

This document, the Securities Notes and the Summary Note together comprise listing particulars (Listing Particulars) relating to the Company as required by the Listing Rules of the Financial Services Authority (FSA) made under section 73A of FSMA and approved by the FSA under Rule 4.3 of the Listing Rules. The Listing Particulars do not comprise a prospectus relating to the Company in accordance with the Prospectus Rules of the FSA. A copy of the Listing Particulars has been filed with the FSA and made available to the public in accordance with Rule 4.3 of the Listing Rules.

Application has been made for the Shares to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for secondary listings.

Upon Admission, Shares in the following Sub-Funds will be available:

db x-trackers MSCI WORLD TRN INDEX ETF	db x-trackers MSCI EUROPE TRN INDEX ETF
db x-trackers MSCI JAPAN TRN INDEX ETF	db x-trackers MSCI USA TRN INDEX ETF
db x-trackers FTSE 100 ETF	db x-trackers FTSE 250 ETF
db x-trackers FTSE ALL-SHARE ETF	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF
db x-trackers MSCI EM ASIA TRN INDEX ETF	db x-trackers MSCI EM LATAM TRN INDEX ETF
db x-trackers MSCI EM EMEA TRN INDEX ETF	db x-trackers MSCI TAIWAN TRN INDEX ETF
db x-trackers MSCI BRAZIL TRN INDEX ETF	db x-trackers S&P CNX NIFTY ETF
db x-trackers MSCI KOREA ETF	db x-trackers FTSE/XINHUA CHINA 25 ETF
db x-trackers DJ EURO STOXX SELECT DIVIDEND 30 ETF	db x-trackers DJ STOXX GLOBAL SELECT DIVIDEND 100 ETF

db x-trackers

(A société d'investissement à capital variable incorporated under the laws of the Grand-Duchy of Luxembourg registered with the Luxembourg Trade and Companies Register under number B-119 899 and structured as an umbrella scheme)

REGISTRATION STATEMENT

This Registration Document, the Securities Notes and the Summary Note together comprise the Listing Particulars and should be read in their entirety before making any investment in the Shares.

The directors of the Company (the **Board of Directors**) whose names appear on page 39 of this document, and the Company, accept responsibility for the information contained in the Listing Particulars. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in the Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document contains general information relating to the Company and its Sub-Funds.

Dated 30 August 2007

The distribution of this document and the offer and sale of Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company that would permit a public offer of Shares in any jurisdiction where action for that purposes is required other than in the Grand-Duchy of Luxembourg, the United Kingdom, Germany, Italy, Switzerland and France nor has any such action been taken with respect to the possession or distribution of this document in any jurisdiction where action for that purpose is required other than the United Kingdom. Persons outside the United Kingdom into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute and offer to sell, or the solicitation of an offer to buy, Shares in any jurisdiction where such offer or solicitation would be unlawful. In particular, the Shares offered by this document have not been and will not be registered under the applicable securities laws of the United States, Canada, Australia or Japan and, subject to certain exceptions, may not be offered or sold directly, or indirectly, in or into the United States, Canada, Australia or Japan.

CONSEQUENCES OF SECONDARY LISTING

Application will be made for the Shares to be admitted to a listing on the Official List pursuant to Chapter 14 of Listing Rules, which sets out the requirements for secondary listings. As a consequence, the Company is not subject to the Listing Principles set out in Chapter 7 of the Listing Rules and will not be required to comply with them.

In addition, the Company will not be required to comply with the provisions of Chapter 15 of the Listing Rules, the key provisions of which currently are:

- Listing Rule 15.2.2(2) — The Company and its Sub-Funds are not required to have an adequate spread of investment risk.
- Listing Rule 15.2.4(2) — The Company is not required to comply with the requirement imposed by the rules that its Directors and investment manager have sufficient and satisfactory experience in the management of investments of the type in which the Company proposes to invest.
- Listing Rules 15.2.6 to 15.2.9 — The Company is not required to comply with the corporate governance requirements imposed by the Listing Rules, which include requirements for the Directors to demonstrate that they will act independently of the Company's investment manager, for a majority of the Directors to be independent, for no more than one Director to be non-independent and for the chairman of the board to be independent.
- Listing Rule 15.2.10(1) — The Company and its Sub-Funds are not required to comply with this rule in relation to its investment policies.
- Listing Rule 15.2.10(3) — The Company and its Sub-Funds are not required to comply with this prohibition on investing more than 20% of the Company's assets in the securities of one company.
- Listing Rule 15.4.3 — The Company and its Sub-Funds are not required to comply with the Model Code on Directors' dealings in shares of the Company set out in Chapter 9 of the Listing Rules.
- Listing Rule 15.4.9 — The Company and its Sub-Funds are not required to comply with the requirements that an investment company may not make a material change to its investment policies without the approval of its shareholders.
- Listing Rule 15.4.11 — The Company and its Sub-Funds are not required to comply with the notification requirements in this rule, which relate to periodic disclosure of a listed company's portfolio.
- Listing Rule 15.4.12 — The Company is not required to comply with this rule which requires certain specific disclosures in an issuer's annual report and account.

