations either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. A participation interest in a portion of a debt obligation typically results in a contractual relationship with only the institution acting as a lender under the credit agreement, not with the borrower. As a holder of a participation interest, the hedge fund generally will have no right to exercise the rights of the lender under the credit agreement, including the right to enforce compliance by the borrower with the terms of the loan agreement, approve amendments or waivers of terms, nor will the hedge fund have any rights of set-off against the borrower, and the hedge fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the hedge fund will be exposed to the credit risk of both the borrower and the institution selling the participation.

xi. High yield securities.

A hedge fund may make investments in “high yield” bonds which are rated in the lower rating categories by the various credit rating agencies or in comparable non-rated securities. Securities in these lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be speculative with respect to the issuer’s ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is less liquid than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities may contribute to a decrease in the value and liquidity of such lower-rated securities.

xii. Risks associated with commercial and residential mortgage-backed securities

A hedge fund may trade to a limited extent in the commercial and residential mortgage-backed securities markets, primarily when the investment manager believes that doing so will be an efficient (or the only available) means of recognizing the intrinsic value of the real estate collateralizing certain mortgage-backed securities. The real estate risks of investing in commercial and residential mortgage-backed securities include the risks of investing in the real estate securing the underlying loans, local and other economic conditions, the ability of tenants to make payments and the ability of the property to attract and retain tenants. Particularly given the current economic conditions, there can be no assurance that many commercial and residential mortgage-backed securities will not be subject to significant declines in values or outright defaults.

Investing in commercial and residential mortgage-backed securities involves the risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk) as well as the risk of principal prepayment and exposure to real estate. The rate of prepayments on underlying mortgages affects the price and volatility of a mortgage-backed security, and may have the effect of shortening or extending the effective maturity of such security. Different types of mortgage-backed securities are subject to varying degrees of prepayment risk. Residential mortgage-backed securities generally provide for prepayment of principal at any time due to, among other reasons, prepayments on the underlying mortgage loans. As a result of prepayments, a hedge fund may be required to reinvest assets at an inopportune time resulting in a lower return. The risks of investing in such instruments reflect the risks of the underlying obligors, as well as the real estate that secures the instruments.

If a hedge fund purchases mortgage-backed or asset-backed securities that are "subordinated" to other interests in the same mortgage pool, a hedge fund as a holder of those securities may only receive payments after the pool's obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to a hedge fund as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless; the risk of such defaults is generally higher in the case of mortgage pools that include so-called "sub-prime" mortgages. An unexpectedly high or low rate of prepayments on a pool's underlying mortgages may have a similar effect on subordinated securities. A mortgage pool may issue securities subject to various levels of subordination; the risk of non-payment affects securities at each level, although the risk is greater in the case of more highly subordinated securities.

Limited Liquidity in the Secondary Markets for Residential and Commercial Mortgage-Backed Securities

The mortgage securities markets are currently experiencing unprecedented disruptions resulting from reduced investor demand for mortgage loans and mortgage-backed securities and increased investor yield requirements for those loans and securities. As a result, the secondary market for residential and commercial mortgage-backed securities is experiencing extremely limited liquidity. These conditions may continue or worsen in the future.

If only a portion of issued securities has been sold to the public, the market for such securities may be illiquid because of the small amount of such securities held by the public. In addition, the market overhang created by the existence of securities that the market is aware may be sold to the public in the near future could adversely affect a hedge fund's ability to sell and/or the price of such securities.

Recent Developments in the Residential Mortgage Market

Recently, the residential mortgage market in the United States, particularly in the subprime sector, has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of certain securities in which the Company invests. Delinquencies and losses with respect to residential mortgage loans generally have increased and may continue to increase. In addition, the value of mortgaged properties in many states have declined or remained stable, after extended periods of appreciation. Housing prices and appraisal values in many states have declined or stopped appreciating in recent months, after extended periods of significant appreciation. A continued decline or an extended flattening of those values may result in additional increases in delinquencies and losses on residential mortgage loans generally.

The investment manager cannot predict whether the increases in delinquencies and losses will spread beyond the subprime sector generally or whether they will affect the mortgage loans in the mortgage pool in particular. The general market conditions discussed above may affect the performance of mortgage loans and may adversely affect the yield or return on certain securities in which a hedge fund invests.

Numerous laws, regulations and rules related to the servicing of mortgage loans, including foreclosure actions, have been proposed recently by federal, state and local governmental authorities. If enacted, these laws, regulations and rules may result in delays in the foreclosure process, reduced payments by borrowers or increased reimbursable servicing expenses, which are likely to result in delays and reductions in the distributions to be made to a hedge fund as an investor in collateralized debt obligations backed by residential mortgage backed securities. The Fund and other similarly-situated investors will bear the risk that these future regulatory developments will result in losses on their investments, whether due to delayed or reduced distributions or reduced market value. In addition, numerous residential mortgage loan originators have recently experienced serious financial difficulties and, in some cases, bankruptcy.

2. Lack of correlation with strategy

Although all the hedge funds comprising the Index pursue a given investment strategy and are, taken together, representative of the selected universe, the average performance of those funds may not always be representative of the average performance of hedge funds in the broad universe of hedge funds that follow the same investment strategy. This is principally because there is a limited number of funds eligible for inclusion in the Index and these only form a small proportion of the broad universe of hedge funds pursuing that investment strategy. As a result of this, the performance of the Index may lag behind that of the broad universe of hedge funds that follow the same investment strategy.

C. Specific risks relating to the Sub-Fund, the Index, the Account and the Eligible Funds

1. Conflicts of interest and fees

i. Conflicts of interest

Deutsche Bank AG and DB Affiliates act in many different capacities in connection with the Company, the Sub-Fund, the Underlying Asset and the hedge funds that form part of the Platform. For example, in connection with the Underlying Asset, Deutsche Bank AG acts as Index Sponsor, an Accountholder, Liquidity Facility Provider and Calculation Agent. Deutsche Bank AG also acts as risk monitor in respect of the hedge funds that form part of the Platform and DB Affiliates may act in respect of those hedge funds in other capacities such as administrator, commodity pool operator, US specified functionary (if applicable), prime broker and trustee. Conflicts of interest may exist or arise between these different capacities in which Deutsche Bank AG and the DB Affiliates act. Deutsche Bank AG and any DB Affiliate may act independently in any of these capacities and without reference to the fact that it, Deutsche Bank AG or any other DB Affiliate is acting in any other capacity. Alternatively, Deutsche Bank AG and any DB Affiliate may, in acting in any of these capacities, consider and be influenced by the fact that it, Deutsche Bank AG or any other DB Affiliate is acting in another capacity.

Subject always to their regulatory obligations in performing each or any of these roles, Deutsche Bank AG and any relevant DB Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to investors in Shares of any Share Class of the Sub-Fund or any other person. Deutsche Bank AG and each relevant DB Affiliate will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors in Shares of any Share Class of the Sub-Fund. Accordingly, no assurance can be given that Deutsche Bank AG or any relevant DB Affiliate will not act in a manner that may have negative consequences for investors in Shares. Deutsche Bank AG and DB Affiliates may be in possession at any time of information in relation to the Index or any Eligible Fund which may not be available to investors in Shares of any Share Class of the Sub-Fund linked to the Index. There is no obligation on Deutsche Bank AG or any DB Affiliate to disclose to any investor in Shares of any Share Class of the Sub-Fund any such information.

Deutsche Bank AG and any relevant DB Affiliate shall be entitled to receive fees or other payments pursuant to products linked to the Index or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in Shares of one or more Share Classes of the Sub-Fund.

Information in respect of conflicts of interest is also set out in the paragraph headed "Potential Conflicts of Interest" in the section headed "Risk Factors" of the Prospectus.

ii. Fees

In some cases Deutsche Bank AG or its affiliates may agree that it is paid a fee by the manager of a hedge fund, interests in which are held on an Account, in respect of subscriptions and purchases of any such interest, which may be greater than similar fees paid to other investors in such hedge funds, if such fees are payable to other investors at all.

2. Specific risks relating to the Sub-Fund

i. FX risks.

The currency most closely associated with the Index Level, being United States dollars ("USD"), is not, in some cases, the same as the currency of a Share Class. Accordingly, in the absence of any FX hedging arrangements, direct exposure to the Index through a non-USD denominated Share Class would involve exchange rate risks. In order to mitigate these risks, the Sub-Fund may enter into hedging transactions, as described above. However, no assurance can be given that such hedging transactions will be entirely effective in achieving the purpose for which they have been entered into. In addition, the impact of the hedging transactions on the NAV of the Share Class in relation to which they are entered can be a positive or negative amount. Whilst currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Share Class may differ from that of the Index as a result of the foreign exchange hedging transactions.

ii. Dealing Suspension Events.

The occurrence of a Dealing Suspension Event may lead to a NAV Suspension whereby the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended.

The occurrence of Dealing Suspension Event gives the Swap Counterparty the right, under the terms of the relevant OTC swap transaction, to determine whether such occurrence will have an effect on the OTC swap transaction.

If the Swap Counterparty determines that the occurrence of a Dealing Suspension Event has such effect on an OTC swap transaction, it may adjust any variable relevant to the exercise, settlement, payment or other terms of that OTC swap transaction so as to account for the economic effect of such occurrence. Such adjustment will have an effect on the manner in which the Sub-Fund gains exposure to the Underlying Asset and may change the economic effect on the Shares.

If the Swap Counterparty determines that no adjustment it could make would produce a commercially reasonable result, it will have the right to terminate the OTC swap transaction. Such termination would end the Sub-Fund's exposure to the Underlying Asset. The Sub-Fund could then either close or obtain exposure to the Underlying Asset through other means. The performance of the Sub-Fund may be affected even if exposure to the Underlying Asset is achieved through other means.

3. Specific risks relating to the Index

i. Discretions.

The terms of the Index confer on the Index Sponsor the right to make adjustments in relation to the Index, which involve, in certain circumstances, a degree of discretion in order to ensure that the Index can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or, failing that, to allow a delay or, in certain circumstances, a termination of the Index. The Index Sponsor will, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the Index. Whilst the Index Sponsor is required to act in good faith and in a commercially reasonable manner in exercising its discretion there can be no assurance that the exercise of any such discretion will not reduce the performance of the Index. The Index Sponsor also has the discretion to terminate the Index in the circumstances described below.

As a consequence, save as expressly provided in this document, there can be no assurance as to the composition of the Fund Investments in respect of any future period nor as to the nature, currency, geographical spread, volatility or risk profile of such Fund Investments or their suitability for the investment requirements of any prospective investor in Shares of any Share Class of the Sub-Fund. Changes to the Fund Investments may operate to reduce the performance of an Index in respect of any period.

ii. Suspension of Index / non-publication of Index Level.

The Calculation Agent has the discretion to suspend the Index in circumstances where it concludes that there is a technical or operational difficulty in determining the Index Level that makes it appropriate to do so. During a suspension period no calculations in respect of that Index will be undertaken and any rebalancing of the Fund Investments in the Account will be delayed until after the end of the suspension period. If the account services agent believes there is no reasonable prospect of the suspension period ceasing within six months of its commencement, the Index Sponsor may terminate the Index.

In addition, the Accountholders are entitled to close the Account at any time, which may lead to a termination of the Index.

4. Specific risks relating to the Account

i. Equalisation impact – equalisation credits

As noted below in the paragraph headed "Use of Index / Use of Account" in the description of the Index, the timing, amounts and levels at which deposits and withdrawals are made in relation to the Account will by definition have an impact on the magnitude and type of adjustments made for equalisation in respect of the investments credited to the Account.

In particular, equalisation credits represent cash amounts that are retained up front when investments are made into the Account Funds above the relevant high water marks of the hedge funds in question, in an amount equal to what would have been accrued in unpaid performance fees had such investments been made at the high water mark. The high water mark is a concept that represents the highest level attained by a hedge fund and is used to ensure that performance fees are paid only on the new profits. Equalisation credits will represent a drag on performance where the investments are rising in value, because a portion of the investment in the Account Fund will be allocated to cash rather than risky assets. On the other hand, if the per unit or share value of the Account Fund decreases, the equalisation credit will, commensurately with such decrease, begin to reduce as the Account Fund's accrued and unpaid performance fees are clawed back. The value of the Account will continue to be depressed by the amount of equalisation credits so reduced for so long as the per unit or share value remains below the level at which the investment was made, and such reduction can become permanent if the shares with which such equalisation credits are associated are redeemed or if they never recover to their original price.

All other things being equal, if a larger proportion of the investments were made above the relevant high water mark (and especially far above the high water mark), the performance will tend to lag if their values continue to rise as compared with what would have been the case had a smaller proportion of such investments been made above the high water mark. Conversely, the performance will suffer (potentially significantly) a steeper decline on the way down as compared with what would have been the case had a smaller proportion of such investments been made above the high water mark.

ii. Equalisation impact – depreciation deposits.

In contrast to equalisation credits, depreciation deposits represent cash amounts that are retained up front as a reserve to cover the payment of future performance fees when investments are made on the Account below the relevant high water marks of the hedge funds in question. If the investments recover and approach or reach their high water mark, depreciation deposits will be consumed as they are used to pay for the associated incentive fees, representing a drag on performance to the extent of such incentive fees. Since investors generally invest in hedge funds and other investment products with the expectation that they will at some point rise in value, this means that their expectation would be that such depreciation deposits will ultimately definitely be extinguished. All other things being equal, if a larger proportion of the investments on the Account were made below the relevant high water mark (and especially far below the high water mark), the performance will tend to lag (and could lag significantly) as the

Account value rises, compared with what would have been the case had a smaller proportion of such investments been made below the high water mark

iii. Hedging by Accountholders.

As noted in section 10 (*Use of Index / Use of Account*) of the Index Description, each Accountholder may make deposits and withdrawals at its discretion in respect of the Account to hedge itself against exposures to derivative products that it has written (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) and including, in particular, derivative products that reference, directly or indirectly, the Index.

As discussed in the preceding risk factor, the timing, amounts and levels at which deposits and withdrawals are made in relation to the Account can ultimately have a significant impact on the performance of the Index as compared with what would have been the case had such timing, amounts and/or levels been different. It is entirely possible that an Accountholder will take hedging decisions that cause the performance of the Account to be poorer than if it had happened to take other hedging decisions. Each Accountholder may conduct such activities without reference to impact those activities will have on investors, and hence no assurance can be given that investors will not suffer a negative performance impact as a result thereof.

iv. Impact of other investors.

Even if an Accountholder does not exercise any discretion in its hedging activities, investors can and by definition will still be impacted by equalisation effects, due to the possible existence of other investors in the same product or investors in other products that provide direct or indirect exposure to the Index. We may hypothetically consider a situation in which, for example, an Accountholder perfectly hedges all of its exposures to derivatives referencing, directly or indirectly, the Index by making deposits and withdrawals in relation to the Account, which effectively eliminates that Accountholder as a variable.

In this case, the relevant Accountholder would still need to make deposits and withdrawals in response to the changing exposures of the derivatives that it has written. This will again and by definition have an impact on the performance of the Index. It is entirely possible that other investors will happen to enter or exit such products at a given time, and that subsequent performance will happen to transpire in a given way, such that the confluence of these factors will cause the Index to perform more poorly than if such events had not happened to align in this particular manner. No assurance can be given as to the behaviour of other investors with exposure to the Index, and hence no assurance can be given here either that investors will not suffer a negative performance impact as a result thereof.

It should be noted that this is similar to the effect that can be observed in other commingled investment pools, such as funds of hedge funds, that invest into vehicles which charge performance fees. The relative inflows and outflows in relation to a fund of funds can have an impact on the levels at which any such fund of funds enters or exits its underlying investments. This can change the relative “mix” and type of assets that the fund of funds holds in a manner roughly analogous to the Account, and hence have an impact on performance, which affects all investors with exposure to that fund of hedge funds.

v. Operational and human error.

The calculation of the Index Level and the operation of the Account involve a number of detailed and complex processes and operations. There is a possibility that through human error, oversight or operational weaknesses, mistakes could be made in respect of such processes and operations which may have an adverse effect on the Index Level.

vi. Liquidity Borrowings.

Although the liquidity facility is principally available for the purpose of bridging exposures of the Account to investments, this activity may in certain stressed circumstances lead to a certain degree of leverage in the Account. Any such leverage will exacerbate any losses on the Account that occur at such time. Payment of interest in respect of Liquidity Borrowings made in such circumstances could also significantly reduce the Index Level, particularly as borrowing rates would likely rise under stressed circumstances such as those.

5. Specific risks relating to an investment in the Eligible Funds

i. Changes to the Investment Objective, the Investment Strategy and Investment Guidelines.

Pursuant to the Irish Stock Exchange Limited (the “**Exchange**”) listing requirements, the Eligible Funds’ principal investment objective and investment strategy, each as set out in the prospectuses of the Eligible Funds (the “**Investment Objective**” and “**Investment Strategy**” respectively), will not materially change for at least three years following the admission of the units or shares of a relevant Eligible Fund to the official list of the Exchange and to trading on the main market of the Exchange, except in exceptional circumstances and then only with the approval of a resolution of the unit or share holders of the Eligible Fund passed by at least two-thirds of the votes cast. Following this three-year period, however, the Trading Advisor may propose changes to the principal Investment Objective and Investment Strategy (so long as such changes do not conflict with the investment restrictions as set out in the prospectuses of the Eligible Funds (the *“Investment Restrictions”*)) to the risk monitor and the commodity pool operator and, subject to clearance with them, the Eligible Funds’ principal Investment Objective and Investment Strategy may be amended without the consent of or any advance notice to any unit or share holder. The risk monitor will consider proposals concerning changes to the principal Investment Objective and Investment Strategy for the purpose of determining that the proposed changes are consistent with its risk monitoring function. If the risk monitor determines that the changes are consistent, it will notify the commodity pool operator, which will in its sole discretion decide whether to effect such changes. In addition, for purposes of Exchange listing requirements, the investment guidelines as set out in the prospectuses of the Eligible Funds (the “**Investment Guidelines**”) and the limits set forth under “Liquidity and Concentration Limits” in the prospectuses of the Eligible Funds, will not be considered Investment Restrictions or “principal” investment objectives and policies. As a result, the Trading Advisor may, with the consent of the risk monitor and the commodity pool operator, change the Investment Guidelines and such limits (so long as such changes do not conflict with the Investment Restrictions) at any time without the consent of or notification to unit or share holders of the Eligible Fund. As a result of any of the changes described above, the Trading Advisor could pursue an investment strategy or make investments to which unit or share holders may not want exposure, that might not be permitted under the current Investment Objective, Investment Strategy or Investment Guidelines and that could represent greater risks than the investments currently permitted. These risks could result in increased volatility of the Eligible Funds’ net asset values or in lower net asset values.

ii. Indemnification.

The Eligible Funds will be required to indemnify certain affiliated persons and entities against liabilities they may incur in the discharge of their duties with respect to the Eligible Funds. The Eligible Funds will indemnify the trustee and the manager for costs and liabilities with respect to the Eligible Funds other than those resulting from their own failure to show the degree of diligence and care required of them (as more fully described in the trust instrument). In addition, the Eligible Funds will indemnify the manager, commodity pool operator, the U.S. specified functionary (if applicable), the risk monitor, the Trading Advisor, the prime broker and the administrator against certain liabilities excluding those resulting from their fraud, gross negligence, or wilful misconduct (as more fully described in the commodity pool operator agreement, the risk monitor agreement, the trading advisory agreement, the prime brokerage agreement and the fund administration agreement). These indemnification obligations of the Eligible Funds would be payable from the assets of the Eligible Funds, and such liabilities may be material and have an adverse affect on the returns to unit or share holders of the Eligible Fund. The trustee of an Eligible Fund is affiliated with the manager, the commodity pool operator, the risk monitor, the U.S. specified functionary (if applicable), the prime broker and the administrator of that Eligible Fund and thus will face a potential conflict of interest in addressing claims for indemnification that they may present, as well as in the pursuit of any claims against them.

iii. Reliance on third parties.

The Trading Advisor will rely on third parties to provide it different types of data, including real time, raw, and calculated, data via the Internet. The Eligible Funds could be adversely affected if their or their data providers’ computer systems or infrastructure cannot properly process and calculate the information needed for the Trading Advisor to conduct its trading strategies. In addition, as a result of the Eligible Funds’ trading with third parties (including DB Affiliates), such entities may obtain information regarding the Eligible Funds’ activities and strategies that could be used by such third parties to the detriment of the Eligible Funds.

iv. Reliance on corporate management and financial reporting.

Many of the strategies implemented by an Eligible Fund rely on the financial information made available by the issuers in which the Eligible Fund invests. The Trading Advisor has no ability to independently verify the financial information disseminated by the issuers in which the Eligible Fund invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors such as the Eligible Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

v. Institutional risk.

Institutions, such as brokerage firms, banks, and broker-dealers, generally have custody of an Eligible Fund’s portfolio assets and may hold such assets in “street name.” Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of an Eligible Fund. As recent events have shown with the bankruptcy filings by Lehman Brothers and its affiliates, assets and trades can become illiquid and substantial market uncertainty and disruption can occur during any such circumstances. An Eligible Fund will attempt to limit its investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks.

vi. Possible effect of redemption or termination.

Substantial redemptions from or termination of the Eligible Funds as well as the timing of any compulsory redemptions could require the Trading Advisor to liquidate positions more rapidly than would be otherwise desirable to raise the necessary cash to fund such redemptions. Accordingly, the Eligible Funds may not be able to obtain the return on such investments that they may have obtained absent the redemptions or termination. In addition, the Trading Advisor may choose to meet redemption requests arriving first by liquidating the more liquid assets of the Eligible Funds, leaving the Eligible Fund with a less liquid portfolio.

vii. Risks related to the de-listing of units or shares of an Eligible Fund.

As a condition to the continued listing of the units or shares of an Eligible Fund on the Exchange, the Trading Advisor, the Eligible Funds and certain service providers to the Eligible Funds will be subject to certain requirements relating to the management of the Eligible Funds and their investments. There can be no assurance, however, that those units or shares will continue to be listed (including, but not limited to, as a result of the decision of the directors of the manager at any time and in their sole discretion to de-list such units or shares from the Exchange permanently). If those units or shares are de-listed from the Exchange, the Exchange requirements, including those that may act as certain safeguards and moderate the risk of loss, would no longer apply to that Eligible Fund, its service providers and the investments held by it.

viii. Master-feeder structure.

An Eligible Fund may be restructured in the future to become part of a “master-feeder” structure in which trading and investment activities would occur principally or exclusively at the level of a master fund entity into which other investment funds would invest all or a substantial part of their assets. The “master-feeder” fund structure — in particular the existence of multiple investment vehicles investing in the same portfolio — presents certain unique risks to investors. Smaller investment vehicles investing in a master fund may be materially affected by the actions of larger investment vehicles investing in the master fund. For example, if a larger investment vehicle withdraws from the master fund, the remaining investment vehicles may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, the master fund may become less diverse due to a withdrawal by a larger investment vehicle, resulting in increased portfolio risk.

ix. Disclosure of information.

The Eligible Funds are subject to anti-money laundering and data protection laws in Jersey, Channel Islands which may compel public disclosure of confidential information regarding a hedge fund, its investments and its investors. The Eligible Funds can make no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which such Eligible Fund, the manager or trustee, their affiliates, portfolio companies or services providers to any of them may be or become subject.

x. Competition.

The securities and futures industries are extremely competitive and involve a high degree of risk. A hedge fund and the Trading Advisor compete with many firms, including other large investment and commercial banking firms. The profit potential of a hedge fund may be materially reduced as a result of such competition.

General Information Relating to the Sub-Fund

Initial Issue Price	See “Description of the Shares”.
Reference Currency	USD
Minimum Net Asset Value	USD 25,000,000.
Launch Date	Means in respect of: - Share Class I1C: 23 November 2010; and - Share Class I2C: 30 November 2010. For Share Classes I3C, I4C, R1C, R2C, R3C and R4C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Subscription and Redemption Deadline	For each Share Class, means 2:00 p.m. (Luxembourg time) three Product Business Days prior to the relevant Transaction Day.
Redemptions	Subject to the occurrence of a NAV Suspension (as described below), the provisions in the section of the Prospectus headed "Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund" shall apply as if each reference therein to "Valuation Day" were a reference to "Transaction Day".
NAV Suspension	In certain circumstances described in the section of the Prospectus headed “Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions”, the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended. These include, but are not limited to: (i) the Index Level is not published in circumstances set out below under “General Description of the Underlying Asset”; and (ii) the Swap Counterparty has suspended the secondary market it provides in relation to the OTC swap transaction(s) due to a Dealing Suspension Event.
Dealing Suspension Event	Any suspension of (i) the calculation and/or reporting of net asset values in respect of any Fund Investments or (ii) subscriptions and/or redemptions of any Fund Investments imposed by any underlying fund invested in for the credit of the Account from time to time.

Transaction Day	Means each Tuesday (or if such day is not an Index Business Day, the immediately following Index Business Day), except for the last calendar week of each calendar month, where the Transaction Day shall be the last Index Business Day of the month. Notwithstanding the foregoing, however, if the last Index Business Day of any month is a Monday, this Monday shall be a Transaction Day and the subsequent Tuesday shall not be a Transaction Day. Subscription and redemption orders for each Transaction Day must be received by the relevant Subscription and Redemption Deadline.
Transaction Costs	Transaction Costs may be incurred when increasing or decreasing exposure of the Sub-Fund to the Underlying Asset as a result of the net subscription or redemption of Shares by investors. In order to avoid such Transaction Costs (if material) being borne by (i) existing investors in the Sub-Fund, upon a net subscription and (ii) remaining investors in the Sub-Fund, upon a net redemption, the Board of Directors may require such Transaction Costs to be (a) added to the amount payable by investors upon a subscription for Shares in the Sub-Fund and (b) deducted from the amount payable by the Sub-Fund upon a redemption of Shares in the Sub-Fund, and in such cases no other redemption or subscription costs, as applicable, shall be payable. The amount of any Transaction Costs will revert to the Swap Counterparty. The Swap Counterparty has agreed that (i) there will be no Transaction Costs for subscriptions and redemptions made on the Transaction Day falling on the last Index Business Day of each calendar month and (ii) Transaction Costs will not exceed 1.5 % of Net Asset Value per Share for subscriptions and redemptions made on any other Transaction Day.
Valuation Day	For each Share Class, means each day which is the third Product Business Day following each Index Business Day. The Net Asset Value for each Share Class will be calculated on each Valuation Day on the basis of the closing prices on the Index Business Day which is the third Product Business Day prior to such Valuation Day. The Net Asset Value per Share Class will therefore be published daily, on the third Product Business Day following each Index Business Day. However, subscriptions and redemptions will only be possible as of each Transaction Day.
Settlement	Subject to the occurrence of a Dealing Suspension Event, Subscription and Redemption orders will be settled five Product Business Days following the relevant Transaction Day.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, New York, Frankfurt am Main and London; and • Each Clearing Agent is open for business.
Index Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for normal business in New York and London.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Collateral Structure	RBC Pledged Collateral Structure.
Anticipated level of Tracking Error	Up to 0.50%.

Description of the Shares

	Classes							
	"R1C"	**"R2C"**	**"R3C"**	**"R4C"**	**"I1C"**	**"I2C"**	**"I3C"**	**"I4C"**
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate							
Initial Issue Price	USD 10,000	EUR 10,000	JPY 1,000,000	GBP 10,000	USD 100	EUR 100	JPY 10,000	GBP 100
Authorised Payment Currencies[2]	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD
German Security Identification Number (WKN)	A1C0V8	A1C0V9	A1C0WA	A1C0WB	A1C0WC	A1C0WD	A1C0WE	A1C0WF
ISIN Code	LU051877 1448	LU051877 1521	LU051877 1877	LU051877 1950	LU051877 2099	LU051877 2172	LU051877 2255	LU051877 2339
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	500 Shares	500 Shares	500 Shares	500 Shares
Management Company Fee[3]	0.86% p.a.	0.86% p.a.	0.86% p.a.	0.86% p.a.	0.11% p.a.	0.11% p.a.	0.11% p.a.	0.11% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Redemption Charge[4]	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A
Upfront Subscription Sales Charge during/after the Offering Period[5]	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	N/A	N/A	N/A	N/A

[2] Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

[3] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[4] The Redemption Charge, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

[5] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Classes.

The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Relevant Classes.

General Description of the Underlying Asset

(A) Description of the dbX-THF Event Driven Index

*The description of the dbX-THF Event Driven Index as of 13 October 2010 is set out in full below (the "**Index Description**"). Investors should note that the Index Description may be updated or amended from time to time. Any amendments or changes to the Index will be published in accordance with the section headed "Publication" of the Index Description.*

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

Description of the dbX-THF Indices

SECTION 1. THE dbX-THF INDICES

Each dbX-THF Index will operate as set out in this Description, as supplemented by a Fact Sheet, which will set out specific details in respect of such dbX-THF Index (an "**Index**"). This Description, from Section 2 onwards, relates to any particular Index and its related Account.

This Description of the dbX-THF Indices is dated as of 19 May 2010. Investors should note that this Description may be updated or amended from time to time.

In the event of any inconsistency between the English language version of this Description and that translated into any other language, the English language version shall prevail. Capitalised terms used herein have the meanings given to them herein, in the Definitions section or in the Fact Sheet.

NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT WILL INDEPENDENTLY VERIFY ANY INDEX LEVEL OR GUARANTEE ANY INDEX LEVEL OR THE ACCURACY OF ANY INDEX LEVEL OR WILL INDEPENDENTLY VERIFY OR GUARANTEES THAT ANY ACCOUNT RELATING TO AN INDEX IS BEING OPERATED IN ACCORDANCE WITH THE ACCOUNT COMPONENT RULES SET OUT HEREIN. NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE BUT OTHER THAN IN RESPECT OF ITS OWN GROSS NEGLIGENCE OR WILFUL DEFAULT) TO ANY PERSON FOR ANY ERROR IN ANY INDEX OR IN THE OPERATION OF ANY ACCOUNT OR UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY SUCH ERROR.

NO TRANSACTION RELATING TO ANY INDEX IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR OR THE CALCULATION AGENT IN THOSE CAPACITIES. NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING ANY INVESTMENT OR INSTRUMENT OR ASSUMING ANY RISK IN CONNECTION WITH ANY TRANSACTION RELATING TO ANY INDEX (B) THE LEVELS AT WHICH ANY INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE (C) THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS (D) THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY INDEX OR ANY DATA INCLUDED THEREIN OR (E) ANY OTHER MATTER IN RESPECT OF ANY INDEX.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR OR THE CALCULATION AGENT HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE BUT OTHER THAN IN RESPECT OF ITS OWN GROSS NEGLIGENCE OR WILFUL DEFAULT) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"dbX-THF Indices" are Deutsche Bank AG, London Branch proprietary indices. Any use of any such indices or their name must be with the consent of Deutsche Bank AG, London Branch.

General Description

The dbX-THF Indices are each intended to reflect the performance of various hedge funds over time.

Each Index tracks the value of one unit of the Account related to that Index. Each Account is an actual cash and securities account containing real assets and with certain associated liabilities, as described further below. Within each Account, all investments and all other assets and liabilities are allocated in accordance with the Account Component Rules set out in this Description. The value of an Account, operated in accordance with the Account Component Rules and after taking into account the effect of all costs, expenses and other cash flows described in this Description, determines the level of the relevant Index.

Each Account plays a dual role, first in that the relevant Index reflects a unit of that Account and second, in that the Account may serve as a hedge for the Accountholders in relation to the exposure of each to one or more derivative products (in whatever form, including, without limitation, swaps, options, notes, certificates or bilateral contracts) including, in particular, products that reference the Index directly or indirectly. These derivatives may be products that an Accountholder has written directly to customers. The derivatives may also be products that an Accountholder has written to Deutsche Bank AG, any of its affiliates or any other entity in order to provide a hedge to Deutsche Bank AG or any such affiliate or other entity in respect of Deutsche Bank AG's or such affiliate's or other entity's own exposure to other derivative products that it has written (including, in particular, products that reference the Index directly or indirectly). In order to hedge itself against the exposure to the derivative products that it has written, an Accountholder may make further deposits into and withdrawals from the relevant Account. It is important to note that such hedging activities of each Accountholder may have an impact on the value of that Account.

It should also be noted that each Accountholder will generally be free to hedge its exposure to such derivative products in whatever manner it chooses. Among the possible approaches it could adopt, an Accountholder may hedge itself with a longer or shorter position in an Account than its exposure to those derivative products. Each Accountholder may make deposits into and withdrawals from an Account even where there have been no changes to its exposure to such derivative products. Conversely, an Accountholder may not necessarily make deposits into or withdrawals from an Account where there have been changes to its exposure to such derivative products. See also Section 10 for further details regarding the use of the Account.

Further deposits into an Account will, once credited to that Account, be allocated in accordance with the Account Component Rules. Cash required to fund withdrawals from an Account will also be generated in accordance with the Account Component Rules. The sole discretion that each Accountholder will have in relation to the relevant Account will be to decide whether to make deposits into, or withdrawals from, that Account.

SECTION 2. ACCOUNT DESCRIPTION

1. **General**

1.1 The Account is a cash and securities account denominated in US Dollars consisting of the following account components:

(a) Fund Investments;

(b) Cash Balance;

(c) Liquidity Borrowings; and

(d) Accrued Liabilities,

each as described in this Account Description. Rules regarding each of the above account components are set out in the section headed *'Account Component Rules*' below.

1.2 The Account is comprised of a number of Account Units. On the Index Start Date, the number of Account Units was equal to the Initial Investment divided by US$1,000 and the value of one Account Unit, and therefore the Index Level, was 1,000 points.

1.3 The Accountholders are entitled to close the Account at any time.

2. **Further Deposits and Withdrawal Demands**

2.1 Each Accountholder may make Further Deposits or Withdrawal Demands in amounts which, when aggregated with the amount of any other Further Deposits or Withdrawal Demands, as applicable, made by any other Accountholders which will be applied in accordance with the Account Component Rules at the same time as any such Further Deposit or Withdrawal Demand, are not less than the Minimum Amount set out in the Fact Sheet. Further Deposits and Withdrawal Demands may be made by each Accountholder for the purposes of hedging its exposure to derivative products, as described in the section headed "General Description" above.

2.2 If a Further Deposit is made, a number of additional Account Units will be created equal to such Further Deposit divided by the NAV per Account Unit as at the next Valuation Date, subject to the occurrence of a Suspension Period. If a Withdrawal Demand is made a number of Account Units will be redeemed equal to the relevant Withdrawal Amount divided by the NAV per Account Unit as at the next Valuation Date, subject to the occurrence of a Suspension Period.

3. **Fund Investments**

The method for determining those Eligible Funds in which investments will be made for the credit of the Account is described under the section headed "*Account Component Rules*" below.

4. **Cash Balance**

Any cash held or received into the Account, including any redemption proceeds, distributions or dividends made or paid on the Fund Investments, will be credited to the Cash Balance. Interest on any cash held in the Account will accrue daily at the relevant Interest Rate and will be credited to the Cash Balance.

5. **Liquidity Borrowings**

Deutsche Bank AG, London Branch will provide a liquidity facility in respect of the Account. Interest on the amount of borrowings under the liquidity facility will accrue daily at the relevant Interest Rate.

6. **Accrued Liabilities**

6.1 Accrued Liabilities will be paid from the Account and include all liabilities, other than in respect of Liquidity Borrowings, to be paid by the Accountholders in respect of the Account, including (without limitation):

(a) any obligations under transactions entered into in accordance with the Account Component Rules, and

(b) accrued fees, expenses, any contingencies (including tax) for which it is determined that reserves are required or appropriate.

6.2 The fees will include fees set out in the Fact Sheet and any subscription, redemption or other transaction fees which a hedge fund may charge in respect of Fund Investments. All such liabilities are treated as Accrued Liabilities as and when they accrue and, in the case of contingent or future liabilities, when the Calculation Agent considers that a reserve is required or appropriate for them.

7. **Losses on the Account**

The Accountholders may, but are under no obligation to, take action to recover losses on the Account sustained by reason of the negligence, wrongdoing or breach of contract of the Account Services Agent or the Account Custodian. Any recoveries as a result of such action will be credited to the Account and will be reinvested in accordance with the Account Component Rules unless the Account has been closed, in which case any recoveries will be payable to the Accountholders.

SECTION 3. ACCOUNT COMPONENT RULES

The Account will be operated in accordance with the following rules:

1. **Initial Fund Investments**

On or before the Index Start Date, the Accountholders will credit the Initial Investment to the Account. On the Index Start Date, the Initial Investment will be used, after reserving cash equal to the Cash Balance Target, to subscribe for equal amounts (by value) of investments in each of the Initial Funds.

2. **Approved Eligible Fund**

2.1 After the Index Start Date, upon an Eligible Fund becoming an Approved Eligible Fund (whether or not such Eligible Fund has previously been a Disapproved Fund), there will be an investment on the Account in such Approved Eligible Fund on the relevant Additional Rebalancing Date. Such investments will be made in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" below.

2.2 The Calculation Agent will determine if the requirements of paragraphs (ii) and (iii) of the definition of Approved Eligible Fund have been satisfied in respect of any Eligible Fund on each Month-End Valuation Date following the date on which the consent of the Jersey Financial Services Commission has been obtained for the issue of units or shares in such Eligible Fund. An Eligible Fund shall become an Approved Eligible Fund from and including the Month-End Valuation Date on which the Calculation Agent determines that such requirements are satisfied.

2.3 Once an Approved Eligible Fund becomes an Account Fund pursuant to this section, it shall remain an Account Fund subject only to the provisions of the section headed "Terminated Funds or Disapproved Funds" below and will otherwise remain an Account Fund regardless of whether it continues to meet the requirements of an Approved Eligible Fund.

3. **Quarterly Rebalancing and Additional Rebalancing**

On each Quarterly Rebalancing Date and Additional Rebalancing Date, instructions will be placed to rebalance the Fund Investments. The rebalancing will be effected so that:

(a) first, the provisions of the sections headed "Cash Balance" and "Liquidity Borrowings" below are complied with; and

(b) following compliance with (a) above and subject to the provisions of the sections headed "Terminated Funds or Disapproved Funds" and "Closed Funds" below, the Weightings of the Account Funds invested in after such rebalancing, including, in respect of any Additional Rebalancing Date, any new Approved Eligible Fund to be invested in on such date in accordance with the provisions of the section headed "Approved Eligible Fund" above, are, as near as is practicable, equal provided that, if there will be fewer than five Account Funds following such rebalancing, the Account shall hold investments in the Account Funds as though there were five and shall hold the balance in cash.

4. **Cash Balance**

4.1 The Cash Balance will be used:

(a) to pay, without regard to the Cash Balance Target (other than the Cash Reserve), any Accrued Liabilities, as and when they fall due for payment; and

(b) to the extent Further Deposits and/or redemption proceeds in respect of Fund Investments are credited to the Account and the Cash Balance Target is complied with, to repay any Liquidity Borrowings and interest thereon.

4.2 Where these Account Component Rules require compliance with the provisions of this section, it will be the aim to leave the Cash Balance as close as practicable to the Cash Balance Target, although this may not always be achieved.

5. **Liquidity Borrowings**

5.1 To the extent the Cash Balance is insufficient, Liquidity Borrowings will be used to pay Accrued Liabilities as and when they fall due and to fund Bridging Amounts. Liquidity Borrowings will not be made specifically to leverage the exposure of the Account to investments although they may, in certain circumstances, lead to leverage in the Account.

5.2 Liquidity Borrowings and accrued interest thereon will be repaid by making payments to the Liquidity Facility Provider out of Further Deposits and/or redemption proceeds of Fund Investments which are credited to the Cash Balance. If, on any Quarterly Rebalancing Date or Additional Rebalancing Date, there are outstanding Liquidity Borrowings (other than Liquidity Borrowings made to fund Bridging Amounts in respect of the Rebalancing taking place on the current Quarterly Rebalancing Date or Additional Rebalancing Date) or accrued interest thereon then, subject to the provisions of the section headed "Closed Funds" being complied with, redemption requests will be submitted for Fund Investments on that Quarterly Rebalancing Date or Additional Rebalancing Date in their then current Weightings to the extent necessary for (a) all Liquidity Borrowings (other than Liquidity Borrowings made to fund Bridging Amounts in respect of the Rebalancing taking place on the current Quarterly Rebalancing Date or Additional Rebalancing Date) and accrued interest thereon to be repaid and (b) the provisions of the section headed "Cash Balance" above to be complied with.

5.3 If, subject to the paragraph below, the aggregate amount of Liquidity Borrowings made under the liquidity facility exceeds the Liquidity Repayment Threshold, then the Calculation Agent will give instructions for the redemption of Fund Investments from the Account at the next Month-End Valuation Date in their then current Weightings to the extent necessary for (a) all Liquidity Borrowings and accrued interest thereon to be repaid and (b) the provisions of the section headed "Cash Balance" above to be complied with.

5.4 Other than as provided for in this paragraph, the amount of Liquidity Borrowings made to fund Bridging Amounts shall not be included in any determination of whether the Liquidity Repayment Threshold has been exceeded. Where a Liquidity Borrowing has been made to fund a Bridging Amount in connection with any Rebalancing and the redemption proceeds of Fund Investments received or, in the sole discretion of the Calculation Agent, expected to be received in respect of such Rebalancing are or would not be sufficient to repay such Liquidity Borrowing in full, the amount of that Liquidity Borrowing equal to such shortfall in redemption proceeds will be included in any determination of whether the Liquidity Repayment Threshold has been exceeded.

6. **Further Deposits**

Any Further Deposit by an Accountholder will be applied as soon as reasonably practicable as follows:

(a) to repay any outstanding Liquidity Borrowings and to the Cash Balance to the extent necessary for the provisions of the section headed "Cash Balance" above to be complied with; and

(b) in respect of the remaining balance of such Further Deposit,

(i) to subscribe for investments in Account Funds in their then current Weightings but subject to the provisions of the sections headed "Terminated Funds or Disapproved Funds" and "Closed Funds" below; or

(ii) if the subscription is made on a Quarterly Rebalancing Date or an Additional Rebalancing Date, to subscribe for investments in equal amounts in the Account Funds and Approved Eligible Funds which will be invested in immediately following the Rebalancing subject to and in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" above.

7. **Withdrawal**

After a Withdrawal Demand is made by an Accountholder, Fund Investments will be redeemed in their then current Weightings to the extent necessary to:

(a) realise the Withdrawal Amount; and

(b) comply with the provisions of the section headed "Cash Balance" above,

subject to the provisions of the section headed "Closed Funds" below.

8. **Redemption of Fund Investments**

Each Account Fund is expected to pay the proceeds of redemption of any Fund Investment to the Account in U.S. Dollars within 15 Business Days following the applicable valuation date for such redemption, subject to any liquidity constraints or liquidation delays where an Account Fund is being wound up. The redemption price is expected to be determined with reference to the relevant NAV per Fund Investment and any Equalisation Amount associated with the redemption of that Fund Investment as of the applicable valuation date for such Account Fund in respect of that redemption.

9. **Terminated Funds or Disapproved Funds**

9.1 If any Eligible Fund becomes a Terminated Fund or a Disapproved Fund, no investments will be made in such fund for so long as it remains a Terminated Fund or a Disapproved Fund and, if such Eligible Fund is an Account Fund, instructions will be placed as soon as practicable for the redemption of all the Fund Investments in that Account Fund on the relevant Additional Rebalancing Date or earlier if any Terminated Fund so requires and such earlier redemption is practicable. The estimated redemption proceeds in respect of that redemption will be used to determine Bridging Amounts to be applied in accordance with these Account Component Rules.

9.2 If there is a Further Deposit by an Accountholder between the date an Account Fund becomes a Terminated Fund or Disapproved Fund and the next Additional Rebalancing Date, that Further Deposit will not be used to subscribe for any investment in that Terminated Fund or Disapproved Fund and the proportion of the Further Deposit which would, but for this provision, have been used to subscribe for an investment in that Terminated Fund or Disapproved Fund will instead be used to subscribe for investments in other Account Funds which are not Terminated Funds or Disapproved Funds pro rata to their then current Weightings (for the purposes of determining which the Account Value shall exclude the value of any Fund Investments in any Terminated Funds or Disapproved Funds), after taking account of the provisions of the section headed "Closed Funds" below.

9.3 If an Account Fund becomes a Terminated Fund or a Disapproved Fund at any time that there are five or less Account Funds, then the redemption proceeds in respect of Fund Investments in that Account Fund will be held as cash until the next Additional Rebalancing Date on which there will be five or more Account Funds and such cash shall be deemed to be an Account Fund for the purpose of the Account Component Rules.

10. **Closed Funds**

10.1 If any Eligible Fund becomes a Closed Fund, no investments will be made in such Eligible Fund for so long as it remains a Closed Fund.

10.2 If there is a Further Deposit by an Accountholder on any date other than an Additional Rebalancing Date or Quarterly Rebalancing Date and subscriptions would, but for this provision, be made in a Closed Fund then the amount that would have been invested in that Closed Fund will instead be invested in the remaining Account Funds which are not Closed Funds pro rata to their then current Weightings (for the purposes of determining which the Account Value shall exclude the value of any Fund Investments in any Closed Funds) after taking account of the provisions of the section headed "Terminated Funds or Disapproved Funds" above.

10.3 If as a result of any Rebalancing which would take place on any Quarterly Rebalancing Date or Additional Rebalancing Date, redemptions would, but for this provision, be made in respect of an Account Fund that is a Closed Fund, redemptions in respect of that Rebalancing will not be made from that Closed Fund (unless that Closed Fund has the highest Weighting of all Account Funds) but from all Higher Weighted Funds in respect of that Closed Fund until those Higher Weighted Funds have an equal Weighting to that Closed Fund, after which time redemptions will also be effected from that Closed Fund.

10.4 In respect of any Withdrawal Demand, redemptions will not be made from an Account Fund that is a Closed Fund (unless that Closed Fund has the highest Weighting of all Account Funds) but from all Higher Weighted Funds in respect of that Closed Fund until the Weighting of the Higher Weighted Fund with the lowest Weighting of all those Higher Weighted Funds is equal to the current Weighting of that Closed Fund, after which time redemptions will also be made from that Closed Fund.

11. **Actions based on Estimates**

11.1 All instructions required by the Account Component Rules will be based on the most recent estimates of the value of the Fund Investments as of the date of determination. Estimates will be made by the relevant Fund Valuation Provider in good faith, but the accuracy of any such estimate will depend largely on the information available to that Fund Valuation Provider on the date such estimate is made. Therefore, an estimate of the value of any Fund Investments made on any day by the relevant Fund Valuation Provider may not achieve the same level of accuracy as an estimate of the same value made on a later date. This is because on that later date pricing information, estimates or reports, which may have been subject to a greater degree of reconciliation and verification than any information which was previously available, may be available in respect of such Fund Investments.

11.2 For the avoidance of doubt and notwithstanding the provisions of the preceding paragraph, the published Index Level and the determined NAV per Account Unit are binding in the absence of manifest error, notwithstanding the fact that the Index Level is calculated only a short interval after the date in respect of which it is being determined.

12. **Suspension Periods**

Suspension Periods may occur in accordance with the provisions of the section headed "Suspension of Index Calculations" below. During a Suspension Period all redemptions of Fund Investments in an Account Fund and investments in any Account Fund or Approved Eligible Fund, other than the redemptions from any Account Fund which has become a Terminated Fund or a Disapproved Fund, (subject to such fund itself not being suspended), will be suspended. Any Rebalancing which would have occurred during a Suspension Period will be carried out at the first Month-End Valuation Date after the Suspension Period ends.

13. **Redemption**

Where investments in an Account Fund are redeemed, the terms and conditions applicable to that Account Fund will ordinarily require those investments that were first acquired to be the first to be redeemed i.e. investments will be redeemed on a "first in, first out accounting basis".

14. **Disruption and Deductions**

In the event of any market disruptions or other circumstances, there may be exceptions to the timing of the activities described above. In addition, certain charges, deductions, fees or assessments may be withheld from the redemption or realisation proceeds received from Account Funds, or may be deducted from the subscription or investment amounts delivered to Account Funds or Approved Eligible Funds.

15. **Substitution of Fund Investments**

In the event that the Calculation Agent determines in its commercially reasonable discretion that new units or shares of an Account Fund are available and should be substituted for units or shares originally subscribed for in such Account Fund and credited to the Account, such substitution shall be made as soon as practicable after the date of such determination and the Calculation Agent shall make appropriate adjustments to these Account Component Rules so as to preserve the economic equivalence of the Account Units before and after such substitution.

SECTION 4. INDEX LEVEL AND NAV PER ACCOUNT UNIT

1. **Introduction**

1.1 This introduction provides a brief explanation of the Index Level and the NAV per Account Unit and the valuations that are made in respect of the Account in order to calculate them.

1.2 The Index Level and the NAV per Account Unit each represent a type of determination of the Account Unit Value (as described below), which is a valuation of a unit of the Account. The Index Level is the published level of the Index. The NAV per Account Unit is the price at which Account Units are created or redeemed as of any Valuation Date. Although both the Index Level and the NAV per Account Unit reflect the Account Unit Value, it is important to note that, in respect of any day, the Index Level and the NAV per Account Unit may be different because they are determined on different dates (as further described below).

1.3 The term "Account Value" (as more specifically defined in Section 13) refers to the sum of all assets credited to the Account less all associated liabilities on the Account. The assets comprise Fund Investments and the Cash Balance and the liabilities comprise Accrued Liabilities and Liquidity Borrowings. In general, Fund Investments include exposure to Account Funds as well as associated Equalisation Amounts and hence the value of Fund Investments is an amalgamation of these two elements. As the Account is divided into equal units a value can also be established per Account Unit. This is referred to as the "Account Unit Value" (as more specifically defined in Section 13).

1.4 It is important to understand that the length of time that has elapsed between (a) the date in respect of which the Account Value, the Account Unit Value and the value of Fund Investments are calculated and (b) the date on which they are calculated, may have an impact on the determination of such value. In particular, the value determined in respect of a given day, but calculated at a later point in time, may be different from the value determined in respect of the same day but calculated at an earlier point in time. See also Section 3 paragraph 11 “Actions based on Estimates” above in this regard.

1.5 The principal conceptual difference between the Index Level and the NAV per Account Unit is that the NAV per Account Unit is calculated in respect of any relevant day on a later date than the Index Level is calculated in respect of the same day. This means that the Account Services Agent may calculate the NAV per Account Unit in respect of a particular day using reports, estimates and other relevant information which have been subject to a greater degree of reconciliation or verification than the reports, estimates and relevant information which were available to it when it calculated the Index Level in respect of the same day. This may result in the NAV per Account Unit calculated in respect of any relevant day being higher or lower than the Index Level calculated in respect of the same day as it may represent a more accurate valuation of the Account Unit Value than the Index Level.

2. **Calculation of Index Level**

The Index Level in respect of any Business Day will be equal to the Account Unit Value as at the close of business in New York on that Business Day. The Index Level will be calculated by the Account Services Agent in respect of each Business Day, on the second Business Day following the Business Day in respect of which the Account Value is being calculated.

3. **Calculation of NAV per Account Unit**

The NAV per Account Unit in respect of any Valuation Date will, like the Index Level, be equal to the Account Unit Value as at the close of business in New York City on that Valuation Date. However, the NAV per Account Unit will be calculated by the Account Services Agent in respect of each Valuation Date approximately (a) 14 Business Days after (i) each Month-End Valuation Date and (ii) any Valuation Date falling within 14 Business Days after any Month-End Valuation Date and (b) 6 Business Days after each other Valuation Date.

4. **Account Valuations**

4.1 In order to calculate the Index Level and the NAV per Account Unit in respect of any day, the Account Services Agent will calculate the Account Value, the Account Unit Value and the value of the Fund Investments in respect of that day on the same day as it calculates the Index Level or NAV per Account Unit, as the case may be.

4.2 For the purposes of determining the Account Unit Value and the Account Value, the value of a Fund Investment at any time will be determined by the Account Services Agent in good faith and will ordinarily be based on the then current NAV per Fund Investment and the associated Equalisation Amounts most recently reported or estimated by the Fund Valuation Provider at the time of valuation. If a Fund Valuation Provider does not provide a particular expected valuation report or estimate, the Account Services Agent may determine the value of the relevant Fund Investments based on the most recent reported or estimated NAV per Fund Investment (and associated Equalisation Amounts) as previously provided by the relevant

Fund Valuation Provider, as well as any other relevant information known to the Account Services Agent at the time of valuation.

4.3 If the Account Services Agent considers that any of the above bases of valuation are unfair or impracticable in any particular case or generally, it may in good faith adopt such other valuation or valuation procedure as it considers is fair and reasonable in the circumstances. In determining the Account Unit Value and the Account Value the Account Services Agent will take into account the daily accrual of fees and other Accrued Liabilities.

SECTION 5. PUBLICATION

1. The Index Sponsor will publish the Index Level as of any Business Day on the Bloomberg page set out in the Fact Sheet as soon as reasonably practicable after it has been determined and will also calculate its Euro equivalent by reference to such Euro/US Dollar exchange rate as the Calculation Agent determines to apply on such Business Day. The Index Level will be published for the purposes of financial products issued in compliance with the Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended.

2. Publication of the Index Level is expected to be two Business Days following the Business Day in respect of which it is being determined, but no assurance is given as to timely or any publication of the Index Level. Further details regarding publication may be set out in the Fact Sheet. Once the Index Level for any Business Day has been published, it will not be retrospectively altered except in the case of manifest error.

3. The NAV per Account Unit in respect of each Valuation Date will be provided by the Index Sponsor on request as soon as reasonably practicable after its calculation.

4. Other information relating to the Index will be published on the DBIQ website (https://index.db.com).

SECTION 6. SUSPENSION OF INDEX CALCULATIONS

1. During certain periods (each a "**Suspension Period**"), no Index Calculations will be performed.

2. The Calculation Agent may declare the commencement of a Suspension Period in certain circumstances where it concludes it is appropriate to do so, including, but not limited to, the following:

    (a) any party is alleged to be in material breach of the Account Services Agency Agreement;

    (b) any other circumstance, including the suspension of or restrictions on dealings in any relevant Fund Investments or the winding up of any relevant Account Fund, the imposition of taxes, fees or costs or any lack of relevant information for valuation purposes, which, in the opinion of the Account Services Agent, makes it impossible or impracticable to calculate the Account Value, the Index Level or the NAV per Account Unit either with reasonable accuracy or at all.

3. The Suspension Period will begin immediately upon the declaration of such suspension and will continue until the Calculation Agent declares the suspension at an end. The Suspension Period will terminate no later than the day following the first Business Day on which, in the determination of the Calculation Agent, (i) the condition giving rise to the suspension has ceased to exist and (ii) no other condition under which suspension is permitted exists.

4. The Index Sponsor will, as soon as practicable after the commencement or termination of a Suspension Period, publish details thereof in the same manner as publication of the Index Level.

5. If the Account Services Agent believes there is no reasonable prospect of the Suspension Period ceasing within six months of its commencement, the Index Sponsor may terminate the Index.

SECTION 7. CHANGE IN METHODOLOGY

The Index Sponsor will employ the methodology described herein in the calculation of the Index, subject to modification or change referred to below, and the application by it, or any agent on its behalf, of such methodology will be conclusive and binding. While the Index Sponsor currently employs such methodology to calculate the Index Level and NAV per Account Unit, fiscal, market, regulatory, legal, juridical, financial or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting Account Funds referenced by the Index) may arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification of, or change to such methodology. The Index Sponsor is entitled to make any such modification or change in its absolute discretion. The Index Sponsor may also make modifications to the terms of the Index (including this Description or any Fact Sheet) in any manner that it deems necessary or desirable, including (without limitation) to reflect any change in methodology as described above, to reflect any increase in fees or other charges, to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in this Description or any Fact Sheet. The Index Sponsor will make available any such modification or change and the effective date thereof by publishing details (including any changes to this Description or any Fact Sheet) on the DBIQ website (https://index.db.com).

SECTION 8. LIMITATION OF LIABILITY

1. Each of the Index Sponsor and the Calculation Agent will take reasonable care in carrying out its obligations and neither the Index Sponsor nor the Calculation Agent is liable to any person for any losses, damages, claims, costs or expenses unless caused by the gross negligence or wilful default of the Index Sponsor or the Calculation Agent, respectively.

2. In relation to any gross negligence or wilful default, the Index Sponsor or the Calculation Agent, as the case may be, will be liable only to pay into the Account, for the benefit of the Accountholders, any damages for which the Index Sponsor or the Calculation Agent, as the case may be, is found to be liable and any such payment will be in full and final settlement of any such liability. Neither the Index Sponsor nor the Calculation Agent is liable to any person other than the Accountholders, in the Accountholders' capacity as such, in relation to their obligations.

3. The Account Custodian and the Account Services Agent have rights to be indemnified out of the Account in relation to losses caused to them for which they are not liable. Any such indemnity will reduce the Account Value, the Index Level and the NAV per Account Unit accordingly.

SECTION 9. ACCOUNT AND INDEX REVIEW

The calculation of the Index Level and NAV per Account Unit will be reviewed, not less often than once in each calendar year, by DBIQ, which will be required to act independently in such review. The review will be carried out by making sample checks of the calculations, fees, expenses and Rebalancings to determine whether the Index and Account methodology has been correctly followed and the calculations properly made.

SECTION 10. USE OF INDEX / USE OF ACCOUNT

1. As set out in Section 1 (*General Description*), each Accountholder may hedge its exposure to derivative products (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) including, in particular, derivative products that reference, directly or indirectly, the Index, by making Further Deposits or Withdrawal Demands. Further Deposits or Withdrawal Demands made in respect of such hedging activities may have a positive or negative effect on the Index Level and/or the NAV per Account Unit. This is primarily because the Account represents the commingled investments made at different times by the Accountholders and the Account thereby incorporates the commingled impact of all the Equalisation Amounts paid by the Accountholders in respect thereof.

2. An Equalisation Amount may take the form of an equalisation credit or a depreciation deposit, depending on whether the value of the relevant Account Fund at the time of investment has increased or decreased from the then prevailing High Water Mark. If the per unit or share value of the Account Fund has risen during a performance fee calculation period, then a new subscription in such Account Fund during that period would require an equalisation credit to be paid and held as cash in the Account Fund, in an amount equal to what would have been accrued in unpaid performance fees had such investment been made at the High Water Mark. If the per unit or share value of the Account Fund then decreases, the equalisation credit will, commensurately with such decrease, begin to reduce as the Account Fund’s accrued and unpaid performance fees are clawed back. The value of the Account will continue to be depressed by the amount of equalisation credits so reduced for so long as the per unit or share value of the Account Fund remains below the level at which the investment was made, and such reduction will be crystallized if the units or shares with which such equalisation credits are associated are redeemed. Alternatively, if an investment is made in the Account Fund at a time when the value of that Account Fund is lower than the High Water Mark, then a new subscription in such Account Fund would require a depreciation deposit to be paid, which represents an up-front amount that will be used to cover future performance fees. If the value of the Account Fund then increases, the depreciation deposit will, commensurately with such increase, become payable as an incentive fee and the value of the Account will be accordingly reduced by the amount so payable. The impact of these processes on the value of the Fund Investments ascribed to the Account could be significant.

3. The effect of Further Deposits and Withdrawal Demands (particularly due to the effect of the "first in, first out" process described in Section 3 paragraph 13 above) means that the "mix" of assets as between investments in Account Funds and Equalisation Amounts and the specific type of Equalisation Amounts i.e. whether equalisation credits or depreciation deposits, will by definition be different in comparison with what that mix would have been had such Further Deposit or Withdrawal Demand not been made. **This changed mix could have a significant negative impact on the Account's performance.** Because the Account is a single pooled vehicle, any investor in any product that references, directly or indirectly, the Index will be affected by this impact, irrespective of whether or not a specific Equalisation Amount arose in connection with an investment made by an Accountholder in order to hedge an exposure in respect of that specific product.

4. The Index Sponsor, any of its affiliates or any other entity may write derivative products (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) including, in particular, derivative products that reference, directly or indirectly, the Index or the Account or any of the Eligible Funds or Approved Eligible Funds or may enter into transactions (of whatever nature and in whatever form) with any Eligible Fund or Approved Eligible Fund without reference to the impact they may have on the Account or any investor in products that reference the Index or Account, directly or indirectly. Neither the Index Sponsor nor any of its affiliates owes any duties, nor is liable, to any person in respect of any effect that the transactions or products referred to above may have on the Index Level and/or the NAV per Account Unit.

5. The Index Sponsor and its affiliates may exercise any voting rights they may have in respect of any Account Fund to approve changes or amendments to the relevant Account Fund and will do so without

reference to any investor in products that reference the Index or the Account. Any such changes or amendments may have a positive or negative effect on the Index Level or the Account Unit Value.

SECTION 11. STANDARDS OF CONDUCT

Where any of the Index Sponsor, the Account Services Agent or the Calculation Agent is obliged or entitled to make any determination for the purposes of the Account or the Index, it shall make such determination in good faith and in a commercially reasonable manner to produce a commercially reasonable result.

SECTION 12. GOVERNING LAW

This Description and the Account Component Rules and any non-contractual obligations arising out of or in connection with this Description or the Account Component Rules will be governed by and construed in accordance with English law.

SECTION 13. DEFINED TERMS

Capitalised terms used but not defined therein bear the meanings given to them below or in the relevant Fact Sheet. Unless a contrary indication appears, any reference in this Description to:

(a) the "**Index Sponsor**", the "**Account Services Agent**", the "**Calculation Agent**", an "**Accountholder**", the "**Liquidity Facility Provider**", a "**Fund Valuation Provider** " or any "**party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) a document or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time; and

(c) a "**person**" includes any individual, firm, company, corporation, government, state or agency or a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

Accountholder	Any of Deutsche Bank AG, London Branch, and/or any other entity or entities nominated by Deutsche Bank AG, London Branch from time to time (together the "**Accountholders**").
Account	In respect of an Index, the account opened by the Accountholders with the Account Custodian to which the Index relates.
Account Component Rules	The rules set out in this Description, as supplemented by the Fact Sheet, regarding the operation of the components of the Account.
Account Fund	At any time any Initial Fund or any Eligible Fund in which there is an outstanding investment on the Account.
Account Services Agency Agreement	The agreement so titled dated on or about the Index Start Date and made between the Accountholders, the Account Services Agent and the Calculation Agent.
Account Unit	Each of the units into which the Account is divided, determined to four decimal places and rounded downwards.
Account Unit Value	The Account Value divided by the number of Account Units at such time, calculated to four decimal places, the fifth decimal being rounded down.
Account Value	The sum of (a) the value of the Fund Investments held in the Account and (b) the amount of the Cash Balance, including accrued interest on any cash held for the Account, less (c) the amount of any Liquidity Borrowings, including accrued interest thereon, less (d) the amount of the Accrued Liabilities, each as of such time.
Accrued Liabilities	At any time, the amount of the accrued but unpaid Fees and any other liability described in this Description as Accrued Liabilities.
Additional Rebalancing Date	(i) in respect of each Approved Eligible Fund in which the Account is required to invest, the Month-End Valuation Date of the month immediately following the month in which the relevant Eligible Fund became an Approved Eligible Fund (or such earlier date as the Index Sponsor determines appropriate in its sole and absolute discretion), (ii) in respect of each Account Fund that becomes a Terminated Fund, the Month-End Valuation Date on or immediately following the date upon which the Calculation Agent determines that such Account Fund has become a Terminated Fund, (iii) in respect of each Account Fund that becomes a Disapproved Fund, the Month-End Valuation Date on or immediately following the date upon which the Calculation Agent determines that such Account Fund has become a Disapproved Fund, (iv) any Business Day on which the Calculation Agent determines, in its sole and absolute discretion, that an Additional Rebalancing is necessary in order to maintain compliance of the Index with legal and/or regulatory requirements, or (v) such earlier day as the Calculation Agent may determine.

Approved Eligible Fund	An Eligible Fund: (i) in respect of which the consent of the Jersey Financial Services Commission has been obtained for the issue of its units or shares; (ii) in respect of which the most recently reported total assets under management in the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that Eligible Fund) including that Eligible Fund where that Eligible Fund has not previously been an Account Fund but excluding that Eligible Fund where that Eligible Fund has been an Account Fund but has subsequently become a Disapproved Fund are at least US$150,000,000; (iii) (a) in respect of which the Benchmark Fund (as defined in the Trading Advisory Agreement in respect of that Eligible Fund) has either (I) a track record of at least 2 years or (II) uninterrupted audited pro forma financial statements for the past 2 years, or (b) which has a track record of at least 1 year as a fund on the dbX Hedge Fund Platform sponsored by Deutsche Bank AG, London Branch; and (iv) in respect of which the aggregate of the investment that would be made on the Account in such Eligible Fund in accordance with the Account Component Rules together with the aggregate amount invested in such Eligible Fund by all other investors is equal to or greater than the Minimum Investment Amount.
Business Day	Any day on which commercial banks in London and commercial banks in New York are not required by law to be closed or are not customarily closed for business.
Bridging Amount	In connection with a Rebalancing of Fund Investments or redemptions of Fund Investments in a Terminated Fund or a Disapproved Fund, any amount required by the Account Component Rules to subscribe for investments in Account Funds or any Approved Eligible Fund, as applicable, at a time when an equivalent amount has not been received from redemptions in respect of such Fund Investments.
Cash Balance	At any time, the amount of US Dollars credited to the "Cash Balance" of the Account.
Cash Balance Target	At any time, an amount equal to the sum of (1) the absolute amount of all Accrued Liabilities which are unpaid and (2) either (a) where (x) there are five or more Account Funds; and / or (y) any two Account Funds constitute, or the Calculation Agent determines are likely to constitute, on any date prior to the next anticipated Rebalancing, more than 20% of the Account Value, 0.10% of the Account Value plus such additional amount as the Calculation Agent determines is likely to ensure that not more than one single Account Fund constitutes more than 20% of the Account Value on any date prior to the next anticipated Rebalancing (such additional amount being the "**Cash Reserve**", which is expected to be around 1% of the Account Value); or (b) otherwise, 0.10% of the Account Value.
Closed Fund	Any Eligible Fund which (i) is not prepared or able to issue Fund Investments of the Fund Investment Type or (ii) does not, or the Calculation Agent has notified the Account Services Agent that it is not expected to, accept additional subscriptions from the Account Custodian on behalf of the Account.
Disapproved Fund	Any fund which: (i) ceases to be an Eligible Fund; and / or (ii) in respect of which; (a) the most recently reported total assets under management of either: (I) the Benchmark Fund (as defined in the Trading Advisory Agreement in respect of that fund); or (II) the Benchmark Fund plus Similar Accounts (each as

	defined in the Trading Advisory Agreement in respect of that fund) excluding that fund, show a decline of 70% or more since the date that fund first became an Approved Eligible Fund or last became an Approved Eligible Fund; and (b) the total assets under management in the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that fund) excluding that fund are less than US$50,000,000.
Eligible Fund	At any time, those funds following the Investment Strategy and with units or shares of the Fund Investment Type and which are part of the Platform excluding: (i) any fund that is operated solely for the benefit of an investor or investors other than the Account; (ii) any fund that is operated in connection with the implementation of a transaction (or chain of transactions) solely for the benefit of a person or persons other than the Account; and (iii) any fund that is permitted to invest in one or more other Account Funds, each as determined by the Calculation Agent.
Equalisation Amount	The cash amount payable by an investor when subscribing above or below the High Water Mark of an Eligible Fund to ensure the equal treatment of all investors regarding the payment of incentive fees. This amount will vary over time depending on the movement of the net asset value per unit or share in the Eligible Fund and is described more fully in the prospectus for such Eligible Fund.
Fact Sheet	In relation to any Index, the Fact Sheet published by the Index Sponsor giving specific information in relation to that Index.
Fund Investment	At any time, any unit or share (or part thereof) in any Account Fund and any associated Equalisation Amount.
Fund Valuation Provider	At any time and in respect of any Eligible Fund, the person or entity which, in accordance with the documentation for such Eligible Fund, is obliged to calculate and disseminate valuations for investments in such Eligible Fund.
Further Deposit	On any occasion, an amount in US Dollars delivered to the Custodian by or on behalf of an Accountholder for credit to the Account which, when aggregated with any other such US Dollar amounts delivered to the Custodian by or on behalf of any other Accountholders for credit to the Account and which will be applied in accordance with the Account Component Rules at the same time as such US Dollar amount, is not less than the Minimum Amount.
High Water Mark	In relation to an Eligible Fund, the higher of the initial subscription price of that Eligible Fund and the highest net asset value per unit or share in the Eligible Fund on any incentive calculation date. Where the Eligible Fund has a hurdle rate included in the performance fee calculation, the highest net asset value per unit or share in the Eligible Fund on any incentive calculation date will be adjusted by such hurdle rate.
Higher Weighted Fund	At any time and in respect of any Closed Fund, each Account Fund that has a higher Weighting than that Closed Fund.
NAV per Account Unit	In respect of the close of business in New York on any Valuation Date, the Account Unit Value at such time, as calculated in accordance with paragraph 3 (*Calculation of NAV per Account Unit*) and paragraph 4 (*Account Valuations*) of Section 3 (Index Level and NAV per Account Unit).
Index Calculations	The calculation of the Account Value, the Account Unit Value, the value of the Fund Investments held for the Account and the Index Level and the NAV per Account Unit.
Index Level	In respect of the close of business in New York on any Business Day, the Account Unit Value at such time, as calculated in accordance with paragraph 2 (*Calculation of Index Level*) and paragraph 4 (*Account Valuations*) of Section 3 (*Index Level and NAV per Account Unit*).

Index Sponsor	Deutsche Bank AG, London Branch.
LIBOR	The rate for deposits in US Dollars which appears on Reuters LIBOR 01 as of 11:00am London time as of any relevant calculation date, or, if no such rate appears, a rate determined by the Calculation Agent to be the appropriate market rate for LIBOR.
Liquidity Borrowings	Together, one or more drawings under the liquidity facility referred to under the sections headed "Liquidity Borrowings" in this Description.
Liquidity Facility Provider	An entity which provides a liquidity facility in respect of the Account to fund the Liquidity Borrowings.
Minimum Investment Amount	In respect of an Eligible Fund, the minimum initial deposit required pursuant to the Trading Advisory Agreement in respect of that Eligible Fund for it to first commence issuance of units or shares.
Month-End Valuation Date	The last Business Day in any calendar month.
NAV per Fund Investment	At any time in relation to a Fund Investment, the net asset value of that Fund Investment, calculated in accordance with the documentation for the relevant Account Fund and most recently reported or estimated by the relevant Fund Valuation Provider.
Rebalancing	The adjustment of the Fund Investments on a Quarterly Rebalancing Date or Additional Rebalancing Date, as the case may be, in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" in the Account Component Rules.
Terminated Fund	Any Account Fund in respect of which the Trading Advisory Agreement has terminated or will be terminated as of a certain date.
Trading Advisory Agreement	In respect of any Account Fund, the agreement entered into in respect of that Account Fund between amongst others (1) the trading advisor to the Account Fund and (2) Deutsche International Custodial Services Limited, a limited liability company incorporated under the laws of Jersey, Channel Islands, as the trustee of the Account Fund, and under which the trading advisor is appointed to manage the assets of the Account Fund in accordance with the investment guidelines and the trading strategy of the Account Fund.
US Dollars or US$	The lawful currency of the United States of America.
Weighting	In relation to any Account Fund as of any day, the aggregate value of the Fund Investments as of such day, divided by the Account Value, in each case determined using the most recently available official or estimated NAV per Fund Investment, expressed as a percentage.
Withdrawal Amount	In relation to a Withdrawal Demand, the amount demanded to be withdrawn from the Account.
Withdrawal Demand	A demand made by an Accountholder to the Account Custodian for the payment to or to the order of the Accountholder of the Withdrawal Amount from the Account.

ANNEX

dbX-THF Event Driven Index

Fact Sheet

Index	The dbX-THF Event Driven Index as described in the Description of the dbX-THF Indices as supplemented by this Fact Sheet.
Index Start Date	31 July 2006
Publication	Index Level will be published on Bloomberg page DBXEED <index> NAV per Account Unit may be provided on request
Initial Investment	US Dollars $101,381,000
Initial Funds[6]	dbX Risk Arbitrage 1 Fund (Paulson International) dbX Risk Arbitrage 3 Fund (Mellon HBV European) dbX Risk Arbitrage 4 Fund (Para) dbX Risk Arbitrage 5 Fund (PSAM) dbX Risk Arbitrage 6 Fund (Paulson Advantage) dbX Risk Arbitrage 7 Fund (Twin) dbX Latin American Event Driven 1 Fund (Copernico)
Platform	The reference market or universe for the Index comprises funds following the Investment Strategy organised under the laws of Jersey for which Deutsche Bank AG, London Branch acts as risk monitor and which are established on the X-markets Hedge Fund Platform sponsored by Deutsche Bank AG, London Branch.
Investment Strategy	Event Driven Hedge funds following this strategy maintain positions in companies currently or prospectively involved in corporate transactions and company specific developments of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range through the capital structure and frequently involve derivative securities. The Event Driven strategy can also incorporate exposure to broader market events, for example at the sector level.
Fund Investment Type	Shares or units that are denominated in US Dollars and in a class which is capable of being subscribed for or redeemed by an investor as at each Valuation Date in normal circumstances.
Quarterly Rebalancing Date	The last Business Day in March, June, September and December in each year starting with September 2006.
Account Services Agent	Citco (Luxembourg) S.A or any successor appointed by the Accountholders.

