

DB PLATINUM COMMODITY USD

(A SUB-FUND OF DB PLATINUM)

SINGAPORE PROSPECTUS DATED 30 NOVEMBER 2011 RELATING TO DB PLATINUM

**This Singapore Prospectus incorporates and is not valid without
the Luxembourg base prospectus dated October 2011 and
the Product Annex 10 attached therein
relating to DB Platinum,
an undertaking for collective investment
registered in the Grand Duchy of Luxembourg
and constituted outside Singapore.**

**DB Platinum has appointed RBC Dexia Trust Services Singapore Limited
as the Singapore representative and agent for service of process in Singapore.
Details of the Singapore representative appear on page 5 of this Singapore Prospectus.**

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IMPORTANT INFORMATION

The collective investment scheme offered in this Singapore Prospectus, DB Platinum Commodity USD (the “**Fund**”), is a recognised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund.

The date of registration of this Singapore Prospectus with the Authority is 30 November 2011. This Singapore Prospectus shall be valid for a period of 12 months from the date of the registration (up to and including 29 November 2012) and shall expire on 30 November 2012.

This Singapore Prospectus, relating to the Fund, a sub-fund of DB Platinum (the “**Company**”), incorporates and is not valid without the attached Luxembourg base prospectus dated October 2011 relating to the Company and the Product Annex 10 relating to the Fund (the “**Product Annex**”) attached therein (together, the “**Prospectus**”). Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this Singapore Prospectus. **Investors should note that the Luxembourg base prospectus and the Product Annex may be updated from time to time, and apart from Product Annex 10 which relates to the Fund, there are other product annexes relating to other sub-funds of the Company that are not offered for investment to the Singapore public pursuant to this Singapore Prospectus and are hence not attached to the Prospectus.**

The Company is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* (SICAV) on 1 December 2004 for an unlimited period. The Company is structured as an umbrella fund with a variety of sub-funds of which the performance may be linked partially or in full to the performance of an underlying asset.

Separate classes of shares may from time to time be issued under the Fund (each a “**Class**” or a “**Share Class**”, together the “**Classes**” or “**Share Classes**”). As at the date of this Singapore Prospectus, the Fund comprises ten (10) Share Classes. The assets of the Share Classes will commonly be invested in accordance with the investment policy of the Fund, but different fee structures, distribution policies or other specific features may apply to each Share Class. Please refer to the section headed “The Classes of Shares” under the “EXECUTIVE SUMMARY” and the “STRUCTURE” sections of the Prospectus for more details. **This Singapore Prospectus describes and offers for subscription the shares in Class R1C-B (ISIN Code: LU0313897638), Class R1C-C (ISIN Code: LU0313899097) and Class I1C (ISIN Code: LU0216466952) of the Fund (the “Shares”). Investors should note that Shares of Class I1C are only available for subscriptions by Institutional Investors¹.**

Copies of the articles of incorporation of the Company (as amended) (the “**Articles of Incorporation**”) are available for inspection by investors, free of charge, at the registered office of the Company at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg, or by contacting the Singapore Representative of the Fund, RBC Dexia Trust Services Singapore

¹ “**Institutional Investor**” means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174(2) of the Law (as defined in the Prospectus).

Limited, at 20 Cecil Street, Equity Plaza #28-01, Singapore 049705, during normal Singapore business hours.

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

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements, which they may encounter under the laws of the countries of their citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of Shares. Investors who have any doubt about the contents of this Singapore Prospectus should consult their broker, bank manager, legal adviser, 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 Singapore 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 Singapore Prospectus is available.**

No application has been made for the Shares to be listed on any stock exchange. Any holder of Shares (“**Shareholder**”) may request the Company to realise all or part of his holding of Shares in accordance with and subject to the provisions of this Singapore Prospectus.

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

Investors in the Fund are advised to carefully consider the risk factors set out under the heading “RISK FACTORS” in the Prospectus, and to refer to paragraph 5 of this Singapore Prospectus. In particular, investors should note that the Fund may invest, as part of its investment policy, in financial derivative instruments such as swap transaction(s) for investment and hedging purposes, and that the Net Asset Value² of the Fund may have a high volatility due to its investment objective. Investors should refer to paragraph 17.3 of this Singapore Prospectus for further details. An investment in the 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 paragraph 5 of this Singapore Prospectus. Investors should note that the risk grading set out in the section “TYPOLOGY OF RISK PROFILES” of the Prospectus has been established by the Company for the sole purpose of comparison with other sub-funds offered to the public by the Company and has not been independently reviewed or assessed by any third party.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS (AND THE ACCOMPANYING PROSPECTUS) FOR FUTURE REFERENCE

² “**Net Asset Value**” means the net asset value of the Company, of the Fund or of a Class of Shares of the Fund, as appropriate, calculated as described in the Prospectus.

DIRECTORY

REGISTERED OFFICE

DB Platinum
69, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A.
Klaus-Michael Vogel, Member of the Management Board, Deutsche Bank Luxembourg S.A.
Freddy Brausch, Partner, Linklaters LLP

MANAGEMENT COMPANY

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

INVESTMENT MANAGER

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

CUSTODIAN

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

THE ADMINISTRATIVE AGENT, PAYING AGENT, DOMICILIARY AGENT AND LISTING AGENT

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

THE REGISTRAR AND TRANSFER AGENT

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

AUDITOR OF THE COMPANY

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

SINGAPORE REPRESENTATIVE

RBC Dexia Trust Services Singapore Limited
20 Cecil Street
Equity Plaza #28-01
Singapore 049705

LEGAL ADVISERS TO THE COMPANY AS TO LUXEMBOURG LAW

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

LEGAL ADVISERS TO THE COMPANY AS TO SINGAPORE LAW

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

1. The Management Structure

Full details on the management structure of the Company are set out under the heading “MANAGEMENT AND ADMINISTRATION OF THE COMPANY” in the Prospectus.

1.1 The Company

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Fund’s interest and the Board of Directors is responsible for the management of the Fund.

1.2 The Board of Directors

The Board of Directors 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 Fund.

1.3 The Management Company

The Management Company, DB Platinum Advisors, has been appointed to act as the management company to the Company under the Management Company Agreement dated 17 December 2004 between the Company and the Management Company, and will be responsible for providing investment management services, administration services and distribution and marketing services to the sub-funds of the Company (including the Fund), unless otherwise indicated in the Product Annex.

The Management Company has been established as a Luxembourg “Société de Gestion” on 8 February 2002, and has been managing collective investment schemes or discretionary funds in Luxembourg for over nine (9) years.

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**”). Deutsche Bank AG has its registered office in Frankfurt am Main, Germany.

Further details on the Management Company are set out under the heading “MANAGEMENT AND ADMINISTRATION OF THE COMPANY - *The Management Company*” in the Prospectus.

1.4 The Investment Manager

The Investment Manager, State Street Global Advisors Limited, was appointed pursuant to the Investment Management Agreement dated 17 November 2006 between the Management Company and the Investment Manager (as amended from time to time) to provide investment management services to the Management Company in respect of the Fund with effect from 20 August 2007.

The Investment Manager is domiciled in the United Kingdom and it has been managing collective investment schemes or discretionary funds in the United Kingdom since 1990.

2. Other Parties

2.1 The Singapore Representative

2.1.1 RBC Dexia Trust Services Singapore Limited has been appointed by the Company as the representative for the Fund in Singapore (the “**Singapore Representative**”) to provide and maintain certain administrative and other facilities in respect of the Fund.

2.1.2 The Singapore Representative shall carry out the following functions:

- (i) facilitate the issue and redemption of Shares in Singapore, in particular:
 - (a) receive from the appointed Singapore distributor and/or on behalf of the Company, and send immediately upon receipt to the Company, applications for the issue or switching of Shares and requests for the redemption of Shares;
 - (b) receive on behalf of the Company, and remit to the Company in such manner as the Company may direct in writing, subscription monies in respect of applications for the issue of Shares, and issue to applicants receipts in respect of such monies;
- (ii) facilitate the publishing of the most recent published Net Asset Value per Share;
- (iii) facilitate the sending of reports relating to the Fund or the Company to Shareholders;
- (iv) facilitate the furnishing of such books relating to the sale and redemption of Shares in Singapore as the Authority may require;
- (v) facilitate the inspection of instruments constituting the Company;
- (vi) maintain in Singapore any facility that enables the inspection of or extraction from the register of the Company of information on Shareholders who subscribed for or purchased Shares in Singapore;
- (vii) give notice of any change in such particulars as may be prescribed under the SFA or by the Authority, to the Authority within fourteen (14) days of such change;
- (viii) furnish such information or record regarding the Fund as the Authority may, at any time, require for the proper administration of the SFA;
- (ix) receive all enquiries in relation to the Fund from Shareholders and/or applicants and forward the same to the Company;
- (x) make available at the Singapore Representative's office for public inspection free of charge, and offering copies free of charge to Shareholders and/or applicants, of the Articles of Incorporation and the Prospectus together with the latest audited annual report and semi-annual report (if available) of the Company and such other documents required under the SFA, the Code on

Collective Investment Schemes issued by the Authority (“**Code**”) or by the Authority to be made available or such other documents as may from time to time be agreed upon by the Company and the Singapore Representative;

- (xi) accept on behalf of the Company service of all notices and other documents addressed to the Company by any Shareholder and immediately despatch the same to the Company;
- (xii) in consultation with the Company, perform on behalf of the Company all acts and things in Singapore which are necessary to comply with the provisions of the SFA, the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and the Code and for maintaining the status of the Fund as a recognised scheme under Section 287 of the SFA;
- (xiii) on receiving written instructions from the Company, pay the appointed Singapore distributor the commissions and other payments due from the Company to such distributor in respect of the Fund;
- (xiv) such other duties and obligations as may be agreed in writing between the Company and the Singapore Representative from time to time; and
- (xv) such other functions as the Authority may prescribe.

2.2 The Custodian

The Custodian, RBC Dexia Investor Services Bank S.A., has been appointed to act as the custodian of the Company’s assets on behalf of and for the exclusive interest of the Shareholders of the Company.

Further details on the Custodian can be found under the heading “MANAGEMENT AND ADMINISTRATION OF THE COMPANY – *The Custodian*” in the Prospectus.

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

RBC Dexia Investor Services Bank S.A., has been appointed as the Company’s administrative agent, paying agent, domiciliary agent and listing agent.

Further details on the administrative agent, paying agent, domiciliary agent and listing agent can be found under the heading “MANAGEMENT AND ADMINISTRATION OF THE COMPANY – *The Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent*” in the Prospectus.

2.4 The Registrar and Transfer Agent

The Company has appointed RBC Dexia Investor Services Bank S.A. in Luxembourg as its Registrar and Transfer Agent to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions.

Further details on the Registrar and Transfer Agent can be found under the heading “MANAGEMENT AND ADMINISTRATION OF THE COMPANY – *The Registrar and Transfer Agent*” in the Prospectus.

2.5 Auditor of the Company

The auditor of the Company is Ernst & Young S.A..

3. Investment Objective, Policy, Focus and Approach

The Investment Objective of the Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset³, which is the Deutsche Bank Commodity USD Index^{TM4} (the “**Index**”). Please refer to paragraph 17.2 for more information on the Index.

In order to achieve the Investment Objective, the 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 organisations/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 recognised rating agency, and potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings. The Fund will also use derivative techniques such as index swap agreements negotiated at arm’s length with the Swap Counterparty⁵, all in accordance with the investment restrictions as set out in the “INVESTMENT RESTRICTIONS” section of the Prospectus. The purpose of the OTC swap transactions is to exchange the expected performance, on the trade date, of the transferable securities the Fund invests in against the performance of the Index.

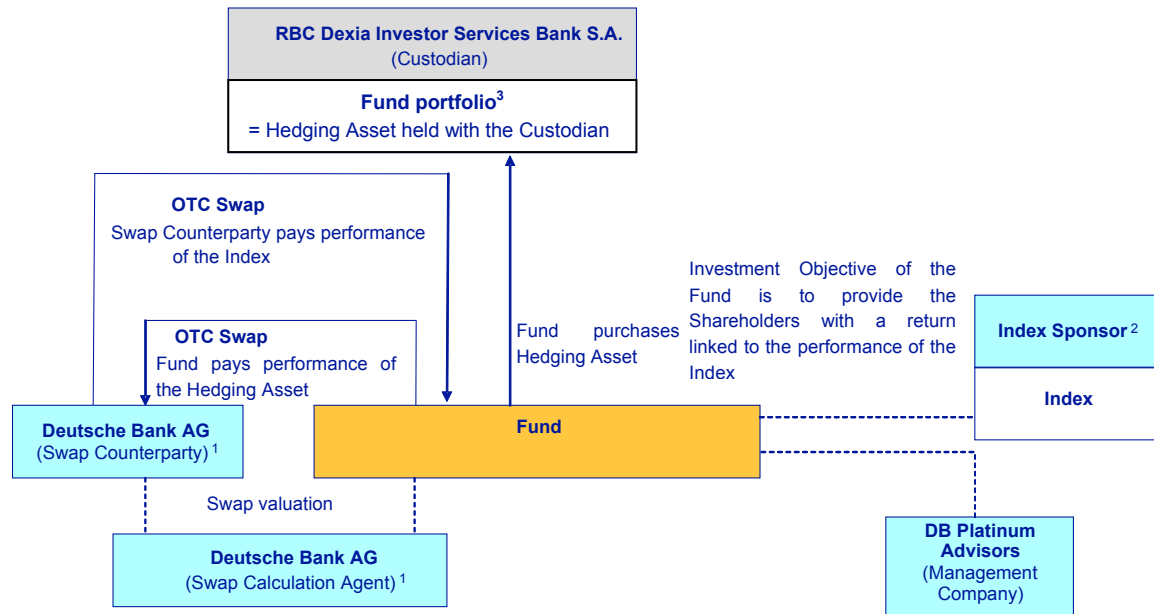
Criteria for selection of transferable securities

The general rule is to invest in (i) a basket of bonds with minimum investment grade credit rating or (ii) shares admitted to official listing on a stock exchange in an EU Member State (as defined in the Prospectus) or OECD Member State (as defined in the Prospectus). Other than the above, there is no fixed set of criteria for the selection of transferable securities which the Fund may invest in.

³ “**Underlying Asset**” means with respect to a sub-fund of the Company with an indirect investment policy, the underlying asset(s) to which the indirect investment policy is linked as further described in the Product Annex.

⁴ The Index was the Deutsche Bank Liquid Commodity Index – Mean Reversion IndexTM (After Costs) as at the Fund’s launch date. However, over a period of approximately fourteen (14) Business Days from, and including, on or about 20 August 2008 (or from and including such other dates as the Company may determine), the original Underlying Asset was gradually replaced with the Index and benchmark, Deutsche Bank Commodity USD IndexTM. This was in order that the Underlying Asset of the Fund would continue to comply with the eligibility criteria set out in the Luxembourg Circular CSSF 08/339 and Grand-ducal Regulation of 8 February 2008 of Luxembourg.

⁵ “**Swap Counterparty**” means Deutsche Bank AG, unless otherwise specified in the Product Annex.



1. As of the date of this Singapore Prospectus, Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent. Any potential conflicts of interests arising from Deutsche Bank AG acting as both the Swap Counterparty and the Swap Calculation Agent are mitigated by the fact that the two different functions will be carried out by two separate and independent groups within Deutsche Bank AG. The Company reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent.
2. The Index Sponsor in respect of the Index may be an independent index provider or an entity belonging to the Deutsche Bank Group.
3. Collateral arrangements may be put in place to ensure the net counterparty risk exposure is maintained at or below 10% at all times. However in practice the Company and/or the Investment Manager will usually require that the Swap Counterparty proceed to a restrike of existing swap transactions.

For 1 and 2 above, please refer to the risk factor “Potential Conflicts of Interest” under the heading “RISK FACTORS” in the Prospectus.

Please refer to the Product Annex comprised within the Prospectus, and generally under the headings “INVESTMENT OBJECTIVES AND POLICIES” and “INVESTMENT RESTRICTIONS” in the Prospectus for further details on the investment objective, policy, focus and approach of the Fund.