It should be noted that the requirements of Chapter 15 are currently the subject of revision. Following the implementation of the new rules, which are expected to take effect in the third quarter of 2007, it is likely that a new Chapter 16 will be introduced which will apply to open-ended investment companies. Certain of the requirements set out above are unlikely to continue to apply to companies listed under Chapter 16. The Directors are currently unable to inform investors as to whether, once the new Chapter 16 is introduced, the Company will re-list under Chapter 16 or maintain its listing under Chapter 14.

In addition, the Company is not required, and does not intend, to appoint a listing sponsor under Chapter 8 of the Listing Rules to guide the Company in understanding and meeting its responsibilities under the Listing Rules. Under the proposed new Listing Rules, companies listing under the new Chapter 16 will be required to appoint a sponsor.

The Company is not required to, nor will it, comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions.

The Company is not required to, nor will it, comply with the provisions of Chapter 13 of the Listing Rules regarding the publication and issue of circulars to shareholders.

It should be noted that the UK Listing Authority will not have the authority to monitor the Company's voluntary compliance with the Listing Rules applicable to companies listed under Chapter 15 (and will not do so) nor impose sanctions in respect of any breach of such requirements by the Company.

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RISK FACTORS

An investment in the Shares involves a degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this document before investing in Shares or a particular Class of Shares. The risks referred to below are all of the risks which are considered by the Company to be material. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware.

The value of the Shares or any Class of Share and any income from them is not guaranteed and may go down as well as up and an investor may not get back the amount originally invested. The difference at any one time between the subscription price (or purchase price in the secondary market) and the redemption price (or sale price in the secondary market) of Shares means that an investment in Shares or a Class of Share should be viewed as medium to long term. An investment in Shares or any class of Share should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in this Registration Statement and/or a Securities Note are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risks may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

The past performance of an Index or other Underlying Asset for a Sub-Fund should not be seen as an indication of the future performance of the Index, other Underlying Asset or the relevant Sub-Fund.

The following is a general discussion of a number of risks which may affect the value of Shares. See also the section of the relevant Securities Note headed "Other Information – Risk Factors" (if any) for a discussion of additional risks particular to a specific issue of Shares. Such risks are not, nor are they intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and that Sub-Fund's Investment Policy.

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

Risks relating to OTC swap transactions

In order to achieve the Investment Objective of a Sub-Fund, the Company, in respect of that Sub-Fund will mainly invest in transferable securities and use Derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (an **OTC swap transaction**), all in accordance with the relevant Investment Restrictions. The purpose of an OTC swap transaction is to exchange the performance of the transferable securities in which a relevant Sub-Fund invests for the performance of the relevant Index, subject to certain factors which may mean that an OTC swap transaction will not pass such return through from the Swap Counterparty and accordingly the return of the Sub-Fund will not track, or provide the correct level of exposure to, (and may be less than) the return of the relevant Index or other Underlying Assets for the relevant Sub-Fund. For similar reasons, the relevant level of capital protection through an OTC Swap Transaction may not be achieved. These factors include:

- If there is a material increase in the Swap Counterparty's costs of hedging its exposure to the Company under an OTC swap transaction, the terms of the OTC swap transaction may be amended. This may increase the fees payable to the Swap Counterparty.
- When the Company issues or redeems Shares it may wish to increase or decrease its exposure to the relevant Index or other Underlying Asset through an OTC swap transaction. The cost and method of doing this with the Swap Counterparty may mean that the price at which the Company issues or redeems Shares does not

correspond exactly to the price at which such Shares would have been issued or redeemed if the Sub-Fund had invested directly in the funds, component securities or other assets which constitute the relevant Index or other Underlying Asset for the relevant Sub-Fund.

- An OTC swap transaction will have a fixed life, at the end of which the Company will need to enter into another OTC swap transaction. It may not be possible to enter into an OTC swap transaction with similar arrangements and terms to the original one.
- An OTC swap transaction may terminate earlier than its fixed life in a number of circumstances, such as modification or cancellation of the relevant Index or other Underlying Asset for the relevant Sub-fund, illegality, default or market disruption.
- In any case where an OTC swap transaction terminates early, a termination payment may be payable to the Swap Counterparty by the Company and this would reduce the exposure of the affected Sub-Fund to the relevant Index or other Underlying Asset and the return to investors in that Sub-Fund.
- Each OTC swap transaction at the end of its fixed life will return to the Company the value of the relevant Index or a return based on the performance of the relevant other Underlying Asset at that point in time as determined by the Swap Counterparty. The method of determining that value can involve delays and may mean that the price at which the Company redeems Shares at the end of the life of the OTC swap transaction does not correspond exactly to the price of such Shares if the Sub-Fund had invested in the funds, component securities or other assets which constitute the relevant Index or other Underlying Asset for the relevant Sub-Fund.
- If the Swap Counterparty becomes insolvent or unable to meet its obligations under the OTC swap transaction then the Sub-Fund would likely suffer a loss which would have a significant impact on the investment performance of the relevant Sub-Fund.
- Changes in the rates of exchange between currencies (of the Index and/or the other Underlying Asset for the relevant Sub-Fund) may cause the value of the investment to rise or fall due to their impact on the funds, component securities or other assets which constitute the relevant Index or other Underlying Asset. This may be the case where the Index or other Underlying Asset is calculated in a currency that is not Sterling, as price of the Shares of each Sub-Fund's is calculated in Sterling.