[6] As of the date hereof, the dbX-THF Event Driven Index is composed by the following funds:

- dbX-Risk Arbitrage 1 Fund (Paulson International)
- dbX-Risk Arbitrage 4 Fund (Para)
- dbX-Risk Arbitrage 5 Fund (PSAM)
- dbX-Risk Arbitrage 6 Fund (Paulson Advantage)
- dbX-Risk Arbitrage 7 Fund (Twin)
- dbX-Risk Arbitrage 8 Fund (RAB Cross Europe)
- dbX-Risk Arbitrage 9 Fund (Metropolitan)
- dbX-Risk Arbitrage 10 Fund (Lion)
- dbX-Risk Arbitrage 11 Fund (Third Point)

Calculation Agent	Deutsche Bank AG, London Branch, or any successor appointed by the Accountholders.
Account Custodian	Citco Global Custody N.V or any successor appointed by the Accountholders.
Minimum Amount	US$250,000
Valuation Date	Each Tuesday (or if such day is not a Business Day, the immediately following Business Day), except for the last calendar week of each calendar month, where the Valuation Date will be the Month-End Valuation Date. Notwithstanding the foregoing, however, if the Month-End Valuation Date is a Monday, that Monday will be a Valuation Date and the immediately following Tuesday will not be a Valuation Date; provided, however, that the Calculation Agent may designate any day during a calendar week as an additional Valuation Date if any Account Fund declares an additional valuation date under its respective constitutive documents.
Fees	1. A fee payable to the Account Custodian as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V as amended from time to time. The annual fee is currently set at 0.02% of the Account Value before deduction of fees and expenses, and is calculated and accrues on a daily basis. 2. A fee payable to the Account Services Agent as amended from time to time. The fee is currently an amount equal to 0.06% per annum of the Account Value up to US$250 million and 0.04% per annum of the Account Value above $250 million, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis, subject to a minimum of US$2,000 per month plus expenses arising from the performance of the services under the Account Services Agency Agreement (or such lower percentage as may be subsequently agreed between the Accountholders and the Account Services Agent from time to time). 3. A fee payable to the Calculation Agent equal to 0.15% per annum of the Account Value, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis (or such lower percentage as may be subsequently agreed between the Accountholders and the Calculation Agent from time to time). Each of the fees referred to above will be funded out of the Account. All fees set out above will be calculated and accrued on a daily basis and will be paid on a monthly basis within 15 Business Days of the Account Value in respect of such Month-End Valuation Date being published.
Transaction Charge	A transaction charge payable from Account to the Account Custodian as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V as amended from time to time. The current charge will be US$50 per transaction in each Fund invested in by the Account.
Interest Rate	For cash in the Account: Account Custodian's overnight deposit rate. For Liquidity Borrowings: 1 month US Dollar LIBOR.
Liquidity Repayment Threshold	At any time the greater of (i) US$ 100,000 and (ii) an amount equal to 1% of the Account Value.

(B) General Description of the Eligible Funds

Corporate structure of the Eligible Funds

Each Eligible Fund shares a common structure and employs certain service providers (together the "**Service Providers**") to provide services to it which enable it to function. In each case, these include (but are not necessarily limited to): a trading advisor (the "**Trading Advisor**") (which trades and invests the assets of the relevant Eligible Fund in accordance with the investment objective, investment strategy and investment restrictions of the relevant Eligible Fund), a risk monitor, a prime broker, a manager, a trustee, a commodity pool operator and, if applicable, a US specified functionary.

Fees applicable to the Service Providers

In addition to the preliminary expenses and costs relating to the establishment of each Eligible Fund (estimated at U.S.$100,000) (which is amortised over the first five years of the life of the relevant Eligible Fund), each Eligible Fund pays its Service Providers fees which are paid out of the assets of the relevant Eligible Fund from time to time. Accordingly, such fees and expenses will affect the value of the relevant Eligible Fund and will be reflected in the closing level of the Index and accordingly may affect the return in respect of any product whose performance is linked to that of the Index. The specific fees (subject to periodic revision) payable to Service Providers out of the assets of the relevant Eligible Fund include:

(i) an annual fee of up to 0.07% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear (subject to a minimum annual amount of U.S.$20,000 which shall be applied pro rata for any period of less than one calendar year) payable to the manager of the relevant Eligible Fund;

(ii) an annual fee of up to 0.005% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear, (subject to a minimum annual amount of U.S.$ 5,000 which shall be applied pro rata for any period of less than one calendar year) payable to the trustee of the relevant Eligible Fund;

(iii) an annual fee of up to 0.18% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear (subject to a minimum annual amount of U.S.$ 70,000 which shall be applied pro rata for any period of less than one calendar year) payable to the commodity pool operator of the relevant Eligible Fund;

(iv) an annual fee of up to 0.50% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear payable to the risk monitor of the relevant Eligible Fund;

(v) in respect of certain Eligible Funds, a one-time acceptance fee in an amount of U.S.$ 15,000 payable to the administrator of such relevant Eligible Fund; and

(vi) an annual fee generally not exceeding 2% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid monthly, quarterly, semi-annually or annually in arrear payable to the Trading Advisor of each Eligible Fund.

In addition, the Trading Advisor will be paid an incentive fee equal to 20% of the increase in the net asset value per unit ("**dbX Unit**") of each class of dbX Units in the relevant Eligible Fund during each month, quarter, six months or calendar year, as applicable, (the "**Incentive Fee Calculation Period**") (after deduction of the fees of the Service Providers to the relevant Eligible Fund and any other administration fees, but before deduction of any trading advisory incentive fee) and this incentive fee is generally subject to the net asset value per dbX Unit of the relevant Eligible Fund being higher than the applicable "high water mark" (being the greater of (i) the highest net asset value per dbX Unit of each class of dbX Units in the relevant Eligible Fund (as applicable) on any incentive fee calculation date and (ii) the initial subscription price per dbX Unit or each class of dbX Units in the relevant Eligible Fund) multiplied by the number of outstanding dbX Units of each class of dbX Units in the relevant Eligible Fund, provided however that some Eligible Funds have varying incentive fee methodology and calculation. Any incentive fee will be paid following the last calendar day of each Incentive Fee Calculation Period.

In addition, the manager may charge transaction fees in connection with subscriptions, redemptions and transfers. Currently such transaction fees are up to U.S.$ 375 per subscription order, up to U.S.$ 150 per redemption request and up to U.S.$ 75 per transfer request.

Other expenses incurred by the Eligible Funds include but are not limited to: out-of-pocket expenses of the trustee, manager and commodity pool operator of the relevant Eligible Fund; offering expenses associated with each offering; organisation and initial offering expenses; ongoing operating expenses of the dedicated feeder fund of the relevant Eligible Fund (if applicable); administrative expenses, independent third party professional costs and expenses; legal and recording fees and expenses; accounting, auditing and tax preparation expenses; fees and expenses related to the appointment of any liquidation agent; taxes; costs and expenses relating to regulatory filings; insurance costs and expenses; all investment expenses (i.e. expenses related to the investment of the Eligible Fund's assets such as brokerage commissions, expenses related to short sales, clearing and settlement charges, bank service fees, spreads, interest expenses, borrowing charges and short dividends); costs and expenses of valuation agents; and other expenses associated with the operation of the Eligible Fund including, any extraordinary expenses (such as litigation and indemnification).

Termination of the Eligible Funds

The appointment of the Trading Advisor and/or the Eligible Funds themselves may terminate in certain circumstances, including, but not limited to (i) certain key personnel cease to be associated with the Trading

Advisor, (ii) the Trading Advisor is unable to perform its services due to a change of law or becomes bankrupt, (iii) the Trading Advisor breaches certain terms of the trading advisory agreement (including the investment guidelines of the relevant Eligible Fund), (iv) the Eligible Fund is non-compliant with any investment objective, restriction, guideline or strategy set out in the trading advisory agreement, (v) the Trading Advisor terminates the trading advisory agreement, (vi) the net asset value of the relevant Eligible Fund falls below a certain amount, (vii) the US specified functionary, if applicable, is relieved of its obligations and no successor has been appointed, unless there are no U.S. dbX unitholders in the relevant Eligible Fund, (viii) the relevant Eligible Fund's agreement with the prime broker or other broker or counterparty is terminated or (ix) any regulatory license, approval or registration of the Trading Advisor is cancelled or under review for any reason.

Further Information

Pursuant to the Exchange listing requirements, the principal investment objective and investment strategy of the Eligible Funds will not be materially changed for at least three years following the admission of the dbX Units of the relevant Eligible Fund to the official list of the Exchange and to trading on the main securities market of the Exchange, except in exceptional circumstances and then only with the approval of a resolution of the dbX Unitholders of each Eligible Fund passed by at least two-thirds of the votes cast. Following this three-year period, the Trading Advisor of each Eligible Fund may propose changes to the investment objective and investment strategy (so long as such changes do not conflict with the investment restrictions) to the risk monitor and the commodity pool operator or US specified functionary, as applicable. If the risk monitor determines that such changes are consistent with its risk monitoring function, it will notify the commodity pool operator or the US specified functionary, as applicable, of such decision, which will in its sole discretion decide whether to effect such changes.

For the purposes of the Exchange listing requirements, the investment guidelines and the limits set forth under “Liquidity and Concentration Limits” as set out in the prospectus of each Eligible Fund, will not be considered investment restrictions or “principal” investment objectives and policies. As a result, the Trading Advisor of each Eligible Fund may, with the consent of the risk monitor and commodity pool operator or US specified functionary, as applicable, change the investment guidelines and such limits (so long as such changes do not conflict with the investment restrictions) at any time without any notification to the dbX Unitholders of the relevant Eligible Fund.

THE INVESTMENT STRATEGY OF THE ELIGIBLE FUNDS IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE ELIGIBLE FUNDS WILL BE ACHIEVED, AND RESULTS MAY VARY SUBSTANTIALLY OVER TIME. YOU SHOULD BE AWARE THAT SHORT SELLING, THE USE OF DERIVATIVES AND OTHER LEVERAGED POSITIONS AND LIMITED DIVERSIFICATION COULD, IN CERTAIN CIRCUMSTANCES, SUBSTANTIALLY INCREASE THE IMPACT OF ADVERSE MARKET CONDITIONS ON EACH ELIGIBLE FUND’S NET ASSET VALUE.

PRODUCT ANNEX 21: DB PLATINUM DBX-THF SYSTEMATIC MACRO INDEX FUND

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "Risk Factors".

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders of each Share Class with a return linked to the performance of the Underlying Asset, which is the dbX-THF Systematic Macro Index (the "**Index**"). The Index is published by Deutsche Bank AG, London Branch acting as the index sponsor (the "**Index Sponsor**") and is intended to reflect the total return performance of an investment in a portfolio of hedge funds operating systematic macro strategies. The description of the Index is set out in full below.

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus). In order to achieve the Investment Objective, the Sub-Fund will mainly invest all or part of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a payoff linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The Sub-Fund may also (as an alternative to or in combination with the above[1]) invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset.

The value of the Sub-Fund's Shares is linked to the performance of the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the Underlying Asset is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will broadly reflect the relative movements in the performance of the Underlying Asset and the Invested Assets (if applicable).

The Index is calculated in USD whereas some of the Share Classes are denominated in currencies other than USD. The Sub-Fund may enter into foreign exchange hedging transactions in respect of each Share Class which is denominated in a currency other than USD, the aim of which is to protect the Net Asset Value of such Share Class against adverse movements of the exchange rate between the currency of such Share Class and USD. Such hedging transactions will consist of foreign exchange spot and forward contracts, which are expected to be concluded once a month with a maturity of one month. It may not be practicable to adjust these hedging transactions to account for the foreign exchange exposure arising between two monthly roll dates from the increase or decrease in (i) the value of the Index or (ii) the number of Shares outstanding of the relevant Share Class, in which case any losses caused by adverse movements of the exchange rate between the currency of a Share Class and USD will be borne by the Shareholders of that Share Class.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Assets**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been

[1] The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the mark-to-market of the OTC swap transaction(s) and, thereby, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery of collateral by the Swap Counterparty will be borne by the Sub-Fund.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

The Sub-Fund is intended for "financially sophisticated investors". A "financially sophisticated investor" means an investor who:

(a) has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under *"Typology of Risk Profiles"*.

The investment strategies of the underlying hedge fund index constituents are complex and involve numerous risks, including potentially high levels of volatility. The Sub-Fund is intended only for those investors who understand these strategies and associated risks. Prospective investors should consult their financial, tax and legal advisors, as appropriate, in order to determine whether or not the Sub-Fund is a suitable investment for them.

Specific Risk Warning

Investors should note that no Shares of any Share Class in the Sub-Fund are capital protected or guaranteed and investors in any Share Class in the Sub-Fund should be prepared and able to sustain a total loss of their investment in the Shares.

Specific Risk Factors

Prospective investors are advised to read carefully these specific risks associated with an investment in any Share Class of the Sub-Fund. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to an investment in any Share Class of the Sub-Fund or a decision to invest in any Share Class of the Sub-Fund. These risks are in addition to the risks described in the section headed 'Risk Factors' of the Prospectus to which investors should refer.

Capitalised terms not defined herein have the meaning given to them in the Index Description set out below under the section headed "General Description of the Underlying Asset"

The specific risks covered by this section include:

A. Specific risks relating to investment products linked to hedge funds;

B. Specific risks relating to systematic macro investment strategies; and

C. Specific risks relating to the Sub-Fund, the Index, the Account and the Eligible Funds.

A. Specific risks relating to investment products linked to hedge funds

THIS SECTION AND THE SUB-SECTION HEADED 'HEDGE FUNDS AND OTHER ALTERNATIVE INVESTMENT FUNDS' UNDER THE SECTION HEADED 'RISK FACTORS' OF THE PROSPECTUS SET OUT PARTICULAR RISKS AND ISSUES WHICH INVESTORS IN SHARES IN THE SUB-FUND SHOULD CONSIDER WITH REGARD TO HEDGE FUNDS GENERALLY (INCLUDING THE ELIGIBLE FUNDS) AND THEIR RESPECTIVE SERVICE

PROVIDERS TO WHICH SUCH SHARES ARE ULTIMATELY EXPOSED. SECTION B BELOW HEADED 'RISKS RELATING TO SYSTEMATIC MACRO INVESTMENT STRATEGIES' AND SECTION C5 BELOW HEADED 'SPECIFIC RISKS RELATING TO AN INVESTMENT IN THE ELIGIBLE FUNDS' SET OUT CERTAIN OTHER RISKS AND ISSUES WHICH INVESTORS IN SHARES IN THE SUB-FUND SHOULD CONSIDER WITH REGARD TO THE ELIGIBLE FUNDS AND THE PARTICULAR INVESTMENT STRATEGY FOLLOWED BY THE ELIGIBLE FUNDS.

INVESTMENTS IN HEDGE FUNDS ALSO BEAR MANY OF THE OTHERS RISKS DESCRIBED AS BEING APPLICABLE TO THE SUB-FUNDS AND THE SHARES UNDER THE SECTION HEADED "RISK FACTORS" OF THE PROSPECTUS AND ACCORDINGLY, INVESTORS SHOULD READ CAREFULLY SUCH OTHER RISK FACTORS WITH THE ULTIMATE UNDERLYING HEDGE FUNDS IN MIND. THESE RISKS AND ISSUES MAY RESULT IN AN ADVERSE EFFECT ON THE INDEX.

INVESTORS SHOULD ALSO BE AWARE THAT MORE THAN ONE OF THE VARIOUS RISKS AND ISSUES MAY APPLY AT ANY GIVEN TIME AND THE COMBINED EFFECT (WHICH MAY BE ADVERSE TO THE PERFORMANCE OF THE INDEX) OF SUCH RISKS AND ISSUES MAY BE GREATER THAN THE EFFECT IF EACH FACTOR APPLIED IN ISOLATION.

By investing in Shares in the Sub-Fund investors will gain exposure to the Index, which in turn ultimately reflects returns on a portfolio of hedge funds following systematic macro investment strategies. Investments offering exposure to the performance of hedge funds are generally considered to be particularly risky.

A hedge fund is an investment vehicle which pools the investments of investors and uses the proceeds to invest in accordance with one or more investment strategies in order to try to achieve a positive return for investors.

A direct investor in a hedge fund receives shares or units in that hedge fund. The shares or units may relate to a hedge fund generally or to a particular class or series of a hedge fund, each relating to one or more investment portfolios. The value of the investor's shares or units will be determined by reference to the value of a hedge fund's underlying investments.

The administration of a hedge fund will be undertaken by a number of persons in relation to its management and operation. Generally the Trading Advisor of a hedge fund will discharge the strategy and investment techniques of that hedge fund. Since the Trading Advisor will largely direct the investments of a hedge fund and to a greater or lesser extent may follow a particular strategy or investment technique in order to make these investments, the success or otherwise of a hedge fund may depend largely on the skill of its Trading Advisor and the success or otherwise of the types of strategy or investment technique followed.

Investing directly or indirectly in hedge funds involves special considerations not typically associated with investing in other securities. Investors should therefore be experienced with respect to transactions in instruments such as the Shares and in investments in hedge funds or investment products linked to hedge funds.

1. Failure of an entire investment strategy.

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all trading advisors employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple trading advisors in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by a hedge fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the level of the Index and the value of the Shares, and thereby the Shareholders, may be adversely affected.

2. Investments in securities believed to be undervalued or incorrectly valued.

Securities which a trading advisor believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the trading advisor anticipates. As a result, the relevant hedge fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to a hedge fund's investment in any instrument and some obligations and preferred stock in which a hedge fund invests may be less than investment grade.

3. Currencies.

A hedge fund may from time to time invest a portion of its assets in a non-U.S. equity instrument or in instruments denominated in non-U.S. currencies, the price of which will be determined with reference to currencies other than the USD. A hedge fund will, however, value its securities and other assets in USD. A hedge fund may or may not seek to hedge all or any portion of a hedge fund's foreign currency exposure. To the extent un-hedged, the value of a hedge fund's assets will fluctuate with USD exchange rates as well as the price changes of a hedge fund's investments in the various local markets and currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. An increase in the value of the USD compared to the other currencies in which a hedge fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of a hedge fund's securities in their local markets. A hedge fund could realize a net loss on an investment, even if there was a gain on the underlying investment before currency losses were taken into account. As outlined above, a hedge fund may seek to hedge currency risks by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency exchange contracts, swaps, options or any combination thereof (whether or not exchange traded), but there can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

4. Negative publicity regarding hedge funds or the collapse of other hedge funds.

Negative publicity regarding operating and investing practices of hedge funds or the collapse of a sizeable hedge fund could have a consequent adverse effect on the reputation of a hedge fund and could discourage counterparties from entering into transactions with that hedge fund or have an unfavourable effect on the transaction terms which that hedge fund is able to negotiate. Either of these occurrences could seriously impair the ability of a hedge fund to conduct its business, which could have a material adverse effect on the value of the Shares and returns to Shareholders.

5. Securities options.

A hedge fund may engage in options trading, which is speculative and involves a high degree of risk. If a hedge fund purchases a put or a call option, it may lose the entire premium paid. If a hedge fund writes or sells a put or call option, its loss is potentially unlimited. As short sales are often used by options market makers to hedge risks with respect to issuing and/or selling options, bans on short sales may have an unpredictable effect on the options market making it difficult or uneconomic to buy or sell options.

6. Market disruptions; governmental intervention; short selling ban.

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The U.S. “bailout” of financial institutions is the largest governmental intervention in the history of the U.S. financial markets. Moreover, the form of the “bailout” continues to shift as the impact of the current financial crisis is further analysed. For example, the Troubled Asset Relief Program was initially designed to purchase illiquid mortgage-backed securities. Funds were then used to inject capital directly into certain consumer-oriented financial companies. As a further response to this crisis, it seems highly likely that the U.S. Congress and governments within the EU will require that new market restrictions be applied to the financial markets, and legislation has already been proposed to further regulate hedge funds. Such restrictions may have a material adverse impact on both the future competitiveness of these markets as well as the profit potential of a hedge fund. Regulators in other jurisdictions also appear likely to take similar action.

The interim global prohibitions on short-selling financial sector stocks imposed during the current financial crisis resulted in certain strategies becoming non-viable literally overnight. Short-selling is an integral component of many relative value alternative investment strategies which have little or no effect on the absolute price level of the underlying equities and should, accordingly, not be subject to the short-selling ban. However, such strategies were generally not exempted from the ban, causing dramatic losses for certain groups of investors. A number of countries imposed bans on the short-selling, typically on an “emergency” basis, making it impossible for numerous market participants either to continue to implement their strategies or to manage the risk of their open positions. Any ongoing regulatory limitations on short-selling which may result from the current market disruptions could materially adversely affect the Trading Advisor’s ability to implement its strategies for the benefit of a hedge fund. The SEC, FSA and other European regulators imposed a ban on short selling in September 2008. In May 2010, BaFin, the German stock market regulator, imposed a short-selling ban on European sovereign debt.

A hedge fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Trading Advisor bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a hedge fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to a hedge fund. Market disruptions may from time to time cause dramatic losses for a hedge fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. As a result of such losses, many private investment funds have suffered severe losses and many have also been forced into liquidation.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on a hedge fund’s strategies. However, significantly increased regulation of the financial markets could be materially detrimental to a hedge fund.

B. Risks relating to systematic macro investment strategies

1. Specific risks relating to systematic macro investment strategies.

i. Trading in futures and forward contracts is volatile

Hedge funds following a systematic macro investment strategy typically focus on highly liquid instruments such as futures contracts. Trading in the futures and forward markets typically results in volatile performance. These markets may sustain unpredictable and substantial reversals which may result in major losses.

ii. Leveraged trading

The low margin deposits normally required in futures and forward trading permit an extremely high degree of leverage. A hedge fund may hold positions with a gross value several times in excess of that hedge fund's net assets. Consequently, even a small movement in prices could result in significant losses.

iii. Trading decisions based on technical systems

Hedge funds will make trading decisions based on technical trading systems involving trend analysis and other factors and the money management principles developed by the hedge funds. The profitability of any trading system involving technical trend analysis depends upon the occurrence in the future of significant sustained price moves in at least some of the markets traded. Without such sustained price moves in at least some of the markets traded, the trend-following systems are unlikely to produce profits and a hedge fund could suffer significant losses.

Hedge funds that make trading decisions based on technical trading systems are capable of sustaining gains or losses irrespective of the general market trend at any given time. There is a tendency amongst technical trading systems for managed futures products to perform similarly during the same or similar economic conditions. Consequently, hedge funds that rely on such technical trading systems may perform similarly thus potentially reducing significantly the benefits of diversification. As a result of the foregoing, the success of a hedge fund may be substantially dependent on general market conditions over which such hedge fund has no control.

iv. Discretionary aspects of strategy

Although hedge funds that follow the systematic macro investment strategy apply highly systematic strategies, these strategies retain certain discretionary aspects. Discretionary decision-making may result in hedge funds making unprofitable trades in situations when a more wholly systematic approach would not have done so.

v. Quantitative model risks.

The hedge fund may employ quantitative-based financial/analytical models to aid in the selection of investments for the hedge fund, to allocate investments across various strategies and subsectors and to determine the risk profile of the hedge fund. If any such quantitative models are employed, the success of the hedge fund's investment and trading activities will depend, in large part, on the viability of these models. There can be no assurance that the models are currently viable, or, if the models are currently viable, that they will remain viable during the term of the hedge fund. Also, there can be no assurance that the investment professional utilising the models will be able to (i) determine that any model is or will become not viable or not completely viable, or (ii) notice, predict or adequately react to any change in the viability of a model. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of the hedge fund.

vi. Commodity and energy trading

A hedge fund may engage in commodity trading strategies. A principal risk in commodity trading strategies is the volatility of the market prices of commodities. Because of the low margin deposits typically required in commodity contract trading, a relatively small movement in the market price of a commodity contract may result in a disproportionately large profit or loss to the hedge fund. Inherent risks are involved in the trading of energy derivatives, including options and futures. Market movements can be volatile and are difficult to predict. Activities by the major power producers of commodities can have a profound effect on spot prices which, in turn, substantially affect derivative prices, as well as the liquidity of such markets. Weather, politics, recession, inflation, trade policies, international events and other unforeseen events can also have a significant impact upon these prices. A variety of possible actions by various government agencies also can inhibit profitability or can result in losses. Such events could result in large market movements and volatile market conditions and create the risk of significant losses for a hedge fund, which could have a material adverse effect on the value of the Shares and returns to Shareholders.

2. Lack of correlation with strategy

Although all the hedge funds comprising the Index pursue a given investment strategy and are, taken together, representative of the selected universe, the average performance of those funds may not always be representative of the average performance of hedge funds in the broad universe of hedge funds that follow the same investment strategy. This is principally because there is a limited number of funds eligible for inclusion in the Index and these only form a small proportion of the broad universe of hedge funds pursuing that investment strategy. As a result of this, the performance of the Index may lag behind that of the broad universe of hedge funds that follow the same investment strategy.

C. Specific risks relating to the Sub-Fund, the Index, the Account and the Eligible Funds

1. Conflicts of interest and fees

i. Conflicts of interest

Deutsche Bank AG and DB Affiliates act in many different capacities in connection with the Company, the Sub-Fund, the Underlying Asset and the hedge funds that form part of the Platform. For example, in connection with the Underlying Asset, Deutsche Bank AG acts as Index Sponsor, an Accountholder, Liquidity Facility Provider and Calculation Agent. Deutsche Bank AG also acts as risk monitor in respect of the hedge funds that form part of the Platform and DB Affiliates may act in respect of those hedge funds in other capacities such as administrator, commodity pool operator, US specified functionary (if applicable), prime broker and trustee. Conflicts of interest may exist or arise between these different capacities in which Deutsche Bank AG and the DB Affiliates act. Deutsche Bank AG and any DB Affiliate may act independently in any of these capacities and without reference to the fact that it, Deutsche Bank AG or any other DB Affiliate is acting in any other capacity. Alternatively, Deutsche Bank AG and any DB Affiliate may, in acting in any of these capacities, consider and be influenced by the fact that it, Deutsche Bank AG or any other DB Affiliate is acting in another capacity.

Subject always to their regulatory obligations in performing each or any of these roles, Deutsche Bank AG and any relevant DB Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to investors in Shares of any Share Class of the Sub-Fund or any other person. Deutsche Bank AG and each relevant DB Affiliate will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors in Shares of any Share Class of the Sub-Fund. Accordingly, no assurance can be given that Deutsche Bank AG or any relevant DB Affiliate will not act in a manner that may have negative consequences for investors in Shares. Deutsche Bank AG and DB Affiliates may be in possession at any time of information in relation to the Index or any Eligible Fund which may not be available to investors in Shares of any Share Class of the Sub-Fund linked to the Index. There is no obligation on Deutsche Bank AG or any DB Affiliate to disclose to any investor in Shares of any Share Class of the Sub-Fund any such information.

Deutsche Bank AG and any relevant DB Affiliate shall be entitled to receive fees or other payments pursuant to products linked to the Index or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in Shares of one or more Share Classes of the Sub-Fund.

Information in respect of conflicts of interest is also set out in the paragraph headed "Potential Conflicts of Interest" in the section headed "Risk Factors" of the Prospectus.

ii. Fees

In some cases Deutsche Bank AG or its affiliates may agree that it is paid a fee by the manager of a hedge fund, interests in which are held on an Account, in respect of subscriptions and purchases of any such interest, which may be greater than similar fees paid to other investors in such hedge funds, if such fees are payable to other investors at all.

2. Specific risks relating to the Sub-Fund

i. FX risks.

The currency most closely associated with the Index Level, being United States dollars (“USD”), is not, in some cases, the same as the currency of a Share Class. Accordingly, in the absence of any FX hedging arrangements, direct exposure to the Index through a non-USD denominated Share Class would involve exchange rate risks. In order to mitigate these risks, the Sub-Fund may enter into hedging transactions, as described above. However, no assurance can be given that such hedging transactions will be entirely effective in achieving the purpose for which they have been entered into. In addition, the impact of the hedging transactions on the NAV of the Share Class in relation to which they are entered can be a positive or negative amount. Whilst currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Share Class may differ from that of the Index as a result of the foreign exchange hedging transactions.

ii. Dealing Suspension Events.

The occurrence of a Dealing Suspension Event may lead to a NAV Suspension whereby the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended.

The occurrence of Dealing Suspension Event gives the Swap Counterparty the right, under the terms of the relevant OTC swap transaction, to determine whether such occurrence will have an effect on the OTC swap transaction.

If the Swap Counterparty determines that the occurrence of a Dealing Suspension Event has such effect on an OTC swap transaction, it may adjust any variable relevant to the exercise, settlement, payment or other terms of that OTC swap transaction so as to account for the economic effect of such occurrence. Such adjustment will have an effect on the manner in which the Sub-Fund gains exposure to the Underlying Asset and may change the economic effect on the Shares.

If the Swap Counterparty determines that no adjustment it could make would produce a commercially reasonable result, it will have the right to terminate the OTC swap transaction. Such termination would end the Sub-Fund's exposure to the Underlying Asset. The Sub-Fund could then either close or obtain exposure to the Underlying Asset through other means. The performance of the Sub-Fund may be affected even if exposure to the Underlying Asset is achieved through other means.

3. Specific risks relating to the Index

i. Discretions.

The terms of the Index confer on the Index Sponsor the right to make adjustments in relation to the Index, which involve, in certain circumstances, a degree of discretion in order to ensure that the Index can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or, failing that, to allow a delay or, in certain circumstances, a termination of the Index. The Index Sponsor will, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the Index. Whilst the Index Sponsor is required to act in good faith and in a commercially reasonable manner in exercising its discretion there can be no assurance that the exercise of any such discretion will not reduce the performance of the Index. The Index Sponsor also has the discretion to terminate the Index in the circumstances described below.

As a consequence, save as expressly provided in this document, there can be no assurance as to the composition of the Fund Investments in respect of any future period nor as to the nature, currency, geographical spread, volatility or risk profile of such Fund Investments or their suitability for the investment requirements of any prospective investor in Shares of any Share Class of the Sub-Fund. Changes to the Fund Investments may operate to reduce the performance of an Index in respect of any period.

ii. Suspension of Index / non-publication of Index Level.

The Calculation Agent has the discretion to suspend the Index in circumstances where it concludes that there is a technical or operational difficulty in determining the Index Level that makes it appropriate to do so. During a suspension period no calculations in respect of that Index will be undertaken and any rebalancing of the Fund Investments in the Account will be delayed until after the end of the suspension period. If the account services agent believes there is no reasonable prospect of the suspension period ceasing within six months of its commencement, the Index Sponsor may terminate the Index.

In addition, the Accountholders are entitled to close the Account at any time, which may lead to a termination of the Index.

4. Specific risks relating to the Account

i. Equalisation impact - equalisation credits

As noted below in the paragraph headed "Use of Index / Use of Account" in the description of the Index, the timing, amounts and levels at which deposits and withdrawals are made in relation to the Account will by definition have an impact on the magnitude and type of adjustments made for equalisation in respect of the investments credited to the Account.

In particular, equalisation credits represent cash amounts that are retained up front when investments are made into the Account Funds above the relevant high water marks of the hedge funds in question, in an amount equal to what would have been accrued in unpaid performance fees had such investments been made at the high water mark. The high water mark is a concept that represents the highest level attained by a hedge fund and is used to ensure that performance fees are paid only on the new profits. Equalisation credits will represent a drag on performance where the investments are rising in value, because a portion of the investment in the Account Fund will be allocated to cash rather than risky assets. On the other hand, if the per unit or share value of the Account Fund decreases, the equalisation credit will, commensurately with such decrease, begin to reduce as the Account Fund's accrued and unpaid performance fees are clawed back. The value of the Account will continue to be depressed by the amount of equalisation credits so reduced for so long as the per unit or share value remains below the level at which the investment was made, and such reduction can become permanent if the shares with which such equalisation credits are associated are redeemed or if they never recover to their original price.

All other things being equal, if a larger proportion of the investments were made above the relevant high water mark (and especially far above the high water mark), the performance will tend to lag if their values continue to rise as compared with what would have been the case had a smaller proportion of such investments been made above the high water mark. Conversely, the performance will suffer (potentially significantly) a steeper decline on the way down as compared with what would have been the case had a smaller proportion of such investments been made above the high water mark.

ii. Equalisation impact – depreciation deposits.

In contrast to equalisation credits, depreciation deposits represent cash amounts that are retained up front as a reserve to cover the payment of future performance fees when investments are made on the Account below the relevant high water marks of the hedge funds in question. If the investments recover and approach or reach their high water mark, depreciation deposits will be consumed as they are used to pay for the associated incentive fees, representing a drag on performance to the extent of such incentive fees. Since investors generally invest in hedge funds and other investment products with the expectation that they will at some point rise in value, this means that their expectation would be that such depreciation deposits will ultimately definitely be extinguished. All other things being equal, if a larger proportion of the investments on the Account were made below the relevant high water mark (and especially far below the high water mark), the performance will tend to lag (and could lag significantly) as the

Account value rises, compared with what would have been the case had a smaller proportion of such investments been made below the high water mark

iii. Hedging by Accountholders.

As noted in section 10 (*Use of Index / Use of Account*) of the Index Description, each Accountholder may make deposits and withdrawals at its discretion in respect of the Account to hedge itself against exposures to derivative products that it has written (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) and including, in particular, derivative products that reference, directly or indirectly, the Index.

As discussed in the preceding risk factor, the timing, amounts and levels at which deposits and withdrawals are made in relation to the Account can ultimately have a significant impact on the performance of the Index as compared with what would have been the case had such timing, amounts and/or levels been different. It is entirely possible that an Accountholder will take hedging decisions that cause the performance of the Account to be poorer than if it had happened to take other hedging decisions. Each Accountholder may conduct such activities without reference to impact those activities will have on investors, and hence no assurance can be given that investors will not suffer a negative performance impact as a result thereof.

iv. Impact of other investors.

Even if an Accountholder does not exercise any discretion in its hedging activities, investors can and by definition will still be impacted by equalisation effects, due to the possible existence of other investors in the same product or investors in other products that provide direct or indirect exposure to the Index. We may hypothetically consider a situation in which, for example, an Accountholder perfectly hedges all of its exposures to derivatives referencing, directly or indirectly, the Index by making deposits and withdrawals in relation to the Account, which effectively eliminates that Accountholder as a variable.

In this case, the relevant Accountholder would still need to make deposits and withdrawals in response to the changing exposures of the derivatives that it has written. This will again and by definition have an impact on the performance of the Index. It is entirely possible that other investors will happen to enter or exit such products at a given time, and that subsequent performance will happen to transpire in a given way, such that the confluence of these factors will cause the Index to perform more poorly than if such events had not happened to align in this particular manner. No assurance can be given as to the behaviour of other investors with exposure to the Index, and hence no assurance can be given here either that investors will not suffer a negative performance impact as a result thereof.

It should be noted that this is similar to the effect that can be observed in other commingled investment pools, such as funds of hedge funds, that invest into vehicles which charge performance fees. The relative inflows and outflows in relation to a fund of funds can have an impact on the levels at which any such fund of funds enters or exits its underlying investments. This can change the relative "mix" and type of assets that the fund of funds holds in a manner roughly analogous to the Account, and hence have an impact on performance, which affects all investors with exposure to that fund of hedge funds.

v. Operational and human error.

The calculation of the Index Level and the operation of the Account involve a number of detailed and complex processes and operations. There is a possibility that through human error, oversight or operational weaknesses, mistakes could be made in respect of such processes and operations which may have an adverse effect on the Index Level.

vi. Liquidity Borrowings.

Although the liquidity facility is principally available for the purpose of bridging exposures of the Account to investments, this activity may in certain stressed circumstances lead to a certain degree of leverage in the Account. Any such leverage will exacerbate any losses on the Account that occur at such time. Payment of interest in respect of Liquidity Borrowings made in such circumstances could also significantly reduce the Index Level, particularly as borrowing rates would likely rise under stressed circumstances such as those.

5. Specific risks relating to an investment in the Eligible Funds

i. Changes to the Investment Objective, the Investment Strategy and Investment Guidelines.

Pursuant to the Irish Stock Exchange Limited (the "**Exchange**") listing requirements, the Eligible Funds' principal investment objective and investment strategy, each as set out in the prospectuses of the Eligible Funds (the "**Investment Objective**" and "**Investment Strategy**" respectively), will not materially change for at least three years following the admission of the units or shares of a relevant Eligible Fund to the official list of the Exchange and to trading on the main market of the Exchange, except in exceptional circumstances and then only with the approval of a resolution of the unit or share holders of the Eligible Fund passed by at least two-thirds of the votes cast. Following this three-year period, however, the Trading Advisor may propose changes to the principal Investment Objective and Investment Strategy (so long as such changes do not conflict with the investment restrictions as set out in the prospectuses of the Eligible Funds (the *"Investment Restrictions"*)) to the risk monitor and the commodity pool operator and, subject to clearance with them, the Eligible Funds' principal Investment Objective and Investment Strategy may be amended without the consent of or any advance notice to any unit or share holder. The risk monitor will consider proposals concerning changes to the principal Investment Objective and Investment Strategy for the purpose of determining that the proposed changes are consistent with its risk monitoring function. If the risk monitor determines that the changes are consistent, it will notify the commodity pool operator, which will in its sole discretion decide whether to effect such changes. In addition, for purposes of Exchange listing requirements, the investment guidelines as set out in the prospectuses of the Eligible Funds (the "**Investment Guidelines**") and the limits set forth under "Liquidity and Concentration Limits" in the prospectuses of the Eligible Funds, will not be considered Investment Restrictions or "principal" investment objectives and policies. As a result, the Trading Advisor may, with the consent of the risk monitor and the commodity pool operator, change the Investment Guidelines and such limits (so long as such changes do not conflict with the Investment Restrictions) at any time without the consent of or notification to unit or share holders of the Eligible Fund. As a result of any of the changes described above, the Trading Advisor could pursue an investment strategy or make investments to which unit or share holders may not want exposure, that might not be permitted under the current Investment Objective, Investment Strategy or Investment Guidelines and that could represent greater risks than the investments currently permitted. These risks could result in increased volatility of the Eligible Funds' net asset values or in lower net asset values.

ii. Indemnification.

The Eligible Funds will be required to indemnify certain affiliated persons and entities against liabilities they may incur in the discharge of their duties with respect to the Eligible Funds. The Eligible Funds will indemnify the trustee and the manager for costs and liabilities with respect to the Eligible Funds other than those resulting from their own failure to show the degree of diligence and care required of them (as more fully described in the trust instrument). In addition, the Eligible Funds will indemnify the manager, commodity pool operator, the U.S. specified functionary (if applicable), the risk monitor, the Trading Advisor, the prime broker and the administrator against certain liabilities excluding those resulting from their fraud, gross negligence, or wilful misconduct (as more fully described in the commodity pool operator agreement, the risk monitor agreement, the trading advisory agreement, the prime brokerage agreement and the fund administration agreement). These indemnification obligations of the Eligible Funds would be payable from the assets of the Eligible Funds, and such liabilities may be material and have an adverse affect on the returns to unit or share holders of the Eligible Fund. The trustee of an Eligible Fund is affiliated with the manager, the commodity pool operator, the risk monitor, the U.S. specified functionary (if applicable), the prime broker and the administrator of that Eligible Fund and thus will face a potential conflict of interest in addressing claims for indemnification that they may present, as well as in the pursuit of any claims against them.

iii. Reliance on third parties.

The Trading Advisor will rely on third parties to provide it different types of data, including real time, raw, and calculated, data via the Internet. The Eligible Funds could be adversely affected if their or their data providers' computer systems or infrastructure cannot properly process and calculate the information needed for the Trading Advisor to conduct its trading strategies. In addition, as a result of the Eligible Funds' trading with third parties (including DB Affiliates), such entities may obtain information regarding the Eligible Funds' activities and strategies that could be used by such third parties to the detriment of the Eligible Funds.

iv. Reliance on corporate management and financial reporting.

Many of the strategies implemented by an Eligible Fund rely on the financial information made available by the issuers in which the Eligible Fund invests. The Trading Advisor has no ability to independently verify the financial information disseminated by the issuers in which the Eligible Fund invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors such as the Eligible Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

v. Institutional risk.

Institutions, such as brokerage firms, banks, and broker-dealers, generally have custody of an Eligible Fund's portfolio assets and may hold such assets in "street name." Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of an Eligible Fund. As recent events have shown with the bankruptcy filings by Lehman Brothers and its affiliates, assets and trades can become illiquid and substantial market uncertainty and disruption can occur during any such circumstances. An Eligible Fund will attempt to limit its investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks.

vi. Possible effect of redemption or termination.

Substantial redemptions from or termination of the Eligible Funds as well as the timing of any compulsory redemptions could require the Trading Advisor to liquidate positions more rapidly than would be otherwise desirable to raise the necessary cash to fund such redemptions. Accordingly, the Eligible Funds may not be able to obtain the return on such investments that they may have obtained absent the redemptions or termination. In addition, the Trading Advisor may choose to meet redemption requests arriving first by liquidating the more liquid assets of the Eligible Funds, leaving the Eligible Fund with a less liquid portfolio.

vii. Risks related to the de-listing of units or shares of an Eligible Fund.

As a condition to the continued listing of the units or shares of an Eligible Fund on the Exchange, the Trading Advisor, the Eligible Funds and certain service providers to the Eligible Funds will be subject to certain requirements relating to the management of the Eligible Funds and their investments. There can be no assurance, however, that those units or shares will continue to be listed (including, but not limited to, as a result of the decision of the directors of the manager at any time and in their sole discretion to de-list such units or shares from the Exchange permanently). If those units or shares are de-listed from the Exchange, the Exchange requirements, including those that may act as certain safeguards and moderate the risk of loss, would no longer apply to that Eligible Fund, its service providers and the investments held by it.

viii. Master-feeder structure.

An Eligible Fund may be restructured in the future to become part of a “master-feeder” structure in which trading and investment activities would occur principally or exclusively at the level of a master fund entity into which other investment funds would invest all or a substantial part of their assets. The “master-feeder” fund structure — in particular the existence of multiple investment vehicles investing in the same portfolio — presents certain unique risks to investors. Smaller investment vehicles investing in a master fund may be materially affected by the actions of larger investment vehicles investing in the master fund. For example, if a larger investment vehicle withdraws from the master fund, the remaining investment vehicles may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, the master fund may become less diverse due to a withdrawal by a larger investment vehicle, resulting in increased portfolio risk.

ix. Disclosure of information.

The Eligible Funds are subject to anti-money laundering and data protection laws in Jersey, Channel Islands which may compel public disclosure of confidential information regarding a hedge fund, its investments and its investors. The Eligible Funds can make no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which such Eligible Fund, the manager or trustee, their affiliates, portfolio companies or services providers to any of them may be or become subject.

x. Competition.

The securities and futures industries are extremely competitive and involve a high degree of risk. A hedge fund and the Trading Advisor compete with many firms, including other large investment and commercial banking firms. The profit potential of a hedge fund may be materially reduced as a result of such competition.

General Information Relating to the Sub-Fund

Initial Issue Price	See “Description of the Shares”.
Reference Currency	USD
Minimum Net Asset Value	USD 25,000,000.
Launch Date	Means in respect of: - Share Class I1C: 23 November 2010; and - Share Class I2C: 30 November 2010. For Share Classes I3C, I4C, R1C, R2C, R3C and R4C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Subscription and Redemption Deadline	For each Share Class, means 2:00 p.m. (Luxembourg time) three Product Business Days prior to the relevant Transaction Day.
Redemptions	Subject to the occurrence of a NAV Suspension (as described below), the provisions in the section of the Prospectus headed "Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund" shall apply as if each reference therein to "Valuation Day" were a reference to "Transaction Day".
NAV Suspension	In certain circumstances described in the section of the Prospectus headed “Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions”, the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended. These include, but are not limited to: (i) the Index Level is not published in circumstances set out below under “General Description of the Underlying Asset”; and (ii) the Swap Counterparty has suspended the secondary market it provides in relation to the OTC swap transaction(s) due to a Dealing Suspension Event.
Dealing Suspension Event	Any suspension of (i) the calculation and/or reporting of net asset values in respect of any Fund Investments or (ii) subscriptions and/or redemptions of any Fund Investments imposed by any underlying fund invested in for the credit of the Account from time to time.

Transaction Day	Means each Tuesday (or if such day is not an Index Business Day, the immediately following Index Business Day), except for the last calendar week of each calendar month, where the Transaction Day shall be the last Index Business Day of the month. Notwithstanding the foregoing, however, if the last Index Business Day of any month is a Monday, this Monday shall be a Transaction Day and the subsequent Tuesday shall not be a Transaction Day. Subscription and redemption orders for each Transaction Day must be received by the relevant Subscription and Redemption Deadline.
Transaction Costs	Transaction Costs may be incurred when increasing or decreasing exposure of the Sub-Fund to the Underlying Asset as a result of the net subscription or redemption of Shares by investors. In order to avoid such Transaction Costs (if material) being borne by (i) existing investors in the Sub-Fund, upon a net subscription and (ii) remaining investors in the Sub-Fund, upon a net redemption, the Board of Directors may require such Transaction Costs to be (a) added to the amount payable by investors upon a subscription for Shares in the Sub-Fund and (b) deducted from the amount payable by the Sub-Fund upon a redemption of Shares in the Sub-Fund, and in such cases no other redemption or subscription costs, as applicable, shall be payable. The amount of any Transaction Costs will revert to the Swap Counterparty. The Swap Counterparty has agreed that (i) there will be no Transaction Costs for subscriptions and redemptions made on the Transaction Day falling on the last Index Business Day of each calendar month and (ii) Transaction Costs will not exceed 0.75 % of Net Asset Value per Share for subscriptions and redemptions made on any other Transaction Day.
Valuation Day	For each Share Class, means each day which is the third Product Business Day following each Index Business Day. The Net Asset Value for each Share Class will be calculated on each Valuation Day on the basis of the closing prices on the Index Business Day which is the third Product Business Day prior to such Valuation Day. The Net Asset Value per Share Class will therefore be published daily, on the third Product Business Day following each Index Business Day. However, subscriptions and redemptions will only be possible as of each Transaction Day.
Settlement	Subject to the occurrence of a Dealing Suspension Event, Subscription and Redemption orders will be settled five Product Business Days following the relevant Transaction Day.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, New York, Frankfurt am Main and London; and • Each Clearing Agent is open for business.
Index Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for normal business in New York and London.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Collateral Structure	RBC Pledged Collateral Structure.
Anticipated level of Tracking Error	Up to 0.50%.

Description of the Shares

Classes								
	"R1C"	**"R2C"**	**"R3C"**	**"R4C"**	**"I1C"**	**"I2C"**	**"I3C"**	**"I4C"**
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate							
Initial Issue Price	USD 10,000	EUR 10,000	JPY 1,000,000	GBP 10,000	USD 100	EUR 100	JPY 10,000	GBP 100
Authorised Payment Currencies[2]	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD
German Security Identification Number (WKN)	A1C0V0	A1C0V1	A1C0V2	A1C0V3	A1C0V4	A1C0V5	A1C0V6	A1C0V7
ISIN Code	LU0518770630	LU0518770713	LU0518770804	LU0518770986	LU0518771018	LU0518771109	LU0518771281	LU0518771364
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	500 Shares	500 Shares	500 Shares	500 Shares
Management Company Fee[3]	0.86% p.a.	0.86% p.a.	0.86% p.a.	0.86% p.a.	0.11% p.a.	0.11% p.a.	0.11% p.a.	0.11% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Redemption Charge[4]	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A
Upfront Subscription Sales Charge during/after the Offering Period[5]	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	N/A	N/A	N/A	N/A

2 Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

3 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

4 The Redemption Charge, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

5 The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Classes.

The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Relevant Classes.

General Description of the Underlying Asset

(A) Description of the dbX-THF Systematic Macro Index

*The description of the dbX-THF Systematic Macro Index as of 13 October 2010 is set out in full below (the "**Index Description**"). Investors should note that the Index Description may be updated or amended from time to time. Any amendments or changes to the Index will be published in accordance with the section headed "Publication" of the Index Description.*

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

Description of the dbX-THF Indices

SECTION 1. THE dbX-THF INDICES

Each dbX-THF Index will operate as set out in this Description, as supplemented by a Fact Sheet, which will set out specific details in respect of such dbX-THF Index (an "**Index**"). This Description, from Section 2 onwards, relates to any particular Index and its related Account.

This Description of the dbX-THF Indices is dated as of 19 May 2010. Investors should note that this Description may be updated or amended from time to time.

In the event of any inconsistency between the English language version of this Description and that translated into any other language, the English language version shall prevail. Capitalised terms used herein have the meanings given to them herein, in the Definitions section or in the Fact Sheet.

NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT WILL INDEPENDENTLY VERIFY ANY INDEX LEVEL OR GUARANTEE ANY INDEX LEVEL OR THE ACCURACY OF ANY INDEX LEVEL OR WILL INDEPENDENTLY VERIFY OR GUARANTEES THAT ANY ACCOUNT RELATING TO AN INDEX IS BEING OPERATED IN ACCORDANCE WITH THE ACCOUNT COMPONENT RULES SET OUT HEREIN. NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE BUT OTHER THAN IN RESPECT OF ITS OWN GROSS NEGLIGENCE OR WILFUL DEFAULT) TO ANY PERSON FOR ANY ERROR IN ANY INDEX OR IN THE OPERATION OF ANY ACCOUNT OR UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY SUCH ERROR.

NO TRANSACTION RELATING TO ANY INDEX IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR OR THE CALCULATION AGENT IN THOSE CAPACITIES. NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING ANY INVESTMENT OR INSTRUMENT OR ASSUMING ANY RISK IN CONNECTION WITH ANY TRANSACTION RELATING TO ANY INDEX (B) THE LEVELS AT WHICH ANY INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE (C) THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS (D) THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY INDEX OR ANY DATA INCLUDED THEREIN OR (E) ANY OTHER MATTER IN RESPECT OF ANY INDEX.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR OR THE CALCULATION AGENT HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE BUT OTHER THAN IN RESPECT OF ITS OWN GROSS NEGLIGENCE OR WILFUL DEFAULT) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"dbX-THF Indices" are Deutsche Bank AG, London Branch proprietary indices. Any use of any such indices or their name must be with the consent of Deutsche Bank AG, London Branch.

General Description

The dbX-THF Indices are each intended to reflect the performance of various hedge funds over time.

Each Index tracks the value of one unit of the Account related to that Index. Each Account is an actual cash and securities account containing real assets and with certain associated liabilities, as described further below. Within each Account, all investments and all other assets and liabilities are allocated in accordance with the Account Component Rules set out in this Description. The value of an Account, operated in accordance with the Account Component Rules and after taking into account the effect of all costs, expenses and other cash flows described in this Description, determines the level of the relevant Index.

Each Account plays a dual role, first in that the relevant Index reflects a unit of that Account and second, in that the Account may serve as a hedge for the Accountholders in relation to the exposure of each to one or more derivative products (in whatever form, including, without limitation, swaps, options, notes, certificates or bilateral contracts) including, in particular, products that reference the Index directly or indirectly. These derivatives may be products that an Accountholder has written directly to customers. The derivatives may also be products that an Accountholder has written to Deutsche Bank AG, any of its affiliates or any other entity in order to provide a hedge to Deutsche

Bank AG or any such affiliate or other entity in respect of Deutsche Bank AG's or such affiliate's or other entity's own exposure to other derivative products that it has written (including, in particular, products that reference the Index directly or indirectly). In order to hedge itself against the exposure to the derivative products that it has written, an Accountholder may make further deposits into and withdrawals from the relevant Account. It is important to note that such hedging activities of each Accountholder may have an impact on the value of that Account.

It should also be noted that each Accountholder will generally be free to hedge its exposure to such derivative products in whatever manner it chooses. Among the possible approaches it could adopt, an Accountholder may hedge itself with a longer or shorter position in an Account than its exposure to those derivative products. Each Accountholder may make deposits into and withdrawals from an Account even where there have been no changes to its exposure to such derivative products. Conversely, an Accountholder may not necessarily make deposits into or withdrawals from an Account where there have been changes to its exposure to such derivative products. See also Section 10 for further details regarding the use of the Account.

Further deposits into an Account will, once credited to that Account, be allocated in accordance with the Account Component Rules. Cash required to fund withdrawals from an Account will also be generated in accordance with the Account Component Rules. The sole discretion that each Accountholder will have in relation to the relevant Account will be to decide whether to make deposits into, or withdrawals from, that Account.

SECTION 2. ACCOUNT DESCRIPTION

1. **General**

1.1 The Account is a cash and securities account denominated in US Dollars consisting of the following account components:

(a) Fund Investments;

(b) Cash Balance;

(c) Liquidity Borrowings; and

(d) Accrued Liabilities,

each as described in this Account Description. Rules regarding each of the above account components are set out in the section headed *'Account Component Rules*' below.

1.2 The Account is comprised of a number of Account Units. On the Index Start Date, the number of Account Units was equal to the Initial Investment divided by US$1,000 and the value of one Account Unit, and therefore the Index Level, was 1,000 points.

1.3 The Accountholders are entitled to close the Account at any time.

2. **Further Deposits and Withdrawal Demands**

2.1 Each Accountholder may make Further Deposits or Withdrawal Demands in amounts which, when aggregated with the amount of any other Further Deposits or Withdrawal Demands, as applicable, made by any other Accountholders which will be applied in accordance with the Account Component Rules at the same time as any such Further Deposit or Withdrawal Demand, are not less than the Minimum Amount set out in the Fact Sheet. Further Deposits and Withdrawal Demands may be made by each Accountholder for the purposes of hedging its exposure to derivative products, as described in the section headed "General Description" above.

2.2 If a Further Deposit is made, a number of additional Account Units will be created equal to such Further Deposit divided by the NAV per Account Unit as at the next Valuation Date, subject to the occurrence of a Suspension Period. If a Withdrawal Demand is made a number of Account Units will be redeemed equal to the relevant Withdrawal Amount divided by the NAV per Account Unit as at the next Valuation Date, subject to the occurrence of a Suspension Period.

3. **Fund Investments**

The method for determining those Eligible Funds in which investments will be made for the credit of the Account is described under the section headed "*Account Component Rules*" below.

4. **Cash Balance**

Any cash held or received into the Account, including any redemption proceeds, distributions or dividends made or paid on the Fund Investments, will be credited to the Cash Balance. Interest on any cash held in the Account will accrue daily at the relevant Interest Rate and will be credited to the Cash Balance.

5. **Liquidity Borrowings**

Deutsche Bank AG, London Branch will provide a liquidity facility in respect of the Account. Interest on the amount of borrowings under the liquidity facility will accrue daily at the relevant Interest Rate.

6. **Accrued Liabilities**

6.1 Accrued Liabilities will be paid from the Account and include all liabilities, other than in respect of Liquidity Borrowings, to be paid by the Accountholders in respect of the Account, including (without limitation):

(a) any obligations under transactions entered into in accordance with the Account Component Rules, and

(b) accrued fees, expenses, any contingencies (including tax) for which it is determined that reserves are required or appropriate.

6.2 The fees will include fees set out in the Fact Sheet and any subscription, redemption or other transaction fees which a hedge fund may charge in respect of Fund Investments. All such liabilities are treated as Accrued Liabilities as and when they accrue and, in the case of contingent or future liabilities, when the Calculation Agent considers that a reserve is required or appropriate for them.

7. **Losses on the Account**

The Accountholders may, but are under no obligation to, take action to recover losses on the Account sustained by reason of the negligence, wrongdoing or breach of contract of the Account Services Agent or the Account Custodian. Any recoveries as a result of such action will be credited to the Account and will be reinvested in accordance with the Account Component Rules unless the Account has been closed, in which case any recoveries will be payable to the Accountholders.

SECTION 3. ACCOUNT COMPONENT RULES

The Account will be operated in accordance with the following rules:

1. **Initial Fund Investments**

On or before the Index Start Date, the Accountholders will credit the Initial Investment to the Account. On the Index Start Date, the Initial Investment will be used, after reserving cash equal to the Cash Balance Target, to subscribe for equal amounts (by value) of investments in each of the Initial Funds.

2. **Approved Eligible Fund**

2.1 After the Index Start Date, upon an Eligible Fund becoming an Approved Eligible Fund (whether or not such Eligible Fund has previously been a Disapproved Fund), there will be an investment on the Account in such Approved Eligible Fund on the relevant Additional Rebalancing Date. Such investments will be made in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" below.

2.2 The Calculation Agent will determine if the requirements of paragraphs (ii) and (iii) of the definition of Approved Eligible Fund have been satisfied in respect of any Eligible Fund on each Month-End Valuation Date following the date on which the consent of the Jersey Financial Services Commission has been obtained for the issue of units or shares in such Eligible Fund. An Eligible Fund shall become an Approved Eligible Fund from and including the Month-End Valuation Date on which the Calculation Agent determines that such requirements are satisfied.

2.3 Once an Approved Eligible Fund becomes an Account Fund pursuant to this section, it shall remain an Account Fund subject only to the provisions of the section headed "Terminated Funds or Disapproved Funds" below and will otherwise remain an Account Fund regardless of whether it continues to meet the requirements of an Approved Eligible Fund.

3. **Quarterly Rebalancing and Additional Rebalancing**

On each Quarterly Rebalancing Date and Additional Rebalancing Date, instructions will be placed to rebalance the Fund Investments. The rebalancing will be effected so that:

(a) first, the provisions of the sections headed "Cash Balance" and "Liquidity Borrowings" below are complied with; and

(b) following compliance with (a) above and subject to the provisions of the sections headed "Terminated Funds or Disapproved Funds" and "Closed Funds" below, the Weightings of the Account Funds invested in after such rebalancing, including, in respect of any Additional Rebalancing Date, any new Approved Eligible Fund to be invested in on such date in accordance with the provisions of the section headed "Approved Eligible Fund" above, are, as near as is practicable, equal provided that, if there will be fewer than five Account Funds following such rebalancing, the Account shall hold investments in the Account Funds as though there were five and shall hold the balance in cash.

4. **Cash Balance**

4.1 The Cash Balance will be used:

(a) to pay, without regard to the Cash Balance Target (other than the Cash Reserve), any Accrued Liabilities, as and when they fall due for payment; and

(b) to the extent Further Deposits and/or redemption proceeds in respect of Fund Investments are credited to the Account and the Cash Balance Target is complied with, to repay any Liquidity Borrowings and interest thereon.

4.2 Where these Account Component Rules require compliance with the provisions of this section, it will be the aim to leave the Cash Balance as close as practicable to the Cash Balance Target, although this may not always be achieved.

5. **Liquidity Borrowings**

5.1 To the extent the Cash Balance is insufficient, Liquidity Borrowings will be used to pay Accrued Liabilities as and when they fall due and to fund Bridging Amounts. Liquidity Borrowings will not be made specifically to leverage the exposure of the Account to investments although they may, in certain circumstances, lead to leverage in the Account.

5.2 Liquidity Borrowings and accrued interest thereon will be repaid by making payments to the Liquidity Facility Provider out of Further Deposits and/or redemption proceeds of Fund Investments which are credited to the Cash Balance. If, on any Quarterly Rebalancing Date or Additional Rebalancing Date, there are outstanding Liquidity Borrowings (other than Liquidity Borrowings made to fund Bridging Amounts in respect of the Rebalancing taking place on the current Quarterly Rebalancing Date or Additional Rebalancing Date) or accrued interest thereon then, subject to the provisions of the section headed "Closed Funds" being complied with, redemption requests will be submitted for Fund Investments on that Quarterly Rebalancing Date or Additional Rebalancing Date in their then current Weightings to the extent necessary for (a) all Liquidity Borrowings (other than Liquidity Borrowings made to fund Bridging Amounts in respect of the Rebalancing taking place on the current Quarterly Rebalancing Date or Additional Rebalancing Date) and accrued interest thereon to be repaid and (b) the provisions of the section headed "Cash Balance" above to be complied with.

5.3 If, subject to the paragraph below, the aggregate amount of Liquidity Borrowings made under the liquidity facility exceeds the Liquidity Repayment Threshold, then the Calculation Agent will give instructions for the redemption of Fund Investments from the Account at the next Month-End Valuation Date in their then current Weightings to the extent necessary for (a) all Liquidity Borrowings and accrued interest thereon to be repaid and (b) the provisions of the section headed "Cash Balance" above to be complied with.

5.4 Other than as provided for in this paragraph, the amount of Liquidity Borrowings made to fund Bridging Amounts shall not be included in any determination of whether the Liquidity Repayment Threshold has been exceeded. Where a Liquidity Borrowing has been made to fund a Bridging Amount in connection with any Rebalancing and the redemption proceeds of Fund Investments received or, in the sole discretion of the Calculation Agent, expected to be received in respect of such Rebalancing are or would not be sufficient to repay such Liquidity Borrowing in full, the amount of that Liquidity Borrowing equal to such shortfall in redemption proceeds will be included in any determination of whether the Liquidity Repayment Threshold has been exceeded.

6. **Further Deposits**

Any Further Deposit by an Accountholder will be applied as soon as reasonably practicable as follows:

(a) to repay any outstanding Liquidity Borrowings and to the Cash Balance to the extent necessary for the provisions of the section headed "Cash Balance" above to be complied with; and

(b) in respect of the remaining balance of such Further Deposit,

(i) to subscribe for investments in Account Funds in their then current Weightings but subject to the provisions of the sections headed "Terminated Funds or Disapproved Funds" and "Closed Funds" below; or

(ii) if the subscription is made on a Quarterly Rebalancing Date or an Additional Rebalancing Date, to subscribe for investments in equal amounts in the Account Funds and Approved Eligible Funds which will be invested in immediately following the Rebalancing subject to and in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" above.

7. **Withdrawal**

After a Withdrawal Demand is made by an Accountholder, Fund Investments will be redeemed in their then current Weightings to the extent necessary to:

(a) realise the Withdrawal Amount; and

(b) comply with the provisions of the section headed "Cash Balance" above,

subject to the provisions of the section headed "Closed Funds" below.

8. **Redemption of Fund Investments**

Each Account Fund is expected to pay the proceeds of redemption of any Fund Investment to the Account in U.S. Dollars within 15 Business Days following the applicable valuation date for such redemption, subject to any liquidity constraints or liquidation delays where an Account Fund is being wound up. The redemption price is expected to be determined with reference to the relevant NAV per Fund Investment and any Equalisation Amount associated with the redemption of that Fund Investment as of the applicable valuation date for such Account Fund in respect of that redemption.

9. **Terminated Funds or Disapproved Funds**

9.1 If any Eligible Fund becomes a Terminated Fund or a Disapproved Fund, no investments will be made in such fund for so long as it remains a Terminated Fund or a Disapproved Fund and, if such Eligible Fund is an Account Fund, instructions will be placed as soon as practicable for the redemption of all the Fund Investments in that Account Fund on the relevant Additional Rebalancing Date or earlier if any Terminated Fund so requires and such earlier redemption is practicable. The estimated redemption proceeds in respect of that redemption will be used to determine Bridging Amounts to be applied in accordance with these Account Component Rules.

9.2 If there is a Further Deposit by an Accountholder between the date an Account Fund becomes a Terminated Fund or Disapproved Fund and the next Additional Rebalancing Date, that Further Deposit will not be used to subscribe for any investment in that Terminated Fund or Disapproved Fund and the proportion of the Further Deposit which would, but for this provision, have been used to subscribe for an investment in that Terminated Fund or Disapproved Fund will instead be used to subscribe for investments in other Account Funds which are not Terminated Funds or Disapproved Funds pro rata to their then current Weightings (for the purposes of determining which the Account Value shall exclude the value of any Fund Investments in any Terminated Funds or Disapproved Funds), after taking account of the provisions of the section headed "Closed Funds" below.

9.3 If an Account Fund becomes a Terminated Fund or a Disapproved Fund at any time that there are five or less Account Funds, then the redemption proceeds in respect of Fund Investments in that Account Fund will be held as cash until the next Additional Rebalancing Date on which there will be five or more Account Funds and such cash shall be deemed to be an Account Fund for the purpose of the Account Component Rules.

10. **Closed Funds**

10.1 If any Eligible Fund becomes a Closed Fund, no investments will be made in such Eligible Fund for so long as it remains a Closed Fund.

10.2 If there is a Further Deposit by an Accountholder on any date other than an Additional Rebalancing Date or Quarterly Rebalancing Date and subscriptions would, but for this provision, be made in a Closed Fund then the amount that would have been invested in that Closed Fund will instead be invested in the remaining Account Funds which are not Closed Funds pro rata to their then current Weightings (for the purposes of determining which the Account Value shall exclude the value of any Fund Investments in any Closed Funds) after taking account of the provisions of the section headed "Terminated Funds or Disapproved Funds" above.

10.3 If as a result of any Rebalancing which would take place on any Quarterly Rebalancing Date or Additional Rebalancing Date, redemptions would, but for this provision, be made in respect of an Account Fund that is a Closed Fund, redemptions in respect of that Rebalancing will not be made from that Closed Fund (unless that Closed Fund has the highest Weighting of all Account Funds) but from all Higher Weighted Funds in respect of that Closed Fund until those Higher Weighted Funds have an equal Weighting to that Closed Fund, after which time redemptions will also be effected from that Closed Fund.

10.4 In respect of any Withdrawal Demand, redemptions will not be made from an Account Fund that is a Closed Fund (unless that Closed Fund has the highest Weighting of all Account Funds) but from all Higher Weighted Funds in respect of that Closed Fund until the Weighting of the Higher Weighted Fund with the lowest Weighting of all those Higher Weighted Funds is equal to the current Weighting of that Closed Fund, after which time redemptions will also be made from that Closed Fund.

11. **Actions based on Estimates**

11.1 All instructions required by the Account Component Rules will be based on the most recent estimates of the value of the Fund Investments as of the date of determination. Estimates will be made by the relevant Fund Valuation Provider in good faith, but the accuracy of any such estimate will depend largely on the information available to that Fund Valuation Provider on the date such estimate is made. Therefore, an estimate of the value of any Fund Investments made on any day by the relevant Fund Valuation Provider may not achieve the same level of accuracy as an estimate of the same value made on a later date. This is because on that later date pricing information, estimates or reports, which may have been subject to a greater degree of reconciliation and verification than any information which was previously available, may be available in respect of such Fund Investments.

11.2 For the avoidance of doubt and notwithstanding the provisions of the preceding paragraph, the published Index Level and the determined NAV per Account Unit are binding in the absence of manifest error, notwithstanding the fact that the Index Level is calculated only a short interval after the date in respect of which it is being determined.

12. **Suspension Periods**

Suspension Periods may occur in accordance with the provisions of the section headed "Suspension of Index Calculations" below. During a Suspension Period all redemptions of Fund Investments in an Account Fund and investments in any Account Fund or Approved Eligible Fund, other than the redemptions from any Account Fund which has become a Terminated Fund or a Disapproved Fund, (subject to such fund itself not being suspended), will be suspended. Any Rebalancing which would have occurred during a Suspension Period will be carried out at the first Month-End Valuation Date after the Suspension Period ends.

13. **Redemption**

Where investments in an Account Fund are redeemed, the terms and conditions applicable to that Account Fund will ordinarily require those investments that were first acquired to be the first to be redeemed i.e. investments will be redeemed on a "first in, first out accounting basis".

14. **Disruption and Deductions**

In the event of any market disruptions or other circumstances, there may be exceptions to the timing of the activities described above. In addition, certain charges, deductions, fees or assessments may be withheld from the redemption or realisation proceeds received from Account Funds, or may be deducted from the subscription or investment amounts delivered to Account Funds or Approved Eligible Funds.

15. **Substitution of Fund Investments**

In the event that the Calculation Agent determines in its commercially reasonable discretion that new units or shares of an Account Fund are available and should be substituted for units or shares originally subscribed for in such Account Fund and credited to the Account, such substitution shall be made as soon as practicable after the date of such determination and the Calculation Agent shall make appropriate adjustments to these Account Component Rules so as to preserve the economic equivalence of the Account Units before and after such substitution.

SECTION 4. INDEX LEVEL AND NAV PER ACCOUNT UNIT

1. **Introduction**

1.1 This introduction provides a brief explanation of the Index Level and the NAV per Account Unit and the valuations that are made in respect of the Account in order to calculate them.

1.2 The Index Level and the NAV per Account Unit each represent a type of determination of the Account Unit Value (as described below), which is a valuation of a unit of the Account. The Index Level is the published level of the Index. The NAV per Account Unit is the price at which Account Units are created or redeemed as of any Valuation Date. Although both the Index Level and the NAV per Account Unit reflect the Account Unit Value, it is important to note that, in respect of any day, the Index Level and the NAV per Account Unit may be different because they are determined on different dates (as further described below).

1.3 The term "Account Value" (as more specifically defined in Section 13) refers to the sum of all assets credited to the Account less all associated liabilities on the Account. The assets comprise Fund Investments and the Cash Balance and the liabilities comprise Accrued Liabilities and Liquidity Borrowings. In general, Fund Investments include exposure to Account Funds as well as associated Equalisation Amounts and hence the value of Fund Investments is an amalgamation of these two elements. As the Account is divided into equal units a value can also be established per Account Unit. This is referred to as the "Account Unit Value" (as more specifically defined in Section 13).

1.4 It is important to understand that the length of time that has elapsed between (a) the date in respect of which the Account Value, the Account Unit Value and the value of Fund Investments are calculated and (b) the date on which they are calculated, may have an impact on the determination of such value. In particular, the value determined in respect of a given day, but calculated at a later point in time, may be different from the value determined in respect of the same day but calculated at an earlier point in time. See also Section 3 paragraph 11 “Actions based on Estimates” above in this regard.

1.5 The principal conceptual difference between the Index Level and the NAV per Account Unit is that the NAV per Account Unit is calculated in respect of any relevant day on a later date than the Index Level is calculated in respect of the same day. This means that the Account Services Agent may calculate the NAV per Account Unit in respect of a particular day using reports, estimates and other relevant information which have been subject to a greater degree of reconciliation or verification than the reports, estimates and relevant information which were available to it when it calculated the Index Level in respect of the same day. This may result in the NAV per Account Unit calculated in respect of any relevant day being higher or lower than the Index Level calculated in respect of the same day as it may represent a more accurate valuation of the Account Unit Value than the Index Level.

2. **Calculation of Index Level**

The Index Level in respect of any Business Day will be equal to the Account Unit Value as at the close of business in New York on that Business Day. The Index Level will be calculated by the Account Services Agent in respect of each Business Day, on the second Business Day following the Business Day in respect of which the Account Value is being calculated.

3. **Calculation of NAV per Account Unit**

The NAV per Account Unit in respect of any Valuation Date will, like the Index Level, be equal to the Account Unit Value as at the close of business in New York City on that Valuation Date. However, the NAV per Account Unit will be calculated by the Account Services Agent in respect of each Valuation Date approximately (a) 14 Business Days after (i) each Month-End Valuation Date and (ii) any Valuation Date falling within 14 Business Days after any Month-End Valuation Date and (b) 6 Business Days after each other Valuation Date.

4. **Account Valuations**

4.1 In order to calculate the Index Level and the NAV per Account Unit in respect of any day, the Account Services Agent will calculate the Account Value, the Account Unit Value and the value of the Fund Investments in respect of that day on the same day as it calculates the Index Level or NAV per Account Unit, as the case may be.

4.2 For the purposes of determining the Account Unit Value and the Account Value, the value of a Fund Investment at any time will be determined by the Account Services Agent in good faith and will ordinarily be based on the then current NAV per Fund Investment and the associated Equalisation Amounts most recently reported or estimated by the Fund Valuation Provider at the time of valuation. If a Fund Valuation Provider does not provide a particular expected valuation report or estimate, the Account Services Agent may determine the value of the relevant Fund Investments based on the most recent reported or estimated NAV per Fund Investment (and associated Equalisation Amounts) as previously provided by the relevant

Fund Valuation Provider, as well as any other relevant information known to the Account Services Agent at the time of valuation.

4.3 If the Account Services Agent considers that any of the above bases of valuation are unfair or impracticable in any particular case or generally, it may in good faith adopt such other valuation or valuation procedure as it considers is fair and reasonable in the circumstances. In determining the Account Unit Value and the Account Value the Account Services Agent will take into account the daily accrual of fees and other Accrued Liabilities.

