

PRODUCT ANNEX 41: DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND

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

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

Investment Objective and Policy

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

The investment objective of the Sub-Fund (the "**Investment Objective**") is to provide the Shareholders of each Share Class with a return linked to the performance of the Underlying Asset, which is the dbX Systematic Alpha Index (the "**Index**") of Deutsche Bank AG, London Branch (the "**Index Sponsor**"). In seeking to achieve the Investment Objective, the Sub-Fund will use derivative techniques that will provide the Sub-Fund with a payoff linked to the Index.

The Index is designed to reflect the total return (positive or negative) that would be achieved by an investor over time were it to allocate a U.S. dollar cash amount to be mainly invested in the global exchange-traded futures, forwards and options markets on commodities (including energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies in accordance with the Winton Diversified Trading Program, as adapted to comply with the Index Strategy Selection Rules (as defined below) (the "**Winton Trading Strategy**"). The Winton Trading Strategy is a computer-based trading system owned and operated by Winton Capital Management Ltd. (the "**Index Strategy Selector**") which is designed to provide a diversified exposure to the speculative trading of global exchange-traded futures, forwards and options markets on commodities (including energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies, which may include foreign exchange and interest rate forward contracts and swaps as further described under "*Description of the Index - Description of the Winton Trading Strategy*" below. In order to reflect the total return that an investor would achieve, the performance of the Index will reflect the impact of the margin requirements that would be required to effect such a strategy and the return that would be obtained on any residual cash amounts not required to be placed as margin. The return on such residual cash amounts will be deemed to accrue for each calendar day at the overnight deposit rate applied by Deutsche Bank AG, London Branch on cash held in custodial accounts maintained by Deutsche Bank AG, London Branch for its clients, as determined by the Index Calculation Agent in good faith and a commercially reasonable manner, and compounded daily. The Index Strategy Selector will have no ability to take any action with respect to such residual cash amounts. The performance of the Index will also be adjusted to reflect the deduction of the Index Performance Fees, the Index Strategy Selection Fees and the Index Administration Fees and the Replication Fees. For further information on the fees that are reflected in the Index Level, please see "*Description of the Index - Fees*" below. As the Winton Trading Strategy is subject to specific rules which are designed to reflect the investment restrictions imposed by the UCITS Directive, which are set out under the section "Investment Restrictions" in the Prospectus, the Grand-ducal Regulation of 8 February 2008 and the relevant CSSF circulars (the "**Index Strategy Selection Rules**"), together with certain additional restrictions and parameters, the performance of the Winton Trading Strategy may differ from the Winton Diversified Trading Program. The Index Strategy Selector is not responsible for the Index Strategy Selection Rules.

The Index Strategy Selection Rules require that the components of the Winton Trading Strategy (the "**Instruments**") be diversified with the intention that the price movement or trading activities of one Instrument does not unduly influence the performance of the Winton Trading Strategy as a whole. Absent extraordinary market events, the Instruments in which the Winton Trading Strategy invests in accordance with the Index Strategy Selection Rules should be sufficiently liquid that the strategy may be replicated. The investments made by the Winton Trading Strategy are rebalanced at set sample points over the course of each Index Business Day to ensure that it continues to reflect the markets of the assets that it references, subject to the Index Strategy Selection Rules and absent extraordinary market events, as more particularly set out in "*Description of the Index - Winton Trading Strategy - Rebalancing Trading Component Allocations*" below. Additionally, the Index Strategy Selector will run a proprietary algorithm on the last Index Business Day of every calendar quarter to determine a distinct set of Trading Components (as defined in "*Description of the Index*" below) that shall be fixed for the next calendar quarter, as more particularly described in "*Description of the Index - Winton Trading Strategy - Trading Component Construction*" below.

The Index Level and other information on the Index are published by the Index Calculation Agent. The Index Level is determined by the Index Calculation Agent by reference to the market values of the assets to which the Index provides exposure from time to time. For further information on the Index, the calculation of the Index Level, the Index Strategy Selection Rules, the Index Strategy Selector, changes to the Index, and circumstances where the Index or Index Level may be adjusted, suspended or cancelled, please refer to "*Description of the Index*" below.

The Sub-Fund may invest part or all of the net proceeds of any issue of Shares in one or more derivative transactions negotiated at arm's length with the Swap Counterparty (each an "OTC Swap Transaction" and together the "OTC Swap Transactions") in return for payments from the Swap Counterparty linked to the performance of the Index. Accordingly, the Sub-Fund is likely at any time to be fully or partially exposed to one or more OTC Swap Transaction(s).

The Sub-Fund may also (as an alternative to or in combination with the above¹) invest all or part of the net proceeds of the issue of Shares in transferable securities issued by (i) financial institutions or corporates, (ii) sovereign states that are OECD Member States and/or supranational organisations/entities, (iii) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. Pursuant to the OTC Swap Transactions, the Sub-Fund will exchange the performance and/or the income of such transferable securities against a payoff linked to the Underlying Asset. Such transferable securities and liquid assets (such as deposits) will constitute the "**Hedging Asset**", as defined in the Prospectus.

The Index Strategy Selector has no involvement in or control over, nor shall it be responsible for, any OTC Swap Transaction(s) or the Hedging Asset.

The Index reflects the performance of a U.S. dollar denominated investment invested in accordance with the Winton Trading Strategy whereas some of the Shares Classes are denominated in currencies other than USD. The Sub-Fund may enter into foreign exchange hedging transactions in respect of each Share Class that is denominated in a currency other than USD, the aim of which is to protect the Net Asset Value of such Share Class against adverse movements of the exchange rate between the currency of such Share Class and USD. Such hedging transactions will consist of foreign exchange spot and forward contracts, which are expected to be concluded once a month with a maturity of one month. It may not be practicable to adjust these hedging transactions to account for the foreign exchange exposure arising between two monthly roll dates from the increase or decrease in (i) the level of the Index or (ii) the number of Shares outstanding of the relevant Share Class, in which case any losses caused by adverse movements of the exchange rate between the currency of a Share Class and USD will be borne by the Shareholders of that Share Class.

The value of the Sub-Fund's Shares is linked in each case to the Underlying Asset, the level of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Underlying Asset is achieved through the OTC Swap Transactions. The valuation of the OTC Swap Transactions will reflect the relative movements in the performance of the Underlying Asset and the transferable securities (if applicable).

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

When applying certain 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 07/308. Such collateral will be enforceable by the Company at all times and will be marked to market weekly. 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 mark to market value of the OTC Swap Transaction(s) and, as a result, reduce the net counterparty risk exposure.

The costs (if any) generated by the delivery of collateral by the Swap Counterparty (the "**Collateral Cost**") will be borne by the Sub-Fund. Such costs will correspond to (i) in relation to cash, the net funding costs of the Swap Counterparty (i.e. gross funding costs decreased by the remuneration earned on the account in which the collateral is deposited) and (ii) in relation to securities, the funding cost for the Swap Counterparty for such securities, and will be disclosed in the Annual Report. The Collateral Cost is deducted from the performance of the Sub-Fund. The Collateral Cost as at the Launch Date is 0.25% p.a., calculated on the basis of the NAV of the Sub-Fund. The Collateral Cost is subject to adjustment by the Swap Calculation Agent, depending upon the cost to the Swap Counterparty of posting collateral in accordance with the applicable UCITS regulations. Investors in the Sub-Fund will be notified of any adjustment to the Collateral Cost. The Company may only 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 for a period of up to one month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a

¹ The Sub-Fund may also, with due regard to the best interest of the Sub-Fund's Shareholders, decide during the life of the Sub-Fund (i.e., after the Launch Date) to switch partially or totally from one structure to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

temporary basis to finance repurchases. The assets of such Sub-Fund may be charged as security for any such borrowings.

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 be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 133 (5) of the 2002 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*".

Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A "**Financially Sophisticated Investor**" means an investor who:

- (a) has knowledge of, and investment experience in, financial products that use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- (b) understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

In addition, investors must be able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter "*Typology of Risk Profiles*".

The Index reflects an investment in the Winton Trading Strategy which employs investment strategies that are complex and involve numerous risks, including potentially high levels of volatility. The Sub-Fund is intended only for those investors who understand these strategies and associated risks. Prospective investors should consult their financial, tax and legal advisors, as appropriate, in order to determine whether or not the Sub-Fund is a suitable investment for them.

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected and that therefore the capital invested is not guaranteed or protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. Investors could also bear all risks relating to the Hedging Asset as described under the section "Risk Factors".

Specific Risk Factors

THE WINTON TRADING STRATEGY IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND WILL BE ACHIEVED, AND RESULTS MAY VARY SUBSTANTIALLY OVER TIME. YOU SHOULD BE AWARE THAT THE ACHIEVEMENT OF SHORT EXPOSURE, THE USE OF DERIVATIVES AND OTHER LEVERAGED POSITIONS COULD, IN CERTAIN CIRCUMSTANCES, SUBSTANTIALLY INCREASE THE IMPACT OF ADVERSE MARKET CONDITIONS ON THE SUB-FUND'S NET ASSET VALUE.

Nature of an Investment in the Index

The Index is a financial index providing exposure to the Winton Trading Strategy, which represents investments in a diversified universe of international futures, options and forwards and other securities, cash and liabilities, all in accordance with the Index Strategy Selection Rules as further described in "*Description of the Index*" below.

The performance of the Instruments will strongly affect the level of the Index, and therefore, the value of the Shares. None of the Sub-Fund, the Management Company, the Index Sponsor or the Index Calculation Agent has any

discretionary power to influence the systematic design of the Winton Trading Strategy, the results generated by such strategy or any decisions made or discretions exercised by the Index Strategy Selector in relation thereto, save that the parameters of the Winton Trading Strategy will be constrained by the Index Strategy Selection Rules specified in the Index Description (and which the Index Strategy Selector was not responsible for drafting). None of the Sub-Fund, the Management Company, the Index Sponsor, the Index Strategy Selector or the Index Calculation Agent can in any way guarantee that the objective of the Winton Trading Strategy or of the Index will be achieved.

Computer-generated Allocation

The Winton Trading Strategy is based upon a computer-generated systemic trading strategy of the Index Strategy Selector that provides exposure to Instruments based on complex statistical research. The Winton Trading Strategy attempts to achieve the risk and return profile of a diversified trading strategy, as more particularly described under "*Description of the Index – Description of the Winton Trading Strategy – Winton Trading Strategy – Objective*" below. Certain extraordinary events, as further described below, may occur that fall entirely outside the scope of the research upon which the Winton Trading Strategy is based. The Index Strategy Selector has the ability to exercise discretion outside of the methodology of the Winton Trading Strategy. Whilst discretionary inputs are generally not essential to the effectiveness of a "systematic" allocation model, it is nonetheless important to recognise that given the often rapid and unpredictable nature of some market events, the systemic trading system may not provide for certain responses that would be possible if the Index Strategy Selector were given a higher degree of discretion. In certain circumstances and subject to the Index Strategy Selection Rules, the Index Strategy Selector may override the results of the computer-generated trading strategy and use its discretion to select an allocation to Instruments that differs to that suggested by the computer-generated trading strategy. Examples of discretionary actions might include decreasing the margin-to-equity ratio of Instruments to which the Winton Trading Strategy is allocated, decreasing its exposure to all positions in certain markets or declining to execute an allocation generated by the system. Changes in the value of investments to which the Winton Trading Strategy is exposed and/or other market events may cause the Winton Trading Strategy to temporarily fall out of compliance with the Index Strategy Selection Rules. If this is the case, the Index Strategy Selector will adopt as a priority objective to rebalance the investments made under the Winton Trading Strategy as soon as reasonably practicable thereafter within the parameters of the Index Strategy Selection Rules in order to remedy such non-compliance. The allocation mechanism that determines the composition of the Index contains proprietary information which is confidential to the Index Sponsor and/or the Index Strategy Selector. As such, investors will not be informed of particular elements of this mechanism.