The charging structure of the Sub-Funds may mean that there may be variations used in the formulae which are used to calculate returns to the Company in respect of each relevant Sub-Fund under the relevant OTC swap transaction contracts causing changes (including possible reductions) to the anticipated returns to investors. Where a protected price is offered this will not be affected.

General Risks

Valuation of the Shares: The value of a Share will fluctuate as a result of, amongst other things, changes in the value of a Sub-Fund's assets, the relevant Index or other Underlying Asset and, where applicable, the Derivative techniques used to link the two.

Valuation of the Underlying Asset and a Sub-Fund's assets: A Sub-Fund's assets, the relevant Index or other Underlying Asset or the Derivative techniques used to link the two may be complex and specialist in nature. Valuations for such assets or Derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Exchange Rates: An investment in the Shares may directly or indirectly involve exchange rate risk. Because the Net Asset Value of a Sub-Fund will be calculated in its Reference Currency, the performance of the relevant Index or other Underlying Asset or of their constituents denominated in any currency other than the Reference Currency will also

depend on the strength of such currency against the Reference Currency and the interest rate of the country issuing this currency. Equally, the denomination of any Sub-Funds asset in any currency other than the Reference Currency will involve exchange rate risk for that Sub-Fund.

Interest Rates: Fluctuations in interest rates of the currency or currencies in which the Shares, a Sub-Fund's assets and/or the relevant Index or other Underlying Asset as their constituents are denominated may affect financing costs and the real value of the Shares.

Inflation: The rate of inflation will affect the actual rate of return on the Shares. An Index or other Underlying Asset may reference the rate of inflation.

Yield: Returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made in any Sub-Fund's assets or relevant Index or other Underlying Asset.

Correlation: The Shares may not correlate either perfectly or highly with movements in the value of a Sub-Fund's assets and/or the relevant Index or other Underlying Asset.

Volatility: The value of the Shares may be affected by market volatility and/or the volatility of a Sub-Fund's assets and/or the relevant Index or other Underlying Asset.

Credit Risk: The ability of the Company to make payments to Shareholders in respect of the Shares will be diminished to the extent of any other liabilities undertaken by, or imposed on, the Company. Any Sub-Fund's assets, relevant Index or other Underlying Asset or Derivative technique used to link the two may involve the risk that the counterparty to such arrangements may default on any obligations to perform thereunder.

Liquidity Risk: Certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Leverage: A Sub-Fund's assets, relevant Index or other Underlying Asset and the Derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested.

Political Factors, Emerging Market and Non-OECD Member State Assets: The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member states. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Sub-Fund may not be able to recover, or may encounter delays in the recovery of, some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member states, may not provide the same degree of investor information or protection as would generally apply to major markets.

Capital Protection: Shares of a Sub-Fund may be expressed to be fully or partially protected. In certain circumstances, such protection may not apply. Shareholders may be required to hold their Shares until maturity in order fully to realise the maximum protection available. Shareholders should read the terms of any protection with great care. Specifically, it should be noted that, unless otherwise expressly provided, it is unlikely that protection levels will be based on the price at which Shareholders may purchase the Shares in the secondary market (if any).

Path Dependency: Shares may be linked to Underlying Assets which are products which are path dependant. This means that any decision or determination made (whether pursuant to the exercise of a discretion, in consequence of an error or otherwise) can have a cumulative effect and may result in the value of such product over time being

significantly different from the value it would have been had the decision been made or discretion been exercised in an alternative manner.

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

Listing: There can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a stock exchange may be halted pursuant to that stock exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Legal and Regulatory: The Company must comply with regulatory constraints or changes in the laws affecting it, the Share or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund. A Sub-Fund's assets, the relevant Index or other Underlying Asset and the Derivative techniques used to link the two may also be subject to change in laws or regulations and/or regulatory action which may affect their value.