SECTION 5. PUBLICATION

1. The Index Sponsor will publish the Index Level as of any Business Day on the Bloomberg page set out in the Fact Sheet as soon as reasonably practicable after it has been determined and will also calculate its Euro equivalent by reference to such Euro/US Dollar exchange rate as the Calculation Agent determines to apply on such Business Day. The Index Level will be published for the purposes of financial products issued in compliance with the Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended.
2. Publication of the Index Level is expected to be two Business Days following the Business Day in respect of which it is being determined, but no assurance is given as to timely or any publication of the Index Level. Further details regarding publication may be set out in the Fact Sheet. Once the Index Level for any Business Day has been published, it will not be retrospectively altered except in the case of manifest error.
3. The NAV per Account Unit in respect of each Valuation Date will be provided by the Index Sponsor on request as soon as reasonably practicable after its calculation.
4. Other information relating to the Index will be published on the DBIQ website (https://index.db.com).

SECTION 6. SUSPENSION OF INDEX CALCULATIONS

1. During certain periods (each a "Suspension Period"), no Index Calculations will be performed.
2. The Calculation Agent may declare the commencement of a Suspension Period in certain circumstances where it concludes it is appropriate to do so, including, but not limited to, the following:
   (a) any party is alleged to be in material breach of the Account Services Agency Agreement;
   (b) any other circumstance, including the suspension of or restrictions on dealings in any relevant Fund Investments or the winding up of any relevant Account Fund, the imposition of taxes, fees or costs or any lack of relevant information for valuation purposes, which, in the opinion of the Account Services Agent, makes it impossible or impracticable to calculate the Account Value, the Index Level or the NAV per Account Unit either with reasonable accuracy or at all.
3. The Suspension Period will begin immediately upon the declaration of such suspension and will continue until the Calculation Agent declares the suspension at an end. The Suspension Period will terminate no later than the day following the first Business Day on which, in the determination of the Calculation Agent, (i) the condition giving rise to the suspension has ceased to exist and (ii) no other condition under which suspension is permitted exists.
4. The Index Sponsor will, as soon as practicable after the commencement or termination of a Suspension Period, publish details thereof in the same manner as publication of the Index Level.
5. If the Account Services Agent believes there is no reasonable prospect of the Suspension Period ceasing within six months of its commencement, the Index Sponsor may terminate the Index.

SECTION 7. CHANGE IN METHODOLOGY

The Index Sponsor will employ the methodology described herein in the calculation of the Index, subject to modification or change referred to below, and the application by it, or any agent on its behalf, of such methodology will be conclusive and binding. While the Index Sponsor currently employs such methodology to calculate the Index Level and NAV per Account Unit, fiscal, market, regulatory, legal, juridical, financial or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting Account Funds referenced by the Index) may arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification of, or change to such methodology. The Index Sponsor is entitled to make any such modification or change in its absolute discretion. The Index Sponsor may also make modifications to the terms of the Index (including this Description or any Fact Sheet) in any manner that it deems necessary or desirable, including (without limitation) to reflect any change in methodology as described above, to reflect any increase in fees or other charges, to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in this Description or any Fact Sheet. The Index Sponsor will make available any such modification or change and the effective date thereof by publishing details (including any changes to this Description or any Fact Sheet) on the DBIQ website (https://index.db.com).

SECTION 8. LIMITATION OF LIABILITY

1. Each of the Index Sponsor and the Calculation Agent will take reasonable care in carrying out its obligations and neither the Index Sponsor nor the Calculation Agent is liable to any person for any losses, damages, claims, costs or expenses unless caused by the gross negligence or wilful default of the Index Sponsor or the Calculation Agent, respectively.

2. In relation to any gross negligence or wilful default, the Index Sponsor or the Calculation Agent, as the case may be, will be liable only to pay into the Account, for the benefit of the Accountholders, any damages for which the Index Sponsor or the Calculation Agent, as the case may be, is found to be liable and any such payment will be in full and final settlement of any such liability. Neither the Index Sponsor nor the Calculation Agent is liable to any person other than the Accountholders, in the Accountholders' capacity as such, in relation to their obligations.

3. The Account Custodian and the Account Services Agent have rights to be indemnified out of the Account in relation to losses caused to them for which they are not liable. Any such indemnity will reduce the Account Value, the Index Level and the NAV per Account Unit accordingly.

SECTION 9. ACCOUNT AND INDEX REVIEW

The calculation of the Index Level and NAV per Account Unit will be reviewed, not less often than once in each calendar year, by DBIQ, which will be required to act independently in such review. The review will be carried out by making sample checks of the calculations, fees, expenses and Rebalancings to determine whether the Index and Account methodology has been correctly followed and the calculations properly made.

SECTION 10. USE OF INDEX / USE OF ACCOUNT

1. As set out in Section 1 (*General Description*), each Accountholder may hedge its exposure to derivative products (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) including, in particular, derivative products that reference, directly or indirectly, the Index, by making Further Deposits or Withdrawal Demands. Further Deposits or Withdrawal Demands made in respect of such hedging activities may have a positive or negative effect on the Index Level and/or the NAV per Account Unit. This is primarily because the Account represents the commingled investments made at different times by the Accountholders and the Account thereby incorporates the commingled impact of all the Equalisation Amounts paid by the Accountholders in respect thereof.

2. An Equalisation Amount may take the form of an equalisation credit or a depreciation deposit, depending on whether the value of the relevant Account Fund at the time of investment has increased or decreased from the then prevailing High Water Mark. If the per unit or share value of the Account Fund has risen during a performance fee calculation period, then a new subscription in such Account Fund during that period would require an equalisation credit to be paid and held as cash in the Account Fund, in an amount equal to what would have been accrued in unpaid performance fees had such investment been made at the High Water Mark. If the per unit or share value of the Account Fund then decreases, the equalisation credit will, commensurately with such decrease, begin to reduce as the Account Fund's accrued and unpaid performance fees are clawed back. The value of the Account will continue to be depressed by the amount of equalisation credits so reduced for so long as the per unit or share value of the Account Fund remains below the level at which the investment was made, and such reduction will be crystallized if the units or shares with which such equalisation credits are associated are redeemed. Alternatively, if an investment is made in the Account Fund at a time when the value of that Account Fund is lower than the High Water Mark, then a new subscription in such Account Fund would require a depreciation deposit to be paid, which represents an up-front amount that will be used to cover future performance fees. If the value of the Account Fund then increases, the depreciation deposit will, commensurately with such increase, become payable as an incentive fee and the value of the Account will be accordingly reduced by the amount so payable. The impact of these processes on the value of the Fund Investments ascribed to the Account could be significant.

3. The effect of Further Deposits and Withdrawal Demands (particularly due to the effect of the "first in, first out" process described in Section 3 paragraph 13 above) means that the "mix" of assets as between investments in Account Funds and Equalisation Amounts and the specific type of Equalisation Amounts i.e. whether equalisation credits or depreciation deposits, will by definition be different in comparison with what that mix would have been had such Further Deposit or Withdrawal Demand not been made. **This changed mix could have a significant negative impact on the Account's performance.** Because the Account is a single pooled vehicle, any investor in any product that references, directly or indirectly, the Index will be affected by this impact, irrespective of whether or not a specific Equalisation Amount arose in connection with an investment made by an Accountholder in order to hedge an exposure in respect of that specific product.

4. The Index Sponsor, any of its affiliates or any other entity may write derivative products (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) including, in particular, derivative products that reference, directly or indirectly, the Index or the Account or any of the Eligible Funds or Approved Eligible Funds or may enter into transactions (of whatever nature and in whatever form) with any Eligible Fund or Approved Eligible Fund without reference to the impact they may have on the Account or any investor in products that reference the Index or Account, directly or indirectly. Neither the Index Sponsor nor any of its affiliates owes any duties, nor is liable, to any person in respect of any effect that the transactions or products referred to above may have on the Index Level and/or the NAV per Account Unit.

5. The Index Sponsor and its affiliates may exercise any voting rights they may have in respect of any Account Fund to approve changes or amendments to the relevant Account Fund and will do so without

reference to any investor in products that reference the Index or the Account. Any such changes or amendments may have a positive or negative effect on the Index Level or the Account Unit Value.

SECTION 11. STANDARDS OF CONDUCT

Where any of the Index Sponsor, the Account Services Agent or the Calculation Agent is obliged or entitled to make any determination for the purposes of the Account or the Index, it shall make such determination in good faith and in a commercially reasonable manner to produce a commercially reasonable result.

SECTION 12. GOVERNING LAW

This Description and the Account Component Rules and any non-contractual obligations arising out of or in connection with this Description or the Account Component Rules will be governed by and construed in accordance with English law.

SECTION 13. DEFINED TERMS

Capitalised terms used but not defined therein bear the meanings given to them below or in the relevant Fact Sheet. Unless a contrary indication appears, any reference in this Description to:

(a) the "**Index Sponsor**", the "**Account Services Agent**", the "**Calculation Agent**", an "**Accountholder**", the "**Liquidity Facility Provider**", a "**Fund Valuation Provider** " or any "**party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) a document or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time; and

(c) a "**person**" includes any individual, firm, company, corporation, government, state or agency or a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

Accountholder	Any of Deutsche Bank AG, London Branch, and/or any other entity or entities nominated by Deutsche Bank AG, London Branch from time to time (together the "**Accountholders**").
Account	In respect of an Index, the account opened by the Accountholders with the Account Custodian to which the Index relates.
Account Component Rules	The rules set out in this Description, as supplemented by the Fact Sheet, regarding the operation of the components of the Account.
Account Fund	At any time any Initial Fund or any Eligible Fund in which there is an outstanding investment on the Account.
Account Services Agency Agreement	The agreement so titled dated on or about the Index Start Date and made between the Accountholders, the Account Services Agent and the Calculation Agent.
Account Unit	Each of the units into which the Account is divided, determined to four decimal places and rounded downwards.
Account Unit Value	The Account Value divided by the number of Account Units at such time, calculated to four decimal places, the fifth decimal being rounded down.
Account Value	The sum of (a) the value of the Fund Investments held in the Account and (b) the amount of the Cash Balance, including accrued interest on any cash held for the Account, less (c) the amount of any Liquidity Borrowings, including accrued interest thereon, less (d) the amount of the Accrued Liabilities, each as of such time.
Accrued Liabilities	At any time, the amount of the accrued but unpaid Fees and any other liability described in this Description as Accrued Liabilities.

Additional Rebalancing Date	(i) in respect of each Approved Eligible Fund in which the Account is required to invest, the Month-End Valuation Date of the month immediately following the month in which the relevant Eligible Fund became an Approved Eligible Fund (or such earlier date as the Index Sponsor determines appropriate in its sole and absolute discretion), (ii) in respect of each Account Fund that becomes a Terminated Fund, the Month-End Valuation Date on or immediately following the date upon which the Calculation Agent determines that such Account Fund has become a Terminated Fund, (iii) in respect of each Account Fund that becomes a Disapproved Fund, the Month-End Valuation Date on or immediately following the date upon which the Calculation Agent determines that such Account Fund has become a Disapproved Fund, (iv) any Business Day on which the Calculation Agent determines, in its sole and absolute discretion, that an Additional Rebalancing is necessary in order to maintain compliance of the Index with legal and/or regulatory requirements, or (v) such earlier day as the Calculation Agent may determine.
Approved Eligible Fund	An Eligible Fund: (i) in respect of which the consent of the Jersey Financial Services Commission has been obtained for the issue of its units or shares; (ii) in respect of which the most recently reported total assets under management in the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that Eligible Fund) including that Eligible Fund where that Eligible Fund has not previously been an Account Fund but excluding that Eligible Fund where that Eligible Fund has been an Account Fund but has subsequently become a Disapproved Fund are at least US$150,000,000;
	(iii) (a) in respect of which the Benchmark Fund (as defined in the Trading Advisory Agreement in respect of that Eligible Fund) has either (I) a track record of at least 2 years or (II) uninterrupted audited pro forma financial statements for the past 2 years, or (b) which has a track record of at least 1 year as a fund on the dbX Hedge Fund Platform sponsored by Deutsche Bank AG, London Branch; and (iv) in respect of which the aggregate of the investment that would be made on the Account in such Eligible Fund in accordance with the Account Component Rules together with the aggregate amount invested in such Eligible Fund by all other investors is equal to or greater than the Minimum Investment Amount.
Business Day	Any day on which commercial banks in London and commercial banks in New York are not required by law to be closed or are not customarily closed for business.
Bridging Amount	In connection with a Rebalancing of Fund Investments or redemptions of Fund Investments in a Terminated Fund or a Disapproved Fund, any amount required by the Account Component Rules to subscribe for investments in Account Funds or any Approved Eligible Fund, as applicable, at a time when an equivalent amount has not been received from redemptions in respect of such Fund Investments.

Cash Balance	At any time, the amount of US Dollars credited to the "Cash Balance" of the Account.
Cash Balance Target	At any time, an amount equal to the sum of (1) the absolute amount of all Accrued Liabilities which are unpaid and (2) either (a) where (x) there are five or more Account Funds; and / or (y) any two Account Funds constitute, or the Calculation Agent determines are likely to constitute, on any date prior to the next anticipated Rebalancing, more than 20% of the Account Value, 0.10% of the Account Value plus such additional amount as the Calculation Agent determines is likely to ensure that not more than one single Account Fund constitutes more than 20% of the Account Value on any date prior to the next anticipated Rebalancing (such additional amount being the "**Cash Reserve**", which is expected to be around 1% of the Account Value); or (b) otherwise, 0.10% of the Account Value.
Closed Fund	Any Eligible Fund which (i) is not prepared or able to issue Fund Investments of the Fund Investment Type or (ii) does not, or the Calculation Agent has notified the Account Services Agent that it is not expected to, accept additional subscriptions from the Account Custodian on behalf of the Account.
Disapproved Fund	Any fund which: (i) ceases to be an Eligible Fund; and / or (ii) in respect of which; (a) the most recently reported total assets under management of either: (I) the Benchmark Fund (as defined in the Trading Advisory Agreement in respect of that fund); or (II) the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that fund) excluding that fund, show a decline of 70% or more since the date that fund first became an Approved Eligible Fund or last became an Approved Eligible Fund; and (b) the total assets under management in the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that fund) excluding that fund are less than US$50,000,000.
Eligible Fund	At any time, those funds following the Investment Strategy and with units or shares of the Fund Investment Type and which are part of the Platform excluding: (i) any fund that is operated solely for the benefit of an investor or investors other than the Account; (ii) any fund that is operated in connection with the implementation of a transaction (or chain of transactions) solely for the benefit of a person or persons other than the Account; and (iii) any fund that is permitted to invest in one or more other Account Funds, each as determined by the Calculation Agent.
Equalisation Amount	The cash amount payable by an investor when subscribing above or below the High Water Mark of an Eligible Fund to ensure the equal treatment of all investors regarding the payment of incentive fees. This amount will vary over time depending on the movement of the net asset value per unit or share in the Eligible Fund and is described more fully in the prospectus for such Eligible Fund.
Fact Sheet	In relation to any Index, the Fact Sheet published by the Index Sponsor giving specific information in relation to that Index.
Fund Investment	At any time, any unit or share (or part thereof) in any Account Fund and any associated Equalisation Amount.

Fund Valuation Provider	At any time and in respect of any Eligible Fund, the person or entity which, in accordance with the documentation for such Eligible Fund, is obliged to calculate and disseminate valuations for investments in such Eligible Fund.
Further Deposit	On any occasion, an amount in US Dollars delivered to the Custodian by or on behalf of an Accountholder for credit to the Account which, when aggregated with any other such US Dollar amounts delivered to the Custodian by or on behalf of any other Accountholders for credit to the Account and which will be applied in accordance with the Account Component Rules at the same time as such US Dollar amount, is not less than the Minimum Amount.
High Water Mark	In relation to an Eligible Fund, the higher of the initial subscription price of that Eligible Fund and the highest net asset value per unit or share in the Eligible Fund on any incentive calculation date. Where the Eligible Fund has a hurdle rate included in the performance fee calculation, the highest net asset value per unit or share in the Eligible Fund on any incentive calculation date will be adjusted by such hurdle rate.
Higher Weighted Fund	At any time and in respect of any Closed Fund, each Account Fund that has a higher Weighting than that Closed Fund.
NAV per Account Unit	In respect of the close of business in New York on any Valuation Date, the Account Unit Value at such time, as calculated in accordance with paragraph 3 (*Calculation of NAV per Account Unit*) and paragraph 4 (*Account Valuations*) of Section 3 (*Index Level and NAV per Account Unit*).
Index Calculations	The calculation of the Account Value, the Account Unit Value, the value of the Fund Investments held for the Account and the Index Level and the NAV per Account Unit.
Index Level	In respect of the close of business in New York on any Business Day, the Account Unit Value at such time, as calculated in accordance with paragraph 2 (*Calculation of Index Level*) and paragraph 4 (*Account Valuations*) of Section 3 (*Index Level and NAV per Account Unit*).
Index Sponsor	Deutsche Bank AG, London Branch.
LIBOR	The rate for deposits in US Dollars which appears on Reuters LIBOR 01 as of 11:00am London time as of any relevant calculation date, or, if no such rate appears, a rate determined by the Calculation Agent to be the appropriate market rate for LIBOR.
Liquidity Borrowings	Together, one or more drawings under the liquidity facility referred to under the sections headed "Liquidity Borrowings" in this Description.
Liquidity Facility Provider	An entity which provides a liquidity facility in respect of the Account to fund the Liquidity Borrowings.
Minimum Investment Amount	In respect of an Eligible Fund, the minimum initial deposit required pursuant to the Trading Advisory Agreement in respect of that Eligible Fund for it to first commence issuance of units or shares.
Month-End Valuation Date	The last Business Day in any calendar month.
NAV per Fund Investment	At any time in relation to a Fund Investment, the net asset value of that Fund Investment, calculated in accordance with the documentation for the relevant Account Fund and most recently reported or estimated by the relevant Fund Valuation Provider.
Rebalancing	The adjustment of the Fund Investments on a Quarterly Rebalancing Date or Additional Rebalancing Date, as the case may be, in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" in the Account Component Rules.

Terminated Fund	Any Account Fund in respect of which the Trading Advisory Agreement has terminated or will be terminated as of a certain date.
Trading Advisory Agreement	In respect of any Account Fund, the agreement entered into in respect of that Account Fund between amongst others (1) the trading advisor to the Account Fund and (2) Deutsche International Custodial Services Limited, a limited liability company incorporated under the laws of Jersey, Channel Islands, as the trustee of the Account Fund, and under which the trading advisor is appointed to manage the assets of the Account Fund in accordance with the investment guidelines and the trading strategy of the Account Fund.
US Dollars or US$	The lawful currency of the United States of America.
Weighting	In relation to any Account Fund as of any day, the aggregate value of the Fund Investments as of such day, divided by the Account Value, in each case determined using the most recently available official or estimated NAV per Fund Investment, expressed as a percentage.
Withdrawal Amount	In relation to a Withdrawal Demand, the amount demanded to be withdrawn from the Account.
Withdrawal Demand	A demand made by an Accountholder to the Account Custodian for the payment to or to the order of the Accountholder of the Withdrawal Amount from the Account.

ANNEX

dbX-THF Systematic Macro Index

Fact Sheet

Index	The dbX-THF Systematic Macro Index as described in the Description of the dbX-THF Indices as supplemented by this Fact Sheet.
Index Start Date	31 July 2006
Publication	Index Level will be published on Bloomberg page DBXESM <index> NAV per Account Unit may be provided on request
Initial Investment	US Dollars $58,691,000
Initial Funds[6]	dbX CTA1 (Systeia Futures) dbX CTA2 (Aspect Diversified) dbX CTA4 (IKOS Financial) dbX CTA5 (Winton) dbX Currency 2 Fund (FX Concepts GCP)
Platform	The reference market or universe for the Index comprises funds following the Investment Strategy organised under the laws of Jersey for which Deutsche Bank AG, London Branch acts as risk monitor and which are established on the X-markets Hedge Fund Platform sponsored by Deutsche Bank AG, London Branch.
Investment Strategy	Systematic Macro Hedge funds following this strategy employ investment processes which are typically mathematical in nature with limited influence or intervention by the portfolio managers on portfolio construction. Such investment processes are often designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Funds typically focus on highly liquid instruments such as futures contracts across a broad range of financial, currency and commodity markets. Trading is often electronic and can be very high turnover.
Fund Investment Type	Shares or units that are denominated in US Dollars and in a class which is capable of being subscribed for or redeemed by an investor as at each Valuation Date in normal circumstances.
Quarterly Rebalancing Date	The last Business Day in March, June, September and December in each year starting with September 2006.
Account Services Agent	Citco (Luxembourg) S.A or any successor appointed by the Accountholders.
Calculation Agent	Deutsche Bank AG, London Branch, or any successor appointed by the Accountholders.
Account Custodian	Citco Global Custody N.V or any successor appointed by the Accountholders.

[6] As of the date hereof, the dbX-THF Systematic Macro Index is composed by the following funds:

- dbX-Currency 2 Fund (FX Concepts GCP)
- dbX-CTA 2 Fund (Aspect Diversified)
- dbX-CTA 5 Fund (Winton)
- dbX-CTA 7 Fund (NuWave)
- dbX-CTA 8 Fund (BlueTrend)
- dbX-CTA 11 Fund (Millburn Multi Markets II)

Minimum Amount	US$250,000
Valuation Date	Each Tuesday (or if such day is not a Business Day, the immediately following Business Day), except for the last calendar week of each calendar month, where the Valuation Date will be the Month-End Valuation Date. Notwithstanding the foregoing, however, if the Month-End Valuation Date is a Monday, that Monday will be a Valuation Date and the immediately following Tuesday will not be a Valuation Date; provided, however, that the Calculation Agent may designate any day during a calendar week as an additional Valuation Date if any Account Fund declares an additional valuation date under its respective constitutive documents.
Fees	1. A fee payable to the Account Custodian as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V as amended from time to time. The annual fee is currently set at 0.02% of the Account Value before deduction of fees and expenses, and is calculated and accrues on a daily basis. 2. A fee payable to the Account Services Agent as amended from time to time. The fee is currently an amount equal to 0.06% per annum of the Account Value up to US$250 million and 0.04% per annum of the Account Value above $250 million, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis, subject to a minimum of US$2,000 per month plus expenses arising from the performance of the services under the Account Services Agency Agreement (or such lower percentage as may be subsequently agreed between the Accountholders and the Account Services Agent from time to time). 3. A fee payable to the Calculation Agent equal to 0.15% per annum of the Account Value, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis (or such lower percentage as may be subsequently agreed between the Accountholders and the Calculation Agent from time to time). Each of the fees referred to above will be funded out of the Account. All fees set out above will be calculated and accrued on a daily basis and will be paid on a monthly basis within 15 Business Days of the Account Value in respect of such Month-End Valuation Date being published.
Transaction Charge	A transaction charge payable from Account to the Account Custodian as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V as amended from time to time. The current charge will be US$50 per transaction in each Fund invested in by the Account.
Interest Rate	For cash in the Account: Account Custodian's overnight deposit rate. For Liquidity Borrowings: 1 month US Dollar LIBOR.
Liquidity Repayment Threshold	At any time the greater of (i) US$ 100,000 and (ii) an amount equal to 1% of the Account Value.

(B) General Description of the Eligible Funds

Corporate structure of the Eligible Funds

Each Eligible Fund shares a common structure and employs certain service providers (together the "**Service Providers**") to provide services to it which enable it to function. In each case, these include (but are not necessarily limited to): a trading advisor (the "**Trading Advisor**") (which trades and invests the assets of the relevant Eligible Fund in accordance with the investment objective, investment strategy and investment restrictions of the relevant Eligible Fund), a risk monitor, a prime broker, a manager, a trustee, a commodity pool operator and, if applicable, a US specified functionary.

Fees applicable to the Service Providers

In addition to the preliminary expenses and costs relating to the establishment of each Eligible Fund (estimated at U.S.$100,000) (which is amortised over the first five years of the life of the relevant Eligible Fund), each Eligible Fund pays its Service Providers fees which are paid out of the assets of the relevant Eligible Fund from time to time. Accordingly, such fees and expenses will affect the value of the relevant Eligible Fund and will be reflected in the closing level of the Index and accordingly may affect the return in respect of any product whose performance is linked to that of the Index. The specific fees (subject to periodic revision) payable to Service Providers out of the assets of the relevant Eligible Fund include:

(i) an annual fee of up to 0.07% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear (subject to a minimum annual amount of U.S.$20,000 which shall be applied pro rata for any period of less than one calendar year) payable to the manager of the relevant Eligible Fund;

(ii) an annual fee of up to 0.005% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear, (subject to a minimum annual amount of U.S.$ 5,000 which shall be applied pro rata for any period of less than one calendar year) payable to the trustee of the relevant Eligible Fund;

(iii) an annual fee of up to 0.18% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear (subject to a minimum annual amount of U.S.$ 70,000 which shall be applied pro rata for any period of less than one calendar year) payable to the commodity pool operator of the relevant Eligible Fund;

(iv) an annual fee of up to 0.50% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear payable to the risk monitor of the relevant Eligible Fund;

(v) in respect of certain Eligible Funds, a one-time acceptance fee in an amount of U.S.$ 15,000 payable to the administrator of such relevant Eligible Fund; and

(vi) an annual fee generally not exceeding 2% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid monthly, quarterly, semi-annually or annually in arrear payable to the Trading Advisor of each Eligible Fund.

In addition, the Trading Advisor will be paid an incentive fee equal to 20% of the increase in the net asset value per unit ("**dbX Unit**") of each class of dbX Units in the relevant Eligible Fund during each month, quarter, six months or calendar year, as applicable, (the "**Incentive Fee Calculation Period**") (after deduction of the fees of the Service Providers to the relevant Eligible Fund and any other administration fees, but before deduction of any trading advisory incentive fee) and this incentive fee is generally subject to the net asset value per dbX Unit of the relevant Eligible Fund being higher than the applicable "high water mark" (being the greater of (i) the highest net asset value per dbX Unit of each class of dbX Units in the relevant Eligible Fund (as applicable) on any incentive fee calculation date and (ii) the initial subscription price per dbX Unit or each class of dbX Units in the relevant Eligible Fund) multiplied by the number of outstanding dbX Units of each class of dbX Units in the relevant Eligible Fund, provided however that some Eligible Funds have varying incentive fee methodology and calculation. Any incentive fee will be paid following the last calendar day of each Incentive Fee Calculation Period.

In addition, the manager may charge transaction fees in connection with subscriptions, redemptions and transfers. Currently such transaction fees are up to U.S.$ 375 per subscription order, up to U.S.$ 150 per redemption request and up to U.S.$ 75 per transfer request.

Other expenses incurred by the Eligible Funds include but are not limited to: out-of-pocket expenses of the trustee, manager and commodity pool operator of the relevant Eligible Fund; offering expenses associated with each offering; organisation and initial offering expenses; ongoing operating expenses of the dedicated feeder fund of the relevant Eligible Fund (if applicable); administrative expenses, independent third party professional costs and expenses; legal and recording fees and expenses; accounting, auditing and tax preparation expenses; fees and expenses related to the appointment of any liquidation agent; taxes; costs and expenses relating to regulatory filings; insurance costs and expenses; all investment expenses (i.e. expenses related to the investment of the Eligible Fund's assets such as brokerage commissions, expenses related to short sales, clearing and settlement charges, bank service fees, spreads, interest expenses, borrowing charges and short dividends); costs and expenses of valuation agents; and other expenses associated with the operation of the Eligible Fund including, any extraordinary expenses (such as litigation and indemnification).

Termination of the Eligible Funds

The appointment of the Trading Advisor and/or the Eligible Funds themselves may terminate in certain circumstances, including, but not limited to (i) certain key personnel cease to be associated with the Trading Advisor, (ii) the Trading Advisor is unable to perform its services due to a change of law or becomes bankrupt, (iii) the Trading Advisor breaches certain terms of the trading advisory agreement (including the investment guidelines of the relevant Eligible Fund), (iv) the Eligible Fund is non-compliant with any investment objective, restriction, guideline or strategy set out in the trading advisory agreement, (v) the Trading Advisor terminates the trading advisory agreement, (vi) the net asset value of the relevant Eligible Fund falls below a certain amount, (vii) the US specified functionary, if applicable, is relieved of its obligations and no successor has been appointed, unless there are no U.S. dbX unitholders in the relevant Eligible Fund, (viii) the relevant Eligible Fund's agreement with the prime broker or other broker or counterparty is terminated or (ix) any regulatory license, approval or registration of the Trading Advisor is cancelled or under review for any reason.

Further Information

Pursuant to the Exchange listing requirements, the principal investment objective and investment strategy of the Eligible Funds will not be materially changed for at least three years following the admission of the dbX Units of the relevant Eligible Fund to the official list of the Exchange and to trading on the main securities market of the Exchange, except in exceptional circumstances and then only with the approval of a resolution of the dbX Unitholders of each Eligible Fund passed by at least two-thirds of the votes cast. Following this three-year period, the Trading Advisor of each Eligible Fund may propose changes to the investment objective and investment strategy (so long as such changes do not conflict with the investment restrictions) to the risk monitor and the commodity pool operator or US specified functionary, as applicable. If the risk monitor determines that such changes are consistent with its risk monitoring function, it will notify the commodity pool operator or the US specified functionary, as applicable, of such decision, which will in its sole discretion decide whether to effect such changes.

For the purposes of the Exchange listing requirements, the investment guidelines and the limits set forth under "Liquidity and Concentration Limits" as set out in the prospectus of each Eligible Fund, will not be considered investment restrictions or "principal" investment objectives and policies. As a result, the Trading Advisor of each Eligible Fund may, with the consent of the risk monitor and commodity pool operator or US specified functionary, as applicable, change the investment guidelines and such limits (so long as such changes do not conflict with the investment restrictions) at any time without any notification to the dbX Unitholders of the relevant Eligible Fund.

THE INVESTMENT STRATEGY OF THE ELIGIBLE FUNDS IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE ELIGIBLE FUNDS WILL BE ACHIEVED, AND RESULTS MAY VARY SUBSTANTIALLY OVER TIME. YOU SHOULD BE AWARE THAT SHORT SELLING, THE USE OF DERIVATIVES AND OTHER LEVERAGED POSITIONS AND LIMITED DIVERSIFICATION COULD, IN CERTAIN CIRCUMSTANCES, SUBSTANTIALLY INCREASE THE IMPACT OF ADVERSE MARKET CONDITIONS ON EACH ELIGIBLE FUND'S NET ASSET VALUE.

PRODUCT ANNEX 22: DB PLATINUM DBX-THF CREDIT AND CONVERTIBLE INDEX FUND

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "Risk Factors".

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders of each Share Class with a return linked to the performance of the Underlying Asset, which is the dbX-THF Credit and Convertible Index (the "**Index**"). The Index is published by Deutsche Bank AG, London Branch acting as the index sponsor (the "**Index Sponsor**") and is intended to reflect the total return performance of an investment in a portfolio of hedge funds operating credit and convertible strategies. The description of the Index is set out in full below.

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus). In order to achieve the Investment Objective, the Sub-Fund will mainly invest all or part of the net proceeds of any issue of Shares in one or more OTC swap transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a payoff linked to the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap transaction(s).

The Sub-Fund may also (as an alternative to or in combination with the above[1]) invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset.

The value of the Sub-Fund's Shares is linked to the performance of the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the Underlying Asset is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will broadly reflect the relative movements in the performance of the Underlying Asset and the Invested Assets (if applicable).

The Index is calculated in USD whereas some of the Share Classes are denominated in currencies other than USD. The Sub-Fund may enter into foreign exchange hedging transactions in respect of each Share Class which is denominated in a currency other than USD, the aim of which is to protect the Net Asset Value of such Share Class against adverse movements of the exchange rate between the currency of such Share Class and USD. Such hedging transactions will consist of foreign exchange spot and forward contracts, which are expected to be concluded once a month with a maturity of one month. It may not be practicable to adjust these hedging transactions to account for the foreign exchange exposure arising between two monthly roll dates from the increase or decrease in (i) the value of the Index or (ii) the number of Shares outstanding of the relevant Share Class, in which case any losses caused by adverse movements of the exchange rate between the currency of a Share Class and USD will be borne by the Shareholders of that Share Class.

The above investments and liquid assets (such as deposits) the Sub-Fund may hold (together, the "**Hedging Assets**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC swap transactions, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transactions by causing the Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Day. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit has been

[1] The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the mark-to-market of the OTC swap transaction(s) and, thereby, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery of collateral by the Swap Counterparty will be borne by the Sub-Fund.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

The Sub-Fund is intended for "financially sophisticated investors". A "financially sophisticated investor" means an investor who:

(a) has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and

(b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under *"Typology of Risk Profiles"*.

The investment strategies of the underlying hedge fund index constituents are complex and involve numerous risks, including potentially high levels of volatility. The Sub-Fund is intended only for those investors who understand these strategies and associated risks. Prospective investors should consult their financial, tax and legal advisors, as appropriate, in order to determine whether or not the Sub-Fund is a suitable investment for them.

Specific Risk Warning

Investors should note that no Shares of any Share Class in the Sub-Fund are capital protected or guaranteed and investors in any Share Class in the Sub-Fund should be prepared and able to sustain a total loss of their investment in the Shares.

Specific Risk Factors

Prospective investors are advised to read carefully these specific risks associated with an investment in any Share Class of the Sub-Fund. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to an investment in any Share Class of the Sub-Fund or a decision to invest in any Share Class of the Sub-Fund. These risks are in addition to the risks described in the section headed 'Risk Factors' of the Prospectus to which investors should refer.

Capitalised terms not defined herein have the meaning given to them in the Index Description set out below under the section headed "General Description of the Underlying Asset"

The specific risks covered by this section include:

A. Specific risks relating to investment products linked to hedge funds;

B. Specific risks relating to credit and convertible investment strategies; and

C. Specific risks relating to the Sub-Fund, the Index, the Account and the Eligible Funds.

A. Specific risks relating to investment products linked to hedge funds

THIS SECTION AND THE SUB-SECTION HEADED 'HEDGE FUNDS AND OTHER ALTERNATIVE INVESTMENT FUNDS' UNDER THE SECTION HEADED 'RISK FACTORS' OF THE PROSPECTUS SET OUT PARTICULAR RISKS AND ISSUES WHICH INVESTORS IN SHARES IN THE SUB-FUND SHOULD CONSIDER WITH REGARD TO HEDGE FUNDS GENERALLY (INCLUDING THE ELIGIBLE FUNDS) AND THEIR RESPECTIVE SERVICE PROVIDERS TO WHICH SUCH SHARES ARE ULTIMATELY EXPOSED. SECTION B BELOW HEADED 'RISKS RELATING TO CREDIT AND CONVERTIBLE INVESTMENT STRATEGIES' AND SECTION C5 BELOW HEADED 'SPECIFIC RISKS RELATING TO AN INVESTMENT IN THE ELIGIBLE FUNDS' SET OUT CERTAIN OTHER RISKS AND ISSUES WHICH INVESTORS IN SHARES IN THE SUB-FUND SHOULD CONSIDER WITH REGARD TO THE ELIGIBLE FUNDS AND THE PARTICULAR INVESTMENT STRATEGY FOLLOWED BY THE ELIGIBLE FUNDS.

INVESTMENTS IN HEDGE FUNDS ALSO BEAR MANY OF THE OTHERS RISKS DESCRIBED AS BEING APPLICABLE TO THE SUB-FUNDS AND THE SHARES UNDER THE SECTION HEADED "RISK FACTORS" OF THE PROSPECTUS AND ACCORDINGLY, INVESTORS SHOULD READ CAREFULLY SUCH OTHER RISK FACTORS WITH THE ULTIMATE UNDERLYING HEDGE FUNDS IN MIND. THESE RISKS AND ISSUES MAY RESULT IN AN ADVERSE EFFECT ON THE INDEX.

INVESTORS SHOULD ALSO BE AWARE THAT MORE THAN ONE OF THE VARIOUS RISKS AND ISSUES MAY APPLY AT ANY GIVEN TIME AND THE COMBINED EFFECT (WHICH MAY BE ADVERSE TO THE PERFORMANCE OF THE INDEX) OF SUCH RISKS AND ISSUES MAY BE GREATER THAN THE EFFECT IF EACH FACTOR APPLIED IN ISOLATION.

By investing in Shares in the Sub-Fund investors will gain exposure to the Index, which in turn ultimately reflects returns on a portfolio of hedge funds following credit and convertible investment strategies. Investments offering exposure to the performance of hedge funds are generally considered to be particularly risky.

A hedge fund is an investment vehicle which pools the investments of investors and uses the proceeds to invest in accordance with one or more investment strategies in order to try to achieve a positive return for investors.

A direct investor in a hedge fund receives shares or units in that hedge fund. The shares or units may relate to a hedge fund generally or to a particular class or series of a hedge fund, each relating to one or more investment portfolios. The value of the investor's shares or units will be determined by reference to the value of a hedge fund's underlying investments.

The administration of a hedge fund will be undertaken by a number of persons in relation to its management and operation. Generally the Trading Advisor of a hedge fund will discharge the strategy and investment techniques of that hedge fund. Since the Trading Advisor will largely direct the investments of a hedge fund and to a greater or lesser extent may follow a particular strategy or investment technique in order to make these investments, the success or otherwise of a hedge fund may depend largely on the skill of its Trading Advisor and the success or otherwise of the types of strategy or investment technique followed.

Investing directly or indirectly in hedge funds involves special considerations not typically associated with investing in other securities. Investors should therefore be experienced with respect to transactions in instruments such as the Shares and in investments in hedge funds or investment products linked to hedge funds.

1. Failure of an entire investment strategy.

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all trading advisors employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple trading advisors in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by a hedge fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the level of the Index and the value of the Shares, and thereby the Shareholders, may be adversely affected.

2. Investments in securities believed to be undervalued or incorrectly valued.

Securities which a trading advisor believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the trading advisor anticipates. As a result, the relevant hedge fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to a hedge fund's investment in any instrument and some obligations and preferred stock in which a hedge fund invests may be less than investment grade.

3. Currencies.

A hedge fund may from time to time invest a portion of its assets in a non-U.S. equity instrument or in instruments denominated in non-U.S. currencies, the price of which will be determined with reference to currencies other than the USD. A hedge fund will, however, value its securities and other assets in USD. A hedge fund may or may not seek to hedge all or any portion of a hedge fund's foreign currency exposure. To the extent un-hedged, the value of a hedge fund's assets will fluctuate with USD exchange rates as well as the price changes of a hedge fund's investments in the various local markets and currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. An increase in the value of the USD compared to the other currencies in which a hedge fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of a hedge fund's securities in their local markets. A hedge fund could realize a net loss on an investment, even if there was a gain on the underlying investment before currency losses were taken into account. As outlined above, a hedge fund may seek to hedge currency risks by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency exchange contracts, swaps, options or any combination thereof (whether or not exchange traded), but there can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

4. Loans of portfolio securities.

A hedge fund may lend its portfolio securities. By doing so, a hedge fund attempts to increase income through the receipt of interest on the loan. In the event of bankruptcy of the other party to a securities loan, the fund could experience delays in recovering the loaned securities. To the extent that the value of the securities a hedge fund lent has increased, a hedge fund could experience a loss if such securities are not recovered.

5. Purchases of private placements.

Some of a hedge fund's investments may include securities acquired in related private transactions. Typically, there are only a limited number of investors purchasing securities in private placements, and there are substantial restrictions on the transferability of such securities. Furthermore, no market may exist, at least initially, for such securities. The investors frequently have certain registration rights with respect to the registration of such securities at a future date, but the exercise of such registration rights is dependent upon various conditions. There is no assurance that such conditions will occur or that such registration rights will otherwise be exercisable. These factors may adversely impact the performance of hedge funds.

6. Negative publicity regarding hedge funds or the collapse of other hedge funds.

Negative publicity regarding operating and investing practices of hedge funds or the collapse of a sizeable hedge fund could have a consequent adverse effect on the reputation of a hedge fund and could discourage counterparties from entering into transactions with that hedge fund or have an unfavourable effect on the transaction terms which that hedge fund is able to negotiate. Either of these occurrences could seriously impair the ability of a hedge fund to conduct its business, which could have a material adverse effect on the value of the Shares and returns to Shareholders.

7. Securities options.

A hedge fund may engage in options trading, which is speculative and involves a high degree of risk. If a hedge fund purchases a put or a call option, it may lose the entire premium paid. If a hedge fund writes or sells a put or call option, its loss is potentially unlimited. As short sales are often used by options market makers to hedge risks with respect to issuing and/or selling options, bans on short sales may have an unpredictable effect on the options market making it difficult or uneconomic to buy or sell options.

8. Market disruptions; governmental intervention; short selling ban.

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The U.S. “bailout” of financial institutions is the largest governmental intervention in the history of the U.S. financial markets. Moreover, the form of the “bailout” continues to shift as the impact of the current financial crisis is further analysed. For example, the Troubled Asset Relief Program was initially designed to purchase illiquid mortgage-backed securities. Funds were then used to inject capital directly into certain consumer-oriented financial companies. As a further response to this crisis, it seems highly likely that the U.S. Congress and governments within the EU will require that new market restrictions be applied to the financial markets, and legislation has already been proposed to further regulate hedge funds. Such restrictions may have a material adverse impact on both the future competitiveness of these markets as well as the profit potential of a hedge fund. Regulators in other jurisdictions also appear likely to take similar action.

The interim global prohibitions on short-selling financial sector stocks imposed during the current financial crisis resulted in certain strategies becoming non-viable literally overnight. Short-selling is an integral component of many relative value alternative investment strategies which have little or no effect on the absolute price level of the underlying equities and should, accordingly, not be subject to the short-selling ban. However, such strategies were generally not exempted from the ban, causing dramatic losses for certain groups of investors. A number of countries imposed bans on the short-selling, typically on an “emergency” basis, making it impossible for numerous market participants either to continue to implement their strategies or to manage the risk of their open positions. Any ongoing regulatory limitations on short-selling which may result from the current market disruptions could materially adversely affect the Trading Advisor’s ability to implement its strategies for the benefit of a hedge fund. The SEC, FSA and other European regulators imposed a ban on short selling in September 2008. In May 2010, BaFin, the German stock market regulator, imposed a short-selling ban on European sovereign debt.

A hedge fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Trading Advisor bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a hedge fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to a hedge fund. Market disruptions may from time to time cause dramatic losses for a hedge fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. As a result of such losses, many private investment funds have suffered severe losses and many have also been forced into liquidation.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on a hedge fund's strategies. However, significantly increased regulation of the financial markets could be materially detrimental to a hedge fund.

B. Risks relating to credit and convertible investment strategies

1. Specific risks relating to credit and convertible investment strategies.

i. Credit strategies generally.

Hedge funds adopting a credit strategy will invest in the credit markets, attempting to take advantage of undervalued securities as well as relative mispricings. The identification of attractive investment opportunities in disrupted credit markets is difficult and involves a significant degree of uncertainty. The credit markets are, in general, highly susceptible to interest-rate movements, government interference, economic news, and investor sentiment. There was significant volatility in the credit markets in 2007-2009, and such volatility is expected to continue during 2010.

During periods of "credit squeezes" or "flights to quality," the market for credit instruments (other than certain sovereign debt instruments) can become substantially reduced. This poses a particular risk that leveraged credit instrument positions held by a hedge fund may need to be sold at discounts to fair value in order to meet margin calls. At the same time, the dealers may correspondingly reduce the value of outstanding positions, resulting in additional margin calls as loan to value triggers are hit under the prime brokerage agreement and swap agreements. During the ongoing financial market crisis of 2008-2010, the market for credit instruments has been so illiquid that a number of private investment hedge funds have had to sell otherwise highly desirable investments in other asset classes in order to meet margin calls on their credit positions.

ii. Convertible securities.

As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on convertible securities may be less than that of a common stock equivalent if the yield on the convertible security is at a level that would cause it to sell at a discount.

Convertible securities may or may not be rated within the four highest categories by Standard & Poor's Ratings Group and Moody's Investor Service and may not, therefore, be investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities.

Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of a fund's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

iii. Convertible arbitrage transactions.

As part of a convertible arbitrage strategy, an investment manager will attempt to profit from pricing anomalies between a convertible security and the equity securities or other instruments underlying such convertible security. However, it cannot be assured that settlement of transactions for the securities making up the convertible arbitrage position will be at the desired or expected market prices. Accordingly, the relevant hedge fund may incur unexpected losses on each trade of a multiple trade arbitrage position.

In implementing a convertible arbitrage strategy, the investment manager may execute more trades than with certain other investment strategies and, accordingly, a relevant fund may incur greater transaction costs.

A convertible arbitrage strategy may have greater exposure to interest rate risks than other investment strategies because convertible securities are generally far more sensitive to changes in interest rates than are the securities into which they may be converted (generally common stock). To the extent a particular convertible arbitrage position is not fully hedged and the amount borrowed to purchase a convertible security exceeds the proceeds realised and deposited with the prime or clearing broker from the short sale of the corresponding related security, the relevant hedge fund's aggregate cost of borrowed hedge funds may exceed the sum of convertible security dividend or interest income. This risk is exacerbated if interest rates increase following the establishment of a convertible arbitrage position. In addition, if interest rates change in an anomalous manner (e.g., short-term rates increase while long term rates decline), the analysis made by the investment manager prior to the establishment of a particular convertible arbitrage position may no longer be valid, with the result that the price of the convertible security and related security may not move as initially anticipated, thus exposing the relevant hedge fund to unanticipated losses.

iv. Synthetic convertible instruments.

The value of a synthetic convertible instrument may respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more instruments, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value. Synthetic convertible instruments created by other parties have the same attributes of a convertible security; however, the issuer of the synthetic convertible instrument assumes the credit risk associated with the investment, rather than the issuer of the underlying equity security into which the instrument is convertible. Therefore, a fund is subject to the credit risk associated with the party creating the synthetic convertible instrument.

v. Investments in small and medium capitalisation companies.

A hedge fund may invest in the stocks of companies with small to medium-sized market capitalisations upon emergence from a restructuring or a bankruptcy. While such companies often provide significant potential for appreciation, those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be highly illiquid.

vi. Event-driven opportunities.

A hedge fund may engage in event-driven strategies other than risk arbitrage investment strategies in the future. Event-driven strategies may involve investments in companies that are, among other things, involved in (or the target of) acquisition attempts or tender offers, or are involved in work-outs, liquidations, spin-offs, reorganisations, bankruptcies, shareholder buybacks, debt exchanges, security issuances or other capital structure adjustments or other events expected to affect the company. In addition, an event-driven investment strategy may involve investments in markets or companies during times of economic or political instability. In any such investment, there exists a number of risks, including, but not limited to, the risk that the anticipated event or transaction does not occur or the transaction in which the company is involved is either unsuccessful, takes more time than originally contemplated, is renegotiated or results in a distribution of cash or a new security the value of which is less than the cost of the hedge fund's original investment, in which case the relevant fund may not realise any return on its investment and may be required to sell its investment at a loss. Further, in any investment in an unstable political or economic environment, there exists the risk of default as to debt securities and bankruptcy or insolvency with respect to equity securities. Any or all of these risks may result in substantial losses to the relevant fund.

Investments in securities in companies in event driven situations or otherwise in distress require active monitoring by the investment manager and may, at times, require active participation by the investment manager (including by of board membership or corporate governance oversight), in the management or in the bankruptcy or reorganisation proceedings of such companies. Such involvement may restrict the hedge fund's ability to trade in the securities of such companies. It may also prevent the investment manager from focussing on matters relating to other existing investments or potential future investments of the hedge fund. In addition, as a result of its activities, the hedge fund may incur additional legal or other expense, including, but not limited to, costs associated with conducting proxy contests, public filings, litigation expenses and indemnification payments to the investment manager or persons serving at the investment manager's request on boards of directors of companies in which the hedge fund has an interest. It should be noted that any such board representatives have a fiduciary duty to act in the best interests of all shareholders, and not simply the hedge fund, and thus may be obliged at times to act in a manner that is adverse to the hedge fund's interests. The occurrence of any of the above events may have a material adverse effect on the performance of the hedge fund.

vii. Debt securities.

The debt securities in which a hedge fund may invest may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. In addition to high investment grade debt securities, a hedge fund may invest in low investment grade or non-investment grade debt securities, which are typically subject to greater market fluctuations and risks of loss of income and principal than lower yielding, investment grade securities and are often influenced by many of the same unpredictable factors which affect equity prices. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. A hedge fund's investments in debt securities may experience substantial losses due to adverse changes in interest rates and the market's perception of issuers' creditworthiness and are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is less liquid than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold.

viii. High yield securities.

A hedge fund may make investments in "high yield" bonds which are rated in the lower rating categories by the various credit rating agencies or in comparable non-rated securities. Securities in these lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be speculative with respect to the issuer's ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities.

The market for lower-rated securities is less liquid than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities may contribute to a decrease in the value and liquidity of such lower-rated securities.

ix. Investments in entities experiencing financial difficulty.

A hedge fund may invest in securities or other instruments of entities which are experiencing financial or business difficulties. Investors have already been referred to the section headed "*Risk Factors*" in the Prospectus for particular risks and issues which investors should consider with regard to hedge funds and the risk factor "*Distressed Securities*" in that section sets out details of the risks relating to this.

x. Risks associated with bank loans

A hedge fund may invest in mortgage and non mortgage-related loans and loan participations originated by banks and other financial institutions. These investments may include highly-leveraged loans to borrowers with below investment grade credit ratings. Such loans are typically private corporate loans that are negotiated by one or more commercial banks or financial institutions and syndicated among a group of commercial banks and financial institutions and may or may not be secured by the assets of the borrower and/or its subsidiaries. In order to induce the lenders to extend credit and to offer a favourable interest rate, the borrower often provides the lenders with extensive information about its business that is not generally available to the public. To the extent that a hedge fund obtains such information and it is material and non-public, the hedge fund is unable to trade in the securities of the borrower until the information is disclosed to the public or otherwise ceases to be material, non-public information.

A hedge fund may invest directly or through participations in loans with revolving credit features or other commitments or guarantees to lend funds in the future. A failure by a hedge fund to advance requested funds to a borrower could result in claims against the hedge fund and in possible assertions of offsets against amounts previously lent.

A hedge fund may acquire interests in bank loans and other debt obligations either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. A participation interest in a portion of a debt obligation typically results in a contractual relationship with only the institution acting as a lender under the credit agreement, not with the borrower. As a holder of a participation interest, the hedge fund generally will have no right to exercise the rights of the lender under the credit agreement, including the right to enforce compliance by the borrower with the terms of the loan agreement, approve amendments or waivers of terms, nor will the hedge fund have any rights of set-off against the borrower, and the hedge fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the hedge fund will be exposed to the credit risk of both the borrower and the institution selling the participation.

xi. Risks associated with commercial and residential mortgage-backed securities

A hedge fund may trade to a limited extent in the commercial and residential mortgage-backed securities markets, primarily when the investment manager believes that doing so will be an efficient (or the only available) means of recognizing the intrinsic value of the real estate collateralizing certain mortgage-backed securities. The real estate risks of investing in commercial and residential mortgage-backed securities include the risks of investing in the real estate securing the underlying loans, local and other economic conditions, the ability of tenants to make payments and the ability of the property to attract and retain tenants. Particularly given the current economic conditions, there can be no assurance that many commercial and residential mortgage-backed securities will not be subject to significant declines in values or outright defaults.

Investing in commercial and residential mortgage-backed securities involves the risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk) as well as the risk of principal prepayment and exposure to real estate. The rate of prepayments on underlying mortgages affects the price and volatility of a mortgage-backed security, and may have the effect of shortening or extending the effective maturity of such security. Different types of mortgage-backed securities are subject to varying degrees of prepayment risk. Residential mortgage-backed securities generally provide for prepayment of principal at any time due to, among other reasons, prepayments on the underlying mortgage loans. As a result of prepayments, a hedge fund may be required to reinvest assets at an inopportune time resulting in a lower return. The risks of investing in such instruments reflect the risks of the underlying obligors, as well as the real estate that secures the instruments.

If a hedge fund purchases mortgage-backed or asset-backed securities that are “subordinated” to other interests in the same mortgage pool, a hedge fund as a holder of those securities may only receive payments after the pool’s obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool’s ability to make payments of principal or interest to a hedge fund as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless; the risk of such defaults is generally higher in the case of mortgage pools that include so-called “sub-prime” mortgages. An unexpectedly high or low rate of prepayments on a pool’s underlying mortgages may have a similar effect on subordinated securities. A mortgage pool may issue securities subject to various levels of subordination; the risk of non-payment affects securities at each level, although the risk is greater in the case of more highly subordinated securities.

Limited Liquidity in the Secondary Markets for Residential and Commercial Mortgage-Backed Securities

The mortgage securities markets are currently experiencing unprecedented disruptions resulting from reduced investor demand for mortgage loans and mortgage-backed securities and increased investor yield requirements for those loans and securities. As a result, the secondary market for residential and commercial mortgage-backed securities is experiencing extremely limited liquidity. These conditions may continue or worsen in the future.

If only a portion of issued securities has been sold to the public, the market for such securities may be illiquid because of the small amount of such securities held by the public. In addition, the market overhang created by the existence of securities that the market is aware may be sold to the public in the near future could adversely affect a hedge fund's ability to sell and/or the price of such securities.

Recent Developments in the Residential Mortgage Market

Recently, the residential mortgage market in the United States, particularly in the subprime sector, has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of certain securities in which the Company invests. Delinquencies and losses with respect to residential mortgage loans generally have increased and may continue to increase. In addition, the value of mortgaged properties in many states have declined or remained stable, after extended periods of appreciation. Housing prices and appraisal values in many states have declined or stopped appreciating in recent months, after extended periods of significant appreciation. A continued decline or an extended flattening of those values may result in additional increases in delinquencies and losses on residential mortgage loans generally.

The investment manager cannot predict whether the increases in delinquencies and losses will spread beyond the subprime sector generally or whether they will affect the mortgage loans in the mortgage pool in particular. The general market conditions discussed above may affect the performance of mortgage loans and may adversely affect the yield or return on certain securities in which a hedge fund invests.

Numerous laws, regulations and rules related to the servicing of mortgage loans, including foreclosure actions, have been proposed recently by federal, state and local governmental authorities. If enacted, these laws, regulations and rules may result in delays in the foreclosure process, reduced payments by borrowers or increased reimbursable servicing expenses, which are likely to result in delays and reductions in the distributions to be made to a hedge fund as an investor in collateralized debt obligations backed by residential mortgage backed securities. The Fund and other similarly-situated investors will bear the risk that these future regulatory developments will result in losses on their investments, whether due to delayed or reduced distributions or reduced market value. In addition, numerous residential mortgage loan originators have recently experienced serious financial difficulties and, in some cases, bankruptcy.

2. Lack of correlation with strategy

Although all the hedge funds comprising the Index pursue a given investment strategy and are, taken together, representative of the selected universe, the average performance of those funds may not always be representative of the average performance of hedge funds in the broad universe of hedge funds that follow the same investment strategy. This is principally because there is a limited number of funds eligible for inclusion in the Index and these only form a small proportion of the broad universe of hedge funds pursuing that investment strategy. As a result of this, the performance of the Index may lag behind that of the broad universe of hedge funds that follow the same investment strategy.

C. Specific risks relating to the Sub-Fund, the Index, the Account and the Eligible Funds

1. Conflicts of interest and fees

i. Conflicts of interest

Deutsche Bank AG and DB Affiliates act in many different capacities in connection with the Company, the Sub-Fund, the Underlying Asset and the hedge funds that form part of the Platform. For example, in connection with the Underlying Asset, Deutsche Bank AG acts as Index Sponsor, an Accountholder, Liquidity Facility Provider and Calculation Agent. Deutsche Bank AG also acts as risk monitor in respect of the hedge funds that form part of the Platform and DB Affiliates may act in respect of those hedge funds in other capacities such as administrator, commodity pool operator, US specified functionary (if applicable), prime broker and trustee. Conflicts of interest may exist or arise between these different capacities in which Deutsche Bank AG and the DB Affiliates act. Deutsche Bank AG and any DB Affiliate may act independently in any of these capacities and without reference to the fact that it, Deutsche Bank AG or any other DB Affiliate is acting in any other capacity. Alternatively, Deutsche Bank AG and any DB Affiliate may, in acting in any of these capacities, consider and be influenced by the fact that it, Deutsche Bank AG or any other DB Affiliate is acting in another capacity.

Subject always to their regulatory obligations in performing each or any of these roles, Deutsche Bank AG and any relevant DB Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to investors in Shares of any Share Class of the Sub-Fund or any other person. Deutsche Bank AG and each relevant DB Affiliate will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors in Shares of any Share Class of the Sub-Fund. Accordingly, no assurance can be given that Deutsche Bank AG or any relevant DB Affiliate will not act in a manner that may have negative consequences for investors in Shares. Deutsche Bank AG and DB Affiliates may be in possession at any time of information in relation to the Index or any Eligible Fund which may not be available to investors in Shares of any Share Class of the Sub-Fund linked to the Index. There is no obligation on Deutsche Bank AG or any DB Affiliate to disclose to any investor in Shares of any Share Class of the Sub-Fund any such information.

Deutsche Bank AG and any relevant DB Affiliate shall be entitled to receive fees or other payments pursuant to products linked to the Index or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in Shares of one or more Share Classes of the Sub-Fund.

Information in respect of conflicts of interest is also set out in the paragraph headed "Potential Conflicts of Interest" in the section headed "Risk Factors" of the Prospectus.

ii. Fees

In some cases Deutsche Bank AG or its affiliates may agree that it is paid a fee by the manager of a hedge fund, interests in which are held on an Account, in respect of subscriptions and purchases of any such interest, which may be greater than similar fees paid to other investors in such hedge funds, if such fees are payable to other investors at all.

2. Specific risks relating to the Sub-Fund

i. FX risks.

The currency most closely associated with the Index Level, being United States dollars ("USD"), is not, in some cases, the same as the currency of a Share Class. Accordingly, in the absence of any FX hedging arrangements, direct exposure to the Index through a non-USD denominated Share Class would involve exchange rate risks. In order to mitigate these risks, the Sub-Fund may enter into hedging transactions, as described above. However, no assurance can be given that such hedging transactions will be entirely effective in achieving the purpose for which they have been entered into. In addition, the impact of the hedging transactions on the NAV of the Share Class in relation to which they are entered can be a positive or negative amount. Whilst currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Share Class may differ from that of the Index as a result of the foreign exchange hedging transactions.

ii. Dealing Suspension Events.

The occurrence of a Dealing Suspension Event may lead to a NAV Suspension whereby the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended.

The occurrence of Dealing Suspension Event gives the Swap Counterparty the right, under the terms of the relevant OTC swap transaction, to determine whether such occurrence will have an effect on the OTC swap transaction.

If the Swap Counterparty determines that the occurrence of a Dealing Suspension Event has such effect on an OTC swap transaction, it may adjust any variable relevant to the exercise, settlement, payment or other terms of that OTC swap transaction so as to account for the economic effect of such occurrence. Such adjustment will have an effect on the manner in which the Sub-Fund gains exposure to the Underlying Asset and may change the economic effect on the Shares.

If the Swap Counterparty determines that no adjustment it could make would produce a commercially reasonable result, it will have the right to terminate the OTC swap transaction. Such termination would end the Sub-Fund's exposure to the Underlying Asset. The Sub-Fund could then either close or obtain exposure to the Underlying Asset through other means. The performance of the Sub-Fund may be affected even if exposure to the Underlying Asset is achieved through other means.

3. Specific risks relating to the Index

i. Discretions.

The terms of the Index confer on the Index Sponsor the right to make adjustments in relation to the Index, which involve, in certain circumstances, a degree of discretion in order to ensure that the Index can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or, failing that, to allow a delay or, in certain circumstances, a termination of the Index. The Index Sponsor will, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the Index. Whilst the Index Sponsor is required to act in good faith and in a commercially reasonable manner in exercising its discretion there can be no assurance that the exercise of any such discretion will not reduce the performance of the Index. The Index Sponsor also has the discretion to terminate the Index in the circumstances described below.

As a consequence, save as expressly provided in this document, there can be no assurance as to the composition of the Fund Investments in respect of any future period nor as to the nature, currency, geographical spread, volatility or risk profile of such Fund Investments or their suitability for the investment requirements of any prospective investor in Shares of any Share Class of the Sub-Fund. Changes to the Fund Investments may operate to reduce the performance of an Index in respect of any period.

ii. Suspension of Index / non-publication of Index Level.

The Calculation Agent has the discretion to suspend the Index in circumstances where it concludes that there is a technical or operational difficulty in determining the Index Level that makes it appropriate to do so. During a suspension period no calculations in respect of that Index will be undertaken and any rebalancing of the Fund Investments in the Account will be delayed until after the end of the suspension period. If the account services agent believes there is no reasonable prospect of the suspension period ceasing within six months of its commencement, the Index Sponsor may terminate the Index.

In addition, the Accountholders are entitled to close the Account at any time, which may lead to a termination of the Index.

4. Specific risks relating to the Account

i. Equalisation impact – equalisation credits

As noted below in the paragraph headed "Use of Index / Use of Account" in the description of the Index, the timing, amounts and levels at which deposits and withdrawals are made in relation to the Account will by definition have an impact on the magnitude and type of adjustments made for equalisation in respect of the investments credited to the Account.

In particular, equalisation credits represent cash amounts that are retained up front when investments are made into the Account Funds above the relevant high water marks of the hedge funds in question, in an amount equal to what would have been accrued in unpaid performance fees had such investments been made at the high water mark. The high water mark is a concept that represents the highest level attained by a hedge fund and is used to ensure that performance fees are paid only on the new profits. Equalisation credits will represent a drag on performance where the investments are rising in value, because a portion of the investment in the Account Fund will be allocated to cash rather than risky assets. On the other hand, if the per unit or share value of the Account Fund decreases, the equalisation credit will, commensurately with such decrease, begin to reduce as the Account Fund's accrued and unpaid performance fees are clawed back. The value of the Account will continue to be depressed by the amount of equalisation credits so reduced for so long as the per unit or share value remains below the level at which the investment was made, and such reduction can become permanent if the shares with which such equalisation credits are associated are redeemed or if they never recover to their original price.

All other things being equal, if a larger proportion of the investments were made above the relevant high water mark (and especially far above the high water mark), the performance will tend to lag if their values continue to rise as compared with what would have been the case had a smaller proportion of such investments been made above the high water mark. Conversely, the performance will suffer (potentially significantly) a steeper decline on the way down as compared with what would have been the case had a smaller proportion of such investments been made above the high water mark.

ii. Equalisation impact – depreciation deposits.

In contrast to equalisation credits, depreciation deposits represent cash amounts that are retained up front as a reserve to cover the payment of future performance fees when investments are made on the Account below the relevant high water marks of the hedge funds in question. If the investments recover and approach or reach their high water mark, depreciation deposits will be consumed as they are used to pay for the associated incentive fees, representing a drag on performance to the extent of such incentive fees. Since investors generally invest in hedge funds and other investment products with the expectation that they will at some point rise in value, this means that their expectation would be that such depreciation deposits will ultimately definitely be extinguished. All other things being equal, if a larger proportion of the investments on the Account were made below the relevant high water mark (and especially far below the high water mark), the performance will tend to lag (and could lag significantly) as the Account value rises, compared with what would have been the case had a smaller proportion of such investments been made below the high water mark

iii. Hedging by Accountholders.

As noted in section 10 (*Use of Index / Use of Account*) of the Index Description, each Accountholder may make deposits and withdrawals at its discretion in respect of the Account to hedge itself against exposures to derivative products that it has written (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) and including, in particular, derivative products that reference, directly or indirectly, the Index.

As discussed in the preceding risk factor, the timing, amounts and levels at which deposits and withdrawals are made in relation to the Account can ultimately have a significant impact on the performance of the Index as compared with what would have been the case had such timing, amounts and/or levels been different. It is entirely possible that an Accountholder will take hedging decisions that cause the performance of the Account to be poorer than if it had happened to take other hedging decisions. Each Accountholder may conduct such activities without reference to impact those activities will have on investors, and hence no assurance can be given that investors will not suffer a negative performance impact as a result thereof.

iv. Impact of other investors.

Even if an Accountholder does not exercise any discretion in its hedging activities, investors can and by definition will still be impacted by equalisation effects, due to the possible existence of other investors in the same product or investors in other products that provide direct or indirect exposure to the Index. We may hypothetically consider a situation in which, for example, an Accountholder perfectly hedges all of its exposures to derivatives referencing, directly or indirectly, the Index by making deposits and withdrawals in relation to the Account, which effectively eliminates that Accountholder as a variable.

In this case, the relevant Accountholder would still need to make deposits and withdrawals in response to the changing exposures of the derivatives that it has written. This will again and by definition have an impact on the performance of the Index. It is entirely possible that other investors will happen to enter or exit such products at a given time, and that subsequent performance will happen to transpire in a given way, such that the confluence of these factors will cause the Index to perform more poorly than if such events had not happened to align in this particular manner. No assurance can be given as to the behaviour of other investors with exposure to the Index, and hence no assurance can be given here either that investors will not suffer a negative performance impact as a result thereof.

It should be noted that this is similar to the effect that can be observed in other commingled investment pools, such as funds of hedge funds, that invest into vehicles which charge performance fees. The relative inflows and outflows in relation to a fund of funds can have an impact on the levels at which any such fund of funds enters or exits its underlying investments. This can change the relative "mix" and type of assets that the fund of funds holds in a manner roughly analogous to the Account, and hence have an impact on performance, which affects all investors with exposure to that fund of hedge funds.

v. Operational and human error.

The calculation of the Index Level and the operation of the Account involve a number of detailed and complex processes and operations. There is a possibility that through human error, oversight or operational weaknesses, mistakes could be made in respect of such processes and operations which may have an adverse effect on the Index Level.

vi. Liquidity Borrowings.

Although the liquidity facility is principally available for the purpose of bridging exposures of the Account to investments, this activity may in certain stressed circumstances lead to a certain degree of leverage in the Account. Any such leverage will exacerbate any losses on the Account that occur at such time. Payment of interest in respect of Liquidity Borrowings made in such circumstances could also significantly reduce the Index Level, particularly as borrowing rates would likely rise under stressed circumstances such as those.

5. Specific risks relating to an investment in the Eligible Funds

i. Changes to the Investment Objective, the Investment Strategy and Investment Guidelines.

Pursuant to the Irish Stock Exchange Limited (the "**Exchange**") listing requirements, the Eligible Funds' principal investment objective and investment strategy, each as set out in the prospectuses of the Eligible Funds (the "**Investment Objective**" and "**Investment Strategy**" respectively), will not materially change for at least three years following the admission of the units or shares of a relevant Eligible Fund to the official list of the Exchange and to trading on the main market of the Exchange, except in exceptional circumstances and then only with the approval of a resolution of the unit or share holders of the Eligible Fund passed by at least two-thirds of the votes cast. Following this three-year period, however, the Trading Advisor may propose changes to the principal Investment Objective and Investment Strategy (so long as such changes do not conflict with the investment restrictions as set out in the prospectuses of the Eligible Funds (the *"Investment Restrictions"*)) to the risk monitor and the commodity pool operator and, subject to clearance with them, the Eligible Funds' principal Investment Objective and Investment Strategy may be amended without the consent of or any advance notice to any unit or share holder. The risk monitor will consider proposals concerning changes to the principal Investment Objective and Investment Strategy for the purpose of determining that the proposed changes are consistent with its risk monitoring function. If the risk monitor determines that the changes are consistent, it will notify the commodity pool operator, which will in its sole discretion decide whether to effect such changes. In addition, for purposes of Exchange listing requirements, the investment guidelines as set out in the prospectuses of the Eligible Funds (the "**Investment Guidelines**") and the limits set forth under "Liquidity and Concentration Limits" in the prospectuses of the Eligible Funds, will not be considered Investment Restrictions or "principal" investment objectives and policies. As a result, the Trading Advisor may, with the consent of the risk monitor and the commodity pool operator, change the Investment Guidelines and such limits (so long as such changes do not conflict with the Investment Restrictions) at any time without the consent of or notification to unit or share holders of the Eligible Fund. As a result of any of the changes described above, the Trading Advisor could pursue an investment strategy or make investments to which unit or share holders may not want exposure, that might not be permitted under the current Investment Objective, Investment Strategy or Investment Guidelines and that could represent greater risks than the investments currently permitted. These risks could result in increased volatility of the Eligible Funds' net asset values or in lower net asset values.

ii. Indemnification.

The Eligible Funds will be required to indemnify certain affiliated persons and entities against liabilities they may incur in the discharge of their duties with respect to the Eligible Funds. The Eligible Funds will indemnify the trustee and the manager for costs and liabilities with respect to the Eligible Funds other than those resulting from their own failure to show the degree of diligence and care required of them (as more fully described in the trust instrument). In addition, the Eligible Funds will indemnify the manager, commodity pool operator, the U.S. specified functionary (if applicable), the risk monitor, the Trading Advisor, the prime broker and the administrator against certain liabilities excluding those resulting from their fraud, gross negligence, or wilful misconduct (as more fully described in the commodity pool operator agreement, the risk monitor agreement, the trading advisory agreement, the prime brokerage agreement and the fund administration agreement). These indemnification obligations of the Eligible Funds would be payable from the assets of the Eligible Funds, and such liabilities may be material and have an adverse affect on the returns to unit or share holders of the Eligible Fund. The trustee of an Eligible Fund is affiliated with the manager, the commodity pool operator, the risk monitor, the U.S. Specified functionary (if applicable), the prime broker and the administrator of that Eligible Fund and thus will face a potential conflict of interest in addressing claims for indemnification that they may present, as well as in the pursuit of any claims against them.

iii. Reliance on third parties.

The Trading Advisor will rely on third parties to provide it different types of data, including real time, raw, and calculated, data via the Internet. The Eligible Funds could be adversely affected if their or their data providers' computer systems or infrastructure cannot properly process and calculate the information needed for the Trading Advisor to conduct its trading strategies. In addition, as a result of the Eligible Funds' trading with third parties (including DB Affiliates), such entities may obtain information regarding the Eligible Funds' activities and strategies that could be used by such third parties to the detriment of the Eligible Funds.

iv. Reliance on corporate management and financial reporting.

Many of the strategies implemented by an Eligible Fund rely on the financial information made available by the issuers in which the Eligible Fund invests. The Trading Advisor has no ability to independently verify the financial information disseminated by the issuers in which the Eligible Fund invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors such as the Eligible Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

v. Institutional risk.

Institutions, such as brokerage firms, banks, and broker-dealers, generally have custody of an Eligible Fund's portfolio assets and may hold such assets in "street name." Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of an Eligible Fund. As recent events have shown with the bankruptcy filings by Lehman Brothers and its affiliates, assets and trades can become illiquid and substantial market uncertainty and disruption can occur during any such circumstances. An Eligible Fund will attempt to limit its investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks.

vi. Possible effect of redemption or termination.

Substantial redemptions from or termination of the Eligible Funds as well as the timing of any compulsory redemptions could require the Trading Advisor to liquidate positions more rapidly than would be otherwise desirable to raise the necessary cash to fund such redemptions. Accordingly, the Eligible Funds may not be able to obtain the return on such investments that they may have obtained absent the redemptions or termination. In addition, the Trading Advisor may choose to meet redemption requests arriving first by liquidating the more liquid assets of the Eligible Funds, leaving the Eligible Fund with a less liquid portfolio.

vii. Risks related to the de-listing of units or shares of an Eligible Fund.

As a condition to the continued listing of the units or shares of an Eligible Fund on the Exchange, the Trading Advisor, the Eligible Funds and certain service providers to the Eligible Funds will be subject to certain requirements relating to the management of the Eligible Funds and their investments. There can be no assurance, however, that those units or shares will continue to be listed (including, but not limited to, as a result of the decision of the directors of the manager at any time and in their sole discretion to de-list such units or shares from the Exchange permanently). If those units or shares are de-listed from the Exchange, the Exchange requirements, including those that may act as certain safeguards and moderate the risk of loss, would no longer apply to that Eligible Fund, its service providers and the investments held by it.

viii. Master-feeder structure.

An Eligible Fund may be restructured in the future to become part of a "master-feeder" structure in which trading and investment activities would occur principally or exclusively at the level of a master fund entity into which other investment funds would invest all or a substantial part of their assets. The "master-feeder" fund structure — in particular the existence of multiple investment vehicles investing in the same portfolio — presents certain unique risks to investors. Smaller investment vehicles investing in a master fund may be materially affected by the actions of larger investment vehicles investing in the master fund. For example, if a larger investment vehicle withdraws from the master fund, the remaining investment vehicles may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, the master fund may become less diverse due to a withdrawal by a larger investment vehicle, resulting in increased portfolio risk.

ix. Disclosure of information.

The Eligible Funds are subject to anti-money laundering and data protection laws in Jersey, Channel Islands which may compel public disclosure of confidential information regarding a hedge fund, its investments and its investors. The Eligible Funds can make no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which such Eligible Fund, the manager or trustee, their affiliates, portfolio companies or services providers to any of them may be or become subject.

x. Competition.