In particular, investors should note that in Contangoed markets (“Contangoed” markets are those in which the prices of contracts with longer-term expirations are higher than those with shorter-term expirations), 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 Fund) and may possibly result in the performance of the Index not tracking the performance of the “spot prices” of the Index Commodities i.e. the value of the Index may fall even though the “spot prices” of the Index Commodities have gone up.

4. Fees and Expenses

Fees and expenses payable by Shareholders			
	Class R1C-B	Class R1C-C	Class I1C
Upfront Subscription Sales Charge ⁶	Up to 5.00%		Currently nil
Redemption Charge ⁷	Currently nil		
Conversion Charge ⁸	Up to 1.00%		
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of the Fund)	Currently nil		

Fees and expenses payable by each Class			
	Class R1C-B	Class R1C-C	Class I1C
Management Company Fee ⁹	Up to 1.20% p.a.		Up to 0.75% p.a.
Fixed Fee ¹⁰	0.10% p.a.		
Tax in Luxembourg ¹¹	0.05% p.a.		0.01% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of the Fund)	Currently nil*		

⁶ The Upfront Subscription Sales Charge, the amount of which will revert to the relevant Singapore distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class. There is currently no Upfront Subscription Sales Charge for Class I1C Shares of the Fund.

⁷ There is currently no Redemption Charge for Class R1C-B, Class R1C-C and Class I1C Shares of the Fund.

⁸ The Conversion Charge, the amount of which will revert to the Distributor or the relevant Singapore 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.

⁹ The Management Company Fees for Class R1C-B, Class R1C-C and Class I1C are currently 1.20% p.a., 1.20% p.a. and 0.75% p.a. respectively. The Management Company Fee, 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 Net Asset Value of the relevant Share Class. The fees of the Investment Manager will be paid out of the Management Company Fee.

¹⁰ Please refer to “Fixed Fee” in the section “FEES AND EXPENSES - Fees and Expenses Payable by the Company” of the Prospectus for details.

¹¹ Please refer to provisions on “Taxe d’Abonnement” in the section “GENERAL TAXATION - The Company” of the Prospectus for details.

* *Some indirect costs may be borne by the Fund. Please also refer to the “Indirect costs borne by the Fund” section below.*

Indirect cost borne by the Fund

Investors should note that the level of the Index is affected by an index replication cost of 1.00% per annum charged on a daily basis. Please refer to the “General Description of the Underlying Asset” section of the Product Annex for further details.

Full details of the fees and expenses in respect of the Shares are set out in the Product Annex relating to the Fund and under the heading “FEES AND EXPENSES” in the Prospectus.

5. Risk Factors

Investors should consider and satisfy themselves as to the risks of investing in the Fund.

The Fund is a complex product 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 accept capital and income risk. An investment in the Fund is suitable for investors who are able and willing to invest in a fund with a high risk grading which applies to funds providing an exposure to asset classes with a high intrinsic volatility and/or limited liquidity and where there is no strategy being implemented to reduce the risk that investors may lose their original investment or capital.

This is further described in the Prospectus under the heading “TYPOLOGY OF RISK PROFILES”.

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

An investment in the Fund is meant to produce return over the investment period of the Fund. Investors should not expect to obtain short-term gains from such investment. Investors should note that the value of the Shares, and the income accruing to the Shares, may fall or rise and that investors may not get back their original investment.

A discussion of the general risk factors applicable to the Fund is contained under Part II of the “RISK FACTORS” section of the Prospectus. In particular, investors should refer to the discussions on “Valuation of the Underlying Asset, the Hedging Asset and of the derivative techniques” in part II.a., “Exchange Rates” in part II.b., “Interest Rate” in part II.c., “Market Volatility” in part II.d., “Credit Risk” in part II.e. and “Liquidity Risk” in part II.f. thereunder for more details.

The specific risk factors applicable to the Fund are discussed under the headings “Additional risks associated with an Underlying Asset linked to specific types of securities or assets” in part II.g., “Risks associated with the Underlying Asset” in part II.h. and “Specific Risks Relating to Sub-Funds with an Indirect Investment Policy” in part II.j. of the

“RISK FACTORS” section of the Prospectus, and under the heading “Specific Risk Factors” in the Product Annex.

In addition to the above, investors’ attention is drawn to the risks in respect of the Fund as set out in parts III and VI of the “RISK FACTORS” section of the Prospectus and paragraphs 5.1 to 5.6 below and the risks associated with the use of financial derivative instruments referred to in paragraphs 5.6 and 17.3 of this Singapore Prospectus.

5.1 Foreign exchange risks

The Fund is denominated in United States dollars (“**USD**”). Investors should be aware that an investment in the Shares may involve exchange rate risks. For instance (i) the actual investments (such as transferable securities and bonds) and liquid assets (such as deposits) which the Fund may hold on an ancillary basis (the “**Hedging Asset**”) may be denominated in a currency other than USD; (ii) the Shares may be denominated in a currency other than the currency of the investor’s home jurisdiction; and/or (iii) 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). Fluctuations in exchange rates may affect the value of the Shares.

The Management Company intends to hedge the foreign currency exposure of the Fund, and will adopt a passive hedging policy in doing so. In particular, Share Classes of the Fund with an issue price denominated in a currency different from the Reference Currency¹² (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 (1) 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 (2) 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).

In respect of Share Classes where the Share Class Currency is different from the Reference 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

¹² “**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 Fund. Unless otherwise specified in the Product Annex, the Reference Currency will be euro.

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.

5.2 No guarantee

Investors should note that the Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed and investors in the Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

5.3 Credit risks

The value of the Fund is subject to risk resulting from changes in the credit worthiness of its underlying investments. For example, the issuer of a bond held by the Fund might not be able to meet its obligation to make interest and principal payments, or bond investors as a whole may downgrade their view of the issuer resulting in a deterioration of the price of the issuer's debt.

Although the Fund will enter into swap transaction(s) over the Index with the Swap Counterparty pursuant to which the Fund will exchange the expected performance, on the trade date, of the transferable securities the Fund invests in against the performance of the Index, investors should note that the swap entered into by the Fund may not be a total return swap. This means that the credit risk in respect of the Hedging Assets may be borne by the Fund and may not be passed to the Swap Counterparty. In the event of a default of any of the Hedging Assets held by the Fund, the Fund may thus remain subject to its obligation in respect of the expected coupon payments under the swap(s). Accordingly, Shareholders of the Fund may be exposed to the credit risks of the bonds or underlying investments held by the Fund.

5.4 Counterparty risk related to derivative transactions

The Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit risk of the counterparties to such transactions and their ability to satisfy the terms of such transactions. For example, the Fund may enter into swap arrangements or employ other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant transaction. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the positions taken and may incur significant losses, including declines in the value of its investment during the period in which the Fund 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

transactions and derivative techniques may be terminated due to certain events, such as bankruptcy, supervening illegality or change in the tax or accounting laws relative to those in force at the time the transactions were entered into. Investors should note that counterparty risk may increase in the current market conditions and in the event that the risk materialises, the Net Asset Value per Share of the Fund may be adversely affected and investors may sustain a loss on their investment in the Fund.

5.5 Risk of swap agreements

Swap agreements are subject to the risk that the Swap Counterparty may default on its obligations. Currently the Swap Counterparty for the swap agreements of the Fund is Deutsche Bank AG, whose credit ratings are Aa3/P-1 (Moody's) and A+/A-1 (Standard & Poor's) as at the date of this Singapore Prospectus. Investors may also refer to the Deutsche Bank AG website at www.db.com to obtain information on the current credit rating of Deutsche Bank AG.

If such a default were to occur, the Fund would have contractual remedies pursuant to the agreements related to the transaction. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Fund's rights as a creditor. For example, the Fund may not receive the net amount of payments that it contractually is entitled to receive. Nevertheless this risk is limited as the Fund is subject to counterparty limit of 10% of its Net Asset Value on a single counterparty. Furthermore, under the swap agreements, the Fund may from time to time request Deutsche Bank AG to enter into a portfolio swap transaction. In the very unlikely event Deutsche Bank AG rejects the Fund's request to enter into such a transaction, and the Investment Manager is unable to find any other counterparties to enter into such a transaction, the Fund may be terminated.

5.6 Leverage risk

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Fund is exposed under the derivative instruments concerned will be greater than any required payments by the Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the 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 Fund.

Investors should note that the risk factors as described in this Singapore Prospectus, the Prospectus and the Product Annex are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own independent advisers before considering an investment in the Shares.

6. Subscription of Shares

6.1 Subscription Procedure and Dealing Deadline

This Singapore Prospectus describes and offers for subscription the Shares in Class R1C-B, Class R1C-C and Class I1C of the Fund. Investors may subscribe for Class R1C-B, Class R1C-C and Class I1C Shares of the Fund using cash. **Shares of Class I1C are only available for subscriptions by Institutional Investors.**

Applications for the Shares may be made through the Singapore Representative or any duly appointed agent or distributors of the Fund in Singapore. There is no cancellation period for the Shares of the Fund.

Where requests for subscriptions are received by the Singapore Representative on or before 4:00 p.m. (Singapore time) on a Singapore Business Day¹³, the Singapore Representative will endeavour (in each case, without responsibility to any Shareholder) to forward the subscription request to the Registrar and Transfer Agent before 2:00 p.m. (Luxembourg time) on the Transaction Day¹⁴ coincident with or immediately following the relevant Singapore Business Day (or such other time on such other day(s) as may be determined by the Company) (the “**Dealing Deadline**”).

Investors should note that the subscription of Shares via the Singapore Representative or Singapore distributors will be subject to the Singapore Representative or the relevant Singapore distributors being open for business, and also to the subscription procedures and dealing deadlines of the Singapore Representative or the Singapore distributors. Investors should also note that the Singapore distributors may impose an earlier dealing or payment cut-off time than that specified in this Singapore Prospectus. Investors should therefore check with the Singapore Representative or Singapore distributors for further details.

Applications received and accepted by the Registrar and Transfer Agent on a Transaction Day by the Dealing Deadline will be effected on the basis of the Net Asset Value per Share calculated on the Valuation Day¹⁵ relating to such Transaction Day. Any applications received after the Dealing 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.

¹³ “**Singapore Business Day**” means a day (other than a Saturday) on which banks in Singapore are open for normal banking business.

¹⁴ “**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 RBC Dexia Investors Services Bank S.A., as described under the section headed “ISSUE OF SHARES AND SUBSCRIPTION” in the Prospectus. “**Luxembourg Banking Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg.

¹⁵ “**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 the 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 the Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day. “**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 Product Annex.

Settlement of subscription monies will be made to the investors in Singapore in the manner as may from time to time be prescribed by the Singapore distributors for the Fund. Investors should check with the Singapore distributors for further details.

Investors should be aware that all holdings of Shares will be registered and certificates are not issued. Evidence of title will be the entry on the register of Shareholders. **Investors should note that the Singapore Representative and the Singapore distributors may provide a nominee service for persons who invest in the Fund through them. Where investors make use of such service, the nominee will hold Shares in its name for and on behalf of the investors and the nominee will be entered in the register of Shareholders as the Shareholder of the relevant Shares and will be the only person recognised as having an interest in the relevant Shares.**

Fractions of Shares may be issued and rounded up to three (3) decimal places. Where applicable, application monies representing smaller fractions of a Share will be retained by the Fund.

Full details of the subscription procedure in respect of the Shares are set out under the heading "ISSUE OF SHARES AND SUBSCRIPTION" in the Prospectus.

6.2 Minimum Initial Subsequent Subscription Amount and Minimum Subsequent Subscription Amount for Singapore Offer

	Class R1C-B Share(s)	Class R1C-C Share(s)	Class I1C Share(s)
Minimum Initial Subsequent Subscription Amount	1		
Minimum Subsequent Subscription Amount	1		

Investors should note that the Singapore distributors may impose higher minimum subscription requirements than that specified in this Singapore Prospectus or the Prospectus. Investors should therefore check with the Singapore distributors for further details.

6.3 Issue Price, Pricing Basis and Dealing Days

Class R1C-B, Class R1C-C and Class I1C Shares of the Fund are available for subscription on any Transaction Day.

Prices of the Shares ("**Issue Price**") are calculated on a forward pricing basis. Shares of the Fund will be offered at a price corresponding with the Net Asset Value per Share calculated on the Valuation Day relating to the relevant Transaction Day plus any upfront sales charges (if specified in the Product Annex).

6.4 Numerical Examples of How Shares are Allotted

Class R1C-B

The number of Shares allotted based on an investment amount of USD 1,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 1,000	-	USD 50	=	USD 950
	Investment amount		Upfront Subscription Sales Charge of 5.00%*		Net investment amount
	USD 950	/	USD 10	=	95 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted^

*Assuming an Upfront Subscription Sales Charge (which will revert to the relevant Singapore distributor) of 5.00%. Investors should note that the Upfront Subscription Sales Charge may not be 5.00% and should refer to paragraph 4 above for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

^Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.

Class R1C-C

The number of Shares allotted based on an investment amount of SGD 1,000 at the Net Asset Value per Share of SGD 10 is calculated as follows:

e.g.	SGD 1,000	-	SGD 50	=	SGD 950
	Investment amount		Upfront Subscription Sales Charge of 5.00%*		Net investment amount
	SGD 950	/	SGD 10	=	95 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted^

*Assuming an Upfront Subscription Sales Charge (which will revert to the relevant Singapore distributor) of 5.00%. Investors should note that the Upfront Subscription Sales Charge may not be 5.00% and should refer to paragraph 4 above for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

^Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.

Class I1C

The number of Shares allotted based on an investment amount of USD 10,000 at the Net Asset Value per Share of USD 10,000 is calculated as follows:

e.g.	USD 10,000	-	USD 0	=	USD 10,000
	Investment amount		Upfront Subscription Sales Charge of 0%**		Net investment amount
	USD 10,000	/	USD 10,000	=	1 Share
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted^

**There is currently no Upfront Subscription Sales Charge for the Shares of Class I1C.

^Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of the relevant Share Class. Investors should note that the above examples are purely hypothetical and are not a forecast or indication of any expectation of performance. The above examples are to illustrate how the number of Shares to be allotted based on the above investment amount and the Net Asset Value per Share will be calculated.

6.5 Confirmation of Purchase

A confirmation note detailing the investment amount and the number of Shares allotted will be sent within three (3) Product Business Days (as defined in the Product Annex) from the relevant Transaction Day.

6.6 Minimum Fund Size

If the Net Asset Value of the Fund (all Share Classes included) or a Class of Shares on a given Valuation Day shall become less than USD 15,000,000 (the "**Minimum Net Asset Value**"), the Company may, in its discretion, redeem all of the relevant Shares then outstanding.

6.7 Return of Contributions

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 the Shares.

For example, the Board of Directors reserves the right not to issue the Shares and to return the application monies received (without interest) to investors no later than fourteen (14) Business Days from the day on which such application monies are received, if the Net Asset Value of the Fund is less than the Minimum Net Asset Value or the Board of

Directors is of the opinion that it is not in the interests of investors or not commercially viable to proceed with the issue of the Shares.

For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

More details on subscription of Shares in the Fund can be found under the heading "ISSUE OF SHARES AND SUBSCRIPTION" in the Prospectus.

7. Redemption of Shares

7.1 Redemption Procedure, Dealing Day and Dealing Deadline

Shareholders who wish to have all or part of their Shares redeemed by the Company may apply to the Singapore Representative or any duly appointed agent or distributors of the Fund in Singapore for redemption on any Transaction Day. No fractions of Shares can be redeemed unless otherwise specified in the Product Annex.

Where requests for redemption are received by the Singapore Representative on or before 4:00 p.m. (Singapore time) on a Singapore Business Day, the Singapore Representative will endeavour (in each case, without responsibility to any Shareholder) to forward the redemption request to the Registrar and Transfer Agent before the Dealing Deadline as set out in paragraph 6.1 of this Singapore Prospectus.

Singapore distributors of the Fund may impose different dealing deadlines for investors who deal through such distributors and generally, any redemption request through the distributors in Singapore for redemption on any Transaction Day shall be delivered to the distributors three (3) Singapore Business Days prior to the Transaction Day.