Minimum Trading Amounts and Risk Limits

The Winton Trading Strategy's computer-generated model will suggest an optimum allocation to each Instrument that makes up the Winton Trading Strategy. This allocation will be subject to certain risk limits which may be imposed by the Index Strategy Selector or be required by operation of law or other regulatory requirement, including, without limitation, the imposition of speculative position limits in the futures markets (see "*Description of the Index – Description of the Winton Trading Strategy*" below). Notwithstanding this theoretical model, some Instruments will be subject to minimum trading amounts. The Index will reflect the allocations that could actually be realised through the investment in the Winton Trading Strategy of a defined U.S. dollar cash amount equal to the notional account size. The notional account size may increase or decrease from time to time as described in "*Description of the Index – Use of the Index*" below. To the extent that the part of this U.S. dollar cash amount allocated to a particular Instrument by the computer model is below the minimum trading amount for that Instrument, the Index will not reflect an allocation to that Instrument. As a result, there may be differences between the optimum exposures to Instruments suggested by the computer-generated allocation model and those Instruments to which the Index is actually exposed. Similarly, if a risk limit is reached, the Index will not reflect any additional allocation to the Instrument to which the risk limit applies. As the allocations reflected in the Index will be constrained by the size of the U.S. dollar amount on which the Index is based and applicable limits, the performance of the Index may be lower or higher than it would have been had the optimum allocation been made.

The risks associated with the categories of assets to which the Index may provide exposure by replicating an investment in the Winton Trading Strategy are summarised below.

Securities Options

Subject to the Index Strategy Selection Rules, the Index may provide exposure to options trading, which is speculative and involves a high degree of risk. If the Index provides exposure to a purchased put or call option, there may be a loss of the entire premium paid by an investor based on the movement of the value of the option to which the Index provides exposure. Correspondingly, there will be a related reduction in the Index Level and loss to the Shares. If the Index provides exposure to the sale of a put or call option, the Index may suffer potentially significant declines, as more fully described below.

Exposure to Derivatives

Subject always to the Index Strategy Selection Rules, the Index may provide exposure to a wide range of derivative products. Such derivative products could include exchange traded and certain over-the-counter derivative instruments, including complex derivative instruments that seek to modify or replace the investment performance of particular securities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These investments may be extremely volatile and involve risks that can result in a loss of all or part of an investment, including, but not limited to, interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Price movements of futures and options contracts and payments pursuant to swap agreements 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 national and international political and economic events and policies. Foreign currency contract prices are influenced by, among other things, political events, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions, and currency devaluations and re-evaluations. In addition, governments from time to time directly intervene in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended 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. Derivatives may involve significant amounts of leverage, which can substantially magnify market movements and result in losses greater than the amount of the investment.

Some derivatives may be more volatile than their underlying securities and therefore, on a percentage basis, an investment in derivatives may be subject to greater fluctuations than an investment in the underlying security, and, to the extent the Index provides exposure to such derivatives, the value of the Index may be subject to a corresponding fluctuation. For example, if the Index provides exposure to a purchased option, the Index Level will be correspondingly reduced to reflect the "premium" an investor in such option would have to pay, which represents the market value of the option. Unless the price or the volatility of the instrument underlying the option changes so that it becomes profitable for an investor to exercise or sell the option before it expires, the Index Level will not recover the reduction representing the premium. Subject to the Index Strategy Selection Rules, the risk of the Index providing exposure to the writing (selling) of options could result in significant losses to the Sub-Fund (and could, in extreme circumstances, result in its Net Asset Value being reduced to zero) because 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, and there can be no guarantee as to what price that might be. If the Index provides exposure to the writing (selling) of an option, and an investor in such option would be required to purchase or sell (as the case may be) the underlying security at a given price, then a corresponding increase or reduction will be made to the value of the Index, which will be uncertain and may be significant. As assets that can have no value at their expiration, an exposure to options can introduce a significant additional element of leverage and risk to the Index's market exposure. Subject always to the Index Strategy Selection Rules, providing exposure to certain options strategies can subject the Index to losses that are significant even in the context of positions for which the Index Strategy Selector has correctly anticipated the direction of market prices or price relationships.

Exposure to Exchange Traded Futures and Forwards

Subject always to the Index Strategy Selection Rules, the Index may provide exposure to transactions in exchange traded futures and forwards. Transactions in futures and forwards involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures or forwards trading, due to the low margins normally required, means that a relatively small movement in the price of a futures or forward contract may result in a profit or loss which is high in proportion to the amounts of funds actually placed as margin and may result in unquantifiable future losses exceeding any margin deposited. For this reason, it is not possible to predict the losses the Index may suffer if the Index provides exposure to futures or forwards contracts. Futures or forward positions may become illiquid. If the Index provides exposure to a futures or forward position that becomes illiquid, that illiquidity will be reflected in the Index, subject to the Potential Cancellation Events (as defined in "*Description of the Index*" below), and the Index will therefore be unable to allocate the portion of the Index providing exposure to illiquid futures or forwards to more liquid assets or to cash.

Special Risks Associated with Exposure to Over-the-Counter (OTC) Forward Contracts

Subject to the Index Strategy Selection Rules, the Index may provide exposure to forward contracts. Forward contracts, unlike futures contracts, are not generally traded on exchanges and are not standardised. Some exchanges such as the London Metal Exchange do trade forward contracts on exchange. However, in the case of OTC forward contracts, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. OTC forward and "cash" trading is substantially unregulated and there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the OTC forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, which can sometimes be of significant duration. There have been periods during which certain participants in these markets have been unable or unwilling to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and the price at which they were prepared to sell. For this reason, it is not possible to predict the declines the Index may suffer if the Index

provides exposure to OTC forward contracts. If the Index provides exposure to an OTC forward contract that becomes illiquid, that illiquidity will be reflected in the Index, subject to the Potential Cancellation Events (as defined in "*Description of the Index - Index Adjustments, Suspension of Calculation and Cancellation*" below), and the Index will therefore be unable to allocate the portion of the Index providing exposure to illiquid OTC forward contracts to more liquid assets or to cash. If the Index Calculation Agent is unable to calculate the Index Level because a price cannot be obtained for any OTC forward contracts to which the Index provides exposure, a Potential Cancellation Event may occur. Illiquidity or disruption in the OTC forward markets could result in significant losses for the Sub-Fund, adjustments to the Index, the delay or suspension of calculation of the Index or the cancellation of the Index, all as further described in "*Description of the Index - Index Adjustments, Suspension of Calculation and Cancellation*" below.

Loans of Instruments

Subject always to the Index Strategy Selection Rules, the Index may provide exposure representing the loan of Instruments under the Winton Trading Strategy. By lending Instruments, the Winton Trading Strategy attempts to capture increased income that would be represented by the receipt of interest on the loan. In the event of the bankruptcy of the borrower to a securities loan to which the Index provides exposure, the Index will reflect any delays the lender would experience in recovering the loaned securities and a reduction will be made in the Index Level in an amount of the value of the security during the period of delay. To the extent that the Index provides exposure to a securities loan for which the value of the securities lent has increased, the Index could experience a decline if such securities are not recovered by the lender.

Credit Risk from Counterparties

The Index may track transactions in over-the-counter markets, which will expose the Index to the credit of counterparties and their ability to satisfy the terms of such contracts. For example, subject always to the Index Strategy Selection Rules, the Index may provide exposure to repurchase agreements, forward contracts, options and swap arrangements, each of which expose the Index to the risk that the counterparty may default on its obligations to perform under the relevant contract. Depending on the counterparty position to which the Index is exposed, a loss under any such contract may result in a corresponding reduction in the Index Level. In addition, the bankruptcy or default of clearing-houses by or through which transactions to which the Index provides exposure are carried or settled may result in declines in the Index. In the event of a bankruptcy or insolvency of a counterparty, the prime broker or such broker or clearing-house, the Index may reflect a corresponding delay in decreasing its allocation to a given position, and the Index may experience significant declines to reflect those losses actual counterparties of such entities experience, including during the period in which a counterparty whose position the Index tracks seeks to enforce its rights, inability to realise any gains on the Instrument it tracks during such period and a liability to reflect fees and expenses incurred by the counterparty whose position the Index tracks in enforcing its rights. The financial problems at Lehman Brothers group and other well-known financial institutions since 2007 illustrate these risks.

Reliance on Third Parties

The Index Strategy Selector will rely on third parties to provide it with different types of data, including real time, raw, and calculated, data via the internet. The Winton Trading Strategy, and consequently the Index, could be adversely affected if its or its data providers' computer systems or infrastructure cannot properly process and calculate the information needed for the Index Strategy Selector to conduct its allocation strategies.

Legal and Regulatory Risks

Legal and regulatory changes could adversely affect the Winton Trading Strategy and the Index. Regulation in respect of the type of Instruments in which the Winton Trading Strategy is permitted to invest 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 the Winton Trading Strategy, and consequently on the Index, is impossible to predict, but could be substantial and adverse.

There have recently been certain well-publicised incidents of regulators unexpectedly announcing regulatory changes or interpretations that prohibited trading strategies that had been implemented in a variety of formats for many years. For instance, in September 2008 the SEC and various non-U.S. regulatory bodies imposed temporary bans on short-selling in a variety of stocks, and adopted permanent regulations that may have the effect of making short-selling more difficult or costly. These actions were generally regarded as disrupting market fundamentals and causing unexpected and volatile increases in the stock prices of a variety of issuers, as short sellers closed out their positions by buying securities. Market disruptions like those experienced in the credit-driven equity market collapse in 2008 as well as the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the fund industry in general.

Market Disruptions; Short-term and Unintended Correlation

The Winton Trading Strategy, and the Index Strategy Selection Rules to which it is subject, are intended to create a diversified Index where concentration risk is reduced so that an investor in the Index is not overly exposed to a decline in the value of one or a few asset classes to which the Index provides exposure.

Whilst the Winton Trading Strategy over the long term generally demonstrates low correlation to equities and fixed income markets, in the short term, it may be highly correlated to such markets. Accordingly, a significant price fall in a particular market, such as equities and fixed income, may result in a significant decline in the value of the Index and therefore the value of the Sub-Fund.