The securities and futures industries are extremely competitive and involve a high degree of risk. A hedge fund and the Trading Advisor compete with many firms, including other large investment and commercial banking firms. The profit potential of a hedge fund may be materially reduced as a result of such competition.

General Information Relating to the Sub-Fund

Initial Issue Price	See “Description of the Shares”.
Reference Currency	USD
Minimum Net Asset Value	USD 25,000,000.
Launch Date	Means in respect of: - Share Class I1C: 23 November 2010; and - Share Class I2C: 30 November 2010. For Share Classes I3C, I4C, R1C, R2C, R3C and R4C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Subscription and Redemption Deadline	For each Share Class, means 2:00 p.m. (Luxembourg time) three Product Business Days prior to the relevant Transaction Day.
Redemptions	Subject to the occurrence of a NAV Suspension (as described below), the provisions in the section of the Prospectus headed "Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund" shall apply as if each reference therein to "Valuation Day" were a reference to "Transaction Day".
NAV Suspension	In certain circumstances described in the section of the Prospectus headed “Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions”, the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended. These include, but are not limited to: (i) the Index Level is not published in circumstances set out below under “General Description of the Underlying Asset”; and (ii) the Swap Counterparty has suspended the secondary market it provides in relation to the OTC swap transaction(s) due to a Dealing Suspension Event.
Dealing Suspension Event	Any suspension of (i) the calculation and/or reporting of net asset values in respect of any Fund Investments or (ii) subscriptions and/or redemptions of any Fund Investments imposed by any underlying fund invested in for the credit of the Account from time to time.
Transaction Day	Means each Tuesday (or if such day is not an Index Business Day, the immediately following Index Business Day), except for the last calendar week of each calendar month, where the Transaction Day shall be the last Index Business Day of the month. Notwithstanding the foregoing, however, if the last Index Business Day of any month is a Monday, this Monday shall be a Transaction Day and the subsequent Tuesday shall not be a Transaction Day. Subscription and redemption orders for each Transaction Day must be received by the relevant Subscription and Redemption Deadline.
Transaction Costs	Transaction Costs may be incurred when increasing or decreasing exposure of the Sub-Fund to the Underlying Asset as a result of the net subscription or redemption of Shares by investors. In order to avoid such Transaction Costs (if material) being borne by (i) existing investors in the Sub-Fund, upon a net subscription and (ii) remaining investors in the Sub-Fund, upon a net redemption, the Board of Directors may require such Transaction Costs to be (a) added to the amount payable by investors upon a subscription for Shares in the Sub-Fund and (b) deducted from the amount payable by the Sub-Fund upon a redemption of Shares in the Sub-Fund, and in such cases no other redemption or subscription costs, as applicable, shall be payable. The amount of any Transaction Costs will revert to the Swap Counterparty. The Swap Counterparty has agreed that (i) there will be no Transaction Costs for subscriptions and redemptions made on the Transaction Day falling on the last Index Business Day of each calendar month and (ii) Transaction Costs will not exceed 1.5 % of Net Asset Value per Share for subscriptions and redemptions made on any other Transaction Day.

Valuation Day	For each Share Class, means each day which is the third Product Business Day following each Index Business Day. The Net Asset Value for each Share Class will be calculated on each Valuation Day on the basis of the closing prices on the Index Business Day which is the third Product Business Day prior to such Valuation Day. The Net Asset Value per Share Class will therefore be published daily, on the third Product Business Day following each Index Business Day. However, subscriptions and redemptions will only be possible as of each Transaction Day.
Settlement	Subject to the occurrence of a Dealing Suspension Event, Subscription and Redemption orders will be settled five Product Business Days following the relevant Transaction Day.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, New York, Frankfurt am Main and London; and • Each Clearing Agent is open for business.
Index Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for normal business in New York and London.
Investment Manager	State Street Global Advisors Limited.
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Collateral Structure	RBC Pledged Collateral Structure.
Anticipated level of Tracking Error	Up to 0.50%.

Description of the Shares

Classes								
	"R1C"	**"R2C"**	**"R3C"**	**"R4C"**	**"I1C"**	**"I2C"**	**"I3C"**	**"I4C"**
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate							
Initial Issue Price	USD 10,000	EUR 10,000	JPY 1,000,000	GBP 10,000	USD 100	EUR 100	JPY 10,000	GBP 100
Authorised Payment Currencies[2]	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD	CHF, SEK, DKK, NOK, SGD, HKD
German Security Identification Number (WKN)	A1C0WY	A1C0WZ	A1C0W0	A1C0W1	A1C0W2	A1C0W3	A1C0W4	A1C0W5
ISIN Code	LU0518774202	LU0518774384	LU0518774467	LU0518774541	LU0518774624	LU0518774897	LU0518774970	LU0518775191
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	500 Shares	500 Shares	500 Shares	500 Shares
Management Company Fee[3]	0.86% p.a.	0.86% p.a.	0.86% p.a.	0.86% p.a.	0.11% p.a.	0.11% p.a.	0.11% p.a.	0.11% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.
Redemption Charge[4]	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A
Upfront Subscription Sales Charge during/after the Offering Period[5]	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%	N/A	N/A	N/A	N/A

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2 Forex expenses relating to subscriptions made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

3 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

4 The Redemption Charge, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

5 The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Classes.

The Upfront Subscription Sales Charge after the Offering Period, the amount of which will revert to the relevant Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Relevant Classes.

General Description of the Underlying Asset

(A) Description of the dbX-THF Credit and Convertible Index

*The description of the dbX-THF Credit and Convertible Index as of 13 October 2010 is set out in full below (the "**Index Description**"). Investors should note that the Index Description may be updated or amended from time to time. Any amendments or changes to the Index will be published in accordance with the section headed "Publication" of the Index Description.*

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

Description of the dbX-THF Indices

SECTION 1. THE dbX-THF INDICES

Each dbX-THF Index will operate as set out in this Description, as supplemented by a Fact Sheet, which will set out specific details in respect of such dbX-THF Index (an "**Index**"). This Description, from Section 2 onwards, relates to any particular Index and its related Account.

This Description of the dbX-THF Indices is dated as of 19 May 2010. Investors should note that this Description may be updated or amended from time to time.

In the event of any inconsistency between the English language version of this Description and that translated into any other language, the English language version shall prevail. Capitalised terms used herein have the meanings given to them herein, in the Definitions section or in the Fact Sheet.

NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT WILL INDEPENDENTLY VERIFY ANY INDEX LEVEL OR GUARANTEE ANY INDEX LEVEL OR THE ACCURACY OF ANY INDEX LEVEL OR WILL INDEPENDENTLY VERIFY OR GUARANTEES THAT ANY ACCOUNT RELATING TO AN INDEX IS BEING OPERATED IN ACCORDANCE WITH THE ACCOUNT COMPONENT RULES SET OUT HEREIN. NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE BUT OTHER THAN IN RESPECT OF ITS OWN GROSS NEGLIGENCE OR WILFUL DEFAULT) TO ANY PERSON FOR ANY ERROR IN ANY INDEX OR IN THE OPERATION OF ANY ACCOUNT OR UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY SUCH ERROR.

NO TRANSACTION RELATING TO ANY INDEX IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR OR THE CALCULATION AGENT IN THOSE CAPACITIES. NEITHER THE INDEX SPONSOR NOR THE CALCULATION AGENT MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING ANY INVESTMENT OR INSTRUMENT OR ASSUMING ANY RISK IN CONNECTION WITH ANY TRANSACTION RELATING TO ANY INDEX (B) THE LEVELS AT WHICH ANY INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE (C) THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS (D) THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY INDEX OR ANY DATA INCLUDED THEREIN OR (E) ANY OTHER MATTER IN RESPECT OF ANY INDEX.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR OR THE CALCULATION AGENT HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE BUT OTHER THAN IN RESPECT OF ITS OWN GROSS NEGLIGENCE OR WILFUL DEFAULT) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"dbX-THF Indices" are Deutsche Bank AG, London Branch proprietary indices. Any use of any such indices or their name must be with the consent of Deutsche Bank AG, London Branch.

General Description

The dbX-THF Indices are each intended to reflect the performance of various hedge funds over time.

Each Index tracks the value of one unit of the Account related to that Index. Each Account is an actual cash and securities account containing real assets and with certain associated liabilities, as described further below. Within each Account, all investments and all other assets and liabilities are allocated in accordance with the Account Component Rules set out in this Description. The value of an Account, operated in accordance with the Account Component Rules and after taking into account the effect of all costs, expenses and other cash flows described in this Description, determines the level of the relevant Index.

Each Account plays a dual role, first in that the relevant Index reflects a unit of that Account and second, in that the Account may serve as a hedge for the Accountholders in relation to the exposure of each to one or more derivative products (in whatever form, including, without limitation, swaps, options, notes, certificates or bilateral contracts) including, in particular, products that reference the Index directly or indirectly. These derivatives may be products that an Accountholder has written directly to customers. The derivatives may also be products that an Accountholder has written to Deutsche Bank AG, any of its affiliates or any other entity in order to provide a hedge to Deutsche

Bank AG or any such affiliate or other entity in respect of Deutsche Bank AG's or such affiliate's or other entity's own exposure to other derivative products that it has written (including, in particular, products that reference the Index directly or indirectly). In order to hedge itself against the exposure to the derivative products that it has written, an Accountholder may make further deposits into and withdrawals from the relevant Account. It is important to note that such hedging activities of each Accountholder may have an impact on the value of that Account.

It should also be noted that each Accountholder will generally be free to hedge its exposure to such derivative products in whatever manner it chooses. Among the possible approaches it could adopt, an Accountholder may hedge itself with a longer or shorter position in an Account than its exposure to those derivative products. Each Accountholder may make deposits into and withdrawals from an Account even where there have been no changes to its exposure to such derivative products. Conversely, an Accountholder may not necessarily make deposits into or withdrawals from an Account where there have been changes to its exposure to such derivative products. See also Section 10 for further details regarding the use of the Account.

Further deposits into an Account will, once credited to that Account, be allocated in accordance with the Account Component Rules. Cash required to fund withdrawals from an Account will also be generated in accordance with the Account Component Rules. The sole discretion that each Accountholder will have in relation to the relevant Account will be to decide whether to make deposits into, or withdrawals from, that Account.

SECTION 2. ACCOUNT DESCRIPTION

1. General

1.1 The Account is a cash and securities account denominated in US Dollars consisting of the following account components:

(a) Fund Investments;

(b) Cash Balance;

(c) Liquidity Borrowings; and

(d) Accrued Liabilities,

each as described in this Account Description. Rules regarding each of the above account components are set out in the section headed *'Account Component Rules*' below.

1.2 The Account is comprised of a number of Account Units. On the Index Start Date, the number of Account Units was equal to the Initial Investment divided by US$1,000 and the value of one Account Unit, and therefore the Index Level, was 1,000 points.

1.3 The Accountholders are entitled to close the Account at any time.

2. **Further Deposits and Withdrawal Demands**

2.1 Each Accountholder may make Further Deposits or Withdrawal Demands in amounts which, when aggregated with the amount of any other Further Deposits or Withdrawal Demands, as applicable, made by any other Accountholders which will be applied in accordance with the Account Component Rules at the same time as any such Further Deposit or Withdrawal Demand, are not less than the Minimum Amount set out in the Fact Sheet. Further Deposits and Withdrawal Demands may be made by each Accountholder for the purposes of hedging its exposure to derivative products, as described in the section headed "General Description" above.

2.2 If a Further Deposit is made, a number of additional Account Units will be created equal to such Further Deposit divided by the NAV per Account Unit as at the next Valuation Date, subject to the occurrence of a Suspension Period. If a Withdrawal Demand is made a number of Account Units will be redeemed equal to the relevant Withdrawal Amount divided by the NAV per Account Unit as at the next Valuation Date, subject to the occurrence of a Suspension Period.

3. **Fund Investments**

The method for determining those Eligible Funds in which investments will be made for the credit of the Account is described under the section headed "*Account Component Rules*" below.

4. **Cash Balance**

Any cash held or received into the Account, including any redemption proceeds, distributions or dividends made or paid on the Fund Investments, will be credited to the Cash Balance. Interest on any cash held in the Account will accrue daily at the relevant Interest Rate and will be credited to the Cash Balance.

5. **Liquidity Borrowings**

Deutsche Bank AG, London Branch will provide a liquidity facility in respect of the Account. Interest on the amount of borrowings under the liquidity facility will accrue daily at the relevant Interest Rate.

6. **Accrued Liabilities**

6.1 Accrued Liabilities will be paid from the Account and include all liabilities, other than in respect of Liquidity Borrowings, to be paid by the Accountholders in respect of the Account, including (without limitation):

(a) any obligations under transactions entered into in accordance with the Account Component Rules, and

(b) accrued fees, expenses, any contingencies (including tax) for which it is determined that reserves are required or appropriate.

6.2 The fees will include fees set out in the Fact Sheet and any subscription, redemption or other transaction fees which a hedge fund may charge in respect of Fund Investments. All such liabilities are treated as Accrued Liabilities as and when they accrue and, in the case of contingent or future liabilities, when the Calculation Agent considers that a reserve is required or appropriate for them.

7. **Losses on the Account**

The Accountholders may, but are under no obligation to, take action to recover losses on the Account sustained by reason of the negligence, wrongdoing or breach of contract of the Account Services Agent or the Account Custodian. Any recoveries as a result of such action will be credited to the Account and will be reinvested in accordance with the Account Component Rules unless the Account has been closed, in which case any recoveries will be payable to the Accountholders.

SECTION 3. ACCOUNT COMPONENT RULES

The Account will be operated in accordance with the following rules:

1. Initial Fund Investments

On or before the Index Start Date, the Accountholders will credit the Initial Investment to the Account. On the Index Start Date, the Initial Investment will be used, after reserving cash equal to the Cash Balance Target, to subscribe for equal amounts (by value) of investments in each of the Initial Funds.

2. **Approved Eligible Fund**

2.1 After the Index Start Date, upon an Eligible Fund becoming an Approved Eligible Fund (whether or not such Eligible Fund has previously been a Disapproved Fund), there will be an investment on the Account in such Approved Eligible Fund on the relevant Additional Rebalancing Date. Such investments will be made in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" below.

2.2 The Calculation Agent will determine if the requirements of paragraphs (ii) and (iii) of the definition of Approved Eligible Fund have been satisfied in respect of any Eligible Fund on each Month-End Valuation Date following the date on which the consent of the Jersey Financial Services Commission has been obtained for the issue of units or shares in such Eligible Fund. An Eligible Fund shall become an Approved Eligible Fund from and including the Month-End Valuation Date on which the Calculation Agent determines that such requirements are satisfied.

2.3 Once an Approved Eligible Fund becomes an Account Fund pursuant to this section, it shall remain an Account Fund subject only to the provisions of the section headed "Terminated Funds or Disapproved Funds" below and will otherwise remain an Account Fund regardless of whether it continues to meet the requirements of an Approved Eligible Fund.

3. **Quarterly Rebalancing and Additional Rebalancing**

On each Quarterly Rebalancing Date and Additional Rebalancing Date, instructions will be placed to rebalance the Fund Investments. The rebalancing will be effected so that:

(a) first, the provisions of the sections headed "Cash Balance" and "Liquidity Borrowings" below are complied with; and

(b) following compliance with (a) above and subject to the provisions of the sections headed "Terminated Funds or Disapproved Funds" and "Closed Funds" below, the Weightings of the Account Funds invested in after such rebalancing, including, in respect of any Additional Rebalancing Date, any new Approved Eligible Fund to be invested in on such date in accordance with the provisions of the section headed "Approved Eligible Fund" above, are, as near as is practicable, equal provided that, if there will be fewer than five Account Funds following such rebalancing, the Account shall hold investments in the Account Funds as though there were five and shall hold the balance in cash.

4. **Cash Balance**

4.1 The Cash Balance will be used:

(a) to pay, without regard to the Cash Balance Target (other than the Cash Reserve) any Accrued Liabilities, as and when they fall due for payment; and

(b) to the extent Further Deposits and/or redemption proceeds in respect of Fund Investments are credited to the Account and the Cash Balance Target is complied with, to repay any Liquidity Borrowings and interest thereon.

4.2 Where these Account Component Rules require compliance with the provisions of this section, it will be the aim to leave the Cash Balance as close as practicable to the Cash Balance Target, although this may not always be achieved.

5. **Liquidity Borrowings**

5.1 To the extent the Cash Balance is insufficient, Liquidity Borrowings will be used to pay Accrued Liabilities as and when they fall due and to fund Bridging Amounts. Liquidity Borrowings will not be made specifically to leverage the exposure of the Account to investments although they may, in certain circumstances, lead to leverage in the Account.

5.2 Liquidity Borrowings and accrued interest thereon will be repaid by making payments to the Liquidity Facility Provider out of Further Deposits and/or redemption proceeds of Fund Investments which are credited to the Cash Balance. If, on any Quarterly Rebalancing Date or Additional Rebalancing Date, there are outstanding Liquidity Borrowings (other than Liquidity Borrowings made to fund Bridging Amounts in respect of the Rebalancing taking place on the current Quarterly Rebalancing Date or Additional Rebalancing Date) or accrued interest thereon then, subject to the provisions of the section headed "Closed Funds" being complied with, redemption requests will be submitted for Fund Investments on that Quarterly Rebalancing Date or Additional Rebalancing Date in their then current Weightings to the extent necessary for (a) all Liquidity Borrowings (other than Liquidity Borrowings made to fund Bridging Amounts in respect of the Rebalancing taking place on the current Quarterly Rebalancing Date or Additional Rebalancing Date) and accrued interest thereon to be repaid and (b) the provisions of the section headed "Cash Balance" above to be complied with.

5.3 If, subject to the paragraph below, the aggregate amount of Liquidity Borrowings made under the liquidity facility exceeds the Liquidity Repayment Threshold, then the Calculation Agent will give instructions for the redemption of Fund Investments from the Account at the next Month-End Valuation Date in their then current Weightings to the extent necessary for (a) all Liquidity Borrowings and accrued interest thereon to be repaid and (b) the provisions of the section headed "Cash Balance" above to be complied with.

5.4 Other than as provided for in this paragraph, the amount of Liquidity Borrowings made to fund Bridging Amounts shall not be included in any determination of whether the Liquidity Repayment Threshold has been exceeded. Where a Liquidity Borrowing has been made to fund a Bridging Amount in connection with any Rebalancing and the redemption proceeds of Fund Investments received or, in the sole discretion of the Calculation Agent, expected to be received in respect of such Rebalancing are or would not be sufficient to repay such Liquidity Borrowing in full, the amount of that Liquidity Borrowing equal to such shortfall in redemption proceeds will be included in any determination of whether the Liquidity Repayment Threshold has been exceeded.

6. Further Deposits

Any Further Deposit by an Accountholder will be applied as soon as reasonably practicable as follows:

(a) to repay any outstanding Liquidity Borrowings and to the Cash Balance to the extent necessary for the provisions of the section headed "Cash Balance" above to be complied with; and

(b) in respect of the remaining balance of such Further Deposit,

  (i) to subscribe for investments in Account Funds in their then current Weightings but subject to the provisions of the sections headed "Terminated Funds or Disapproved Funds" and "Closed Funds" below; or

  (ii) if the subscription is made on a Quarterly Rebalancing Date or an Additional Rebalancing Date, to subscribe for investments in equal amounts in the Account Funds and Approved Eligible Funds which will be invested in immediately following the Rebalancing subject to and in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" above.

7. Withdrawal

After a Withdrawal Demand is made by an Accountholder, Fund Investments will be redeemed in their then current Weightings to the extent necessary to:

(a) realise the Withdrawal Amount; and

(b) comply with the provisions of the section headed "Cash Balance" above,

subject to the provisions of the section headed "Closed Funds" below.

8. Redemption of Fund Investments

Each Account Fund is expected to pay the proceeds of redemption of any Fund Investment to the Account in U.S. Dollars within 15 Business Days following the applicable valuation date for such redemption, subject to any liquidity constraints or liquidation delays where an Account Fund is being wound up. The redemption price is expected to be determined with reference to the relevant NAV per Fund Investment and any Equalisation Amount associated with the redemption of that Fund Investment as of the applicable valuation date for such Account Fund in respect of that redemption.

9. Terminated Funds or Disapproved Funds

9.1 If any Eligible Fund becomes a Terminated Fund or a Disapproved Fund, no investments will be made in such fund for so long as it remains a Terminated Fund or a Disapproved Fund and, if such Eligible Fund is an Account Fund, instructions will be placed as soon as practicable for the redemption of all the Fund Investments in that Account Fund on the relevant Additional Rebalancing Date or earlier if any Terminated Fund so requires and such earlier redemption is practicable. The estimated redemption proceeds in respect of that redemption will be used to determine Bridging Amounts to be applied in accordance with these Account Component Rules.

9.2 If there is a Further Deposit by an Accountholder between the date an Account Fund becomes a Terminated Fund or Disapproved Fund and the next Additional Rebalancing Date, that Further Deposit will not be used to subscribe for any investment in that Terminated Fund or Disapproved Fund and the proportion of the Further Deposit which would, but for this provision, have been used to subscribe for an investment in that Terminated Fund or Disapproved Fund will instead be used to subscribe for investments in other Account Funds which are not Terminated Funds or Disapproved Funds pro rata to their then current Weightings (for the purposes of determining which the Account Value shall exclude the value of any Fund Investments in any Terminated Funds or Disapproved Funds), after taking account of the provisions of the section headed "Closed Funds" below.

9.3 If an Account Fund becomes a Terminated Fund or a Disapproved Fund at any time that there are five or less Account Funds, then the redemption proceeds in respect of Fund Investments in that Account Fund will be held as cash until the next Additional Rebalancing Date on which there will be five or more Account Funds and such cash shall be deemed to be an Account Fund for the purpose of the Account Component Rules.

10. **Closed Funds**

10.1 If any Eligible Fund becomes a Closed Fund, no investments will be made in such Eligible Fund for so long as it remains a Closed Fund.

10.2 If there is a Further Deposit by an Accountholder on any date other than an Additional Rebalancing Date or Quarterly Rebalancing Date and subscriptions would, but for this provision, be made in a Closed Fund then the amount that would have been invested in that Closed Fund will instead be invested in the remaining Account Funds which are not Closed Funds pro rata to their then current Weightings (for the purposes of determining which the Account Value shall exclude the value of any Fund Investments in any Closed Funds) after taking account of the provisions of the section headed "Terminated Funds or Disapproved Funds" above.

10.3 If as a result of any Rebalancing which would take place on any Quarterly Rebalancing Date or Additional Rebalancing Date, redemptions would, but for this provision, be made in respect of an Account Fund that is a Closed Fund, redemptions in respect of that Rebalancing will not be made from that Closed Fund (unless that Closed Fund has the highest Weighting of all Account Funds) but from all Higher Weighted Funds in respect of that Closed Fund until those Higher Weighted Funds have an equal Weighting to that Closed Fund, after which time redemptions will also be effected from that Closed Fund.

10.4 In respect of any Withdrawal Demand, redemptions will not be made from an Account Fund that is a Closed Fund (unless that Closed Fund has the highest Weighting of all Account Funds) but from all Higher Weighted Funds in respect of that Closed Fund until the Weighting of the Higher Weighted Fund with the lowest Weighting of all those Higher Weighted Funds is equal to the current Weighting of that Closed Fund, after which time redemptions will also be made from that Closed Fund.

11. **Actions based on Estimates**

11.1 All instructions required by the Account Component Rules will be based on the most recent estimates of the value of the Fund Investments as of the date of determination. Estimates will be made by the relevant Fund Valuation Provider in good faith, but the accuracy of any such estimate will depend largely on the information available to that Fund Valuation Provider on the date such estimate is made. Therefore, an estimate of the value of any Fund Investments made on any day by the relevant Fund Valuation Provider may not achieve the same level of accuracy as an estimate of the same value made on a later date. This is because on that later date pricing information, estimates or reports, which may have been subject to a greater degree of reconciliation and verification than any information which was previously available, may be available in respect of such Fund Investments.

11.2 For the avoidance of doubt and notwithstanding the provisions of the preceding paragraph, the published Index Level and the determined NAV per Account Unit are binding in the absence of manifest error, notwithstanding the fact that the Index Level is calculated only a short interval after the date in respect of which it is being determined.

12. **Suspension Periods**

Suspension Periods may occur in accordance with the provisions of the section headed "Suspension of Index Calculations" below. During a Suspension Period all redemptions of Fund Investments in an Account Fund and investments in any Account Fund or Approved Eligible Fund, other than the redemptions from any Account Fund which has become a Terminated Fund or a Disapproved Fund, (subject to such fund itself not being suspended), will be suspended. Any Rebalancing which would have occurred during a Suspension Period will be carried out at the first Month-End Valuation Date after the Suspension Period ends.

13. **Redemption**

Where investments in an Account Fund are redeemed, the terms and conditions applicable to that Account Fund will ordinarily require those investments that were first acquired to be the first to be redeemed i.e. investments will be redeemed on a "first in, first out accounting basis".

14. **Disruption and Deductions**

In the event of any market disruptions or other circumstances, there may be exceptions to the timing of the activities described above. In addition, certain charges, deductions, fees or assessments may be withheld from the redemption or realisation proceeds received from Account Funds, or may be deducted from the subscription or investment amounts delivered to Account Funds or Approved Eligible Funds.

15. **Substitution of Fund Investments**

In the event that the Calculation Agent determines in its commercially reasonable discretion that new units or shares of an Account Fund are available and should be substituted for units or shares originally subscribed for in such Account Fund and credited to the Account, such substitution shall be made as soon as practicable after the date of such determination and the Calculation Agent shall make appropriate adjustments to these Account Component Rules so as to preserve the economic equivalence of the Account Units before and after such substitution.

SECTION 4. INDEX LEVEL AND NAV PER ACCOUNT UNIT

1. **Introduction**

1.1 This introduction provides a brief explanation of the Index Level and the NAV per Account Unit and the valuations that are made in respect of the Account in order to calculate them.

1.2 The Index Level and the NAV per Account Unit each represent a type of determination of the Account Unit Value (as described below), which is a valuation of a unit of the Account. The Index Level is the published level of the Index. The NAV per Account Unit is the price at which Account Units are created or redeemed as of any Valuation Date. Although both the Index Level and the NAV per Account Unit reflect the Account Unit Value, it is important to note that, in respect of any day, the Index Level and the NAV per Account Unit may be different because they are determined on different dates (as further described below).

1.3 The term "Account Value" (as more specifically defined in Section 13) refers to the sum of all assets credited to the Account less all associated liabilities on the Account. The assets comprise Fund Investments and the Cash Balance and the liabilities comprise Accrued Liabilities and Liquidity Borrowings. In general, Fund Investments include exposure to Account Funds as well as associated Equalisation Amounts and hence the value of Fund Investments is an amalgamation of these two elements. As the Account is divided into equal units a value can also be established per Account Unit. This is referred to as the "Account Unit Value" (as more specifically defined in Section 13).

1.4 It is important to understand that the length of time that has elapsed between (a) the date in respect of which the Account Value, the Account Unit Value and the value of Fund Investments are calculated and (b) the date on which they are calculated, may have an impact on the determination of such value. In particular, the value determined in respect of a given day, but calculated at a later point in time, may be different from the value determined in respect of the same day but calculated at an earlier point in time. See also Section 3 paragraph 11 “Actions based on Estimates” above in this regard.

1.5 The principal conceptual difference between the Index Level and the NAV per Account Unit is that the NAV per Account Unit is calculated in respect of any relevant day on a later date than the Index Level is calculated in respect of the same day. This means that the Account Services Agent may calculate the NAV per Account Unit in respect of a particular day using reports, estimates and other relevant information which have been subject to a greater degree of reconciliation or verification than the reports, estimates and relevant information which were available to it when it calculated the Index Level in respect of the same day. This may result in the NAV per Account Unit calculated in respect of any relevant day being higher or lower than the Index Level calculated in respect of the same day as it may represent a more accurate valuation of the Account Unit Value than the Index Level.

2. **Calculation of Index Level**

The Index Level in respect of any Business Day will be equal to the Account Unit Value as at the close of business in New York on that Business Day. The Index Level will be calculated by the Account Services Agent in respect of each Business Day, on the second Business Day following the Business Day in respect of which the Account Value is being calculated.

3. **Calculation of NAV per Account Unit**

The NAV per Account Unit in respect of any Valuation Date will, like the Index Level, be equal to the Account Unit Value as at the close of business in New York City on that Valuation Date. However, the NAV per Account Unit will be calculated by the Account Services Agent in respect of each Valuation Date approximately (a) 14 Business Days after (i) each Month-End Valuation Date and (ii) any Valuation Date falling within 14 Business Days after any Month-End Valuation Date and (b) 6 Business Days after each other Valuation Date.

4. **Account Valuations**

4.1 In order to calculate the Index Level and the NAV per Account Unit in respect of any day, the Account Services Agent will calculate the Account Value, the Account Unit Value and the value of the Fund Investments in respect of that day on the same day as it calculates the Index Level or NAV per Account Unit, as the case may be.

4.2 For the purposes of determining the Account Unit Value and the Account Value, the value of a Fund Investment at any time will be determined by the Account Services Agent in good faith and will ordinarily be based on the then current NAV per Fund Investment and the associated Equalisation Amounts most recently reported or estimated by the Fund Valuation Provider at the time of valuation. If a Fund Valuation Provider does not provide a particular expected valuation report or estimate, the Account Services Agent may determine the value of the relevant Fund Investments based on the most recent reported or estimated NAV per Fund Investment (and associated Equalisation Amounts) as previously provided by the relevant

Fund Valuation Provider, as well as any other relevant information known to the Account Services Agent at the time of valuation.

4.3 If the Account Services Agent considers that any of the above bases of valuation are unfair or impracticable in any particular case or generally, it may in good faith adopt such other valuation or valuation procedure as it considers is fair and reasonable in the circumstances. In determining the Account Unit Value and the Account Value the Account Services Agent will take into account the daily accrual of fees and other Accrued Liabilities.

SECTION 5. PUBLICATION

1. The Index Sponsor will publish the Index Level as of any Business Day on the Bloomberg page set out in the Fact Sheet as soon as reasonably practicable after it has been determined and will also calculate its Euro equivalent by reference to such Euro/US Dollar exchange rate as the Calculation Agent determines to apply on such Business Day. The Index Level will be published for the purposes of financial products issued in compliance with the Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended.
2. Publication of the Index Level is expected to be two Business Days following the Business Day in respect of which it is being determined, but no assurance is given as to timely or any publication of the Index Level. Further details regarding publication may be set out in the Fact Sheet. Once the Index Level for any Business Day has been published, it will not be retrospectively altered except in the case of manifest error.
3. The NAV per Account Unit in respect of each Valuation Date will be provided by the Index Sponsor on request as soon as reasonably practicable after its calculation.
4. Other information relating to the Index will be published on the DBIQ website (https://index.db.com).

SECTION 6. SUSPENSION OF INDEX CALCULATIONS

1. During certain periods (each a "**Suspension Period**"), no Index Calculations will be performed.
2. The Calculation Agent may declare the commencement of a Suspension Period in certain circumstances where it concludes it is appropriate to do so, including, but not limited to, the following:
   (a) any party is alleged to be in material breach of the Account Services Agency Agreement;
   (b) any other circumstance, including the suspension of or restrictions on dealings in any relevant Fund Investments or the winding up of any relevant Account Fund, the imposition of taxes, fees or costs or any lack of relevant information for valuation purposes, which, in the opinion of the Account Services Agent, makes it impossible or impracticable to calculate the Account Value, the Index Level or the NAV per Account Unit either with reasonable accuracy or at all.
3. The Suspension Period will begin immediately upon the declaration of such suspension and will continue until the Calculation Agent declares the suspension at an end. The Suspension Period will terminate no later than the day following the first Business Day on which, in the determination of the Calculation Agent, (i) the condition giving rise to the suspension has ceased to exist and (ii) no other condition under which suspension is permitted exists.
4. The Index Sponsor will, as soon as practicable after the commencement or termination of a Suspension Period, publish details thereof in the same manner as publication of the Index Level.
5. If the Account Services Agent believes there is no reasonable prospect of the Suspension Period ceasing within six months of its commencement, the Index Sponsor may terminate the Index.

SECTION 7. CHANGE IN METHODOLOGY

The Index Sponsor will employ the methodology described herein in the calculation of the Index, subject to modification or change referred to below, and the application by it, or any agent on its behalf, of such methodology will be conclusive and binding. While the Index Sponsor currently employs such methodology to calculate the Index Level and NAV per Account Unit, fiscal, market, regulatory, legal, juridical, financial or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting Account Funds referenced by the Index) may arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification of, or change to such methodology. The Index Sponsor is entitled to make any such modification or change in its absolute discretion. The Index Sponsor may also make modifications to the terms of the Index (including this Description or any Fact Sheet) in any manner that it deems necessary or desirable, including (without limitation) to reflect any change in methodology as described above, to reflect any increase in fees or other charges, to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in this Description or any Fact Sheet. The Index Sponsor will make available any such modification or change and the effective date thereof by publishing details (including any changes to this Description or any Fact Sheet) on the DBIQ website (https://index.db.com).

SECTION 8. LIMITATION OF LIABILITY

1. Each of the Index Sponsor and the Calculation Agent will take reasonable care in carrying out its obligations and neither the Index Sponsor nor the Calculation Agent is liable to any person for any losses, damages, claims, costs or expenses unless caused by the gross negligence or wilful default of the Index Sponsor or the Calculation Agent, respectively.

2. In relation to any gross negligence or wilful default, the Index Sponsor or the Calculation Agent, as the case may be, will be liable only to pay into the Account, for the benefit of the Accountholders, any damages for which the Index Sponsor or the Calculation Agent, as the case may be, is found to be liable and any such payment will be in full and final settlement of any such liability. Neither the Index Sponsor nor the Calculation Agent is liable to any person other than the Accountholders, in the Accountholders' capacity as such, in relation to their obligations.

3. The Account Custodian and the Account Services Agent have rights to be indemnified out of the Account in relation to losses caused to them for which they are not liable. Any such indemnity will reduce the Account Value, the Index Level and the NAV per Account Unit accordingly.

SECTION 9. ACCOUNT AND INDEX REVIEW

The calculation of the Index Level and NAV per Account Unit will be reviewed, not less often than once in each calendar year, by DBIQ, which will be required to act independently in such review. The review will be carried out by making sample checks of the calculations, fees, expenses and Rebalancings to determine whether the Index and Account methodology has been correctly followed and the calculations properly made.

SECTION 10. USE OF INDEX / USE OF ACCOUNT

1. As set out in Section 1 (*General Description*), each Accountholder may hedge its exposure to derivative products (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) including, in particular, derivative products that reference, directly or indirectly, the Index, by making Further Deposits or Withdrawal Demands. Further Deposits or Withdrawal Demands made in respect of such hedging activities may have a positive or negative effect on the Index Level and/or the NAV per Account Unit. This is primarily because the Account represents the commingled investments made at different times by the Accountholders and the Account thereby incorporates the commingled impact of all the Equalisation Amounts paid by the Accountholders in respect thereof.

2. An Equalisation Amount may take the form of an equalisation credit or a depreciation deposit, depending on whether the value of the relevant Account Fund at the time of investment has increased or decreased from the then prevailing High Water Mark. If the per unit or share value of the Account Fund has risen during a performance fee calculation period, then a new subscription in such Account Fund during that period would require an equalisation credit to be paid and held as cash in the Account Fund, in an amount equal to what would have been accrued in unpaid performance fees had such investment been made at the High Water Mark. If the per unit or share value of the Account Fund then decreases, the equalisation credit will, commensurately with such decrease, begin to reduce as the Account Fund's accrued and unpaid performance fees are clawed back. The value of the Account will continue to be depressed by the amount of equalisation credits so reduced for so long as the per unit or share value of the Account Fund remains below the level at which the investment was made, and such reduction will be crystallized if the units or shares with which such equalisation credits are associated are redeemed. Alternatively, if an investment is made in the Account Fund at a time when the value of that Account Fund is lower than the High Water Mark, then a new subscription in such Account Fund would require a depreciation deposit to be paid, which represents an up-front amount that will be used to cover future performance fees. If the value of the Account Fund then increases, the depreciation deposit will, commensurately with such increase, become payable as an incentive fee and the value of the Account will be accordingly reduced by the amount so payable. The impact of these processes on the value of the Fund Investments ascribed to the Account could be significant.

3. The effect of Further Deposits and Withdrawal Demands (particularly due to the effect of the "first in, first out" process described in Section 3 paragraph 13 above) means that the "mix" of assets as between investments in Account Funds and Equalisation Amounts and the specific type of Equalisation Amounts i.e. whether equalisation credits or depreciation deposits, will by definition be different in comparison with what that mix would have been had such Further Deposit or Withdrawal Demand not been made. **This changed mix could have a significant negative impact on the Account's performance.** Because the Account is a single pooled vehicle, any investor in any product that references, directly or indirectly, the Index will be affected by this impact, irrespective of whether or not a specific Equalisation Amount arose in connection with an investment made by an Accountholder in order to hedge an exposure in respect of that specific product.

4. The Index Sponsor, any of its affiliates or any other entity may write derivative products (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) including, in particular, derivative products that reference, directly or indirectly, the Index or the Account or any of the Eligible Funds or Approved Eligible Funds or may enter into transactions (of whatever nature and in whatever form) with any Eligible Fund or Approved Eligible Fund without reference to the impact they may have on the Account or any investor in products that reference the Index or Account, directly or indirectly. Neither the Index Sponsor nor any of its affiliates owes any duties, nor is liable, to any person in respect of any effect that the transactions or products referred to above may have on the Index Level and/or the NAV per Account Unit.

5. The Index Sponsor and its affiliates may exercise any voting rights they may have in respect of any Account Fund to approve changes or amendments to the relevant Account Fund and will do so without

reference to any investor in products that reference the Index or the Account. Any such changes or amendments may have a positive or negative effect on the Index Level or the Account Unit Value.

SECTION 11. STANDARDS OF CONDUCT

Where any of the Index Sponsor, the Account Services Agent or the Calculation Agent is obliged or entitled to make any determination for the purposes of the Account or the Index, it shall make such determination in good faith and in a commercially reasonable manner to produce a commercially reasonable result.

SECTION 12. GOVERNING LAW

This Description and the Account Component Rules and any non-contractual obligations arising out of or in connection with this Description or the Account Component Rules will be governed by and construed in accordance with English law.

SECTION 13. DEFINED TERMS

Capitalised terms used but not defined therein bear the meanings given to them below or in the relevant Fact Sheet. Unless a contrary indication appears, any reference in this Description to:

(a) the "**Index Sponsor**", the "**Account Services Agent**", the "**Calculation Agent**", an "**Accountholder**", the "**Liquidity Facility Provider**", a "**Fund Valuation Provider** " or any "**party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) a document or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time; and

(c) a "**person**" includes any individual, firm, company, corporation, government, state or agency or a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

Accountholder	Any of Deutsche Bank AG, London Branch, and/or any other entity or entities nominated by Deutsche Bank AG, London Branch from time to time (together the "**Accountholders**").
Account	In respect of an Index, the account opened by the Accountholders with the Account Custodian to which the Index relates.
Account Component Rules	The rules set out in this Description, as supplemented by the Fact Sheet, regarding the operation of the components of the Account.
Account Fund	At any time any Initial Fund or any Eligible Fund in which there is an outstanding investment on the Account.
Account Services Agency Agreement	The agreement so titled dated on or about the Index Start Date and made between the Accountholders, the Account Services Agent and the Calculation Agent.
Account Unit	Each of the units into which the Account is divided, determined to four decimal places and rounded downwards.
Account Unit Value	The Account Value divided by the number of Account Units at such time, calculated to four decimal places, the fifth decimal being rounded down.
Account Value	The sum of (a) the value of the Fund Investments held in the Account and (b) the amount of the Cash Balance, including accrued interest on any cash held for the Account, less (c) the amount of any Liquidity Borrowings, including accrued interest thereon, less (d) the amount of the Accrued Liabilities, each as of such time.
Accrued Liabilities	At any time, the amount of the accrued but unpaid Fees and any other liability described in this Description as Accrued Liabilities.

Additional Rebalancing Date	(i) in respect of each Approved Eligible Fund in which the Account is required to invest, the Month-End Valuation Date of the month immediately following the month in which the relevant Eligible Fund became an Approved Eligible Fund (or such earlier date as the Index Sponsor determines appropriate in its sole and absolute discretion), (ii) in respect of each Account Fund that becomes a Terminated Fund, the Month-End Valuation Date on or immediately following the date upon which the Calculation Agent determines that such Account Fund has become a Terminated Fund, (iii) in respect of each Account Fund that becomes a Disapproved Fund, the Month-End Valuation Date on or immediately following the date upon which the Calculation Agent determines that such Account Fund has become a Disapproved Fund, (iv) any Business Day on which the Calculation Agent determines, in its sole and absolute discretion, that an Additional Rebalancing is necessary in order to maintain compliance of the Index with legal and/or regulatory requirements, or (v) such earlier day as the Calculation Agent may determine.
Approved Eligible Fund	An Eligible Fund: (i) in respect of which the consent of the Jersey Financial Services Commission has been obtained for the issue of its units or shares; (ii) in respect of which the most recently reported total assets under management in the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that Eligible Fund) including that Eligible Fund where that Eligible Fund has not previously been an Account Fund but excluding that Eligible Fund where that Eligible Fund has been an Account Fund but has subsequently become a Disapproved Fund are at least US$150,000,000; (iii) (a) in respect of which the Benchmark Fund (as defined in the Trading Advisory Agreement in respect of that Eligible Fund) has either (I) a track record of at least 2 years or (II) uninterrupted audited pro forma financial statements for the past 2 years, or (b) which has a track record of at least 1 year as a fund on the dbX Hedge Fund Platform sponsored by Deutsche Bank AG, London Branch; and (iv) in respect of which the aggregate of the investment that would be made on the Account in such Eligible Fund in accordance with the Account Component Rules together with the aggregate amount invested in such Eligible Fund by all other investors is equal to or greater than the Minimum Investment Amount.
Business Day	Any day on which commercial banks in London and commercial banks in New York are not required by law to be closed or are not customarily closed for business.
Bridging Amount	In connection with a Rebalancing of Fund Investments or redemptions of Fund Investments in a Terminated Fund or a Disapproved Fund, any amount required by the Account Component Rules to subscribe for investments in Account Funds or any Approved Eligible Fund, as applicable, at a time when an equivalent amount has not been received from redemptions in respect of such Fund Investments.
Cash Balance	At any time, the amount of US Dollars credited to the "Cash Balance" of the Account.

Cash Balance Target	At any time, an amount equal to the sum of (1) the absolute amount of all Accrued Liabilities which are unpaid and (2) either (a) where (x) there are five or more Account Funds; and / or (y) any two Account Funds constitute, or the Calculation Agent determines are likely to constitute, on any date prior to the next anticipated Rebalancing, more than 20% of the Account Value, 0.10% of the Account Value plus such additional amount as the Calculation Agent determines is likely to ensure that not more than one single Account Fund constitutes more than 20% of the Account Value on any date prior to the next anticipated Rebalancing (such additional amount being the "**Cash Reserve**", which is expected to be around 1% of the Account Value); or (b) otherwise, 0.10% of the Account Value.
Closed Fund	Any Eligible Fund which (i) is not prepared or able to issue Fund Investments of the Fund Investment Type or (ii) does not, or the Calculation Agent has notified the Account Services Agent that it is not expected to, accept additional subscriptions from the Account Custodian on behalf of the Account.
Disapproved Fund	Any fund which: (i) ceases to be an Eligible Fund; and / or (ii) in respect of which; (a) the most recently reported total assets under management of either: (I) the Benchmark Fund (as defined in the Trading Advisory Agreement in respect of that fund); or (II) the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that fund) excluding that fund, show a decline of 70% or more since the date that fund first became an Approved Eligible Fund or last became an Approved Eligible Fund; and (b) the total assets under management in the Benchmark Fund plus Similar Accounts (each as defined in the Trading Advisory Agreement in respect of that fund) excluding that fund are less than US$50,000,000.
Eligible Fund	At any time, those funds following the Investment Strategy and with units or shares of the Fund Investment Type and which are part of the Platform excluding: (i) any fund that is operated solely for the benefit of an investor or investors other than the Account; (ii) any fund that is operated in connection with the implementation of a transaction (or chain of transactions) solely for the benefit of a person or persons other than the Account; and (iii) any fund that is permitted to invest in one or more other Account Funds, each as determined by the Calculation Agent.
Equalisation Amount	The cash amount payable by an investor when subscribing above or below the High Water Mark of an Eligible Fund to ensure the equal treatment of all investors regarding the payment of incentive fees. This amount will vary over time depending on the movement of the net asset value per unit or share in the Eligible Fund and is described more fully in the prospectus for such Eligible Fund.

Fact Sheet	In relation to any Index, the Fact Sheet published by the Index Sponsor giving specific information in relation to that Index.
Fund Investment	At any time, any unit or share (or part thereof) in any Account Fund and any associated Equalisation Amount.
Fund Valuation Provider	At any time and in respect of any Eligible Fund, the person or entity which, in accordance with the documentation for such Eligible Fund, is obliged to calculate and disseminate valuations for investments in such Eligible Fund.
Further Deposit	On any occasion, an amount in US Dollars delivered to the Custodian by or on behalf of an Accountholder for credit to the Account which, when aggregated with any other such US Dollar amounts delivered to the Custodian by or on behalf of any other Accountholders for credit to the Account and which will be applied in accordance with the Account Component Rules at the same time as such US Dollar amount, is not less than the Minimum Amount.
High Water Mark	In relation to an Eligible Fund, the higher of the initial subscription price of that Eligible Fund and the highest net asset value per unit or share in the Eligible Fund on any incentive calculation date. Where the Eligible Fund has a hurdle rate included in the performance fee calculation, the highest net asset value per unit or share in the Eligible Fund on any incentive calculation date will be adjusted by such hurdle rate.
Higher Weighted Fund	At any time and in respect of any Closed Fund, each Account Fund that has a higher Weighting than that Closed Fund.
NAV per Account Unit	In respect of the close of business in New York on any Valuation Date, the Account Unit Value at such time, as calculated in accordance with paragraph 3 (*Calculation of NAV per Account Unit*) and paragraph 4 (*Account Valuations*) of Section 3 (*Index Level and NAV per Account Unit*).
Index Calculations	The calculation of the Account Value, the Account Unit Value, the value of the Fund Investments held for the Account and the Index Level and the NAV per Account Unit.
Index Level	In respect of the close of business in New York on any Business Day, the Account Unit Value at such time, as calculated in accordance with paragraph 2 (*Calculation of Index Level*) and paragraph 4 (*Account Valuations*) of Section 3 (*Index Level and NAV per Account Unit*).
Index Sponsor	Deutsche Bank AG, London Branch.
LIBOR	The rate for deposits in US Dollars which appears on Reuters LIBOR 01 as of 11:00am London time as of any relevant calculation date, or, if no such rate appears, a rate determined by the Calculation Agent to be the appropriate market rate for LIBOR.
Liquidity Borrowings	Together, one or more drawings under the liquidity facility referred to under the sections headed "Liquidity Borrowings" in this Description.
Liquidity Facility Provider	An entity which provides a liquidity facility in respect of the Account to fund the Liquidity Borrowings.
Minimum Investment Amount	In respect of an Eligible Fund, the minimum initial deposit required pursuant to the Trading Advisory Agreement in respect of that Eligible Fund for it to first commence issuance of units or shares.
Month-End Valuation Date	The last Business Day in any calendar month.

NAV per Fund Investment	At any time in relation to a Fund Investment, the net asset value of that Fund Investment, calculated in accordance with the documentation for the relevant Account Fund and most recently reported or estimated by the relevant Fund Valuation Provider.
Rebalancing	The adjustment of the Fund Investments on a Quarterly Rebalancing Date or Additional Rebalancing Date, as the case may be, in accordance with the provisions of the section headed "Quarterly Rebalancing and Additional Rebalancing" in the Account Component Rules.
Terminated Fund	Any Account Fund in respect of which the Trading Advisory Agreement has terminated or will be terminated as of a certain date.
Trading Advisory Agreement	In respect of any Account Fund, the agreement entered into in respect of that Account Fund between amongst others (1) the trading advisor to the Account Fund and (2) Deutsche International Custodial Services Limited, a limited liability company incorporated under the laws of Jersey, Channel Islands, as the trustee of the Account Fund, and under which the trading advisor is appointed to manage the assets of the Account Fund in accordance with the investment guidelines and the trading strategy of the Account Fund.
US Dollars or US$	The lawful currency of the United States of America.
Weighting	In relation to any Account Fund as of any day, the aggregate value of the Fund Investments as of such day, divided by the Account Value, in each case determined using the most recently available official or estimated NAV per Fund Investment, expressed as a percentage.
Withdrawal Amount	In relation to a Withdrawal Demand, the amount demanded to be withdrawn from the Account.
Withdrawal Demand	A demand made by an Accountholder to the Account Custodian for the payment to or to the order of the Accountholder of the Withdrawal Amount from the Account.

ANNEX

dbX-THF Credit and Convertible Index

Fact Sheet

Index	The dbX-THF Credit and Convertible Index as described in the Description of the dbX-THF Indices as supplemented by this Fact Sheet.
Index Start Date	30 December 2008
Publication	Index Level will be published on Bloomberg page DBXECACU <index. NAV per Account Unit may be provided on request
Initial Investment	US Dollars $31,000,000
Initial Funds[6]	dbX-Credit 1 Fund (Group G) dbX-Credit 3 Fund (PSAM Rebound) dbX-High Yield 1 Fund (Hedgeyield) dbX-High Yield 2 Fund (Post) dbX-Convertible Arbitrage 11 Fund (SSI) dbX-Convertible Arbitrage 12 Fund (Quattro) dbX-Convertible Arbitrage 13 Fund (Waterstone) dbX-Multi Strategy Convertible Arbitrage 1 Fund (Proxima)
Platform	The reference market or universe for the Index comprises funds following the Investment Strategy organised under the laws of Jersey for which Deutsche Bank AG, London Branch acts as risk monitor and which are established on the X-markets Hedge Fund Platform sponsored by Deutsche Bank AG, London Branch.
Investment Strategy	Credit and Convertible Sub-strategies: credit, high yield, fixed income arbitrage, convertible arbitrage, convertible, convertible multi-strategy and such additional Credit and Convertible sub-strategies selected by the Index Sponsor. Certain hedge funds following this Credit and Convertible Investment Strategy make investments in a range of fixed income securities, which may include corporate fixed income securities, bank debt, government debt, convertible securities and related equity securities; these hedge funds typically employ fundamental credit analysis to evaluate the likelihood of an improvement in the issuer's creditworthiness. Other hedge funds following this Credit and Convertible Investment Strategy will take a distressed approach, focused primarily on corporate credit instruments of companies trading at significant discounts to their par value and may become actively involved with the management of these companies. Other hedge funds following this Credit and Convertible Investment Strategy aim to profit from understanding and exploiting a spread between related instruments in which one or multiple

[6] As of the date hereof, the dbX-THF Credit and Convertible Index is composed by the following funds:

- dbX-Convertible Arbitrage 11 Fund (SSI)
- dbX-Convertible Arbitrage 12 Fund (Quattro)
- dbX-Convertible Arbitrage 13 Fund (Waterstone)
- dbX-Convertible Arbitrage 14 Fund (Lazard Rathmore)
- dbX-Credit 2 Fund (Asian Credit)
- dbX-Credit 3 Fund (PSAM Rebound)
- dbX-High Yield 2 Fund (Post)

	components of the spread could be a convertible bond or other instrument, such as an investment process designed to isolate attractive opportunities between the price of a convertible bond and a related security, typically an equity security of the same issuer; these convertible arbitrage positions have various market sensitivities such as credit quality, volatility, interest rates and equity valuations, which may be mitigated by a fund through hedging strategies. Other hedge funds following this Credit and Convertible Investment Strategy may also take outright long or short positions in convertible bonds or other securities and may adopt a multi-strategy approach.
Fund Investment Type	Shares or units that are denominated in US Dollars and in a class which is capable of being subscribed for or redeemed by an investor as at each Valuation Date in normal circumstances.
Quarterly Rebalancing Date	The last Business Day in March, June, September and December in each year starting with September 2006.
Account Services Agent	Citco (Luxembourg) S.A or any successor appointed by the Accountholders.
Calculation Agent	Deutsche Bank AG, London Branch, or any successor appointed by the Accountholders.
Account Custodian	Citco Global Custody N.V or any successor appointed by the Accountholders.
Minimum Amount	US$250,000
Valuation Date	Each Tuesday (or if such day is not a Business Day, the immediately following Business Day), except for the last calendar week of each calendar month, where the Valuation Date will be the Month-End Valuation Date. Notwithstanding the foregoing, however, if the Month-End Valuation Date is a Monday, that Monday will be a Valuation Date and the immediately following Tuesday will not be a Valuation Date; provided, however, that the Calculation Agent may designate any day during a calendar week as an additional Valuation Date if any Account Fund declares an additional valuation date under its respective constitutive documents.
Fees	1. A fee payable to the Account Custodian as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V as amended from time to time. The annual fee is currently set at 0.02% of the Account Value before deduction of fees and expenses, and is calculated and accrues on a daily basis. 2. A fee payable to the Account Services Agent as amended from time to time. The fee is currently an amount equal to 0.06% per annum of the Account Value up to US$250 million and 0.04% per annum of the Account Value above $250 million, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis, subject to a minimum of US$2,000 per month plus expenses arising from the performance of the services under the Account Services Agency Agreement (or such lower percentage as may be subsequently agreed between the Accountholders and the Account Services Agent from time to time). 3. A fee payable to the Calculation Agent equal to 0.15% per annum of the Account Value, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis (or such lower percentage as may be subsequently agreed between the Accountholders and the Calculation Agent from time to time). Each of the fees referred to above will be funded out of the

	Account. All fees set out above will be calculated and accrued on a daily basis and will be paid on a monthly basis within 15 Business Days of the Account Value in respect of such Month-End Valuation Date being published.
Transaction Charge	A transaction charge payable from Account to the Account Custodian as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V as amended from time to time. The current charge will be US$50 per transaction in each Fund invested in by the Account.
Interest Rate	For cash in the Account: Account Custodian's overnight deposit rate. For Liquidity Borrowings: 1 month US Dollar LIBOR.
Liquidity Repayment Threshold	At any time the greater of (i) US$ 100,000 and (ii) an amount equal to 1% of the Account Value.

(B) General Description of the Eligible Funds

Corporate structure of the Eligible Funds

Each Eligible Fund shares a common structure and employs certain service providers (together the "**Service Providers**") to provide services to it which enable it to function. In each case, these include (but are not necessarily limited to): a trading advisor (the "**Trading Advisor**") (which trades and invests the assets of the relevant Eligible Fund in accordance with the investment objective, investment strategy and investment restrictions of the relevant Eligible Fund), a risk monitor, a prime broker, a manager, a trustee, a commodity pool operator and, if applicable, a US specified functionary.

Fees applicable to the Service Providers

In addition to the preliminary expenses and costs relating to the establishment of each Eligible Fund (estimated at U.S.$100,000) (which is amortised over the first five years of the life of the relevant Eligible Fund), each Eligible Fund pays its Service Providers fees which are paid out of the assets of the relevant Eligible Fund from time to time. Accordingly, such fees and expenses will affect the value of the relevant Eligible Fund and will be reflected in the closing level of the Index and accordingly may affect the return in respect of any product whose performance is linked to that of the Index. The specific fees (subject to periodic revision) payable to Service Providers out of the assets of the relevant Eligible Fund include:

(i) an annual fee of up to 0.07% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear (subject to a minimum annual amount of U.S.$20,000 which shall be applied pro rata for any period of less than one calendar year) payable to the manager of the relevant Eligible Fund;

(ii) an annual fee of up to 0.005% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear, (subject to a minimum annual amount of U.S.$ 5,000 which shall be applied pro rata for any period of less than one calendar year) payable to the trustee of the relevant Eligible Fund;

(iii) an annual fee of up to 0.18% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear (subject to a minimum annual amount of U.S.$ 70,000 which shall be applied pro rata for any period of less than one calendar year) payable to the commodity pool operator of the relevant Eligible Fund;

(iv) an annual fee of up to 0.50% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid quarterly in arrear payable to the risk monitor of the relevant Eligible Fund;

(v) in respect of certain Eligible Funds, a one-time acceptance fee in an amount of U.S.$ 15,000 payable to the administrator of such relevant Eligible Fund; and

(vi) an annual fee generally not exceeding 2% of the net asset value of the relevant Eligible Fund (before deduction of any fees) accrued daily and paid monthly, quarterly, semi-annually or annually in arrear payable to the Trading Advisor of each Eligible Fund

In addition, the Trading Advisor will be paid an incentive fee equal to 20% of the increase in the net asset value per unit ("**dbX Unit**") of each class of dbX Units in the relevant Eligible Fund during each month, quarter, six months or calendar year, as applicable, (the "**Incentive Fee Calculation Period**") (after deduction of the fees of the Service Providers to the relevant Eligible Fund and any other administration fees, but before deduction of any trading advisory incentive fee) and this incentive fee is generally subject to the net asset value per dbX Unit of the relevant Eligible Fund being higher than the applicable "high water mark" (being the greater of (i) the highest net asset value per dbX Unit of each class of dbX Units in the relevant Eligible Fund (as applicable) on any incentive fee calculation date and (ii) the initial subscription price per dbX Unit or each class of dbX Units in the relevant Eligible Fund) multiplied by the number of outstanding dbX Units of each class of dbX Units in the relevant Eligible Fund, provided however that some Eligible Funds have varying incentive fee methodology and calculation. Any incentive fee will be paid following the last calendar day of each Incentive Fee Calculation Period.

In addition, the manager may charge transaction fees in connection with subscriptions, redemptions and transfers. Currently such transaction fees are up to U.S.$ 375 per subscription order, up to U.S.$ 150 per redemption request and up to U.S.$ 75 per transfer request.

Other expenses incurred by the Eligible Funds include but are not limited to: out-of-pocket expenses of the trustee, manager and commodity pool operator of the relevant Eligible Fund; offering expenses associated with each offering; organisation and initial offering expenses; ongoing operating expenses of the dedicated feeder fund of the relevant Eligible Fund (if applicable); administrative expenses, independent third party professional costs and expenses; legal and recording fees and expenses; accounting, auditing and tax preparation expenses; fees and expenses related to the appointment of any liquidation agent; taxes; costs and expenses relating to regulatory filings; insurance costs and expenses; all investment expenses (i.e. expenses related to the investment of the Eligible Fund's assets such as brokerage commissions, expenses related to short sales, clearing and settlement charges, bank service fees, spreads, interest expenses, borrowing charges and short dividends); costs and expenses of valuation agents; and other expenses associated with the operation of the Eligible Fund including, any extraordinary expenses (such as litigation and indemnification).

Termination of the Eligible Funds

The appointment of the Trading Advisor and/or the Eligible Funds themselves may terminate in certain circumstances, including, but not limited to (i) certain key personnel cease to be associated with the Trading Advisor, (ii) the Trading Advisor is unable to perform its services due to a change of law or becomes bankrupt, (iii) the Trading Advisor breaches certain terms of the trading advisory agreement (including the investment guidelines of the relevant Eligible Fund), (iv) the Eligible Fund is non-compliant with any investment objective, restriction, guideline or strategy set out in the trading advisory agreement, (v) the Trading Advisor terminates the trading advisory agreement, (vi) the net asset value of the relevant Eligible Fund falls below a certain amount, (vii) the US specified functionary, if applicable, is relieved of its obligations and no successor has been appointed, unless there are no U.S. dbX unitholders in the relevant Eligible Fund, (viii) the relevant Eligible Fund's agreement with the prime broker or other broker or counterparty is terminated or (ix) any regulatory license, approval or registration of the Trading Advisor is cancelled or under review for any reason.

Further Information

Pursuant to the Exchange listing requirements, the principal investment objective and investment strategy of the Eligible Funds will not be materially changed for at least three years following the admission of the dbX Units of the relevant Eligible Fund to the official list of the Exchange and to trading on the main securities market of the Exchange, except in exceptional circumstances and then only with the approval of a resolution of the dbX Unitholders of each Eligible Fund passed by at least two-thirds of the votes cast. Following this three-year period, the Trading Advisor of each Eligible Fund may propose changes to the investment objective and investment strategy (so long as such changes do not conflict with the investment restrictions) to the risk monitor and the commodity pool operator or US specified functionary, as applicable. If the risk monitor determines that such changes are consistent with its risk monitoring function, it will notify the commodity pool operator or the US specified functionary, as applicable, of such decision, which will in its sole discretion decide whether to effect such changes.

For the purposes of the Exchange listing requirements, the investment guidelines and the limits set forth under "Liquidity and Concentration Limits" as set out in the prospectus of each Eligible Fund, will not be considered investment restrictions or "principal" investment objectives and policies. As a result, the Trading Advisor of each Eligible Fund may, with the consent of the risk monitor and commodity pool operator or US specified functionary, as applicable, change the investment guidelines and such limits (so long as such changes do not conflict with the investment restrictions) at any time without any notification to the dbX Unitholders of the relevant Eligible Fund.

The investment strategy of the eligible funds is speculative and entails substantial risks. There can be no assurance that the investment objective of the eligible funds will be achieved, and results may vary substantially over time. You should be aware that short selling, the use of derivatives and other leveraged positions and limited diversification could, in certain circumstances, substantially increase the impact of adverse market conditions on each eligible fund's net asset value.

PRODUCT ANNEX 23: DB PLATINUM PRECIOUS METALS

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under chapter "*Risk Factors"*.

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with an Indirect Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the Deutsche Bank Precious Metals Spot USD Index™ (the "**Index**"[1]).

The Index is published by Deutsche Bank AG, London Branch acting as the index sponsor (the "**Index Sponsor**").

The Index is intended to reflect the performance of spot prices of five precious metals, namely gold, silver, platinum, palladium and rhodium (each a "**Precious Metal**" and together, the "**Precious Metals**") in USD.

In particular, the Sub-Fund may invest part or all of the net proceeds of any issue of Shares in one or more OTC Swap Transactions negotiated at arm's length with the Swap Counterparty and exchange the invested net proceeds against a payoff linked to the performance of the Underlying Asset. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap Transaction(s) (each an "**OTC Swap Transaction**" and together the "**OTC Swap Transactions**").

The Sub-Fund may also (as an alternative to or in combination with the above[2]) invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organizations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-Fund will exchange via an OTC Swap Transaction negotiated at arm's length with the Swap Counterparty the performance and/or the expected income of the assets it has invested in against a return linked to the Underlying Asset. Such transferable securities and/or liquid assets (such as deposits) will constitute the "Hedging Asset", as defined in the Prospectus.

The value of the Sub-Fund's Shares is linked to the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

The above investments and liquid assets the Sub-Fund may hold (together, the "**Hedging Asset**") will, together with any derivative techniques used to link the Hedging Assets to the Underlying Asset and any fees and expenses, be valued in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

The Index is calculated in USD whereas some of the Shares Classes are denominated in currencies other than USD. In respect of some of the Share Classes which are not denominated in USD the Sub-Fund may enter into foreign exchange hedging transactions, the aim of which is to protect the Net Asset Value of such Share Class against adverse movements of the exchange rate between the currency of such Share Class and USD. Such hedging transactions will consist of foreign exchange spot and forward contracts, which are expected to be concluded once a month with a maturity of one month. Accordingly, investors in Share Classes which are not denominated in USD bear the risk of adverse movements of the exchange rate between the currency of the relevant Share Class and USD in the period between the monthly continual dates on which exchange rate hedging transactions are concluded.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS as governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transactions by causing the Swap Counterparty

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1 The Indices are proprietary indices. No use or publication may be made of the Indices without the prior written approval of Deutsche Bank AG.

2 The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on each day of calculation of the Net Asset Value of the Sub-Fund. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the marked to market of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

The costs (if any) generated by the delivery of collateral by the Swap Counterparty (the "**Collateral Cost**") will be borne by the Sub-Fund. Such costs will correspond to (i) in relation to cash, the net funding costs of the Swap Counterparty (i.e. gross funding costs decreased by the remuneration earned on the account in which the collateral is deposited) and (ii) in relation to securities, the funding cost for the Swap Counterparty for such securities, and will be disclosed in the Annual Report.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Classes R1C-A, R1C-E, R1C-U, I1C-E, and I1C-U of the Sub-Fund have no Maturity Date. However, the Board of Directors may decide to (i) issue additional Share Classes with a specified Maturity Date and/or (ii) terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter *"Typology of Risk Profiles"*.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors will also bear all risks relating to the Hedging Asset as described in the core part of the Prospectus under "Risk Factors".

Commodities Risks

The Underlying Asset is constructed as a weighted basket of spot prices of the Precious Metals. Investors should note that precious metals are volatile and may not be suitable for all investors. The liquidity of precious metals varies, with metals such as Platinum, Palladium and Rhodium being much less liquid than other metals and commodities which may impact the value of the Underlying Asset and therefore the NAV of the Shares of the Sub-Fund. Commodity prices, including the prices of precious metals, generally may fluctuate widely and may be affected by numerous factors, including: (i) global or regional political, economic or financial events and situations, particularly war, terrorism, expropriation and other activities which might lead to disruptions to supply from countries that are major commodity producers; (ii) investment trading, hedging or other activities conducted by large trading houses, producers, users, hedge funds, commodities funds, governments or other speculators which could impact upon global supply or demand; (iii) the weather, which can affect short-term demand or supply for some commodities; (iv) the future rates of economic activity and inflation, particularly in countries which are major consumers of commodities; and (v) major discoveries of sources of commodities.

Foreign Exchange Risks

The Index is calculated in USD whereas the Share Classes may be calculated in different currencies (e.g. CHF, EUR or GBP). As a result of the difference in the currency of calculation, investors will bear foreign exchange risks causing differences between the performances of the Share Classes denominated in USD and those not denominated in USD.

In respect of some of the Share Classes that are not denominated in USD, the Sub-Fund may enter into foreign exchange hedging transactions in respect of such Share Class, with the aim of protecting the Net Asset Value of such Share Class against adverse movements of the foreign exchange rate between the currency of such Share Class and USD. There is no guarantee that any foreign exchange hedging transactions entered into by the Sub-

Fund will be successful and there may still be differences in the performance of the USD denominated Share Classes and the non-USD denominated Share Classes even where such non-USD denominated Share Classes are subject to foreign exchange hedging transactions. In addition, it may not be practicable in all cases to adjust the foreign exchange hedging transactions to account for the foreign exchange exposure arising between two monthly roll dates from the increase or decrease in (i) the value of Index or (ii) the number of Shares outstanding of the relevant Share Class, in which case any losses caused by adverse movements, or gains caused by favourable movements, of the exchange rate between the currency of a Share Class and USD will be borne by the Shareholders of that Share Class. The returns of the Sub-Fund are partially protected against fluctuations of the USD against the relevant non-USD exchange rate via a one month rolling hedge. However, any gain or loss in the Index during the calendar month may not be hedged and would be exposed to FX risks.

The attention of each prospective investor is brought to the description of each Underlying Asset under “General Description of the Underlying Asset”. None of Deutsche Bank AG, London Branch (in any capacity) or any of its affiliates or subsidiaries makes any representation or warranty, express or implied, as to the performance of the Sub-Fund or an Underlying Asset or the advisability of investing in securities or commodities generally or in the Sub-Fund particularly.

These specific risk factors should be read in conjunction with the general Risk Factors in the Prospectus.

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of Shares".
Minimum Net Asset Value	USD 50,000,000
Launch Date	Means in respect of: - Share Classes I1C-U and R1C-U: 26 May 2011; - Share Classes I1C-E and R1C-E: 7 June 2011; and - Share Class R1C-A: 12 January 2012.
Maturity Date	N/A for Classes R1C-A, R1C-E, R1C-U, I1C-E and I1C-U. However, the Board of Directors may decide to issue additional Share Classes with a specified Maturity Date.
Sub-Fund's Reference Currency	USD
Subscription and Redemption deadline	For each Share Class, means 3:00 p.m. (Luxembourg time) one Product Business Day prior to the relevant Transaction Day.
Index Business Day	Means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London (a "**London Business Day**") which is not a Disrupted Day (as defined below).
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, Frankfurt am Main and London; and • The TARGET2 System is open; and • Each Clearing Agent is open for business.
Transaction Day	Means daily, on each Business Day.
Valuation Day	Means the first Business Day following each Transaction Day.
Settlement Period	The settlement period is 3 Business Days following the relevant Transaction Day.
Investment Manager	State Street Global Advisors Limited
Investment Policy	Indirect Investment Policy, using a Fully Funded Swap.
Swap Counterparty	Deutsche Bank AG, acting through its London branch
Swap Calculation Agent	Deutsche Bank AG, acting through its London branch
Collateral Structure	RBC Pledged Collateral Structure[3].
Anticipated level of Tracking Error	Up to 0.50%.

[3] Notwithstanding the description of the RBC Pledged Collateral Structure in chapter "Collateral Structures" above, in respect of the Sub-Fund the amount of RBC Pledged Eligible Collateral transferred by the Swap Counterparty will be such that the objective is that the net exposure of the Sub-Fund to the Swap Counterparty is reduced to 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised), albeit a minimum transfer amount of USD 500,000 will be applicable.

Description of the Shares

Classes					
	R1C-A	**“R1C-E”**	**“R1C-U”**	**“I1C-E”**	**“I1C-U”**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate				
Initial Issue Price	EUR 100	EUR 100	USD 100	EUR 100	USD 100
Authorised Payment Currency[1]	USD, GBP, CHF, EUR, NOK	USD, GBP, CHF, EUR, NOK	USD, GBP, CHF, EUR, NOK	USD, EUR, GBP, CHF, SGD	USD, EUR, GBP, CHF, SGD
Foreign Exchange Hedging	Yes	Yes	N/A	Yes	N/A
German Security Identification Number (WKN)	A1JDN5	A1H8HV	A1H8HW	A1H8HY	A1H8HZ
ISIN Code	LU0658669196	LU0609177281	LU0609177448	LU0609177950	LU0609178172
Minimum Initial and Subsequent Subscription Amounts	1 Share	1 Share	1 Share	1 Share	1 Share
Minimum Net Asset Value per Share Class	USD 15,000,000 (or equivalent in any other currency)				
Management Company Fee[2]	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 2.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.
Fixed Fee	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)
Transaction Costs[3]	N/A	N/A	N/A	Up to 2% of the NAV of the Share Class	Up to 2% of the NAV of the Share Class
Taxe d’abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[4]	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 2.00%	Up to 2.00 %
Redemption charge[5]	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%

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1 Forex expenses relating to orders made in an Authorised Payment Currency other than the Reference Currency will be covered by the Fixed Fee Agent through the Fixed Fee if the NAV is published in such Authorised Payment Currency. Otherwise, the aforementioned Forex expenses will exclusively be borne by the investor trading in such Authorised Payment Currency.

2 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

3 Transaction Costs may be incurred when the Investment Manager buys or sells assets on behalf of the Sub-Fund upon a subscription or redemption of Shares. In order to avoid such Transaction Costs (if material) being borne by (i) existing investors in the Sub-Fund, upon a subscription and (ii) remaining investors in the Sub-Fund, upon a redemption, the Investment Manager may require such Transaction Costs to be (i) added to the amount payable by investors upon a subscription for Shares in the Sub-Fund and (ii) deducted from the amount payable by the Sub-Fund upon a redemption of Shares in the Sub-Fund. Any such Transaction costs will be retained by the Sub-Fund for the benefit of the existing or remaining investors as appropriate.

4 The Upfront Subscription Sales Charge during and after the Offering Period, the amount of which will revert to the Sub-distributor or the Swap Counterparty (where no Sub-distributor exists), is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Classes.

5 The Redemption Charge, the amount of which will revert to the Swap Counterparty, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes. The Swap Counterparty may decide to adjust the Redemption Charge from time to time in order to avoid dilution effects in the Sub-Fund.

General Description of the Underlying Asset

*This section is a brief overview of the Underlying Asset. It contains a summary of the principal features of the Underlying Asset and is not a complete description. An English language version of a detailed description of the Index (the "**Index Description**") is available to investors upon request at the Company's registered office.*

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index Description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

1. Introduction

The Index is intended to reflect the performance of spot prices in USD of a weighted basket of five precious metals, namely gold, silver, platinum, palladium and rhodium (each, a "**Precious Metal**" and together, the "**Precious Metals**").

The Index is composed of a notional amount of each of the Precious Metals, such notional amount being called the Calculation Value Amount and determined as described below. On the fifth Index Business Day in each calendar month (each a "**Rebalancing Date**"), the Index is adjusted to rebalance its composition of the Precious Metals to their predetermined Index Weight (as defined below). The Closing Level (as defined below) of the Index is calculated by the Index Sponsor on the basis of changes in the Calculation Value for each of the Precious Metals, such Calculation Value being determined using the Metal Entitlement (as defined below) and spot price for each of the Precious Metals and applying such changes to the Calculation Value Amounts of the relevant Precious Metal, as further described below.