Investors should note that the redemption via the Singapore Representative or Singapore distributors will be subject to the Singapore Representative or the relevant Singapore distributors being open for business, and also to the redemption procedures and dealing deadlines of the Singapore Representative or the Singapore distributors.

Any requests received by the Registrar and Transfer Agent after the Dealing 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.

Prices of Shares are calculated on a forward pricing basis. The Redemption Proceeds correspond to the Net Asset Value per Share (less any applicable fees or costs) and the Net Asset Value per Share is calculated on the Valuation Day relating to the relevant Transaction Day. Applications for redemption of Shares received by the Registrar and Transfer Agent in respect of any Transaction Day before the Dealing Deadline, if accepted, will be effected on the basis of the Net Asset Value per Share calculated on the Valuation Day relating to such Transaction Day.

Redemption proceeds will be paid to the investors in Singapore in the manner as may from time to time be prescribed by the Singapore distributors for the Fund. Investors should check with the Singapore distributors for further details.

Further details on redemption of Shares in the Fund are set out under the section headed “REDEMPTION OF SHARES” in the Prospectus.

7.2 Minimum Holding Requirement and Minimum Redemption Amount

	Class R1C-B Share(s)	Class R1C-C Share(s)	Class I1C Share(s)
Minimum Holding Requirement	1		
Minimum Redemption Amount (Registered shares)	Nil		

In the event that: (1) the value of the total net assets of the Fund or any Share Class declines below, or fails to reach, at any time, the Minimum Net Asset Value; (2) the Board of Directors deems it appropriate because of changes in the economical or political situation affecting the Fund or any Share Class; or (3) the Board of Directors deems it appropriate because it is in the best interest of the relevant Shareholders of the Fund or any Share Class, the Board of Directors may redeem all (but not some) of the outstanding Shares of the Fund or the Share Class at a Net Asset Value per Share reflecting the anticipated realisation and liquidation costs of closing the Fund or the Share Class but without application of any redemption charge.

The Company shall serve a notice to the Shareholders of the Fund or the Share Class in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

If it shall come to the Company’s attention that the Shares are beneficially owned by a Prohibited Person or US Person (each as defined in the Prospectus) or any person holding Shares of a Class which he is not qualified to invest in (as further described under “REDEMPTION OF SHARES - Procedure for Direct Redemption” in the Prospectus), the Company may also in its discretion compulsorily redeem such Shares. Please also refer to the “INTRODUCTION - Selling and Transfer Restrictions” section of the Prospectus for further details.

Please refer to the paragraphs relating to “Redemption Size” and “Procedure for Direct Redemption” under “REDEMPTION OF SHARES” and “The Company - Termination of Sub-Funds” under “GENERAL INFORMATION ON THE COMPANY AND THE SHARES” in the Prospectus for further details.

7.3 Numerical examples of calculation of redemption proceeds

Class R1C-B

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 12 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 12	=	USD 12,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 12,000	-	USD 0	=	USD 12,000
	Gross redemption proceeds		Redemption Charge of 0%*		Net redemption proceeds

*There is currently no Redemption Charge for Shares of Class R1C-B.

Class R1C-C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of SGD 12 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	SGD 12	=	SGD 12,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	SGD 12,000	-	SGD 0	=	SGD 12,000
	Gross redemption proceeds		Redemption Charge of 0%*		Net redemption proceeds

*There is currently no Redemption Charge for Shares of Class R1C-C.

Class I1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 12,000 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 12,000	=	USD 12,000,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 12,000,000	-	USD 0	=	USD 12,000,000

Gross redemption proceeds	Redemption Charge of 0%*	Net redemption proceeds
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*There is currently no Redemption Charge for Shares of Class I1C.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of the relevant Share Class. The above examples are purely hypothetical and are not a forecast or indication of any expectation of performance. The above examples are to illustrate how the redemption proceeds will be calculated.

7.4 Payment of Redemption Proceeds

Redemption Proceeds will normally be paid within six (6) Singapore Business Days (or such other period as may be determined by the Company in accordance with the applicable laws) following the Transaction Day to the Singapore distributors, who will pay the Redemption Proceeds to the underlying investors in due course, unless the redemption of Shares has been suspended in accordance with the section under the heading "REDEMPTION OF SHARES – Temporary Suspension of Redemption" in the Prospectus.

8. Conversions of Shares

Unless otherwise stated in the Product Annex, Shareholders may be entitled to convert all or part of their Shares into shares relating to other sub-funds or classes of shares of other sub-funds of the Company provided that such other sub-funds or classes of shares are recognised for retail offer in Singapore. Where conversions are allowed, such conversions can only be made within Classes "I" and "R" and between Classes "I" and "R" (subject to fulfilling the relevant eligibility criteria). Conversions between Classes "I"/"R" and Classes "E" are not permitted. 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.

Where conversions are allowed, conversion applications must be in writing to the Singapore Representative or a duly appointed distributor of the Fund in Singapore. Shares will be converted in the manner set out in the section headed "CONVERSION OF SHARES" in the Prospectus.

Investors should note that any conversion request through the Singapore distributors for conversion on any Transaction Day must usually be delivered to the Singapore distributors three (3) Singapore Business Days prior to the Transaction Day. Shareholders of the Shares are advised to check with the Singapore distributors for the dealing deadlines.

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

The Company may suspend the calculation of the Net Asset Value of the Fund, the Shares and/or a Class of Shares and the issue, redemption and conversion of the Shares during certain circumstances. Details of such temporary suspension are set out under the headings "ADMINISTRATION OF THE COMPANY – Temporary Suspension of

Calculation of Net Asset Value and of Issues, Redemptions and Conversions” and “REDEMPTION OF SHARES – Temporary Suspension of Redemption” in the Prospectus.

10. Obtaining Price Information

The indicative issue and redemption price per Share or the Net Asset Value per Share of Class R1C-B, Class I1C and Class R1C-C as at each Valuation Day will be available from Reuters or Bloomberg (ISIN Code: LU0313897638 for Class R1C-B, ISIN Code: LU0313899097 for Class R1C-C and ISIN Code: LU0216466952 for Class I1C). The indicative issue and redemption price per Share or the Net Asset Value per Share and the Transaction Day to which such price or Net Asset Value relates will be published at least fortnightly in Singapore in The Straits Times and Lianhe Zaobao. The issue and redemption price or the Net Asset Value per Share will normally be published within two (2) weeks after the relevant Transaction Day.

Investors should note that the frequency of the publication of the prices is dependent on the publication policies of the newspaper publisher concerned. The Management Company, the Fund and the Singapore Representative do not accept any responsibility for any errors on the part of the publishers concerned in the prices published in the newspaper or for any non-publication or late publication of prices by such publisher.

11. Performance of the Classes and the Fund’s benchmark

11.1 Past Performance of the Classes and the Fund’s benchmark

Past performance of the Classes and the Fund’s benchmark as of 31 August 2011 are set out below.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹⁶
		(Average annual compounded return)			
Class R1C-B ¹⁷	4.63%	-7.80%	N.A.	N.A.	-7.04%

¹⁶ Performance is measured from inception which in respect of Class I1C is 17 May 2005, in respect of Class R1C-B is 28 February 2008 and in respect of Class R1C-C is 18 July 2008.

¹⁷ Performance is calculated in USD on an **Offer to Bid** basis. Performance figures over the last one (1) year, the last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) the maximum Upfront Subscription Sales Charge and Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 31 August 2010, 31 August 2008 or 28 February 2008 (as the case may be) and redeemed on 31 August 2011). For avoidance of doubt, there is currently no Redemption Charge being imposed for Class R1C-B Shares of the Fund.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception¹⁶
Class R1C-B ¹⁸	9.86%	-6.29%	N.A.	N.A.	-5.74%
Deutsche Bank Commodity USD Index TM	10.90%	-4.13%	9.75%	13.53%	-4.78%
Class R1C-C ¹⁹	4.10%	-10.13%	N.A.	N.A.	-11.99%
Class R1C-C ²⁰	9.30%	-8.66%	N.A.	N.A.	-10.60%
Deutsche Bank Commodity USD Index TM	10.90%	-4.13%	9.75%	13.53%	-7.73%

¹⁸ Performance is calculated in USD on a **Bid to Bid** basis. Performance figures over the last one (1) year, the last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 31 August 2010, 31 August 2008 or 28 February 2008 (as the case may be) and redeemed on 31 August 2011) excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable). For avoidance of doubt, there is currently no Redemption Charge being imposed for Class R1C-B Shares of the Fund.

¹⁹ Performance is calculated in SGD on an **Offer to Bid** basis. Performance figures over the last one (1) year, the last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) the maximum Upfront Subscription Sales Charge and Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 31 August 2010, 31 August 2008 or 18 July 2008 (as the case may be) and redeemed on 31 August 2011). For avoidance of doubt, there is currently no Redemption Charge being imposed for Class R1C-C Shares of the Fund.

²⁰ Performance is calculated in SGD on a **Bid to Bid** basis. Performance figures over the last one (1) year, the last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 31 August 2010, 31 August 2008 or 18 July 2008 (as the case may be) and redeemed on 31 August 2011) excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable). For avoidance of doubt, there is currently no Redemption Charge being imposed for Class R1C-C Shares of the Fund.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception¹⁶
Class I1C ²¹	10.48%	-5.81%	12.52%	N.A.	11.93%
Class I1C ²²	10.48%	-5.81%	12.52%	N.A.	11.93%
Deutsche Bank Commodity USD Index TM	10.90%	-4.13%	9.75%	13.53%	11.09%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of the Fund is measured is the Index, Deutsche Bank Commodity USD IndexTM.²³

Investors should note that past performance of a Class or the Fund's benchmark is not necessarily indicative of the future performance of that Class or the Fund.

11.2 Expense ratios of the Classes

The expense ratios of the Classes for the year ended 31 January 2011 are set out in the table below.

	Class R1C-B	Class R1C-C	Class I1C

²¹ Performance is calculated in USD on an **Offer to Bid** basis. Performance figures over the last one (1) year, the last three (3) years, the last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) the maximum Upfront Subscription Sales Charge and Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 31 August 2010, 31 August 2008, 31 August 2006 or 17 May 2005 (as the case may be) and redeemed on 31 August 2011). For avoidance of doubt, there is currently (a) no Redemption Charge and (b) no Upfront Subscription Sales Charge being imposed for Class I1C Shares of the Fund.

²² Performance is calculated in USD on a **Bid to Bid** basis. Performance figures over the last one (1) year, the last three (3), the last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 31 August 2010, 31 August 2008, 31 August 2006 or 17 May 2005 (as the case may be) and redeemed on 31 August 2011) excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable). For avoidance of doubt, there is currently (a) no Redemption Charge and (b) no Upfront Subscription Sales Charge being imposed for Class I1C Shares of the Fund.

²³ The benchmark of the Fund was the Deutsche Bank Liquid Commodity Index – Mean Reversion IndexTM (After Costs) as at the Fund's launch date. However, over a period of approximately fourteen (14) Business Days from, and including, on or around 20 August 2008 (or from and including such other dates as the Company may determine), the original Underlying Asset was gradually replaced with the Index and benchmark, Deutsche Bank Commodity USD IndexTM. This was in order that the Underlying Asset of the Fund would continue to comply with the eligibility criteria set out in the Luxembourg Circular CSSF 08/339 and Grand-Ducal Regulation of 8 February 2008 of Luxembourg.

Expense ratio ²⁴	1.36%	1.37%	0.87%
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11.3 Turnover ratio of the Fund

The turnover ratio²⁵ of the Fund for the year ended 31 January 2011 is -23.31%.

12. Soft Dollar Commissions/Arrangements

The Management Company and the Investment Manager do not currently intend to receive soft dollar or cash commissions or other rebates from brokers or dealers in respect of transactions for the account of the Fund.

13. Conflicts of Interest

Details on the potential conflicts of interest are set out under the heading "RISK FACTORS – Potential Conflicts of Interest" in the Prospectus.

14. Reports

The Company's financial year end is on 31 January in each year. Audited Annual Reports (as defined in the Prospectus) in euro will be sent to registered Shareholders and made available at least eight (8) days before the Annual General Meeting (as defined in the Prospectus).

In addition, Semi-annual Reports (as defined in the Prospectus) will also be made available within two (2) months after 31 July in each year. Such reports contain a statement of the Net Asset Value of the Fund and of the investments comprising its portfolio.

Once issued, the accounts will be available for inspection at the Singapore Representative's office free of charge during normal Singapore business hours.

²⁴ The expense ratios are calculated in accordance with the guidelines on disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS) and are based on figures in the Fund's latest audited accounts. The following expenses, where applicable, are excluded from the calculation of the above expense ratios:

- (a) interest expense;
- (b) brokerage and other transaction costs associated with the purchase and sale of investments (such as registrar charges and remittance fees, if applicable);
- (c) foreign exchange gains and losses of the Fund, whether realised or unrealised;
- (d) tax deducted at source or arising from income received, including withholding tax;
- (e) where applicable, performance or performance-related fees;
- (f) front-end loads, back-end loads and other costs arising from the purchase or sale of a fund; and
- (g) dividends and other distributions paid to Shareholders.

²⁵ The method used for calculating the turnover ratio of the Fund, which is based on the method as prescribed under the Circular 2003/122 issued by the Commission de Surveillance du Secteur Financier of Luxembourg on 19 December 2003, is as follows:

$$\text{Turnover ratio} = (\text{Total 1} - \text{Total 2}) / M * 100$$

With,

Total 1 = Total of securities transactions during the relevant period = X + Y, where X = purchases of securities and Y = sales of securities.

Total 2 = Total of transactions in shares of the Fund during the relevant period = S + T, where S = subscriptions of shares of the Fund and T = redemptions of shares of the Fund.

M = average monthly assets of the Fund.

Further details on the Annual, Semi-annual and Quarterly Reports are set out in “Annual, Semi-Annual and Quarterly Reports” under the heading “GENERAL INFORMATION ON THE COMPANY AND THE SHARES – The Company” in the Prospectus.

15. Certain Singapore Tax Considerations

The following discussion is a summary of the material Singapore income tax consequences of the purchase, ownership, disposal and redemption of Shares to a holder of such Shares who is a tax resident in Singapore. This discussion does not purport to be a comprehensive description of all of the Singapore tax considerations that may be relevant to a decision to purchase, own or dispose of Shares and does not purport to deal with the Singapore tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective investors of Shares should consult their own tax advisers as to the Singapore or other tax consequences of the purchase, ownership or disposal of Shares including, in particular, the effect of any foreign, state or local tax laws to which they are subject. Each prospective investor should inform himself of, and where appropriate take advice on, the taxes applicable to the acquisition, holding and redemption of Shares by him under the laws of the places of his citizenship, residence and domicile. The Company does not accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of Shares.

Under present Singapore tax law and practice as of the date of registration of this Singapore Prospectus:-

Dividend distributions

Individuals resident in Singapore will be exempt from Singapore tax on all foreign-sourced income received in Singapore on or after 1 January 2004, other than income received through a partnership in Singapore. Accordingly, individual investors should generally be exempt from Singapore tax on dividend distributions received from the Fund.

Tax exemption may be available to Singapore resident entities (not being individuals) on foreign-sourced dividends received by them, subject to certain conditions being met. Generally, for the tax exemption to apply, the foreign-sourced dividends, or the underlying profits of the Company from which the dividends are paid, must be subject to tax in the country from which the dividends are paid and the headline tax rate in that country must be at least 15%. If the conditions for exemption are not met, Singapore tax at 17% is payable on the foreign-sourced dividends received in Singapore by the Singapore resident entity.

Sale or redemption of the Shares

Singapore currently does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of gains. In general, gains from the disposal or redemption of the Shares may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the Inland Revenue Authority of Singapore regards as the carrying on of a trade or business in Singapore.

In addition, investors who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 Financial Instruments - Recognition and Measurement (“**FRS 39**”) for the purposes of Singapore income tax may be required to recognise gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39 (as modified by the applicable provisions of Singapore income tax law) even though no sale, disposal or redemption of Shares is made.

Further details on the taxation on the Company and on the Shareholders are set out under “GENERAL TAXATION” in the Prospectus.