Additionally, it is possible that extraordinary events in the global financial markets may result in a decline in the value of multiple asset classes that typically have been uncorrelated or a decline in the value of some or all asset classes to which the Index provides exposure. For example, in late 2008 and early 2009, as a result of the high levels of the global financial instability, financial investments across a number of different asset classes declined in value at the same time, notwithstanding that such asset classes had traditionally displayed low levels of correlation with each other. In such circumstances, the investor may not enjoy the intended protections of the diversification embedded in the Index Strategy Selection Rules and/or the Winton Trading Strategy.

Market Disruptions; Governmental Intervention

The global financial markets have experienced pervasive and fundamental disruptions since 2007, which led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability, at least on a temporary basis, to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have been difficult to interpret and unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of financial markets as well as previously successful investment strategies.

The U.S. "rescue" of institutions holding mortgage-related instruments passed by the U.S. Congress is one of the largest governmental interventions in the history of the U.S. financial markets. Furthermore, the U.S. Congress appears likely to require that new restrictions be applied to the U.S. financial markets, restrictions which may have a material adverse impact on both the future competitiveness of these markets as well as the profit potential of the Sub-Fund. Regulators in other jurisdictions also appear likely to take similar action.

The Index may experience major declines in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of decline resulting from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The Index Level would reflect any such price distortions or illiquidity to the extent Instruments in which the Winton Trading Strategy invests are affected. Accordingly, such a reduction may result in substantial declines in the Index. Market disruptions may from time to time cause dramatic declines in the Index, and such events can result in otherwise historically low volatility strategies performing with unprecedented volatility and risk.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Winton Trading Strategy's allocations. However, significantly increased regulation of the financial markets could be materially detrimental to the Winton Trading Strategy and consequently to the Index.

Occasionally, external, unforeseen or dramatic events may impact the markets. These exceptional market events by their very nature are often difficult to predict and have uncertain consequences. Examples of such exceptional market events include loss of market liquidity, the threat of counterparty risk as presented in the credit default swap debacle of 2008, the closure of an exchange (as occurred after the terrorist attacks of September 2001), the introduction of the Euro, the closure of the tin contract in 1984, the suspension of the Hong Kong Futures Exchange in 1987 and the suspension of trading in the Malaysian Ringgit in 1997. It is impossible to predict the effect any such exceptional market events may have on the Winton Trading Strategy and the Index.

Exposure to Instruments in Non-U.S. and Non-E.U. Markets

By reflecting the performance of an investment in the Winton Trading Strategy, the Index may provide exposure to securities of issuers that are not located or subject to regulation in the U.S. or the E.U., that are not denominated in the U.S. dollar or the euro and that are not traded in the U.S. or the E.U. Subject to the Index Strategy Selection Rules, such Instruments to which the Index may provide exposure 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 U.S. or the E.U. 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 U.S. and E.U. companies. Further, prices of securities not traded in the U.S. or the E.U., 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 U.S. or E.U. markets. To the extent any of these features of non-U.S. and non-E.U. markets impact the value or realisation of any Instruments in which the Winton Trading Strategy invests, a corresponding impact will occur to the Index Level.

Exposure to Instruments outside the U.S. and the E.U. could impose additional costs, which would result in the Winton Trading Strategy being exposed to an increased liability. Brokerage commissions generally are higher outside the U.S. and the E.U. and currency conversion costs could be incurred if an investor were to change investments from one country to another. To the extent that such commissions and costs result in the Winton Trading Strategy being exposed to an increased liability, this will be reflected in a reduction of the Index Level.

Operational and Human Error

The Winton Trading Strategy and the Index require the Index Strategy Selector, the Index Sponsor and the Index Calculation Agent to take certain actions that are critical to the construction and continued operation of the Winton Trading Strategy and the Index. The success of the Winton Trading Strategy and of the Index depends in part upon the accurate calculation of price relationships, the communication of precise instructions and ongoing position evaluations. In addition, the Index Strategy Selection Rules may require active and ongoing management of durations and other variables, and dynamic adjustments to the Winton Trading Strategy's exposures. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process that lead to significant losses and an adverse effect on Winton Trading Strategy and/or the value of the Index.

Risk Related to Valuation

In its capacity as Index Calculation Agent, Deutsche Bank AG, London Branch through Deutsche Bank Index Quant ("DBIQ"), an independent research unit within Deutsche Bank AG, will determine the value of the Index in the manner described in "*Description of the Index*" below. In certain instances, and as more fully described in that section, this may result in the Index Calculation Agent exercising certain discretions to value assets and liabilities. Since the valuations of these securities will be included in the calculation of the value of the Index, the valuation discretion afforded the Index Calculation Agent will affect the value of any Shareholder's investment and the prices at which units in the Index may be purchased or redeemed. The valuations assigned may not be the same as those at which the relevant assets or liabilities being valued could actually be purchased, sold or closed-out. In assigning valuations for illiquid securities or other investments, the Index Calculation Agent may in its discretion apply an illiquidity discount.

The Index Calculation Agent may also be a Swap Counterparty and have certain payment obligations to the Sub-Fund linked to the performance of the Index. As such, the Index Calculation Agent may face conflicts of interest in valuing the Index given that it may have payment obligations linked to the value of Index, although Deutsche Bank AG seeks to mitigate any such conflicts by virtue of the calculations being performed by DBIQ and not by any trading function of Deutsche Bank AG.

Adjustments, Suspension of Calculation and Cancellation of the Index

In limited circumstances, the Index Sponsor has the discretion to make adjustments to the Index, to suspend the Index and to cancel the Index, as set out in "*Description of the Index – Index Adjustments, Suspension of Calculation and Cancellation*" below. Such circumstances include (but are not limited to) the occurrence, in the opinion of the Index Sponsor, of any of the following: (i) an event affecting the valuation of, or trading in, Index Components (including the closure or disruption of relevant markets or exchanges, exchange restrictions or other restrictions affecting the transfer of funds, other political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Index Calculation Agent or the Index Sponsor); (ii) circumstances as a result of which it would not be reasonably practicable for an investor in an Index Component to realise its investment in such Index Component; (iii) the default of a counterparty in respect of an Index Component (including, where relevant, a counterparty to an over-the-counter swap transaction or a clearing-house which clears the relevant Index Component) or the bankruptcy of such counterparty; (iv) relevant prices, values or figures not being available for the calculation of the Index Level, or it not being possible for the Index Level to be fairly calculated; (v) a Dealing Suspension Event or the suspension by Deutsche Bank AG, London Branch of the

secondary market it provides in relation to any over-the-counter derivatives transaction entered into referencing the Index due to a Dealing Suspension Event; (vi) any event that results in it not being reasonably practicable for a hypothetical counterparty to an over-the-counter derivatives transaction referencing the Index to hedge its obligations to pay a return linked to the performance of the Index; or (vii) Winton Capital Management Ltd. ceasing to act as the Index Strategy Selector or having its appointment as Index Strategy Selector terminated for any reason.

This list is not exhaustive, and there may be many other extraordinary circumstances which necessitate the Index Sponsor to adjust, suspend or cancel the Index. For further information, see "*Description of the Index – Index Adjustments, Suspension of Calculation and Cancellation*" below.

Where circumstances arise that permit the Index Sponsor to adjust or suspend the Index, the adjustment or suspension will continue until the Index Sponsor determines such circumstances are no longer in existence. During a suspension period, no Index Level valuations will be undertaken, and any scheduled rebalancing will be delayed until after the end of the suspension period.

Published Index Levels

Index Levels published by the Index Calculation Agent will not be retrospectively altered.

Delay or Non-Publication of Index Levels

The Index Calculation Agent is not liable to any person for not publishing the Index Level as at any Transaction Day within the time periods specified in the Index Description or failing to publish it in any particular place or for failing to publish an Index Level at all in relation to any Transaction Day.

Selection of Instruments

On each Index Business Day, the Instruments in which the Winton Trading Strategy is invested will be rebalanced by the Index Strategy Selector to adjust the exposure to each such Instrument in accordance with the Index Strategy Selection Rules. In performing such rebalancing, neither the Index Strategy Selector, the Index Sponsor nor the Index Calculation Agent is required to take into account the interests of any investors in products linked to the Index, including Shareholders in the Sub-Fund, or any other persons. None of the Index Strategy Selector, the Index Sponsor nor the Index Calculation Agent shall be liable for any adverse effect on the level of the Index resulting from the exercise of their respective roles.

Monitoring

If the Index Sponsor detects that the Winton Trading Strategy falls out of compliance with the Index Strategy Selection Rules, the Index Sponsor shall inform the Index Strategy Selector of such non-compliance. If the Index Sponsor so notifies the Index Strategy Selector or the Index Strategy Selector otherwise becomes aware of such non-compliance, the Index Strategy Selector will adopt as a priority objective the remedy of the non-compliance of the Winton Trading Strategy with the Index Strategy Selection Rules as soon as is reasonably practicable thereafter. Notwithstanding this obligation of the Index Sponsor to notify the Index Strategy Selector of the non-compliance of the Winton Trading Strategy with the Index Strategy Selection Rules, neither the Index Sponsor nor any of its affiliates owe any obligation to the Sub-Fund or the Shareholders in the Sub-Fund to monitor compliance of the Winton Trading Strategy with the Index Strategy Selection Rules or with respect to any of the roles of the Index Strategy Selector.

FX Risks

The NAV of the Share Classes each reflect the performance of a currency-hedged investment in the Index (the constituent elements of which are valued in USD) with regard to the Share Class Reference Currency (being one of EUR, GBP, JPY or USD). As a result of the difference in the currency of calculation, for the Share Classes whose Reference Currency is not USD, investors will bear residual FX risk (linked, among others, to the interest rate differential between the relevant non-USD Share Class' Reference Currency and the USD) causing differences between the performances of each of the Index Share Classes.

Accordingly, in the absence of any FX hedging arrangements, direct exposure to the Index through a non-USD denominated Share Class would involve exchange rate risks. In order to mitigate these risks, the Sub-Fund may enter into hedging transactions, as described above. However, no assurance can be given that such hedging transactions will be entirely effective in achieving the purpose for which they have been entered into. In addition, the impact of the hedging transactions on the NAV of the Share Class in relation to which they are entered can be a positive or negative amount. Whilst currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a non-USD Share Class may differ from that of the Index as a result of the foreign exchange hedging transactions.

No Endorsement of the Index Strategy Selector

Neither Deutsche Bank AG, London Branch nor any of its affiliates endorses or otherwise recommends the Index Strategy Selector, the Winton Trading Strategy or the Index Strategy Selection Rules or accept any responsibility for the "Description of the Winton Trading Strategy" or the design and construction of the Winton Trading Strategy or the Index Strategy Selection Rules.

Any investigations, due diligence, searches or other enquiries made by Deutsche Bank AG, London Branch (whether in its capacity as Index Sponsor, Index Calculation Agent or otherwise) in respect of the Index Strategy Selector or the Winton Trading Strategy will be made by Deutsche Bank AG, London Branch for its own benefit and for its own purposes in accordance with its own criteria. No representations or warranties have been or are given by Deutsche Bank AG, London Branch in respect of the Index Strategy Selector or the Winton Trading Strategy, and no investor should place any reliance on Deutsche Bank AG, London Branch having conducted any investigations, due diligence, searches or other enquiries. Deutsche Bank AG, London Branch assumes no responsibility to notify investors of the content or results of any such investigations, due diligence, searches or other enquiries.