In respect of the Precious Metal gold, the Index intends to make use of the extended investment limit, which provides that the maximum weight of the index constituents may be raised to 35%. The reason for this is that, due to the highly dominant position of gold in the precious metals market, the index would not be a representative benchmark of the underlying market if its weight was limited to a maximum of 20%.

The Index has been calculated back to 12 July 2004 (the "**Base Date**") which shall be deemed to be an Index Business Day. On the Base Date the Closing Level of the Index was 100 and the weight assigned to each Precious Metal (the "**Index Weight**") in the Index was as follows:

(i) 32 % in respect of Gold;

(ii) 18% in respect of Silver;

(iii) 18% in respect of Platinum;

(iv) 18% in respect of Palladium; and

(v) 14% in respect of Rhodium.

2. Closing Level Calculation

The closing level of the Index (the "**Closing Level**") on each Index Business Day (other than the Base Date) is calculated by the Index Sponsor as the sum of (A) the Closing Level for the Index for the Index Business Day immediately preceding the relevant Index Business Day and (B) the sum of the values calculated for each Precious Metal for such Index Business Day (which in each case shall be the product of (i) the Calculation Value for the relevant Precious Metal for the relevant Index Business Day less the Calculation Value for the relevant Precious Metal for the Index Business Day immediately preceding the relevant Index Business Day and (ii) the Calculation Value Amount for the relevant Precious Metal for the Index Business Day immediately preceding the relevant Index Business Day), and rounding the result to six decimal places with 0.0000005 being rounded upwards.

If a Disrupted Day (as defined below) occurs, then on the immediately following London Business Day on which no Disruption Event (as defined below) exists in respect of any of the Precious Metals which were subject to a Disruption Event on such Disrupted Day, the Index Sponsor shall retrospectively calculate the Closing Level of the Index in respect of such Disrupted Day as described above (with such Disrupted Day being deemed to be an Index Business Day for this purpose) but using:

(i) with respect to each non-Disrupted Precious Metal on such Disrupted Day, the Calculation Value determined in respect of such Disrupted Day, as further described in 3. below; and

(ii) with respect to each Disrupted Precious Metal on such Disrupted Day, the Calculation Value determined in respect of the immediately following Business Day on which the Index Sponsor has determined that no Disruption Event has occurred or exists in respect of the relevant Precious Metal.

"*Disrupted Day*" means a London Business Day in respect of which the Index Sponsor determines that a Disruption Event has occurred in relation to any of the Precious Metals.

"**Calculation Value**" in respect of the Index and a Precious Metal on each Index Business Day is calculated by the Index Sponsor as:

(i) the Metal Entitlement for such Precious Metal in respect of the relevant Index Business Day; multiplied by

(ii) the spot price for such Precious Metal in respect of the relevant Index Business Day at the official fixing time for the Precious Metal (the afternoon fixing if there are two) as published on the Bloomberg page for the relevant Precious Metal determined by the Index Sponsor, except for Rhodium, where the spot price will be taken from the website of Comdaq Metals Switzerland AG, a company incorporated in Switzerland (company number 268.05.170.600), whose registered office is at Dammstrasse 19, CH-6031 Zug, Switzerland ("**Comdaq**").

The "**Calculation Value Amount**" in respect of each Precious Metal in relation to:

(i) the Base Date and the first Index Business Day falling after a Rebalancing Date is equal to

  (A) the product of

    (i) the Closing Level of the Index for such Index Business Day; and

    (ii) the Index Weight for such Precious Metal, divided by

  (B) the Calculation Value for such Precious Metal for such Index Business Day; and

(ii) each Index Business Day after the Base Date (other than the first Index Business Day falling after a Rebalancing Date) the Calculation Value Amount in respect of the Index Business Day immediately preceding such Index Business Day.

The "**Metal Entitlement**" in respect of an Index Business Day and a Precious Metal shall be an amount determined by the Index Sponsor as follows:

(i) if the Index Business Day is the Base Date, the Metal Entitlement shall be equal to the relevant Initial Metal Entitlement determined by the Index Sponsor (as set out below);

(ii) in relation to any other Index Business Day, the Metal Entitlement in respect of such Index Business Day shall be an amount calculated by the Index Sponsor equal to the product of:

  (A) the Metal Entitlement in respect of the immediately preceding Index Business Day; and

  (B) the product fee deduction factor (being 1 minus the annual costs percentage specified in "Costs" below multiplied by a day-count-fraction)**.**

As of the Base Date the Metal Entitlement (the "**Initial Metal Entitlement**") of the Precious Metals in the Index was as follows:

(i) in respect of the Gold, 0.10 fine troy ounces;

(ii) in respect of the Silver, 10.58 fine troy ounces;

(iii) in respect of the Platinum, 0.10 fine troy ounces;

(iv) in respect of the Palladium, 0.10 fine troy ounces; and

(v) in respect of the Rhodium, 0.11 fine troy ounces.

The purpose of the product fee deduction factor in respect of each Precious Metal is to reduce the Metal Entitlement on each Index Business Day to reflect the effect of a deduction in respect of the annual running costs of the Index attributed to such Precious Metal.

3. Disruption Events

The Index Sponsor may, with respect to the Index and any Business Day, determine that one or more Metal Disruption Events has occurred or exists with respect to a Precious Metal (each such event a "**Disruption Event**"). The Index Sponsor is not under any obligation to monitor whether or not a Disruption Event has occurred or is continuing with respect to any Business Day.

For these purposes:

"**Metal Disruption Event**" means (i) the relevant Precious Metal reference price source fails to calculate and announce the Precious Metal reference price, (ii) trading in the Precious Metal is subject to a material suspension or material limitation on the over-the-counter market of the Relevant Association (as defined below) (or, in the case of Rhodium, the primary over-the-counter market for Rhodium) or the primary exchange or trading facility for trading of such Precious Metal or such market, exchange or trading facility is not open for trading for any reason (including a scheduled closure), (iii) the permanent discontinuation of trading in the Precious Metal on the over-the-counter market of the Relevant Association (or, in the case of Rhodium, the primary over-the-counter market for Rhodium) or the primary exchange or trading facility for trading of such Precious Metal; the disappearance of trading in the Precious Metal; or the disappearance or permanent discontinuance or unavailability of the Precious Metal reference price of the Precious Metal, notwithstanding the availability of the publication (or such other origin of reference, including an exchange or reference dealers) containing (or reporting) the relevant Precious Metal reference price (or prices from which the relevant Precious Metal reference price is calculated) as determined by the Index Sponsor, or (iv) any event in connection with which the Index Sponsor is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of the Precious Metal.

"**Relevant Association**" means, in respect of Gold and Silver, The London Bullion Market Association (LBMA), in the respect of Platinum and Palladium, The London Platinum and Palladium Market (LPPM), and in respect of Rhodium, Comdaq.

The Index Description sets out the methodology which will be used in respect of any such Disrupted Day. In particular, with respect to a Disrupted Day, (i) no Metal Entitlement or Calculation Value will be determined in respect of any Precious Metal in respect of which the Disruption Event has occurred ("**Disrupted Precious Metal**") and (ii) the Metal Entitlement and Calculation Value will be calculated in respect of any Precious Metal which as of such time is not a Disrupted Precious Metal, with such Disrupted Day being deemed to be an Index Business Day for the purposes of such calculations.

4. Force Majeure Event And Hedging Disruption Event

If a Force Majeure Event or a Hedging Disruption Event occurs on an Index Business Day, the Index Sponsor may, in its sole and absolute discretion:

(i) make such determinations and/or adjustments to the terms of the Index Description as it considers appropriate to determine the Closing Level in respect of the Index on any such Index Business Day; and/or

(ii) defer publication of Closing Level until the next Index Business Day on which it determines that no Force Majeure Event or Hedging Disruption Event exists; and/or

(iii) permanently cancel publication of the Closing Level.

"**Force Majeure Event**" means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Index Sponsor and that the Index Sponsor determines affects the Index or any Precious Metal.

"**Hedging Disruption Event**" means, in respect of the Index, that the Index Sponsor or any entity (or entities) acting on behalf of the Index Sponsor engaged in any underlying or hedging transactions in respect of the Index Sponsor's obligations in relation to the Index is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Index Sponsor entering into or performing its obligations with respect to or in connection with the Index; or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

5. Change In The Methodology Of The Index

While the Index Sponsor currently employs the above described methodology to calculate the Index, no assurance can be given that fiscal, market, regulatory, juridical or financial circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting a Precious Metal spot price source) will not arise that would, in the view of the Index Sponsor, necessitate a modification of or change to such methodology and in such circumstances the Index Sponsor may make any such modification or change as it determines appropriate. The Index Sponsor may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in the Index Description. The Index Sponsor will publish notice of any such modification or change and the effective date thereof as specified in "Publication of Closing Level and Adjustments" below.

6. Costs

The following costs are going to be deducted at the level of each Precious Metal:

Up to 1.5% p.a. base fee percentage (currently 0.29% p.a. in respect of Gold, 0.45% p.a. in respect of Silver, Platinum and Palladium and 0.95% p.a. in respect of Rhodium).

7. Publication Of Closing Level And Adjustments

Provided that the Index Sponsor has determined not to publish a Closing Level due to the occurrence of a Hedging Disruption Event or Force Majeure Event, and further provided that the relevant day in respect of which the Closing Level is being determined is not a Disrupted Day, the Index Sponsor will, as soon as practicable after 11:00pm (London time) on each Index Business Day, or such other time as the Index Sponsor may determine and announce to be the Index valuation time, publish the Closing Level of the Index on the Bloomberg Screen Page DBLCPMUE or any successor thereto and on its website http://index.db.com or any successor thereto.

The Index Sponsor will publish any adjustments made to the Index, and any retrospectively calculated Closing Level in respect of a Disrupted Day, on its website http://index.db.com or any successor thereto.

Disclaimers

Deutsche Bank Precious Metals Spot USD Index™ is a trademark of Deutsche Bank AG. Any use of such trade mark must be with the consent of or under licence from the Index Sponsor.

The Index Sponsor makes no warranty or representation whatsoever either as to the results that may be obtained from use of the Index and/or the figures at which the Index may stand at any particular day or otherwise. The Index Sponsor will not be liable to any person for any error in the Index and will not be under any obligation to advise any person of any error in each Index.

The Index is designed and sponsored by the Index Sponsor and is required to comply with fundamental rules of index construction in relation to relevancy, representation, replication, investment, reliability and consistency.

Further Information

In the event of a discrepancy between information provided in the Product Annex and the information contained in the Index Description, the Index Description shall prevail.

A complete English language description of the Index is available to investors upon request at the Company's registered office and at the registered office of the Distributor or the relevant Sub-Distributor.

PRODUCT ANNEX 24: DB PLATINUM CROCI GLOBAL DIVIDENDS

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. Where defined terms used in this Product Annex are not defined below, they shall have the meaning ascribed thereto in "Definitions" in the Prospectus. Investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "Risk Factors".

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Investment Objective and Policy

This Sub-Fund belongs to the category of a "Sub-Fund with a Direct Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the Deutsche Bank CROCI Global Dividends – USD – Total Return Index (the "**Index**", as described below under "General Description of the Underlying Asset").

The Index is a total return index, calculated and published by Deutsche Bank AG, London Branch (the "**Index Sponsor**").

The Index is a rules-based strategy investing in global shares and is intended to reflect the performance of certain shares in the MSCI World Index (the "**Selection Universe Index**"). The shares comprising the Index are selected in a process that involves the application of (1) certain filters and constraints and (2) proprietary CROCI research methodology applied to certain economic criteria. The CROCI research methodology applied aims to identify shares which are under-priced on the basis of their corporate economic data (as explained in more detail below). Specifically, the methodology attempts to identify global shares with above-average dividend yields, while focusing on sustainable dividends and avoiding companies with the lowest cash returns, highest financial leverage and highest price risk (volatility). The methodology then ranks the stocks by lowest CROCI Economic Price Earnings Ratio (as defined below). The Index Sponsor does not provide any assurance that this will be achieved. The performance of the Index will be positive if the selected shares rise in value, but it will be negative if such shares decrease in value.

The Index belongs to the "CROCI Global Dividends" family of indices which are all sponsored by the Index Sponsor and have a similar methodology to that of the Index. As of 15 March 2012 (the "**Index Live Date**"), the CROCI Global Dividends family of indices consists of each of the Deutsche Bank CROCI Global Dividends – USD – Price Return Index, the Index, the Deutsche Bank CROCI Global Dividends – EUR – Price Return Index and the Deutsche Bank CROCI Global Dividends – EUR – Total Return Index.

The Index initially consists of one sub-index ("**Sub-Index 1**"). One or more further sub-indices (each a "**Sub-Index**", and together with Sub-Index 1, the "**Sub-Indices**") may be created and added to the Index provided that the index constituents with respect to each Sub-Index will be selected using the same criteria for each Sub-Index, except that each Sub-Index will have its own selection dates and reconstitution days (which are the dates by reference to which a Sub-Index is reconstituted quarterly). For the avoidance of doubt, as long as the Index comprises of Sub-Index 1, the Index will solely reflect the performance of Sub-Index 1. Similarly, Sub-Indices may also be removed from the Index, subject always to a minimum of one Sub-Index.

The Index will be reconstituted every quarter and each Sub-Index will be reconstituted every quarter. The Index Levels are calculated in United States Dollars.

In order to achieve the Investment Objective, this Sub-Fund will aim to invest in the underlying securities of the Index in proportion to their weighting in the Index. Subject to the Investment Restrictions, the Sub-Fund may also hold transferable securities and/or other derivative instruments that will track the Index.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

While the Reference Currency of the Sub-Fund is USD and the Index Levels are calculated in USD, there may be Share Classes of the Sub-Fund which are denominated in currencies other than the Reference Currency. Accordingly, the Net Asset Value of such Share Classes may be affected favourably or unfavourably due to fluctuations in the exchange rates between USD and such other currencies. The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law. The Company may not borrow for investment purposes.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the DB Platinum CROCI Global Dividends sub-fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described above under the chapter *"Typology of Risk Profiles"*.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

Risk Factors

General

When considering any financial product, prospective investors should be aware that any Sub-Index Level and/or the Index Level can go down as well as up and that the performance of the Index and/or any Sub-Index in any future period may not mirror its past performance.

Any investment linked or related to the Index will not be the same as an investment in the relevant Sub-Index or Sub-Indices (if more than one) then constituting the Index or the relevant Index Constituents. An investor in a financial product whose value is derived solely from the Index will not receive the benefit of the whole amount of any dividend which may be paid in respect of an Index Constituent, as only part (the "**Applicable Percentage**") of such dividend will be notionally reinvested in the relevant Sub-Index. The Applicable Percentage is the lower of (i) 85 per cent; and (ii) a percentage equal to 100 per cent. minus such percentage, as determined by the Index Sponsor in its reasonable discretion from time to time to take account of any tax, duty, withholding, deduction or other charge. As of 15 March 2012, the Applicable Percentage equals 85 per cent. Given share prices typically fall following the declaration of a dividend, the payment of dividend(s) in respect of any Index Constituent may have an overall negative effect on the level of the Index.

Investors considering the performance of the Index must carefully consider the methodology of the Index and how the level of the Index is calculated.

Research

Research teams within Deutsche Bank AG may issue research reports on shares that are, or may become, Index Constituents or other Eligible Shares (as defined below). These reports are entirely independent of the Index Sponsor's obligations hereunder and are issued without regard to the potential impact on the Index Level, any Sub-Index Level or any financial product.

Discretions

The terms of the Index confer on Deutsche Bank AG a degree of discretion in making determinations and in changing the methodology of calculations. Whilst Deutsche Bank AG is required to act reasonably and in good faith in exercising its discretion, there can be no assurance that the exercise (or the absence of exercise, as the case may be) of any such discretion will not reduce any Sub-Index Level and thus the Index Level.

Calculations and Determinations by Deutsche Bank AG

Deutsche Bank AG's calculations and determinations in relation to the Index, any Sub-Index, any Eligible Share and/or any Index Constituent (both as defined below under "Definitions") shall be final and binding on all parties in the absence of manifest error. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without: (i) recourse to any underlying data; or (ii) any application or re-application of any formulae.

As a consequence, save as expressly provided in this Product Annex, there can be no assurance as to what the Eligible Shares and/or the Index Constituents will be or the composition of any Sub-Index in respect of any future period or their suitability for the investment requirements of any prospective investor in a Financial Product. Changes to the Eligible Shares and/or the Index Constituents of a Sub-Index may operate to reduce such Sub-Index Level and thus the Index Level in respect of any period.

Reliance on publicly available sources

For so long as the Index Sponsor constitutes and calculates the Index Level and each Sub-Index Level, calculations and determinations by the Index Sponsor in connection with the Index, any Sub-Index, any Eligible Share and/or any Index Constituent may be made in reliance upon the information of various publicly available sources that the Index Sponsor has not independently verified. While any inaccuracy in such sources may have an adverse effect on a Sub-Index Level the Index Sponsor does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

CROCI Economic Price Earnings Ratio

The CROCI Economic Price Earnings Ratio is determined by the CROCI Research Group for each Eligible Share. The CROCI Economic Price Earnings Ratio is calculated through the application of a certain research methodology applied by the CROCI Research Group. The definitions of the CROCI Economic Price Earnings Ratio for each Eligible Share are indicative of the methodology used by the CROCI Research Group, but should not be regarded as exhaustive explanations of the research methodology, or mathematical formulae, from which the CROCI Economic Price Earnings Ratio of an Eligible Share is calculated.

The CROCI Economic Price Earnings Ratio is defined by reference to the methodology currently used by the CROCI Research Group. Deutsche Bank AG does not warrant or purport that this methodology will not be amended, in the reasonable discretion of the CROCI Research Group, as a result of improved or revised financial analytic techniques or devices and/or access to information on which the CROCI Economic Price Earnings Ratio is calculated. Such changes may occur during the term of the Index and/or any financial product.

The calculation of the CROCI Economic Price Earnings Ratio is determined by the CROCI Research Group by reference to publicly available information, but it is adjusted on assumptions made by the CROCI Research Group that, subsequently, may prove not to have been correct.

Furthermore, the CROCI Economic Price Earnings Ratio is determined based on historical information, which is no guarantee of future results.

Companies covered by the CROCI Research Group

It should be noted that only shares included in the list of companies under the coverage of the CROCI Research Group are eligible for inclusion in a Sub-Index. These companies vary from time to time and it is possible that a significant number of shares in the MSCI World Index (the "**Selection Universe Index**") may not be eligible for inclusion in a Sub-Index as a result of not being included in such list of the CROCI Research Group. The level of the relevant Sub-Index and thus the level of the Index may be lower than it would otherwise be if such shares had been eligible for inclusion.

Other Adjustments

The Selection Universe Index, a Sub-Index, an Eligible Share and/or an Index Constituent may be affected or replaced and/or other determinations and/or adjustments may be made as the Index Sponsor considers appropriate and the method of determining the Index Level and/or any Sub-Index Level may be changed. In addition, the Index Sponsor may determine that a market disruption event has occurred and, in such circumstances, the Index Sponsor may further determine that a Sub-Index Level and the Index Level shall not be determined and published on such day, even if such day would otherwise have been an Index Rebalancing Day and/or a Sub-Index Reconstitution Day.

The exercise of such discretions may result (i) in an Index Level and/or Sub-Index Level being different to that which it would have been had the Index Sponsor not determined to exercise such discretion or (ii) no Index Level and/or Sub-Index Levels being available in respect of a particular date or indefinitely.

In addition to the calculation and publication of Index Levels in respect of Business Days, the Index Sponsor may also calculate and publish levels in respect of the Index on other weekdays but such levels shall not be considered to be Index Levels and shall not be used for the purposes of any calculation that the Index Sponsor is required to make pursuant to the Index description.

Sub-Indices

The Index is an index initially composed one Sub-Index ("Sub-Index 1") as of the Index Commencement Date and the Index Live Date. However, additional Sub-Indices may be constituted and added to or removed from the Index from time to time, subject always to a minimum of one Sub-Index in the Index. Prospective investors should note that in determining whether to add or remove a Sub-Index or Sub-Indices, the Index Sponsor will assess changes in the aggregate outstanding notional investment of financial products linked in whole or in part to the Index and any other member of the CROCI Global Dividends Indices and the liquidity of the Relevant Constituents. Additional Sub-Indices will have different Selection Dates and therefore the compositions and performances are likely to differ amongst the Sub-Indices. This may result in better or worse performance of the Index than if no additional Sub-Indices had been constituted and added to the Index. Potential investors in financial products should make their own decision as to the effect of multiple Sub-Indices on the Index. While the Index Sponsor may add an additional Sub-Index to the Index or subtract a Sub-Index from the Index, no assurance is given that any addition of a Sub-Index or removal of a Sub-Index will be made. This may in turn have an adverse effect on the Index.

Conflicts of Interest

Deutsche Bank AG, London Branch acts as Index Sponsor. Conflicts of interest may exist or arise between the Index Sponsor and Deutsche Bank entities acting in other capacities, including as issuer, obligor, dealer, sponsor or calculation agent of the Index, any Sub-Index and/or one or more of the Eligible Shares and/or one or more of any of the Index Constituents, or performing research roles including roles similar to that described in the Index description by the CROCI Research Group. Conflicts of interest that exist or arise may directly affect the value of one or more of any of the Index Constituents and/or one or more of the Eligible Shares and/or the Index Level and/or any Sub-Index Level. Subject always to its regulatory obligations, each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors in any financial products or otherwise. Deutsche Bank entities may be in possession at any time of information in relation to one or more Eligible Shares which may not be available to investors in any financial products. There is no obligation on any Deutsche Bank entity to disclose to any investor in any financial products any such information.

The Index Sponsor may, as an issuer of financial products or otherwise, engage in hedging activities that may impact the level of an Index Constituent (and consequently the Index) on any business day meaning it may be different from the level which it would otherwise have been, whether directly or indirectly. While the Index Sponsor believes that such activity will not have a material impact on the level of an Index Constituent or the Index on any business day, no assurance can be given that market, financial or other circumstances will not arise with the result that the level of an Index Constituent or the Index on a business day is negatively impacted.

Deutsche Bank entities shall be entitled to receive fees or other payments pursuant to Financial Products or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in any Financial Products.

No Fiduciary Duties

Subject always to the regulatory obligations of Deutsche Bank AG in performing each or any of the roles of issuer, obligor, dealer, sponsor or calculation agent of the Index, any Sub-Index and/or one or more of the Eligible Shares and/or one or more of any of the Index Constituents or financial products or performing research roles including roles similar to that performed by the CROCI Research Group, Deutsche Bank entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors in any financial product or any other person.

Currency Risks

The Index and each Sub-Index are calculated in the Index Currency by converting where necessary the trading prices of the relevant Index Constituents into the Index Currency.

Where the currency of the trading price of an Index Constituent is not the same as the Index Currency, the rate of exchange at which the trading price of an Index Constituent is converted into the Index Currency will likely change from time to time. This will affect the level of the relevant Sub-Index and the Index. Accordingly, any investment linked to the Index will involve exchange rate risks.

While the Reference Currency of the Sub-Fund is USD and the Index Levels are calculated in USD, there may be Share Classes of the Sub-Fund which are denominated in currencies other than the Reference Currency. Accordingly, the Net Asset Value of such Share Classes may be affected favourably or unfavourably due to fluctuations in the exchange rates between USD and such other currencies.

Change in Methodology of the Index

If any market, regulatory, judicial, financial, fiscal or other circumstances arise that would, in the view of the Index Sponsor necessitate or make desirable a modification or change of the Index calculation methodology, the Index Sponsor shall be entitled to make such modification or change as it shall, in its reasonable discretion, consider appropriate. The Index Sponsor may also make modifications to the terms of the Index and/or the method of calculating the Index Level of the Index in any manner that it may deem necessary or desirable to correct any manifest error or proven error or to cure, correct or supplement any ambiguity or defective provision contained herein. The Index Sponsor will ensure that such modifications or changes will result in a methodology that, in the Index Sponsor's sole determination, is consistent in its intended commercial purpose with the methodology described in the Index description but no assurance is given that such modifications or changes will not have an adverse effect on the Index.

Risks pertaining to Selection Universe Index constituents

MSCI (as defined below) as the sponsor of the Selection Universe Index can add, delete, or substitute the components of the Selection Universe Index or make methodological changes that could change the composition of the Selection Universe Index. The change of constituents of the Selection Universe Index may affect the level of a Sub-Index as a newly added constituent may perform significantly worse or better than the constituent it replaces, which in turn may affect the level of such Selection Universe Index, Sub-Index and/or the Index. The Selection Universe Index Sponsor may also alter, discontinue or suspend the calculation or dissemination of the Selection Universe Index which may in turn require an adjustment to or cancellation of the Index.

Holding of Cash Amount

Where (i) a share which is selected to be an Index Constituent at the next available reconstitution becomes a Restricted Share (as described below), and/or (ii) there are an insufficient number of shares to fulfil the target number of fifty constituents per Sub-Index, a notional cash amount (which may be zero) will be determined on which no interest is deemed to accrue and such cash amount will be used to determine the portion of the Sub-Index Level relating to that / these share(s) until the next reconstitution. In this case there will be fewer than fifty constituents in the relevant Sub-Index. If there are notional cash amounts used in the determination of the Sub-Index Level this may result in an Index Level being lower than would have been the case if no such notional cash amount had been used because, to the extent to which the notional cash amount is included in the Sub-Index Level in lieu of a notional investment in certain shares, there is no participation in the future performance of such shares in the relevant equity markets. From the Index Commencement Date to the Index Live Date there are no occasions when there have been fewer than fifty constituents in Sub-Index 1.

Dividend Information

For the “R1D-E”, “I1D-U”, “I1D-E”, “I1D-G” Share Classes it is the intention to distribute dividends according to a Dividend Rate upon pre-defined Dividend Payment Dates applying on the relevant Initial Issue Price and paid in the relevant Share Class Currency.

The “Dividend Rate” will be a rate determined by the Board of Directors of the Company in its sole and absolute discretion.

The payment of the Dividend will be based upon the Dividend Rate and the relevant “**Dividend Period**”, being the period of time between two successive anniversaries of the Dividend Reference Date (the first Dividend Period being the period of time between the Launch Date and the Dividend Reference Date).

The Dividend Rate will be made available on the following website (www.funds.db.com). Dividends for this Share Class are intended to be distributed on each anniversary of the “Dividend Payment Date” as provided below, provided that if such day is not a Business Day, then the Dividend Payment Date is deemed to be the immediately following Business Day.

In addition, from time to time, the Board of Directors may decide to declare and pay additional dividends.

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares".
Reference Currency	USD.
Minimum Net Asset Value	USD 50,000,000.
Launch Date	Means in respect of: - Share Class I1C-G: 13 August 2012; - Share Class I1C-E: 17 August 2012; - Share Class I1C-U: 23 August 2012; - Share Classes R1C-E and R1C-G: 2 October 2012; - Share Class R1C-A: 4 October 2012; - Share Class I1D-G: 9 October 2012; - Share Class R1C-U: 12 October 2012; - Share Class R1D-E: 13 August 2012; - Share Class R0C-E : 28 October 2013; and - Share Class R0C-G : 8 January 2014. For Share Classes I1D-E, I1D-U, R0C-U and R0D-E, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Subscription and Redemption deadline	For each Share Class, means 3:00 p.m. (Luxembourg time) one Product Business Day prior to the relevant Transaction Day.
Index Business Day	Means a day (or a day which but for the occurrence of a market disruption event (as determined by the Index Sponsor), would have been a day) on which each Exchange in relation to the shares constituting the Index is open for trading. "**Exchange**" means, in relation to an Index Constituent, any exchange or trading system or quotation system on which such Index Constituent is listed or quoted as determined by the Index Sponsor. The Exchanges are: Australian Securities Exchange, Euronext Paris (FR), Frankfurt Stock Exchange, Tokyo Stock Exchange, Euronext Amsterdam (NL), Sistema De Interconexion Bursatil Espanol ("SIBE"), OMX Stockholm Stock Exchange (SE), SIX Swiss Exchange, London Stock Exchange, New York Stock Exchange, Canada Stock Exchange and Singapore Stock Exchange.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: commercial banks and foreign exchange markets are open and settle payments in Luxembourg, Frankfurt am Main and London; and the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and each Clearing Agent is open for business.
Transaction Day	Means each Business Day.
Investment Manager	State Street Global Advisors Limited
Investment Policy	Direct Investment Policy with a passive approach.
Anticipated level of Tracking Error	Up to 1.00%.

Description of the Shares

	Classes										
	"R1C-U"	"I1C-U"	"R1C-E"	"I1C-E"	"R1C-G"	"I1C-G"	"R1D-E"	"I1D-U"	"I1D-E"	"I1D-G"	"R1C-A"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate										
Share Class Currency	USD	USD	EUR	EUR	GBP	GBP	EUR	USD	EUR	GBP	EUR
Dividend Reference Date	N/A	N/A	N/A	N/A	N/A	N/A	31 January 2013	31 January 2013	31 January 2013	31 January 2013	N/A
Dividend Payment Date	N/A	N/A	N/A	N/A	N/A	N/A	30 April 2013	30 April 2013	30 April 2013	30 April 2013	N/A
Dividend Payment Frequency	N/A	N/A	N/A	N/A	N/A	N/A	Yearly	Yearly	Yearly	Yearly	N/A
Dividend Rate	N/A	N/A	N/A	N/A	N/A	N/A	Shall be determined by the Board of Directors	Shall be determined by the Board of Directors	Shall be determined by the Board of Directors	Shall be determined by the Board of Directors	N/A
Initial Issue Price	USD 100	USD 100	EUR 100	EUR 100	GBP 100	GBP 100	EUR 100	USD 100	EUR 100	GBP 100	EUR 100
German Security Identification Number (WKN)	A1JX46	A1JX47	A1JX48	A1JX49	A1JX5A	A1JX5B	A1J1NP	A1J4GK	A1J4GL	A1J4GM	A1J4YM
ISIN Code	LU0781545867	LU0781546162	LU0781546329	LU0781546758	LU0781546915	LU0781547053	LU0810518281	LU0830444203	LU0830444468	LU0830444898	LU0834626474
Management Company Fee[1]	Up to 1.50% p.a	Up to 0.75% p.a.	Up to 2.00% p.a	Up to 0.75% p.a.	Up to 1.50% p.a	Up to 0.75% p.a.	Up to 1.50% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 2.00% p.a
Fixed Fee	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.01% p.a.	0.05% p.a.	0.01% p.a.	0.05% p.a.	0.01% p.a.	0.05% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.05% p.a.

[1] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

Classes											
	"R1C-U"	"I1C-U"	"R1C-E"	"I1C-E"	"R1C-G"	"I1C-G"	"R1D-E"	"I1D-U"	"I1D-E"	"I1D-G"	"R1C-A"
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Redemption Charge[2]	Up to 2.00%	N/A	Up to 2.00%	N/A	Up to 2.00%	N/A	Up to 2.00%	N/A	N/A	N/A	Up to 2.00%
Upfront Subscription Sales Charge during / after the Offering Period[3]	Up to 5.00%	N/A	Up to 5.00%	N/A	Up to 5.00%	N/A	Up to 5.00%	N/A	N/A	N/A	Up to 5.00%

2 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

3 The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively the Net Asset Value of the relevant Classes.

	"R0C-G"	"R0C-U"	"R0C-E"	"R0D-E"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate			
Share Class Currency	GBP	USD	EUR	EUR
Dividend Reference Date	N/A	N/A	N/A	31-Jan-13
Dividend Payment Date	N/A	N/A	N/A	30-Apr-13
Dividend Payment Frequency	N/A	N/A	N/A	Yearly
Dividend Rate	N/A	N/A	N/A	Shall be determined by the Board of Directors
Initial Issue Price	GBP 100	USD 100	EUR 100	EUR 100
German Security Identification Number (WKN)	A1KBBQ	A1KBBR	A1KBBS	A1KBBT
ISIN Code	LU0871835053	LU0871835137	LU0871835210	LU0871835301
Management Company Fee[4]	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.
Fixed Fee	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share
Redemption Charge[5]	N/A	N/A	N/A	N/A
Upfront Subscription Sales Charge during / after the Offering Period[6]	N/A	N/A	N/A	N/A

4 The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

5 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

6 The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively the Net Asset Value of the relevant Classes.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

1- General Description of the Index

The Deutsche Bank CROCI Global Dividends – USD – Total Return Index (the "**Index**") is a rules-based investment strategy in global shares and is intended to reflect the performance of certain shares in the MSCI World Index(the "**Selection Universe Index**"). The shares comprising the Index are selected in a process that involves the application of (1) certain filters and constraints and (2) proprietary CROCI research methodology applied to certain economic criteria. The CROCI research methodology applied aims to identify shares which are under-priced on the basis of their corporate economic data. Specifically, the methodology attempts to identify global shares with above-average dividend yields, while focusing on sustainable dividends and avoiding companies with the lowest cash returns, highest financial leverage and highest price risk (volatility). The methodology then ranks the stocks by lowest CROCI Economic Price Earnings Ratio (as defined below). The Index Sponsor does not provide any assurance that this will be achieved. The performance of the Index will be positive if the selected shares rise in value, but it will be negative if such shares decrease in value.

The Index belongs to the "CROCI Global Dividends" family of indices which are all sponsored by the Index Sponsor and, except for the difference in currency, have a similar methodology to that of the Index. As of 15 March 2012 (the "**Index Live Date**"), the CROCI Global Dividends family of indices consists of each of the Deutsche Bank CROCI Global Dividends – USD – Price Return Index, the Index, the Deutsche Bank CROCI Global Dividends – EUR – Price Return Index and the Deutsche Bank CROCI Global Dividends – EUR – Total Return Index.

The Index initially consists of one sub-index ("**Sub-Index 1**"). One or more further sub-indices (each a "**Sub-Index**", and together with Sub-Index 1, the "**Sub-Indices**") may be created and added to the Index provided that the index constituents with respect to each Sub-Index will be selected using the same criteria for each Sub-Index, except that each Sub-Index will have its own selection dates and reconstitution days (which are the dates by reference to which a Sub-Index is reconstituted quarterly). For the avoidance of doubt, as long as the Index comprises of Sub-Index 1, the Index will solely reflect the performance of Sub-Index 1. Similarly, Sub-Indices may also be removed from the Index, subject always to a minimum of one Sub-Index. The addition or removal of Sub-Indices will be determined by reference to whether changes in the liquidity of index constituents and/or the aggregate outstanding notional investment of financial products linked in whole or in part to the Index and any other member of the CROCI Global Dividends indices, is material in the reasonable discretion of the Index Sponsor in respect of the reconstitution of an existing Sub-Index or Sub-Indices.

The Index will be reconstituted every quarter and each Sub-Index will be reconstituted every quarter. The Index Levels are calculated in United States Dollars.

CROCI

The shares which will constitute a Sub-Index will be selected on the basis of a proprietary methodology developed by Deutsche Bank AG known as Cash Return on Capital Invested (or CROCI) and run by a research unit within Deutsche Bank AG known as the CROCI Research Group. The CROCI research model is an investment research methodology that is based on adjusting data from companies' financial statements to make the valuations of various companies more comparable. For example, such adjustments include, amongst others, accounting for hidden assets (e.g. some intangible items, such as research and development expenditure) and hidden liabilities (e.g. pension under-funding, leasing and warranties). CROCI is the inflation adjusted, economic return on an issuer's assets as determined by the CROCI Research Group as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions of the Index. For each issuer, the economic return is determined differently from the accounting return (as determined in accordance with relevant accounting standards).

All determinations by the CROCI Research Group will be made using the CROCI methodology.

The Index Sponsor will for Sub-Index 1, and for any further Sub-Indices, apply a filter to determine their index constituents by using a calculation based on the "CROCI Economic Price Earnings Ratio", which has been developed by Deutsche Bank AG. The CROCI Economic Price Earnings Ratio process applies an approach based on a model of the CROCI Research Group and aims to identify the shares with the lowest CROCI Economic Price Earnings Ratios (i.e. the shares with the most favourable price earnings ratios according to the CROCI methodology).

The CROCI Economic Price Earnings Ratio is a measure of valuation of shares which incorporates all of the assets and liabilities of a company which are adjusted in a consistent manner by the CROCI Research Group.

Selection

Subject as provided below, Sub-Index 1 comprises and any further Sub-Indices, if created, will comprise shares selected on the relevant selection date from the selection universe. The selection universe comprises all shares in the MSCI World Index excluding:

1) shares which fall under the MSCI GICS® Sector classification "Financials";
2) shares in respect of which the CROCI Research Group can not determine a Cash Return on Capital Invested;
3) shares which have a CROCI Economic Price Earnings Ratio which is (i) negative or (ii) zero;
4) shares the holding of which by Deutsche Bank would be restricted for regulatory, legal, disclosure or other internal policy reasons ("**Restricted Shares**"); and
5) in respect of an issuer with more than one share class referred to in the MSCI World Index, all share class(es) other than the class that has the highest free-float market capitalisation or in the case that two or more share classes have equal highest free-float market capitalisations all but one of such equal share classes.

From the selection universe the four hundred and fifty shares with the highest free-float market capitalisations as published by MSCI (or if less the number of shares remaining following steps 1 to 5 above) are identified and selected. From such shares, the shares which fall below the fifth percentile in terms of average USD daily trading volume over the preceding sixty weekdays are excluded to form the liquidity filtered list. From this liquidity filtered list the shares in respect of which a dividend has not occurred in the immediately preceding thirteen months are excluded to form the dividend filtered list. Certain other constraints are then applied to the dividend yield, the financial leverage and the Cash Return on Capital Invested of the shares as well as the volatility of the shares over the preceding one hundred and sixty one weekdays. From this filtered list the fifty shares with the lowest CROCI Economic Price Earnings Ratios are selected as new constituents of each Sub-Index.

Each quarter, the fifty shares that represent the constituents of each Sub-Index are selected by the Index Sponsor using the above selection methodology.

2- Sub-Indices

"**Aggregate ADV**" means, in respect of the Index Live Date or a Sub-Index Determination Date (as appropriate), the sum of all of the Average Daily Volumes ("**ADV**") of the Relevant Constituents on such date.

"**Financial Product**" means any financial product, including any instrument or fund, the return on which is linked in whole or in part to the performance of any CROCI Global Dividends Index.

"**Relevant Constituent**" means each Eligible Share comprising and/or selected to be a Proposed New Index Constituent in relation to each Sub-Index on a Sub-Index Determination Date, provided always that such Eligible Share was in the Selection Universe as of the Index Live Date.

"**Sub-Index Addition Event**" means in respect of a Sub-Index Determination Date, the Index Sponsor determines that:

1) the Aggregate ADV in respect of such Sub-Index Determination Date is at least 20% less than the Aggregate ADV on the date of the immediately preceding Sub-Index Addition Event, Sub-Index Removal Event or, if there has been no prior Sub-Index Addition Event or Sub-Index Removal Event, the Index Live Date; and/or
2) the aggregate outstanding notional investment in financial products has reached a new and higher Sub-Index Determination Band since the date of the immediately preceding Sub-Index Addition Event, Sub-Index Removal Event, or if there has been no prior Sub-Index Addition Event or Sub-Index Removal Event, the Index Live Date (with the notional investment in such financial products determined by the Index Sponsor in relation to each financial product and in each case converted into EUR by reference to the exchange rate in such manner as it determines appropriate on such day as necessary).

"**Sub-Index Determination Band**" means, each of:

1) 0 to EUR 250,000,000;
2) EUR 250,000,001 to EUR 500,000,000;
3) EUR 500,000,001 to EUR 750,000,000; and
4) thereafter, each band from but excluding the upper end of the previous Sub-Index Determination Band to and including the next multiple of EUR 250,000,000.

"**Sub-Index Determination Date**"[1] means the 1st January, the 1st March, the 1st June, the 1st September and the 1st December in each year commencing immediately following the Index Live Date or, if any such day is not an Index Business Day, the immediately following Index Business Day.

[1] This "**Sub-Index Determination Date**" definition is effective until 6 February 2013. As from that date, its meaning throughout the present Product Annex shall be the following: "means the 1st February, the 1st May, the 1st August and the 1st November in each year commencing immediately following the Index Live Date or, if any such day is not an Index Business Day, the immediately following Index Business Day".

"**Sub-Index Removal Event**" means, in respect of a Sub-Index Determination Date, more than one Sub-Index is comprised in the Index at such time and the Index Sponsor determines that:

1) the Aggregate ADV in respect of such Sub-Index Determination Date is at least 20% greater than the Aggregate ADV on the date of the immediately preceding Sub-Index Addition Event or Sub-Index Removal Event; and/or
2) the aggregate outstanding notional investment in financial products has fallen into a lower Sub-Index Determination Band since the date of the immediately preceding Sub-Index Addition Event or Sub-Index Removal Event (with the notional investment in such financial products determined by the Index Sponsor in relation to each financial product in such manner as it determines appropriate and in each case converted into EUR by reference to the exchange rate on such day as necessary).

If a Sub-Index Addition Event or Sub-Index Removal Event occurs on a Sub-Index Determination Date, (but not both), the Index Sponsor will determine in its reasonable discretion whether the existence of such Sub-Index event is material in respect of the reconstitution of the existing Sub-Index or Sub-Indices. In the event that the existence of a Sub-Index Addition Event is determined to be material, the Index Sponsor will add to the Index one additional Sub-Index or additional Sub-Indices as determined in its reasonable discretion. In the event that the existence of a Sub-Index Removal Event is determined to be material, the Index Sponsor will remove a Sub-Index or Sub-Indices as determined in its reasonable discretion.

The Index Sponsor will record its determination to add one or more additional Sub-Indices to the Index or remove one or more Sub-Indices from the Index at least 30 calendar days prior to effecting such change in accordance with the Section *"Availability and Publication of Index Levels and Adjustments"* below. Such addition will not require the prior consent from investors nor the approval from the CSSF.

If an additional Sub-Index is, or Sub-Indices are, created and added, the Index will be rebalanced between Sub-Indices every quarter on the third business day in each January, April, July and October or, if such day is not a trading day, the immediately following trading day (each, an "**Index Rebalancing Day**") and each of the Sub-Indices will be equally weighted to determine its respective Sub-Index Weight[2]. The Index Level (as defined below) will accordingly be determined using the Sub-Index Weights and the Sub-Index Levels of Sub-Index 1 and of the additional Sub-Index or Sub-Indices on each Index Rebalancing Day.

For the avoidance of doubt, such rebalancing of the Index shall not affect the Unit Weights (as defined below) of the Index Constituents within a Sub-Index.

Sub-Index 1 and any additional Sub-Index or Sub-Indices, if created, will be reconstituted every quarter. Each Sub-Index will be constituted of Eligible Shares selected as provided below.

Each Sub-Index will be reconstituted on each relevant "**Sub-Index Reconstitution Day**", which shall be on the third Business Day (which is also a trading day) following the Selection Date (as defined below) as determined by the Index Sponsor. If the Index Sponsor adds or removes any Sub-Indices, it shall be entitled to make consequential changes to the terms hereof as it deems appropriate to effectuate or reflect the addition or removal of such Sub-Indices.

3- Reconstitution of a Sub-Index

The Index Sponsor will rebalance the Index on each Index Rebalancing Day and reconstitute (or initially constitute) each Sub-Index on each relevant Sub-Index Reconstitution Day using the Proposed New Index Constituents. The reconstitution (or initially the constitution) of each Sub-Index will take effect immediately after the relevant Sub-Index Reconstitution Day.

If a market disruption event occurs on an Index Rebalancing Day or a Sub-Index Reconstitution Day, the Index Sponsor will make such determinations and/or adjustments that, in its reasonable discretion are required to take account of such market disruption event.

In relation to each Sub-Index, the Index Constituents that (a) other than in respect of the Index Commencement Date will replace the Index Constituents then constituting such Sub-Index (each a "**Previous Index Constituent**") and (b) will constitute such Sub-Index immediately after such Sub-Index Reconstitution Day are referred to as the "**New Index Constituents**" for the purposes of describing the reconstitution of the Sub-Index on such Sub-Index Reconstitution Day. The New Index Constituents will be selected on the relevant Selection Date and each Index Constituent constituting a Sub-Index following a reconstitution of such Sub-Index, as described above, will remain in such Sub-Index until the next relevant Sub-Index Reconstitution Day.

In relation to each Sub-Index, and the Sub-Index Level on a Sub-Index Reconstitution Day other than the Index Commencement Date shall be calculated as described below by reference to the Previous Index Constituents on such day. The Index Level for an Index Rebalancing Day shall be calculated as provided below by reference to the existing Sub-Index Weights (rather than the new Sub-Index Weights determined on such day) and the

[2] This sentence is effective until 6 February 2013. As from that date, it shall read as follows: "If an additional Sub-Index is, or Sub-Indices are, created and added, the Index will be rebalanced between Sub-Indices every quarter on the third business day in each March, June, September and December or, if such day is not a trading day, the immediately following trading day (each, an "**Index Rebalancing Day**") and each of the Sub-Indices will be equally weighted to determine its respective Sub-Index Weight".

relevant Sub-Index Levels. In relation to each Sub-Index, at the time on a relevant Sub-Index Reconstitution Day when the trading prices of the Previous Index Constituents and New Index Constituents have been published, the Index Sponsor shall reconstitute (or initially constitute) such Sub-Index.

If any Sub-Index Reconstitution Day is a day on which any Index Constituent of the Total Return Index is first traded ex-dividend on its primary exchange, the Unit Weight for that Index Constituent will be subject to adjustment as provided for under *Section 4- Adjustment of the Unit Weights for Expected Dividends* below to reflect such dividend and the Index Sponsor will adjust such of the related values for such Index Constituent as well as adjust any other values or procedures to reflect such event with the objective that this adjustment will reflect the relevant weighting of the Index Constituent in the Sub-Index at the relevant time.

4- Adjustment of the Unit Weights for Expected Dividends

On the day an Index Constituent is traded ex-dividend on its primary exchange, its Unit Weight will be increased such that the Unit Weight will equal the product of 1) and 2) where:

1) is the last cum-dividend Unit Weight of such Index Constituent on the most recent cum-dividend date for such Index Constituent; and
2) is the quotient of a) (as numerator) and b) (as denominator), where:
    a) equals the last cum-dividend trading price of such Index Constituent; and
    b) equals (i) minus (ii), where:
        (i) equals the last cum-dividend trading price of such Index Constituent; and
        (ii) equals the relevant reinvested expected dividend of such Index Constituent.

Each increased Unit Weight will be rounded to the nearest six decimal places with 0.0000005 being rounded upwards.

The Index Sponsor is entitled to make certain adjustments where any Index Constituent goes ex-dividend on a Sub-Index Reconstitution Day as set out in *Section 3- Reconstitution of a Sub-Index*.

5- Index Level Calculation

"**Index Level**" means, in respect of any Business Day, an amount expressed in the Index Currency equal to the sum, in respect of each Sub-Index, of the product of (a) the Sub-Index Weight of each Sub-Index on such Business Day and (b) the Sub-Index Level of each Sub-Index on such Business Day.

The Index Level is always rounded to the nearest two decimal places with 0.005 being rounded upwards.

The Index Level as at the Index Commencement Date (as defined below) equalled USD 1,000.

The Index Level will be calculated on each Business Day, subject to any adjustments made in case of certain events, such as, market disruption events (as defined below), an Index Constituent being traded ex-dividend, merger events, tender offers, delisting, nationalisation, insolvency of Index Constituents, provided that if the Index Sponsor determines that, in relation to any Sub-Index, no Sub-Index Level has been determined on a Business Day then no Index Level for such Business Day shall be determined.

6- Calculation of Sub-Index Levels

"**Sub-Index Level**" means, in respect of each Sub-Index for any Business Day, an amount expressed in the Index Currency equal to the sum, in respect of each Index Constituent, of 1) and 2) where:

1) is the sum, in respect to each Index Constituent, of the products of a) and b) where:
    a) is the Unit Weight for such Index Constituent; and
    b) is the trading price of such Index Constituent on the Business Day or, if such Business Day is not a trading day for the relevant Index Constituent, the immediately preceding trading day, converted into the Index Currency by dividing the trading price by the exchange rate (if applicable) on such Business Day; and
2) is the "**Cash Amount**" in respect of the relevant Sub-Index determined on the immediately preceding Sub-Index Reconstitution Day, defined as a notional cash amount in the Index currency equal to the quotient of (i) (as numerator) and (ii) (as denominator) where:
    (i) is the product of (a) fifty minus the total number of New Index Constituents (excluding any relevant Restricted Share(s)) and (b) the Sub-Index Level on such Sub-Index Reconstitution Day calculated by reference to the Previous Index Constituents; and
    (ii) is fifty;

    Such Cash Amount will be calculated in respect of a Sub-Index Reconstitution Day.

"**Unit Weight**" means, in respect of an Index Constituent or a Restricted Share:

1) for any day which is a Sub-Index Reconstitution Day for such Index Constituent on which such Index Constituent is a New Index Constituent, the quotient of a) (as numerator) and b) (as denominator) where:
    a) is the product of (i) the relevant Reconstitution Sub-Index Level on such Sub-Index Reconstitution Day (calculated, other than in respect of the Index Commencement Date, by reference to the Previous Index Constituents on such Sub-Index Reconstitution Day and using the trading price, converted, if applicable, into the Index Currency by reference to the exchange rate on such Sub-

Index Reconstitution Day, of such Previous Index Constituents on such Sub-Index Reconstitution Day) and (ii) 1/50; and

b) is the trading price converted, if applicable, into the Index Currency by reference to the exchange rate on such Sub-Index Reconstitution Day, of such New Index Constituent on such Sub-Index Reconstitution Day; and

2) for any day which is not a Sub-Index Reconstitution Day, the Unit Weight of the Index Constituent on the immediately preceding Sub-Index Reconstitution Day as adjusted for expected dividends.

Each Unit Weight will be rounded to the nearest six decimal places with 0.0000005 being rounded upwards.

The Sub-Index Level is always rounded to the nearest two decimal places with 0.005 being rounded upwards.

The Sub-Index Level for Sub-Index 1 as at the Index Commencement Date equalled USD 1,000.

The Sub-Index Level in respect of each Sub-Index will be calculated on each Business Day, subject to any adjustments made in case of certain events, such as, market disruption events, an Index Constituent being traded ex-dividend, merger events, delisting, nationalisation, insolvency of Index Constituents, an Index Constituent becomes restricted, or there is an insufficient amount of Index Constituents, provided that if the Index Sponsor determines that, in relation to any Index Constituent for such Sub-Index, no trading price can be determined on any relevant day and no market disruption event has occurred on that day, then the Index Sponsor may either:

(i) determine the trading price of such Index Constituent for such day as being either (A) the last reported trading price immediately preceding such day or (B) as determined by the Index Sponsor by reference to prevailing market conditions, and, in each case, calculate such Sub-Index Level accordingly; or

(ii) decide that no Sub-Index Level for such Sub-Index exists and thus no Index Level will be determined for such day.

7- Definitions

"**CROCI**" or "**CROCI Cash Return on Capital Invested**" means, in relation to the issuer of an Eligible Share, the inflation adjusted, economic return on such issuer's assets as determined by the CROCI Research Group as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions hereof. For each such issuer, the economic return is determined differently from the accounting return (as determined in accordance with relevant accounting standards) and is the discount rate over the economic life of the assets which, when applied to the after-tax gross earnings, before interest, depreciation and amortization, of the issuer causes the resultant figure to be equal to the weighted average of the total economic capital of the issuer. The total economic capital is the value of the issuer's tangible fixed assets and advertising and research and development items that are normally expensed in the profit and loss account of an issuer's financial statements, but which the CROCI Research Group deems to have an economic life longer than one year and other economic assets excluded from the balance sheet, such as leased assets;

"**CROCI Economic Price Earnings Ratio**" means, in relation to the issuer of an Eligible Share comprised in the Filtered List Constituents and a Selection Date, the economic price earnings ratio for such issuer of the relevant share as determined by the CROCI Research Group for such Selection Date;

"**CROCI Global Dividends Indices**" means each of:

1) the Deutsche Bank CROCI Global Dividends – USD – Price Return Index (the "**Price Return Index")**;
2) the Deutsche Bank CROCI Global Dividends – USD – Total Return Index (the "**Total Return Index")**;
3) the Deutsche Bank CROCI Global Dividends – EUR – Price Return Index;
4) the Deutsche Bank CROCI Global Dividends – EUR – Total Return Index;
5) any other indices sponsored by the Index Sponsor which may be created from time to time having a similar methodology as the Index (except for currency and dividend related provisions), and which are determined by the Index Sponsor to form part of the "CROCI Global Dividends" family of indices.

and "**CROCI Global Dividends Index**" shall be construed accordingly;

"**CROCI Research Group**" means Deutsche Bank AG's CROCI Investment Strategy & Valuation Group or any successor thereto;

"**Eligible Share**" means, in relation to a Selection Date or any other relevant day, any share comprised in the Selection Universe Index (together, the "Eligible Shares");

"**Index Commencement Date**" means 13 December 2001. The Index has been retrospectively calculated from the Index Commencement Date to the Index Live Date.

"**Index Constituent**" means, in relation to a Sub-Index, each of the Eligible Shares constituting such Sub-Index from time to time;

"**Index Currency**" means United States dollars ("USD");

"**Index Live Date**" means 15 March 2012 being the date on which an Index has been calculated on a live basis;

"**Sector**" means, in relation to a share constituting the Selection Universe and a Selection Date, the sector classification for such shares as determined by the Index Sponsor on the basis of the GICS® (being the Global Industry Classification Standard, as defined by MSCI). The GICS® consists, as of the Index Commencement

Date, of ten Sectors: Consumer Discretionary, Consumer Staples, Health Care, Industrials, Information Technology, Materials, Telecommunication Services, Utilities, Energy and Financials;

Sector labelled "Financials" shall be excluded from the definition, so that the number of Sectors relevant for the constitution and reconstitution of an Index equals nine as of the Index Commencement Date;

"**Selection Date**" means, in respect of Sub-Index 1, the 10th calendar day of December, March, June and September in each year (or if any such day is not a Business Day, the immediately following Business Day) and relating to any other Sub-Index (if any), the date selected by the Index Sponsor;

"**Sub-Index Weight**" means:

1) in respect of the Index Commencement Date and Sub-Index 1, one;
2) in respect of a Sub-Index on any day which is an Index Rebalancing Day, the quotient of a) (as numerator) and b) (as denominator), where:
    a) is the reconstitution Index level on the Index Rebalancing Day (calculated using the Sub-Index Weights of the Sub-Indices from the previous Index Rebalancing Day, or if none, the Index Commencement Date); and
    b) is the product of i) the Sub-Index Level of a Sub-Index on the Index Rebalancing Day and ii) the number of Sub-Indices constituting the Index on such day (being one initially).
3) on any day which is not an Index Rebalancing Day, in respect of a Sub-Index, the relevant Sub-Index Weight on the immediately preceding Index Rebalancing Day, or if none, on the Index Commencement Date;

8- Change in Methodology of the Index and Termination

In calculating and determining the value of the Index, the Index Sponsor will, subject as provided below, employ the methodology briefly described above and its application of such methodology shall be conclusive and binding. While the Index Sponsor currently employs the above described methodology to calculate the Index, no assurance can be given that market, regulatory, judicial, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of any constituent of the Index or any other events affecting transactions on the same or similar terms) will not arise that would, in the view of the Index Sponsor necessitate or make desirable a modification or change of the Index calculation methodology.

Accordingly:

(i) The Index Sponsor shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems appropriate, including (without limitation):

a) to correct any manifest error or proven error or to cure, correct or supplement any defective provision contained herein; and/or
b) if market, regulatory, juridical, financial, fiscal or other circumstances arise, which were not reasonably foreseeable by the Index Sponsor as at 15 March 2012 and such circumstances have not been deliberately caused by the Index Sponsor and such circumstances would, in the determination of the Index Sponsor, necessitate or make desirable such a modification or change of the methodology described above (including, but without limitation, a change in the frequency of calculation of any Index Level) in order for the Index to continue being calculated and determined notwithstanding the relevant circumstances. In deciding what is necessary the Index Sponsor will consider and/or take into account what the Index Sponsor determines to be the intended commercial purposes of the Index and/or any hedging transactions entered into by Deutsche Bank AG and/or any of its Affiliates in relation to any financial transaction linked to the Index;

(ii) Further, and without limitation to the above provisions, the Index Sponsor shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems appropriate:

a) to preserve the intended commercial purpose of the Index, where such modification and/or change is of a formal, minor or technical nature; and/or
b) if market, regulatory, juridical, financial, fiscal or other circumstances arise, which were not foreseen by the Index Sponsor as at 15 March 2012 and such circumstances have not been deliberately caused by the Index Sponsor and in the determination of the Index Sponsor, such modifications and/or changes would assist in maintaining the intended commercial purpose of the Index and/or would ensure that the Index can continue to be calculated and determined by the Index Sponsor in light of such circumstances. In making such determination, the Index Sponsor may consider and/or take into account any hedging transactions entered into by Deutsche Bank AG and/or any of its Affiliates in relation to any financial transaction linked to the Index.

In making such modifications however the Index Sponsor will (a) ensure that such modifications or changes mentioned in (i) and (ii) above will result in a methodology that is consistent in its intended commercial purpose with the methodology described above and (b) limit any such modification or change to the terms of the Index and/or method of calculating any Index Level(s). The Index Sponsor will ensure that no modifications and/or changes are made until such time as all approvals have been obtained by any relevant regulator and/or notification has been made to investors in each case if required by applicable laws and regulations.

The Index Sponsor may, in its discretion, at any time and without notice, terminate the calculation and publication of the Index.

9- Availability and Publication of Index Levels and Adjustments

The Index Sponsor will make available the Index Level of the Index (as provided below) on each Business Day as soon as reasonably practicable after 16.00 London time on the next Business Day following such Business Day (the "**Index Publication Time**"). Details of any adjustments made to the Index shall be made available by the Index Sponsor on the DBIQ Website and on application to the Index Sponsor's principal office in London as at the Index Commencement Date being at Winchester House, 1 Great Winchester Street, London EC2N 2DB ("**Principal Office**").

The Index Level shall be published at one or more of the following locations:

(i) at the Index Sponsor's Principal Office;

(ii) on Bloomberg/Reuters under the following ticker title: DBGLSDUT

(iii) on the DBIQ Website under the following index publication headings: "CROCI Global Dividends – USD – Total Return Index",

the "**Index Title**"; and

(iv) on such other information sources as the Index Sponsor may select from time to time at its discretion.

Any publication described in this Section 9 may be restricted by means determined as appropriate for such purpose by the Index Sponsor in its discretion including, but not limited to, password protection on the DBIQ website restricting access to a limited set of persons in accordance with arrangements agreed between the Index Sponsor and such persons.

The Index Sponsor may, at any time and without notice, change with respect to the Index (i) the Index Title; (ii) the Index Publication Time and/or (iii) the place of publication of any Index Level, as the case may be.

The Index Sponsor may, at any time and without notice, change the frequency of publication of the Index Level.

The Index Sponsor accepts no legal liability to any person for publishing or not continuing to publish for any period of time any Index Level at any particular place or any particular time.

10- Further Information relating to the Index

In the event of any inconsistency between the version provided in this Product Annex and the information contained in the Index description, the Index description shall prevail.

Subject as provided in the section “Risk Factors” above, all determinations of the Index Sponsor described in this Product Annex shall be made according to the terms set out in this Product Annex and, save for manifest error, shall be final and binding on all parties.

The Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index or any its provisions or values without the prior written approval of Deutsche Bank AG. "CROCI" has been registered as a trademark.

Deutsche Bank AG, London Branch acts as Index Sponsor and is not obliged to enter into or promote transactions or investments that are linked to the Index.

The Index Sponsor is under no obligation to maintain or calculate the Index and may cancel or cease to calculate the Index without notice.

The Index Sponsor does not assume any obligation or duty to any party, save as may be provided for in writing pursuant to a transaction between that party and the Index Sponsor relating to the Index, and under no circumstances does the Index Sponsor assume any relationship of agency or trust or of a fiduciary nature for or with any party. Any calculations or determinations in respect of the Index, any Sub-Index or any part thereof shall be made by the Index Sponsor acting reasonably and in good faith and shall (save in the case of manifest error) be final, conclusive and binding. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without: (i) recourse to any underlying data; or (ii) any application or re-application of any formulae.

The Index Sponsor may delegate and/or transfer any of its obligations and/or functions to one or more third parties as it deems appropriate from time to time.

The Index Sponsor makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any such transaction, (b) the levels at which the Index stands at any particular time on any particular date, (c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction or (d) any other matter. Calculations may be based on information obtained from various publicly available sources. The Index Sponsor has relied on these sources and has not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof.

Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability (whether in negligence or otherwise) to any person in connection with such person's unauthorised use of the Index. "Unauthorised use" shall be construed as any use of the Index except where such use is pursuant to a transaction between a party and Deutsche Bank AG in respect of the Index.

Without limiting any of the foregoing, where such use of the Index by a party is pursuant to a transaction between that party and Deutsche Bank AG, in no event shall the Index Sponsor have any liability to any person except where such liability arises from the Index Sponsor's wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects.

Nothing herein shall be taken to exclude any liability for fraud on the part of the Index Sponsor.

Without prejudice to the foregoing, in no event shall the Index Sponsor have any liability for any indirect, special, punitive or consequential damages (provided that any such damage is not reasonably foreseeable) even if notified of the possibility of such damages.

Further information in respect of each Index is available on https://index.db.com. In relation to the Total Return Index the Bloomberg page is initially DBGLSDUT or any successor to such page or service as selected by the Index Sponsor from time to time, details of which will be made available by the Index Sponsor at the address below. Information on the calculation of an Index or any Sub-Index and on any change to the composition of an Index or any Sub-Index will be promptly recorded and will be made available upon written request to the Index Sponsor at its principal office in London being at 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Certain details as to Index Levels of the Index and adjustments made in respect of the Index may be made available on such page.

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PRODUCT ANNEX 25: DB PLATINUM TT INTERNATIONAL

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. **Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.**

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under *"Investment Objectives and Policies"* in the main part of the Prospectus).

The Investment Objective of the Sub-Fund is capital appreciation. To achieve its Investment Objective, TT International (the "**Investment Manager**") will combine a portfolio of equities, which are expected to be predominantly European, with a global macro portfolio of fixed income securities and foreign exchange positions. The combination of the two portfolios will vary, from time to time, in accordance with the Investment Manager's view of market conditions. The Investment Manager may also make other investments including commodity indices, UCITS eligible securities linked to commodities and cash deposits. Further information is contained in the section 'Further Information about the Investment Strategy and the Investment Manager' below.

The Sub-Fund will mainly take positions in equities (including equity indices) and also in bonds, currencies and related indices subject to the Investment Restrictions (as amended solely for the purposes of this Sub-Fund and no other Sub-Fund (unless otherwise indicated) to include non-OECD countries such that they are not inconsistent with the Sub-Fund's Investment Policy or the Articles of Incorporation) and to applicable law and regulation. The Sub-Fund may also hold cash. Derivative instruments may be used for investment purposes and also for hedging purposes. By using such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to an accelerated increase or decrease of the Net Asset Value of the Sub-Fund (relative to the increase or decrease in value of the asset to which the derivative instruments relate).

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfalls caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the Law.

While the Reference Currency of the Sub-Fund is USD, a proportion of the assets of the Sub-Fund will, however, be invested in securities and other investments which are denominated in currencies other than the Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and the Investment Manager may enter into foreign exchange hedging transactions to attempt to mitigate part or all of such currency risks.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

Please also see the section below "Further Information about the Investment Strategy and the Investment Manager". Further information on the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Restrictions"*.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Risk Management

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute value at risk ("VaR") approach in accordance with the CSSF Circular 11/512 and the global exposure resulting from the use of financial derivative instruments is therefore subject to an absolute VaR limit of 20% of the Net Asset Value of the Sub-Fund.

Depending on market environments and subject to the Investment Restrictions, the Sub-Fund may, at the discretion of the Investment Manager, employ leverage in the construction of its portfolio.

The approach of the Investment Manager is to construct the Sub-Fund's portfolio in a diversified manner.

At certain times the Sub-Fund's portfolio of fixed income securities and foreign exchange positions may contain short term interest rate futures. As this portfolio is managed on a global macro basis the strategies that utilise short term interest futures will vary over time and may be either directional or market neutral depending on the views of the Investment Manager at the time. Short term interest rate futures are significantly less sensitive to interest rate changes than longer term interest futures. In order to ensure that the Sub-Fund achieves its objective of a diversified portfolio, and that the short term interest rate positions make a meaningful contribution to the performance of the Sub-Fund, the notional amounts of the short term interest rate futures will therefore be large, both relative to the notionals of the longer term interest rate components, and in absolute terms.

As a result, in accordance with the sum of the notional of financial derivative instruments approach to calculating leverage (which defines the leverage as the sum of the absolute value of the notionals of all financial derivative instruments in the Sub-Fund's portfolio), the Sub-Fund's maximum expected level of leverage is 2,500% of the Sub-Fund's NAV. However, when disregarding interest rate and foreign exchange positions, or in circumstances where they do not form part of the Sub-Fund's portfolio, the maximum expected level of leverage is expected to be less than 500%. The Sub-Fund's level of leverage may possibly be higher in a low market volatility environment. The Investment Manager does not believe that the investment strategy employs excessive risk via leverage to create returns, it being understood however that the value of the respective Share Class may rise or fall in value more quickly than if there was no leverage. The outcome of the sum of the notional of financial derivative instruments approach is purely a function of the use of short term interest rate futures within the portfolio.

The risk factor below headed "Futures Trading Is Highly Leveraged" describes how leverage may arise through the use of futures.

Other than as disclosed herein the Sub-Fund does not expect to employ any leverage.

The Investment Manager believes that its risk management function needs to have the authority, independence and resources to achieve its objective. The risk management team is led by a partner of the Investment Manager and is independent from the investment management team.

The risk managers work with the portfolio managers to ensure the portfolio conforms to a series of risk parameters including: gross and net exposures; liquidity and volatility filters; concentrations; position size relative to downside risk; risk matches to conviction and price targets; and correlations and implicit risks. The portfolio managers continuously re-evaluate the investment case for each position held.

The independent risk management team conducts daily risk analysis and reporting. Techniques utilised include, but are not limited to, independent monitoring of risk parameters, quantitative risk analysis and stress testing of portfolios.

Collateral Arrangement

In respect of over-the-counter derivative transactions between the Sub-Fund and Deutsche BankAG, acting through its London Branch ("**DB London**"), the Sub-Fund, the Company and DB London have entered into a two-way ISDA Credit Support Annex. The Company has accounts in the name of the Sub-Fund with the Custodian and/or a sub-custodian, as applicable (the "**DB Collateral Accounts**"), into which securities, and in exceptional circumstances cash, (together the "**DB Collateral**") are transferred by DB London. In addition, DB London will open an account with a custodian into which the Sub-Fund may from to time be required to transfer DB Collateral.

The portfolio of DB Collateral held in the DB Collateral Accounts, and hence the portfolio of DB Collateral transferred to the Sub-Fund, will consist of the types of assets (with their respective valuation percentage) as set out below (the "**Eligible DB Collateral**").

The Swap Counterparty will transfer such an amount of DB Eligible Collateral with a view to reduce the net exposure of the Sub-Fund to DB London to 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised), albeit a minimum transfer amount of USD 100,000 will be applicable.

Haircuts may be applied in regard to the calculation of the value of the Eligible DB Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a valuation percentage. The value of the Eligible DB Collateral will be calculated as the market value of the respective assets multiplied by the applicable valuation percentage.

Type of Assets		Valuation Percentage
(A)	Cash in an eligible currency (EUR, USD)	100%
(B)	Negotiable debt obligations issued by the governments of Germany or the United Kingdom or the U.S. Treasury Department having a residual maturity of not more than one year	97%
(C)	Negotiable debt obligations issued by the governments of Germany or the United Kingdom or the U.S. Treasury Department having a residual maturity of more than one year but not more than 10 years	95%
(D)	Negotiable debt obligations issued by the governments of Germany or the United Kingdom or the U.S. Treasury Department having a residual maturity of more than 10 years	90%

In addition in relation to the over-the-counter derivative transactions entered into between the Sub-Fund and Credit Suisse International ("**CSI**"), the Company entered into a two-way ISDA Credit Support Annex with CSI in respect of the Sub-Fund. The Company has accounts in the name of the Sub-Fund with the Custodian and/or a sub-custodian, as applicable (the "**CSI Collateral Accounts**"), into which securities, and in exceptional circumstances cash, (together the "**CSI Collateral**") are transferred by CSI. In addition, CSI will open an account with a custodian into which the Sub-Fund may from to time be required to transfer Collateral.

The portfolio of CSI Collateral held in the CSI Collateral Accounts, and hence the portfolio of CSI Collateral transferred to the Sub-Fund, will consist of the types of assets (with their respective valuation percentage) as set out below (the "**Eligible CSI Collateral**").

CSI will transfer such an amount of CSI Eligible Collateral with a view to reduce the net exposure of the Sub-Fund to CSI to 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised), albeit a minimum transfer amount of USD 250,000 will be applicable.

Haircuts may be applied in regard to the calculation of the value of the Eligible CSI Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a valuation percentage. The value of the Eligible CSI Collateral will be calculated as the market value of the respective assets multiplied by the applicable valuation percentage.

Type of Assets		Valuation Percentage
(A)	Cash in an eligible currency (EUR, USD, GBP)	100%
(B)	Registered debt obligations issued by the U.S. Treasury Department (but excluding principal-only and interest-only treasury strips) having a residual maturity of not more than one year	100%
(C)	Registered debt obligations issued by the U.S. Treasury Department (but excluding principal-only and interest-only treasury strips) having a residual maturity of more than one year but not more than 5 years	98%
(D)	Registered debt obligations issued by the U.S. Treasury Department (but excluding principal-only and interest-only treasury strips) having a residual maturity of more than 5 years but not more than 10 years	97%
(E)	Registered debt obligations issued by the U.S. Treasury Department (but excluding principal-only and interest-only treasury strips) having a residual maturity of more than 10 years but not more than 30 years	95%
(F)	Such other Collateral as the Company and CSI may agree	As specified from time to time by the valuation agent, which is CSI

Profile of the Typical Investor

The Sub-Fund is intended for investors who, based on their own investment expertise or that of their financial advisor, understand its strategy, characteristics and risks. In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profile."

The Sub-Fund is intended for Financially Sophisticated Investors. A "**Financially Sophisticated Investor**" means an investor who:

(a) has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and

(b) understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund's investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. You should be aware that synthetic short selling (i.e. obtaining "short" positions through the use of derivatives), the use of derivatives for other purposes and other leveraged positions and limited diversification could, in certain circumstances, substantially increase the impact of adverse market conditions on the Sub-Fund's Net Asset Value. See "Specific Risk Factors."

Specific Risk Factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors. The Specific Risk Factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally. These Specific Risk Factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus.

Overall Investment Risk

All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Sub-Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that the Sub-Fund will not incur losses. Investors may lose all or substantially all of their investment in the Sub-Fund. Unforeseeable events, including, but not limited to, actions by various government agencies (such as the Bank of England, Federal Reserve Board or European Central Bank), world political events, and other market disruption events, may cause sharp market fluctuations or interrupt the Sub-Fund's activities or those of its service providers.

Risks relating to the structure of the Sub-Fund

Lack of Operating History

The Sub-Fund is a newly formed entity with no prior operating history of its own for prospective investors to evaluate prior to making an investment in the Sub-Fund. Although the Investment Manager has significant prior experience in portfolio management, the past performance of any investments or investment funds managed by the Investment Manager cannot be construed as any indication of the future results of an investment in the Sub-Fund and no representation is made that the Sub-Fund is likely to achieve returns similar to these investments' track record. The performance of the Sub-Fund will depend on the success of the Investment Objective and Policy. Pursuit of such Investment Objective and Policy by the Sub-Fund involves uncertainty. No assurance can be given that suitable investment opportunities in which to deploy all of the Sub-Fund's capital will be located. A reduction in the volatility and pricing inefficiency of the markets in which the Sub-Fund will seek to invest, as well as other market factors, will reduce the effectiveness of the Sub-Fund's investment strategy resulting in an adverse effect on performance results.

Dependence on the Investment Manager

The success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future. The performance of the Investment Manager depends upon certain key personnel, primarily Tim Tacchi. Should any such personnel be in any way unavailable or incapacitated, the performance of the Sub-Fund may be adversely affected.

Dependence on the Prime Broker

The Sub-Fund has appointed Deutsche Bank AG as Prime Broker. The Prime Broker may hold collateral transferred to it by the Sub-Fund in respect of any derivative counterparty exposure the Prime Broker has to the Sub-Fund. In relation to the Sub-Fund's right to the return of assets equivalent to those of the Sub-Fund's investments which have been transferred to the Prime Broker as collateral or margin, the Sub-Fund will rank as one of the Prime Broker's unsecured creditors and in the event of the insolvency of the Prime Broker, the Sub-Fund may not be able to recover such equivalent assets in full. In addition, the Sub-Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Fund is a party. The Sub-Fund will be subject to the risk of the inability of the Prime Broker to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The amount of exposure to the Prime Broker (or any other counterparty) is subject at all times to the Investment Restrictions.