16. Queries and Complaints

Investors may contact the Singapore Representative of the Fund at telephone number (65) 6823 5000 to seek any clarification regarding the Fund.

17. Other Material Information

17.1 Supplementary Information

Investors may obtain supplementary information relating to the risk management methods employed by the Company from the Company or the Singapore Representative.

17.2 The Index

The Index is intended to reflect the performance of 12 commodities from 4 broad commodity sectors, i.e. energy, precious metals, base metals and agriculture.

General information on the Index methodology can be found at <http://index.db.com>.

Further details on the Index can also be found under the heading “General Description of the Underlying Asset” in the Product Annex.

17.3 Financial Derivative Instruments

The Fund may invest in over-the-counter derivative transactions as part of its investment policy. In particular, to provide the Shareholders with a return linked to the performance of the Underlying Asset²⁶, the Fund intends to invest in one or more over-the-counter swap transaction(s) with the Swap Counterparty, as further described in the Product Annex.

The Fund may expose up to 100% of its Net Asset Value to financial derivative instrument(s) in accordance with the UCITS Directive (as defined in the Prospectus).

General policies of the Company on the use of financial derivative instruments and details of the risks associated with the use of financial derivative instruments can be found in the sections headed “INVESTMENT RESTRICTIONS - *Risk management and limits with regard to derivative instruments and the use of techniques and instruments*”, “RISK FACTORS - General Risk Factors - *Valuation of the Underlying Asset, the Hedging Asset and of the derivative techniques*”, “RISK FACTORS - General Risk Factors - *Credit Risk*”, “RISK FACTORS - General Risk Factors - *Liquidity Risk*” and “RISK FACTORS – Use of Derivatives” in the Prospectus.

²⁶ “**Underlying Asset**” means with respect to a sub-fund of the Company with an indirect investment policy, the underlying asset(s) to which the indirect investment policy is linked as further described in the Product Annex.

Investors should note that the Net Asset Value of the Fund may have high volatility due to its investment objective.

17.4 Dividend Policy

The Fund does not currently intend to make dividend payments.

Details on the general dividend policy of the Company can be found in the section headed “GENERAL INFORMATION ON THE COMPANY AND THE SHARES - The Shares – *Dividend policy*” in the Prospectus.

17.5 Termination of the Fund

The Fund may be terminated in the circumstances described in the section headed “GENERAL INFORMATION ON THE COMPANY AND THE SHARES - The Company - *Termination of Sub-Funds*” in the Prospectus.

**DB PLATINUM
BOARD OF DIRECTORS**

Signed:

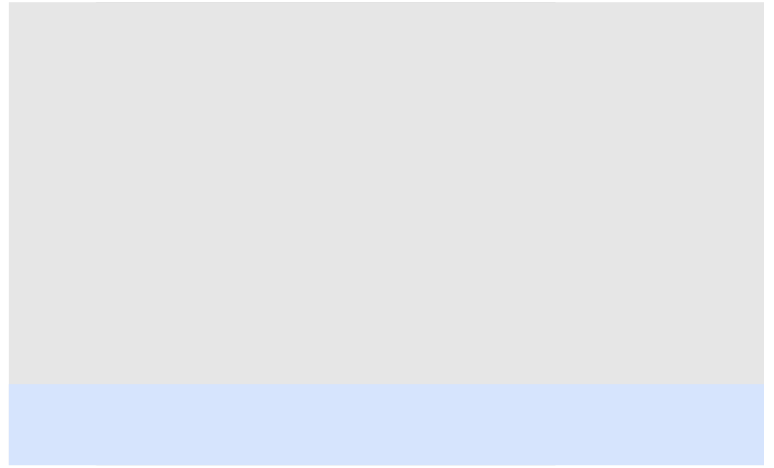
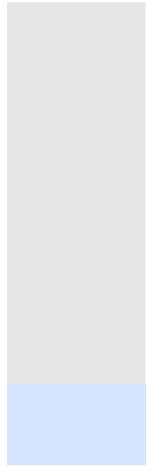
Werner Burg
Director
(Signed by Sophia Kim
as attorney for Werner Burg)

Signed:

Klaus-Michael Vogel
Director
(Signed by Sophia Kim
as attorney for Klaus-Michael Vogel)

Signed:

Freddy Brausch
Director
(Signed by Sophia Kim
as attorney for Freddy Brausch)



Prospectus

DBplatinum

October 2011

DB Platinum®, DB Platinum is a registered trademark of Deutsche Bank AG

A14091084/0.9

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 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 (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) the Stuttgart Stock Exchange and/or (iv) 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 U.S. 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 “Redemption of Shares - Procedure for Direct Redemption” 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 at the registered office of the Company which is located at 69, route d’Esch, L-1470 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 Distribution Agreement, the Company will appoint one distributor who will have the overall responsibility for marketing the Shares (the “**Distributor**”). The 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 on the terms as defined 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.

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 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 October 2011.

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MANAGEMENT & ADMINISTRATION

Registered Office

DB Platinum
69, route d'Esch
L-1470 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.

Custodian

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 Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Registrar and Transfer Agent

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.

Klaus-Michael Vogel, 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.

Klaus Martini, Wilhelm von Finck AG, Keferloh 1a, D-85630 Grasbrunn, Germany.

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

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

“Account”	Means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under “Issue of Shares and Subscriptions” and “Redemption of Shares”;
“Administrative Expenses”	Means the expenses incurred in connection with the Company’s operations as described in more detail under section “Fees and Expenses”;
“Administrative Agent”	Means 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 Account”	Means the account to be opened with the Administrative Agent by investors subscribing for and redeeming Shares of Class “E”;
“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 sales, conversion or redemption charge, minimum subscription 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 <i>société anonyme</i> 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;
“Company” or “Fund”	Means DB Platinum, an investment company incorporated under Luxembourg law in the form of a <i>société anonyme</i> qualifying as a <i>société d’investissement à capital variable</i> under the Law (SICAV);
“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 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;
“Director”	Means the directors of the Company for the time being;
“Distributor”	Means Deutsche Bank AG, acting through its London branch;
“Distribution Agreement”	Means an agreement entered into between the Management Company and the Distributor relating to the distribution of the Shares. The Distribution Agreement permits the Distributor to appoint Sub-Distributors for the distribution of Shares;
“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 whose Member States at the date of this Prospectus include Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, the Grand-Duchy of Luxembourg, Malta, The Netherlands, Poland, Portugal, Rumania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;
“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;
“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 Luxembourg supervisory authority 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 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”	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 Deutsche Bank AG, acting through its London branch or any successor unless otherwise defined in the relevant Product Annex;
“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”	When an Investment Adviser is indicated in the relevant Product Annex as acting in relation to a Sub-Fund, 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 or any successor thereof. 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”	Where applicable to a Sub-Fund as disclosed in the relevant Product Annex, means any fees payable by the Management Company to the Investment Adviser 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 Advisory Agreement;
“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 “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 Agreement”	Means the management company agreement dated 1 July 2011 between the Company and the Management Company as may be amended from time to time. This agreement replaced, with immediate effect, the management company agreement dated 17 December 2004 entered into between the same parties;
“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 Fee”	Means any fee payable by the Company to the Management Company which is a percentage that will be calculated upon each Valuation Day on the basis of (i) the Net Assets 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 in the relevant Product Annex and further specified under section “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 10 Shares;
“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 Investment Advisory, Investment Management, Distribution, and Fixed Fees 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, whose Member States include at the date of this Prospectus Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, the Grand-Duchy of Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom and The United States of America;
“OECD Member State”	Means any of the member states of the OECD;
“Offering Period”	Means the period during which Shares in relation to a Sub-Fund may be subscribed at the Initial Issue Price as specified in the relevant Product Annex;
“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 simplified prospectuses and/or 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”, “R” and “E” 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 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 Luxembourg supervisory authority 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;
“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 section “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 Securities”	Means in respect of each Underlying Asset those transferable securities selected by the Index Sponsor as constituting the Underlying Asset. Where available and published, details of those Underlying Securities for an Index may be found in the relevant Product Annex;
“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 Shares of Classes “I1C/D”, “R1C/D”, “I2C/D”, “R2C/D” and “E” 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.

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: The basic distinction is made between (i) Sub-Funds with an Indirect Investment Policy and (ii) Sub-Funds with a Direct Investment Policy.

Sub-Funds with an Indirect Investment Policy:

The Investment Objective of the first category of Sub-Funds is to provide the investors with a return (either on such payout date(s) and/or at the Maturity Date, as determined in the relevant Product Annex or on a daily basis) linked to the performance of the Underlying Asset. **There is no assurance that the Investment Objective of any Sub-Fund with an Indirect Investment Policy will actually be achieved.** To gain exposure to the performance of the Underlying Asset, the Sub-Funds will in principle not invest directly (and/or fully) in such Underlying Asset. Instead the Sub-Funds may invest part or all of the net proceeds of any issue of Shares in one or more derivative transaction(s), all in accordance with the Investment Restrictions. The return that the investor will receive will be dependent on the performance of the Underlying Asset and the performance of the derivative instrument used to link the net proceeds from the issue of Shares to the Underlying Asset. The Sub-Funds may also invest in a Hedging Asset in accordance with the guidelines set out under "Investment Restrictions" in the Prospectus and exchange all or part of the performance and/or income of this Hedging Asset for a performance linked to the Underlying Asset. This exchange of performances and/or income will be obtained by way of derivative instruments, which will be used in accordance with the limits set out under "Investment Restrictions". The Underlying Asset will be based on a passive strategy (typically a financial 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.

Sub-Funds with a Direct Investment Policy:

The Investment Objective of the second category of Sub-Funds is:

- either to aim to replicate or track, before fees and expenses, the performance of an Underlying Asset by holding a portfolio of transferable securities that comprises all or substantially all of the Underlying Securities. Accordingly, each Sub-Fund following such a Direct Investment Policy is managed according to a passive approach which is applied to each Sub-Fund by indexing techniques. This category may include, as the case may be, Exchange Traded Funds ("**ETFs**");
- or to 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.

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 Classes of Shares:	<p>The Shares can be divided into “I”, “R” and “E” Classes.</p> <p>Shares of Classes “I” and “R” will be issued by the Company exclusively in relation to Sub-Funds with the above Investment Policies for which the subscription will normally be in cash (as described under “Issue of Shares and Subscription”). Shares of Class “I” are available only to Institutional Investors while Shares of Class “R” are primarily designed for Retail Investors. Shares of Classes “I” and “R” are sub-divided into Shares of Classes “I1C/D”, “I2C/D” and “R1C/D”, “R2C/D” as differentiated by their respective fee structure (identified by the number “1” or “2”) and further differentiated between Distribution Shares (identified by the letter “D”) and Capitalisation Shares (identified by the letter “C”). Within each Class of Shares, several types of sub-classes may be issued. Shares of Classes “I” and “R” may be listed for trading on one or more stock exchanges.</p> <p>Shares of Class “E” are Shares issued by the Company in relation to Sub-Funds with a Direct Investment Policy and will always be subscribed for and redeemed in kind as further explained under “Issue of Shares and Subscription” and “Redemption of Shares”. Shares of Class “E” will always be listed on one or more stock exchanges.</p>
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 of Classes “I” and “R” are expected to be in cash. Subscriptions for Shares of Class “E” will be made in kind. Further information can be found under “Issue of Shares and Subscription”.
Issue of Shares:	<p>Shares of Classes “I” and “R” 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 the section dealing with “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 the section dealing with “Fees and Expenses” and in the relevant Product Annex.</p> <p>Shares of Class “E” will be subscribed for by way of an in kind contribution of the component securities of the Underlying Asset and a cash amount (where applicable) plus the applicable Upfront Subscription Sales Charge (as described in the section dealing with “Fees and Expenses” and in the relevant Product Annex) all as determined by the Administrative Agent.</p>
Minimum Initial Subscription Amount:	Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subscription Amount will be 10 Shares.
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 of Classes “I” and “R” 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:** Shares of Classes "I1D", "I1C", "R1D", "R1C" and "E" are 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. Shares of Classes "I2D", "I2C", "R2D" and "R2C" may also be subject to an Upfront Subscription Sales Charge which may not exceed 4%. When offered in the same country, the Upfront Subscription Sales Charge applicable to Shares of Classes "I2D", "I2C", "R2D" and "R2C" in respect of a specific Sub-Fund will always be lower than the Upfront Subscription Sales Charge applicable to Shares of Classes "I1D", "I1C", "R1D" and "R1C" in respect of the same Sub-Fund.
- 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 of Classes "I" and "R" redeemed at the Maturity Date are not subject to any Redemption Charge. If redeemed before the Maturity Date the Shares of Classes "I" and "R" may be subject to a Redemption Charge as specified in the relevant Product Annex. Shares of Classes "I" and "R" of Sub-Funds for which no Maturity Date has been designated and which have been terminated by a decision of the Board of Directors will not be subject to a Redemption Charge if redeemed as a result of the termination of the relevant Sub-Fund. Shares of Class "E" are subject to a Redemption Charge as specified in the relevant Product Annex.
- 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 (commencing 31 January 2006) 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 (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) the Stuttgart Stock Exchange and/or (iv) 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 and individual Investors with a choice of different investment portfolios (“**Sub-Funds**”). Each Sub-Fund will be differentiated by its specific Investment Objective, Investment Policy, currency of denomination 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.

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 but may differ with regard to their fee structure, Minimum Initial and Subsequent Subscription Requirement, Minimum Holding Requirement, Minimum Redemption Requirement, 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”, “R” and “E”.

Shares of Classes “I” and “R” will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and will normally be subscribed in cash as explained in further detail under “Issue of Shares and Subscription”.

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” are further sub-divided into Shares of Classes I1D/I2D/I1C/I2C and R1D/R2D/R1C/R2C differentiated by their respective fee structure as more fully described under “Fees and Expenses” (identified by the number “1” or “2”) and differentiating between Distribution Shares (identified by the letter “D”) and Capitalisation Shares (identified by the letter “C”). Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures. Shares of Classes “I” and “R” may be listed for trading on one or more stock exchanges.

Shares of Class “E” are Shares issued by the Company in relation to Exchange Traded Funds (“**ETFs**”) with a Direct Investment Policy as specified in the relevant Product Annex and will always be subscribed for and redeemed in kind as further explained under “Issue of Shares and Subscription” and “Redemption of Shares”. Shares of Class “E” will always be listed on one or more stock exchanges.

INVESTMENT OBJECTIVES AND POLICIES

The Board of Directors determines the specific Investment Policy and Investment Objective 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.

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 (either on such payout date(s) and/or at the Maturity Date, as determined in the relevant Product Annex or on a daily basis) linked to an Underlying Asset (as is defined in the relevant Product Annex).

In order to achieve the Investment Objective, the Shareholder of a Sub-Fund will be exposed to the performance of an Underlying Asset.

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

The Sub-Funds may at any time invest part or all of the net proceeds of any issue of Shares in one or more OTC swap transaction(s) with the Swap Counterparty all in accordance with the Investment Restrictions. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transaction(s). The return that the investor will receive will be dependent on the performance of the Underlying Asset and the performance of the derivative instrument used to link the net proceeds from the issue of Shares to the Underlying Asset.

The Sub-Funds may also at any time invest part or all of the net proceeds of any issue of Shares in the Hedging Asset in accordance with the Investment Restrictions and will exchange all or part of the performance and/or income of such Hedging Asset to gain exposure to the Underlying Asset. This exchange of performances and/or income will be obtained by means of derivative transactions and/or instruments, which will comply with the limits set out under “Investment Restrictions”. The return that the Shareholder will receive will be dependent on the performance of the Hedging Asset, the performance of the Underlying Asset and the performance of any techniques used to link the Hedging Asset to the Underlying Asset. The Underlying Asset will be based on a passive strategy (typically a financial 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.

There is no assurance that the Investment Objective of any Sub-Fund with an Indirect Investment Policy will actually be achieved.

The Hedging Asset and any techniques used to link the Hedging Asset to the Underlying Asset or the derivative instrument(s) used to link the net proceeds of any issue of Shares to the Underlying Asset will be managed by the Management Company who might delegate certain functions to the Investment Adviser or Investment Manager as the case may be. The management of the Hedging Asset 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 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.