Limitations of the Winton Trading Strategy and the Index Strategy Selection Rules

The Index provides exposure to the Winton Trading Strategy, which represents investments made in accordance with the Index Strategy Selection Rules. No assurance can be given that the Index Strategy Selector will maintain the Winton Trading Strategy in accordance with the Index Strategy Selection Rules or that compliance of the Winton Trading Strategy with the Index Strategy Selection Rules will lead to any increase in the value of the Index.

Furthermore, there are potential limitations to the Winton Trading Strategy and the Index Strategy Selection Rules. In particular, the Winton Trading Strategy and the Index Strategy Selection Rules may be based to some extent on previous trends in the relevant markets, but there is no guarantee that such trends will be repeated in the future. The Winton Trading Strategy and the Index Strategy Selection Rules followed by the Index Strategy Selector may also depend on the exposure to Instruments being realised at certain times, and no assurance can be given that this will coincide with the time when the Index is valued. In particular, the Instruments selected may have experienced significant volatility over the specified period. Potential investors should be aware that the performance of the Sub-Fund will depend on the performance of the Instruments in which the Winton Trading Strategy invests, in accordance with the Index Strategy Selection Rules, and consequently to which the Index provides exposure. There can be no guarantee that the allocations made based on the Winton Trading Strategy and the Index Strategy Selection Rules will be profitable or will effectively hedge against the risk of market or other conditions that may cause the value of the Shares to decline.

Restrictions imposed by the Index Strategy Selection Rules

The Index is a "financial index" according to the UCITS Directive, and the construction of the Index and of the Index Strategy Selection Rules is designed to reflect the investment restrictions imposed by the UCITS Directive together with certain additional restrictions and parameters. The UCITS Directive requires of financial indices, among other things, a high level of diversification in order to mitigate the risk of loss to an investor in a financial index that could occur if an index provided a proportionately high exposure to one type of asset that experienced a loss in value. This diversification requirement, however, also prevents a financial index from providing proportionately high exposure to a type of asset that is experiencing an increase in value. Additionally, the UCITS Directive requires that the assets to which a financial index provides exposure be liquid assets. It may be that providing exposure to illiquid assets would result in greater gains for the Index than would follow from providing exposure to liquid assets, as per the UCITS Directive. As a result of this liquidity requirement, the Winton Trading Strategy and the Index cannot take advantage of providing exposure to an illiquid asset that is experiencing an increase in value. Therefore, because of the diversification and liquidity requirements imposed on financial indices by the UCITS Directive, gains on the Index may not be as high as they might be absent those requirements.

Portfolio Turnover

Turnover of the components of the Winton Trading Strategy and consequently of the components to which the Index provides exposure may be higher than the average turnover would be for other indices. Any transaction and commission costs incurred on the Instruments in which the Winton Trading Strategy invests and to which the Index provides exposure will be reflected as a decline in the Index Level from time to time, and the value of the Sub-Fund's Shares may be negatively affected.

Changes to the Winton Trading Strategy Objective and Index Strategy Selection Rules

The Index Strategy Selector may at any time propose changes to the Winton Trading Strategy, the Winton Trading Strategy Objective and the Index Strategy Selection Rules to the Management Company acting on behalf of the Sub-Fund (so long as, in the case of changes to the Winton Trading Strategy Objective, such changes do not conflict with the Index Strategy Selection Rules). Such changes may be effected provided that the Management Company, acting on behalf of the Sub-Fund, agrees to such changes, and provided that all necessary regulatory requirements, including the attainment of any necessary approvals and pre-notification to investors have been complied with.

Index Strategy Selector Compensation

As described below under "*Description of the Index - Fees*", the Index Strategy Selection Fee and the Index Performance Fee, which may be substantial, represent remuneration to the Index Strategy Selector for its role with respect to the Index, and will be deducted from the value of the Index as described in more detail under "*Description of the Index - Fees*" below. Performance-related fees may create an incentive for the Index Strategy Selector to invest the Winton Trading Strategy in a portfolio that is riskier or more speculative than would be the case if such fees were not applicable. In addition, since the performance fees may be calculated on a basis that includes both unrealised and realised gains on the assets that the Winton Trading Strategy is invested in, such fees may be greater than if they were based solely on realised gains. The deduction of the Index Strategy Selection Fee and the Index Performance Fee will mean that the value of the Index is less than would be the case if no such fees were deducted.

Index Administration Fee and Replication Fees

As described below under "*Description of the Index - Fees*", the Index Administration Fee and the Replication Fees, each as determined by the Index Calculation Agent, represent remuneration to Deutsche Bank AG, London Branch for acting in its various capacities with respect to the Index and the Sub-Fund, and will be deducted from the value of the Index as described in more detail under "*Description of the Index - Fees*" below. The deduction of the Index Administration Fee and the Replication Fees will mean that the value of the Index is less than would be the case if no fees were deducted. Please see "*Description of the Index - Fees*" for further information on the Index Administration Fee and Replication Fees.

No Equalisation in regards to Index Performance Fee

The Net Asset Value per Share of each Share in the Sub-Fund will reflect a pro rata portion of the Index Performance Fee, irrespective of the date on which that Share was subscribed. The Sub-Fund does not attempt to equalise the treatment of Shareholders with respect to the impact of the Index Performance Fee on the value of their individual shareholdings. As a result, the impact of the Index Performance Fee on the Index Level will be different than if performance fees were individually calculated for each Shareholder based on the performance of that Shareholder's investment. Whether a Shareholder is disadvantaged or advantaged by this will depend on the timing of investments by that Shareholder and the performance of the Sub-Fund. Potential investors should ensure that they understand the basis on which the Index Performance Fee is charged and the implications for them of the Sub-Fund not applying any form of equalisation.

Deutsche Bank Entities as agents

Deutsche Bank AG, London Branch and its affiliates (each a "**Deutsche Bank Entity**") provide various services in respect of the calculation of the Index and the Sub-Fund. The failure by a Deutsche Bank Entity to provide such services may jeopardise the performance of the Index and the Sub-Fund. In particular, Deutsche Bank Entities fulfil the roles of Index Calculation Agent, Swap Counterparty and Swap Calculation Agent.

Potential Conflicts of Interest for Deutsche Bank Entities

Potential conflicts of interest may exist between the Deutsche Bank Entities acting in various capacities.

In performing each of the various services in relation to the Index, Deutsche Bank Entities do not act on behalf of, or accept any duty of care or any fiduciary duty. Each relevant Deutsche Bank Entity will pursue actions and take steps that it deems necessary or appropriate to protect its interests.

The Index Sponsor and the Index Strategy Selector may be in possession at any time of information in relation to Instruments to which the Index provides exposure. Subject always to each party complying with its regulatory requirements, there is no obligation on any party to disclose any such information.

Deutsche Bank Entities shall be entitled to receive fees or other payments and exercise all rights which they may have in connection with Hedging Arrangements (as defined below).

Deutsche Bank Entities may be in possession at any time of information in relation to the Index Strategy Selector.

Termination Right of the Swap Counterparty pursuant to OTC Swap Transactions

The Sub-Fund may enter into OTC Swap Transactions that give the Swap Counterparty the right to terminate such OTC Swap Transactions, in its sole and absolute discretion, at any time. If the Swap Counterparty decides to exercise such termination right, it will reduce the exposure of the Sub-Fund to the Index and may necessitate a termination payment from the Sub-Fund to the Swap Counterparty. It may also give the Board of the Directors the right to terminate the Sub-Fund, if the Board of Directors so determine in their sole discretion as described above under "*General Information Relating to the Sub-Fund*". If any OTC Swap Transactions are terminated in this manner, the Sub-Fund is under no obligation to seek any replacement OTC Swap Transactions and the Sub-Fund may be terminated in accordance with the above. If the Sub-Fund does choose to seek any replacement OTC Swap Transactions, no assurances are given that such replacements will be found.

Hedging Arrangements

Deutsche Bank Entities may acquire or hold certain assets related to the Index in order to meet obligations in respect of the OTC Swap Transactions (this is referred to as "**Hedging Arrangements**") or for any other purpose, but Deutsche Bank Entities are not required to do this. If they do, Deutsche Bank Entities will have certain rights as holders of such assets and will pursue actions and take steps that they deem appropriate to protect their own interests without regard to the consequences for investors in the Sub-Fund, subject always to its regulatory obligations. Hedging Arrangements will not be disclosed to investors in the Sub-Fund.

General Information Relating to the Sub-Fund

Initial Issue Price	See below under " <i>Description of the Shares</i> ".
Minimum Net Asset Value	USD 50,000,000
Offering Period	The Offering Period will start on 21 June 2010 and end on 25 June 2010, or such earlier or later dates as the Board of Directors may determine.
Launch Date	Means 30 June 2010 or such earlier or later date as the Board of Directors may determine. The Board of Directors reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund if: (i) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; (ii) the Index is cancelled for any reason as further described under " <i>Description of the Index - Index Adjustments, Suspension of Calculation and Cancellation</i> "; (iii) the role of Winton Capital Management Ltd. as the Index Strategy Selector is terminated for any reason; or (iv) an OTC Swap Transaction is terminated for any reason.
Subscription and Redemption Deadline	Means 2:00 p.m. (Luxembourg time) three Product Business Days prior to the relevant Transaction Day.
Redemptions	Subject to the occurrence of a NAV Suspension (as described below), applications to redeem Shares received in respect of any single Transaction Day will be accepted up to 100% of the Net Asset Value of the Sub-Fund. The Board of Directors will not exercise the discretion (described in the core part of the Prospectus under " <i>Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund</i> ") to scale down applications to redeem 10% or more of the Net Asset Value of the Sub-Fund, on the basis that the Swap Counterparty has agreed (subject to the occurrence of a Dealing Suspension Event) to provide a secondary market in the OTC Swap Transaction(s) for up to 100% of the value of such transaction(s) as at any Transaction Day.
NAV Suspension	In certain circumstances described in the section of the core Prospectus headed " <i>Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions</i> ", the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended. These include, but are not limited to the occurrence of a Potential Cancellation Event as described under " <i>Description of the Index - Index Adjustments, Suspension of Calculation and Cancellation</i> ".
Dealing Suspension Event	Any suspension of (i) the calculation and/or reporting of net asset values in respect of any assets to which the Index provides exposure from time to time or (ii) subscriptions for and/or redemptions of any assets to which the Index provides exposure from time to time.
Transaction Day	Means each Wednesday (or if such day is not an Index Business Day, the immediately following Index Business Day), except for the last calendar week of each calendar month, where the Transaction Day shall be the last Index Business Day of the month. Notwithstanding the foregoing, however, if the last Index Business Day of any month is a Monday or a Tuesday, this Monday or Tuesday (as applicable) shall be a Transaction Day and the subsequent Wednesday shall not be a Transaction Day. Subscription and redemption orders for each Transaction Day must be received by the relevant Subscription and Redemption Deadline.
Valuation Day	Means five Product Business Days following each Transaction Day. The Net Asset Value for each Share Class will be calculated on each Valuation Day on the basis of the closing prices on the Transaction Day falling immediately prior to such Valuation Day. The Net Asset Value per Share Class will therefore be published on each Valuation Day, on the fifth Product Business Day following each Transaction Day.