Nominee Arrangements: Where an investor invests in Shares via a distributor and/or a nominee or holds interests in Shares through a Clearing Agent, such Shareholder will typically not appear on the Register and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

Allocation of shortfalls among Classes of a Sub-Fund: The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Securities Note). For example, if (i) on a winding-up of the Company or (ii) as at the Maturity Date (if any), the amounts received by the Company from the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Sub-Fund) are insufficient to pay the full amount of any redemption payable in respect of all Classes of Shares of the relevant Sub-Fund, each Class of Shares of the Sub-Fund will rank *pari passu* with each other Class of Shares of the relevant Sub-Fund, and the proceeds of the relevant Sub-Fund will be distributed equally amongst each Shareholder of that Sub-Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Sub-Fund or any other assets of the Company. This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends. In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Sub-Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company from the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by such Sub-Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by an approved counterparty in respect of the relevant Sub-Fund's assets. In these circumstances, the remaining assets of the Sub-Fund notionally allocated to any other Class of the same Sub-Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Segregated Liability between Sub-Funds: While the provisions of the Luxembourg Law provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may be exposed to the liabilities of other funds of the Company.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including approved counterparties) to terminate contracts with the Company and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the Shareholders. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the relevant Securities Note in respect of any Class or Sub-Funds.

Co-management of the Sub-Funds: Shareholders should be aware that even without an intervention of the competent bodies of the Company, the co-management technique may affect the composition of the Sub-Fund's assets as a result of particular events occurring in respect of other Participating Sub-Funds such as subscriptions and/or redemptions. Thus, on the one hand, subscriptions effected with respect to one of the Participating Sub-Funds will lead to an increase of the liquid assets of such Participating Sub-Fund, while on the other hand, redemptions will lead to a decrease of the liquid assets of the relevant Participating Sub-Fund. The subscription and redemption proceeds may however be kept on a specific account held in respect of each Participating Sub-Fund which will not be subject to the co-management technique and through which the subscriptions and redemptions proceeds may transit. The crediting and debiting to and from this specific account of an important volume of subscriptions and redemptions and the Company's discretionary power to decide at any moment to discontinue the co-management technique can be regarded as a form of trade-off for the re-adjustments in the Sub-Funds' portfolios should the latter be construed as being contrary to the interests of the Shareholders of the relevant Participating Sub-Funds.

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

Index or other Underlying Asset Risks

Underlying Asset calculation and substitution: In certain circumstances described in the relevant Securities Note, the relevant Index or other Underlying Asset may cease to be calculated or published on the basis described or such basis may be altered or the Index or other Underlying Asset may be substituted.

Certain circumstances, such as the discontinuance in the calculation or publication of an Index or other Underlying Asset or suspension in the trading of any constituents of the Index or other Underlying Assets, could result in the suspension of trading of the Shares or the requirement for Market Makers to provide two way prices on the Relevant Stock Exchanges.

Corporate Actions: Securities comprising an Index or other Underlying Asset may be subject to change in the event of corporate actions in respect of those securities.

Tracking Error: The following are some of the factors which may result in the value of the Shares varying from the value of an Index or other Underlying Asset: investments in assets other than the Index or other Underlying Asset may give rise to delays or additional costs and taxes compared to an investment in the Index or other Underlying Asset; investment or regulatory constraints may affect the Company but not the Index or other Underlying Asset; the fluctuation in value of a Sub-Fund's assets; where applicable, any differences between the maturity date of the Shares and the maturity date of the relevant Sub-Fund's assets; and the existence of a cash position held by a Sub-Fund.

No investigation or review of the Index or other Underlying Asset(s): None of the Company, the Investment Manager or any of their respective affiliates has performed or will perform any investigation or review of an Index or other Underlying Asset on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, the Investment Manager or any of their respective affiliates is or shall be for their own proprietary investment purposes only.

Risks related to Components of an Index or other Underlying Asset

Certain risks associated with investment in a particular Index or other Underlying Asset or any securities comprised therein are set out below:

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

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

Indices: The compilation and calculation of an index or portfolio will generally be rules-based, account for fees and include discretions exercisable by the index sponsor or portfolio manager. Methodologies used for certain proprietary indices are designed to ensure that the level of the index reaches a pre-determined level at a specified time. However, this mechanism may have the affect of limiting any gains above that level. Continuous protection or lock-in features designed to provide protection in a falling market may also result in a lower overall performance in a rising market.

Real Estate: The risks associated with a direct or indirect investment in real estate include: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates.

Commodities: Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

Structured Finance Securities: Structured finance securities include, without limitation, asset-backed securities and credit-linked securities, which may entail a higher liquidity risk than exposure to sovereign or corporate bonds. Certain specified events and/or the performance of assets referenced by such securities, may affect the value of, or amounts paid on, such securities (which may in each case be zero).