The Underlying Asset may have an Index Sponsor or other agents where the Underlying Asset consists of an Index. The existence of such Index Sponsor and/or agents will be specified in the relevant Product Annex.

Only Shares of Classes “I” and “R” can be issued in respect of Sub-Funds with an Indirect Investment Policy.

Sub-Funds with a Direct Investment Policy

The Investment Objective of the second category of Sub-Funds is:

- either to aim to replicate or track, before fees and expenses, the performance of an Underlying Asset by holding a portfolio of transferable securities that comprises all or substantially all of the Underlying Securities. Accordingly, each Sub-Fund following such a Direct Investment Policy is managed according to a passive approach which is applied to each Sub-Fund by indexing techniques.

The Board of Directors aims to achieve a level of tracking accuracy whereby the expected normal annual difference in returns, before fees and expenses, between the performance of the Sub-Fund’s Shares and that Sub-Fund’s Underlying Asset will not be substantial. However, exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause such a Sub-Fund’s tracking accuracy to diverge substantially from the Underlying Asset. Additionally, in relation to certain Sub-Funds and the composition of each of their Underlying Assets, it may not be practicably possible, for example because of the Investment Restrictions or liquidity constraints, to achieve such a level of tracking accuracy.

Each Sub-Fund will generally invest in the Underlying Securities of its Underlying Asset in proportion to their weighting in the Underlying Asset and will, subject to the concentration limits discussed below, normally aim to invest a substantial part of its total assets in the Underlying Securities of its Underlying Asset. Each Sub-Fund of this category may hold transferable securities tracking the Underlying Asset in accordance with the Investment Restrictions. It is expected that such transferable securities will be issued by Deutsche Bank AG or an affiliated entity. Such transferable securities will allow a more practicable management of the Sub-Fund.

Due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the Underlying Securities in their weightings or purchase certain of them at all. Investors should consult the "Risk Factors" below.

- or to 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 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 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. Investors should consult the "Risk Factors" below.

There is no assurance that the Investment Objective of any Sub-Fund with a Direct Investment Policy will actually be achieved.

Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund and subject to the Investment Restrictions employ techniques and instruments relating to transferable securities. Such techniques and instruments will be only used for either efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments are set out in the Investment Restrictions.

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.

Changes to Underlying Securities in which the Sub-Fund is invested

Any changes to an Underlying Asset, such as the composition and/or weighting of its Underlying Securities, require the Sub-Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Underlying Asset. The Investment Adviser and/or the Investment Manager as the case may be, will monitor such changes and make adjustments to the portfolio as necessary over several days if necessary.

Reliance on Index Sponsors

The Management Company and/or the Investment Adviser will rely solely on the Index Sponsor for information as to the composition and/or weighting of the Underlying Securities within the Index. If the Management Company, the Investment Adviser or the Investment Manager of a Sub-Fund is unable to obtain or process such information then the composition and/or weighting of the Index most recently published may, subject (as applicable) to the Management Company's, the Investment Adviser's or the Investment Manager's, overall discretion, be used by the Sub-Fund for the purpose of all adjustments.

In addition to I/R Classes of Shares, the Company may also issue Shares of Class "E" in relation to these Sub-Funds, which will be fully transferable and will always be listed on one or more stock exchanges. Shares of Class "E" may be bought and sold by Retail and Institutional Investors in the secondary market in the same way as the ordinary shares of a listed trading company. Shares of Class "E" will always be subscribed for and redeemed in kind and may include a cash amount as further explained under "Issue of Shares and Subscription". Detailed information, procedures and descriptions in respect of the trading of Shares of Class "E" in the secondary market will be available and can be found in the relevant Product Annex.

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 adverse market movements which could alter the payout structure upon the Sub-Fund's or the Class of Shares', as applicable, commercialisation and launch, the Sub-Fund intends to take over, at the Launch Date, pre-hedging arrangements which have been agreed upon by the Management Company on behalf of the Sub-Fund 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 Swap Transaction and accordingly in determining the NAV 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, such period (which shall be no longer than one year after the Launch Date) to be agreed by the Swap Counterparty and the Management Company on or about 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.

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.

Change of Underlying Asset

The Board of Directors may decide, if it considers it to be in accordance with the Law and in the interests 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 such an Underlying Asset in the following circumstances:

- the swaps other techniques or instruments described under "Investment Restrictions" which are necessary for the implementation of the relevant Sub-Fund's Investment Objective cease to be available in a manner which is regarded as acceptable by 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 of swap agreements or options or other derivative instruments notifies the Company that there is limited liquidity in a portion of the component securities of the Underlying Asset or it becomes impractical in respect of Shares of Class "E" to invest in the components of the Underlying Asset;
- the Index Sponsor increases its license fees to a level which the Board of Directors considers excessive; or
- any successor Index 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 proceed to change the Underlying Asset by the publication of a notice in a Luxembourg daily newspaper as well as, if necessary, in the official publications specified in 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.

TYOLOGY 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 '*low 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 class(es) 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 half-yearly and 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 derivatives 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 issuer 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.

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 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
- exposures arising from OTC derivative transactions 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.

- 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 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 scope of hedging currencies for single share classes of a Sub-Fund may have a negative impact on the NAV of other share classes of the same Sub-Fund since share classes are not separate legal entities.

9 Restrictions on Securities Lending and Repurchase Transactions

The investment restrictions described under this section are the main applicable restrictions but are not exhaustive. All the applicable restrictions can be found in the CSSF Circular 08/356 as amended from time to time.

Those transactions shall exclusively be entered into for one or more of the following specific aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and its relevant Sub-Fund and the risk diversification rules applicable to them. Moreover 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.

9.1 Securities lending transactions

The Company may enter into securities lending transactions provided that it complies with the following rules:

- 9.1.1 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;
- 9.1.2 the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;

- 9.1.3** the counterparty risk of the Company vis-à-vis a single counterparty arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant Sub-Fund when the counterparty is a financial institution falling within paragraph 1.1 f) above, or 5% of its assets in all other cases.
- 9.1.4** as part of its lending transactions, the Company must receive collateral, 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);
- 9.1.5** 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 9.1.1 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;
- 9.1.6** 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;
- 9.1.7** 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;
- 9.1.8** 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;
- 9.1.9** the collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets;
- 9.1.10** 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. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral;
- 9.1.11** 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;
- 9.1.12** during the duration of the agreement, the collateral cannot be sold or given as a security or pledged, except if the Company has other means of coverage; and,
- 9.1.13** the Company shall disclose the global valuation of the securities lent in the Annual and Semi-Annual Reports.

9.2 Repo 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:

- 9.2.1** the fulfilment of the conditions 9.1.2 and 9.1.3;
- 9.2.2** 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, unless the Company has other means of coverage;
- 9.2.3** 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 9.1.6 (ii), (iii) and (vi) above.
- 9.2.4** the Company shall disclose the total amount of the open repo transactions on the date of reference of its Annual and Semi-Annual Reports.

9.3 Reinvestment of the cash collateral

The Company may reinvest the collateral received in the form of cash under securities lending and/or repo transactions in:

- (i) shares or units of UCIs of the money market-type, calculating a daily net asset value and which have a rating of AAA or its equivalent;
- (ii) short-term bank deposits eligible in accordance with section 1 above;
- (iii) money market instruments as defined in Directive 2007/16/EC of 19 March 2007 and eligible in accordance with section 1 under “Investment Restrictions”;
- (iv) short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and bodies of a community, regional or world-wide scope and eligible in accordance with section 1 above;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; and
- (vi) reverse repurchase agreements.

In addition, the conditions under 9.1.7, 9.1.8, 9.1.9 and 9.1.12 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 generally applicable to the Company, provided however, that the Company must avoid an excessive concentration of its reinvestments, both at issuer level and at instrument level (reinvestments in assets referred to under (i) and (ii) above are exempt from this requirement). 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. 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 and the techniques used to link the Hedging Asset to the Underlying Asset.

No investment should be made in the Shares until careful consideration of all those 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, the Underlying Asset and the techniques used to link the Hedging Asset to the Underlying Asset. 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.

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 (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 or the techniques used to link the Hedging Asset 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, 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. Valuation of the Underlying Asset, the Hedging Asset and of the derivative techniques

Investors in the Shares should be aware that such an investment involves assessing the risk of an investment linked to the Underlying Asset and, where applicable, the Hedging Asset and the techniques used to link the Hedging Asset to the Underlying Asset or the techniques used to link the net proceeds of any issue of Shares to the Underlying Asset(s). Investors should be experienced with respect to transactions involving the purchase of Shares the value of which derives from an Underlying Asset possibly in combination with a Hedging Asset.

The value of the Underlying Asset and the Hedging Asset and the value of the techniques used to link them and the techniques used to link the net proceeds of any issue of Shares to the Underlying Asset(s) 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 itself.

II. b. Exchange Rates

Investors in the Shares should be aware that an investment in the Shares may 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 Underlying Asset and/or the Hedging Asset 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). Fluctuations in exchange rates may affect the value of the Shares.

II.c. Interest Rate

Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of the Underlying Asset and/or the Hedging Asset (if applicable) and/or the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Underlying Asset and/or the Hedging Asset are denominated may affect the value of the Shares.

II.d. Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, the Underlying Asset and/or the Hedging Asset, and/or the techniques to link the Hedging Asset to the Underlying Asset, where applicable, or the techniques used to link the net proceeds of any issue of Shares to the Underlying Asset(s), where applicable. 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.e. Credit Risk

Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced 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 for such Sub-Fund, where applicable, will generally include bonds or other debt instruments that involve credit risk. 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.

II.f. Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the Underlying Asset and may therefore affect the value of the Underlying Asset. This may in turn affect the Net Asset Value per Share.

II.g. Additional risks associated with an Underlying Asset linked to specific types of securities or assets

There are special risk considerations associated with an Underlying Asset of which the performance is linked directly or indirectly to the following types of securities or assets. The degree of exposure to such factors will depend on the precise way in which the Underlying Asset is linked to such assets.

- *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 bank, broker, prime broker 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, 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, 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:

- (1) *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
- (2) *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 therefor) 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.

- *Futures and Options*

There are special risk considerations associated with an Underlying Asset of which the performance is linked to 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.

- *CTA Deposits*

A CTA Deposit is a margin investment account held with a bank and managed by a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission or any other relevant regulatory authority, under terms that the Commodity Trading Adviser may engage in trading on a margin (leveraged or geared) basis in a variety of liquid financial instruments including listed and unlisted futures, forwards and options relating to a variety of asset classes including but not limited to interest rates, fixed income securities, commodities, currencies and equities (and may also engage in trading directly in a number of such asset classes). Accordingly the risks relating to an exposure directly or indirectly to CTA Deposits will be a complicated function of the risks associated with the underlying asset class, the risks associated with the derivative or other instrument by which such exposure is assumed and the level of gearing.

- *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.

- *Real Estate*

There are special risk considerations associated with an Underlying Asset of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Underlying Asset and thus the Sub-Fund's investments.

- *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 unforeseeable events.

- *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) 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.

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.

II.h. Risks associated with 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. The past performance of an Underlying Asset is not necessarily a guide to its future performance.

Where the Underlying Asset consists of an index it will not be actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of the Index is not designed to follow recommendations or research reports issued by the index sponsor, its affiliates or any other person. No index sponsor has any obligation to take the needs of the Company or the investors into consideration in determining, composing or calculating any Underlying Asset.

II.i. Additional risks associated with an Underlying Asset linked to specific types of securities or assets

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.

II.j. Specific risks relating to Sub-Funds with an Indirect Investment Policy

The following factors may adversely affect the value of the Shares of Sub-Funds with an Indirect Investment Policy:

- the Sub-Funds must pay various expenses, such as fees, costs, taxes, commissions, charges and dividends (if applicable);
- the Company must comply with regulatory constraints, such as the Investment Restrictions, that may lead to a restructuring of a Sub-Fund's investments;
- the Sub-Funds may not always continuously be exposed to the Underlying Asset;
- the Sub-Funds may bear the risks associated to the Hedging Asset (if any), which include bonds or other debt instruments that involve credit risk;
- the Company will enter into derivative contracts with a maturity date which may be different from the maturity date of the Sub-Fund. There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into; and
- the existence of a cash position held by the Sub-Funds.

II.k. Specific risks relating to Sub-Funds with a Direct Investment Policy

The following factors may adversely affect the value of the Shares of Sub-Funds with a Direct Investment Policy:

- Sub-Funds aiming to replicate or track the performance of an Underlying Asset:
 - Valuation of the Shares: The value of the Shares will fluctuate as a result of, amongst other things, changes in the value of the relevant Sub-Fund's assets, Underlying Asset and, where applicable, derivative techniques used to link the two.
 - Lack of discretion of the Management Company to adapt to market changes: such Sub-Funds pursuing to such Investment Policy 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 duration and total return of the relevant Underlying Asset.
 - Tracking error: The main factors which may result in the value of the Shares varying from the value of the Underlying Asset are the following:

- investments in assets other than the Underlying Asset may give rise to delays or additional costs/taxes compared to an investment in the Underlying Asset;
- investment or regulatory constraints may affect the Company but not the Underlying Asset;
- any differences between the maturity date of the Shares and the maturity date of the relevant Sub-Fund's assets;
- 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
- the existence of a cash position held by a Sub-Fund Sub-Funds pursuing an active investment strategy.
- No investigation or review of the Underlying Asset(s): None of the Management Company, any Investment Manager or any of its affiliates perform any investigation or review of the Underlying Asset on behalf of any prospective investor in the Shares.
- Termination of license: A Sub-Fund may not be able to fulfill its objective and may be terminated if the license granted in order to replicate or track the relevant Underlying Asset is terminated.
- A Sub-Fund may also be terminated if the relevant Underlying Asset ceases to be managed, compiled or published and there is no replacement Underlying Asset using the same or substantially similar formula, calculation method or strategy in order to replicate the relevant Underlying Asset.
- Sub-Funds pursuing an active investment strategy:
 - Dependence on key personnel: The 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.
 - Lack of operating history: 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. 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.
 - 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.

III. Use of Derivatives

As a Sub-Fund with an Indirect Investment Policy will often be invested in a Hedging Asset which may differ from the Underlying Asset, derivative techniques will be used to link the value of the Shares to the performance of the Underlying Asset. Additionally or alternatively, the Sub-Fund may use derivative techniques to link part or all the net proceeds of the issue of Shares to the performance of the Underlying Assets. While the prudent use of such derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. 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.

III.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.

III.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 Asset 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.

III.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.

III.d. Counterparty Risk

The Sub-Funds may enter into transactions in over-the-counter markets, 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. 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.

III.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, see "Valuations".

IV. Additional Risk Factors when investing in Shares listed on a Stock Exchange

IV.a. Listing Procedure

The Company may apply for the listing of certain Classes of the Shares on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) the Stuttgart Stock Exchange and/or (iv) any other stock exchange as determined by the Board of Directors. There can be no certainty, however, that a listing on such stock exchanges will be achieved.

IV.b. Liquidity and Secondary Trading

Even though the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or because in the stock exchanges' view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to stock exchanges' rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares. Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

IV.c. Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the Underlying Asset, the derivative techniques used and where applicable the Hedging Asset and changes in the exchange rate between the Reference Currency or, if different, the listing currency of a Share and any relevant foreign currency of such Underlying Asset and/or Hedging Asset. The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The Company cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Underlying Asset and where applicable the Hedging Asset, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

A broker-dealer, in considering the price at which it would be able to sell the Shares (known as the offer price) on the secondary market, or to buy Shares (known as the bid price) may seek arbitrage opportunities through anomalies or variations in the pricing of the Shares on the secondary market compared to the relative Net Asset Value per Share. The broker-dealer seeking to arbitrage such anomalies or variations, will take account of the notional price at which it could (i) purchase (when Shares in the secondary market are being priced above the Net Asset Value per Share) the building blocks providing the (combined) return of the Underlying Asset (and as the case may be the Hedging Asset); or (ii) sell (when Shares in the secondary market are being priced below the Net Asset Value per Share) such building blocks generating the (combined) return of the Underlying Asset (and as the case may be the Hedging Asset) including in each case the associated transaction costs and any taxation.