Settlement	Subscription and Redemption orders will be settled seven Product Business Days following the relevant Transaction Day.
Product Business Day	Means a day (other than a Saturday or a Sunday) on which: <ul style="list-style-type: none"> • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London and New York; and • Each Clearing Agent is open for business.
Index Business Day	Means a day (other than a Saturday or Sunday) on which banks in London and New York City are open for business.
Business Day	A day which is both a Product Business Day and an Index Business Day
Investment Manager	State Street Global Advisors Limited.
Swap Counterparty	Deutsche Bank AG, acting through its London Branch.
Swap Calculation Agent	Deutsche Bank AG, acting through its London Branch.
Index Sponsor	Deutsche Bank AG, acting through its London Branch.
Index Strategy Selector	Winton Capital Management Ltd.
Index Calculation Agent	Deutsche Bank Index Quant, an independent research unit within Deutsche Bank AG London Branch.

Description of the Shares

	"I1C-E"	"I1C-U"	"I1C-G "	"I1C-J"	"R1C-E"	"R1C-U"	"R1C-G"	"R1C-J"
Form of Shares	Registered Share or Bearer Share represented by a Global Share Certificate							
Initial Issue Price	EUR 100	USD 100	GBP 100	JPY 10,000	EUR 10,000	USD 10,000	GBP 10,000	JPY 1,000,000
Reference Currency	EUR	USD	GBP	YEN	EUR	USD	GBP	YEN
German Security Identification Number (WKN)	A0YDDV	A0YDDW	A0YDDX	A0YDDY	A0YDDZ	A0YDD0	A0YDD1	A0YDD2
ISIN Code	LU046295439 6	LU046295447 9	LU046295455 2	LU046295471 9	LU046295480 0	LU046295498 2	LU046295501 3	LU046295510 4
Minimum Initial Subscription Amount	500 Shares	500 Shares	500 Shares	500 Shares	1 Share	1 Share	1 Share	1 Share
Management Company Fee¹	0.24% p.a.	0.24% p.a.	0.24% p.a.	0.24% p.a.	0.99% p.a.	0.99% p.a.	0.99% p.a.	0.99% p.a.
Fixed Fee	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.
Taxe d'Abonnement	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.01% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.05% p.a.
Conversion Charge²	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.
Redemption Charge³	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Upfront Subscription Sales Charge during/after the Offering Period⁴	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 5%	Up to 5%	Up to 5%	Up to 5%

¹ The Management Company Fee, the amount of which will revert to the Management Company for the relevant Share Class, will be calculated upon each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Management Company Fee is payable monthly.

² 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 the Launch Date.

³ The Redemption Charge, the amount of which will revert to the Distributor or Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁴ The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Distributor or Sub-Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class. After the Offering Period, it will be calculated on the basis of the Net Asset Value of the relevant Share Class.

General Description of the Underlying Asset

THE INDEX SPONSOR AND THE INDEX CALCULATION AGENT WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEX FROM SOURCES WHICH THEY CONSIDER RELIABLE AND USING THE VALUATION METHODS SET OUT BELOW, BUT NEITHER THE INDEX SPONSOR NOR THE INDEX CALCULATION AGENT WILL INDEPENDENTLY VERIFY THE INFORMATION OBTAINED FROM SUCH SOURCES NOR GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN.

NO TRANSACTION RELATING TO THE INDEX IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR, THE INDEX STRATEGY SELECTOR OR THE INDEX CALCULATION AGENT IN THOSE CAPACITIES.

NEITHER THE INDEX SPONSOR, THE INDEX STRATEGY SELECTOR, THE MANAGEMENT COMPANY ACTING ON BEHALF OF THE SUB-FUND NOR THE INDEX CALCULATION AGENT MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING ANY INVESTMENT OR INSTRUMENT OR ASSUMING ANY RISK IN CONNECTION WITH ANY TRANSACTION RELATING TO THE INDEX, (B) THE LEVELS AT WHICH THE INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE, (C) THE RESULTS TO BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS OR FOR ANY OTHER USE, (D) THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE INDEX OR ANY DATA INCLUDED THEREIN, OR (E) ANY OTHER MATTER.

NEITHER THE MANAGEMENT COMPANY ACTING ON BEHALF OF THE SUB-FUND, THE INDEX STRATEGY SELECTOR, THE INDEX SPONSOR NOR THE INDEX CALCULATION AGENT SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX OR IS UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE MANAGEMENT COMPANY ACTING ON BEHALF OF THE SUB-FUND, THE INDEX SPONSOR, THE INDEX STRATEGY SELECTOR OR THE INDEX CALCULATION AGENT HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THE INFORMATION RELATING TO THE WINTON TRADING STRATEGY APPEARING UNDER THE HEADING "DESCRIPTION OF THE WINTON TRADING STRATEGY" BELOW IS AN ACCURATE REPRODUCTION OF THE DESCRIPTION OF THE WINTON TRADING STRATEGY PROVIDED BY THE INDEX STRATEGY SELECTOR. THE MANAGEMENT COMPANY ACTING ON BEHALF OF THE SUB-FUND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE INDEX STRATEGY SELECTOR TO REPRODUCE THE BELOW INFORMATION SOLELY IN RESPECT OF THE DESCRIPTION OF THE WINTON TRADING STRATEGY. THE DESCRIPTION OF THE WINTON TRADING STRATEGY HAS BEEN PROVIDED BY THE INDEX STRATEGY SELECTOR AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE SUB-FUND, THE MANAGEMENT COMPANY, DEUTSCHE BANK AG IN ANY OF ITS VARIOUS ROLES, OR ANY OTHER PERSON. ACCORDINGLY, THE INDEX STRATEGY SELECTOR ASSUMES THE RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS AND APPLICABILITY OF THE DESCRIPTION OF THE WINTON TRADING STRATEGY.

The Underlying Asset is the Index, which is a financial index that is designed to reflect the total return (positive or negative) that would actually be achieved by an investor over time were it to allocate a U.S. dollar cash amount to be invested in accordance with the Winton Trading Strategy. The Winton Trading Strategy is a computer-based trading system owned and operated by the Index Strategy Selector that represents a diversified exposure to the speculative trading of global exchange-traded futures, forwards and options markets on commodities (including energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies, which may include foreign exchange and interest rate forward contracts and swaps. By reflecting the total return that would be received by an investor using the Winton Trading Strategy, the Index may also provide exposure to cash, cash equivalents, other liquid securities and liabilities, which is further described in the section headed "Description of the Index" below. The Index is sponsored by the Index Sponsor.

Description of the Index Strategy Selector

The information contained in this section has been provided by the Index Strategy Selector and has not been independently verified by the Sub-Fund, the Management Company, Deutsche Bank AG, in any of its various roles, or any other person. Accordingly, the Index Strategy Selector assumes the responsibility for the accuracy, completeness and applicability of such information.

The Index Strategy Selector was established in England in 1997 to offer investment advice in the international futures and forwards markets. The Index Strategy Selector's sole business is the provision of investment management services. As of 30 April 2010, the Index Strategy Selector had approximately USD13 billion under management.

The Index Strategy Selector has advised the Sub-Fund that it is: (i) regulated in the U.K. by the FSA in the conduct of investment management business, (ii) a member of the NFA; and (iii) registered as a "commodity pool operator" and "commodity trading advisor" (each as defined in Sections 1a(4) and 1a(5), respectively, of the U.S. Commodity Exchange Act, as amended). The Index Strategy Selector has advised the Sub-Fund that it is not registered under the U.S. Investment Advisers Act of 1940, as amended.

The Index Strategy Selector shall, in its management of the Winton Trading Strategy, act in accordance with FSA rules, specifically rules relating to suitability and execution.

The Winton Trading Strategy owned and operated by the Index Strategy Selector, is a component of the Index and is designed and intended by the Index Strategy Selector to comply with the Index Strategy Selection Rules. Absent extraordinary circumstances, the Index Strategy Selector will operate the Winton Trading Strategy in accordance with the Index Strategy Selection Rules. If, at any time, the Index Strategy Selector becomes aware of any non-compliance of the Winton Trading Strategy with the Index Strategy Selection Rules, the Index Strategy Selector will adopt as a priority objective the remedy of such non-compliance as soon as is reasonably practicable thereafter.

Description of the Index

This section sets out the description of the Index in full (the "Index Description"), which may be amended from time to time pursuant to its terms. Any amendments or changes to the Index will be published in accordance with "Description of the Index - Publication of Information Relating to the Index" below.

The dbX Systematic Alpha Index (the "Index") is a proprietary index of Deutsche Bank AG, London Branch (the "Index Sponsor"). The Index or its name may only be used with the written consent of the Index Sponsor.

The Index is designed to reflect the total return (positive or negative) that would be achieved by an investor over time were it to allocate a U.S. dollar cash amount (the "Reference Amount") to be invested in the global futures, forwards and options markets in accordance with the Winton Diversified Trading Program, as adapted to comply with the Index Strategy Selection Rules (the "Winton Trading Strategy"). The Winton Trading Strategy is a proprietary computer-based trading system owned and operated by Winton Capital Management, Ltd. The Winton Trading Strategy or its name may only be used with the written consent of the Index Strategy Selector. In order to reflect the total return, the performance of the Index will reflect the impact of the margin requirements that would be required to effect such a strategy and the return that would be obtained on any residual cash amounts not required to be placed as margin. It will also be adjusted to reflect the deduction of the Index Performance Fees, the Index Strategy Selection Fees, the Index Administration Fees and the Replication Fees. For further information on the fees that are reflected in the Index Level, please see "Description of the Index - Fees" below.

The Index level (the "Index Level") is calculated by Deutsche Bank Index Quant, an independent research unit within Deutsche Bank AG, London Branch (DBIQ) as initial index calculation agent (the "Index Calculation Agent") and is published as set out in "Description of the Index - Publication of Certain Information Relating to the Index" below. On 30 June 2010 (the "Start Date") the Index will have an Index Level equal to 1,000. On each Transaction Day thereafter the Index Calculation Agent shall determine the Index Level in respect of that day by valuing the Index Components (in accordance with "Description of the Index - Valuation" below) and applying the following formula:

$$Index\ Level_t = Index\ Level_{t-1} \times [1 + WintonTradingStrategy\ Performance + Cash\ Performance - DeductionFactor]$$

Where:

"Winton Trading Strategy Performance" represents the positive or negative performance of the Winton Trading Strategy (expressed as a percentage) since the immediately prior Transaction Day as determined by the Index Calculation Agent (taking into account any re-allocations) and as scaled by the Index Calculation Agent to reflect the proportional allocation of the Index to the Winton Trading Strategy. For purposes of determining the Winton Trading Strategy Performance, any Trading Component will be valued in accordance with "Description of the Index - Valuation of Index Components" below.