Under the terms of its agreement with the Prime Broker, the Sub-Fund indemnifies the Prime Broker for any losses suffered by the Prime Broker, unless such losses arise from the bad faith, fraud, wilful default or negligence of the Prime Broker.

Counterparty and Credit Risk

To the extent that contracts for investment are entered into between the Sub-Fund and a market counterparty as principal (and not as agent), including OTC derivatives, the Sub-Fund will be exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Sub-Fund.

Because certain purchases, sales, hedging, financing arrangements (including the lending of portfolio securities) and derivative instruments in which the Sub-Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Sub-Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Sub-Fund intends to pursue its remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Sub-Fund will not sustain a loss on a transaction as a result.

Certain counterparties including the Prime Broker may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

Tax Liabilities

In addition, the Sub-Fund may be required under the terms of any derivative transaction entered into with a swap counterparty to keep such swap counterparty and its hedge provider indemnified in respect of any tax liability that may arise to them in connection with their activities in hedging their exposure under such transaction. To the extent that the Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

Performance Fees

Where Performance Fees are payable by the Sub-Fund, these will be charged for each Performance Fee Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Share on a later Transaction Day. No equalisation measures will be carried out in respect of the Performance Fee attributed to an individual Shareholder's holding of Shares. Therefore, the same Performance Fee will apply in respect of each Share and will not be dependent on when the holder of a Share acquired it within a Performance Fee Period or the actual gains obtained by such holder of a Share.

Potential Conflicts of Interest

The Investment Manager, its affiliates, and their principals engage in a variety of activities, including investment management and financial advisory activities that are independent from and may from time to time conflict with those of the Sub-Fund. In the future, instances may arise where the interests of the Investment Manager conflict with the interests of investors in the Sub-Fund. The Investment Manger, its affiliates and principals are not required to refrain from any other activity, to account for any profits from any such activities or to devote all or any particular part of their time and effort to the Sub-Fund and its affairs. Certain affiliates of the Investment Manager may engage in transactions with, and may provide services to, companies in which the Sub-Fund invests or could invest. The Investment Manager and/or its affiliates also currently serve as and expect to serve as investment manager for other investment vehicles that may invest in assets or employ strategies that overlap with the Sub-Fund's strategies. Further, the Investment Manager may invest in, advise or sponsor other investment vehicles and other persons or entities (including prospective investors in the Sub-Fund) which may also have similar structures and investment objectives and policies to those of the Sub-Fund. These vehicles may, therefore, compete with the Sub-Fund for investment opportunities and may co-invest with the Sub-Fund in certain transactions. The Investment Manager or its affiliates and their respective employees may make investment decisions for themselves, clients and their affiliates that may be different from those made by the Investment Manager on behalf of the Sub-Fund (including the timing and nature of the action taken), even where the investment objectives are the same or similar to those of the Sub-Fund. There is no undertaking or guarantee that the investment returns of the Sub-Fund will be similar or identical to the investment returns of any other fund or account managed by the Investment Manager or its affiliates and principals. The Investment Manager and its affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Sub-Fund or another client for which any of them serves as investment manager, or for themselves. Likewise, the Investment Manager may on behalf of the Sub-Fund make an investment in an issuer or obligor in which another account, client or affiliate is already invested or has co-invested. The Investment Manager may on behalf of the Sub-Fund acquire from or dispose investments to an investment fund or account advised by the Investment Manager, its affiliates or their principals or another connected party.

Allocation of Trading Opportunities by the Investment Manager

The Investment Management Agreement requires the Investment Manager to act in a manner that it considers fair in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of the Investment Manager, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which the Investment Manager or its affiliates may manage (collectively, the "**Other Accounts**"). The management of such Other Accounts may be on different terms and conditions than the Investment Manager's management of the Sub-Fund's account. The Investment Manager's professionals are not obligated to devote any specific amount of time to the affairs of the Sub-Fund. The Investment Manager is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities.

When the Investment Manager determines that it would be appropriate for both the Sub-Fund and any Other Account to participate in an investment opportunity, the Investment Manager will seek to execute orders for all of the participating accounts on a fair, reasonable and equitable basis. If the Investment Manager has determined to trade in the same direction in the same security at the same time for the Sub-Fund and any Other Account, the Investment Manager is authorized to combine the Sub-Fund's order with orders for any Other Accounts and if all such orders are not filled at the same price, the Sub-Fund's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day or pursuant to another allocation methodology which the Investment Manager deems fair on an overall basis to all participating accounts. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Investment Manager will allocate the trades among the different accounts on a basis that it considers fair, reasonable and equitable. The effect of such aggregation and allocation may however work to the disadvantage of the Sub-Fund on some occasions.

Dealing Commissions

The Investment Manager may at its discretion execute transactions for the Sub-Fund through brokers or other persons under arrangements where the Investment Manager passes on the broker or other person's charges to the Sub-Fund and in return for such charges the Investment Manager receives goods or services in addition to the execution of orders. The nature of such goods or services will vary, but the Investment Manager will satisfy itself that such goods or services comply with any applicable FCA rules and CSSF Regulation 10-4, and will reasonably assist the Investment Manager in the provision of its services in relation to the Sub-Fund.

Non-Public Information

From time to time, the Investment Manager and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "**Manager Affiliates**"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, while not expected, the Investment Manager from time to time may decline to receive material non-public information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Risks relating to the investment techniques of the Sub-Fund

Availability of Suitable Investment Opportunities

The Sub-Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Sub-Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund's objectives or that leverage will be available with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Fees and other expenses described herein.

Concentration of Investments; Diversification

Subject at all times to the Investment Restrictions, the Sub-Fund has the ability to concentrate its investments in a limited number of issuers, countries, sectors or instruments. Adverse movements in a particular economy, sector or instrument type in which the Sub-Fund is concentrated could negatively affect performance to a considerably greater extent than if the Sub-Fund's investments were not so concentrated. In addition, concentration of the Sub-Fund's investments could also result in less correlation between the Sub-Fund's performance and the performance of the markets on which securities held by the Sub-Fund are traded.

Equity Short Sales

The Investment Manager may use the strategy of synthetic short selling of equities. This involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited adverse move in the market price of such security.

Financial Leverage

The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Sub-Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin. Direct borrowings are limited to 10% of Net Asset Value of the Sub-Fund. The Investment Manager may employ strategies that include the use of financial leverage, such as the use of reverse repurchase agreements, swaps, options, futures contracts and other derivative securities, or other forms of leverage or credit.

Currency Exchange Rate Risks and Currency Hedging

A substantial portion of the Sub-Fund's investments to be made by the Investment Manager will be denominated in currencies other than USD, which is the Reference Currency of the Sub-Fund. Although the Investment Manager will seek to maximize the Reference Currency return of the Sub-Fund, the value of non-Reference Currency assets may decline due to fluctuations in the exchange rates between USD and non-USD currencies. The risk to the Sub-Fund of a decline in value of the investments due to exchange rate fluctuations may not be hedged.

Any hedging of currency exposure that is implemented by the Sub-Fund will primarily involve hedging back to USD, but in certain circumstances may involve other hedging activities. While the Sub-Fund may seek to hedge its currency exposure, no assurance is given that such hedges will be implemented or be effective.

Hedging Risks

The Investment Manager may in its discretion employ various "hedging" techniques designed in an attempt to minimize the risk of loss in portfolio positions. To the extent that the Investment Manager does seek to employ such hedging techniques a substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but the Sub-Fund establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for the Sub-Fund to hedge against a fluctuation that is so generally anticipated that the Sub-

Fund is not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

The success of the Sub-Fund's hedging transactions will be subject to the Investment Manager's ability to correctly predict market fluctuations and movements and the time required to implement the hedging strategies. Therefore, while the Sub-Fund may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the Sub-Fund than if the Investment Manager had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. When certain derivatives are used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Sub-Fund from achieving the intended hedging effect or expose the Sub-Fund to the risk of loss.

Risks relating to the potential investments of the Sub-Fund

Equity-Related Instruments in General

The Investment Manager intends to use equity-related instruments in its investment portfolio. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Bonds and Other Fixed-income Securities

The Sub-Fund may invest in bonds and other fixed-income securities, and may take short positions in these securities when they offer opportunities for capital appreciation, or for temporary defensive or liquidity purposes. Fixed-income securities include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a government, or one of its agencies or instrumentalities, or a supranational organisation. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other factors, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Non-investment grade bonds or "junk bonds" may involve a substantial risk of default, or may be in default, at the time of acquisition. The market for lower grade debt securities may be thinner, less active and more volatile than that for investment grade debt securities.

Currency Market Risks

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Sub-Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. The Sub-Fund may seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected are volatile, specialized and technical. The foreign exchange transactions can result in the Sub-Fund's returns being substantially better or worse than what returns would have been had the Sub-Fund not entered into the transactions. The Investment Manager or the Management Company may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Commodities

Commodities may be highly volatile and be subject to large and sudden changes which may negatively impact the performance of the Sub-Fund.

Derivative Instruments and Over-the-Counter Trading

The Sub-Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The Investment Manager may engage in over-the-counter or "OTC" derivative transactions. OTC swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organized exchanges and in a regulated environment are not available in connection with these transactions. The OTC derivative markets are bilateral "principals' markets" with price and other terms negotiated by the buyer and seller, and in which performance with respect to a derivative contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Sub-Fund is subject to the risk of the inability or refusal to perform with respect to derivative contracts on the part of the counterparties with which the Investment Manager trades. There are no limitations on daily price movements in derivative transactions. Speculative position limits are not applicable to various derivative transactions, although the Sub-Fund's derivative counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the derivative markets are not required to make continuous markets in the derivative contracts they trade. Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. As a result, the ease with which the Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument.

If an event of default or an additional termination event were to occur with respect to the Sub-Fund under a master agreement governing the Sub-Fund's derivative transactions, the relevant counterparty and other counterparties may terminate all transactions with the Sub-Fund at significant losses to the Sub-Fund.

In addition, trading in derivative instruments can result in synthetic leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Sub-Fund and could cause the Sub-Fund's net asset value to be subject to wider fluctuations than would be the case if derivative instruments that provide leverage were not used.

Futures Trading Is Speculative

The Investment Manager may engage in futures trading. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. The profitability of such futures trading will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychology of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Sub-Fund to substantial losses. Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. There can be no assurance that an offsetting transaction will be available for any particular contract at any point in time.

Futures Trading Is Highly Leveraged

The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investors. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied in trading will increase the risk of loss by the amount of additional leverage applied. Futures trading is subject at all times to the Investment Restrictions and risk limitations imposed on the Sub-Fund.

Leverage as calculated by the sum of the notional of financial derivative instruments approach

At certain times the Sub-Fund's portfolio may contain short term interest rate futures. Short term interest rate futures are significantly less sensitive to interest rate changes than longer term interest futures. In order to ensure that the Sub-Fund achieves its objective of a diversified portfolio, and that the short term interest rate positions make a meaningful contribution to the performance of the Sub-Fund, the notional amounts of the short term interest rate futures will therefore be large, both relative to the notionals of the longer term interest rate components, and in absolute terms.

As a result, in accordance with the sum of the notional of financial derivative instruments approach to calculating leverage (which defines the leverage as the sum of the absolute value of the notionals of all financial derivative instruments in the Sub-Fund's portfolio), the Sub-Fund's maximum expected level of leverage is 2,500% of the Sub-Fund's NAV. However, when disregarding short term interest rate positions, or in circumstances where they do not form part of the Sub-Fund's portfolio, the maximum expected level of leverage is expected to be less than 500%. The Sub-Fund's level of leverage may possibly be higher in a low market volatility environment. The outcome of the sum of the notional of financial derivative instruments approach is purely a function of the use of short term interest rate futures within the portfolio.

The risk factor above headed "*Futures Trading Is Highly Leveraged*" describes how leverage may arise through the use of futures.

Other than as disclosed herein the Sub-Fund does not expect to employ any leverage.

Options

The successful use of options depends on the ability of the Investment Manager to forecast market movements correctly. In addition, when it purchases an option, the Sub-Fund runs the risk that it may lose its entire investment in the option in a relatively short period of time, unless the Sub-Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Sub-Fund will lose part or all of its investment in the option. There is no assurance that the Sub-Fund will be able to avoid losses by effecting closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options, the Sub-Fund could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Emerging Market Risks

Certain emerging market countries in which the Investment Manager may invest have experienced high rates of inflation and currency fluctuations in recent years and have suffered generally from legal, regulatory, economic and political instability (including in relation to foreign ownership, movement of capital or profits and taxation). Political changes or a deterioration of a country's domestic economy or balance of trade or a change in such countries' exchange rates relative to other currencies may affect the willingness or ability of issuers located in such countries to make or provide for timely payments of interest or dividends on securities. There can be no assurance that adverse political and/or economic changes will not cause the Sub-Fund to suffer a loss in respect of its investments. In addition, emerging market countries may have less developed settlement procedures for securities and lower standards of disclosure for issuers of securities than issuers in more developed markets.

Risks relating to investments in global financial markets

Interest Rate Fluctuations

The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments.

Political, Economic and Other Conditions

The Sub-Fund's investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market break, continued threats of terrorism, the outbreak of hostilities, or the death of a major political figure may have significant adverse effects on the Sub-Fund's investment results. Additionally, a serious pandemic, such as avian influenza, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies and/or markets.

Financial Fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine the Investment Manager's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment performance.

Inflation

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund's investments in these countries or the Sub-Fund's returns from such investments.

Market Disruptions; Governmental Intervention.

The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. The Investment Manager and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. The Investment Manager believes that there is a high likelihood of significantly increased regulation of the financial markets, and that such increased regulation could be materially detrimental to the Sub-Fund.

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses

for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General Information Relating to the Sub-Fund

Reference Currency	USD
Minimum Net Asset Value	USD 50,000,000.
Launch Date	Means in respect of: - Share Classes I2C-G and I2C-U: 1 October 2012; and - Share Class I2C-E: 3 October 2012. For Share Classes I1C-E, I1C-G, I1C-U, R1C-E, R1C-G, R1C-U, I3D-G, I3D-U, I3C-U and I3C-E, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter *"General Information on the Company and the Shares"* of the Prospectus (Section II.d.), and *inter alia* if: (i) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or (ii) the appointment of the Investment Manager is terminated for any reason pursuant to the Investment Management Agreement.
Subscription and Redemption deadline	3:00 p.m. (Luxembourg time) one Business Day prior to each Transaction Day.
Transaction Day	Means each Business Day.
Valuation Day	The Net Asset Value per Share for a given Class of Shares is calculated based on each Business Day. The Valuation Day is the second Business Day following each such Business Day.
Settlement	Subscription and Redemption orders will be settled four Business Days following the relevant Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London and New York; and • Each Clearing Agent is open for business.
Redemptions representing 10% or more of the Sub-Fund	**In accordance with the section of the Prospectus entitled "*Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund*", the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. In respect of the Sub-Fund only, the Directors agree that in exercising their discretion, the maximum number of Valuation Days over which a redemption falling under these provisions will take place will be 4 Valuation Days (rather than 7 Valuation Days as set out in the Prospectus).** Investors should note that in certain circumstances described in the section of the Prospectus headed "*Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions*", the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon decision of the Board of Directors.
Fixed Fee	0.15 % per annum. The Fixed Fee is payable quarterly out of the assets of the Sub-Fund to the Fixed Fee Agent.
Investment Manager	TT International
Investment Policy	Direct Investment Policy with an active approach.
Swap Counterparties	Deutsche Bank AG, Credit Suisse International and such other First Class Institutions as may be appointed from time to time by the Sub-Fund for the purpose of entering into derivative contracts.
Collateral Structure	Please refer to the section "Collateral Arrangement" above.

Prime Broker	The Sub-Fund will appoint Deutsche Bank AG as prime broker (the "**Prime Broker**") under an agreement (the "**Prime Brokerage Agreement**"). The functions that the Prime Broker will perform under the Prime Brokerage Agreement include custody, settlement and reporting services with respect to the purchase and sale of the assets of the Sub-Fund. In relation to the purchase and sale transactions that the Prime Broker will settle for the Sub-Fund, the Prime Broker may, subject to the Investment Restrictions, provide financing to the Sub-Fund and may hold assets and cash on behalf of the Sub-Fund in connection with such settlement and financing transactions as custodian. As security for the payment and performance of its obligations and liabilities to the Prime Broker, the Sub-Fund may provide margin (collateral) to the Prime Broker in the form of securities or cash. The Prime Broker will charge brokerage and finance fees and/or funding costs to the Sub-Fund.

Description of the Shares

	Retail (R1C)			Institutional (I1C)			Institutional (I2C)[1]			Institutional (I3C)		Institutional (I3D)	
	"R1C-G"	"R1C-E"	"R1C-U"	"I1C-G"	"I1C-E"	"I1C-U"	"I2C-G"	"I2C-E"	"I2C-U"	"I3C-E"	"I3C-U"	"I3D-G"	"I3D-U"
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate			Registered Share or Bearer Share represented by a Global Share Certificate			Registered Shares only			Registered Shares only		Registered Shares only	
Initial Issue Price	GBP 10,000	EUR 10,000	USD 10,000	GBP 100	EUR 100	USD 100	GBP 100	EUR 100	USD 100	EUR 100	USD 100	GBP 100	USD 100
ISIN Code	LU0762413762	LU0762414141	LU0762414570	LU0762415031	LU0762415460	LU0762416195	LU0762416781	LU0762417243	LU0762419371	LU0973831208	LU0973831117	LU0973831380	LU0973830812
German Security Identification Number (WKN)	A1JVSZ	A1JVS0	A1JVS1	A1JVS2	A1JVS3	A1JVS4	A1JVS5	A1JVS6	A1JVS7	A1W5YW	A1W5YV	A1W5YX	A1W5YU
Minimum Initial Subscription Amount	1 Share			100 Shares			30,000 Shares	40,000 Shares	50,000 Shares	400,000 Shares	500,000 Shares	300,000 Shares	500,000 Shares
Minimum Initial Subsequent Subscription Amount	1 Share			100 Shares			30,000 Shares	40,000 Shares	50,000 Shares	400,000 Shares	500,000 Shares	300,000 Shares	500,000 Shares
Minimum Subsequent Subscription Amount	1 Share			1 Share			1 Share			1 Share		1 Share	
Minimum Redemption Amount	1 Share			1 Share			1 Share			1 Share		1 Share	
Minimum Net Asset Value per Share Class	USD 50,000,000 (or equivalent in any other currency)												
Investment Management Fee[2]	1.00% p.a.			1.00% p.a.			0.75 %p.a.			0.75 %p.a.		0.75 %p.a.	
Performance Fee[3]	Yes. Please see below			Yes. Please see below			Yes. Please see below			Yes. Please see below		Yes. Please see below	
Management Company Fee[4]	1.55 % p.a.			0.84 % p.a.			0.59 % p.a.			0.34 % p.a.		0.34 % p.a.	
Taxe d'Abonnement	0.05% p.a.			0.01% p.a.			0.01% p.a.			0.01% p.a.		0.01% p.a.	
Dividends	No			No			No			No		Yes	
Upfront Subscription Sales Charge	Up to 5.00%			N/A			N/A			N/A		N/A	

[1] The Board of Directors intends to close the I2C-U, I2C-G and I2C-E Share Classes to new subscriptions once the Net Asset Value of the Sub-Fund exceeds USD 50 million. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion, including in the case of the I2C Share Classes to increase or decrease the USD 50 million investment limit.

[2] The Investment Management Fee is payable monthly to the Investment Manager and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class

[3] The Performance Fee is payable to the Investment Manager.

[4] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

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Performance Fee

Performance Fee Amount	An amount per Share, calculated on each Valuation Day, equal to 20% of the amount (if any) by which the Gross Asset Value per Share exceeds the High Water Mark. Where: **"Gross Asset Value per Share**" means, on any Valuation Day, the Net Asset Value per Share calculated on such Valuation Day without taking into account any deduction for the Performance Fee Amount. "**High Water Mark**" means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.
Performance Fee Period End Dates	The last Valuation Day of March, June, September and December in each year.
Performance Fee Period	The period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the Performance Fee Period End Date falling on the last Valuation Day of December 2012.
Performance Fee Payment Dates	The Performance Fee Amount (if any) is payable out of the assets of the Sub-Fund quarterly, within 14 Business Days following each Performance Fee Period End Date. If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager on the next following Performance Fee Payment Date following such redemption.

Further Information about the Investment Strategy and the Investment Manager

The information contained in this section has been provided by the Investment Manager and has not been independently verified by the Sub-Fund, the Management Company, Deutsche Bank AG or any other person. None of the Sub-Fund, the Management Company or Deutsche Bank AG or any of its affiliates will be responsible or liable for any losses caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

Overview of Investment Strategy

The principal investment strategy of the Sub-Fund is to combine a portfolio of equities, which are expected to be predominantly European, with a portfolio of fixed income securities and foreign exchange positions. The combination of the two portfolios will vary, from time to time, in accordance with the Investment Manager's view of market conditions.

The equities will consist mainly of publicly traded equity and equity related securities with the majority of the exposure being attributable to European issuers. The Investment Manager is not, however, limited to European issuers and may, at times, invest a portion of its portfolios in non-European markets.

The majority of the fixed income securities will be in government securities and related derivatives (focused on, but not limited to, G10 countries).

In addition, the Investment Manager conducts investment transactions in options, futures, contracts for differences, forward currency contracts, securities linked to commodities, commodity indices, credit derivatives and other instruments.

For the purpose of these strategies, "European" securities are those that are (i) listed on an exchange of a country included in the MSCI All Countries Europe Index (Bloomberg: MXER <Index>)[5], or (ii) issued by a company having its headquarters or preponderance of its operations in, or the majority of its revenues derived in or from, a country included in the MSCI All Countries Europe Index. Subject to the Investment Restrictions, there is no minimum credit rating for the securities in which the Investment Manager may invest and such securities may be listed or unlisted.

The principal portfolio manager of the Investment Manager responsible for managing the assets of the Sub-Fund is Mr. T.A. Tacchi. The Investment Manager is responsible for portfolio allocation based on the Sub-Fund's investment objective, strategies and Investment Restrictions. In managing the Sub-Fund's

[5] As of October 2012, the following countries are members of the Index: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey, United Kingdom.

portfolio the Investment Manager considers factors affecting particular countries such as their political developments, monetary policies, macroeconomic conditions, equity market valuations and currency fluctuations. The Investment Manager places particular emphasis on the way the equity and other markets of particular countries interact with these basic factors.

Subject to the restrictions imposed by the UCITS regulations, the Investment Manager is authorised to apply whatever investment strategies it deems appropriate under prevailing economic and market conditions to attempt to achieve an increase in net asset value. Various investment approaches that may be employed in the future include leveraging and short-selling, among others.

The Investment Manager

The Investment Manager, currently organised as an English partnership, and its predecessor have been in existence since 1988, operating as a private investment firm specialising in international securities.

Tim Tacchi has managed the Investment Manager, and its flagship fund, since its inception. Prior to founding the Investment Manager in 1988 he was an Investment Director of Fidelity International where he focused on UK and European stock selection for US pension clients. Before joining Fidelity International he was an Investment Manager for the UK-based merchant bank Hambros. Mr.Tacchi graduated with an MA from the University of Oxford.

The Investment Manager is authorised and regulated by the UK Financial Conduct Authority and is located at Moor House, Level 13, 120 London Wall, London EC2Y 5ET, United Kingdom.

As of 31 December, 2011, the Investment Manager had approximately USD 10.8 billion under management.

The Investment Manager is registered as an investment adviser under the U.S. Investment Advisers Act of 1940. In addition, the Investment Manager is not registered as a “commodity pool operator” but is registered as a “commodity trading advisor” (each as defined in Sections 1a(4) and 1a(5), respectively, of the U.S. Commodity Exchange Act).

Any delegation by the Investment Manager of (whole or part of) its functions under the Investment Management Agreement must be previously authorised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) and disclosed in this Product Annex.

Liabilities

The Investment Manager shall indemnify and hold harmless the Management Company, the Sub-Fund, and their respective directors, partners, officers and employees (as appropriate) against any and all actions, proceedings, claims, losses, costs, fines, demands and expenses (collectively, “**Losses**”) that the Management Company or the Sub-Fund may suffer or incur directly or indirectly, by reason of the Investment Manager’s (or its delegates) fraud, negligence or wilful default in the performance or non-performance of its obligations and functions under the Investment Management Agreement (collectively, a “**Default**”).

The Investment Manager shall not be liable to the Management Company, the Company, the Sub-Fund or any Shareholder for:

- any and all Losses suffered in connection with the Investment Management Agreement and the pursuance thereof by the Investment Manager and its delegates, unless such Losses arise from the Investment Manager’s (or its delegates') Default; or
- any and all actions taken by the Investment Manager in good faith to the extent in accordance with an instruction given to it by or on behalf of the Management Company, its directors or authorised persons.

Except as otherwise expressly required under the applicable law, under no circumstances will the parties to the Investment Management Agreement be liable for any incidental and consequential damages (including, without limitation, lost profits), save in the event of fraud on the relevant party’s part, its directors, officers, employees or its delegates, or any of their directors, officers or employees. *Termination of the Investment Management Agreement*

The Investment Management Agreement is for an undetermined duration. The Investment Management Agreement may be terminated at any time by the Management Company or the Investment Manager upon 90 calendar days' prior written notice.

The Investment Manager or the Management Company may terminate the Investment Management Agreement unilaterally with immediate effect by giving written notice to the other:

- if so required by any competent regulatory authority; or
- if the other party is in material breach of any of its obligations under the Investment Management Agreement and, if the material breach is capable of remedy, it has continued unremedied for a period of 30 calendar days after the party giving notice has given written notice to the defaulting party specifying the material breach and the steps required to remedy it; or
- if the other party breaches the UCITS Directive eligibility requirements and does not immediately rectify the breach; or

- if the other party has a receiver or an administrative receiver appointed over it or over the whole or any part of its undertaking or assets, or passes a resolution for winding up (otherwise than for the purposes of a *bona fide* scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction shall make an order to that effect, or becomes subject to an administration, enters into any voluntary arrangements with its creditors, or ceases or threatens to cease to carry on business, or fails or becomes unable to pay its debts as they fall due.
- if the other party ceases to be an authorised entity for the purposes of any applicable laws and regulations (or any legislation amending or replacing the current applicable laws and regulations); or
- if the other party is not permitted by the rules or any determination of any competent authority to carry out its functions or obligations pursuant to the Investment Management Agreement.

The Management Company may terminate the Investment Management Agreement with immediate effect by giving written notice to the Investment Manager if Mr. Tacchi ceases to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund.

Following termination of the Investment Management Agreement by either party (whether upon 90 calendar days prior notice or immediate notice), the Management Company shall determine in its sole discretion how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions, including but not limited to (i) delegating investment authority over the Sub-Fund to a third-party investment manager, (ii) liquidating the Sub-Fund, (iii) merging the Sub-Fund with another sub-fund of the Company.

PRODUCT ANNEX 26: DB PLATINUM CROCI US DIVIDENDS

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. Where defined terms used in this Product Annex are not defined below, they shall have the meaning ascribed thereto in "Definitions" in the Prospectus. Investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of Prospectus, under the section "Risk Factors".

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Investment Objective and Policy

This Sub-Fund belongs to the category of a "Sub-Fund with a Direct Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the Deutsche Bank CROCI US Dividends – Net Return Index (the "**Index**", as described below under "General Description of the Underlying Asset").

The Index is a total return index, calculated and published by Deutsche Bank AG, London Branch (the "**Index Sponsor**").

The Index is a rules-based strategy investing in US shares and is intended to reflect the performance of certain shares in the S&P 500® Index (the "**Selection Universe Index**"). The shares comprising the Index are selected in a process that involves the application of (1) certain filters and constraints and (2) proprietary CROCI research methodology applied to certain economic criteria. The CROCI research methodology applied aims to identify shares which are under-priced on the basis of their corporate economic data (as explained in more detail below). Specifically, the methodology attempts to identify US shares with above-average dividend yields, but focusing on sustainable dividends by avoiding companies with the lowest cash returns, highest financial leverage and highest price risk (volatility). The methodology then ranks the stocks by lowest CROCI Economic Price Earnings Ratio (as defined below). The Index Sponsor does not provide any assurance that this will be achieved. The performance of the Index will be positive if the selected shares rise in value, but it will be negative if such shares decrease in value.

The Index belongs to the "CROCI US Dividends" family of indices which are all sponsored by the Index Sponsor and have a similar methodology to that of the Index. As of 28 May 2012 (the "**Index Live Date**"), the CROCI US Dividends family of indices consists of the Deutsche Bank CROCI US Dividends – Net Return Index, the Deutsche Bank CROCI US Dividends – Price Return Index and the Deutsche Bank CROCI US Dividends – Total Return Index.

The Index initially consists of one sub-index ("**Sub-Index 1**"). One or more further sub-indices (each a "**Sub-Index**", and together with Sub-Index 1, the "**Sub-Indices**") may be created and added to the Index provided that the index constituents with respect to each Sub-Index will be selected using the same criteria for each Sub-Index, except that each Sub-Index will have its own selection dates and reconstitution days (which are the dates by reference to which a Sub-Index is reconstituted quarterly). For the avoidance of doubt, as long as the Index comprises of Sub-Index 1, the Index will solely reflect the performance of Sub-Index 1. Similarly, Sub-Indices may also be removed from the Index, subject always to a minimum of one Sub-Index.

The Index will be reconstituted every quarter and each Sub-Index will be reconstituted every quarter. The Index Level is calculated in United States Dollars.

In order to achieve the Investment Objective, this Sub-Fund will aim to invest in the underlying securities of the Index in proportion to their weighting in the Index. Subject to the Investment Restrictions, the Sub-Fund may also hold transferable securities and/or other derivative instruments that will track the Index.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

While the Reference Currency of the Sub-Fund is USD and the Index Levels are calculated in USD, there may be Share Classes of the Sub-Fund which are denominated in currencies other than the Reference Currency. Accordingly, the Net Asset Value of such Share Classes may be affected favourably or unfavourably due to fluctuations in the exchange rates between USD and such other currencies.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law. The Company may not borrow for investment purposes.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Objectives and Policies"* and under *"Investment Restrictions"*.

Profile of the Typical Investor

An investment in the DB Platinum CROCI US Dividends sub-fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described above under the chapter *"Typology of Risk Profiles"*.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

Risk Factors

General

When considering any financial product, prospective investors should be aware that any Sub-Index Level and/or the Index Level can go down as well as up and that the performance of the Index and/or any Sub-Index in any future period may not mirror its past performance.

Any investment linked or related to the Index will not be the same as an investment in the relevant Sub-Index or Sub-Indices (if more than one) then constituting the Index or the relevant Index Constituents. An investor in a financial product whose value is derived solely from the Index will not receive the benefit of the whole amount of any dividend which may be paid in respect of an Index Constituent, as only part (the "**Applicable Percentage**") of such dividend will be notionally reinvested in the relevant Sub-Index. The Applicable Percentage is the lower of (i) 75 per cent; and (ii) a percentage equal to 100 per cent. minus such percentage, as determined by the Index Sponsor in its reasonable discretion from time to time to take account of any tax, duty, withholding, deduction or other charge. As of 28 May 2012, the Applicable Percentage equals 75 per cent. Given share prices typically fall following the declaration of a dividend, the payment of dividend(s) in respect of any Index Constituent may have an overall negative effect on the level of the Index.

Investors considering the performance of the Index must carefully consider the methodology of the Index and how the level of the Index is calculated.

Research

Research teams within Deutsche Bank AG may issue research reports on shares that are, or may become, Index Constituents or other Eligible Shares (as defined below). These reports are entirely independent of the Index Sponsor's obligations hereunder and are issued without regard to the potential impact on the Index Level, any Sub-Index Level or any financial product.

Discretions

The terms of the Index confer on Deutsche Bank AG a degree of discretion in making determinations and in changing the methodology of calculations. Whilst Deutsche Bank AG is required to act reasonably and in good faith in exercising its discretion, there can be no assurance that the exercise (or the absence of exercise, as the case may be) of any such discretion will not reduce any Sub-Index Level and thus the Index Level.

Calculations and Determinations by Deutsche Bank AG

Deutsche Bank AG's calculations and determinations in relation to the Index, any Sub-Index, any Eligible Share and/or any Index Constituent (both as defined below under "Definitions") shall be final and binding on all parties in the absence of manifest error. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without: (i) recourse to any underlying data; or (ii) any application or re-application of any formulae.

As a consequence, save as expressly provided in this Product Annex, there can be no assurance as to what the Eligible Shares and/or the Index Constituents will be or the composition of any Sub-Index in respect of any future period or their suitability for the investment requirements of any prospective investor in a financial product.

Changes to the Eligible Shares and/or the Index Constituents of a Sub-Index may operate to reduce such Sub-Index Level and thus the Index Level in respect of any period.

Reliance on publicly available sources

For so long as the Index Sponsor constitutes and calculates the Index Level and each Sub-Index Level, calculations and determinations by the Index Sponsor in connection with the Index, any Sub-Index, any Eligible Share and/or any Index Constituent may be made in reliance upon the information of various publicly available sources that the Index Sponsor has not independently verified. While any inaccuracy in such sources may have an adverse effect on a Sub-Index Level the Index Sponsor does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

CROCI Economic Price Earnings Ratio

The CROCI Economic Price Earnings Ratio is determined by the CROCI Research Group for each Eligible Share. The CROCI Economic Price Earnings Ratio is calculated through the application of a certain research methodology applied by the CROCI Research Group. The definitions of the CROCI Economic Price Earnings Ratio for each Eligible Share are indicative of the methodology used by the CROCI Research Group, but should not be regarded as exhaustive explanations of the research methodology, or mathematical formulae, from which the CROCI Economic Price Earnings Ratio of an Eligible Share is calculated.

The CROCI Economic Price Earnings Ratio is defined by reference to the methodology currently used by the CROCI Research Group. Deutsche Bank AG does not warrant or purport that this methodology will not be amended, in the reasonable discretion of the CROCI Research Group, as a result of improved or revised financial analytic techniques or devices and/or access to information on which the CROCI Economic Price Earnings Ratio is calculated. Such changes may occur during the term of the Index and/or any financial product.

The calculation of the CROCI Economic Price Earnings Ratio is determined by the CROCI Research Group by reference to publicly available information, but it is adjusted on assumptions made by the CROCI Research Group that, subsequently, may prove not to have been correct.

Furthermore, the CROCI Economic Price Earnings Ratio is determined based on historical information, which is no guarantee of future results.

Companies covered by the CROCI Research Group

It should be noted that only shares included in the list of companies under the coverage of the CROCI Research Group are eligible for inclusion in a Sub-Index. These companies vary from time to time and it is possible that a significant number of shares in the S&P 500® Index (the "**Selection Universe Index**") may not be eligible for inclusion in a Sub-Index as a result of not being included in such list of the CROCI Research Group. The level of the relevant Sub-Index and thus the level of the Index may be lower than it would otherwise be if such shares had been eligible for inclusion.

Other Adjustments

The Selection Universe Index, a Sub-Index, an Eligible Share and/or an Index Constituent may be affected or replaced and/or other determinations and/or adjustments may be made as the Index Sponsor considers appropriate and the method of determining the Index Level and/or any Sub-Index Level may be changed. In addition, the Index Sponsor may determine that a market disruption event has occurred and, in such circumstances, the Index Sponsor may further determine that a Sub-Index Level and the Index Level shall not be determined and published on such day, even if such day would otherwise have been an Index Rebalancing Day and/or a Sub-Index Reconstitution Day.

The exercise of such discretions may result (i) in an Index Level and/or Sub-Index Level being different to that which it would have been had the Index Sponsor not determined to exercise such discretion or (ii) no Index Level and/or Sub-Index Levels being available in respect of a particular date or indefinitely.

In addition to the calculation and publication of Index Levels in respect of Business Days, the Index Sponsor may also calculate and publish levels in respect of the Index on other weekdays but such levels shall not be considered to be Index Levels and shall not be used for the purposes of any calculation that the Index Sponsor is required to make pursuant to the Index description.

Sub-Indices

The Index is an index initially composed of Sub-Index 1, but further Sub-Indices may be created and added to the Index.

The Index includes one Sub-Index as of the Index Commencement Date and the Index Live Date. However, additional Sub-Indices may be constituted and added to or removed from the Index from time to time, subject always to a minimum of one Sub-Index in the Index. Prospective investors should note that in determining whether to add or remove a Sub-Index or Sub-Indices, the Index Sponsor will assess changes in the aggregate outstanding notional investment of financial products linked in whole or in part to the Index and any other member of the CROCI US Dividends Indices and the liquidity of the Relevant Constituents. Additional Sub-Indices will have different Selection Dates and therefore the compositions and performances are likely to differ amongst the Sub-Indices. This may result in better or worse performance of the Index than if no additional Sub-Indices had been constituted and added to the Index. Potential investors in financial products should make their own decision as to the effect of multiple Sub-Indices on the Index. While the Index Sponsor may add an additional Sub-Index to the Index or subtract a Sub-Index from the Index, no assurance is given that any addition of a Sub-Index or removal of a Sub-Index will be made. This may in turn have an adverse effect on the Index.

Conflicts of Interest

Deutsche Bank AG, London Branch acts as Index Sponsor. Conflicts of interest may exist or arise between the Index Sponsor and Deutsche Bank entities acting in other capacities, including as issuer, obligor, dealer, sponsor or calculation agent of the Index, any Sub-Index and/or one or more of the Eligible Shares and/or one or more of any of the Index Constituents, or performing research roles including roles similar to that described in the Index description by the CROCI Research Group. Conflicts of interest that exist or arise may directly affect the value of one or more of any of the Index Constituents and/or one or more of the Eligible Shares and/or the Index Level and/or any Sub-Index Level. Subject always to its regulatory obligations, each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors in any financial products or otherwise. Deutsche Bank entities may be in possession at any time of information in relation to one or more Eligible Shares which may not be available to investors in any financial products. There is no obligation on any Deutsche Bank entity to disclose to any investor in any financial products any such information.

The Index Sponsor may, as an issuer of s or otherwise, engage in hedging activities that may impact the level of an Index Constituent (and consequently the Index) on any business day meaning it may be different from the level which it would otherwise have been, whether directly or indirectly. While the Index Sponsor believes that such activity will not have a material impact on the level of an Index Constituent or the Index on any business day, no assurance can be given that market, financial or other circumstances will not arise with the result that the level of an Index Constituent or the Index on a business day is negatively impacted.

Deutsche Bank entities shall be entitled to receive fees or other payments pursuant to financial products or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in any financial product.

No Fiduciary Duties

Subject always to the regulatory obligations of Deutsche Bank AG in performing each or any of the roles of issuer, obligor, dealer, sponsor or calculation agent of the Index, any Sub-Index and/or one or more of the Eligible Shares and/or one or more of any of the Index Constituents or financial products or performing research roles including roles similar to that performed by the CROCI Research Group, Deutsche Bank entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors in any financial product or any other person.

Currency Risks

The Index and each Sub-Index are calculated in the Index Currency by converting where necessary the trading prices of the relevant Index Constituents into the Index Currency.

Where the currency of the trading price of an Index Constituent is not the same as the Index Currency, the rate of exchange at which the trading price of an Index Constituent is converted into the Index Currency will likely change from time to time. This will affect the level of the relevant Sub-Index and the Index. Accordingly, any investment linked to the Index will involve exchange rate risks.

While the Reference Currency of the Sub-Fund is USD and the Index Levels are calculated in USD, there may be Share Classes of the Sub-Fund which are denominated in currencies other than the Reference Currency. Such Share Classes may be currency hedged. In such a case, the attention of prospective Shareholders is drawn to the fact that, whilst currency hedging reduces risks and losses in adverse market circumstances, it also reduces and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. In the case where a Share Class is not currency hedged, the Net Asset Value of such Share Classes may be affected favourably or unfavourably due to fluctuations in the exchange rates between USD and such other currencies.

Retrospective Calculation

The Index and Sub-Index 1 have been retrospectively calculated by the Index Sponsor on a hypothetical basis, using the same methodology as described herein from the Index Commencement Date to the Index Live Date.

As of the Index Live Date, the Index Sponsor uses the methodology described in the Index description.

All prospective investors in any CROCI US Dividends Financial Product (as defined below) should be aware that a retrospective calculation means that no actual investment which allowed a tracking of the performance of the Index was possible at any time during the period of retrospective calculation and that as a result the comparison is purely hypothetical. The index methodology, application of data according to the CROCI research methodology and the index strategy used for the calculation and retrospective calculation of the Index and Sub-Index 1 were developed with the advantage of hindsight. In reality, it is not possible to invest with the advantage of hindsight and therefore this performance comparison is purely theoretical.

Change in Methodology of the Index

If any market, regulatory, judicial, financial, fiscal or other circumstances arise that would, in the view of the Index Sponsor necessitate or make desirable a modification or change of the Index calculation methodology, the Index Sponsor shall be entitled to make such modification or change as it shall, in its reasonable discretion, consider appropriate. The Index Sponsor may also make modifications to the terms of the Index and/or the method of calculating the Index Level of the Index in any manner that it may deem necessary or desirable to correct any manifest error or proven error or to cure, correct or supplement any ambiguity or defective provision contained herein. The Index Sponsor will ensure that such modifications or changes will result in a methodology that, in the Index Sponsor's sole determination, is consistent in its intended commercial purpose with the methodology described in the Index description but no assurance is given that such modifications or changes will not have an adverse effect on the Index.

Risks pertaining to Selection Universe Index constituents

S&P (as defined below) as the sponsor of the Selection Universe Index can add, delete, or substitute the components of the Selection Universe Index or make methodological changes that could change the composition of the Selection Universe Index. The change of constituents of the Selection Universe Index may affect the level of a Sub-Index as a newly added constituent may perform significantly worse or better than the constituent it replaces, which in turn may affect the level of such Selection Universe Index, Sub-Index and/or the Index. The Selection Universe Index Sponsor may also alter, discontinue or suspend the calculation or dissemination of the Selection Universe Index which may in turn require an adjustment to or cancellation of the Index.

Holding of Cash Amount

Where (i) a share which is selected to be an Index Constituent at the next available reconstitution becomes a Restricted Share (as described below), and/or (ii) there are an insufficient number of shares to fulfil the target number of forty constituents per Sub-Index, a notional cash amount (which may be zero) will be determined on which no interest is deemed to accrue and such cash amount will be used to determine the portion of the Sub-Index Level relating to that share until the next reconstitution. In this case there will be fewer than forty constituents in the relevant Sub-Index. If there are notional cash amounts used in the determination of the Sub-Index Level this may result in an Index Level being lower than would have been the case if no such notional cash amount had been used because, to the extent to which the notional cash amount is included in the Sub-Index Level in lieu of a notional investment in certain shares, there is no participation in the future performance of such shares in the relevant equity markets. From the Index Commencement Date to the Index Live Date there are no occasions when there have been fewer than forty constituents in Sub-Index 1.

Dividend Information

For the “R1D-E” Share Class it is the intention to distribute dividends according to a Dividend Rate upon pre-defined Dividend Payment Dates applying on the relevant Initial Issue Price and paid in the relevant Share Class Currency.

The “**Dividend Rate**” will be a rate determined by the Board of Directors of the Company in its sole and absolute discretion.

The payment of the Dividend will be based upon the Dividend Rate and the relevant “**Dividend Period**”, being the period of time between two successive anniversaries of the Dividend Reference Date (the first Dividend Period being the period of time between the Launch Date and the Dividend Reference Date).

The Dividend Rate will be made available on the following website (www.funds.db.com). Dividends for this Share Class are intended to be distributed on each anniversary of the “**Dividend Payment Date**” as provided below, provided that if such day is not a Business Day, then the Dividend Payment Date is deemed to be the immediately following Business Day.

In addition, from time to time, the Board of Directors may decide to declare and pay additional dividends.

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General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares".
Reference Currency	USD.
Minimum Net Asset Value	USD 50,000,000.
Launch Date	Means in respect of : Share Classes I1C-U, I1D-U, R1C-U and R1D-U: 2 November 2012. For Share Classes I1C-E, I1C-G, I1D-E, I1D-G, R0C-E, R1C-A, R1C-E, R1C-G and R1D-E, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Subscription and Redemption deadline	For each Share Class, means 2:00 p.m. (Luxembourg time) on the relevant Transaction Day.
Index Business Day	Means a day (or a day which but for the occurrence of a market disruption event (as determined by the Index Sponsor), would have been a day) on which each Exchange in relation to the shares constituting the Index is open for trading. "**Exchange**" means, in relation to an Index Constituent, any exchange or trading system or quotation system on which such Index Constituent is listed or quoted as determined by the Index Sponsor. The Exchanges are: New York Stock Exchange and NASDAQ Stock Market.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: (i) commercial banks and foreign exchange markets are open and settle payments in Luxembourg, Frankfurt am Main and London; and (ii) the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and (iii) each Clearing Agent is open for business.
Transaction Day	Means each Business Day.
Investment Manager	State Street Global Advisors Limited
Investment Policy	Direct Investment Policy with a passive approach.
Anticipated level of Tracking Error	Up to 1.00%.

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Description of the Shares

Classes							
	"R1C-U"	**"I1C-U"**	**"R1C-E"**	**"I1C-E"**	**"R1C-G"**	**"I1C-G"**	**"R1D-E"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate						
Share Class Currency	USD	USD	EUR	EUR	GBP	GBP	EUR
Dividend Reference Date	N/A	N/A	N/A	N/A	N/A	N/A	31 January 2013
Dividend Payment Date	N/A	N/A	N/A	N/A	N/A	N/A	30 April 2013
Dividend Payment Frequency	N/A	N/A	N/A	N/A	N/A	N/A	Yearly
Dividend Rate	N/A	N/A	N/A	N/A	N/A	N/A	Shall be determined by the Board of Directors
Initial Issue Price	USD 100	USD 100	EUR 100	EUR 100	GBP 100	GBP 100	EUR 100
German Security Identification Number (WKN)	A1J1FB	A1J1FC	A1J1FD	A1J1FE	A1J1FF	A1J1FG	A1J1FH
ISIN Code	LU0808749872	LU0808750292	LU0808750532	LU0808750961	LU0808751696	LU0808751852	LU0808752157
Management Company Fee[1]	Up to 2% p.a	Up to 0.75% p.a.	Up to 2% p.a	Up to 0.75% p.a.	Up to 2% p.a	Up to 0.75% p.a.	Up to 2% p.a
Fixed Fee	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)
Taxe d'Abonnement	0.05% p.a.	0.01% p.a.	0.05% p.a.	0.01% p.a.	0.05% p.a.	0.01% p.a.	0.05% p.a.
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Redemption Charge[2]	Up to 2.00%	N/A	Up to 2.00%	N/A	Up to 2.00%	N/A	Up to 2.00%
Upfront Subscription Sales Charge during / after the Offering Period[3]	Up to 5.00%	N/A	Up to 5.00%	N/A	Up to 5.00%	N/A	Up to 5.00%

[1] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[2] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

[3] The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively the Net Asset Value of the relevant Classes.

Classes						
	“R1D-U”	**“I1D-U”**	**“I1D-E”**	**“I1D-G”**	**“R1C-A”**	**“R0C-E”**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate					
Share Class Currency	USD	USD	EUR	GBP	EUR	EUR
Dividend Reference Date	31 January 2013	31 January 2013	31 January 2013	31 January 2013	N/A	N/A
Dividend Payment Date	30 April 2013	30 April 2013	30 April 2013	30 April 2013	N/A	N/A
Dividend Payment Frequency	Yearly	Yearly	Yearly	Yearly	N/A	N/A
Dividend Rate	Shall be determined by the Board of Directors				N/A	N/A
Initial Issue Price	USD 100	USD 100	EUR 100	GBP 100	EUR 100	EUR 100
German Security Identification Number (WKN)	A1J4TS	A1J4TT	A1J4TU	A1J4TV	A1J4TW	A1W9S9
ISIN Code	LU0832278005	LU0832278773	LU0832279235	LU0832280167	LU0832281561	LU0999667347
Management Company Fee[4]	Up to 2% p.a	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 2% p.a	Up to 2% p.a
Fixed Fee	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)
Taxe d’Abonnement	0.05% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.05% p.a.	0.05% p.a.
Minimum Initial Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Redemption Charge[5]	Up to 2.00%	N/A	N/A	N/A	Up to 2.00%	N/A
Upfront Subscription Sales Charge during / after the Offering Period[6]	Up to 5.00%	N/A	N/A	N/A	Up to 5.00%	N/A

[4] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[5] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Classes.

[6] The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively the Net Asset Value of the relevant Classes.

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General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website http://index.db.com, and/or www.funds.db.com or any successors thereto. The Shareholders are consequently invited to consult these websites on a regular basis.

1- General Description of the Index

The Deutsche Bank CROCI US Dividends– Net Return Index (the "**Index**") is a rules-based investment strategy in US shares and is intended to reflect the performance of certain shares in the S&P 500® Index (the "**Selection Universe Index**"). The shares comprising the Index are selected in a process that involves the application of (1) certain filters and constraints and (2) proprietary CROCI research methodology applied to certain economic criteria. The CROCI research methodology applied aims to identify shares which are under-priced on the basis of their corporate economic data. Specifically, the methodology attempts to identify US shares with above-average dividend yields, while focusing on sustainable dividends and avoiding companies with the lowest cash returns, highest financial leverage and highest price risk (volatility). The methodology then ranks the stocks by lowest CROCI Economic Price Earnings Ratio (as defined below). The Index Sponsor does not provide any assurance that this will be achieved. The performance of the Index will be positive if the selected shares rise in value, but it will be negative if such shares decrease in value.

The Index belongs to the "CROCI US Dividends" family of indices which are all sponsored by the Index Sponsor and, except for the difference in currency, have a similar methodology to that of the Index. As of 28 May 2012 (the "**Index Live Date**"), the CROCI US Dividends family of indices consists of the Deutsche Bank CROCI US Dividends – Net Return Index, the Deutsche Bank CROCI US Dividends – Price Return Index and the Deutsche Bank CROCI US Dividends – Total Return Index.

The Index initially consists of one sub-index ("**Sub-Index 1**"). One or more further sub-indices (each a "**Sub-Index**", and together with Sub-Index 1, the "**Sub-Indices**") may be created and added to the Index provided that the index constituents with respect to each Sub-Index will be selected using the same criteria for each Sub-Index, except that each Sub-Index will have its own selection dates and reconstitution days (which are the dates by reference to which a Sub-Index is reconstituted quarterly). For the avoidance of doubt, as long as the Index comprises of Sub-Index 1, the Index will solely reflect the performance of Sub-Index 1. Similarly, Sub-Indices may also be removed from the Index, subject always to a minimum of one Sub-Index. The addition or removal of Sub-Indices will be determined by reference to whether changes in the liquidity of index constituents and/or the aggregate outstanding notional investment of financial products linked in whole or in part to the Index and any other member of the CROCI US Dividends indices, is material in the reasonable discretion of the Index Sponsor in respect of the reconstitution of an existing Sub-Index or Sub-Indices.

The Index will be reconstituted every quarter and each Sub-Index will be reconstituted every quarter. The Index Levels are calculated in United States Dollars.

CROCI

The shares which will constitute a Sub-Index will be selected on the basis of a proprietary methodology developed by Deutsche Bank AG known as Cash Return on Capital Invested (or CROCI) and run by a research unit within Deutsche Bank AG known as the CROCI Research Group. The CROCI research model is an investment research methodology that is based on adjusting data from companies' financial statements to make the valuations of various companies more comparable. For example, such adjustments include, amongst others, accounting for hidden assets (e.g. some intangible items, such as research and development expenditure) and hidden liabilities (e.g. pension under-funding, leasing and warranties). CROCI is the inflation adjusted, economic return on an issuer's assets as determined by the CROCI Research Group as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions of the Index. For each issuer, the economic return is determined differently from the accounting return (as determined in accordance with relevant accounting standards).

All determinations by the CROCI Research Group will be made using the CROCI methodology.

The Index Sponsor will for Sub-Index 1, and for any further Sub-Indices, apply a filter to determine their index constituents by using a calculation based on the "CROCI Economic Price Earnings Ratio", which has been developed by Deutsche Bank AG. The CROCI Economic Price Earnings Ratio process applies an approach based on a model of the CROCI Research Group and aims to identify the shares with the lowest CROCI Economic Price Earnings Ratios (i.e. the shares with the most favourable price earnings ratios according to the CROCI methodology).

The CROCI Economic Price Earnings Ratio is a measure of valuation of shares which incorporates all of the assets and liabilities of a company which are adjusted in a consistent manner by the CROCI Research Group.

Selection

Subject as provided below, Sub-Index 1 comprises and any further Sub-Indices, if created, will comprise shares selected on the relevant selection date from the selection universe. The selection universe comprises all shares in the S&P 500® Index excluding:

1) shares which fall under the MSCI GICS® Sector classification "Financials";
2) shares in respect of which the CROCI Research Group can not determine a Cash Return on Capital Invested;
3) shares which have a CROCI Economic Price Earnings Ratio which is (i) negative or (ii) zero;
4) shares the holding of which by Deutsche Bank would be restricted for regulatory, legal, disclosure or other internal policy reasons ("**Restricted Shares**"); and
5) in respect of an issuer with more than one share class referred to in the S&P 500® Index, all share class(es) other than the class that has the highest free-float market capitalisation or (ii) in the case that two or more share classes have equal highest free-float market capitalisations all but one of such equal share classes.

From the selection universe the shares which fall below the tenth percentile in terms of average daily trading volume over the preceding sixty weekdays are excluded to form the liquidity filtered list. From this liquidity filtered list the shares in respect of which a dividend has not occurred in the immediately preceding thirteen months are excluded to form the dividend filtered list. Certain other constraints are then applied to the dividend yield, the financial leverage and the Cash Return on Capital Invested of the shares as well as the volatility of the shares over the preceding one hundred and sixty one weekdays. From this filtered list the forty shares with the lowest CROCI Economic Price Earnings Ratios are selected as new constituents of each Sub-Index.

Each quarter, the forty shares that represent the constituents of each Sub-Index are selected by the Index Sponsor using the above selection methodology.

2- Sub-Indices

"**Aggregate ADV**" means, in respect of the Index Live Date or a Sub-Index Determination Date (as appropriate), the sum of all of the Average Daily Volumes ("**ADV**") of the Relevant Constituents on such date.

"**CROCI US Dividends Financial Product**" means any financial product, including any instrument or fund, the return on which is linked in whole or in part to the performance of any CROCI US Dividends Index.

"**Relevant Constituent**" means each Eligible Share comprising and/or selected to be a Proposed New Index Constituent in relation to each Sub-Index on a Sub-Index Determination Date, provided always that such Eligible Share was in the Selection Universe as of the Index Live Date.

"**Sub-Index Addition Event**" means in respect of a Sub-Index Determination Date, the Index Sponsor determines that:

1) the Aggregate ADV in respect of such Sub-Index Determination Date is at least 20% less than the Aggregate ADV on the date of the immediately preceding Sub-Index Addition Event, Sub-Index Removal Event or, if there has been no prior Sub-Index Addition Event or Sub-Index Removal Event, the Index Live Date; and/or
2) the aggregate outstanding notional investment in CROCI US Dividends Financial Products has reached a new and higher Sub-Index Determination Band since the date of the immediately preceding Sub-Index Addition Event, Sub-Index Removal Event, or if there has been no prior Sub-Index Addition Event or Sub-Index Removal Event, the Index Live Date (with the notional investment in such CROCI US Dividends Financial Products determined by the Index Sponsor in relation to each CROCI US Dividends Financial Product and in each case converted into USD by reference to the exchange rate in such manner as it determines appropriate on such day as necessary).

"**Sub-Index Determination Band**" means, each of:

1) 0 to USD 250,000,000;
2) USD 250,000,001 to USD 500,000,000;
3) USD 500,000,001 to USD 750,000,000; and
4) thereafter, each band from but excluding the upper end of the previous Sub-Index Determination Band to and including the next multiple of USD 250,000,000.

"**Sub-Index Determination Date**" means the 1st March, the 1st June, the 1st September and the 1st December in each year commencing immediately following the Index Live Date or, if any such day is not an Index Business Day, the immediately following Index Business Day.

"**Sub-Index Removal Event**" means, in respect of a Sub-Index Determination Date, more than one Sub-Index is comprised in the Index at such time and the Index Sponsor determines that:

1) the Aggregate ADV in respect of such Sub-Index Determination Date is at least 20% greater than the Aggregate ADV on the date of the immediately preceding Sub-Index Addition Event or Sub-Index Removal Event; and/or
2) the aggregate outstanding notional investment in CROCI US Dividends Financial Products has fallen into a lower Sub-Index Determination Band since the date of the immediately preceding Sub-Index

Addition Event or Sub-Index Removal Event (with the notional investment in such CROCI US Dividends Financial Products determined by the Index Sponsor in relation to each CROCI US Dividends Financial Product in such manner as it determines appropriate and in each case converted into USD by reference to the exchange rate on such day as necessary).

If a Sub-Index Addition Event or Sub-Index Removal Event occurs on a Sub-Index Determination Date, (but not both), the Index Sponsor will determine in its reasonable discretion whether the existence of such Sub-Index event is material in respect of the reconstitution of the existing Sub-Index or Sub-Indices. In the event that the existence of a Sub-Index Addition Event is determined to be material, the Index Sponsor will add to the Index one or more additional Sub-Index or additional Sub-Indices as determined in its reasonable discretion. In the event that the existence of a Sub-Index Removal Event is determined to be material, the Index Sponsor will remove one or more Sub-Index or Sub-Indices as determined in its reasonable discretion.

The Index Sponsor will record its determination to add one or more additional Sub-Indices to the Index or remove one or more Sub-Indices from the Index at least 30 calendar days prior to effecting such change in accordance with the Section *"Availability and Publication of Index Levels and Adjustments"* below. Such addition will not require the prior consent from investors nor the approval from the CSSF.

If an additional Sub-Index is, or Sub-Indices are, created and added, the Index will be rebalanced between Sub-Indices every quarter on the third business day in each January, April, July and October or, if such day is not a trading day, the immediately following trading day (each, an "**Index Rebalancing Day**") and each of the Sub-Indices will be equally weighted to determine its respective Sub-Index Weight. The Index Level (as defined below) will accordingly be determined using the Sub-Index Weights and the Sub-Index Levels of Sub-Index 1 and of the additional Sub-Index or Sub-Indices on each Index Rebalancing Day.

For the avoidance of doubt, such rebalancing of the Index shall not affect the Unit Weights (as defined below) of the Index Constituents within a Sub-Index.

Sub-Index 1 and any additional Sub-Index or Sub-Indices, if created, will be reconstituted every quarter. Each Sub-Index will be constituted of Eligible Shares selected as provided below.

Each Sub-Index will be reconstituted on each relevant "**Sub-Index Reconstitution Day**", which shall be on the third Business Day (which is also a trading day) following the Selection Date (as defined below) as determined by the Index Sponsor. If the Index Sponsor adds or removes any Sub-Indices, it shall be entitled to make consequential changes to the terms hereof as it deems appropriate to effectuate or reflect the addition or removal of such Sub-Indices.

3- Reconstitution of a Sub-Index

The Index Sponsor will rebalance the Index on each Index Rebalancing Day and reconstitute (or initially constitute) each Sub-Index on each relevant Sub-Index Reconstitution Day using the Proposed New Index Constituents. The reconstitution (or initially the constitution) of each Sub-Index will take effect immediately after the relevant Sub-Index Reconstitution Day.

If a market disruption event occurs on an Index Rebalancing Day or a Sub-Index Reconstitution Day, the Index Sponsor will make such determinations and/or adjustments that, in its reasonable discretion are required to take account of such market disruption event.

In relation to each Sub-Index, the Index Constituents that (a) other than in respect of the Index Commencement Date will replace the Index Constituents then constituting such Sub-Index (each a "**Previous Index Constituent**") and (b) will constitute such Sub-Index immediately after such Sub-Index Reconstitution Day are referred to as the "**New Index Constituents**" for the purposes of describing the reconstitution of the Sub-Index on such Sub-Index Reconstitution Day. The New Index Constituents will be selected on the relevant Selection Date and each Index Constituent constituting a Sub-Index following a reconstitution of such Sub-Index, as described above, will remain in such Sub-Index until the next relevant Sub-Index Reconstitution Day.

In relation to each Sub-Index, the Sub-Index Level on a Sub-Index Reconstitution Day other than the Index Commencement Date shall be calculated as described below by reference to the Previous Index Constituents on such day. The Index Level for an Index Rebalancing Day shall be calculated as provided below by reference to the existing Sub-Index Weights (rather than the new Sub-Index Weights determined on such day) and the relevant Sub-Index Levels. In relation to each Sub-Index, at the time on a relevant Sub-Index Reconstitution Day when the trading prices of the Previous Index Constituents and New Index Constituents have been published, the Index Sponsor shall reconstitute (or initially constitute) such Sub-Index.

If any Sub-Index Reconstitution Day is a day on which any Index Constituent of the Total Return Index is first traded ex-dividend on its primary exchange, the Unit Weight for that Index Constituent will be subject to adjustment as provided for under *Section 4- Adjustment of the Unit Weights for Expected Dividends* below to reflect such dividend and the Index Sponsor will adjust such of the related values for such Index Constituent as well as adjust any other values or procedures to reflect such event with the objective that this adjustment will reflect the relevant weighting of the Index Constituent in the Sub-Index at the relevant time.

4- Adjustment of the Unit Weights for Expected Dividends

On the day an Index Constituent is traded ex-dividend on its primary exchange, its Unit Weight will be increased such that the Unit Weight will equal the product of 1) and 2) where:

1) is the last cum-dividend Unit Weight of such Index Constituent on the most recent cum-dividend date for such Index Constituent; and

2) is the quotient of a) (as numerator) and b) (as denominator), where:
   a) equals the last cum-dividend trading price of such Index Constituent; and
   b) equals (i) minus (ii), where:
      (i) equals the last cum-dividend trading price of such Index Constituent; and
      (ii) equals the relevant reinvested expected dividend of such Index Constituent.

Each increased Unit Weight will be rounded to the nearest six decimal places with 0.0000005 being rounded upwards.

The Index Sponsor is entitled to make certain adjustments where any Index Constituent goes ex-dividend on a Sub-Index Reconstitution Day as set out in *Section 3- Reconstitution of a Sub-Index*.

5- Index Level Calculation

"**Index Level**" means, in respect of any weekday, an amount expressed in the Index Currency equal to the sum, in respect of each Sub-Index, of the product of (a) the Sub-Index Weight of each Sub-Index on such weekday and (b) the Sub-Index Level of each Sub-Index on such weekday.

The Index Level is always rounded to the nearest two decimal places with 0.005 being rounded upwards.

The Index Level as at the Index Commencement Date (as defined below) equalled USD 1,000.

The Index Level will be calculated on each weekday, subject to any adjustments made in case of certain events, such as, market disruption events (as defined below), an Index Constituent being traded ex-dividend, merger events, tender offers, delisting, nationalisation, insolvency of Index Constituents, provided that if the Index Sponsor determines that, in relation to any Sub-Index, no Sub-Index Level has been determined then no Index Level shall be determined.

6- Calculation of Sub-Index Levels

"**Sub-Index Level**" means, in respect of each Sub-Index for any weekday, an amount expressed in the Index Currency equal to the sum, in respect of each Index Constituent, of 1) and 2) where:

1) is the sum, in respect to each Index Constituent, of the products of a) and b) where:
   a) is the Unit Weight for such Index Constituent; and
   b) is the trading price of such Index Constituent on the weekday or, if such weekday is not a trading day for the relevant Index Constituent, the immediately preceding trading day, converted into the Index Currency by dividing the trading price by the exchange rate (if applicable) on such weekday; and
2) is the "**Cash Amount**" in respect of the relevant Sub-Index determined on the immediately preceding Sub-Index Reconstitution Day, defined as a notional cash amount in the Index currency equal to the quotient of (i) (as numerator) and (ii) (as denominator) where:
   (i) is the product of (a) forty minus the total number of New Index Constituents (excluding any relevant Restricted Share(s)) and (b) the Sub-Index Level on such Sub-Index Reconstitution Day calculated by reference to the Previous Index Constituents; and
   (ii) is forty;

Such Cash Amount will be calculated in respect of a Sub-Index Reconstitution Day.

"**Unit Weight**" means, in respect of an Index Constituent or a Restricted Share:

1) for any day which is a Sub-Index Reconstitution Day for such Index Constituent on which such Index Constituent is a New Index Constituent, the quotient of a) (as numerator) and b) (as denominator) where:
   a) is the product of (i) the relevant Reconstitution Sub-Index Level on such Sub-Index Reconstitution Day (calculated, other than in respect of the Index Commencement Date, by reference to the Previous Index Constituents on such Sub-Index Reconstitution Day and using the trading price, converted, if applicable, into the Index Currency by reference to the exchange rate on such Sub-Index Reconstitution Day, of such Previous Index Constituents on such Sub-Index Reconstitution Day) and (ii) 1/40; and
   b) is the trading price converted, if applicable, into the Index Currency by reference to the exchange rate on such Sub-Index Reconstitution Day, of such New Index Constituent on such Sub-Index Reconstitution Day; and
2) for any day which is not a Sub-Index Reconstitution Day, the Unit Weight of the Index Constituent on the immediately preceding Sub-Index Reconstitution Day as adjusted for expected dividends.

Each Unit Weight will be rounded to the nearest six decimal places with 0.0000005 being rounded upwards.

The Sub-Index Level is always rounded to the nearest two decimal places with 0.005 being rounded upwards.

The Sub-Index Level for Sub-Index 1 as at the Index Commencement Date equalled USD 1,000.

The Sub-Index Level in respect of each Sub-Index will be calculated on each weekday, subject to any adjustments made in case of certain events, such as, market disruption events, an Index Constituent being traded ex-dividend, merger events, delisting, nationalisation, insolvency of Index Constituents, an Index Constituent becomes restricted, or there is an insufficient amount of Index Constituents, provided that if the Index

Sponsor determines that, in relation to any Index Constituent for such Sub-Index, no trading price can be determined on any relevant day and no market disruption event has occurred on that day, then the Index Sponsor may either:

(i) determine the trading price of such Index Constituent for such day as being either (A) the last reported trading price immediately preceding such day or (B) as determined by the Index Sponsor by reference to prevailing market conditions, and, in each case, calculate such Sub-Index Level accordingly; or

(ii) decide that no Sub-Index Level for such Sub-Index exists and thus no Index Level will be determined for such day.

7- Definitions

"**CROCI**" or "**CROCI Cash Return on Capital Invested**" means, in relation to the issuer of an Eligible Share, the inflation adjusted, economic return on such issuer's assets as determined by the CROCI Research Group as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions hereof. For each such issuer, the economic return is determined differently from the accounting return (as determined in accordance with relevant accounting standards) and is the discount rate over the economic life of the assets which, when applied to the after-tax gross earnings, before interest, depreciation and amortization, of the issuer causes the resultant figure to be equal to the weighted average of the total economic capital of the issuer. The total economic capital is the value of the issuer's tangible fixed assets and advertising and research and development items that are normally expensed in the profit and loss account of an issuer's financial statements, but which the CROCI Research Group deems to have an economic life longer than one year and other economic assets excluded from the balance sheet, such as leased assets;

“**CROCI Economic Price Earnings Ratio**" means, in relation to the issuer of an Eligible Share comprised in the Filtered List Constituents and a Selection Date, the economic price earnings ratio for such issuer of the relevant share as determined by the CROCI Research Group for such Selection Date;

"**CROCI Research Group**" means Deutsche Bank AG's CROCI Investment Strategy & Valuation Group or any successor thereto;

"**CROCI US Dividends Indices**" means each of:

1) the Index;
2) the Deutsche Bank CROCI US Dividends – Price Return Index (the “**Price Return Index**”);
3) the Deutsche Bank CROCI US Dividends – Total Return Index (the “**Total Return Index**”);
4) any other indices sponsored by the Index Sponsor which may be created from time to time having a similar methodology as the Index (except for currency and dividend related provisions), and which are determined by the Index Sponsor to form part of the "CROCI US Dividends" family of indices.

and "**CROCI US Dividends Index**" shall be construed accordingly;

"**Eligible Share**" means, in relation to a Selection Date or any other relevant day, any share comprised in the Selection Universe Index (together, the "**Eligible Shares**");

“**Index Commencement Date**” means 13 December 2001. The Index has been retrospectively calculated from the Index Commencement Date to the Index Live Date.

"**Index Constituent**" means, in relation to a Sub-Index, each of the Eligible Shares constituting such Sub-Index from time to time;

"**Index Currency**" means United States dollars ("**USD**");

"**Index Live Date**" means 28 May 2012 being the date on which an Index has been calculated on a live basis;

"**Sector**" means, in relation to a share constituting the Selection Universe and a Selection Date, the sector classification for such shares as determined by the Index Sponsor on the basis of the GICS® (being the Global Industry Classification Standard, as defined by MSCI). The GICS® consists, as of the Index Commencement Date, of ten Sectors: Consumer Discretionary, Consumer Staples, Health Care, Industrials, Information Technology, Materials, Telecommunication Services, Utilities, Energy and Financials;

Sector labelled "Financials" shall be excluded from the definition, so that the number of Sectors relevant for the constitution and reconstitution of an Index equals nine as of the Index Commencement Date;

"**Selection Date**" means, in respect of Sub-Index 1, the 8th calendar day of December, March, June and September in each year (or if any such day is not a Business Day, the immediately following Business Day) and relating to any other Sub-Index (if any), the date selected by the Index Sponsor;

"**Sub-Index Weight**" means:

1) in respect of the Index Commencement Date and Sub-Index 1, one;
2) in respect of a Sub-Index on any day which is an Index Rebalancing Day, the quotient of a) (as numerator) and b) (as denominator), where:
    a) is the reconstitution Index level on the Index Rebalancing Day (calculated using the Sub-Index Weights of the Sub-Indices from the previous Index Rebalancing Day, or if none, the Index Commencement Date); and
    b) is the product of i) the Sub-Index Level of a Sub-Index on the Index Rebalancing Day and ii) the number of Sub-Indices constituting the Index on such day (being one initially).

3) on any day which is not an Index Rebalancing Day, in respect of a Sub-Index, the relevant Sub-Index Weight on the immediately preceding Index Rebalancing Day, or if none, on the Index Commencement Date;

8- Change in Methodology of the Index and Termination

In calculating and determining the value of the Index, the Index Sponsor will, subject as provided below, employ the methodology briefly described above (and more fully in the Index description) and its application of such methodology shall be conclusive and binding. While the Index Sponsor currently employs the above described methodology to calculate the Index, no assurance can be given that market, regulatory, judicial, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of any constituent of the Index or any other events affecting transactions on the same or similar terms) will not arise that would, in the view of the Index Sponsor necessitate or make desirable a modification or change of the Index calculation methodology.

Accordingly:

(i) The Index Sponsor shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems appropriate, including (without limitation):

a) to correct any manifest error or proven error or to cure, correct or supplement any defective provision contained herein; and/or

b) if market, regulatory, juridical, financial, fiscal or other circumstances arise, which were not reasonably foreseeable by the Index Sponsor as at 28 May 2012 and such circumstances have not been deliberately caused by the Index Sponsor and such circumstances would, in the determination of the Index Sponsor, necessitate or make desirable such a modification or change of the methodology described above (including, but without limitation, a change in the frequency of calculation of any Index Level) in order for the Index to continue being calculated and determined notwithstanding the relevant circumstances. In deciding what is necessary the Index Sponsor will consider and/or take into account what the Index Sponsor determines to be the intended commercial purposes of the Index and/or any hedging transactions entered into by Deutsche Bank AG and/or any of its Affiliates in relation to any financial transaction linked to the Index;

(ii) Further, and without limitation to the above provisions, the Index Sponsor shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems appropriate:

a) to preserve the intended commercial purpose of the Index, where such modification and/or change is of a formal, minor or technical nature; and/or

b) if market, regulatory, juridical, financial, fiscal or other circumstances arise, which were not foreseen by the Index Sponsor as at 13 March 2012 and such circumstances have not been deliberately caused by the Index Sponsor and in the determination of the Index Sponsor, such modifications and/or changes would assist in maintaining the intended commercial purpose of the Index and/or would ensure that the Index can continue to be calculated and determined by the Index Sponsor in light of such circumstances. In making such determination, the Index Sponsor may consider and/or take into account any hedging transactions entered into by Deutsche Bank AG and/or any of its Affiliates in relation to any financial transaction linked to the Index.