In particular, for Shares of Class "E", the purchase cost or sale price of all those securities comprising the Underlying Asset may, at any time, differ from the price at which a broker-dealer could respectively sell or buy the Shares of Class "E" in the secondary market. This may lead such broker-dealer to arbitrage a Sub-Fund by subscribing for Shares of Class "E" with a view to selling such Shares in the secondary market at a profit (where the total cost of the securities comprising the Underlying Asset in the secondary market is lower than the purchase price of such Shares) or by redeeming such Shares with a view to selling at a profit the underlying securities that it receives (where the total sale price of the securities in the secondary market is higher than the redemption value of the Shares of Class "E"). The Board of Directors believes such arbitraging will ensure that the spread in the secondary market between the trading bid and offer price per Share is generally minimised.

V. Specific Risks Relating to Sub-Funds with a Direct Investment Policy

A Sub-Fund with a Direct Investment Policy is not expected to track its relevant Underlying Asset with the same degree of accuracy as would an investment vehicle that is entirely invested in every Underlying Security. However, it is intended that the difference between the performance of the Shares of the Sub-Fund (before the Sub-Fund's fees and expenses) and the performance of the Underlying Asset will not be substantial. Investors should note that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Sub-Fund's tracking accuracy to be substantially different from the performance of 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, the Sub-Fund may require more time to recompose its portfolio which can substantially affect the Sub-Fund's degree of tracking accuracy which can be different from the Underlying Asset. Additionally, for certain Sub-Funds, due to the composition of each of their Underlying Asset, it may not be practicably possible, for example because of the Investment Restrictions, to achieve such a level of tracking accuracy.

The following factors may adversely affect the tracking by a Sub-Fund of its Underlying Asset:

- the Sub-Fund must pay various fees and expenses, while the Underlying Asset does not reflect any expenses;
- in certain of the Sub-Funds the securities held by those Sub-Funds may not be identical to the Underlying Securities but will be chosen to give similar performance; their investment performance is likely to differ from that of the Underlying Securities;
- a Sub-Fund must comply with regulatory constraints, such as the Investment Restrictions, that do not affect the calculation of a Sub-Fund's corresponding Underlying Asset;
- the existence of uninvested assets in the Sub-Funds (including cash and deferred fees and expenses); and
- that a Sub-Fund may be subject to a different foreign withholding tax rate than that assumed by its Index.

Although the Investment Adviser or the Investment Manager, as the case may be, will regularly monitor the tracking accuracy of the relevant Sub-Fund, there can be no assurance as to the accuracy with which any Sub-Fund will track the performance of its Underlying Asset.

VI. Certain Hedging Considerations

Investors intending to purchase the Shares for the purpose of hedging their exposure to the Underlying Asset should be aware of the risks of utilising the Shares in such manner. No assurance is or can be given that the value of the Shares will correlate with movements in the value of the Underlying Asset. This risk is especially prevalent if the Sub-Fund is investing in accordance with an Indirect Investment Policy, as the Sub-Fund may be investing in the Hedging Asset and not in the Underlying Asset or may use derivative techniques to link part or all the net proceeds of the issue of Shares to the Underlying Asset(s). Furthermore, it may not be possible to liquidate the Shares at a price which directly reflects the value of the Underlying Asset. Therefore, it is possible that investors could suffer substantial losses in the Shares notwithstanding losses suffered with respect to direct investments in or direct exposure to the Underlying Asset. Investors in the Shares should be aware that hedging transactions, in order to limit the risks associated with the Shares, might not be successful.

VII. Specific Restrictions in Connection with the Shares

Investors should 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.

VII.a. Minimum Redemption Amount

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares will either have to sell such Shares via a stock exchange or purchase additional Shares, in which case the Shareholders may be liable for any related transaction costs and/or expenses of a tax nature. Investors should review this Prospectus and the relevant Product Annex to ascertain whether and to what extent such provisions may apply.

VII.b. Maximum Redemption Amount

The Company will have the option to limit the number of Shares redeemable on any date (other than at the Maturity Date, where applicable) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Shares being redeemed on any date (other than the Maturity Date, where applicable) exceeds such maximum number and the Company has elected to limit the number of Shares redeemable on such date, a Shareholder may not be able to redeem on such date all the Shares that it desires to redeem. Investors should review this Prospectus and the relevant Product Annex to ascertain whether and how such provisions apply.

VII.c. Redemption Notice and Certifications

If the Shares are subject to provisions concerning delivery of a redemption notice, as mentioned under "Redemption of Shares" of the Prospectus and/or in the relevant Product Annex, and such notice is received by the Registrar and Transfer Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Transaction Day. Such delay may increase or decrease the Redemption Price from what it would have been but for such late delivery of the redemption notice.

The failure to deliver any certifications required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Product Annex to ascertain whether and how such provisions apply to the Shares.

VII.d. 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. If the Shares of Class "I" are listed on one or more stock exchanges, investors willing to buy such Shares on such stock exchange may be requested, by the Registrar and Transfer Agent, to provide them with sufficient evidence that they qualify 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.

VIII. Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any Hedging Asset 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, Underlying Asset and/or the Shares.

IX. 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). 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, 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.

- Entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG Group (for the purposes hereof, collectively, "**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**"), Director, distributor, sub-distributor, index sponsor, index constituent agent, 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.

X. Taxation

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, 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 or/and 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.

XI. Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the Investment Policy and Investment Objective followed by a Sub-Fund.

XII. 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.

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 transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;
- (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 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 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 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. Such notice will be published in a Luxembourg daily newspaper and in such other newspaper(s) as will be selected by the Board of Directors.

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 in a Luxembourg daily newspaper and in such other newspaper(s) as will be selected by the Board of Directors.

The Company will make available the above information on the following Website: www.funds.db.com. The access to such publication on the 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 Sub-Fund will be determined by the Board of Directors and 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 for Classes "I" and "R" 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 as described under "Investment Restrictions". Furthermore, any such contribution in kind will be valued in a report of the Company's Auditor. It is expected that such subscriptions in kind will only occur in connection with Shares of Class "E".

Initial Issue Price of Shares

Applications for Initial Subscriptions for all other Classes will be accepted at the Initial Issue Price plus the Upfront Subscription Sales Charge (if applicable) as described in the section dealing with "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 section dealing with "Fees and Expenses" and/or in the relevant Product Annex.

For Shares of Classes "E", the Administrative Agent will on each Valuation Day determine at 4:00 p.m. (Luxembourg time unless otherwise described in the Product Annex) the provisional specifications applicable for subscriptions made on the next following Transaction Day.

Such provisional specifications will include the determination of the securities comprising the Underlying Asset to be delivered (rounded up or down at the Administrative Agent's discretion) and the amount of cash to be paid in either the Reference Currency or an Authorised Payment Currency. Such cash amount will consist of (i) any accrued income attributable to Shareholders, (ii) any minor cash amount that arises as a result of rounding (up or down) the constituents of the Underlying Asset, and (iii) the applicable Upfront Subscription Sales Charge. The provisional specifications will be available upon request from the Administrative Agent.

Minimum Initial and Subsequent Subscriptions and Minimum Holding Requirements

The Minimum Initial 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.

Authorised Account for Shares of Class "E"

To be eligible to subscribe for and repurchase Shares of Class "E", investors may be required to set up an Authorised Account with the Administrative Agent. Any requests should be directed to the Administrative Agent who will then provide the investors with the necessary documents. The investor will be eligible to

subscribe for and repurchase Shares of Class “E” only. The process for setting up an Authorised Account may take up to 10 Business Days. The Administrative Agent will allocate the investors a Shareholder number upon the acceptance of their application which, together with the Shareholder’s personal details, will be considered as proof of identity. This Shareholder number should be used for all future transactions by the Shareholder with the Company or the Registrar and Transfer Agent. If any application is not accepted in whole or in part the application monies or the balance outstanding will be returned to the investor by post or bank transfer at the sole risk of the investor. For the avoidance of doubt, no interest will be payable on such application monies prior to their return to the investors.

Direct Subscriptions via the Company

Direct Initial 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. In such case, 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.

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 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 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 either (i) 2:00 p.m. (Luxembourg time) for all Shares of Classes "I" and "R" on the relevant Transaction Day or (ii) 4:00 p.m. (Luxembourg time) for all Class "E". 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.

In respect of Sub-Funds where the subscription deadline for all Shares of Classes "I" and "R" is 2:00 p.m. (Luxembourg time) on the relevant Transaction Day, the Company has permitted the Distributor to proceed with applications for subscriptions made in respect of Shares of Classes "R" and "I" 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 all Shares of Classes "I" and "R" of 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. 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 in respect of Shares of Classes "R" and "I" after the cut-off time of 3:00 p.m. (Luxembourg time) on the same conditions as if they would have been received prior to the cut-off time of 3:00 p.m. (Luxembourg time), provided such applications are received by the Registrar and Transfer Agent prior to 7:00 p.m. (Luxembourg time) and provided that they are executed on behalf of the Distributor only, and with respect to order matching purposes.

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 Classes "I" and "E" is 3 Business Days following the relevant Transaction Day.

Investors for Shares of Classes "I" or "R" 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 NAV 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 to Shares of Classes "I", "R" and "E" 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

The 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, the rules of the relevant stock exchange 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-Distributors being open for business.

The Redemption Proceeds of the Shares will correspond to the Net Asset Value of such Share, less any applicable redemption charges or fees 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. No fractions of Shares can be redeemed unless otherwise specified in the relevant Product Annex.

For Sub-Funds 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. Such Sub-Fund shall be closed within 10 Luxembourg Banking Days following the Maturity Date. The effective payment of such redemptions will occur at the latest upon the closure of the Sub-Fund.

Redemptions will be made in cash for Classes "I" and "R" unless otherwise specified in the relevant Product Annex. Redemptions of Shares of Class "E" will be in kind but may also include a cash payment.

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.

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.

Furthermore, if the Net Asset Value of any Sub-Fund or Class of Shares on a given Valuation Day shall become less than the Minimum Net Asset Value, the Company may in its discretion, redeem all of the relevant Shares then outstanding (as described in full detail under "General Information on the Company and the Shares").

The Sub-Funds will in principle have no Maturity Date unless otherwise determined in the Product Annex. Sub-Funds for which no Maturity Date has been designated may be closed in accordance with the procedures laid down in the Articles of Incorporation by a decision of the Board of Directors 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. Such Sub-Fund shall be closed at least 10 Luxembourg Banking Days after the date at which such decision shall take effect.

Any proceeds the Company is unable to redeem to the relevant Shareholders on the Maturity Date, will be deposited on or around the closure date of the relevant sub-fund with the Caisse de Consignation on behalf of the persons entitled thereto.

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 subsection "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 either (i) 2:00 p.m. (Luxembourg time) for all Shares of Classes "I" and "R" on the relevant Transaction Day or (ii) 4:00 p.m. (Luxembourg time) for all Shares of Class "E". 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.

In respect of Sub-Funds where the redemption deadline for all Shares of Classes "I" and "R" is 2:00 p.m. (Luxembourg time) on the relevant Transaction Day, the Company has permitted the Distributor to proceed with applications for redemptions made in respect of Shares of Classes "R" and "I" 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 all Shares of Classes "I" and "R" of 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. 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 in respect of Shares of Classes "R" and "I" after the cut-off time of 3:00 p.m. (Luxembourg time) on the same conditions as if they would have been received prior to the cut-off time of 3:00 p.m. (Luxembourg time), provided such applications are received by the Registrar and Transfer Agent prior to 7:00 p.m. (Luxembourg time) 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 holding Shares of Classes "I2D", "I2C", "R2D" and "R2C" should note that in these circumstances 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. Shareholders holding Shares of Classes "I", "R" and "E" should note that in these circumstances a Redemption Charge may be levied on the basis of the Redemption Price.

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.

Investors in Shares of Class "E" where redemption is in kind, will receive confirmation of the composition of the constituents of the assets to be delivered and the amount of cash to be paid to the Authorised Account after taking into account any stamp duty or such other charges or taxes as may be applicable in relation to any such constituent. The costs and expenses created by such transfer may be passed on to the Shareholder. The Company may in its absolute discretion decide to effect all or part of such redemption in kind by way of a cash payment and will effect such a cash payment where it believes that any constituent of the assets is unavailable for delivery whether temporarily or not or where it believes that an insufficient

amount of such a constituent is available so as to enable a delivery of such constituent to the Shareholder making a redemption request.

With respect to Shares of Classes “I” and “R”, 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. 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 NAV 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 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. 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).

The Company reserves the right to delay payment for 5 Business Days, provided such delay is in the interest of the remaining Shareholders. This right is in addition to any delay in payment as set out above where redemption proceeds are being paid in an Authorised Payment Currency other than the Reference Currency.

Where a Sub-Fund has a Maturity Date and no request for redemption is made before such Maturity Date, the Registrar and Transfer Agent shall issue instructions for payment or settlement to be effected no later than 10 Luxembourg Banking Days following such Maturity Date. Where the Sub-Fund has no Maturity Date and no request for redemption is made prior to the date at which the Sub-Fund is closed, the Registrar and Transfer Agent shall issue instructions for payment or settlement to be effected no later than 10 Luxembourg Banking Days following the date at which the Sub-Fund is closed.

Redemption Procedure with 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

From and including 1st November 2009 and unless otherwise stated in the relevant Product Annex, Shareholders may be 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. Where conversions are allowed, such conversions can only be made within Classes "I" and "R" and between Classes "I" and "R" (subject to fulfilling the relevant eligibility criteria). Conversions between Classes "I"/"R" and Classes "E" are not permitted. 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.

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 will result in the application of a Conversion Charge of a maximum of 1% which will be based on the Net Asset Value per Share of the Shares the Shareholder wishes to convert from, as described in the relevant Product Annex. No 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. No Redemption Charge will be due upon the conversion of Shares.

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 be bound to comply with such application.

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.

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

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 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 of Classes "I1C/D", "R1C/D", "I2C/D", "R2C/D" and "E" made during the Offering Period will be subject to an Upfront Subscription Sales Charge calculated on the Initial Issue Price in the Reference Currency. Investors subscribing to Shares of Classes "I1C/D", "R1C/D", "I2C/D", "R2C/D" and "E" after the Offering Period and up to (but excluding) the Launch Date may be subject to an Upfront Subscription Sales Charge which will be calculated on the basis of the Initial Issue Price or the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day. Investors subscribing to Shares of Classes "I1C/D", "R1C/D", "I2C/D", "R2C/D" and "E" on or after the Launch Date may be subject to an Upfront Subscription Sales Charge which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day. 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 for Shares of Classes "I1D", "I1C", "R1D" and "R1C" and "E" will be mentioned in the Product Annex but can never exceed 5% (or 4% in case of Shares of Classes "I2D", "I2C", "R2D" and "R2C"). When offered in the same country, the Upfront Subscription Sales Charge of Shares of Classes "I2D", "I2C", "R2D" and "R2C" in respect of a specific Sub-Fund will always be lower than the Upfront Subscription Sales Charge applicable to Shares of Classes "I1D", "I1C", "R1D" and "R1C" in respect of the same Sub-Fund. 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 of the "I1C/D", "R1C/D", "I2C/D", "R2C/D" and "E" 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 for Shares of Classes "I" and "R"

The Alternative Sales Charge Arrangements enable an investor subscribing to Shares of Classes "I" and "R" 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 Classes "I2D", "I2C", "R2D" and "R2C" (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 due if Shares of Classes "I2D", "I2C", "R2D" and "R2C" are redeemed on the Maturity Date, pursuant to the right of the Company to liquidate a Shareholder's account where the Net Asset Value of the Sub-Fund falls below a level which is specified under "Redemption of Shares" and under "General Information on the Company and the Shares" or if the Board of Directors decides to close a Sub-Fund. Shares of Classes "I2D", "I2C", "R2D" and "R2C" relating to Sub-Funds for which no Maturity Date has been designated and which have been terminated by a decision of the Board of Directors will not be subject to a Contingent Deferred Sales Charge if these Shares are redeemed as a result of the termination of the relevant Sub-Fund.