"Cash Performance" represents the return on the Cash Component (expressed as a percentage) since the immediately prior Transaction Day as determined by the Index Calculation Agent (taking into account any re-allocations), and as scaled by the Index Calculation Agent to reflect the proportional allocation of the Index to the Cash Component. For purposes of determining the Cash Performance, the return on the Cash Component will be deemed to accrue for each calendar day at the overnight deposit rate applied by Deutsche Bank AG, London Branch on cash held in custodial accounts maintained by Deutsche Bank AG, London Branch for its clients, as determined by the Index Calculation Agent in good faith and a commercially reasonable manner, and compounded daily.

"Deduction Factor" means a factor determined by the Index Calculation Agent as representing the aggregate fees deductible from the Index in respect of the period since the immediately prior Transaction Day and with such fees being the Index Performance Fees, the Index Strategy Selection Fees, the Index Administration Fees and the Replication Fees, as described further in "Description of the Index - Fees" below (apportioned for each Transaction Day on such basis as the Index Calculation Agent reasonably determines appropriate).

"Trading Component" means a set of Contracts grouped together to form a single Trading Component, as described in "Description of the Index - Description of the Winton Trading Strategy" below.

"Cash Component" means, on any Index Business Day, a notional amount in U.S. dollars determined by the Index Calculation Agent as equal to the residual cash amount that would be available to an investor from an investment in the Winton Trading Strategy, after posting margin as would be required to be posted by such investor in connection with its investment in the Winton Trading Strategy, and as if such investor had made an investment of the Reference Amount in the Winton Trading Strategy on the Start Date, and taking into account the performance of the Winton Trading Strategy and any previous

Cash Component, in each case on each day falling after the Start Date but prior to such Index Business Day.

"Contract" means each futures, forward, options, foreign exchange forward and swap, and interest rate forward and swap contract entered into under the Winton Trading Strategy.

"Index Business Day" means a day (other than a Saturday or Sunday) on which banks in London and New York City are open for business.

"Transaction Day" means each Wednesday (or if such day is not an Index Business Day, the immediately following Index Business Day), except for the last calendar week of each calendar month, where the Transaction Day shall be the last Index Business Day of the month. Notwithstanding the foregoing, however, if the last Index Business Day of any month is a Monday or a Tuesday, this Monday or Tuesday (as applicable) shall be a Transaction Day and the subsequent Wednesday shall not be a Transaction Day.

The Index Calculation Agent will make such adjustments to the Deduction Factor, the Index Level, the Cash Performance and the Traded Components as it, in good faith and a commercially reasonable manner, determines appropriate to reflect the impact of such Fees on an investor were it to allocate a U.S. dollar cash amount to be invested in accordance with the Winton Trading Strategy and were the Fees to be accrued and paid on the basis described in the section headed *"Description of the Index - Fees"* below. This will reflect the fact that were an investor to invest in a fund or managed account then payment of fees would reduce the assets in that fund or managed account, and would also reduce the accrued liability for the fee. This results in a proportionally different allocation to the performance of assets immediately following such payment than before. Such effect will be reflected in the calculation of the Index.

Description of the Winton Trading Strategy

Winton Trading Strategy - Objective

The Winton Trading Strategy attempts to achieve the risk and return profile of a diversified trading strategy that seeks to combine liquid instruments offering positive but low performance on a risk-adjusted basis, with generally low correlation over the long term to other markets such as equities and fixed income, using a systematic approach¹ (the **"Winton Trading Strategy Objective"**). Whilst the Winton Trading Strategy over the long term generally demonstrates low correlation to other markets such as equities and fixed income, in the short term, it may be highly correlated to other markets. Accordingly, a significant price fall in a particular market such as equities and fixed income, may result in a significant decline in the value of the Index and therefore the value of the Sub-Fund.

The Winton Trading Strategy is subject to the Index Strategy Selection Rules set out in the Schedule to this Index Description.

Winton Trading Strategy - Design

In order to meet the Winton Trading Strategy Objective, the Winton Trading Strategy utilises a complex schema of numerous computer programs (the **"Trading System"**), which track daily price movements and other data sourced from a pool of global, liquid futures, forwards and options markets. The Trading System carries out certain computations on a daily basis to determine the allocation to each market to maximise profit within a certain range of risk.

The scope of markets that may be accessed includes global exchange-traded futures, forwards and options markets on commodities (including energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies.

The Winton Trading Strategy adopts the principle of risk spreading through diversification because holding positions in a wide-range of markets reduces concentration risk and has been shown, over time, to decrease system volatility.

The Instruments in which the Winton Trading Strategy is invested will be re-weighted daily to meet the Winton Trading Strategy Objective and long-term annualised volatility target.

Winton Trading Strategy - Construction and Monitoring

The Index Strategy Selector will define the rules that determine the Winton Trading Strategy construction and shall select the Trading Components at the Start Date and as at each Rebalancing, in accordance with the methodology (the **"Winton Trading Strategy Methodology"**) described below.

¹ Please note that in the short-term, correlation with other markets may be observed.

The Index Strategy Selector shall be responsible for ensuring that the Winton Trading Strategy, the Trading System and the Trading Components comply with this description and with the Index Strategy Selection Rules. If the Index Sponsor detects that the Winton Trading Strategy falls out of compliance with the Index Strategy Selection Rules, the Index Sponsor shall inform the Index Strategy Selector of such non-compliance. If the Index Sponsor so notifies the Index Strategy Selector or the Index Strategy Sponsor otherwise becomes aware of such non-compliance, the Index Strategy Selector will adopt as a priority objective the remedy of the non-compliance of the Winton Trading Strategy with the Index Strategy Selection Rules as soon as is reasonably practicable thereafter. Notwithstanding this obligation of the Index Sponsor to notify the Index Strategy Selector of the non-compliance of the Winton Trading Strategy with the Index Strategy Selection Rules, neither the Index Sponsor, nor any affiliate of the Index Sponsor is responsible for the Winton Trading Strategy, the Trading System or any Trading Component, or for monitoring or verifying the compliance of the Winton Trading Strategy, the Trading System or any Trading Component to this description or to the Index Strategy Selection Rules. Neither the Index Sponsor nor any affiliate of the Index Sponsor shall have any liability to any person for any non-compliance of the Winton Trading Strategy, Trading System or Trading Components with this description or the Index Strategy Selection Rules.

Winton Trading Strategy - Identification of Trading Components

The Index Strategy Selector will determine the pool of Trading Components according to the following methodology:

Step 1: identification of all exchange-traded futures, options and forward contracts listed on one of a sub-set of global exchanges (see Appendix 1 (UCITS list of Exchanges)) or over-the-counter foreign exchange forward contracts based on any two of the following currencies:

USD	CNY	CZK	ARS
EUR	HKD	HUF	BRL
JPY	INR	ISK	CLP
GBP	IDR	PLN	COP
CAD	MYR	RUB	MXN
AUD	PHP	SKK	PEN
NZD	SGD	TRY	VEF
DKK	KRW	ILS	CHF
TWD	ZAR	NOK	THB
SEK			

Step 2: only markets whose underlying instrument falls into one of the following sectors will be considered for inclusion within the Winton Trading Strategy:

- Base Metals
- Bonds
- Crops
- Currencies
- Energies
- Equity Indices
- Livestock
- Precious Metals
- Short-term Interest Rates;

Step 3: each market must have sufficient liquidity at the time of selection in the opinion of the Index Strategy Selector;

Step 4: each non-US listed security index futures market, and options thereon, must have been granted No-action Relief by the U.S. Commodity Futures Trading Commission;

Step 5: an official exchange closing price must be published daily for each contract (e.g. FTSE Mar 2010) and be priced intra-day via Bloomberg or, in the case of over-the-counter foreign exchange forward contracts, be able to be priced using observable inputs published via Bloomberg.

Winton Trading Strategy - Trading Component Construction

The Index Strategy Selector will run a proprietary algorithm on the last Index Business Day of every calendar quarter to determine a distinct set of Trading Components that shall be fixed for the next calendar quarter.

The algorithm will select the Trading Components using the following process:

- A unique set of Trading Components will be generated every Index Business Day, with Contracts that exhibit a correlation, based on a proprietary correlation matrix, of 0.8 or above, grouped together to form a single Trading Component.
- Given a date range (e.g. the previous calendar quarter), the algorithm analyses the reference Trading Components for each day of that date range.
- Recurring Trading Components are tallied, giving a list of unique Trading Components and a corresponding recurrence count.
- Trading Components are then ranked based on weighted notional-to-equity values, calculated as a percentage of the total portfolio notional to equity. The most recently selected of the Trading Components are weighted more heavily than those selected earlier.
- The Trading Components with the highest ranking (subject to the exclusion of those Trading Components where elements are included in a higher ranking Trading Component) are chosen as Trading Components to be fixed over the next calendar quarter.

Each Trading Component is likely to contain multiple Contracts (e.g. FTSE Mar 2010 & FTSE Sep 2010) and may contain multiple Contracts from multiple markets (e.g. BUND Mar 2010, BUND Sep 2010 & BOBL Mar 2010), selected according to the above methodology.

It is anticipated that the Winton Trading Strategy will typically consist of approximately 50 Trading Components, with a minimum of five Trading Components at all times.

Winton Trading Strategy - Trading Component Allocations

The allocation to each Trading Component within the Winton Trading Strategy will be determined by the Index Strategy Selector at the Start Date and at each subsequent Rebalancing. The allocation to each Contract within each Trading Component will be determined by the Trading System, designed by the Index Strategy Selector with the aim of achieving the Winton Trading Strategy Objective. This allocation will be subject to limits based on the notional account size and minimum trading amounts for each Contract. There can be no assurance that the Winton Trading Strategy Objective will be met.

Winton Trading Strategy - Description of the Trading System

The Trading System employs what is traditionally known as a systematic approach to trading liquid financial instruments, based on the output of a complex schema of numerous computer programs. The term systematic implies that the vast majority of the investment decisions are executed without discretion, based on the instructions generated by the Trading System.

The Trading System blends short-term trading with long-term trend following, using multiple timeframes and multiple models, aimed at creating a diversified portfolio of investments. It tracks the daily price movements and other data from the markets it follows and carries out certain computations to determine the optimal allocation to each Contract within each Trading Component in order to maximise profit within a certain range of risk.

The Trading System is more 'technical' than 'fundamental' in nature. As primarily a trend-following system, the Trading System attempts to take advantage of the observable tendency of the markets to trend, and to make exaggerated movements in both upward and downward directions. The research into market behaviour is carried out by analysing long periods of historical data in a logical and pragmatic way using robust scientific techniques. The Trading System relates the probability of the size and direction of future price movements with certain indicators derived from past price movements to produce algorithms that characterise the degree of trending of each market at any point in time.