Others: Underlying Assets may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

PART I

THE COMPANY

1. THE COMPANY

The Company is an investment company incorporated under the laws of the Grand-Duchy of Luxembourg as a (Société d'Investissement à Capital Variable) (**SICAV**) on 2 October 2006 for an unlimited period. The minimum capital required by Luxembourg law is Euro 1,250,000. The Company is registered in the Grand-Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended (the **Luxembourg Law**). The Company qualifies as an undertaking for collective investment in transferable securities (**UCITS**) under article 1(2) of the Council Directive 85/611/EEC of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (**UCITS Directive**) and may therefore be offered for sale in each EU member state, subject to registration.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés de Luxembourg) and were published in the Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg (the **Mémorial**) on 16 October 2006. The Articles of Incorporation were last amended on 11 October 2006 and were published in the Mémorial on 23 October 2006. The Company is registered with the Luxembourg Trade and Companies' Register under number B-119 899.

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

At the date of this Registration Statement 35 Sub-Funds are available for investment. The liabilities of each Sub-Fund are segregated on a Sub-Fund-by-Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned. Additional Sub-Funds or new Classes of Shares within existing Sub-Funds may be established from time to time with the agreement of the Luxembourg regulatory authorities.

As of the date of this Registration Statement, it is intended that 18 Sub-Funds will be marketed to investors in the UK pursuant to the recognition granted by the FSA. The Sub-Funds of the Company listed in this Registration Statement are currently available for investment by Retail Investors in the United Kingdom.

Application has been made to the FSA to admit Shares to be issued by the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities. Shares issued by the Company in respect of each Sub-Fund will constitute a separate Class of Share and information relating to each Class of Share will be given in the Securities Note issued for each Sub-Fund. The expected date of Admission for each Class of Share will be given in the Securities Note issued for such Sub-Fund.

2. INVESTMENT OBJECTIVE AND POLICY

The Board of Directors determines the specific Investment Policy and Investment Objective of each Sub-Fund, which are described in more detail in the relevant Securities Note. Each Sub-Fund will adhere to the general investment strategy as described hereunder, which, in the absence of any unforeseen circumstances or other events, may not change.

The Investment Objective of the Sub-Funds is to provide the investors with a return (either at the Maturity Date or on such payout date(s) as determined in the relevant Securities Note) linked to an Index or other Underlying Asset (as is further described in the relevant Securities Note).

Each Sub-Fund is categorised as a UCITS scheme and as such the assets of each Sub-Fund must be invested with the aim of achieving the Investment Objective of that Sub-Fund in accordance with the investment and borrowing powers restrictions set out in the UCITS Directive, transposed in the Luxembourg Law, the Articles of Incorporation of the Company, the relevant Securities Note and this Registration Statement.

3. INVESTMENT POLICY

The Investment Objectives of the Sub-Funds will be carried out in compliance with the limits and restrictions set forth under section 5 (Investment and Borrowing Restrictions) below. Each Sub-Fund will adhere to the general investment strategy as described hereunder which, in the absence of any unforeseen circumstances or other events, may not change.

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

The Sub-Funds may use various investment techniques to achieve this exposure to the Index or other Underlying Asset.

For instance, the exposure may be achieved by way of Derivative transactions such as OTC swap transactions negotiated at arm's length with the Swap Counterparty. Accordingly, the Sub-Fund may at any time be fully or partially exposed to one or more OTC swap transaction. The return that an investor will receive will be dependent on the performance of the Underlying Asset and the performance of the Derivative instrument used to link the net proceeds from the issue of Shares to the Index or other Underlying Asset.

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

Sub-Funds with a Maturity Date will follow an Investment Policy that aims at providing investors with a pre-defined payout upon the Maturity Date. The ability to provide investors with such a pre-defined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Sub-Fund and the Sub-Fund's Launch Date. In order to mitigate these market movements which could affect the payout structure upon the Sub-Fund's commercialisation and launch, the Sub-Fund may, in accordance with the Investment Restrictions, agree to take over pre-hedging arrangements (if any). The Sub-Fund will bear the costs and expenses relating to such pre-hedging arrangements and such pre-hedging arrangements will be agreed to by taking into account the interests of the Shareholders.

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

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

An Underlying Asset may have an Index Sponsor or other agent. The existence of such Index Sponsor and/or agents will be specified in the relevant Securities Note.

Efficient Portfolio Management

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

Broker Arrangements with Deutsche Bank AG, acting through its London Branch

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

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

Any changes to an Index or other Underlying Asset, such as the composition and/or weighting of its Underlying Securities, require the Sub-Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Index or other Underlying Asset. The Management Company and/or the Investment Manager will monitor such changes and make adjustments to the portfolio as necessary over a number of days, if necessary.

Reliance on Index Sponsors

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

Change of Index or other Underlying Asset

The Board of Directors may decide, if it considers it to be in accordance with the Luxembourg Law and in the interest of the Company or any relevant Sub-Fund to do so, substitute an existing Index or other Underlying Asset of a Sub-Fund for another Index or other Underlying Asset.