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 of Classes "I" and "R" will be subject to a Redemption Charge of, unless otherwise provided for in the relevant Product Annex, maximum 2% which will be calculated on the basis 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. Shares of Classes "I" and "R" for which a Maturity Date is designated will not be subject to any Redemption Charge if redeemed on such Maturity Date. Shares of Classes "I" and "R" of Sub-Funds for which no Maturity Date has been designated and which have been terminated by a decision of the Board of Directors will not be subject to a Redemption Charge if redeemed as a result of the termination of the relevant Sub-Fund.

Shares of Class "E" which are redeemed by a number which is determined in the relevant Product Annex or integer multiples thereof will be liable to a fixed Redemption Charge of euro 10,000 or such other but lesser amount (as will be determined in the Product Annex). Typically repurchases of Shares of Class "E" should only be made in respect of the number of Shares specified in the relevant Product Annex or integer multiples thereof. Any redemption of Shares of Class "E" for a number of Shares other than of the number of Shares specified in the relevant Product Annex or integer multiples thereof will be subject to an additional Redemption Charge of maximum 2% of the Net Asset Value per Share in addition to the above fixed Redemption Charge and will usually revert to the relevant Sub-Fund, as will be specified in the relevant Product Annex.

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 will be subject to a Conversion Charge of maximum 1% based on the Net Asset Value per Share (as will be determined in the 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 will 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 Assets 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 be a percentage that will be calculated upon each Valuation Day on the basis of (i) the Net Assets 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 in the Product Annex). Management Company Fees are payable monthly at a rate which is within a range specified in the relevant Product Annex of each Sub-Fund. The Management Company is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses. The Management Company Fee will be calculated upon each Valuation Day.

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 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). All individual fees covered by the Fixed Fee are listed below.

The Fixed Fee includes the following ordinary fees, expenses and costs:

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.

Administrative Expenses

Administrative Agent Fee

The Fixed Fee covers the Administrative Agent Fee, which is normally due under the Investment Fund Service Agreement. According to 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.

Registrar and Transfer Agent Fee

The Fixed Fee covers the Registrar and Transfer Agent Fee, which is normally due under the Registrar and Transfer Agency Agreement. According to 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.

Custodian Fee

The Fixed Fee covers the Custodian Fee, which is normally due under the Custodian Agreement. According to 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.

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 5 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.

In addition, 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.

Other Administrative Expenses

The Fixed Fee covers the 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, simplified 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.

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

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**”) 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 "E" 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. The following Sub-Funds are also exempt from the *Taxe d'Abonnement*: Sub-Funds (i) whose securities are reserved for institutional investors and, (ii) whose exclusive object 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) that have obtained the highest possible ranking by a recognised ranking agency. In case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes whose securities 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 p.a.

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company, except a once and for all tax of euro 1,245 which was paid upon incorporation of 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 rate of 15% until 30 June 2008, 20% until 30 June 2011 and 35% thereafter. In application of agreements concluded by Luxembourg and some dependant 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: 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 June 21, 2005 (the "**Luxembourg Savings Law**").

All Luxembourg undertakings for collective investment (except SICAV established under Part II of the Luxembourg law dated 17th December, 2010 relating to undertakings for collective investment) 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.

Each Sub-Fund of the Company is falling 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.

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.

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.

I.b. Listing of the Shares

Application can be made to list the Shares of each Class of Shares of the Sub-Funds on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) the Stuttgart Stock Exchange and/or (iv) 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 on the Luxembourg Stock Exchange. For so long as the Shares of any Sub-Fund are listed on the Luxembourg Stock Exchange, the Sub-Fund shall comply with the requirements of the Luxembourg Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Luxembourg this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

I.c. Dividend policy

Income and capital gains arising in each Sub-Fund in relation to Shares of Classes "R1C", "R2C", "I1C" and "I2C" 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 Classes "R1D", "R2D", "I1D", "I2D" and "E", 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. All dividends will be calculated and paid in accordance with the requirements of the relevant stock exchange.

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 euro 1,250,000. Such amount must be reached within a period of six months following the authorisation of the Company.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register 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-104413. The Articles of Incorporation have been lastly amended by an extraordinary shareholders' meeting held on 30 November 2010. The minutes of such extraordinary shareholders' meeting were 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 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 without any charges.

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

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:

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

The Shares shall be redeemed at a Net Asset Value per Share reflecting the anticipated realisation and liquidation costs of closing the relevant Sub-Fund or Class but without application of any redemption charge.

The Company 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 for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In addition, the general meeting of Shareholders of a Sub-Fund or of a (sub)-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 issued in a Sub-Fund and refund to the Shareholders a Net Asset Value per Share reflecting the anticipated realisation and liquidation costs of closing the relevant Sub-Fund or Class but without application of any redemption charge.

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.

For Sub-Funds for which no Maturity Date has been designated, the Board of Directors may in accordance with the provisions of the Articles of Incorporation in its discretion decide to close such a Sub-Fund and redeem all the Shares relating to such Sub-Fund and refund to the Shareholders a Net Asset Value per Share reflecting the anticipated realisation and liquidation costs of closing the relevant Sub-Fund or Class but without application of any redemption charge. The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors or the resolution of the general meeting of Shareholders in that Sub-Fund to redeem all the Shares by the publication of a notice in the *Mémorial* as well as, if necessary and required by the laws of the respective country, in the official publications specified for the respective countries in which the shares are sold.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Sub-Fund or Class of Shares will be closed.

Liquidation or Redemption Proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited on or around the closure date of the relevant sub-fund with the *Caisse de Consignation* on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after 30 years.

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 sent to the registered Shareholders 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 31st July. The Company's financial year ends on 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, 69, route d'Esch, L-1470 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 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 he was also employed at Deutsche Bank New York where Mr Burg 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 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.

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 as a Luxembourg "Société de Gestion" on 8 February 2002 in accordance with the Law. 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 negligence, bad faith, fraud or wilful default.

With the approval of the Company, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Company and by the regulatory authorities.

Certain Transitional Arrangements

In order to provide more efficient management services to the Company, the Management Company has, with the approval of the Board of Directors of the Company, adopted the following decisions which it believes to be in the best interests of the Company in relation to the advisory services of which it avails itself:

- The Investment Advisory Agreement dated 8th September 2005 with the Deutsche Bank AG, acting through its London branch as Investment Adviser has been terminated and will be phased out in relation to each Sub-Fund as of the date indicated in each case the relevant Product Annex;
- An Investment Management Agreement with State Street Global Advisors Limited was entered into as of 17th November 2006. State Street Global Advisors Limited will act in such capacity as from the dates disclosed in each case in the relevant Product Annex in relation to each Sub-Fund other than those sub-funds where another Investment Manager has been appointed; and
- These arrangements will come into effect in relation to each Sub-Fund as from the dates specified in the relevant Product Annex.

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 Management Company, if the interests of Shareholders so require.

The Investment Advisory Agreement entered into between the Management Company and the Investment Adviser 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 Management Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Investment Adviser.

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 Dexia Investor Services Bank S.A., a *société anonyme* under the laws of Luxembourg, incorporated in Luxembourg on 30 March 1994 (under the name First European Transfer Agent) for an unlimited duration. The registered office of the Custodian is located at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg. The consolidated and regulatory own funds of the Custodian amounted to EUR 596,141,880 as at 31 December 2008.

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 Dexia Investor Services Bank S.A., a *société anonyme* under the laws of Luxembourg, incorporated in Luxembourg on 30 March 1994 (under the name First European Transfer Agent) for an unlimited duration. The registered office of the Administrative Agent is located at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg. The consolidated and regulatory own funds of the Administrative Agent amounted to EUR 596,141,880 as at 31 December 2008.

The Registrar and Transfer Agent

Pursuant to the Registrar and Transfer Agency Agreement, the Company has appointed RBC Dexia Investor Services Bank S.A. in Luxembourg as its Registrar and Transfer Agent to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions.

Effective 2nd January 2006, the Registrar and Transfer Agent has changed its name from "FETA (First European Transfer Agent)" into its current name "RBC Dexia Investor Services Bank S.A.".

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 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 company-transfer 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.

PRODUCT ANNEX 10: 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 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, 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 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 "Risk Factors - Additional risks associated with an Underlying Asset linked to specific types of securities or assets", 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.
Offering Period	<p>In respect of all Share Classes but R1C-C, R1C-S, I2C, I3C and I4C the Offering Period started on 18 April 2005. The final date of the Offering Period was 2 May 2005 or such earlier or later date as the Board of Directors may determine.</p> <p>In respect of Share Class R1C-C, the Offering Period started on 13 June 2008. The final date of the Offering Period was 15 July 2008. Each subscription sent after the final date of the Offering Period may not be executed on the Initial Issue Price.</p> <p>In respect of Share Class I4C, the Offering Period will be 1 April 2010, or such earlier or later date as the Board of Directors may determine.</p> <p>In respect of Share Class R2C, the Offering Period will start on 22 February 2011 and end on 1 March 2011, or such earlier or later date as the Board of Directors may determine.</p> <p>In respect of Share Classes R1C-S, I2C and I3C an initial offer of the Shares will take place upon decision of the Board of Directors, at which time this Prospectus will be updated.</p>
Launch Date	<p>In respect of all Share Classes but R1C-C, R1C-S, I2C, I3C and I4C the final date of the Offering Period was 2 May 2005.</p> <p>In respect of Share Class R1C-C, the Launch Date was 18 July 2008.</p>

	<p>The Launch Date in respect of Class I4C will be 1 April 2010, or such earlier or later date as the Board of Directors may determine.</p> <p>The Launch Date in respect of Class R2C will be 1 March 2011, or such earlier or later date as the Board of Directors may determine.</p> <p>In respect of Share Classes R1C-S, I2C and I3C the Launch Date will take place upon decision of the Board of Directors, at which time this Prospectus will be updated.</p>
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 <ul style="list-style-type: none"> (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 Advisor / Investment Manager	Deutsche Bank AG acting through its London branch has acted as Investment Adviser to the Sub-Fund since its inception until 20 August 2007. The Managing Company has appointed State Street Global Advisors Limited to act as Investment Manager to the Sub-Fund with effect as of 20 August 2007 (see under "Certain Transitional Arrangements" in the Prospectus, under the section "Management And Administration Of The Company").

Description of the Shares

Classes										
	"R1C-A"	"R1C-B"	"R1C-C"	"R1C"	"R1C-S"	"R2C"	"I1C"	"I2C"	"I3C"	"I4C"
Form of Shares	Registered Shares			Registered Shares or Bearer Shares represented by a Global Share Certificate						
Initial Issue Price	USD 100	USD 10	SGD 10	USD 100	CHF 100	GBP 100	USD 10,000	GBP 100	CHF 100	USD 10
Authorised Payment Currency¹	Euro, USD, SGD and JPY	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	LU03138 94536	LU03138 97638	LU03138 99097	LU02164 66879	LU04919 97085	LU05886 46926	LU02164 66952	LU04919 95204	LU04937 02533	LU04950 14986
German Security Identification number (WKN)	A0MX2L	A0MX2M	A0MX2N	A0EADV	A1CTR0	A1H64N	A0EADW	A1CTRZ	A1CTR1	A1CTW9
Management Company Fee²	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 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	1000 Shares
Conversion Charge³	Up to 1.00%									
Upfront Subscription Sales Charge during/after the Offering Period⁴	Up to 5.00%	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

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 and, 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

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, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Asset Value of the relevant 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.

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 12 commodities (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 as on 4 August 1997 of various commodities in the Index.

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%

The 12 Index 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 Index Commodities i.e. the value of the Index may fall even though the “spot prices” of the Index 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 Index Commodity is close to expiry, a new futures contract for that Index Commodity is chosen by comparing the annualized roll yield of all available futures contracts for that Index Commodity that have a maturity not exceeding 13 months. A new futures contract for that Index 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 Index 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%. As such, the weight that can be assigned to any Index Commodity is subject to such caps.

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 is scheduled to be 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.

Prepared on: 30 November 2011

This Product Highlights Sheet (“PHS”) is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore prospectus of the Fund dated 30 November 2011 (the “Prospectus”)¹. The information herein is accurate as at the date of this PHS. Investors should investigate if a more updated PHS is available.
- It is important to read the Prospectus before deciding whether to purchase shares in the Fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the Fund if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase shares in the Fund, you will need to make an application in the manner set out in the Prospectus.

DB PLATINUM COMMODITY USD (the “Fund”)

Product Type	Collective Investment Scheme	Launch Date	Class I1C: 17 May 2005 Class R1C-B: 28 February 2008 Class R1C-C: 18 July 2008
Management Company	DB Platinum Advisors	Custodian	RBC Dexia Investor Services Bank S.A.
Investment Manager	State Street Global Advisors Limited	Dealing Frequency	Every Transaction Day
Trustee	Not applicable	Expense Ratio (as at 31 January 2011)	Class I1C: 0.87% Class R1C-B: 1.36% Class R1C-C: 1.37%
Capital Guaranteed	No	Guarantor	Not applicable

PRODUCT SUITABILITY

<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <ul style="list-style-type: none"> • The Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ○ want capital growth rather than regular income; ○ believe that the Deutsche Bank Commodity USD Index™ (the “Index”) will increase in value over their planned investment holding period; ○ are prepared to lose some or all of the total capital invested; ○ are able and willing to invest in a fund: (1) where the Net Asset Value (“NAV”) may have a high volatility; (2) which has a high risk grading²; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and ○ are comfortable with investing in a fund which exposes them to asset classes with high intrinsic volatility and/or limited liquidity, where <u>no</u> strategies are implemented to reduce the risk that investors may lose their original investment or capital. 	<p><u>Further Information</u></p> <p>Please refer to the “Risk Factors” section on Pg 11 of the Prospectus, and the “TYPOLOGY OF RISK PROFILES” section on Pg 22 of the Luxembourg base prospectus attached thereto (“Luxembourg Prospectus”) for further information.</p>
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KEY PRODUCT FEATURES

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in shares of Class R1C-B, Class R1C-C and/or Class I1C³ (the “Shares”) of a UCITS compliant sub-fund of DB Platinum (the “Company”), an umbrella fund incorporated under the laws of the Grand Duchy of Luxembourg. The Fund is a recognised collective investment scheme under the Securities and Futures Act (Cap. 289) of Singapore. • The Fund aims to provide a return linked to the performance of the Index. The Index is intended to reflect the performance of 12 commodities (each an “Index Commodity”) from 4 broad commodity sectors, i.e. energy, precious metals, base metals and agriculture. • The 12 Index Commodities are represented by futures contracts and the futures contracts nearing expiration are replaced with futures contracts with a later expiration date i.e. “rolling”. The Index employs Deutsche Bank’s proprietary optimum yield mechanism to select futures contract for all commodities except natural gas. • The Index is designed and sponsored by Deutsche Bank AG, acting through its London branch. The level of the Index is calculated in USD on a total return and after costs basis. • The Fund does not currently intend to make dividend payments for the Shares. 	<p>Please refer to the “General Description of the Underlying Asset” and “Investment Objective and Policy” sections in the Luxembourg product annex in respect of the Fund enclosed with the Luxembourg Prospectus (the “Product Annex”), for further information.</p>
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Investment Strategy

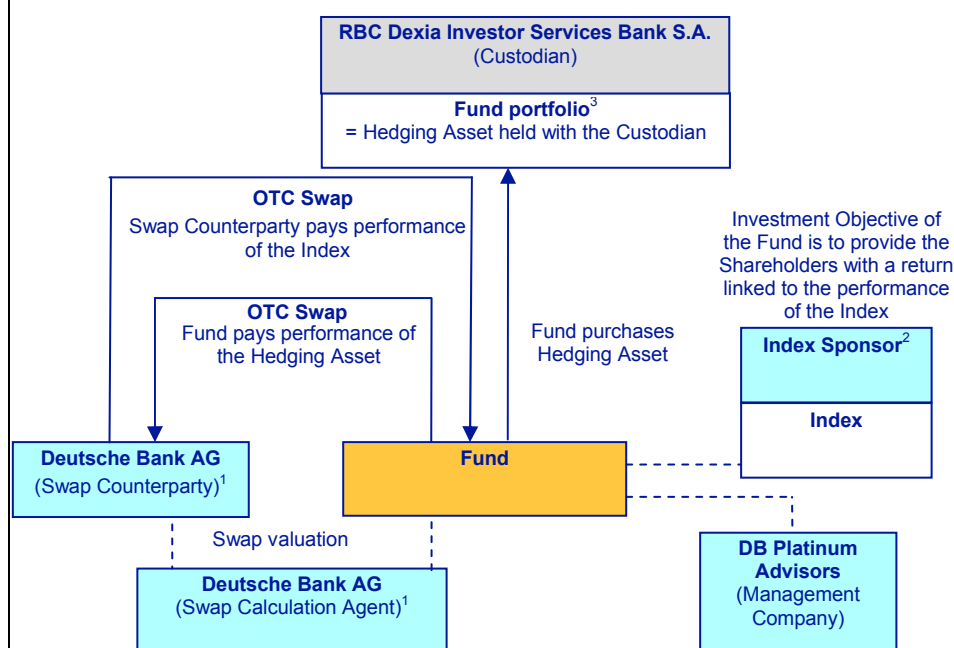
¹ The Prospectus is available at the Singapore Representative’s office at 20 Cecil Street, Equity Plaza, #28-01, Singapore 049705. Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.