In making such modifications however the Index Sponsor will (a) ensure that such modifications or changes mentioned in (i) and (ii) above will result in a methodology that is consistent in its intended commercial purpose with the methodology described above and (b) limit any such modification or change to the terms of the Index and/or method of calculating any Index Level(s). The Index Sponsor will ensure that no modifications and/or changes are made until such time as all approvals have been obtained by any relevant regulator and/or notification has been made to investors in each case if required by applicable laws and regulations.

The Index Sponsor may, in its discretion, at any time and without notice, terminate the calculation and publication of the Index.

9- Availability and Publication of Index Levels and Adjustments

The Index Sponsor will make available the Index Level of the Index (as provided below) on each Business Day as soon as reasonably practicable after 16.00 London time on the next Business Day following such Business Day (the "**Index Publication Time**"). Details of any adjustments made to the Index shall be made available by the Index Sponsor on the DBIQ Website and on application to the Index Sponsor's principal office in London as at the Index Commencement Date being at Winchester House, 1 Great Winchester Street, London EC2N 2DB ("**Principal Office**").

The Index Level shall be published at one or more of the following locations:

(i) at the Index Sponsor's Principal Office;

(ii) on Bloomberg/Reuters under the following ticker title: DBUSSDUN

(iii) on the DBIQ Website under the following index publication headings: " CROCI US Dividends – Net Return Index ",

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in each case, the respective "**Index Title**"; and

(iv) on such other information sources as the Index Sponsor may select from time to time at its discretion.

Any publication described in this Section 9 may be restricted by means determined as appropriate for such purpose by the Index Sponsor in its discretion including, but not limited to, password protection on the DBIQ website restricting access to a limited set of persons in accordance with arrangements agreed between the Index Sponsor and such persons.

The Index Sponsor may, at any time and without notice, change with respect to the Index (i) the Index Title; (ii) the Index Publication Time and/or (iii) the place of publication of any Index Level, as the case may be.

The Index Sponsor may, at any time and without notice, change the frequency of publication of the Index Level.

The Index Sponsor accepts no legal liability to any person for publishing or not continuing to publish for any period of time any Index Level at any particular place or any particular time.

10- Further Information relating to the Index

In the event of any inconsistency between the English language version provided in this Product Annex and the information contained in the Index description, the Index description shall prevail.

Subject as provided in the section “Risk Factors” above, all determinations of the Index Sponsor described in this Product Annex shall be made according to the terms set out in this Product Annex and, save for manifest error, shall be final and binding on all parties.

The Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index or any its provisions or values without the prior written approval of Deutsche Bank AG. "CROCI" has been registered as a trademark.

Deutsche Bank AG, London Branch acts as Index Sponsor and is not obliged to enter into or promote transactions or investments that are linked to the Index.

The Index Sponsor is under no obligation to maintain or calculate the Index and may cancel or cease to calculate the Index without notice.

The Index Sponsor does not assume any obligation or duty to any party, save as may be provided for in writing pursuant to a transaction between that party and the Index Sponsor relating to the Index, and under no circumstances does the Index Sponsor assume any relationship of agency or trust or of a fiduciary nature for or with any party. Any calculations or determinations in respect of the Index, any Sub-Index or any part thereof shall be made by the Index Sponsor acting reasonably and in good faith and shall (save in the case of manifest error) be final, conclusive and binding. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without: (i) recourse to any underlying data; or (ii) any application or re-application of any formulae.

The Index Sponsor may delegate and/or transfer any of its obligations and/or functions to one or more third parties as it deems appropriate from time to time.

The Index Sponsor makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any such transaction, (b) the levels at which the Index stands at any particular time on any particular date, (c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction or (d) any other matter. Calculations may be based on information obtained from various publicly available sources. The Index Sponsor has relied on these sources and has not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof.

Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability (whether in negligence or otherwise) to any person in connection with such person's unauthorised use of the Index. "Unauthorised use" shall be construed as any use of the Index except where such use is pursuant to a transaction between a party and Deutsche Bank AG in respect of the Index.

Without limiting any of the foregoing, where such use of the Index by a party is pursuant to a transaction between that party and Deutsche Bank AG, in no event shall the Index Sponsor have any liability to any person except where such liability arises from the Index Sponsor's wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects.

Nothing herein shall be taken to exclude any liability for fraud on the part of the Index Sponsor.

Without prejudice to the foregoing, in no event shall the Index Sponsor have any liability for any indirect, special, punitive or consequential damages (provided that any such damage is not reasonably foreseeable) even if notified of the possibility of such damages.

Further information in respect of each Index is available on https://index.db.com. In relation to the Total Return Index the Bloomberg page is initially DBUSSDUN or any successor to such page or service as selected by the Index Sponsor from time to time, details of which will be made available by the Index Sponsor at the address below. Information on the calculation of an Index or any Sub-Index and on any change to the composition of an Index or any Sub-Index will be promptly recorded and will be made available upon written request to the Index Sponsor at its principal office in London being at 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Certain details as to Index Levels of the Index and adjustments made in respect of the Index may be made available on such pages.

Disclaimer

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PRODUCT ANNEX 27: DB PLATINUM HIGH YIELD 2018

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. Where defined terms used in this Product Annex are not defined under "Specific Definitions" below, they shall have the meaning ascribed thereto in "Definitions" in the Prospectus.

Investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section "*Risk Factors*".

Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under the *"Investment Objectives and Policies"* in the Prospectus).

The Investment Objective of the Sub-Fund is to achieve returns in Euro until its Maturity Date by providing Shareholders with exposure to a portfolio of (i) non-investment grade tradable debt securities (the "**High Yield Bonds**" as further described below) and (ii) when applicable, hedging transaction(s) (the "**Hedging Transaction(s)**" as further described below) in respect of such High Yield Bonds, all in accordance with the Investment Restrictions. Non-investment grade debt securities are characterised through a low credit rating meaning that they are considered by rating agencies more likely to default.

Deutsche Asset Management International GmbH, or any successor thereto, in its capacity as Investment Manager to the Fund (the "**Investment Manager**") has been appointed by the Management Company to monitor the High Yield Bonds on an ongoing basis, determine whether any change to the High Yield Bonds or corresponding Hedging Transaction(s) shall be deemed necessary from time to time and execute such corresponding investments on behalf of the Sub-Fund, in order to achieve the Investment Objective. A portion of the Management Company Fee will be paid by the Sub-Fund to the Investment Manager for their services.

In order to achieve its Investment Objective, the Sub-Fund will invest part or all of the net proceeds of any issue of Shares in the High Yield Bonds and, when applicable, Hedging Transactions, as further described below:

The Sub-Fund will primarily invest into:

1. **High Yield Bonds**, which shall:

- be tradable corporate bonds, callable bonds, covered bonds or covered debt including, among others, convertible and/or callable debt or other debt securities;
- be rated as non-investment grade by Standard & Poor's, Moody's Investors Services Inc. or Fitch Ratings (each a "**Recognised Rating Agency**"); and
- have a maturity date falling prior to the Maturity Date of the Sub-Fund.

2. **Hedging Transaction(s)**, which shall be listed or OTC derivatives the purpose of which is to hedge certain market risks in relation to the High Yield Bonds such as foreign currency risk and interest rate risks, whenever applicable. The counterparties of the Sub-Fund on the OTC derivatives, if any, shall be First Class Institutions.

   The majority of the exposure in the portfolio is expected to be composed of High Yield Bonds issued or explicitly guaranteed by companies headquartered in an OECD Member State. The Investment Manager is not, however, limited to such issuers and may also invest into High Yield Bonds issued from non-OECD Member States. The portfolio is expected to remain unchanged until the Maturity Date (as defined below), except in the following circumstances:

(i) where it is necessary for the Investment Manager to change the composition to ensure continuous compliance with the Investment Restrictions; or

(ii) in the event that the Investment Manager notices a material change in the actual or perceived issuer credit quality of any High Yield Bond(s) such as, for example, a material rating downgrade; or

(iii) in the event of a redemption or early redemption of a High Yield Bond prior to the Maturity Date.

In such circumstances, the affected High Yield Bond(s) and, if applicable, the corresponding Hedging Transaction(s) will be liquidated, and transactions into either (a) another High Yield Bond and corresponding Hedging Transaction(s) (if applicable) or (b) a money-market or fixed income security rated investment grade by a Recognised Rating Agency (each a "**Fixed Income Security**"), will be effected, which may result in a loss for Shareholders and/or a lower yield achieved by the Sub-Fund at the Maturity Date. Investors should be aware that given the risk profile of the High Yield Bonds, the probability of there being a material change in the actual or perceived issuer credit quality of any of the High Yield Bonds is not remote and may become even higher in situations of tensions or crisis in the European and/or global credit markets.

Upon the Launch Date each High Yield Bond shall comply with the following Minimum Issuer Rating Criteria. Upon the replacement of an existing High Yield Bond with a new High Yield Bond such new bond shall also comply with the following Minimum Issuer Rating Criteria. The "**Minimum Issuer Rating Criteria**" means that the issuer of such High Yield Bond shall have at least a Standard & Poor's B- rating or equivalent by one or more of the other Recognised Rating Agencies. Should such High Yield Bond have a rating that is different amongst the Recognised Rating Agencies, the highest designated rating shall prevail.

Upon the Launch Date, and upon any subsequent High Yield Bond replacement, the Sub-Fund's portfolio shall comply with the following bond restrictions:

- A maximum of 20% of the Sub-Fund's Net Asset Value shall be composed of High Yield Bonds with a rating equal or lower than Standard & Poor's B or equivalent by one or more of the other Recognized Rating Agencies;
- A minimum of 60% of the Sub-Fund's Net Asset Value shall be composed of High Yield Bonds issued or explicitly guaranteed by companies headquartered in an OECD Member State;

The Sub-Fund will not invest in units or shares of other UCITS or other UCIs.

When applying the limits specified in sections 2.3 and 2.4 of the chapter *"Investment Restrictions"* to the OTC derivatives, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC derivative transactions by causing the Derivative Counterparties to deliver collateral (the "**Posted Collateral**") in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF Circular 11/512. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure to the risk of the Derivative Counterparties exceeds 5% of the Sub-Fund's NAV at the time such calculation is made. The Posted Collateral will only be composed of debt securities that fulfil the criteria of High Yield Bonds, and/or cash.

The costs (if any) generated by the delivery of collateral by the Derivative Counterparties (the "**Collateral Costs**") will be borne by the Sub-Fund and will be disclosed, whenever applicable, in the Annual Report. In relation to cash, such costs will correspond to the net funding costs of the Derivative Counterparties (i.e. gross funding costs decreased by the remuneration earned on the account in which the collateral is deposited).

The Company may, although it does not intend to, borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) but not for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Although derivative instruments are intended to be used for hedging purposes, under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Sub-Fund aims to obtain a predefined payout profile. Investors' attention is therefore drawn to the chapter entitled "Investment Objective" in the Prospectus and in particular, the section entitled Pre-hedging Arrangements.

Dividend Information

For the "D" Share Classes it is the intention to distribute dividends according to a Dividend Rate upon pre-defined Dividend Payment Dates applying on the relevant Initial Issue Price and denominated in Euros.

The "**Dividend Rate**" will be a rate determined by the Board of Directors in its sole and absolute discretion. The payment of the Dividend will be based upon the Dividend Rate and the relevant "**Dividend Period**", being the period of time between two successive anniversaries of the Dividend Reference Date (the first Dividend Period being the period of time between the Launch Date and the first Dividend Reference Date). The Dividend Rate will be made available on the website www.funds.db.com. The Board of Directors, upon request by the Management Company, who will be advised by the Investment Manager, may amend such Dividend Rate at its sole and absolute discretion. Dividends for the "D" Share Classes in respect of each Dividend Reference Date are intended to be distributed on the immediately following Dividend Payment Date as provided below. The Board of Directors is expected to act upon request by the Management Company, who will be advised by the Investment Manager.

Profile of the Typical Investor

An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a Sub-Fund with a high risk grading as further described above under the chapter *"Typology of Risk Profiles"*.

Additional Risk Factors

Investors should consider the following risks in relation to an investment in the Sub-Fund::

1. Investors should consider that the Sub-Fund's objective is to invest in High Yield Bonds, resulting in higher credit and default risk than an investment into investment-grade bonds. Negative changes relating to the creditworthiness of the issuer of a High Yield Bond, a decline in the credit worthiness of the Derivative Counterparties the Sub-Fund will face in relation to the Hedging Transaction(s) or a default of a High Yield Bond in the Sub-Fund's portfolio may have a negative impact on the performance of the Sub-Fund;
2. Liquidity risks, which would materialise in circumstances where one or more High Yield Bond(s) cannot easily be sold back to markets or where the costs incurred by such sale exceeds the Redemption Charge as set out in further detail below. In such circumstances, where the High Yield Bonds become illiquid, and where the Sub-Fund receives outflows, the Sub-Fund may be negatively impacted. In such circumstances the Board of Directors may decide to temporarily suspend the calculation of the Sub-Fund's Net Asset Value as well as the issue, redemption and conversion of Shares. Please refer to the section entitled "Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions" of the Prospectus for further information. For the sake of clarity, investors should note that Shares which are redeemed prior to the Maturity Date will bear more liquidity risks as compared to Shares which are redeemed on the Maturity Date;
3. Duration risks (characterised by changes in the interest rates prevailing for fixed income investments in Euro until the maturity date), especially, the Sub-Fund's Net Asset Value, may be negatively impacted in circumstances where short or medium-term interest rates in Euro were to increase. Such an increase is likely to lead to a decline in the bond prices comprising the portfolio which may have a negative impact on the Net Asset Value of the Sub-Fund; and
4. Residual foreign exchange risks, for those High Yield Bonds not denominated in the relevant Share Class Currency, that will be represented by difference between gaining exposure to such High Yield Bonds and hedging this exposure via Hedging Transaction(s). Such risk arises when the discounted value of all currency-hedged cash flows from such High Yield Bond deviates from the market price of the High Yield Bond in question. This "residual" risk arises from a number of reasons such as market supply and demand factors and liquidity.

In addition to the costs and fees mentioned under the Description of the Shares, investors may bear the costs arising from:

1. Trading costs: Investors should be aware that trading costs will apply whenever Hedging Transaction(s) and/or Fixed Income Securities and/or High Yield Bonds are traded in or out of the Sub-Fund which will be charged to the Sub-Fund; and
2. The Collateral Costs when applicable, as described above.

Investors should note that an increase in the value of the High Yield Bonds may amplify the effects of the above mentioned costs and risks.

In addition, investors should note that an increase in the value of the High Yield Bonds may not automatically result in an increase in the Net Asset Value of the Sub-Fund because of the hedging features of the Hedging Transaction(s).

Investors should note that the Sub-Fund's Net Asset Value as well as the Dividend Rate (whenever applicable) may be reduced in the following circumstances:

(i) in the event of a default by an issuer of a High Yield Bond; and

(ii) in the event that the Investment Manager disinvests from certain High Yield Bonds and corresponding Hedging Transactions following a material degradation of such constituent's creditworthiness as set out above. Investors should note that risk factors referring to "Hedging Assets" in the "Risk Factors" section of the Prospectus should also apply for the purposes of this Product Annex.

Deutsche Bank AG and DB Affiliates may act in a number of roles in respect of the Sub-Fund such as derivative counterparties which may lead to potential conflicts of interest. Investors should refer to the section entitled "*Risk Factors - II.s. Potential Conflicts of Interest*" in the Prospectus.

Investors should note that the Sub-Fund (or its Share Classes) is not guaranteed or capital protected and that the amount invested in the Sub-Fund by an investor is not guaranteed or protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors will also bear all risks relating to the High Yield Bonds as described under the section "Risk Factors".

General Information Relating to the Sub-Fund

Offering Period	Means the period prior to the Launch Date during which Shares may be subscribed at the Initial Issue Price for settlement on the Launch Date, set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.
Transaction Day	Means each Wednesday (or if such day is not a Business Day, the immediately following Business Day), and in addition the last Business Day of each calendar month. For the avoidance of doubt, this means that in certain weeks there may be more than one Transaction Day. Subscription and redemption orders for each Transaction Day must be received by the relevant Subscription and Redemption Deadline.
Valuation Day	Each Business Day. The Net Asset Value in respect of a Business Day will be published one Business Day after such Business Day.
Redemptions and Subscriptions Deadline	Means 2:00 p.m. (Luxembourg time) three Business Days prior to the relevant Transaction Day.
Settlement	3 Business Days following the relevant Transaction Day.
Business Day	A day other than a Saturday or a Sunday on which commercial banks and foreign exchange markets are open and settle payments in Luxembourg, Frankfurt, New York and London, and which is also a day on which each Clearing Agent is open for business.
Maturity Date	15 December 2018
Reference Currency	EUR
Minimum Net Asset Value	EUR 50,000,000
Investment Policy	Direct Investment Policy with an active approach.
Derivative Counterparties	Deutsche Bank AG, acting through its London branch and/or any other First Class Institutions as determined by the Investment Manager.

Description of the Shares

	"I1C"	"R1C"	"R1D"	"R0C"	"R0D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate				
Initial Issue Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Share Class Currency	EUR	EUR	EUR	EUR	EUR
Dividend Reference Date	N/A	N/A	On the last Business Day of January	N/A	On the last Business Day of January
Dividend Payment Date	N/A	N/A	On the last Business Day of April	N/A	On the last Business Day of April
Dividend Payment Frequency	N/A	N/A	Yearly	N/A	Yearly
Dividend Rate	N/A	N/A	Up to 5%	N/A	Up to 5%
German Security Identification Number (WKN)	A1J7QH	A1J7QJ	A1J7QK	A1KAGD	A1KAGE
ISIN Code	LU0851754910	LU0851755057	LU0851755214	LU0868166108	LU0868166363
Minimum Initial and subsequent Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share
Management Company Fee[1]	Up to 0.80% p.a.	Up to 2% p.a.	Up to 2% p.a.	Up to 2% p.a.	Up to 2% p.a.
Fixed Fee[2]	Up to 0.16% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.
Upfront Subscription Sales Charge during and after the Offering Period[3]	0%	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%
Redemption Charge[4]	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%	Up to 3.00%

[1] The Management Company Fee, the amount of which will revert to the Management Company, will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage (the maximum percentage that would be applied being mentioned in the above table) applied to the last available Net Asset Value of the relevant Share Classes.

[2] The Fixed Fee of each Share Class is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Initial Issue Price of each Share Class and expressed in the Sub-Fund's Reference Currency. The Fixed Fee will include the *Taxe d'Abonnement*.

[3] The Upfront Subscription Sales Charge will revert to the Distributor. They will be based upon the Initial Issue Price of the relevant Classes.

[4] The Redemption Charge will revert to the Sub-Fund or the Derivative Counterparty, as the case may be, and will aim to cover for the trading costs linked to the liquidation of the relevant High Yield Bonds and Hedging Transactions following a redemption order received by the Sub-Fund. The aim of the Redemption Charge is to avoid that such redemption orders negatively impact the Net Asset Value of the Sub-Fund, which would have a negative effect for remaining shareholders. However such aim is not a guarantee. Please refer to the section entitled "Additional Risk Factors" above.

Annex A

Initial composition of the High Yield Bonds

High Yield Bond	Identifier	Bond weight / NAV	Maturity Date
*)	*)		*)
*)	*)		*)
*)	*)		*)
*)	*)		*)
*)	*)		*)
*)	*)		*)

*) The Board of Directors will determine the final conditions (the "**Final Conditions**") in relation to each Share Class immediately prior to the launch of the relevant Share Class and will update this document as indicated by "*)". Such update is in accordance with the initial approval by the CSSF and consequently does not require any new official approval by the CSSF

PRODUCT ANNEX 28: DB PLATINUM LOOMIS SAYLES

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. **Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.**

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under *"Investment Objectives and Policies"* in the main part of the Prospectus).

The Investment Objective of the Sub-Fund is to seek to provide a return in excess of the three-month London Interbank Offered Rate ("**LIBOR**") in U.S. dollars ("**USD**") with a risk volatility goal of 4% - 8% over market cycles. To achieve its Investment Objective, Loomis, Sayles & Company, L.P. ("**Loomis Sayles**"), the Sub-Fund's investment manager, will seek to identify long and short credit-driven investments in financial instruments of issuers (i.e. countries, companies, etc) located throughout the world.

The Sub-Fund's strategy aims to generate value using a number of trading strategies including certain credit strategies. It employs both long and short positions using fixed income securities, derivatives and other instruments, it being understood that short positions will be achieved through derivatives only.

The Sub-Fund can invest globally but has a US focus, investing in debt obligations issued by corporations and governments (or their agencies), derivatives, and mortgage-backed securities and asset-backed securities (which will comprise less than 20% of the Sub-Fund's Net Asset Value). Portfolio construction is done using optimisation and risk management processes by a small, focused team supported by extensive economic, market, sector, issuer, security, trading and quantitative analysis. Further information is contained in the section "Further Information about the Investment Strategy and the Investment Manager" below. The Sub-Fund will mainly take positions in a range of investment products, including, but not limited to, debt obligations and other fixed income securities and instruments issued by corporations, government entities and other issuers (subject to the Investment Restrictions as amended to include non-OECD countries such that they are not inconsistent with the Sub-Fund's Investment Policy and subject to the Articles of Incorporation), and exchange-traded and over-the-counter derivatives, such as swaps, futures and options. Loomis Sayles may also invest in equities (including equity indices) and equity-related securities. The Sub-Fund may also hold cash on an ancillary basis. Derivative instruments may be used for investment and hedging purposes. By using such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to an accelerated increase or decrease of the Net Asset Value of the Sub-Fund (relative to the increase or decrease in value of the asset to which the derivative instruments relate). Derivatives are typically unfunded instruments. If the Sub-Fund is investing extensively using unfunded derivatives, a significant proportion of the assets of the Sub-Fund may be invested in cash bonds, including government bonds.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfalls caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the Law.

While the Reference Currency of the Sub-Fund is USD, a proportion of the assets of the Sub-Fund may, however, be invested in securities and other investments which are denominated in currencies other than the Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and Loomis Sayles may (but shall not be obligated to) enter into foreign exchange hedging transactions to attempt to mitigate part or all of such currency risks.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

Further information on the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under *"Investment Restrictions"*. Please also see below "Further Information about the Investment Strategy and the Investment Manager".

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Risk Management

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute value at risk ("**VaR**") approach in accordance with the CSSF Circular 11/512. The global exposure resulting from the use of financial derivative instruments is therefore subject to an absolute VaR limit of 20% of the Net Asset Value of the Sub-Fund.

Depending on market environments and subject to the Investment Restrictions, the Sub-Fund may, at the discretion of Loomis Sayles, employ leverage in the construction of its portfolio.

Loomis Sayles combines fundamental research and experienced portfolio management with risk assessment and oversight.

At certain times the Sub-Fund's portfolio may contain short term interest rate futures. The strategies that utilise short term interest futures will vary over time and may be either directional or market neutral depending on the views of Loomis Sayles at the time. Short term interest rate futures are significantly less sensitive to interest rate changes than longer term interest futures. In order to ensure that the Sub-Fund achieves its investment objective, and that the short term interest rate positions make a meaningful contribution to the performance of the Sub-Fund, the notional amounts of the short term interest rate futures will therefore be large, both relative to the notional amounts of the longer term interest rate components, and in absolute terms.

As a result, in accordance with the sum of the notional of financial derivative instruments approach to calculating leverage (which defines the leverage as the sum of the absolute value of the notional amounts of all financial derivative instruments in the Sub-Fund's portfolio), the Sub-Fund's maximum expected level of leverage is 800% of the Sub-Fund's NAV. However, when disregarding short term interest rate positions, the maximum total level of leverage is expected to be less than 600%, with a maximum of 300% in each of the Sub-Fund's long or short positions. The Sub-Fund's level of leverage may possibly be higher in a low market volatility environment. Loomis Sayles does not believe that the investment strategy employs excessive risk via leverage to create returns, it being understood however that the value of the respective Share Class may rise or fall more quickly than if there was no leverage. The outcome of the sum of the notional of financial derivative instruments approach is purely a function of the use of short term interest rate futures within the portfolio.

The risk factor below headed "*Leverage as calculated by the sum of the notional of financial derivative instruments approach*" describes how leverage may arise through the use of futures.

Other than as disclosed herein the Sub-Fund does not expect to employ any leverage.

Loomis Sayles understands the importance of risk management and the central role investment risk plays. In furtherance of this goal, Loomis Sayles has devoted a significant amount of resources to risk assessment and risk mitigation throughout the investment process.

Managing Investment Risk. The ultimate responsibility for managing investment risk lies with Loomis Sayles' Chief Investment Officer ("**CIO**"). The CIO provides general oversight of each investment team and strategy but is not involved in direct money management. The CIO ensures that risk management is integrated into the investment process occurring concurrently with investment decisions.

The CIO's risk management oversight is led by the firm's Chief Investment Risk Officer ("**CIRO**"), who reports directly to the CIO. The primary responsibilities of the CIRO include development and formalization of risk management processes for the independent monitoring of contributions to risk and return from multiple sources such as: market risk, credit risk, sector risk, interest rate risk, currencies, liquidity, counterparty exposure and securities, on both an absolute and relative basis.

Together with the investment teams and the CIRO, the CIO continuously monitors investment risk through various reports, analysis and stress test scenarios produced by the Quantitative Research and Risk Analysis ("**QRRA**") team and Loomis Sayles' other research teams.

Role of QRRA. The foundation of Loomis Sayles' investment process is based upon proprietary fundamental research including macro, sovereign, credit, and securitized. The QRRA team is designed to complement this foundation. The combination allows the strengths of one approach to complement the limitations of another and vice versa. The focus of the QRRA team is directly on the investment process and its research is designed to incorporate the dynamics of the markets and the intuition of Loomis Sayles' investment process. Although the research has a strong foundation in quantitative theory, it is designed to be applied, practical, and usable with a full recognition of the limitations of quantitative analysis that relies on historical data.

Role of Risk Management Committee and other Committees. The CIO reports regularly to Loomis Sayles' Risk Management Committee. The Risk Management Committee, which is chaired by Loomis Sayles' Chief Executive Officer, is responsible for assuring that Loomis Sayles is identifying, monitoring, and managing the primary risks (investment, operational and legal) inherent in the firm's business. The committee consists only of Loomis Sayles senior management and includes the CIO, the Chief Financial Officer, the General Counsel, the Chief Compliance Officer, the Head of Technology and Operations, the Director of Credit Research, the CIRO, and the Director of QRRA.

Collateral Arrangement

In respect of over-the-counter derivative transactions between the Sub-Fund and Deutsche Bank AG, acting through its London Branch ("**DB London**"), the Sub-Fund, the Company and DB London have entered into a two-way ISDA Credit Support Annex. The Company has accounts in the name of the Sub-Fund with the Custodian and/or a sub-custodian, as applicable (the "**DB Collateral Accounts**"), into which securities, and in exceptional circumstances cash, (together the "**DB Collateral**") are transferred by DB London. In addition, DB London will open an account with a custodian into which the Sub-Fund may from to time be required to transfer DB Collateral.

The portfolio of DB Collateral held in the DB Collateral Accounts, and hence the portfolio of DB Collateral transferred to the Sub-Fund, will consist of the types of assets (with their respective valuation percentage) as set out below (the "**Eligible DB Collateral**").

The Swap Counterparty will transfer such an amount of DB Eligible Collateral with a view to reduce the net exposure of the Sub-Fund to DB London to 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised), albeit a minimum transfer amount of USD 250,000 will be applicable.

Haircuts may be applied in regard to the calculation of the value of the Eligible DB Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a valuation percentage. The value of the Eligible DB Collateral will be calculated as the market value of the respective assets multiplied by the applicable valuation percentage.

Type of Assets		Valuation Percentage
(A)	Cash in an eligible currency (USD)	100%
(B)	Negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of less than one year	99%
(C)	Negotiable debt obligations issued by the U.S. Treasury Department having a residual maturity of one to 10 years	98%
(D)	Negotiable debt obligations issued by the U.S. Treasury Department having a residual maturity of more than 10 years	95%
(E)	Such other collateral as the Company and DB may agree	As may be agreed

In addition in relation to the over-the-counter derivative transactions entered into between the Sub-Fund and JPMorgan Chase Bank, N.A. ("**JPM**"), the Company entered into a two-way ISDA Credit Support Annex with JPM in respect of the Sub-Fund. The Company has accounts in the name of the Sub-Fund with the Custodian and/or a sub-custodian, as applicable (the "**JPM Collateral Accounts**"), into which securities, and in exceptional circumstances cash, (together the "**JPM Collateral**") are transferred by JPM. In addition, JPM will open an account with a custodian into which the Sub-Fund may from to time be required to transfer Collateral.

The portfolio of JPM Collateral held in the JPM Collateral Accounts, and hence the portfolio of JPM Collateral transferred to the Sub-Fund, will consist of the types of assets (with their respective valuation percentage) as set out below (the "**Eligible JPM Collateral**").

JPM will transfer such an amount of JPM Eligible Collateral with a view to reduce the net exposure of the Sub-Fund to JPM to 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised), albeit a minimum transfer amount of USD 250,000 will be applicable.

Haircuts may be applied in regard to the calculation of the value of the Eligible JPM Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a valuation percentage. The value of the Eligible JPM Collateral will be calculated as the market value of the respective assets multiplied by the applicable valuation percentage.

Type of Assets	Valuation Percentage
(A) Cash in an eligible currency (EUR, USD)	100%
(B) Registered debt obligations issued by the U.S. Treasury Department or U.S. Treasury Treasury Inflation Protected Issues (TIPS) having a residual maturity of: (i) less than one year (ii) from one year, up to and including 5 years (iii) more than 5 years, up to and including 10 years (iv) more than 10 years	 (i) 99% (ii) 97% (iii) 96% (iv) 91%
(C) U.S. Treasury Strips	84%
(D) Callable Agency Debt from the (a) Government National Mortgage Association (GNMA) (b) Federal National Mortgage Association (FNMA) or (c) Federal Home Loan Mortgage Corporation (FHLMC), Non-Callable Agency Debt (NCAD) or Non-Callable Agency Discount Notes (NCADN), having a residual maturity of: (i) less than one year (ii) from one year, up to and including 5 years (iii) more than 5 years, up to and including 10 years (iv) more than 10 years	 (i) 97% (ii) 96% (iii) 96% (iv) 91%

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A "**Financially Sophisticated Investor**" means an investor who:

(a) has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and

(b) understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profile."

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund's investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. You should be aware that synthetic short selling (i.e. obtaining "short" positions through the use of derivatives), the use of derivatives for other purposes and other leveraged positions and limited diversification could, in certain circumstances, substantially increase the impact of adverse market conditions on the Sub-Fund's Net Asset Value. See "Specific Risk Factors."

Specific Risk Factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors. The Specific Risk Factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally. These Specific Risk Factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus.

Overall Investment Risk

All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Sub-Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that the Sub-Fund will not incur losses. Investors may lose all or substantially all of their investment in the Sub-Fund. Unforeseeable events, including, but not limited to, actions by various government agencies (such as the Bank of England, Federal Reserve Board or European Central Bank), world political events, and other market disruption events, may cause sharp market fluctuations or interrupt the Sub-Fund's activities or those of its service providers.

Risks relating to the structure of the Sub-Fund

Lack of Operating History

The Sub-Fund is a newly formed entity with no prior operating history of its own for prospective investors to evaluate prior to making an investment in the Sub-Fund. Although Loomis Sayles has significant prior experience in portfolio management, the past performance of any investments or investment funds managed by Loomis Sayles cannot be construed as any indication of the future results of an investment in the Sub-Fund and no representation is made that the Sub-Fund is likely to achieve returns similar to these investments' track record. The performance of the Sub-Fund will depend on the success of the Investment Objective and Policy. Pursuit of such Investment Objective and Policy by the Sub-Fund involves uncertainty. No assurance can be given that suitable investment opportunities in which to deploy all of the Sub-Fund's capital will be located or that any such investment opportunities will perform as expected.

Dependence on Loomis Sayles

The success of the Sub-Fund is largely dependent upon Loomis Sayles and there can be no assurance that Loomis Sayles or the individuals employed by Loomis Sayles will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by Loomis Sayles will be profitable in the future. The performance of Loomis Sayles depends upon certain personnel, primarily Kevin Kearns. Should any such personnel be in any way unavailable or incapacitated, the performance of the Sub-Fund may be adversely affected.

Dependence on the Prime Broker

The Sub-Fund has appointed Deutsche Bank AG as Prime Broker. The Prime Broker may hold collateral transferred to it by the Sub-Fund in respect of any derivative counterparty exposure the Prime Broker has to the Sub-Fund. In relation to the Sub-Fund's right to the return of assets equivalent to those of the Sub-Fund's investments which have been transferred to the Prime Broker as collateral or margin, the Sub-Fund will rank as one of the Prime Broker's unsecured creditors and in the event of the insolvency of the Prime Broker, the Sub-Fund may not be able to recover such equivalent assets in full. In addition, the Sub-Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Fund is a party. The Sub-Fund will be subject to the risk of the inability of the Prime Broker to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The amount of exposure to the Prime Broker (or any other counterparty) is subject at all times to the Investment Restrictions.

Under the terms of its agreement with the Prime Broker, the Sub-Fund indemnifies the Prime Broker for any losses suffered by the Prime Broker, unless such losses arise from the bad faith, fraud, wilful default or negligence of the Prime Broker.

Counterparty Risk and Credit Risk

The Sub-Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties (including the Prime Broker) if the counterparty was to fail to complete any transaction to which the Sub-Fund is a party. The Sub-Fund will be subject to the risk of the inability of such entities to perform with respect to transactions, whether due to insolvency or other causes, and that the Sub-Fund will sustain a loss on a transaction as a result. The amount of exposure to the Prime Broker (or any other counterparty) is subject at all times to the Investment Restrictions.

Certain counterparties, including the Prime Broker, may hold the right to terminate transactions with the Sub-Fund in certain designated circumstances. These events may include, but are not limited to, a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or provide collateral on time. Any such action by a counterparty could cause a loss to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

The number of counterparties with which the Sub-Fund is permitted to enter into transactions with may be limited.

Tax Liabilities

In addition, the Sub-Fund may be required under the terms of any derivative transaction entered into with a swap counterparty to keep such swap counterparty and its hedge provider indemnified in respect of any tax liability that may arise to them in connection with their activities in hedging their exposure under such transaction. To the extent that the Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

Performance Fees

Where Performance Fees are payable by the Sub-Fund, these will be charged for each Performance Fee Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Share on a later Transaction Day. No equalisation or similar measures will be carried out in respect of the Performance Fee attributed to an individual Shareholder's holding of Shares. Therefore, the same Performance Fee will apply in respect of each Share and will not be dependent on when the holder of a Share acquired it within a Performance Fee Period or the actual gains obtained by such holder of a Share.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration. The appointment of Loomis Sayles may be terminated in accordance with the terms of the Investment Management Agreement as set out under "Termination of the Investment Management Agreement" below. Investors should be aware that upon Loomis Sayles ceasing actively to manage the Sub-Fund, the Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fund but will not have the benefit of the management expertise of Loomis Sayles and no further trade requests may be made in respect of the Sub-Fund's portfolio. As a result, the Management Company may decide in its sole and absolute discretion to terminate the Sub-Fund.

Potential Conflicts of Interest

Loomis Sayles, its affiliates, and their principals engage in a variety of activities, including investment management and financial advisory activities that are independent from and may from time to time conflict with those of the Sub-Fund. In the future, instances may arise where the interests of Loomis Sayles conflict with the interests of investors in the Sub-Fund. The Investment Manger, its affiliates and principals are not required to refrain from any other activity, to account for any profits from any such activities or to devote all or any particular part of their time and effort to the Sub-Fund and its affairs. Certain affiliates of Loomis Sayles may engage in transactions with, and may provide services to, companies in which the Sub-Fund invests or could invest. Loomis Sayles and/or its affiliates also currently serve as and expect to serve as investment manager for other investment vehicles that may invest in assets or employ strategies that overlap with the Sub-Fund's strategies. Further, Loomis Sayles may invest in, advise or sponsor other investment vehicles and other persons or entities (including prospective investors in the Sub-Fund) which may also have similar structures and investment objectives and policies to those of the Sub-Fund. These vehicles may, therefore, compete with the Sub-Fund for investment opportunities and may co-invest with the Sub-Fund in certain transactions. Loomis Sayles or its affiliates and their respective employees may make investment decisions for themselves, clients and their affiliates that may be different from those made by Loomis Sayles on behalf of the Sub-Fund (including the timing and nature of the action taken), even where the investment objectives are the same or similar to those of the Sub-Fund. There is no undertaking or guarantee that the investment returns of the Sub-Fund will be similar or identical to the investment returns of any other fund or account managed by Loomis Sayles or its affiliates and principals. Loomis Sayles and its affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Sub-Fund or another client for which any of them serves as investment manager, or for themselves. Likewise, Loomis Sayles may on behalf of the Sub-Fund make an investment in which another account, client or affiliate is already invested or has co-invested. Loomis Sayles may on behalf of the Sub-Fund acquire from or dispose of investments to an investment fund or account advised by Loomis Sayles, its affiliates or their principals or another connected party. Affiliates of Loomis Sayles may invest in the Sub-Fund at any time and may receive a fee from Loomis Sayles which will be deducted from the Investment Management Fee Loomis Sayles has received in relation to such an investment.

Allocation of Trading Opportunities by Loomis Sayles

The Investment Management Agreement requires Loomis Sayles to act in a manner that it considers fair in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of Loomis Sayles, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which Loomis Sayles or its affiliates may manage (collectively, the "**Other Accounts**"). The management of such Other Accounts may be on different terms and conditions than Loomis Sayles' management of the Sub-Fund's account. Loomis Sayles is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities.

When Loomis Sayles determines that it would be appropriate for both the Sub-Fund and any Other Account to participate in an investment opportunity, Loomis Sayles will seek to execute orders for all of the participating accounts on a fair, reasonable and equitable basis. If Loomis Sayles has determined to trade in the same direction in the same security at the same time for the Sub-Fund and any Other Account, Loomis Sayles is authorized to combine the Sub-Fund's order with orders for any Other Accounts and if all such orders are not filled at the same price, the Sub-Fund's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day or pursuant to another allocation methodology which Loomis Sayles deems fair on an overall basis to all participating accounts. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Loomis Sayles will allocate the trades among the different accounts on a basis that it considers fair, reasonable and equitable. The effect of such aggregation and allocation may however work to the disadvantage of the Sub-Fund on some occasions.

Dealing Commissions

Loomis Sayles may at its discretion execute transactions for the Sub-Fund through brokers or other persons under arrangements where Loomis Sayles passes on the broker or other person's charges to the

Sub-Fund and in return for such charges Loomis Sayles receives goods or services in addition to the execution of orders. The nature of such goods or services will vary, but Loomis Sayles will satisfy itself that such goods or services comply with any applicable FCA rules and CSSF Regulation 10-4, and will reasonably assist Loomis Sayles in the provision of its services in relation to the Sub-Fund Dealing.

Non-Public Information

From time to time, Loomis Sayles and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "**Manager Affiliates**"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of Loomis Sayles' inability to use such information for investment purposes. Alternatively Loomis Sayles from time to time may decline to receive material non-public information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Risks relating to the investment techniques employed by Loomis Sayles

Risks Associated with Credit Trading Strategies Generally

Credit trading strategies involve the credit worthiness (and therefore the risk of default) of various corporate and sovereign borrowers in an attempt to take advantage of undervalued debt securities and relative mispricings. It can involve trading in the fixed income and corporate bond market in a broad range of products. The identification of attractive investment opportunities in disrupted credit markets is difficult and involves a significant degree of uncertainty. The credit markets are, in general, highly susceptible to interest-rate movements, government interference, economic news, and investor sentiment. Moreover, there is no assurance that the significant volatility that was experienced by the credit markets in 2007 to 2009 in the midst of the sub-prime crisis will not recur in the future.

Availability of Suitable Investment Opportunities

The Sub-Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Sub-Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund's objectives or that any borrowings required to take advantage of such opportunities will be available with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Fees and other expenses described herein.

Concentration of Investments; Diversification

Subject at all times to the Investment Restrictions, the Sub-Fund has the ability to concentrate its investments in a limited number of issuers, countries, sectors or instruments. Adverse movements in a particular economy, sector or instrument type in which the Sub-Fund is concentrated could negatively affect performance to a considerably greater extent than if the Sub-Fund's investments were not so concentrated. In addition, concentration of the Sub-Fund's investments could also result in less correlation between the Sub-Fund's performance and the performance of the markets on which securities held by the Sub-Fund are traded.

Equity Short Sales

Loomis Sayles may use the strategy of synthetic short selling of equities (for example by using derivatives). This involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited adverse move in the market price of such security.

Financial Leverage

Loomis Sayles may, subject at all times to the Investment Restrictions, use financial leverage in managing the Sub-Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin. Direct borrowings are limited to 10% of Net Asset Value of the Sub-Fund. Loomis Sayles may employ strategies that include the use of financial leverage, such as the use of reverse repurchase agreements, swaps, options, futures contracts and other derivative securities, or other forms of leverage or credit.

In an unsettled credit environment, Loomis Sayles may find it difficult or impossible to obtain leverage for the Sub-Fund; in such event, the Sub-Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Loomis Sayles being forced to unwind positions quickly and at prices below what it deems to be fair value for the positions.

Currency Exchange Rate Risks and Currency Hedging

A substantial portion of the Sub-Fund's investments to be made by Loomis Sayles will be denominated in currencies other than USD, which is the Reference Currency of the Sub-Fund. Although Loomis Sayles will seek to maximize the Reference Currency return of the Sub-Fund, the value of non-Reference Currency assets may decline due to fluctuations in the exchange rates between USD and non-USD currencies. The risk to the Sub-Fund of a decline in value of the investments due to exchange rate fluctuations may not be hedged.

Any hedging of currency exposure that is implemented by the Sub-Fund will primarily involve hedging back to USD, but in certain circumstances may involve other hedging activities. While the Sub-Fund may seek to hedge its currency exposure, no assurance is given that such hedges will be implemented or be effective.

Hedging Risks

Loomis Sayles may in its discretion employ various "hedging" techniques designed in an attempt to minimize the risk of loss in portfolio positions. To the extent that Loomis Sayles does seek to employ such hedging techniques a substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Liquidity

Loomis Sayles may acquire securities that are traded only among a relatively limited number of investors. The limited number of investors for those securities may make it difficult for the Sub-Fund to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks are among those types of securities that the Sub-Fund may acquire that are only traded among limited numbers of investors. Some markets, on which the Sub-Fund may invest, may prove at times to be illiquid. This may affect the market price of certain securities and therefore the Sub-Fund's Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusually high volumes of redemption requests by investors in the Sub-Fund, the Sub-Fund may experience some difficulties in purchasing or selling holdings of securities. Under such circumstances and in accordance with the Prospectus and the Articles of Incorporation, the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. Further details are set out in the section titled "*General Information Relating to the Sub-Fund*" below.

Potential investors should also note that in certain circumstances (also set out below), the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon the decision of the Board of Directors.

Risk Control Framework.

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by Loomis Sayles will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Sub-Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed will be successful in minimising losses to the Sub-Fund.

Investment Strategies

The success of the Investment Strategy depends upon the ability of Loomis Sayles to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

Long/Short Strategies

The use of certain "long/short" strategies in no respect should be taken to imply that the Sub-Fund's investments in such strategies will be without risk. Substantial losses may be recognised on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every long/short strategy involves exposure to some second-order risk of the market.

Derivatives and Related Instruments

The Sub-Fund intends to invest in derivative financial instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Sub-Fund's assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives, including techniques such as short sales, involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged, (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio, and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Risks relating to the potential investments of the Sub-Fund

Equity-Related Instruments in General

Loomis Sayles intends to use equity-related instruments in its investment portfolio. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Bonds and Other Fixed-income Securities

The Sub-Fund may invest in bonds and other fixed-income securities, and may take short positions in these securities when they offer opportunities for capital appreciation, or for temporary defensive or liquidity purposes. Fixed-income securities include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a government, or one of its agencies or instrumentalities, or a supranational organisation. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other factors, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Non-investment grade bonds or "junk bonds" may involve a substantial risk of default, or may be in default, at the time of acquisition. The market for lower grade debt securities may be thinner, less active and more volatile than that for investment grade debt securities.

Risks Associated with High Yield Securities

Loomis Sayles may make investments in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies or in comparable non-rated securities. Securities in these lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be speculative with respect to the issuer's ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is less liquid than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities may contribute to a decrease in the value and liquidity of such lower-rated securities.

Commercial and Residential Mortgage-Backed Securities and Other Asset-Backed Securities

The Sub-Fund may invest in mortgage-backed and asset-backed securities. Investing in commercial and residential mortgage-backed securities involves the general risks typically associated with investing in traditional fixed income securities (including interest rate and credit risk) and certain additional risks and special considerations (including the risk of principal prepayment and the risk of investing in real estate). The rate of prepayments on underlying mortgages affects the price and volatility of a mortgage-backed security, and may have the effect of shortening or extending the effective maturity beyond what was anticipated. Finally, the risks of investing in such instruments reflect the risks of investing in real estate securing the underlying loans, including the effect of local and other economic conditions, the ability of tenants to make payments, and the ability to attract and retain tenants.

Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used.

Credit Crisis Liquidity Risk

Certain types of credit instruments, including investments in high-yield bonds and mortgage-backed and asset-backed securities described above, became very illiquid in the latter half of 2007. General market uncertainty and consequent re-pricing of risk led to market imbalances of sellers and buyers, which in turn resulted in significant valuation uncertainties in mortgage and credit-related securities and other instruments. These conditions resulted, and in many cases continue to result in, greater volatility, less liquidity, widening credit spreads and a lack of price transparency, with many instruments remaining illiquid and of uncertain value. Such market conditions, and the above factors, may make valuation uncertain and/or result in sudden and significant valuation declines.

Currency Market Risks

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Sub-Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. The Sub-Fund may seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are affected are volatile, specialized and technical. The foreign exchange transactions can result in the Sub-Fund's returns being substantially better or worse than what returns would have been had the Sub-Fund not entered into the transactions. Loomis Sayles or the Management Company may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Derivative Instruments and Over-the-Counter Trading

The Sub-Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Loomis Sayles may engage in over-the-counter or “OTC” derivative transactions. OTC swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organized exchanges and in a regulated environment are not available in connection with these transactions. The OTC derivative markets are bilateral “principals’ markets” with price and other terms negotiated by the buyer and seller, and in which performance with respect to a derivative contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Sub-Fund is subject to the risk of the inability or refusal to perform with respect to derivative contracts on the part of the counterparties with which Loomis Sayles trades. There are no limitations on daily price movements in derivative transactions. Speculative position limits are not applicable to various derivative transactions, although the Sub-Fund’s derivative counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the derivative markets are not required to make continuous markets in the derivative contracts they trade. In the event that additional collateral is requested (a margin call), the Sub-Fund may not be able to liquidate assets at appropriate prices and in sufficient time to meet the margin call, and as such it may have to close out its position, the knock-on effect of which may lead to the Sub-Fund being terminated and investors suffering a loss.

Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. As a result, the ease with which the Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument.

If an event of default or an additional termination event were to occur with respect to the Sub-Fund under a master agreement governing the Sub-Fund’s derivative transactions, the relevant counterparty and other counterparties may terminate all transactions with the Sub-Fund at significant losses to the Sub-Fund.

In addition, trading in derivative instruments can result in synthetic borrowing as only a small portion of the value of the underlying asset of the derivative is required in order to enter into the derivative instrument. Thus, the borrowing offered by trading in derivative instruments may magnify the gains and losses experienced by the Sub-Fund and could cause the Sub-Fund’s net asset value to be subject to wider fluctuations than would be the case if derivative instruments that provide leverage were not used.

Futures Trading

Loomis Sayles may engage in futures trading. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. The profitability of such futures trading will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychology of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Sub-Fund to substantial losses. Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. There can be no assurance that an offsetting transaction will be available for any particular contract at any point in time.

Leverage as calculated by the sum of the notional of financial derivative instruments approach

The Sub-Fund's portfolio contains both long and short positions in credit, interest rate and other investments.

As a result, in accordance with the sum of the notional of financial derivative instruments approach to calculating leverage (which defines the leverage as the sum of the absolute value of the notional amounts of all financial derivative instruments in the Sub-Fund's portfolio, irrespective of whether the exposure is long or short), the Sub-Fund's maximum expected level of leverage is 600% of the Sub-Fund's NAV. In exceptional circumstances the gross leverage calculated using this method may be higher, but is not expected to exceed 800%. These exceptional circumstances are expected to be in response to a specific investment situation and to be short lived.

The Sub-Fund's level of leverage may possibly be higher in low market volatility environments.

Other than as disclosed herein the Sub-Fund does not expect to employ any leverage.

Options

The successful use of options depends on the ability of Loomis Sayles to forecast market movements correctly. In addition, when it purchases an option, the Sub-Fund runs the risk that it may lose its entire investment in the option in a relatively short period of time, unless the Sub-Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Sub-Fund will lose part or all of its investment in the option. There is no assurance that the Sub-Fund will be able to avoid losses by effecting closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options, the Sub-Fund could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Emerging Market Risks

Certain emerging market countries in which Loomis Sayles may invest have experienced high rates of inflation and currency fluctuations in recent years and have suffered generally from legal, regulatory, economic and political instability (including in relation to foreign ownership, movement of capital or profits and taxation). Political changes or a deterioration of a country's domestic economy or balance of trade or a change in such countries' exchange rates relative to other currencies may affect the willingness or ability of issuers located in such countries to make or provide for timely payments of interest or dividends on securities. There can be no assurance that adverse political and/or economic changes will not cause the Sub-Fund to suffer a loss in respect of its investments. In addition, emerging market countries may have less developed settlement procedures for securities and lower standards of disclosure for issuers of securities than issuers in more developed markets.

Risks relating to investments in global financial markets

Interest Rate Fluctuations

The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments.

Political, Economic and Other Conditions

The Sub-Fund's investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market break, continued threats of terrorism, the outbreak of hostilities, or the death of a major political figure may have significant adverse effects on the Sub-Fund's investment results. Additionally, a serious pandemic, such as avian influenza, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies and/or markets.

Financial Fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine Loomis Sayles' due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment performance.

Inflation

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund's investments in these countries or the Sub-Fund's returns from such investments.

Market Disruptions; Governmental Intervention.

The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. Loomis Sayles and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. Loomis Sayles believes that there is a high likelihood of significantly increased regulation of the financial markets, and that such increased regulation could be materially detrimental to the Sub-Fund.

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which Loomis Sayles bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General Information Relating to the Sub-Fund

Reference Currency	USD
Minimum Net Asset Value	USD 50,000,000
Offering Period	Means the period prior to the Launch Date during which Shares may be subscribed at the Initial Issue Price for settlement on the Launch Date, set at dates yet to be determined by the Board of Directors.
Launch Date	Means in respect of: - Share Class I2C-U : 1 July 2013; - Share Classes I2C-G and I2C-E: 17 July 2013; - Share Classes R1C-E, R1C-U and R1C-G : 30 August 2013; and - Share Classes I1C-E, I1C-G and I1C-U : 23 October 2013.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter *"General Information on the Company and the Shares"* of the Prospectus (Section II.d.), and *inter alia* if: (i) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or (ii) the appointment of Loomis Sayles is terminated for any reason pursuant to the Investment Management Agreement.
Subscription and Redemption deadline	3:00 p.m. (Luxembourg time) one Business Day prior to each Transaction Day.
Transaction Day	Means each Wednesday (or if such day is not a Business Day, the immediately following Business Day), except for the week (Monday to Sunday) in which the last Business Day of the month falls, where there shall only be one Transaction Day which shall be the last Business Day of the month. For the avoidance of doubt the Launch Date will be a Transaction Day.
Valuation Day	The Net Asset Value per Share for a given Class of Shares is calculated based on each Business Day. The Valuation Day is the second Business Day following each such Business Day.
Settlement	Subscription and Redemption orders will be settled four Business Days following the relevant Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London and New York; and • Each Clearing Agent is open for business.
Redemptions representing 10% or more of the Sub-Fund	In accordance with the section of the Prospectus entitled "*Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund*", the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. In respect of the Sub-Fund only, the Directors agree that in exercising their discretion, the maximum number of Valuation Days over which a redemption falling under these provisions will take place will be 4 Valuation Days (rather than 7 Valuation Days as set out in the Prospectus). Investors should note that in certain circumstances described in the section of the Prospectus headed "*Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions*", the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon decision of the Board of Directors.
Fixed Fee	0.15 % per annum. The Fixed Fee is payable quarterly out of the assets of the Sub-Fund to the Fixed Fee Agent. For the avoidance of doubt, the Transaction Fees, and therefore the Fixed Fee, will not include any fees or costs incurred in relation to the prime brokerage arrangements set out below.

Investment Manager	Loomis, Sayles & Company, L.P.
Swap Counterparties	Initially, Deutsche Bank AG and JPMorgan Chase Bank, N.A. Such other First Class Institutions may be appointed from time to time by the Sub-Fund for the purpose of entering into derivative contracts.
Collateral Structure	Please refer to the section “Collateral Arrangement” above.
Prime Broker	The Sub-Fund will appoint Deutsche Bank AG as prime broker (the “**Prime Broker**”) under an agreement (the “**Prime Brokerage Agreement**”). The functions that the Prime Broker will perform under the Prime Brokerage Agreement include custody, settlement and reporting services with respect to the purchase and sale of the assets of the Sub-Fund. In relation to the purchase and sale transactions that the Prime Broker will settle for the Sub-Fund, the Prime Broker may, subject to the Investment Restrictions, provide financing to the Sub-Fund and may hold assets and cash on behalf of the Sub-Fund in connection with such settlement and financing transactions as custodian. As security for the payment and performance of its obligations and liabilities to the Prime Broker, the Sub-Fund may provide margin (collateral) to the Prime Broker in the form of securities or cash. The Prime Broker will charge brokerage and finance fees and/or funding costs to the Sub-Fund.
Investment Policy	Direct Investment Policy with an active approach.

Description of the Shares

	Retail (R1C)			Institutional (I1C)			Institutional (I2C)[1]		
	"R1C-G"	**"R1C-E"**	**"R1C-U"**	**"I1C-G"**	**"I1C-E"**	**"I1C-U"**	**"I2C-G"**	**"I2C-E"**	**"I2C-U"**
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate			Registered Share or Bearer Share represented by a Global Share Certificate			Registered Shares only		
Initial Issue Price	GBP 10,000	EUR 10,000	USD 10,000	GBP 100	EUR 100	USD 100	GBP 100	EUR 100	USD 100
ISIN Code	LU0870308227	LU0870308656	LU0870308813	LU0870309118	LU0870309381	LU0870309548	LU0870309977	LU0870310124	LU0870310553
German Security Identification Number (WKN)	A1KAZ0	A1KAZ1	A1KAZ2	A1KAZ3	A1KAZ4	A1KAZ5	A1KAZ6	A1KAZ7	A1KAZ8
Minimum Initial Subscription Amount	1 Share			100 Shares			30,000 Shares	40,000 Shares	50,000 Shares
Minimum Subsequent Subscription Amount	1 Share			1 Share			1 Share		
Minimum Redemption Amount	1 Share			1 Share			1 Share		
Minimum Net Asset Value per Share Class	USD 50,000,000 (or equivalent in any other currency)								
Investment Management Fee[2]	1.00% p.a.			1.00% p.a.			0.75 %p.a.		
Performance Fee[3]	Yes. Please see below			Yes. Please see below			Yes. Please see below		
Management Company Fee[4]	1.55 % p.a.			0.84 % p.a.			0.59 % p.a.		
Taxe d'Abonnement	0.05% p.a.			0.01% p.a.			0.01% p.a.		
Dividends	No			No			No		
Upfront Subscription Sales Charge	Up to 5.00%			N/A			N/A		

[1] The Board of Directors intends to close the I2C-U, I2C-G and I2C-E Share Classes to new subscriptions once the Net Asset Value of the Sub-Fund exceeds USD 50 million. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion, including in the case of the I2C Share Classes to increase or decrease the USD 50 million investment limit.

[2] The Investment Management Fee is payable monthly to Loomis Sayles and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

[3] The Performance Fee is payable to Loomis Sayles.

[4] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

Performance Fee

Performance Fee Amount	An amount per Share, calculated on each Valuation Day, equal to 20% of the amount (if any) by which the Gross Asset Value per Share exceeds the High Water Mark. Where: **"Gross Asset Value per Share**" means, on any Valuation Day, the Net Asset Value per Share calculated on such Valuation Day without taking into account any deduction for the Performance Fee Amount. "**High Water Mark**" means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.
Performance Fee Period End Dates	The last Valuation Day of March, June, September and December in each year.
Performance Fee Period	The period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the Performance Fee Period End Date falling on the last Valuation Day of September 2013.
Performance Fee Payment Dates	The Performance Fee Amount (if any) is payable out of the assets of the Sub-Fund on a quarterly basis, within 14 Business Days following each Performance Fee Period End Date. If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to Loomis Sayles on the next following Performance Fee Payment Date following such redemption.

Further Information about the Investment Strategy and the Investment Manager

The information contained in this section has been provided by Loomis Sayles and has not been independently verified by the Sub-Fund, the Management Company, Deutsche Bank AG or any other person. Accordingly, Loomis Sayles assumes responsibility that such information is accurate, complete in all material respects and is not misleading. None of the Sub-Fund, the Management Company or Deutsche Bank AG or any of its affiliates will be responsible or liable for any losses caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

Overview of Investment Strategy

The principal investment strategy of the Sub-Fund (the "**Investment Strategy**") is to seek alpha (i.e. outperformance against recognised or generic benchmarks) primarily through long and short credit-driven investments in issuers located throughout the world. Credit-driven investments are investments in, or derived from, fixed income instruments issued by companies or governments. The value of any credit-driven investment is driven by the creditworthiness, or perceived creditworthiness of its issuer. The Sub-Fund is designed to capitalise on Loomis Sayles' ability to understand, identify and implement relative value investments that are available in the credit and credit-related markets due to fundamental or technical reasons. Loomis Sayles combines a top-down approach with bottom-up idea generation. Loomis Sayles will leverage its extensive global research capabilities as it seeks to identify strong and weak issuers through the use of economic, sector and individual company analysis. Loomis Sayles will also use a number of proprietary and public models and research to identify trends and investment opportunities.The Fund will try to achieve positive returns irrespective of overall market movements through alternative and often complex investment strategies.

Loomis Sayles will implement alpha opportunities through a number of trading strategies, including credit relative-value trading strategies (such as directional, curve, yield to call, pair and basis trades), capital structure arbitrage (such as senior/subordinated, event/merger and debt/equity) and quantitative strategies (such as index arbitrage). Loomis Sayles may utilise other trading strategies or new strategies that may be developed and that are consistent with the Sub-Fund's objective.

Loomis Sayles may invest in a broad range of maturities, qualities and sectors, including high yield securities and equivalent instruments, and may concentrate investments in securities of a particular quality or in a particular sector.

Subject to the restrictions imposed by the Regulations, Loomis Sayles is authorised to apply whatever investment strategies it deems appropriate under prevailing economic and market conditions to attempt to achieve an increase in net asset value. Various investment approaches that may be employed in the future include the use of leverage and synthetic short-selling, among others.

Types of Investments

Loomis Sayles is permitted to invest in a range of investment products, including, but not limited to, debt obligations and other fixed income securities and instruments issued by corporations, government entities and other issuers (subject to the Investment Restrictions as amended to include non-OECD countries provided that they are not inconsistent with the Sub-Fund's Investment Policy and subject to the Articles of Incorporation), and exchange-traded and over-the-counter derivatives, such as swaps, futures and options. Loomis Sayles may also invest in equities (including equity indices) and equity-related securities.

Loomis Sayles may invest a significant portion of the Sub-Fund's assets in long and short positions in derivatives instruments, direct investments in fixed income securities and instruments and bank loans. Loomis Sayles may invest in securities that are not listed on securities exchanges. Loomis Sayles may invest in rated and unrated investments.

The Investment Manager

Loomis Sayles was established in 1993 as a Delaware limited partnership, having originally been formed as a partnership by Robert H. Loomis and Ralph T. Sayles in January 1926. It is a wholly-owned subsidiary of Natixis Global Asset Management ("**NGAM**"), itself a US-based subsidiary of Natixis which is based in Paris, France. NGAM is headquartered in Boston and has several investment management affiliates and distribution/service units in cities across the US.

Loomis Sayles is located at One Financial Center, Boston, MA 02111, United States of America. Loomis Sayles also currently maintains additional offices in Chicago, Illinois, Detroit (Bloomfield Hills), Michigan, Pittsburgh, Pennsylvania, San Francisco, California and Washington, DC.

Loomis Sayles' sole business is the provision of investment management services and as of 31 May 2013 it had 590 employees.

Loomis Sayles' primary regulator is the United States Securities and Exchange Commission (the "**SEC**") and it is has been registered as an investment adviser under the U.S. Investment Advisers Act of 1940 since 1 November 1940. In addition, Loomis Sayles is registered as a "commodity pool operator" and as a "commodity trading advisor" (each as defined in Sections 1a(4) and 1a(5), respectively, of the U.S. Commodity Exchange Act).

Loomis Sayles also owns a FINRA registered broker-dealer, Loomis Sayles Distributors.

As of 31 May 2013, Loomis Sayles had approximately U.S.$193.8 billion under management.

Any delegation by Loomis Sayles of (the whole or part of) its functions under the Investment Management Agreement is subject to the prior authorisation of the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**") and must be disclosed in this Product Annex.

Kevin Kearns is a vice president of Loomis Sayles, where he acts as portfolio manager (of, among others, the Sub-Fund) and senior derivatives strategist in the absolute return and credit opportunity area within the Fixed Income group. He manages credit and absolute return institutional portfolios including Loomis Sayles Credit Long Short Fund and Loomis Sayles Multi-Asset Real Return Portfolio. Before joining Loomis Sayles in 2007, Kevin was the director of derivatives, quantitative analysis and risk management at Boldwater Capital Management in Boston, where he was responsible for the development and implementation of a credit-focused relative value hedge fund. Kevin managed derivative-based strategies focused on capital structure arbitrage, event driven, risk arbitrage and relative value strategies. Prior to that, he spent 14 years with Fleet Boston as managing director, group head, credit derivatives. Kevin earned a degree in physics from Bridgewater State College and an MBA from Bryant College.

Loomis Sayles has a revenue sharing arrangement with a seed investor for the investment strategy employed by the Sub-Fund. Pursuant to this agreement, Loomis Sayles will pay an amount equal to 25% of all advisory fees it collects in managing the strategy, including the Investment Management Fee it receives in relation to the Sub-Fund. This arrangement does not impact the Sub-Fund or any of its shareholders, and the seed investor is not a shareholder and is not otherwise affiliated with the Sub-Fund or Loomis Sayles.

Liabilities

Loomis Sayles shall indemnify and hold harmless the Management Company, the Sub-Fund, and their respective directors, partners, officers and employees (as appropriate) against any and all actions, proceedings, claims, losses, costs, fines, demands and expenses (collectively, "**Losses**") that the Management Company or the Sub-Fund may suffer or incur directly or indirectly, by reason of Loomis Sayles' (or its delegates) fraud, negligence or wilful default in the performance or non-performance of its obligations and functions under the Investment Management Agreement (collectively, a "**Default**").

Loomis Sayles shall not be liable to the Management Company, the Company, the Sub-Fund or any Shareholder for:

- any and all Losses suffered in connection with the Investment Management Agreement and the pursuance thereof by Loomis Sayles and its delegates, unless such Losses arise from Loomis Sayles' (or its delegates') Default; or
- any and all actions taken by Loomis Sayles in good faith to the extent in accordance with any instruction given to it by or on behalf of the Management Company, its directors or authorised persons.

Except as otherwise expressly required under the applicable law, under no circumstances will the parties to the Investment Management Agreement be liable for any incidental and consequential damages (including, without limitation, lost profits), save in the event of fraud of the relevant party, its directors, officers, employees or delegates (or any of their directors, officers or employees).

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration. The Investment Management Agreement may be terminated at any time by the Management Company or Loomis Sayles upon 90 calendar days' prior written notice.

Loomis Sayles or the Management Company may terminate the Investment Management Agreement unilaterally with immediate effect by giving written notice to the other:

- if so required by any competent regulatory authority; or
- if the other party is in material breach of any of its obligations under the Investment Management Agreement and, if the material breach is capable of remedy, it has continued unremedied for a period of 30 calendar days after the party giving notice has given written notice to the defaulting party specifying the material breach and the steps required to remedy it; or
- if the other party breaches the UCITS Directive eligibility requirements and does not immediately rectify the breach; or
- if the other party has a receiver or an administrative receiver appointed over it or over the whole or any part of its undertaking or assets, or passes a resolution for winding up (otherwise than for the purposes of a *bona fide* scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction shall make an order to that effect, or becomes subject to an administration, enters into any voluntary arrangements with its creditors, or ceases or threatens to cease to carry on business, or fails or becomes unable to pay its debts as they fall due.

The Management Company may terminate the Investment Management Agreement with immediate effect by giving written notice to Loomis Sayles if Kevin Kearns (the "**Key Man**", as such term is defined in the Investment Management Agreement) ceases to be a member of Loomis Sayles or to participate actively in the management of the Sub-Fund.

Following termination of the Investment Management Agreement by either party (whether upon 90 calendar days prior notice or immediate notice), the Management Company shall determine in its sole discretion how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions, including but not limited to (i) delegating investment authority over the Sub-Fund to a third-party investment manager, (ii) liquidating the Sub-Fund, or (iii) merging the Sub-Fund with another sub-fund of the Company.

Termination of the Prime Brokerage Agreement

The appointment of the Prime Broker may be terminated (a) by the Prime Broker upon 30 days' written notice to the Sub-Fund, or (b) by the Sub-Fund serving a written notice of termination on the Prime Broker. Any such termination may not affect any transaction or any other obligation under the agreement (including that of indemnity) which is then outstanding and the provisions of the agreement shall continue to apply to each such transaction and each obligation until all the obligations of each party to the other under the agreement and each such transaction have been fully performed.

Indemnification of the Prime Broker

The Sub-Fund has agreed to indemnify the Prime Broker, out of the assets of the Sub-Fund, from any direct loss, claim or expense, including reasonable attorneys' fees and expenses (but excluding any indirect or consequential damages), when and as incurred by the Prime Broker and has further agreed that the Prime Broker shall not be liable, except in each case as a direct result of the Prime Broker's own negligence or wilful misconduct, for any error of judgment made by it in good faith for any action taken or omitted to be taken in connection with its duties.

PRODUCT ANNEX 29: DB PLATINUM CHILTON DIVERSIFIED

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. **Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.**

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under "Investment Objectives and Policies" in the main part of the Prospectus).

The Investment Objective of the Sub-Fund is to seek capital growth by producing superior investment returns throughout various market cycles (i.e. in rising as well as in declining markets). To achieve its Investment Objective, Chilton Investment Company, LLC ("**Chilton**" or the "**Investment Manager**"), the Sub-Fund's investment manager, intends to follow a long/short investment strategy, meaning it will primarily invest in the securities of growth companies and special situation companies with strong, experienced management teams and significant revenue and earnings potential. The Sub-Fund mainly invests in U.S. equities but may also invest a portion of its assets globally. Further information is contained below in the section "*Further Information about the Investment Strategy and the Investment Manager*".

Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures and options) may be used for investment and hedging purposes. By using such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to an accelerated increase or decrease of the Net Asset Value of the Sub-Fund (relative to the increase or decrease in value of the asset to which the derivative instruments relate). Derivatives are typically unfunded instruments. If the Sub-Fund is investing extensively using unfunded derivatives, a significant proportion of the assets of the Sub-Fund may be invested in cash bonds, including government bonds. The Sub-Fund may also hold cash on an ancillary basis.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfalls caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the Law.

While the Reference Currency of the Sub-Fund is USD and the Sub-Fund is mainly invested in U.S. equities, a minority proportion of the assets of the Sub-Fund may, however, be invested in securities and other investments which are denominated in currencies other than the Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and the Investment Manager may (but shall not be obligated to) enter into foreign exchange hedging transactions to attempt to mitigate part or all of such currency risks.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

Further information on the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Restrictions". Please also see below "Further Information about the Investment Strategy and the Investment Manager".

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Risk Management

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute value at risk ("**VaR**") approach in accordance with the CSSF Circular 11/512. The global exposure resulting from the use of financial derivative instruments is therefore subject to an absolute VaR limit of 20% of the Net Asset Value of the Sub-Fund.

Depending on market environments and subject to the Investment Restrictions, the Sub-Fund may, at the discretion of the Investment Manager, employ leverage in the construction of its portfolio.

Leverage will be determined in accordance with the sum of the notional of financial derivative instruments approach (which defines the leverage as the sum of the absolute value of the notional amounts of all financial derivative instruments in the Sub-Fund's portfolio). The Sub-Fund's maximum expected level of leverage is 250% of the Sub-Fund's NAV. The Sub-Fund's level of leverage may possibly be higher in a low market volatility environment.

Other than as disclosed herein the Sub-Fund does not expect to employ any leverage.

Collateral Arrangement

In relation to the over-the-counter derivative transactions entered into between the Sub-Fund and Morgan Stanley Capital Services LLC and/or Morgan Stanley & Co. International PLC ("**MS**"), the Company entered into a two-way ISDA Credit Support Annex with MS in respect of the Sub-Fund. The Company has accounts in the name of the Sub-Fund with the Custodian and/or a sub-custodian, as applicable (the "**MS Collateral Accounts**"), into which securities, and in exceptional circumstances cash, (together the "**MS Collateral**") are transferred by MS. In addition, MS will open an account with a custodian into which the Sub-Fund may from to time be required to transfer Collateral.

The portfolio of MS Collateral held in the MS Collateral Accounts, and hence the portfolio of MS Collateral transferred to the Sub-Fund, will consist of the types of assets (with their respective valuation percentage) as set out below (the "**Eligible MS Collateral**").

MS will transfer such an amount of MS Eligible Collateral with a view to reduce the net exposure of the Sub-Fund to MS to 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised), albeit a minimum transfer amount of USD 100,000 will be applicable.

Haircuts may be applied in regard to the calculation of the value of the Eligible MS Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a valuation percentage. The value of the Eligible MS Collateral will be calculated as the market value of the respective assets multiplied by the applicable valuation percentage.

Type of Assets	Valuation Percentage
(A) Cash in an eligible currency (USD)	100%
(B) Such other Collateral as the Company and MS may agree	As specified from time to time by the valuation agent, which is MS

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A "**Financially Sophisticated Investor**" means an investor who:

(a) has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and

(b) understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profile."

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund's Investment Strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. You should be aware that synthetic short selling (i.e. obtaining "short" positions through the use of derivatives), the use of derivatives for other purposes than hedging and other leveraged positions and limited diversification could, in certain circumstances, substantially increase the impact of adverse market conditions on the Sub-Fund's Net Asset Value. See "Specific Risk Factors."

Specific Risk Factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors. The Specific Risk Factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally. These Specific Risk Factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus.

Overall Investment Risk

All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Sub-Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that the Sub-Fund will not incur losses. Investors may lose all or substantially all of their investment in the Sub-Fund. Unforeseeable events, including, but not limited to, actions by various government agencies (such as the Bank of England, Federal Reserve Board or European Central Bank), world political events, and other market disruption events, may cause sharp market fluctuations or interrupt the Sub-Fund's activities or those of its service providers.

Risks relating to the structure of the Sub-Fund

Lack of Operating History

The Sub-Fund is a newly formed entity with no prior operating history of its own for prospective investors to evaluate prior to making an investment in the Sub-Fund. Although the Investment Manager has significant prior experience in portfolio management, the past performance of any investments or investment funds managed by the Investment Manager cannot be construed as any indication of the future results of an investment in the Sub-Fund and no representation is made that the Sub-Fund is likely to achieve returns similar to these investments' track record. The performance of the Sub-Fund will depend on the success of the Investment Objective and Policy. Pursuit of such Investment Objective and Policy by the Sub-Fund involves uncertainty. No assurance can be given that suitable investment opportunities in which to deploy all of the Sub-Fund's capital will be located or that any such investment opportunities will perform as expected.

Dependence on the Investment Manager

The success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future. The performance of the Investment Manager depends upon certain personnel, primarily Richard L. Chilton, Jr.. Should any such personnel be in any way unavailable or incapacitated, the performance of the Sub-Fund may be adversely affected.

Counterparty Risk and Credit Risk

The Sub-Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Fund is a party. The Sub-Fund will be subject to the risk of the inability of such entities to perform with respect to transactions, whether due to insolvency or other causes, and that the Sub-Fund will sustain a loss on a transaction as a result. The amount of exposure to any counterparty is subject at all times to the Investment Restrictions.

Certain counterparties may hold the right to terminate transactions with the Sub-Fund in certain designated circumstances. These events may include, but are not limited to, a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or provide collateral on time. Any such action by a counterparty could cause a loss to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

The number of counterparties with which the Sub-Fund is permitted to enter into transactions with may be limited.