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

- the swaps and other techniques or instruments described under section 5 (Investment and Borrowing Restrictions) which are necessary for the implementation of the relevant Sub-Fund's Investment Policy cease to be available in a manner which is regarded as acceptable by the Board of Directors;
- the accuracy and availability of data of a particular Index or other Underlying Asset has deteriorated;
- the components of the Index or other Underlying Asset would cause the Sub-Fund (if it were to follow the Underlying Asset closely) to be in breach of the limits set out under 5. (Investment And Borrowing Restrictions) and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;
- the Index or other Underlying Asset ceases to exist or, in the determination of the Board of Directors, there is a material change in the formula for or the method of calculating a component of the Index or other Underlying Asset or there is a material modification of the components of the Underlying Asset;
- the counterparty to swap agreements or options or other Derivative instruments notifies the Company that there is limited liquidity in a portion of the components of the Index or other Underlying Asset or it becomes impractical to invest in the components of the Index or other Underlying Asset;
- the Index Sponsor increases its license fees to a level which the Board of Directors considers excessive; or
- any successor Index Sponsor is not considered acceptable by the Board of Directors.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to change an Underlying Asset in any circumstances the Board of Directors considers appropriate. The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors to proceed to change an Index or other Underlying Asset by the publication of a notice in a Luxembourg daily newspaper as well as, if necessary, in the official publications specified in the respective jurisdictions in which the Shares are made available for public distribution.

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

The risk associated with an investment in a Sub-Fund can be low, medium or high as described below:

- a 'low risk' grading applies to Sub-Funds exposed to limited capital losses. The low expectation of capital losses is the result of the low intrinsic volatility of the asset class(es) to which such Sub-Funds are exposed and/or the implementation of capital protection strategies (including, as the case may be, a bank guarantee applying on (a) date(s) as specified in the relevant Securities Note);
- a 'medium risk' grading applies to Sub-Funds exposed to capital losses either because the asset classes to which such Sub-Funds are exposed have a medium intrinsic volatility and/or because such Sub-Funds entail some capital protection; and
- a 'high risk' grading applies to Sub-Funds providing an exposure to asset classes with a high intrinsic volatility and/or limited liquidity and where no capital protection strategies are implemented.

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

4. THE MANAGEMENT COMPANY AND INVESTMENT MANAGER

The Company's management company is DB Platinum Advisors, with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg, a subsidiary of Deutsche Bank Overseas Holdings Limited. Further details of the Management Company are set out in Part II.

The Company's investment manager is State Street Global Advisors Limited with its registered office at 21 St James's Street, London SW1Y 4SS, United Kingdom. Further details of the Investment Manager are set out in Part II.

5. INVESTMENT AND BORROWING RESTRICTIONS

UCITS schemes, such as the Company and the Sub-Funds, are required to comply with a number of investment rules that require the spreading of risk. The Board of Directors must ensure that, taking account of the investment objective and policy of each Sub-Fund, the assets of each Sub-Fund provides a prudent spread of risk. An aim of the restrictions on investment and borrowing powers set out in the UCITS Directive and the Luxembourg Law is to help protect investors by laying down minimum standards for the investments that may be held. In particular, the restrictions on the proportion of transferable securities and Derivatives which are not listed on eligible markets are intended to restrict investment in transferable securities and Derivatives that cannot accurately be valued and readily disposed of. The Company may adopt further investment restrictions in order to conform to particular requirements in the countries where the Shares of the Company are distributed. To the extent permitted by applicable law and regulation, the Directors may decide to amend the Investment Restrictions set forth below for any newly created Sub-Fund if this is justified by the specific Investment Policy of such Sub-Fund. Any amendments to the Investment Restrictions which relate to a particular Sub-Fund will be disclosed in the relevant Securities Note.

5.1 Investment Instruments

- (a) The Company's investments in relation to each Sub-Fund may consist solely of:
 - (i) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU member state;

- (ii) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU member state;
- (iii) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU member state or dealt on another Regulated Market of an Eligible State;
- (iv) new issues of transferable securities and Money Market Instruments, provided that:
 - (A) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market, provided that such choice of stock exchange or market is in an Eligible State; and
 - (B) such admission is secured within a year of issue;
- (v) units of UCITS and/or other collective investment undertakings within the meaning of the first and second indent of article 1 (2) of the UCITS Directive, should they be situated in an EU member state or not, provided that:
 - (A) such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority, CSSF, to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - (B) the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - (C) the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
 - (D) no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;
- (vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the EU or, if the registered office of the credit institution is situated in a non-member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (vii) financial Derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs (i), (ii) and (iii) and/or OTC Derivatives, provided that:
 - (A) the underlying consists of instruments covered by this section 5.1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its Investment Objective as stated in this Registration Statement and the relevant Securities Note;
 - (B) the counterparties to OTC Derivative transactions are First Class Institutions; and

- (C) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or
- (viii) Money Market Instruments other than those dealt in on a Regulated Market if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- (A) issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong;
 - (B) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs (i), (ii) or (iii);
 - (C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - (D) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to those laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least Euro 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group, or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (b) Contrary to the investment restrictions laid down in paragraph (a) above, each Sub-Fund may:
- (i) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph (a) above; and
 - (ii) hold liquid assets on an ancillary basis. Money Market Instruments held as ancillary liquid assets may not have a maturity exceeding 12 months.