Further diversification is achieved by employing certain non-directional models that derive forecasts from factors often excluded from technical analysis, such as information about the yield curve or an economic variable other than price. These models work in the same way as those based on technical analysis, except that they use a different set of forecasting variables.

In the long term, the Trading System strives to maintain a diversified portfolio because holding positions in a variety of unrelated markets has been shown, over-time, to decrease system volatility (i.e. risk). Research has demonstrated that use of a sophisticated and systematic model place orders in a wide array of markets increases the possibility that an overall profit may be made after a sufficient period of time. Whilst the Winton Trading Strategy over the long term generally demonstrates low correlation to other markets, such as equities and fixed income, in the short term it may be highly correlated to other markets. Accordingly, a significant price fall in a particular market, such as equities and fixed income, may result in a significant decline in the value of the Index and therefore the value of the Sub-Fund.

The Trading System aims to achieve a long-term volatility target, with the observed volatility expected to fluctuate above and below this level in the short-term. To minimise the fluctuation around the long-term target level of volatility, the Trading System is re-gearred on a daily basis.

The Trading System is dynamic and is subject to modification over time as new relationships are discovered through ongoing research. Research pointing to changes in liquidity or volatility, the interpretation of data or the long-term expectation of market inter-relationships, or availability of new data, may result in such modifications to the Trading System.

In exceptional circumstances, external, unforeseen or dramatic events may impact the markets. Given the often rapid and unpredictable nature of these circumstances, the Index Strategy Selector may take additional temporary measures with the aim of reducing risk. There can be no guarantee that such measures will result in a reduction in risk or limit losses.

Winton Trading Strategy - Rebalancing Trading Component Allocations

Adjustments to the allocation to each Contract within a Trading Component shall take place at set sample points over the course of an Index Business Day. Adjustments shall be made in response to instructions received from the Trading System, which adapts the allocation to unfolding market events. The allocation adjustment is termed a **"Rebalancing"**.

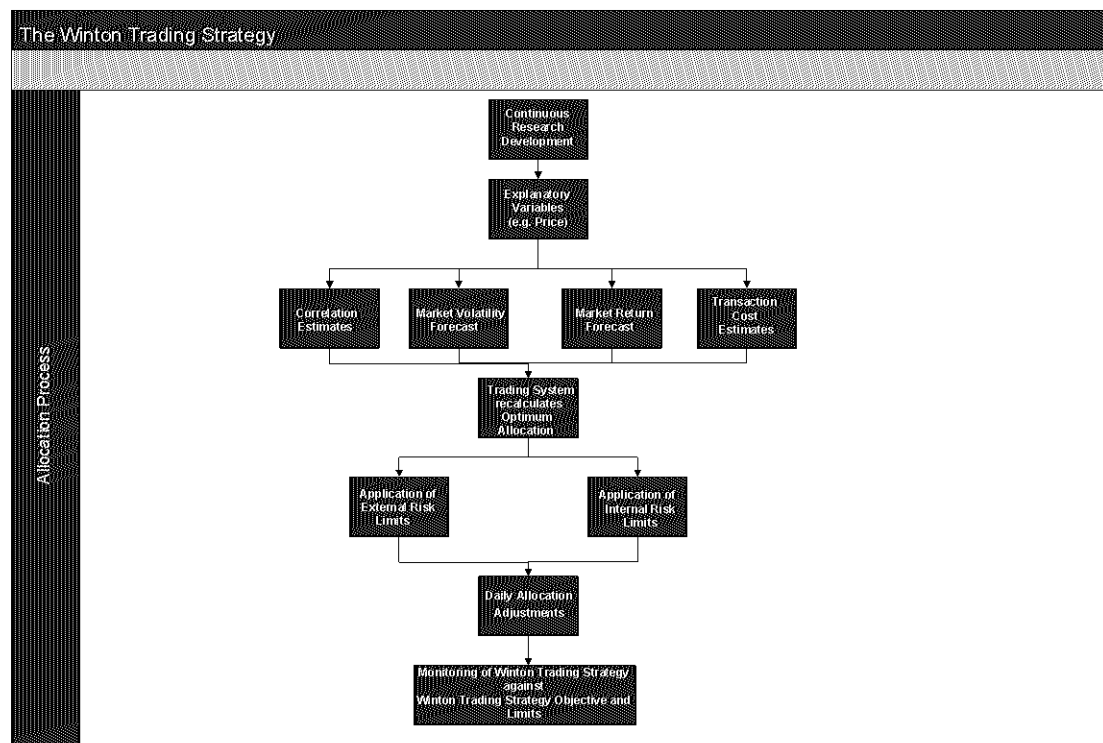
The Index Strategy Selector shall be responsible for the Rebalancing of the allocation to each Trading Component within the Winton Trading Strategy.

At each Rebalancing, following the receipt of updated market data for each explanatory variable, an optimisation process is performed within the Trading System to determine the optimum allocation to each Contract within a Trading Component. This optimisation process responds to the following factors to calculate the new optimum allocation:

- the most recent correlation estimate;
- the Trading System's instantaneous forecast standard deviation for each market (i.e. a market volatility forecast);
- the most recent market return forecast;
- the latest estimate of transaction costs; and
- the overall risk target level.

Once the optimum allocation has been determined, the proposed new allocation is checked against various external (e.g. speculative position limits set by the U.S. Commodity Futures Trading Commission) and internal risk limits (e.g. limits based on market liquidity), before the allocation adjustments are confirmed. For purposes of the Index, the Index Strategy Selector may determine the limits on the basis of the aggregate transaction sizes that would be required were the economic exposure to the Index created by the derivatives, securities or other financial instruments or investments that reference the Index (and for which the Index Strategy Selector has given its consent to the Index being referenced) to be fully hedged.

Winton Trading Strategy - Summary Diagram



Valuation of the Index Components

On each Transaction Day, the Index Calculation Agent will calculate the value and performance of each of the Trading Components and the Cash Component (together, the “**Index Components**”) and based on that performance calculate the Index Level (in accordance with the formula set out under “*Description of the Index*” above).

In calculating the value of the Index Components, the Index Calculation Agent may rely on market data, opinion and/or advice furnished to it by any agent, prime broker, market maker and/or independent third party pricing service, which may include Deutsche Bank AG, London Branch or its affiliates.

The Index Calculation Agent shall only be responsible for calculating the value and performance of the Trading Components and the Index Level to the extent that it has received the information that it requires for such calculations from the Index Strategy Selector. The Index Calculation Agent shall have no responsibility for any failure or delay in calculating the value or performance of any Trading Component, or of the Index Level, to the extent that such failure or delay results from any failure or delay by the Index Strategy Selector in supplying to the Index Calculation Agent with any information that it requires for such calculations. The Index Calculation Agent shall have no responsibility for the accuracy or validity of any data or other information provided to it by the Index Strategy Selector and is entitled to assume that any data or information so provided is correct and complete.

No value will be required to be calculated on any day on which a Valuation Suspension has occurred and/or is continuing unless the Index Calculation Agent determines, in its sole and absolute discretion, to make such a calculation.

Trading Components

For purposes of determining the Winton Trading Strategy Performance, in calculating the value of the Trading Components within the Winton Trading Strategy at any time, the Index Calculation Agent will adopt the following approach:

- (i) equity securities (including securities then traded in the after-hours market) that are listed on a recognised exchange in the United States, including the Nasdaq National Market System, will be valued at their official closing price published by the recognised exchange; if no such price is available then such equity securities will be valued at their last reported sale prices at the official close of the recognised exchange; or if no such sale price is available then such equity securities will be valued at the average of their bid and offer prices at the official close of the recognised exchange;

- (ii) equity securities listed on a recognised exchange in the United Kingdom will be valued at the average of their bid and offer prices at the official close of the recognised exchange. However, those securities traded through the London Stock Exchange on the Stock Exchange Electronic Trading Service (SETS) will be valued at the official closing price as calculated by the London Stock Exchange;
- (iii) equity securities listed on a recognised exchange outside of the United States and the United Kingdom will be valued at the official closing price published by the recognised exchange if available; or if no such price is available then such equity securities will be valued at the average of their bid and offer prices at the official close of the recognised exchange;
- (iv)
 - (a) securities other than those described in sub-paragraph (i) above that are listed on a recognised exchange;
 - (b) securities that are not listed on a recognised exchange but are traded over-the-counter; and
 - (c) any securities, instruments or derivative contracts not falling in any of sub-paragraphs (i) to (iii), (v) and (vi),
 in each case, will be valued in respect of the relevant day in a manner determined by the Index Calculation Agent to reflect the true value thereof;
- (v) the value of an option or swaption that is listed on a recognised exchange will be the average of its bid and offer price at the official close of such recognised exchange; if neither the bid nor the offer price is available at the official close then such instrument will be valued at its last sale price. If such sale price is not available, then such instrument will be valued at its bid or offer price (whichever is available) at the official close of the recognised exchange;
- (vi) futures or any other synthetic instruments that are listed on a recognised exchange will be valued at the official closing price as published by the recognised exchange. If such instruments are traded over-the-counter they will be valued in respect of the relevant day in a manner determined by the Index Calculation Agent to reflect the true value thereof; and
- (vii) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses and cash dividends and interest declared or accrued and not yet received which the Index Calculation Agent determines an actual investor in assets forming part of the Winton Trading Strategy would hold will be deemed to be the full amount thereof, unless the Index Calculation Agent determines that a discount to such amount is appropriate to reflect the risk that an actual holder of such amount would not receive any such amount in full, in which case the value thereof will be determined after making such discount as the Index Calculation Agent may consider appropriate to reflect the true value thereof.

The foreign exchange rates used by the Index Calculation Agent in valuing certain of the assets and liabilities within the Winton Trading Strategy that are denominated in a currency other than USD, will be determined by the Index Calculation Agent at such rates it determines are reasonably representative of the foreign exchange rates that would be offered by it for conversions of roughly equivalent sizes as of 2:15 p.m. (London time) on the relevant day.

The recognised exchange used to calculate the price of a security to be valued will be an exchange which the Index Calculation Agent has determined is the primary securities exchange (or consolidated tapes as the case may be) on which the security will have traded on the relevant Index Business Day.

If the Index Calculation Agent considers that any of the above bases of valuation do not fairly reflect the value of the Trading Components or are impracticable in any particular case or generally, it may adopt such other valuation or valuation procedure as it considers is appropriate and reasonable in the circumstances and as is in accordance with generally accepted accounting principles in the United States of America.

Cash Component

For purposes of determining the performance of the Cash Component, the return on the Cash Component will be deemed to accrue for each calendar day at the overnight deposit rate applied by Deutsche Bank AG, London Branch on cash held in custodial accounts maintained by Deutsche Bank AG, London Branch for their clients, as determined by the Index Calculation Agent in good faith and a commercially reasonable manner, and compounded daily.

Fees

The Index is designed to reflect certain costs, fees and expenses that would be incurred by an investor were it to actually implement the Winton Trading Strategy. In order to reflect these, on each Index Business Day, the Index Level will be subject to a reduction by a factor determined by the Index Calculation Agent as representing the aggregate Index Performance Fees, Index Strategy Selection Fees, Index Administration Fees and Replication Fees (together, "**Fees**") deductible in respect of the period from the Index since the immediately prior Index Business Day.