Tax Liabilities

In addition, the Sub-Fund may be required under the terms of any derivative transaction entered into with a swap counterparty to keep such swap counterparty and its hedge provider indemnified in respect of any tax liability that may arise to them in connection with their activities in hedging their exposure under such transaction. To the extent that the Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

Performance Fees

Where Performance Fees are payable by the Sub-Fund, these will be charged for each Performance Fee Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Share on a later Transaction Day. No equalisation or similar measures will be carried out in respect of the Performance Fee attributed to an individual Shareholder's holding of Shares. Therefore, the same Performance Fee will apply in respect of each Share and will not be dependent on when the holder of a Share acquired it within a Performance Fee Period or the actual gains obtained by such holder of a Share.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration. The appointment of the Investment Manager may be terminated in accordance with the terms of the Investment Management Agreement as set out under "Termination of the Investment Management Agreement" below. Investors should be aware that upon the Investment Manager ceasing actively to manage the Sub-Fund, the Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fund but will not have the benefit of the management expertise of the Investment Manager and no further trade requests may be made in respect of the Sub-Fund's portfolio. As a result, the Management Company may decide in its sole and absolute discretion to terminate the Sub-Fund.

Potential Conflicts of Interest

The Investment Manager, its affiliates, and their principals engage in a variety of activities, including investment management and financial advisory activities that are independent from and may from time to time conflict with those of the Sub-Fund. In the future, instances may arise where the interests of the Investment Manager conflict with the interests of investors in the Sub-Fund. The Investment Manger, its affiliates and principals are not required to refrain from any other activity, to account for any profits from any such activities or to devote all or any particular part of their time and effort to the Sub-Fund and its affairs. Certain affiliates of the Investment Manager may engage in transactions with, and may provide services to, companies in which the Sub-Fund invests or could invest. The Investment Manager and/or its affiliates also currently serve as and expect to serve as investment manager for other investment vehicles that may invest in assets or employ strategies that overlap with the Sub-Fund's strategies. Further, the Investment Manager may invest in, advise or sponsor other investment vehicles and other persons or entities (including prospective investors in the Sub-Fund) which may also have similar structures and investment objectives and policies to those of the Sub-Fund. These vehicles may, therefore, compete with the Sub-Fund for investment opportunities and may co-invest with the Sub-Fund in certain transactions. The Investment Manager or its affiliates and their respective employees may make investment decisions for themselves, clients and their affiliates that may be different from those made by the Investment Manager on behalf of the Sub-Fund (including the timing and nature of the action taken), even where the investment objectives are the same or similar to those of the Sub-Fund. There is no undertaking or guarantee that the investment returns of the Sub-Fund will be similar or identical to the investment returns of any other fund or account managed by the Investment Manager or its affiliates and principals. The Investment Manager and its affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Sub-Fund or another client for which any of them serves as investment manager, or for themselves. Likewise, the Investment Manager may on behalf of the Sub-Fund make an investment in which another account, client or affiliate is already invested or has co-invested. The Investment Manager may on behalf of the Sub-Fund acquire from or dispose of investments to an investment fund or account advised by the Investment Manager, its affiliates or their principals or another connected party.

Allocation of Trading Opportunities by the Investment Manager

The Investment Management Agreement requires the Investment Manager to act in a manner that it considers fair in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of the Investment Manager, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which the Investment Manager or its affiliates may manage (collectively, the "**Other Accounts**"). The management of such Other Accounts may be on different terms and conditions than the Investment Manager's management of the Sub-Fund's account. The Investment Manager is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities.

When the Investment Manager determines that it would be appropriate for both the Sub-Fund and any Other Account to participate in an investment opportunity, the Investment Manager will seek to execute orders for all of the participating accounts on a fair, reasonable and equitable basis. If the Investment Manager has determined to trade in the same direction in the same security at the same time for the Sub-Fund and any Other Account, the Investment Manager is authorized to combine the Sub-Fund's order with orders for any Other Accounts and if all such orders are not filled at the same price, the Sub-Fund's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day or pursuant to another allocation methodology which the Investment Manager deems fair on an overall basis to all participating accounts. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Investment Manager will allocate the trades among the different accounts on a basis that it considers fair, reasonable and equitable.

Notwithstanding the foregoing, in order to ensure compliance with regulatory restrictions applicable to the Sub-Fund, the Investment Manager will typically seek to execute orders for the Sub-Fund at certain pre-designated times during each trading day. Other funds and accounts, including proprietary accounts, of the Investment Manager that pursue a similar strategy to the Sub-Fund but are not subject to the same or similar regulatory restrictions generally may invest in the same positions in advance of the trades generated for the Sub-Fund. Therefore, the Sub-Fund orders may be executed at different prices than other funds and accounts managed by the Investment Manager, and situations may occur where the Sub-Fund could be disadvantaged because of such timing and the investment activities conducted by the Investment Manager for its other clients.

Dealing Commissions

The Investment Manager may at its discretion execute transactions for the Sub-Fund through brokers or other persons under arrangements where the Investment Manager passes on the broker or other person's charges to the Sub-Fund and in return for such charges the Investment Manager receives goods or services in addition to the execution of orders. The nature of such goods or services will vary, but the Investment Manager will satisfy itself that such goods or services comply with any applicable FCA rules and

CSSF Regulation 10-4, and will reasonably assist the Investment Manager in the provision of its services in relation to the Sub-Fund Dealing.

Non-Public Information

From time to time, the Investment Manager and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "**Manager Affiliates**"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively the Investment Manager from time to time may decline to receive material non-public information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Risks relating to the investment techniques employed by the Investment Manager

Availability of Suitable Investment Opportunities

The Sub-Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Sub-Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund's objectives or that any borrowings required to take advantage of such opportunities will be available with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Fees and other expenses described herein.

Concentration of Investments; Diversification

Subject at all times to the Investment Restrictions, the Sub-Fund has the ability to concentrate its investments in a limited number of issuers, countries, sectors or instruments. Adverse movements in a particular economy, sector or instrument type in which the Sub-Fund is concentrated could negatively affect performance to a considerably greater extent than if the Sub-Fund's investments were not so concentrated. In addition, concentration of the Sub-Fund's investments could also result in less correlation between the Sub-Fund's performance and the performance of the markets on which securities held by the Sub-Fund are traded.

Equity Short Sales

The Investment Manager may use the strategy of synthetic short selling of equities (for example by using derivatives). This involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited adverse move in the market price of such security.

Financial Leverage

The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Sub-Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin. Direct borrowings are limited to 10% of Net Asset Value of the Sub-Fund. The Investment Manager may employ strategies that include the use of financial leverage, such as the use of reverse repurchase agreements, swaps, options, futures contracts and other derivative securities, or other forms of leverage or credit.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Sub-Fund; in such event, the Sub-Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind positions quickly and at prices below what it deems to be fair value for the positions.

Currency Exchange Rate Risks and Currency Hedging

A substantial portion of the Sub-Fund's investments to be made by the Investment Manager may be denominated in currencies other than USD, which is the Reference Currency of the Sub-Fund. Although the Investment Manager will seek to maximize the Reference Currency return of the Sub-Fund, the value of non-Reference Currency assets may decline due to fluctuations in the exchange rates between USD and non-USD currencies. The risk to the Sub-Fund of a decline in value of the investments due to exchange rate fluctuations may not be hedged.

Any hedging of currency exposure that is implemented by the Sub-Fund will primarily involve hedging back to USD, but in certain circumstances may involve other hedging activities. While the Sub-Fund may seek to hedge its currency exposure, no assurance is given that such hedges will be implemented or be effective.

Hedging Risks

The Investment Manager may in its discretion employ various "hedging" techniques designed in an attempt to minimize the risk of loss in portfolio positions. To the extent that the Investment Manager does seek to employ such hedging techniques a substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Liquidity

The Sub-Fund may acquire securities that are traded only among a relatively limited number of investors. The limited number of investors for those securities may make it difficult for the Sub-Fund to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks are among those types of securities that the Sub-Fund may acquire that are only traded among limited numbers of investors. Some markets, on which the Sub-Fund may invest, may prove at times to be illiquid. This may affect the market price of certain securities and therefore the Sub-Fund's Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusually high volumes of redemption requests by investors in the Sub-Fund, the Sub-Fund may experience some difficulties in purchasing or selling holdings of securities. Under such circumstances and in accordance with the Prospectus and the Articles of Incorporation, the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. Further details are set out in the section titled "*General Information Relating to the Sub-Fund*" below.

Potential investors should also note that in certain circumstances (also set out below), the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon the decision of the Board of Directors.

Risk Control Framework.

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Investment Manager will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Sub-Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed will be successful in minimising losses to the Sub-Fund.

Investment Strategies

The success of the Investment Strategy (as defined below) depends upon the ability of the Investment Manager to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

Long/Short Strategies

The use of certain "long/short" strategies in no respect should be taken to imply that the Sub-Fund's investments in such strategies will be without risk. Substantial losses may be recognised on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every long/short strategy involves exposure to some second-order risk of the market.

Derivatives and Related Instruments

The Sub-Fund intends to invest in derivative financial instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Sub-Fund's assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives, including techniques such as short sales, involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged, (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio, and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Risks relating to the potential investments of the Sub-Fund

Equity-Related Instruments in General

The Investment Manager intends to use equity-related instruments. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Bonds and Other Fixed-income Securities

The Sub-Fund may invest in bonds and other fixed-income securities, and may take short positions in these securities when they offer opportunities for capital appreciation, or for temporary defensive or liquidity purposes. Fixed-income securities include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a government, or one of its agencies or instrumentalities, or a supranational organisation. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other factors, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Non-investment grade bonds or "junk bonds" may involve a substantial risk of default, or may be in default, at the time of acquisition. The market for lower grade debt securities may be thinner, less active and more volatile than that for investment grade debt securities.

Currency Market Risks

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Sub-Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. The Sub-Fund may seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are affected are volatile, specialized and technical. The foreign exchange transactions can result in the Sub-Fund's returns being substantially better or worse than what returns would have been had the Sub-Fund not entered into the transactions. The Investment Manager or the Management Company may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Derivative Instruments and Over-the-Counter Trading

The Sub-Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The Investment Manager may engage in over-the-counter or "OTC" derivative transactions. OTC swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organized exchanges and in a regulated environment are not available in connection with these transactions. The OTC derivative markets are bilateral "principals' markets" with price and other terms negotiated by the buyer and seller, and in which performance with respect to a derivative contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Sub-Fund is subject to the risk of the inability or refusal to perform with respect to derivative contracts on the part of the counterparties with which the Investment Manager trades. There are no limitations on daily price movements in derivative transactions. Speculative position limits are not applicable to various derivative transactions, although the Sub-Fund's derivative counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the derivative markets are not required to make continuous markets in the derivative contracts they trade. In the event that additional collateral is requested (a margin call), the Sub-Fund may not be able to liquidate assets at appropriate prices and in sufficient time to meet the margin call, and as such it may have to close out its position, the knock-on effect of which may lead to the Sub-Fund being terminated and investors suffering a loss.

Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. As a result, the ease with which the Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument.

If an event of default or an additional termination event were to occur with respect to the Sub-Fund under a master agreement governing the Sub-Fund's derivative transactions, the relevant counterparty and other counterparties may terminate all transactions with the Sub-Fund at significant losses to the Sub-Fund.

In addition, trading in derivative instruments can result in synthetic borrowing as only a small portion of the value of the underlying asset of the derivative is required in order to enter into the derivative instrument. Thus, the borrowing offered by trading in derivative instruments may magnify the gains and losses experienced by the Sub-Fund and could cause the Sub-Fund's net asset value to be subject to wider fluctuations than would be the case if derivative instruments that provide leverage were not used.

Futures Trading

The Investment Manager may engage in futures trading. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. The profitability of such futures trading will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychology of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Sub-Fund to substantial losses. Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. There can be no assurance that an offsetting transaction will be available for any particular contract at any point in time.

Options

The successful use of options depends on the ability of the Investment Manager to forecast market movements correctly. In addition, when it purchases an option, the Sub-Fund runs the risk that it may lose its entire investment in the option in a relatively short period of time, unless the Sub-Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Sub-Fund will lose part or all of its investment in the option. There is no assurance that the Sub-Fund will be able to avoid losses by effecting closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options, the Sub-Fund could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Emerging Market Risks

Certain emerging market countries in which the Investment Manager may invest have experienced high rates of inflation and currency fluctuations in recent years and have suffered generally from legal, regulatory, economic and political instability (including in relation to foreign ownership, movement of capital or profits and taxation). Political changes or a deterioration of a country's domestic economy or balance of trade or a change in such countries' exchange rates relative to other currencies may affect the willingness or ability of issuers located in such countries to make or provide for timely payments of interest or dividends on securities. There can be no assurance that adverse political and/or economic changes will not cause the Sub-Fund to suffer a loss in respect of its investments. In addition, emerging market countries may have less developed settlement procedures for securities and lower standards of disclosure for issuers of securities than issuers in more developed markets.

Risks Related to Investments in Entities Experiencing Financial Difficulty

The Investment Manager may invest in securities or other instruments of entities experiencing financial or business difficulties. The Sub-Fund may lose a substantial portion or all of its investment in such entities. Among the risks inherent in investments in entities experiencing financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such entities. Such investments also may be adversely affected by insolvency laws. The market prices of the securities or other instruments of such entities may also be subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities or instruments may be greater than normally expected.

Risks Associated with Investments in Small and Medium Capitalisation Companies

The Sub-Fund may invest in the stocks of companies with small to medium-sized market capitalisations upon emergence from a restructuring or a bankruptcy. While the Investment Manager believes such companies often provide significant potential for appreciation, those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be illiquid.

Risks relating to investments in global financial markets

Interest Rate Fluctuations

The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments.

Political, Economic and Other Conditions

The Sub-Fund's investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market break, continued threats of terrorism, the outbreak of hostilities, or the death of a major political figure may have significant adverse effects on the Sub-Fund's investment results. Additionally, a serious pandemic, such as avian influenza, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies and/or markets.

Financial Fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine the Investment Manager's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment performance.

Inflation

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund's investments in these countries or the Sub-Fund's returns from such investments.

Market Disruptions; Governmental Intervention

The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. The Investment Manager and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. The Investment Manager believes that there is a high likelihood of significantly increased regulation of the financial markets, and that such increased regulation could be materially detrimental to the Sub-Fund.

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General Information Relating to the Sub-Fund

Reference Currency	USD
Minimum Net Asset Value	USD 50,000,000
Launch Date	Means in respect of : Share Classes I1C-U, I2C-E, I2C-U, R1C-E and R1C-U: 3 February 2014. For Share Classes R1C-G, I1C-G, I1C-E and I2C-G, the Launch Date will be set at a date yet to be determined by the Board of Directors. The Board of Directors reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter "General Information on the Company and the Shares" of the Prospectus (Section II.d.), and *inter alia* if: (i) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or (ii) the appointment of the Investment Manager is terminated for any reason pursuant to the Investment Management Agreement.
Subscription and Redemption deadline	3:00 p.m. (Luxembourg time) one Business Day prior to each Transaction Day.
Transaction Day	Means each Wednesday (or if such day is not a Business Day, the immediately following Business Day), except for the week (Monday to Sunday) in which the last Business Day of the month falls, where there shall only be one Transaction Day which shall be the last Business Day of the month. For the avoidance of doubt the Launch Date will be a Transaction Day.
Valuation Day	The Net Asset Value per Share for a given Class of Shares is calculated based on each Business Day. The Valuation Day is the second Business Day following each such Business Day.
Settlement	Subscription and Redemption orders will be settled four Business Days following the relevant Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London and New York; and • Each Clearing Agent is open for business.
Redemptions representing 10% or more of the Sub-Fund	In accordance with the section of the Prospectus entitled "*Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund*", the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. In respect of the Sub-Fund only, the Directors agree that in exercising their discretion, the maximum number of Valuation Days over which a redemption falling under these provisions will take place will be 4 Valuation Days (rather than 7 Valuation Days as set out in the Prospectus). Investors should note that in certain circumstances described in the section of the Prospectus headed "*Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions*", the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon decision of the Board of Directors.

Fixed Fee	0.15 % per annum. The Fixed Fee is payable quarterly out of the assets of the Sub-Fund to the Fixed Fee Agent. Contrary to the "Fees and Expenses" section of the Prospectus the Fixed Fee will not cover Transaction Fees in relation to the Sub-Fund. Any Transaction Fees incurred by the Sub-Fund will therefore have an impact of the Sub-Fund's Net Asset Value.
Investment Manager	Chilton Investment Company, LLC
Investment Policy	Direct Investment Policy with an active approach.
Swap Counterparties	Initially, Morgan Stanley and subsequently such other First Class Institutions as may be appointed from time to time by the Sub-Fund for the purpose of entering into derivative contracts.
Collateral Structure	Please refer to the section "Collateral Arrangement" above.

Description of the Shares

	Retail (R1C)			Institutional (I1C)			Institutional (I2C)[1]		
	"R1C-G"	**"R1C-E"**	**"R1C-U"**	**"I1C-G"**	**"I1C-E"**	**"I1C-U"**	**"I2C-G"**	**"I2C-E"**	**"I2C-U"**
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate			Registered Share or Bearer Share represented by a Global Share Certificate			Registered Shares only		
Initial Issue Price	GBP 10,000	EUR 10,000	USD 10,000	GBP 100	EUR 100	USD 100	GBP 100	EUR 100	USD 100
ISIN Code	LU0983855338	LU0983855411	LU0983855502	LU0983855684	LU0983855767	LU0983855841	LU0983856229	LU0983856062	LU0983856146
German Security Identification Number (WKN)	A1W7RA	A1W7RB	A1W7RC	A1W7RD	A1W7RE	A1W7RF	A1W7RJ	A1W7RG	A1W7RH
Minimum Net Asset Value per Share Class	USD 30,000,000 (or equivalent in any other currency)								
Minimum Initial Subscription Amount	1 Share			100 Shares			30,000 Shares	40,000 Shares	50,000 Shares
Minimum Subsequent Subscription Amount	1 Share			1 Share			1 Share		
Minimum Redemption Amount	1 Share			1 Share			1 Share		
Investment Management Fee[2]	1.00% p.a.			1.00% p.a.			0.75 % p.a.		
Performance Fee[3]	Yes. Please see below			Yes. Please see below			Yes. Please see below		
Management Company Fee[4]	1.55 % p.a.			0.84 % p.a.			0.59 % p.a.		
Taxe d'Abonnement	0.05% p.a.			0.01% p.a.			0.01% p.a.		
Dividends	No			No			No		
Upfront Subscription Sales Charge	Up to 5.00%			N/A			N/A		

[1] The Board of Directors intends to close the I2C-U, I2C-G and I2C-E Share Classes to new subscriptions once the Net Asset Value of the Sub-Fund exceeds USD 50 million. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion, including in the case of the I2C Share Classes to increase or decrease the USD 50 million investment limit.

[2] The Investment Management Fee is payable monthly to the Investment Manager and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

[3] The Performance Fee is payable to the Investment Manager.

[4] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

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Performance Fee

Performance Fee Amount	An amount per Share, calculated on each Valuation Day, equal to 20% of the amount (if any) by which the Gross Asset Value per Share exceeds the High Water Mark. Where: **"Gross Asset Value per Share**" means, on any Valuation Day, the Net Asset Value per Share calculated on such Valuation Day without taking into account any deduction for the Performance Fee Amount. "**High Water Mark**" means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.
Performance Fee Period End Dates	The last Valuation Day of March, June, September and December in each year.
Performance Fee Period	The period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the Performance Fee Period End Date falling on the last Valuation Day of March 2014.
Performance Fee Payment Dates	The Performance Fee Amount (if any) is payable out of the assets of the Sub-Fund on a quarterly basis, within 14 Business Days following each Performance Fee Period End Date. If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager on the next following Performance Fee Payment Date following such redemption.

Further Information about the Investment Strategy and the Investment Manager

The information contained in this section has been provided by the Investment Manager. Accordingly, the Investment Manager assumes responsibility that such information is accurate, complete in all material respects and is not misleading.

Overview of Investment Strategy

The Sub-Fund's investment strategy (the "**Investment Strategy**") aims to capitalise on the early identification of changes that take place within stock markets, industry groups and individual companies. While macro business conditions, the state of the economy and the level of inflation and interest rates are important, the Investment Manager concentrates on identifying companies with highly dynamic earnings prospects before they are fully recognised in the marketplace. The primary focus of the Sub-Fund is growth companies, but the Investment Manager also seeks to identify certain special situation investments in companies undergoing changes that enhance their business prospects but that are not yet reflected in their stock market valuations. In addition, the Sub-Fund's investments may include investments in "unseasoned" as well as mature companies. In searching out investment candidates, the Investment Manager is flexible, opportunistic and value conscious. The Investment Manager believes that its investment selection skills will, over time, provide returns superior to inflation and broad market indices.

The Sub-Fund's Investment Strategy is based on fundamental research with a bottom-up approach. It seeks to identify companies, on the long side, that have the best business models coupled with experienced management teams, competitive advantages, and attractive valuations, while searching for the inverse on the short side. The Sub-Fund takes a long-term approach and aims to consistently produce positive returns with less risk than the market. The portfolio is built from the bottom-up and consists of the highest expected return stocks generated through the research process.

The Sub-Fund can be characterized as a fundamental long/short equity strategy that utilises a conservative approach with a focused emphasis on alpha generation and capital preservation. The Sub-Fund invests in both growth and value companies that meet the Investment Manager's short-term and long-term fundamental criteria. The Sub-Fund invests globally in companies across various sectors, market capitalisation ranges, and countries.

The Investment Manager follows a rigorous and repeatable fundamental research process: seeking to understand a diverse spectrum of investment alternatives and view them from a global perspective. The Investment Manager employs a research process that centres on company specific research through analysis of fundamental factors. The research process drives stock selection, a primary source of alpha generation.

The Sub-Fund looks for 'global leaders' and seeks the best business models i.e. firms that demonstrate organic growth, strong pricing power, good cash flow generation, strong management, and have a 'moat' i.e. are difficult to re-create. The Investment Manager will typically try to buy a stream of cash flow at a discounted price. The Sub-Fund takes a valuation sensitive approach, seeking growth at a reasonable price (GARP), and the portfolio is constructed from the bottom-up based on fundamental research. The Investment Manager employs a long-term perspective in accordance with their projected investment roadmap. This involves original, quantitative analysis: in reviewing each company, the research team looks for positive industry trends, the potential for upward earnings estimate revisions relative to peer group or market, the opportunity for multiples expansion, and favourable financial performance – especially companies generating high free cash flow and ROA. The research process also involves qualitative analysis. The research team looks for strong management teams with incentives aligned with shareholders, companies undergoing positive changes in their business model and earning power that is underestimated or improving.

Once the Investment Manager has completed the business model analysis and identified the companies that they wish to invest in, they carry out stock analysis, looking for attractive entry points and using either market volatility or single stock volatility to build positions. On the short side the Investment Manager prefers structural shorts caused by (for example) a weak management team or a flawed business model, or those whose values are linked to external factors which may lead to secular declines and/or weakening prices. The Sub-Fund aims to capitalise on the early identification of changes that take place within companies and industries, and to identify attractive investment opportunities by balancing growth prospects against valuation.

The Sub-Fund can invest globally but has a focus on U.S. equities.

Types of Investments

The Investment Manager will invest the Sub-Fund's assets generally in publicly-traded U.S. securities. In addition, a portion of the Sub-Fund's portfolio may include exposure to non-U.S. equities and bonds (subject to the Investment Restrictions, which in the case of the Sub-Fund are amended to include non-OECD countries, provided that they are consistent with the Sub-Fund's Investment Policy and subject to the Articles of Incorporation), financial indices, currencies, and securities and investment funds linked to commodities.

The Investment Manager may also invest in debt obligations and other fixed income securities and instruments issued by corporations, government entities and other issuers (subject to the Investment Restrictions, which in the case of the Sub-Fund are amended to include non-OECD countries, provided that they are consistent with the Sub-Fund's Investment Policy and subject to the Articles of Incorporation).

The Investment Manager is permitted to invest in a range of investment products, including, but not limited to, equities (including equity indices) and equity-related securities, and exchange-traded and over-the-counter derivatives, such as swaps, futures and options.

The Investment Manager may invest in securities that are not listed on securities exchanges. The Investment Manager may invest in rated and unrated investments.

The Investment Manager

Richard L. Chilton, Jr. founded Chilton Investment Company, Inc. ("CICO") in 1992. In May 2005, CICO formed the Investment Manager to become a general partner of various investment funds and assume CICO's investment advisory business and the day-to-day management of its client accounts. The firm's investment philosophy is to seek to produce superior investment returns by aggressively pursuing capital appreciation in rising markets and aiming to preserve capital in declining markets.

The Investment Manager is located at 1290 East Main Street, 1st Floor, Stamford, Connecticut 06902, United States of America. The Investment Manager currently maintains additional offices in New York, London and Hong Kong.

The Investment Manager, across all of its offices, has approximately 90 employees.

The Investment Manager's primary regulator is the United States Securities and Exchange Commission (the "**SEC**") and it is has been registered as an investment adviser under the U.S. Investment Advisers Act of 1940 since May 2005 (succeeding the existing registration of CICO).

Affiliates of the Investment Manager are registered with the FCA in the UK and the SFC in Hong Kong.

As of 1 September 2013, the Investment Manager had approximately U.S.$3.8 billion under management.

Any delegation by the Investment Manager of (the whole or part of) its functions under the Investment Management Agreement is subject to the prior authorisation of the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**") and must be disclosed in this Product Annex.

Liabilities

The Investment Manager shall indemnify and hold harmless the Management Company, the Sub-Fund, and their respective directors, partners, officers and employees (as appropriate) against any and all actions, proceedings, claims, losses, costs, fines, demands and expenses (collectively, "**Losses**") that the Management Company or the Sub-Fund may suffer or incur directly or indirectly, by reason of the Investment Manager's (or its delegates) fraud, negligence, bad faith or wilful default in the performance or non-performance of its obligations and functions under the Investment Management Agreement (collectively, a "**Default**").

The Investment Manager shall not be liable to the Management Company, the Company, the Sub-Fund or any Shareholder for:

- any and all Losses suffered in connection with the Investment Management Agreement and the pursuance thereof by the Investment Manager and its delegates, unless such Losses arise from the Investment Manager's (or its delegates') Default; or
- any and all actions taken by the Investment Manager in good faith to the extent in accordance with any instruction given to it by or on behalf of the Management Company, its directors or authorised persons.

Except as otherwise expressly required under the applicable law, under no circumstances will the parties to the Investment Management Agreement be liable for any incidental and consequential damages (including, without limitation, lost profits), save in the event of fraud of the relevant party, its directors, officers, employees or delegates (or any of their directors, officers or employees).

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration. The Investment Management Agreement may be terminated at any time by the Management Company or the Investment Manager upon 90 calendar days' prior written notice.

The Investment Manager or the Management Company may terminate the Investment Management Agreement unilaterally with immediate effect by giving written notice to the other:

- if so required by any competent regulatory authority; or
- if the other party is in material breach of any of its obligations under the Investment Management Agreement and, if the material breach is capable of remedy, it has continued unremedied for a period of 30 calendar days after the party giving notice has given written notice to the defaulting party specifying the material breach and the steps required to remedy it; or
- if the other party breaches the UCITS Directive eligibility requirements and does not immediately rectify the breach; or
- if the other party has a receiver or an administrative receiver appointed over it or over the whole or any part of its undertaking or assets, or passes a resolution for winding up (otherwise than for the purposes of a *bona fide* scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction shall make an order to that effect, or becomes subject to an administration, enters into any voluntary arrangements with its creditors, or ceases or threatens to cease to carry on business, or fails or becomes unable to pay its debts as they fall due.

The Management Company may terminate the Investment Management Agreement with immediate effect by giving written notice to the Investment Manager if (i) the Key Man (as such term is defined in the Investment Management Agreement) ceases to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund, or the Investment Manager knows that the Key Man will cease to be a member of the Investment Manager and notifies the Management Company of the same or (ii) it is in the best interests of the shareholders of the Sub-Fund to do so.

Following termination of the Investment Management Agreement by either party (whether upon 90 calendar days prior notice or immediate notice), the Management Company shall determine in its sole discretion how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions, including but not limited to (i) delegating investment authority over the Sub-Fund to a third-party investment manager, (ii) liquidating the Sub-Fund, or (iii) merging the Sub-Fund with another sub-fund of the Company.

PRODUCT ANNEX 30: DB PLATINUM IVORY OPTIMAL

The information contained in this Product Annex relates to the Sub-Fund and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. **Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.**

Investment Objective and Policy

The Sub-Fund qualifies as a “Sub-Fund with a Direct Investment Policy” (as described under “Investment Objectives and Policies” in the main part of the Prospectus).

The Investment Objective of the Sub-Fund is to seek capital growth via high, risk adjusted absolute returns with low correlation to market indices. To achieve the Investment Objective, Ivory Investment Management, L.P. (the “**Investment Manager**”) intends to take long and short positions (short positions will be achieved through derivatives only), primarily in equity securities of publicly traded companies, and may also invest in debt securities and other liquid instruments. The Investment Manager seeks to generate returns primarily from individual security selection ("alpha") as opposed to overall market exposure ("beta"). Returns are expected to be derived from both capital appreciation and investment income. The Sub-Fund mainly invests in U.S. equities but may also invest a portion of its assets globally. Further information is contained below in the section “*Further Information about the Investment Strategy and the Investment Manager*”.

Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures and options) may be used for investment and hedging purposes. By using such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to an accelerated increase or decrease of the Net Asset Value of the Sub-Fund (relative to the increase or decrease in value of the asset to which the derivative instruments relate). Derivatives are typically unfunded instruments. If the Sub-Fund is investing extensively using unfunded derivatives, a significant proportion of the assets of the Sub-Fund may be invested in cash bonds, including government bonds. The Sub-Fund may also hold cash on an ancillary basis.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfalls caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the Law.

While the Reference Currency of the Sub-Fund is USD, a proportion of the assets of the Sub-Fund may, however, be invested in securities and other investments which are denominated in currencies other than the Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and the Investment Manager may (but shall not be obligated to) enter into foreign exchange hedging transactions to attempt to mitigate part or all of such currency risks.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

Further information on the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under “Investment Restrictions”. Please also see below "Further Information about the Investment Strategy and the Investment Manager".

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Risk Management

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute value at risk (“**VaR**”) approach in accordance with the CSSF Circular 11/512. The global exposure resulting from the use of financial derivative instruments is therefore subject to an absolute VaR limit of 20% of the Net Asset Value of the Sub-Fund.

Depending on market environments and subject to the Investment Restrictions, the Sub-Fund may, at the discretion of the Investment Manager, employ leverage in the construction of its portfolio.

Leverage will be determined in accordance with the sum of the notional of financial derivative instruments approach (which defines the leverage as the sum of the absolute value of the notional amounts of all financial derivative instruments in the Sub-Fund’s portfolio). The Sub-Fund’s maximum expected level of leverage is 400% of the Sub-Fund’s NAV. The Sub-Fund's level of leverage may possibly be higher in a low market volatility environment.

Other than as disclosed herein the Sub-Fund does not expect to employ any leverage.

Collateral Arrangements

In respect of over-the-counter derivative transactions between the Sub-Fund and Deutsche Bank AG, acting through its London Branch ("**DB London**"), the Sub-Fund, the Company and DB London have entered into a two-way ISDA Credit Support Annex. The Company has accounts in the name of the Sub-Fund with the Custodian and/or a sub-custodian, as applicable (the "**DB Collateral Accounts**"), into which securities, and in exceptional circumstances cash, (together the "**DB Collateral**") are transferred by DB London. In addition, DB London will open an account with a custodian into which the Sub-Fund may from to time be required to transfer DB Collateral.

The portfolio of DB Collateral held in the DB Collateral Accounts, and hence the portfolio of DB Collateral transferred to the Sub-Fund, will consist of the types of assets (with their respective valuation percentage) as set out below (the "**Eligible DB Collateral**").

The Swap Counterparty will transfer such an amount of DB Eligible Collateral with a view to reduce the net exposure of the Sub-Fund to DB London to 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised), albeit a minimum transfer amount of USD 250,000 will be applicable.

Haircuts may be applied in regard to the calculation of the value of the Eligible DB Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a valuation percentage. The value of the Eligible DB Collateral will be calculated as the market value of the respective assets multiplied by the applicable valuation percentage.

Type of Assets		Valuation Percentage
(A)	Cash in an eligible currency (USD)	100%
(B)	Negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of less than one year	99%
(C)	Negotiable debt obligations issued by the U.S. Treasury Department having a residual maturity of one to 10 years	98%
(D)	Negotiable debt obligations issued by the U.S. Treasury Department having a residual maturity of more than 10 years	95%
(E)	Such other collateral as the Company and DB may agree	As may be agreed

In relation to the over-the-counter derivative transactions entered into between the Sub-Fund and Morgan Stanley Capital Services LLC and/or Morgan Stanley & Co. International PLC ("**MS**"), the Company entered into a two-way ISDA Credit Support Annex with MS in respect of the Sub-Fund. The Company has accounts in the name of the Sub-Fund with the Custodian and/or a sub-custodian, as applicable (the "**MS Collateral Accounts**"), into which securities, and in exceptional circumstances cash, (together the "**MS Collateral**") are transferred by MS. In addition, MS will open an account with a custodian into which the Sub-Fund may from to time be required to transfer Collateral.

The portfolio of MS Collateral held in the MS Collateral Accounts, and hence the portfolio of MS Collateral transferred to the Sub-Fund, will consist of the types of assets (with their respective valuation percentage) as set out below (the "**Eligible MS Collateral**").

MS will transfer such an amount of MS Eligible Collateral with a view to reduce the net exposure of the Sub-Fund to MS to 0% (zero per cent) of its Net Asset Value as of the relevant Business Day (i.e. the Sub-Fund is fully collateralised), albeit a minimum transfer amount of USD 100,000 will be applicable.

Haircuts may be applied in regard to the calculation of the value of the Eligible MS Collateral. The applicable haircuts for each of the relevant types of assets are specified below as a valuation percentage. The value of the Eligible MS Collateral will be calculated as the market value of the respective assets multiplied by the applicable valuation percentage.

Type of Assets		Valuation Percentage
(A)	Cash in an eligible currency (USD)	100%
(B)	Such other Collateral as the Company and MS may agree	As specified from time to time by the valuation agent, which is MS

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A “**Financially Sophisticated Investor**” means an investor who:

(a) has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and

(b) understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under “Typology of Risk Profile."

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund’s Investment Strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. You should be aware that synthetic short selling (i.e. obtaining “short” positions through the use of derivatives), the use of derivatives for other purposes than hedging and other leveraged positions and limited diversification could, in certain circumstances, substantially increase the impact of adverse market conditions on the Sub-Fund’s Net Asset Value. See “Specific Risk Factors.”

Specific Risk Factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors. The Specific Risk Factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally. These Specific Risk Factors should be read in conjunction with the section “Risk Factors” in the core part of the Prospectus.

Overall Investment Risk

All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Sub-Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that the Sub-Fund will not incur losses. Investors may lose all or substantially all of their investment in the Sub-Fund. Unforeseeable events, including, but not limited to, actions by various government agencies (such as the Bank of England, Federal Reserve Board or European Central Bank), world political events, and other market disruption events, may cause sharp market fluctuations or interrupt the Sub-Fund’s activities or those of its service providers.

Risks relating to the structure of the Sub-Fund

Lack of Operating History

The Sub-Fund is a newly formed entity with no prior operating history of its own for prospective investors to evaluate prior to making an investment in the Sub-Fund. Although the Investment Manager has significant prior experience in portfolio management, the past performance of any investments or investment funds managed by the Investment Manager cannot be construed as any indication of the future results of an investment in the Sub-Fund and no representation is made that the Sub-Fund is likely to achieve returns similar to these investments’ track record. The performance of the Sub-Fund will depend on the success of the Investment Objective and Policy. Pursuit of such Investment Objective and Policy by the Sub-Fund involves uncertainty. No assurance can be given that suitable investment opportunities in which to deploy all of the Sub-Fund’s capital will be located or that any such investment opportunities will perform as expected.

Dependence on the Investment Manager

The success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future. The performance of the Investment Manager depends upon certain personnel, primarily Curtis Macnguyen. Should any such personnel be in any way unavailable or incapacitated, the performance of the Sub-Fund may be adversely affected.

Counterparty Risk and Credit Risk

The Sub-Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Fund is a party. The Sub-Fund will be subject to the risk of the inability of such entities to perform with respect to transactions, whether due to insolvency or other causes, and that the Sub-Fund will sustain a loss on a transaction as a result. The amount of exposure to any counterparty is subject at all times to the Investment Restrictions.

Certain counterparties may hold the right to terminate transactions with the Sub-Fund in certain designated circumstances. These events may include, but are not limited to, a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or provide collateral on time. Any such action by a counterparty could cause a loss to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

The number of counterparties with which the Sub-Fund is permitted to enter into transactions with may be limited.

Tax Liabilities

In addition, the Sub-Fund may be required under the terms of any derivative transaction entered into with a swap counterparty to keep such swap counterparty and its hedge provider indemnified in respect of any tax liability that may arise to them in connection with their activities in hedging their exposure under such transaction. To the extent that the Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

Performance Fees

Where Performance Fees are payable by the Sub-Fund, these will be charged for each Performance Fee Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Share on a later Transaction Day. No equalisation or similar measures will be carried out in respect of the Performance Fee attributed to an individual Shareholder’s holding of Shares. Therefore, the same Performance Fee will apply in respect of each Share and will not be dependent on when the holder of a Share acquired it within a Performance Fee Period or the actual gains obtained by such holder of a Share.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration. The appointment of the Investment Manager may be terminated in accordance with the terms of the Investment Management Agreement as set out under “Termination of the Investment Management Agreement” below. Investors should be aware that upon the Investment Manager ceasing actively to manage the Sub-Fund, the Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fund but will not have the benefit of the management expertise of the Investment Manager and no further trade requests may be made in respect of the Sub-Fund’s portfolio. As a result, the Management Company may decide in its sole and absolute discretion to terminate the Sub-Fund.

Potential Conflicts of Interest

The Investment Manager, its affiliates, and their principals engage in a variety of activities, including investment management and financial advisory activities that are independent from and may from time to time conflict with those of the Sub-Fund. In the future, instances may arise where the interests of the Investment Manager conflict with the interests of investors in the Sub-Fund. The Investment Manager, its affiliates and principals are not required to refrain from any other activity, to account for any profits from any such activities or to devote all or any particular part of their time and effort to the Sub-Fund and its affairs. Certain affiliates of the Investment Manager may engage in transactions with, and may provide services to, companies in which the Sub-Fund invests or could invest. The Investment Manager and/or its affiliates also currently serve as and expect to serve as investment manager for other investment vehicles that may invest in assets or employ strategies that overlap with the Sub-Fund’s strategies. Further, the Investment Manager may invest in, advise or sponsor other investment vehicles and other persons or entities (including prospective investors in the Sub-Fund) which may also have similar structures and investment objectives and policies to those of the Sub-Fund. These vehicles may, therefore, compete with the Sub-Fund for investment opportunities and may co-invest with the Sub-Fund in certain transactions. The Investment Manager or its affiliates and their respective employees may make investment decisions for themselves, clients and their affiliates that may be different from those made by the Investment Manager on behalf of the Sub-Fund (including the timing and nature of the action taken), even where the investment objectives are the same or similar to those of the Sub-Fund. There is no undertaking or guarantee that the investment returns of the Sub-Fund will be similar or identical to the investment returns of any other fund or account managed by the Investment Manager or its affiliates and principals. The Investment Manager and its affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Sub-Fund or another client for which any of them serves as investment manager, or for themselves. Likewise, the Investment Manager may on behalf of the Sub-Fund make an investment in which another account, client or affiliate is already invested or has co-invested. The Investment Manager may on behalf of the Sub-Fund acquire from or dispose of investments to an investment fund or account advised by the Investment Manager, its affiliates or their principals or another connected party.

Allocation of Trading Opportunities by the Investment Manager

The Investment Management Agreement requires the Investment Manager to act in a manner that it considers fair in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of the Investment Manager, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which the Investment Manager or its affiliates may manage (collectively, the "**Other Accounts**"). The management of such Other Accounts may be on different terms and conditions than the Investment Manager's management of the Sub-Fund's account. The Investment Manager is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities.

When the Investment Manager determines that it would be appropriate for both the Sub-Fund and any Other Account to participate in an investment opportunity, the Investment Manager will seek to execute orders for all of the participating accounts on a fair, reasonable and equitable basis. If the Investment Manager has determined to trade in the same direction in the same security at the same time for the Sub-Fund and any Other Account, the Investment Manager is authorized to combine the Sub-Fund's order with orders for any Other Accounts and if all such orders are not filled at the same price, the Sub-Fund's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day or pursuant to another allocation methodology which the Investment Manager deems fair on an overall basis to all participating accounts. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Investment Manager will allocate the trades among the different accounts on a basis that it considers fair, reasonable and equitable.

Notwithstanding the foregoing, in order to ensure compliance with regulatory restrictions applicable to the Sub-Fund, the Investment Manager will typically seek to execute orders for the Sub-Fund at certain pre-designated times during each trading day. Other funds and accounts, including proprietary accounts, of the Investment Manager that pursue a similar strategy to the Sub-Fund but are not subject to the same or similar regulatory restrictions generally may invest in the same positions in advance of the trades generated for the Sub-Fund. Therefore, the Sub-Fund orders may be executed at different prices than other funds and accounts managed by the Investment Manager, and situations may occur where the Sub-Fund could be disadvantaged because of such timing and the investment activities conducted by the Investment Manager for its other clients.

Dealing Commissions

The Investment Manager may at its discretion execute transactions for the Sub-Fund through brokers or other persons under arrangements where the Investment Manager passes on the broker or other person's charges to the Sub-Fund and in return for such charges the Investment Manager receives goods or services in addition to the execution of orders. The nature of such goods or services will vary, but the Investment Manager will satisfy itself that such goods or services comply with any applicable SEC rules and CSSF Regulation 10-4, and will reasonably assist the Investment Manager in the provision of its services in relation to the Sub-Fund dealing.

Non-Public Information

From time to time, the Investment Manager and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "**Manager Affiliates**"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively the Investment Manager from time to time may decline to receive material non-public information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Possible Adverse Effects of Substantial Redemptions

In the event that there are substantial redemptions of Shares within a limited period of time, the Investment Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay for redemptions, the Investment Manager may be required to liquidate positions of the Sub-Fund at an inappropriate time or on unfavorable terms, resulting in lower net assets for the remaining shareholders and a lower redemption price for the redeeming shareholders.

Risks relating to the investment techniques employed by the Investment Manager

Availability of Suitable Investment Opportunities

The Sub-Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Sub-Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund's objectives or that any borrowings required to take advantage of such opportunities will be available with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Fees and other expenses described herein.

Concentration of Investments; Diversification

Subject at all times to the Investment Restrictions, the Sub-Fund has the ability to concentrate its investments in a limited number of issuers, countries, sectors or instruments. Adverse movements in a particular economy, sector or instrument type in which the Sub-Fund is concentrated could negatively affect performance to a considerably greater extent than if the Sub-Fund's investments were not so concentrated. In addition, concentration of the Sub-Fund's investments could also result in less correlation between the Sub-Fund's performance and the performance of the markets on which securities held by the Sub-Fund are traded.

Equity Short Sales

The Investment Manager may use the strategy of synthetic short selling of equities (for example by using derivatives). This involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited adverse move in the market price of such security.

Financial Leverage

The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Sub-Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin. Direct borrowings are limited to 10% of Net Asset Value of the Sub-Fund. The Investment Manager may employ strategies that include the use of financial leverage, such as the use of reverse repurchase agreements, swaps, options, futures contracts and other derivative securities, or other forms of leverage or credit.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Sub-Fund; in such event, the Sub-Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind positions quickly and at prices below what it deems to be fair value for the positions.

Currency Exchange Rate Risks and Currency Hedging

A substantial portion of the Sub-Fund's investments to be made by the Investment Manager may be denominated in currencies other than USD, which is the Reference Currency of the Sub-Fund. Although the Investment Manager will seek to maximize the Reference Currency return of the Sub-Fund, the value of non-Reference Currency assets may decline due to fluctuations in the exchange rates between USD and non-USD currencies. The risk to the Sub-Fund of a decline in value of the investments due to exchange rate fluctuations may not be hedged.

Any hedging of currency exposure that is implemented by the Sub-Fund will primarily involve hedging back to USD, but in certain circumstances may involve other hedging activities. While the Sub-Fund may seek to hedge its currency exposure, no assurance is given that such hedges will be implemented or be effective.

Hedging Risks

The Investment Manager may in its discretion employ various "hedging" techniques designed in an attempt to minimize the risk of loss in portfolio positions. To the extent that the Investment Manager does seek to employ such hedging techniques a substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Liquidity

The Sub-Fund may acquire securities that are traded only among a relatively limited number of investors. The limited number of investors for those securities may make it difficult for the Sub-Fund to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks are among those types of securities that the Sub-Fund may acquire that are only traded among limited numbers of investors. Some markets, on which the Sub-Fund may invest, may prove at times to be illiquid. This may affect the market price of certain securities and therefore the Sub-Fund's Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusually high volumes of redemption requests by investors in the Sub-Fund, the Sub-Fund may experience some difficulties in purchasing or selling holdings of securities. Under such circumstances and in accordance with the Prospectus and the Articles of Incorporation, the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. Further details are set out in the section titled "*General Information Relating to the Sub-Fund*" below.

Potential investors should also note that in certain circumstances (also set out below), the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon the decision of the Board of Directors.

Risk Control Framework.

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Investment Manager will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Sub-Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed will be successful in minimising losses to the Sub-Fund.

Investment Strategies

The success of the Investment Strategy (as defined below) depends upon the ability of the Investment Manager to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

Long/Short Strategies

The use of certain "long/short" strategies in no respect should be taken to imply that the Sub-Fund's investments in such strategies will be without risk. Substantial losses may be recognised on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every long/short strategy involves exposure to some second-order risk of the market.

Derivatives and Related Instruments

The Sub-Fund intends to invest in derivative financial instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Sub-Fund's assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives, including techniques such as short sales, involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged, (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio, and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Risks relating to the potential investments of the Sub-Fund

Equity-Related Instruments in General

The Investment Manager intends to use equity-related instruments. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Bonds and Other Fixed-income Securities

The Sub-Fund may invest in bonds and other fixed-income securities, and may take short positions in these securities when they offer opportunities for capital appreciation, or for temporary defensive or liquidity purposes. Fixed-income securities include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a government, or one of its agencies or instrumentalities, or a supranational organisation. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other factors, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Non-investment grade bonds or "junk bonds" may involve a substantial risk of default, or may be in default, at the time of acquisition. The market for lower grade debt securities may be thinner, less active and more volatile than that for investment grade debt securities.

Currency Market Risks

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Sub-Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. The Sub-Fund may seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are affected are volatile, specialized and technical. The foreign exchange transactions can result in the Sub-Fund's returns being substantially better or worse than what returns would have been had the Sub-Fund not entered into the transactions. The Investment Manager or the Management Company may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Derivative Instruments and Over-the-Counter Trading

The Sub-Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The Investment Manager may engage in over-the-counter or “OTC” derivative transactions. OTC swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organized exchanges and in a regulated environment are not available in connection with these transactions. The OTC derivative markets are bilateral “principals’ markets” with price and other terms negotiated by the buyer and seller, and in which performance with respect to a derivative contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Sub-Fund is subject to the risk of the inability or refusal to perform with respect to derivative contracts on the part of the counterparties with which the Investment Manager trades. There are no limitations on daily price movements in derivative transactions. Speculative position limits are not applicable to various derivative transactions, although the Sub-Fund’s derivative counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the derivative markets are not required to make continuous markets in the derivative contracts they trade. In the event that additional collateral is requested (a margin call), the Sub-Fund may not be able to liquidate assets at appropriate prices and in sufficient time to meet the margin call, and as such it may have to close out its position, the knock-on effect of which may lead to the Sub-Fund being terminated and investors suffering a loss.

Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. As a result, the ease with which the Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument.

If an event of default or an additional termination event were to occur with respect to the Sub-Fund under a master agreement governing the Sub-Fund’s derivative transactions, the relevant counterparty and other counterparties may terminate all transactions with the Sub-Fund at significant losses to the Sub-Fund.

In addition, trading in derivative instruments can result in synthetic borrowing as only a small portion of the value of the underlying asset of the derivative is required in order to enter into the derivative instrument. Thus, the borrowing offered by trading in derivative instruments may magnify the gains and losses experienced by the Sub-Fund and could cause the Sub-Fund’s net asset value to be subject to wider fluctuations than would be the case if derivative instruments that provide leverage were not used.

Futures Trading

The Investment Manager may engage in futures trading. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. The profitability of such futures trading will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychology of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Sub-Fund to substantial losses. Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. There can be no assurance that an offsetting transaction will be available for any particular contract at any point in time.

Options

The successful use of options depends on the ability of the Investment Manager to forecast market movements correctly. In addition, when it purchases an option, the Sub-Fund runs the risk that it may lose its entire investment in the option in a relatively short period of time, unless the Sub-Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Sub-Fund will lose part or all of its investment in the option. There is no assurance that the Sub-Fund will be able to avoid losses by effecting closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options, the Sub-Fund could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Emerging Market Risks

Certain emerging market countries in which the Investment Manager may invest have experienced high rates of inflation and currency fluctuations in recent years and have suffered generally from legal, regulatory, economic and political instability (including in relation to foreign ownership, movement of capital or profits and taxation). Political changes or a deterioration of a country's domestic economy or balance of trade or a change in such countries' exchange rates relative to other currencies may affect the willingness or ability of issuers located in such countries to make or provide for timely payments of interest or dividends on securities. There can be no assurance that adverse political and/or economic changes will not cause the Sub-Fund to suffer a loss in respect of its investments. In addition, emerging market countries may have less developed settlement procedures for securities and lower standards of disclosure for issuers of securities than issuers in more developed markets.

Risks Related to Investments in Entities Experiencing Financial Difficulty

The Investment Manager may invest in securities or other instruments of entities experiencing financial or business difficulties. The Sub-Fund may lose a substantial portion or all of its investment in such entities. Among the risks inherent in investments in entities experiencing financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such entities. Such investments also may be adversely affected by insolvency laws. The market prices of the securities or other instruments of such entities may also be subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities or instruments may be greater than normally expected.

Risks Associated with Investments in Small and Medium Capitalisation Companies

The Sub-Fund may invest in the stocks of companies with small to medium-sized market capitalisations upon emergence from a restructuring or a bankruptcy. While the Investment Manager believes such companies often provide significant potential for appreciation, those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be illiquid.

Purchasing IPOs

The Investment Manager may purchase securities of companies in initial public offerings ("IPOs") or shortly thereafter. Special risks associated with these securities may include there being a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. In addition, some companies in IPOs are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalised or regarded as developmental stage companies, without revenues or operating income, or the near-term prospect of achieving them.

Use of Warrants and Rights

The Investment Manager may hold warrants and rights from time to time. Warrants permit, but do not obligate, the holder to subscribe for other securities. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. Warrants and rights may be considered more speculative than certain other types of equity-like securities because they do not carry with them rights to dividends or voting rights and they do not represent any rights in the assets of the issuer. These instruments cease to have value if they are not exercised prior to their expiration dates. The market for warrants and rights can become very illiquid. Changes in liquidity may significantly impact the price for warrants and rights, which could, in turn, decrease the value of the Sub-Fund's portfolio.

Use of When-Issued and Forward Commitment Securities

The Investment Manager may purchase securities on a "when-issued" basis. These transactions involve a commitment by the Investment Manager to purchase or sell securities at a future date (typically one or two months later). No income accrues on securities that have been purchased on a when-issued basis prior to delivery to the Sub-Fund. When-issued securities may be sold prior to the settlement date. If the Investment Manager disposes of the right to acquire a when-issued security prior to its acquisition, the Sub-Fund may incur a gain or loss. In addition, there is a risk that securities purchased on a when-issued basis may not be delivered to the Sub-Fund. In such cases, the Sub-Fund may incur a loss.

Risks relating to investments in global financial markets

Interest Rate Fluctuations

The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments.

Political, Economic and Other Conditions

The Sub-Fund's investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market break, continued threats of terrorism, the outbreak of hostilities, or the death of a major political figure may have significant adverse effects on the Sub-Fund's investment results. Additionally, a serious pandemic, such as avian influenza, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies and/or markets.

Financial Fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine the Investment Manager's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment performance.

Inflation

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund's investments in these countries or the Sub-Fund's returns from such investments.

Market Disruptions; Governmental Intervention

The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. The Investment Manager and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. The Investment Manager believes that there is a high likelihood of significantly increased regulation of the financial markets, and that such increased regulation could be materially detrimental to the Sub-Fund.

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General Information Relating to the Sub-Fund

Reference Currency	USD
Minimum Net Asset Value	USD 50,000,000
Offering Period	The Offering Period will start on 11 April 2014 and end on 14 April 2014, or such earlier or later dates as the Board of Directors may determine.
Launch Date	One Business Day following the last day of the Offering Period. The Board of Directors reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter "General Information on the Company and the Shares" of the Prospectus (Section II.d.), and *inter alia* if: (i) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or (ii) the appointment of the Investment Manager is terminated for any reason pursuant to the Investment Management Agreement.
Subscription and Redemption deadline	3:00 p.m. (Luxembourg time) one Business Day prior to each Transaction Day.
Transaction Day	Means each Wednesday (or if such day is not a Business Day, the immediately following Business Day), except for the week (Monday to Sunday) in which the last Business Day of the month falls, where there shall only be one Transaction Day which shall be the last Business Day of the month. For the avoidance of doubt the Launch Date will be a Transaction Day.
Valuation Day	The Net Asset Value per Share for a given Class of Shares is calculated based on each Business Day. The Valuation Day is the second Business Day following each such Business Day.
Settlement	Subscription and Redemption orders will be settled four Business Days following the relevant Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London and New York; and • Each Clearing Agent is open for business.
Redemptions representing 10% or more of the Sub-Fund	In accordance with the section of the Prospectus entitled "*Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund*", the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. In respect of the Sub-Fund only, the Directors agree that in exercising their discretion, the maximum number of Valuation Days over which a redemption falling under these provisions will take place will be 4 Valuation Days (rather than 7 Valuation Days as set out in the Prospectus). Investors should note that in certain circumstances described in the section of the Prospectus headed "*Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions*", the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon decision of the Board of Directors.

Fixed Fee	0.15 % per annum. The Fixed Fee is payable quarterly out of the assets of the Sub-Fund to the Fixed Fee Agent. Contrary to the "Fees and Expenses" section of the Prospectus the Fixed Fee will not cover Transaction Fees in relation to the Sub-Fund Any fees or costs incurred in relation to the buying and selling of assets composing the Sub-Fund will be incurred by the Sub-Fund and may have an impact on the Sub-Fund's Net Asset Value.
Investment Manager	Ivory Investment Management, L.P.
Investment Policy	Direct Investment Policy with an active approach.
Swap Counterparties	Deutsche Bank AG, and such other First Class Institutions as may be appointed from time to time by the Sub-Fund for the purpose of entering into derivative contracts.
Collateral Structure	Please refer to the section “Collateral Arrangement” above.

Description of the Shares

	Retail (R1C)				Institutional (I1C)				
	"R1C-G"	"R1C-E"	"R1C-U"	"R1C-C"	"I1C-G"	"I1C-E"	"I1C-U"	"I1C-C"	"I1C-S"
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate								
Initial Issue Price	GBP 10,000	EUR 10,000	USD 10,000	CHF 10,000	GBP 100	EUR 100	USD 100	CHF 100	SEK 100
ISIN Code	LU1012131881	LU1012131964	LU1012132004	LU1055185109	LU1012132186	LU1012132269	LU1012132343	LU1055185281	LU1055185364
German Security Identification Number (WKN)	A1XBLW	A1XBLX	A1XBLY	A1109W	A1XBLZ	A1XBL0	A1XBL1	A1109X	A1109Y
Minimum Net Asset Value per Share Class	USD 30,000,000 (or equivalent in any other currency)								
Minimum Initial Subscription Amount	1 Share				100 Shares				
Minimum Subsequent Subscription Amount	1 Share								
Minimum Redemption Amount	1 Share								
Investment Management Fee[1]	1.00% p.a.								
Performance Fee[2]	Yes. Please see below								
Management Company Fee[3]	1.55 % p.a.				0.84 % p.a.				
Taxe d'Abonnement	0.05% p.a.				0.01% p.a.				
Dividends	No								
Upfront Subscription Sales Charge	Up to 5.00%				N/A				

[1] The Investment Management Fee is payable monthly to the Investment Manager and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

[2] The Performance Fee is payable to the Investment Manager.

[3] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

	Retail (R2C)[4]				Institutional (I2C)[4]				
	"R2C-G"	**"R2C-E"**	**"R2C-U"**	**"R2C-C"**	**"I2C-G"**	**"I2C-E"**	**"I2C-U"**	**"I2C-C"**	**"I2C-S"**
Form of Shares	Registered Shares only								
Initial Issue Price	GBP 10,000	EUR 10,000	USD 10,000	CHF 10,000	GBP 100	EUR 100	USD 100	CHF 100	SEK 100
ISIN Code	LU1012132426	LU1012132699	LU1012132772	LU1055221185	LU1012132855	LU1012132939	LU1012133077	LU1055221268	LU1055221342
German Security Identification Number (WKN)	A1XBL2	A1XBL3	A1XBL7	A1109Z	A1XBL4	A1XBL5	A1XBL6	A11090	A11091
Minimum Net Asset Value per Share Class	USD 30,000,000 (or equivalent in any other currency)								
Minimum Initial Subscription Amount	3,000 Shares	4,000 Shares	5,000 Shares	5,000 Shares	30,000 Shares	40,000 Shares	50,000 Shares	50,000 Shares	300,000 Shares
Minimum Subsequent Subscription Amount	1 Share				1 Share				
Minimum Redemption Amount	1 Share				1 Share				
Investment Management Fee[5]	0.75 % p.a.				0.75 % p.a.				
Performance Fee[6]	Yes. Please see below								
Management Company Fee[7]	1.30 % p.a.				0.59 % p.a.				
Taxe d'Abonnement	0.05% p.a.				0.01% p.a.				
Dividends	No								
Upfront Subscription Sales Charge	Up to 5.00%				N/A				

4 The Board of Directors intends to close the R2C and I2C Share Classes to new subscriptions once the Net Asset Value of the Sub-Fund exceeds USD 50 million. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion, including in the case of the R2C and I2C Share Classes to increase or decrease the USD 50 million investment limit.

5 The Investment Management Fee is payable monthly to the Investment Manager and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

6 The Performance Fee is payable to the Investment Manager.

7 The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

	Institutional (I3C)[8]	Institutional (I4C)[9]
	"I3C-U"	**"I4C-E"**
Form of Shares	Registered Shares only	
Initial Issue Price	USD 100	EUR 100
ISIN Code	LU1012133150	LU1055221425
German Security Identification Number (WKN)	A1XDTU	A11092
Minimum Net Asset Value per Share Class	USD 30,000,000 (or equivalent in any other currency)	
Minimum Initial Subscription Amount	1 Share	500,000 Shares
Minimum Subsequent Subscription Amount	1 Share	
Minimum Redemption Amount	1 Share	
Investment Management Fee[10]	Up to 0.75 % p.a.	
Performance Fee[11]	No	Yes. Please see below
Management Company Fee[12]	Up to 0.59 % p.a.	
Taxe d'Abonnement	0.01% p.a.	
Dividends	No	
Upfront Subscription Sales Charge	N/A	

[8] Class I3C Shares are available for subscription only by Deutsche Bank AG and any of its affiliates, and the Investment Manager, its partners, employees and investment vehicles.

[9] Class I4C Shares are only available to new investors during the Offering Period only and will be closed on the Launch Date for all further subscriptions, other than subsequent subscriptions by existing I4C Shareholders.

[10] The Investment Management Fee is payable monthly to the Investment Manager and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

[11] The Performance Fee is payable to the Investment Manager.

[12] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

Performance Fee

Performance Fee Amount	An amount per Share, calculated on each Valuation Day, equal to 20% of the amount (if any) by which the Gross Asset Value per Share exceeds the High Water Mark. Where: **"Gross Asset Value per Share**" means, on any Valuation Day, the Net Asset Value per Share calculated on such Valuation Day without taking into account any deduction for the Performance Fee Amount. "**High Water Mark**" means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.
Performance Fee Period End Dates	The last Valuation Day of March, June, September and December in each year.
Performance Fee Period	The period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the Performance Fee Period End Date falling on the last Valuation Day of June 2014.
Performance Fee Payment Dates	The Performance Fee Amount (if any) is payable out of the assets of the Sub-Fund on a quarterly basis, within 14 Business Days following each Performance Fee Period End Date. If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager on the next following Performance Fee Payment Date following such redemption.

Further Information about the Investment Strategy and the Investment Manager

The information contained in this section has been provided by the Investment Manager. Accordingly, the Investment Manager assumes responsibility that such information is accurate, complete in all material respects and is not misleading.

Overview of Investment Strategy

The Sub-Fund's investment strategy (the "**Investment Strategy**") seeks to take long and short positions, either directly or indirectly through derivatives in the case of long positions or indirectly through derivatives only in the case of short positions, primarily in equity securities of publicly traded companies. The Sub-Fund may also invest in debt securities and derivative instruments. The principal objective of the Sub-Fund is to deliver high risk-adjusted absolute returns with low correlation to market indices. The Investment Manager seeks to generate these returns over time, primarily from individual security selection ("alpha") as opposed to overall market exposure ("beta"), and expects the returns to be derived from both capital appreciation and investment income.

The Investment Manager seeks to utilise its proprietary, bottom-up, value-based investment approach to produce attractive returns with an active, hedged trading strategy. The Investment Manager believes that company-specific performance disparities and industry-wide volatility create opportunities for active investment management in selected sectors. The Investment Manager seeks to identify opportunities where its valuation of a company differs significantly from the market price or consensus view. The Investment Manager seeks to take advantage of these perceived market opportunities and articulate them through both long and short positions to generate returns. In addition, the Sub-Fund generally invests in broadly diversified groups of stocks ("Baskets") that typically share similar fundamental and technical characteristics or similar spread risk factor exposures that are selected by the Investment Manager. Such Baskets may at times contribute significantly to the Sub-Fund's returns and "alpha" generation.

Investment Philosophy

The Investment Manager's investment philosophy views every security as a claim on the future stream of cash flows distributable to the security holder. Depending on the security, such cash flows may result from contractually fixed payments at predetermined time intervals or from discretionary distributions resulting from cash generated from operations, asset sales or other anomalous events (e.g., a litigation settlement). The Investment Manager defines the fundamental value of a security as the present value of cash flows discounted at a rate reflective of the inherent risk and volatility associated with these flows as well as the security's liquidity.

Market Opportunity

The Investment Manager believes that capital markets are generally efficient over the long term and that trading values ultimately tend to approach fundamental values. However, the Investment Manager also recognises the existence of short-term inefficiencies and, accordingly, believes that exploiting such temporary dislocations presents the opportunity to realise superior returns over time. In particular, the Sub-Fund aims to capitalise on situations in which factors other than a security's fundamental value unduly influence its trading price.

Below are some examples of market situations that may create a temporary discrepancy between a security's fundamental value as determined by the Investment Manager and its present trading value. Each of these factors, individually or jointly, could create an attractive investment opportunity for the Sub-Fund. Alternatively, the Investment Manager believes that certain factors, such as long-term dislocations of capital and extreme illiquidity, generally would not create attractive investment opportunities for the Sub-Fund. Accordingly, the Sub-Fund will attempt to capitalise on those temporary situations that it believes offer the largest expected return potential, and to avoid "value traps", or those securities that, by traditional methods of valuation, appear attractive on a quantitative basis but whose perceived economic reality may be misleading.

- Incorrect analysis / misunderstanding of corporate finance and accounting by the consensus view
- Material divergence between generally accepted accounting principles and economic reality
- Under-followed companies or securities abandoned by Wall Street brokerage firms
- Divestitures, mergers or spin-offs
- Restructurings or reorganisations
- Short-term, severe price dislocations created by distressed sellers or momentum-type investors
- Regulatory or liquidity constraints placed upon current holders forcing dispositions
- Sector rotations by large market participants
- Technically onerous and voluminous analytical requirements for understanding a security
- Headline risk

The Investment Manager believes that locating inefficiencies created through inaccurate consensus expectations can effectively generate significant incremental returns. The principals of the Investment Manager have found that holding an investment thesis that is developed through original fundamental research that is meaningfully different than the market consensus can often result in attractive investment opportunities. In contrast, the Investment Manager believes investing based on consensus views will generally lead to purely beta-driven investment performance. The Investment Manager expects the marketplace will ultimately recognize and accept its perception of a targeted security's fundamental value within a reasonable period of time.

Risk Management

The Investment Manager believes that superior security selection is only one contributing factor to the overall portfolio management process and to the generation of sustainable performance. The Investment Manager believes that the security selection process must be augmented and balanced at the portfolio level by managing exposure to certain macro and systematic risks. Consequently, it is the goal of the Investment Manager's risk management process to measure, monitor and limit unintended or unexpected correlations in the portfolio. The Investment Manager implements risk management for the Sub-Fund as follows. The Investment Manager seeks to realise its investment objectives by constructing portfolios consisting of undervalued long positions and overvalued short positions, through individual security selection and, at times, through the utilisation of Baskets, to partially manage portfolio volatility. In other words, the Sub-Fund intends to utilise a long/short strategy to partially hedge the portfolio from severe market movements. The Investment Manager believes a well-constructed portfolio should be balanced, where long and short positions as groups share similar key asset characteristics (e.g., small cap vs. large cap stocks). This type of balancing is expected to lead to the long portfolio and short portfolio moving in tandem to avoid material divergences in performance among the various classes of securities. This method also serves to manage market and industry/sector risks, allowing portfolio returns to be generated primarily through company-specific variables and traits that can be analysed by the Investment Manager. There can be no assurance that the Sub-Fund's risk management process will minimize portfolio losses or volatility.

Types of Investments

The Sub-Fund seeks to invest primarily in long and short positions, either directly or indirectly through derivatives in the case of long positions or indirectly through derivatives only in the case of short positions, in publicly-traded equities and debt instruments. Most of the Sub-Fund's investment opportunities are in securities of U.S. issuers. The Sub-Fund is not limited to any particular industry or sector in pursuing its investment objectives.

The Sub-Fund is authorised to utilise a broad range of securities, derivatives and investment techniques, which include, among others: equities and convertibles; cash equivalents, including but not limited to short-term corporate or government obligations and money market instruments; market or sector indices; debt securities and instruments of U.S. and non-U.S. government and corporate issuers (subject to the Investment Restrictions, which in the case of the Sub-Fund are amended to include non-OECD countries, provided that they are consistent with the Sub-Fund’s Investment Policy and subject to the Articles of Incorporation) including, but not limited to, so-called "distressed" or "high-yield" securities; options; futures; warrants; swaps; index derivatives; when-issued securities; private placements of debt and equity securities; and structured security products.

From time to time, the Sub-Fund may also engage in the purchase, sale and writing of listed and unlisted options and futures contracts, including so-called "synthetic" options or similar securities and derivative instruments written by broker-dealers. The Sub-Fund may engage in arbitrage activity between differing classes of a company's securities or between securities of different companies, and may also seek to enhance returns through the use of leverage in such arbitrage activities.

The Investment Manager may invest in securities that are not listed on securities exchanges. The Investment Manager may invest in rated and unrated investments.

The Investment Manager

Ivory Investment Management, L.P. is a research-intensive, fundamental value-based investment firm headquartered in Los Angeles, California. Founded in November 1998, the Investment Manager focuses on investment opportunities primarily in the equity markets, and to a lesser extent in the debt markets, using a disciplined risk management process. The predecessor to the Investment Manager, Ivory Investment Management, LLC, was formed on November 4, 1998. That entity was changed from a limited liability company to a limited partnership on July 1, 2002. The Investment Manager was formed in the State of Delaware under registration number 2963170.

The Investment Manager maintains offices in Los Angeles, New York and Houston. Its research and portfolio management activities are located in the main office located at 11755 Wilshire Boulevard, Suite 1350, Los Angeles, California 90025. Trading operations are carried out in both the Los Angeles and New York offices. Risk management activities are conducted out of the firm’s Houston office.

The Investment Manager, across all of its offices, has approximately 40 employees.

The Investment Manager’s primary regulator is the United States Securities and Exchange Commission (the “**SEC**”) and it is has been registered as an investment adviser under the U.S. Investment Advisers Act of 1940 since January 2006.

As of 30 November 2013, the Investment Manager had approximately USD 2 billion under management.

The Investment Manager's founder and head portfolio manager is Curtis Macnguyen (also a partner of the firm). Mr. Macnguyen attended the University of Pennsylvania and graduated summa cum laude with a B.S.E. from the Wharton School of Business. Mr. Macnguyen began his career at Morgan Stanley & Co. as a financial analyst from 1990 to 1991. At Morgan Stanley, he was involved in mergers and acquisitions and restructuring activities. From 1991 to 1993, Mr. Macnguyen was employed by Gleacher & Co. as a senior financial analyst. In 1993, Mr. Macnguyen joined Siegler, Collery & Co., a fundamental value-based hedge fund, as an investment analyst and a member of the team responsible for a number of that company's significant investments. In 1995, Mr. Macnguyen left Siegler, Collery & Co. and formed his own value-oriented investment firm, CM Advisors, Inc. He subsequently dissolved CM Advisors, Inc. in 1996 and rejoined Siegler, Collery & Co. as a Partner and Portfolio Manager. In November 1998, Mr. Macnguyen founded the Investment Manager.

Any delegation by the Investment Manager of (the whole or part of) its functions under the Investment Management Agreement is subject to the prior authorisation of the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**") and must be disclosed in this Product Annex.

Liabilities

The Investment Manager shall indemnify and hold harmless the Management Company, the Sub-Fund, and their respective directors, partners, officers and employees (as appropriate) against any and all actions, proceedings, claims, losses, costs, fines, demands and expenses (collectively, "**Losses**") that the Management Company or the Sub-Fund may suffer or incur directly or indirectly, by reason of the Investment Manager's (or its delegates) fraud, negligence, bad faith or wilful default in the performance or non-performance of its obligations and functions under the Investment Management Agreement (collectively, a "**Default**").

The Investment Manager shall not be liable to the Management Company, the Company, the Sub-Fund or any Shareholder for:

- any and all Losses suffered in connection with the Investment Management Agreement and the pursuance thereof by the Investment Manager and its delegates, unless such Losses arise from the Investment Manager's (or its delegates') Default; or
- any and all actions taken by the Investment Manager in good faith to the extent in accordance with any instruction given to it by or on behalf of the Management Company, its directors or authorised persons.

Except as otherwise expressly required under the applicable law, under no circumstances will the parties to the Investment Management Agreement be liable for any incidental and consequential damages (including, without limitation, lost profits), save in the event of fraud of the relevant party, its directors, officers, employees or delegates (or any of their directors, officers or employees).

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration. The Investment Management Agreement may be terminated at any time by the Management Company or the Investment Manager upon 90 calendar days' prior written notice.

The Investment Manager or the Management Company may terminate the Investment Management Agreement unilaterally with immediate effect by giving written notice to the other:

- if so required by any competent regulatory authority; or
- if the other party is in material breach of any of its obligations under the Investment Management Agreement and, if the material breach is capable of remedy, it has continued unremedied for a period of 30 calendar days after the party giving notice has given written notice to the defaulting party specifying the material breach and the steps required to remedy it; or
- if the other party breaches the UCITS Directive eligibility requirements and does not immediately rectify the breach; or
- if the other party has a receiver or an administrative receiver appointed over it or over the whole or any part of its undertaking or assets, or passes a resolution for winding up (otherwise than for the purposes of a *bona fide* scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction shall make an order to that effect, or becomes subject to an administration, enters into any voluntary arrangements with its creditors, or ceases or threatens to cease to carry on business, or fails or becomes unable to pay its debts as they fall due.

The Management Company may terminate the Investment Management Agreement with immediate effect by giving written notice to the Investment Manager if (i) the Key Man (as such term is defined in the Investment Management Agreement) ceases to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund, or the Investment Manager knows that the Key Man will cease to be a member of the Investment Manager and notifies the Management Company of the same or (ii) it is in the best interests of the shareholders of the Sub-Fund to do so.

Following termination of the Investment Management Agreement by either party (whether upon 90 calendar days prior notice or immediate notice), the Management Company shall determine in its sole discretion how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions, including but not limited to (i) delegating investment authority over the Sub-Fund to a third-party investment manager, (ii) liquidating the Sub-Fund, or (iii) merging the Sub-Fund with another sub-fund of the Company.