5.2 Risk Diversification

- (a) In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments of each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.
- (b) The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

- (c) The risk exposure to a counterparty of a Sub-Fund in an OTC Derivative transaction may not exceed:
 - (i) 10% of its net assets when the counterparty is a credit institution referred to in paragraph (a)(vi), or
 - (ii) 5% of its net assets, in other cases.
- (d) Notwithstanding the individual limits laid down in paragraphs (a), (b) and (c), a Sub-Fund may not combine:
 - (i) investments in transferable securities or Money Market Instruments issued by,
 - (ii) deposits made with, and/or
 - (iii) exposures arising from OTC Derivative transactions undertaken with, a single body, in excess of 20% of its net assets.
- (e) The 10% limit set forth in paragraph (a) can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU member state and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of such bonds are to be invested, in accordance with Luxembourg Law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of such investments may not exceed 80% of the net assets of the relevant Sub-Fund.
- (f) The 10% limit set forth in paragraph (a) can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU member state or its local authorities, by another OECD Member State or by public international organisations of which one or more EU member states are members.
- (g) Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs (e) and (f) are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph (a).
- (h) The limits provided for in paragraphs (a) to (f) may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or Derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.
- (i) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 5.2.
- (j) A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

5.3 Exceptions

The following exceptions may be made:

- (a) Without prejudice to the limits laid down in section 5.6 (Investment Prohibitions) the limits laid down in section 5.2 (Risk Diversification) are raised to a maximum of 20% for investments in shares and/or

bonds issued by the same body if the constitutional documents of the Company so permit, and, if according to the Securities Note relating to a particular Sub-Fund, the Investment Objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

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

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.

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

5.4 Investment in UCITS and/or other collective investment undertakings

- (a) A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 5.1(a)(vi), provided that no more than 20% of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of article 133 of the Luxembourg Law) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.
- (b) Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.
- (c) When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 5.6 (Investment Prohibitions).
- (d) When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings.

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

5.5 Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in section 5.6 (Investment Prohibitions) are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 5.2 (Risk Diversification), 5.3 (Exceptions) and 5.4 (Investment in UCITS and/or other collective investment undertakings) above for a period of six months following the date of their initial launch.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under sections 5.2 (Risk Diversification), 5.3(a) and 5.4 (Investment in UCITS and/or other collective investment undertakings).

5.6 Investment Prohibitions

The Company is **prohibited** from:

- (a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;
- (b) acquiring more than
 - (i) 10% of the non-voting equities of one and the same issuer,
 - (ii) 10% of the debt securities issued by one and the same issuer,
 - (iii) 10% of the Money Market Instruments issued by one and the same issuer, or
 - (iv) 25% of the units of one and the same UCITS and/or other undertaking for collective investment.

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

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

- (c) selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs (v), (vi) and (vii) of section 5.1 (Investment Instruments) short;
- (d) acquiring precious metals or related certificates;
- (e) investing in real estate and purchasing or selling commodities or commodities contracts;
- (f) borrowing on behalf of a particular Sub-Fund, unless:

- (i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency; or
- (ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question; or
- (g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs (v), (vi) and (vii) of section 5.1. (Investment Instruments) that are not fully paid up.

5.7 Risk management and limits with regard to Derivative instruments and the use of techniques and instruments

- (a) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.
- (b) Apart from the OTC Derivative transactions in which Sub-Funds will invest as part of their Investment Policy (as stated in the relevant Securities Note), the Company will not use financial Derivative instruments other than for currency, interest rate or evolution of the stock markets hedging purposes (unless the Securities Note is updated accordingly). This assumes that there is a sufficient correlation between these transactions and the assets of the relevant Sub-Fund to be hedged. Under no circumstances shall these operations cause a Sub-Fund to diverge from its Investment Objective as laid down in this Registrations Statement and the relevant Securities Note.
- (c) Each Sub-Fund shall ensure that its global risk exposure relating to Derivative instruments does not exceed its total Net Asset Value.

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

A Sub-Fund may invest, as a part of its Investment Policy and within the limit, laid down in paragraphs 5.2(g) and (h), in financial Derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 5.2 (Risk Diversification). If a Sub-Fund invests in index-based financial Derivative instruments, these investments do not have to be combined to the limits laid down below.

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

5.8 Techniques and Instruments for Hedging Currency Risks

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

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "cross hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred. It is not expected any such hedging will be undertaken and where it is undertaken will be solely for efficient portfolio management.