Index Strategy Selection Fee

A strategy selection fee (the "**Index Strategy Selection Fee**") equal to 1 per cent. per annum of the Index Level (excluding the accrual of any Fees in respect of the date of determination) will be calculated and accrued on a daily basis and will be reflected as a reduction in the Index Level monthly in arrear within 20 Index Business Days following the last calendar day of each calendar month. The Index Strategy Selection Fee represents remuneration to the Index Strategy Selector for its role with respect to the Index.

Index Performance Fees

An index performance fee (the "**Index Performance Fee**") equal to 20 per cent. per annum of the amount, if any, that the Index Level as of each Index Performance Calculation Date exceeds the High Water Mark (after deduction of Fees, but before deduction of any Index Performance Fee) will be calculated and accrued on each Index Performance Valuation Day and will be reflected as a reduction in the Index Level quarterly in arrear within 20 Index Business Days following each Index Performance Calculation Date. If the Index Level is below the High Water Mark, no Index Performance Fee will be reflected in the Index Level until the Index Level has exceeded the High Water Mark as of an Index Performance Calculation Date. The Index Performance Fee represents remuneration to the Index Strategy Selector for its role with respect to the Index.

The "**High Water Mark**" is the highest Index Level on any Index Performance Calculation Date after reduction for the Index Performance Fee due as of such Index Performance Calculation Date (or, if an Index Performance Fee has never been calculated, the Index Level on the Start Date).

An "**Index Performance Calculation Date**" is the last Index Business Day of each calendar quarter and the date on which the Index terminates. For the avoidance of doubt, no Index Performance Fee will be reflected in the Index Level where the Index Level has declined, until, as a result of a subsequent net increase in the Index Level, the Index Level exceeds the net decline carried forward.

An "**Index Performance Valuation Day**" is each Wednesday (or if such day is not an Index Business Day, the immediately following Index Business Day), except for the last calendar week of each calendar month, where the Index Performance Valuation Day shall be the last Index Business Day of the month. Notwithstanding the foregoing, however, if the last Index Business Day of any month is a Monday or a Tuesday, this Monday or Tuesday (as applicable) shall be an Index Performance Valuation Day, and the subsequent Wednesday shall not be an Index Performance Valuation Day. Additional Index Performance Valuation Days may be declared at the discretion of the Index Sponsor.

Index Administration Fee

An index administration fee (the "**Index Administration Fee**") equal to 0.06 per cent. per annum of the Index Level (excluding the accrual of any Fees in respect of the date of determination) will be calculated and accrued on a daily basis and will be reflected as a reduction in the Index Level quarterly in arrear. The Index Administration Fee represents remuneration to Deutsche Bank AG, London Branch acting in its various capacities with respect to the Index and the Sub-Fund.

Replication Fees

"**Replication Fees**" means the per annum costs (subject to a maximum of 0.5 per cent. per annum. of the Index Level and apportioned for each Index Business Day on such basis as the Index Calculation Agent reasonably determines appropriate) that would reasonably be borne by an investor were they to seek to replicate the Index by an investment in the Traded Components and the Cash Component, and were to incur set-up, administrative, custodial, accounting and audit costs and costs of other service providers that would reasonably be required in respect thereof, and any transaction or trading costs, taxes or expenses that would be incurred in effecting the relevant transactions in the Traded Components and the Cash Component. The Replication Fees represents remuneration to Deutsche Bank AG, London Branch acting in its various capacities with respect to the Index and the Sub-Fund.

Index Adjustments, Suspension of Calculation and Cancellation

If the Index Sponsor determines that a Potential Cancellation Event (as defined below) has occurred in relation to an Index Business Day, the Index Sponsor may in its discretion:

- (a) make such determinations and/or adjustments to the terms of the Index as it considers appropriate to determine the value of any part of the Index or enable the Index Calculation Agent to calculate the Index Level on a Transaction Day (as applicable); and/or
- (b) require the Index Calculation Agent to delay calculating and making available the Index Level until the next Index Business Day on which it determines that no Potential Cancellation Event exists (such delay, a "**Valuation Suspension**"); and/or
- (c) cancel the Index and require the Index Calculation Agent to permanently cease to calculate the Index Level.

"**Potential Cancellation Event**" means the occurrence of any of the following:

- (i) in the opinion of the Index Sponsor, any of the principal markets, futures exchanges or stock exchanges which provide the basis for valuing a substantial portion of the Index Components is closed (other than for, or during, holidays) or if dealings thereon are restricted or suspended, or when, in the opinion of the Index Sponsor, any of the principal markets or stock exchanges are disrupted;
- (ii) in the opinion of the Index Sponsor, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Index Calculation Agent or the Index Sponsor, disposal or valuation of a substantial part of the Index Components by an investor in such components would not be reasonably practicable without this being seriously detrimental to the interests of such investor;
- (iii) any breakdown in the means of communication normally employed in determining the value of the Index Components or when for any reason the current price, value or figure, as the case may be, of a substantial part of the Index Components cannot be promptly and accurately ascertained, in the opinion of the Index Sponsor, by reference to any difficulties faced by the Index Calculation Agent in fulfilling its duties as set out in this Index Description;
- (iv) in the opinion of the Index Sponsor, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions in all or some only of the Index Components are rendered impracticable or if purchases, sales, deposits and withdrawal of any assets to which the Index Calculation Agent would have reference in order to determine the valuation of any Index Component cannot be effected at the normal rates of exchange;
- (v) circumstances exist as a result of which, in the opinion of the Index Sponsor, it would not be reasonably practicable for an investor in an Index Component to realise its investment in such Index Component;
- (vi) the Index Sponsor determines that any counterparty in respect of an Index Component (including, where relevant, a counterparty to an over-the-counter swap transaction; and a clearing-house which clears the relevant Index Component) has defaulted in respect of any such Instrument or (a) institutes any proceedings to adjudicate itself bankrupt or insolvent or there are any such proceedings instituted against it, (b) files a petition seeking or consenting to reorganisation or relief under any applicable federal or state law relating to bankruptcy with respect to itself, (c) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for itself or for a substantial part of its property, (d) makes any general assignment for the benefit of its creditors, (e) admits in writing its inability to pay its debts generally as they become due, or (f) takes any action in furtherance of any of (a) to (e) above;
- (vii) any Index Business Day when the Index Calculation Agent determines that it is unable to calculate the Index Level because the relevant prices, values or figures, as the case may be, are not available, or if in the opinion of the Index Sponsor the Index Level cannot be fairly calculated;
- (viii) the Index Sponsor determines that either:
 - (a) the calculation and/or reporting of net asset values in respect of any assets to which the Index provides exposure from time to time, or
 - (b) investments in, purchases, sales, deposits, withdrawals or subscriptions for and/or redemptions (as applicable for the relevant asset) of any assets to which the Index provides exposure from time to time,
 are suspended (a "**Dealing Suspension Event**");
- (ix) the Index Sponsor determines that Deutsche Bank AG, London Branch has suspended the secondary market it provides in relation to any over-the-counter derivatives transaction entered into referencing the Index due to a Dealing Suspension Event;

- (x) any Index Business Day when the Index Sponsor determines that it will not be reasonably practicable for a hypothetical counterparty to an over-the-counter derivatives transaction referencing the Index to hedge its obligations to pay a return linked to the performance of the Index; and
- (xi) Winton Capital Management Ltd. ceases to act as the Index Strategy Selector or has its appointment as Index Strategy Selector terminated for any reason.

Modification to the Index

In calculating and determining the value of the Index Level, the Index Calculation Agent will, subject as provided below, employ the methodology described under "*Description of the Index*" above and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification of or change to such methodology and the Index Sponsor shall be entitled to make any such modification or change provided it has obtained any necessary approvals. The Index Sponsor will publish any such modification or change and the date on which it is effective as set out under "*Description of the Index - Publication of Information Relating to the Index*" below. Any such modification or change will take effect accordingly and will be deemed to update this description of the Index from its effective date.

Publication of Information Relating to the Index

The Index Level in respect of any Transaction Day will be published by the Index Calculation Agent on Bloomberg under the code DBXESYSA as soon as reasonably practicable after it has been determined. The Index Calculation Agent expects to publish the Index Level as at any Transaction Day not later than the fifth (5th) Index Business Day following the relevant Transaction Day of determination but gives no assurance that the Index Level will be published at that time or at all.

Other information relating to the Index will be published on the website of the Index Calculation Agent (<https://index.db.com/servlet/home>). Once the Index Level for any Transaction Day has been published, it will not be retrospectively altered.

The Index Sponsor accepts no liability to any person for publishing or not publishing any Index Level or other information in any particular place or at any particular time or for any period.

Use of the Index

The Index Sponsor and any of its affiliates may, as agreed with the Index Strategy Selector, create investment products linked to the performance of the Index or any of the Index Components and may enter into hedging transactions in respect of such products. The creation of these products and/or the hedging transactions in respect of them, may have the effect of increasing the notional account size taken into account when deciding the allocation to each Contract within the Winton Trading Strategy based on the minimum trading amounts for such Contracts (see "*Winton Trading Strategy - Trading Component Allocations*" above). As a result, such products and/or hedging transactions may have a positive or negative effect on the performance of the Index and/or the Index Level. In such circumstances the Index Sponsor or its affiliates may exercise any voting rights they may have to approve changes or amendments and will do so without reference to any person holding any investments related to the Index. Any such transactions, changes or amendments may have a positive or negative effect on the performance of the Index and/or the Index Level.

None of the Index Sponsor or any of its affiliates shall be liable to any person in respect of any effect that such transactions or products may have on the Index and/or the Index Level.

Standards of Conduct

Where the Index Sponsor or Index Calculation Agent is obliged or entitled to make any determination for the purposes of the Index, the Index Level, any Index Component, any Rebalancing, any change in methodology described herein or otherwise, the Index Sponsor or Index Calculation Agent, as the case may be, will make such determination, subject to and in accordance with all other applicable provisions of this description of the Index, in good faith and in a commercially reasonable manner to produce a commercially reasonable result.

Schedule to the Index Description
Index Strategy Selection Rules

1. No Contract, when converted into the equivalent position on the underlying asset (based on notional value), if applicable, shall exceed 20% of the sum of the total gross notional value of all Contracts; provided, however, that one single Contract, when converted into the equivalent position on the underlying asset (based on notional value), if applicable, may exceed 20% of the sum of the total gross notional value of all Contracts so long as it does not exceed 35% of the gross notional value of all Contracts. In making such determination, Contracts with a correlation of 0.8 or above shall be considered as a single Contract.
2. The Index shall comprise at least 5 Contracts at any time, for which purpose Contracts with a correlation of 0.8 or above shall be considered as a single Contract.

Appendix 1 (UCITS list of Exchanges)

Any exchange (which is an exchange within the meaning of the law of the jurisdiction concerned relating to exchanges) or any regulated market in each case in the United States of America, member states of the European Union or the Organisation for Economic Co-operation and Development or any other regulated exchange or market.