² The risk grading set out in “TYPOLOGY OF RISK PROFILES” of the Luxembourg Prospectus has been established by the Company for the sole purpose of comparison with other sub-funds offered to the public by the Company and has not been independently reviewed or assessed by any third party.

³ Investors should note that Shares of Class I1C are only available for subscriptions by Institutional Investors.

- The 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 organisations/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 recognised rating agency, and potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings. The 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 as set out in the "INVESTMENT RESTRICTIONS" section of the Luxembourg Prospectus.
- The purpose of the OTC swap transactions is to exchange the expected performance, on the trade date, of the transferable securities the Fund invests in against the performance of the Index.
- Criteria for selection of transferable securities
The general rule is to invest in (i) a basket of bonds with minimum investment grade credit rating or (ii) shares admitted to official listing on a stock exchange in an EU Member State or OECD Member State. Other than the above, there is no fixed set of criteria for the selection of transferable securities which the Fund may invest in.

Please refer to the "Investment Objective, Policy, Focus and Approach" section on Pg 8 of the Prospectus for further information. Please also refer to "You are exposed to the credit risk of counterparties due to transactions entered into by the Fund" under the "Product-Specific Risks" section of this PHS for more details on the counterparty risk.



1. As of the date of this PHS, Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent. Any potential conflicts of interests arising from Deutsche Bank AG acting as both the Swap Counterparty and the Swap Calculation Agent are mitigated by the fact that the two different functions will be carried out by two separate and independent groups within Deutsche Bank AG. The Company reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent.
2. As of the date of this PHS, the Index Sponsor in respect of the Index is Deutsche Bank AG, acting through its London branch.
3. Collateral arrangements may be put in place to ensure the net counterparty risk exposure is maintained at or below 10% of the Fund's NAV at all times. However in practice the Company and/or the Investment Manager will usually require that the Swap Counterparty proceed to a restrike of existing swap transactions.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of the Company, a limited liability investment company with variable capital incorporated under the laws of the Grand Duchy of Luxembourg.
- The Management Company is DB Platinum Advisors, which is part of the Deutsche Bank Group. The Management Company has delegated certain investment management functions⁴ of the Fund to the Investment Manager. Currently, the Investment Manager of the Fund is State Street Global Advisors Limited, and the Custodian of the Fund is RBC Dexia Investor Services Bank S.A..

Please refer to the "The Management Structure" section on Pg 5 of the Prospectus and "Other Parties" section on Pg 6 of the Prospectus for further information.

⁴ Examples of such functions include the day-to-day monitoring and management of the risk exposure of the Fund.

<ul style="list-style-type: none"> The Swap Counterparty of the Fund is currently Deutsche Bank AG. Please also refer to the risk factor “You are exposed to the credit risk of counterparties due to transactions entered into by the Fund” under the “Product-Specific Risks” section of this PHS for more details. 	
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Shares and the income accruing to the Shares may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Please refer to the “Risk Factors” section on Pg 11 of the Prospectus for further information.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> The Fund may be exposed to the credit risks of its underlying investments <ul style="list-style-type: none"> The value of the Fund is subject to risk resulting from changes in the credit worthiness of its underlying investments. The swap transactions entered into by the Fund with the Swap Counterparty may not be a total return swap i.e. the credit risk in respect of the Hedging Assets may be borne by the Fund and not passed to the Swap Counterparty. In the event of a default of any of the Hedging Assets held by the Fund, the Fund may thus remain subject to its obligation in respect of the expected coupon payments under the swap(s). 	<p>Please refer to “Credit risks” on Pg 13 of the Prospectus under the “Risk Factors” section of the Prospectus for further information.</p>
Liquidity Risks	
<ul style="list-style-type: none"> The Fund is not listed and you can redeem only on Transaction Days <ul style="list-style-type: none"> There is no secondary market for the Fund. All redemption requests should be made to the Singapore Representative or any duly appointed agent or distributors of the Fund in Singapore (the “Singapore Distributors”) in accordance with the Prospectus. The Company is not bound to execute a request for redemption of the Shares if such request relates to Shares having a value greater than 10% of the NAV of the Fund. The Company will not redeem any Shares of the Fund during any period in which the calculation of the NAV per Share of the Fund is suspended. 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 NAV of the 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 NAV of the Fund be redeemed or converted on such First Valuation Date. 	<p>Please refer to the “Redemption of Shares” section on Pg 19 of the Prospectus and “Redemption Size”, “Temporary Suspension of Redemption” and “Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund” under the “REDEMPTION OF SHARES” section on Pgs 55 and 57 of the Luxembourg Prospectus for further information.</p>
Product-Specific Risks	
<ul style="list-style-type: none"> You are exposed to the credit risk of counterparties due to transactions entered into by the Fund <ul style="list-style-type: none"> The Fund may enter into transactions which expose it to the credit risk of the counterparties to such transactions. If a counterparty defaults on its payment obligations under the terms of the swap transactions (for example, due to bankruptcy or insolvency of the counterparty), the Fund could experience delays in liquidating the positions taken and may incur significant losses which could adversely affect the NAV. Currently, the Swap Counterparty for the swap agreements of the Fund is Deutsche Bank AG, whose credit ratings are Aa3/P-1 (Moody’s) and A+/A-1 (Standard & Poor’s) as at the date of this PHS. You may also refer to the Deutsche Bank AG website at www.db.com to obtain information on the current credit rating of Deutsche Bank AG. If such a default were to occur, the Fund is contractually allowed to take certain remedial actions. Under the relevant UCITS regulations, the limit for the net counterparty risk exposure (“CRE”) of the Fund is 10% of its NAV on a single swap counterparty. Investors should nevertheless be aware that the actual loss suffered by the Fund as a result of the swap counterparty’s default may exceed this limit (for example, due to the proceeds from selling the collateral being less than the value attributed to such collateral when calculating the CRE). You may be exposed to foreign exchange risks <ul style="list-style-type: none"> Investors should be aware that an investment in the Shares may involve foreign exchange risks (for example, the actual investments and liquid assets of the Fund may be denominated in a different currency from the currency in which the Shares are denominated or the Shares may be denominated in a different currency from 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 	<p>Please refer to “Counterparty risks related to derivative transactions” on Pg 13 of the Prospectus, “Risk of Swap Agreements” on Pg 14 of the Prospectus, “Foreign exchange risks” on Pg 12 of the Prospectus under the “Risk Factors” section of the Prospectus and “Investment Objective and Policy”, “Specific Risk Factors” and “General Description of the Underlying Asset” of the Product Annex for further details.</p>

<p>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). Fluctuations in exchange rates may affect the value of the Shares.</p> <ul style="list-style-type: none"> o In respect of Shares Classes where the Share Class Currency is different from the Reference Currency, prospective investors should note that 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. Further, investors should note 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. • You may be exposed to risks associated with futures contracts <ul style="list-style-type: none"> o “Contangoed” markets are those in which the prices of contracts with longer-term expirations are higher than those with shorter-term expirations. o Investors should note that in Contangoed markets, the costs of “rolling” the futures contracts may adversely affect the value of the Index (and the NAV per Share of the Fund). This may possibly result in the performance of the Index not tracking the performance of the “spot prices” of the Index Commodities. 						
Potential Conflicts of Interest Risks						
<ul style="list-style-type: none"> • There may be conflicts of interest risks <ul style="list-style-type: none"> o Potential conflicts of interest may arise as entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG Group (the “DB Affiliates”) may play multiple roles (for example, counterparties to the derivatives transactions or contracts entered into by the Company or providing sub-custodian services to the Company) with respect to all or part of the Fund. o Transactions entered into by the Company and/or the Fund with the DB Affiliates shall be on an arm’s length basis. 	Please refer to “Potential Conflicts of Interest” under the “RISK FACTORS” section on Pg 44 of the Luxembourg Prospectus for further details.					
FEES AND CHARGES						
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Payable by Class R1C-B, Class R1C-C and Class I1C of the Fund:</p>	Please refer to the “Fees and Expenses” section on Pg 10 of the Prospectus for further information.					
<table border="1"> <tr> <td data-bbox="65 1093 368 1189">Management Company Fee</td> <td data-bbox="368 1093 1123 1189">Class R1C-B and Class R1C-C: Up to 1.20% p.a.; Currently 1.20% p.a. Class I1C: Up to 0.75% p.a.; Currently 0.75% p.a.</td> </tr> </table>		Management Company Fee	Class R1C-B and Class R1C-C: Up to 1.20% p.a.; Currently 1.20% p.a. Class I1C: Up to 0.75% p.a.; Currently 0.75% p.a.			
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Tax in Luxembourg	Class R1C-B and Class R1C-C: 0.05% p.a. Class I1C: 0.01% p.a.					
<p><u>Indirect cost borne by the Fund</u> Investors should note that the level of the Index is affected by an index replication cost of 1.00% per annum charged on a daily basis.</p>						
<p><u>Payable directly by you (Class R1C-B, Class R1C-C and Class I1C of the Fund):</u></p>						
<table border="1"> <tr> <td data-bbox="65 1411 368 1469">Upfront Subscription Sale Charge</td> <td data-bbox="368 1411 1123 1469">Class R1C-B and Class R1C-C: Up to 5.00% Class I1C: Currently nil</td> </tr> <tr> <td data-bbox="65 1469 368 1500">Redemption Charge</td> <td data-bbox="368 1469 1123 1500">All Share Classes: Currently nil</td> </tr> <tr> <td data-bbox="65 1500 368 1541">Conversion Charge</td> <td data-bbox="368 1500 1123 1541">All Share Classes: Up to 1.00%</td> </tr> </table>	Upfront Subscription Sale Charge	Class R1C-B and Class R1C-C: Up to 5.00% Class I1C: Currently nil	Redemption Charge	All Share Classes: Currently nil	Conversion Charge	All Share Classes: Up to 1.00%
Upfront Subscription Sale Charge	Class R1C-B and Class R1C-C: Up to 5.00% Class I1C: Currently nil					
Redemption Charge	All Share Classes: Currently nil					
Conversion Charge	All Share Classes: Up to 1.00%					
VALUATIONS AND EXITING FROM THIS INVESTMENT						
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p>	Please refer to the “Obtaining Price Information” section on Pg 23 and the “Redemption of Shares” section on Pg 19 of the Prospectus for further information on valuation and exiting from the Fund.					
<ul style="list-style-type: none"> • The indicative issue and redemption price per Share or the NAV per Share and the Transaction Day to which such price or NAV relates will be published at least fortnightly in Singapore in The Straits Times and Lianhe Zaobao. 						
<p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p>						
<ul style="list-style-type: none"> • There is no cancellation period for the Shares of the Fund. • Requests for redemption on any Transaction Day may be submitted to the Singapore Representative or any Singapore Distributors in accordance with their redemption procedures and dealing deadlines. • Any requests received by the Registrar and Transfer Agent from the Singapore Representative or the Singapore Distributors after the Dealing Deadline on the relevant Transaction Day will be deferred to the next Transaction Day. • Redemption Proceeds will normally be paid within 6 Singapore Business Days following the 						

⁵ The Fixed Fee covers the Transaction Fees, the Administrative Agent Fee, the Custodian Fee, the Registrar and Transfer Agent Fee, the setting up costs and other Administrative Expenses.

Transaction Day to the Singapore Distributors, who will pay the Redemption Proceeds to the underlying investors in due course.

- The redemption price per Share is calculated on a forward pricing basis and the Redemption Proceeds correspond to the NAV per Share (less any applicable fees or costs) calculated on the Valuation Day relating to the relevant Transaction Day.
- The Redemption Proceeds that you will receive will be the redemption price per Share multiplied by the number of Shares redeemed, less any Redemption Charge. An example for Class R1C-B is as follows:

1,000 Shares	X	USD 12	=	USD 12,000
Shares redeemed		Redemption price per share		Gross redemption proceeds

USD 12,000	-	USD 0	=	USD 12,000
Gross redemption proceeds		Redemption Charge		Net redemption proceeds

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact the Singapore Representative of the Fund, RBC Dexia Trust Services Singapore Limited, at telephone number +65 6823 5000 to seek any clarification regarding the Fund.

APPENDIX: GLOSSARY OF TERMS

“**Administrative Agent Fee**”: means any fees payable by the Company to the Administrative Agent pursuant to the Investment Fund Service Agreement.

“**Administrative Expenses**”: means the expenses incurred in connection with the Company’s operations as described in more detail under the section “Fees and Expenses” of the Luxembourg Prospectus.

“**Custodian Fee**”: means any fees payable by the Company to the Custodian pursuant to the Custodian Agreement (each term as defined in the Luxembourg Prospectus).

“**Dealing Deadline**”: means 2:00 p.m. (Luxembourg time) on the Transaction Day coincident with or immediately following the relevant Singapore Business Day (or such other time on such other day(s) as may be determined by the Company).

“**EU**”: means the European Union whose Member States at the date of this Prospectus include Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, the Grand-Duchy of Luxembourg, Malta, The Netherlands, Poland, Portugal, Rumania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

“**EU Member State**”: means any of the Member States of the EU.

“**Hedging Assets**”: means certain assets in which a sub-fund with an Indirect Investment Policy is invested in, as further described in the Product Annex.

“**Index Sponsor**”: means Deutsche Bank AG, acting through its London branch, or any successor unless otherwise defined in the relevant Product Annex.

“**Institutional Investors**”: means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174(2) of the Law.

“**Law**”: means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as 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.

“**OECD**”: means the Organisation for Economic Cooperation and Development, whose Member States include at the date of this PHS, Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, the Grand-Duchy of Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom and The United States of America.

“**OECD Member State**”: means any of the member states of the OECD.

“**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” of the Luxembourg Prospectus.

“**Redemption Proceeds**”: means the Redemption Price less any charges, costs, expenses or taxes, as described under “Redemption of Shares” of the Luxembourg Prospectus.

“**Reference Currency**”: means the currency that is used by the Administrative Agent to calculate the NAV and/or the NAV per Share of a sub-fund. Unless otherwise specified in the relevant Product Annex, the Reference Currency will be euro.

“**Registrar and Transfer Agent Fee**”: means any fees payable to the Registrar and Transfer Agent pursuant to the Registrar and Transfer Agency Agreement (each term as defined in the Luxembourg Prospectus).

“**Share Class Currency**”: means the currency in which the Initial Issue Price (as defined in the Luxembourg Prospectus) of a Share Class is denominated.

“**Singapore Business Day**”: means a day (other than a Saturday) on which banks in Singapore are open for normal banking business.

“**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.

“**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 RBC Dexia Investors Services Bank S.A., as described under the section headed “ISSUE OF SHARES AND SUBSCRIPTION” in the Luxembourg Prospectus.

“**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 the section “Fees and Expenses” of the Luxembourg Prospectus and/or in the relevant Product Annex.

“**UCITS**”: means the Undertakings for Collective Investment in Transferable Securities which is a set of pan-European fund regulatory standards which govern the creation and distribution of funds including Exchange Traded Funds.