5.9 Restrictions on Securities Lending and Repurchase Transactions

The Company may engage in securities lending transactions only subject to the following conditions and restrictions: (i) the Company may only participate in securities lending transactions within a standardised lending system organised by a recognised securities clearing institution or by a first-class financial institution specialised in that type of transaction; (ii) the Company must receive collateral in cash and/or in the form of securities issued or guaranteed by OECD member states or by their local authorities or by supranational institutions and organisations with EU, regional or world-wide scope, and the Company's beneficial rights over such collateral shall be unencumbered for the term of the lending contract; (iii) lending transactions may not be carried out on more than 50% of the aggregate market value of the securities in the portfolio of each Sub-Fund and (iv) lending transactions may not extend beyond a period of 30 calendar days provided however that the limits in (iii) and (iv) are not applicable where the Company has the right to terminate the contract at any time and obtain restitution of securities equivalent to those lent.

The Company may, either as purchaser or seller, enter into repurchase or buy and sell back transactions pursuant to market-standard repurchase or buy and sell back master agreements with first-class financial institutions that are generally recognised by other market participants as being highly experienced in those types of transactions. The Company shall ensure that such transactions are terminable upon demand, and that at all times (i) the exposure (being the aggregate of the exposures for all outstanding transactions) in respect of each counterparty shall not exceed a level above which the Company would be unable to meet its obligations to redeem Shares; and (ii) the overall level of exposure derived from setting off all such exposures does not exceed a level above which the Company would be unable to meet its obligations to redeem Shares. Such repurchase or buy and sell back transactions will only be entered into on an ancillary basis.

Subject to the acquisition of debt instruments, the making of bank deposits and the repurchase or buy and sell back transactions referred to above, the Company shall not make loans to third parties or guarantee the obligations of third parties.

6. SHARES

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

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

The Shares will be issued by the Company exclusively in relation to Sub-Funds with such Investment Policies and will normally be subscribed in cash as explained in further detail in section 7. (Issue of Shares and Subscription).

Unless otherwise provided for in the relevant Securities Note, the Shares are divided into Shares of Classes "I" and "R". Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designated for Retail Investors.

The Shares are further differentiated by their respective fee structure as more fully described under section 3. (Fees And Expenses) (identified by the number "1" or "2") and differentiating between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates and fee structures.

The different features of each Class of Shares available relating to a Sub-Fund are described in detail in the relevant Securities Note.

Rights attached to the Shares

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

If Bearer Shares are issued for any Class of Shares, Global Share Certificates will be issued as described in section 7. (Issue of Shares and Subscription). No fractions of Bearer Shares will be issued.

Dividend policy

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

For "D" Classes, the Company intends to declare dividends. Such dividends, if any, will be declared on the dates which will be specified in the relevant Securities Note. Dividends which should have been declared on a day which is not a Luxembourg Banking Day, will be accrued and declared on the next succeeding Luxembourg Banking Day. Dividends will generally be paid within 10 Luxembourg Banking Days of the date of declaration.

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

7. ISSUE OF SHARES AND SUBSCRIPTION

Shares can be bought on either the primary market or the secondary market.

7.1 The Primary Market

The primary market is the market on which Shares are issued by the Company. To facilitate the launch of a Sub-Fund, the Distributor may inject seed capital by purchasing Shares in such Sub-Fund, on or around the Launch Date. At the same time as other investors purchase Shares in the Sub-Fund, the Distributor may sell its shares and thereby withdraw the seed capital. Shares held for market making or other purposes will remain unaffected.

Issuing of Shares

The Board of Directors is authorised to issue Shares of any Class without limitation at any time.

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

The Launch Date and the Offering Period (if any) for each newly created or activated Sub-Fund will be determined by the Board of Directors and disclosed in the relevant Securities Note.

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

The Company will not issue any Shares during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended.

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

7.2 Conditions for Subscription of Shares

Subscription in Cash or in Kind

Subscriptions for Shares are expected to take place in cash. However, each Securities Note will confirm whether a particular Sub-Fund may issue Shares as consideration for in kind contributions of securities. Any such contribution must comply however with (i) each Sub-Fund's Investment Objective and (ii) the Investment Restrictions as described under section 5. (Investment and Borrowing Restrictions). Shares will only be issued upon receipt of the securities being transferred as payment in kind. Such subscriptions in kind, if made, will be reviewed and the value of such securities so contributed verified by the Auditor. A report will be issued detailing the securities transferred, their respective market values on the day of the transfer and the number of Shares issued. Such report will be available at the registered office of the Company. Any costs resulting from such a subscription in kind will be borne exclusively by the relevant investor.

Issue Price of Shares for Subscriptions

Applications for Initial Subscriptions will be accepted at the Initial Issue Price plus the Upfront Subscription Sales Charge (if applicable) as described in the relevant Sub-Fund's Securities Note. Applications for Shares of a new Class will be accepted at a price which will be specified in the relevant Sub-Fund's Securities Note.

Subsequent Subscriptions will be accepted at a price corresponding to the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day, plus the applicable Upfront Subscription Sales Charge (if applicable) as described in the relevant Sub-Fund's Securities Note.

Minimum Subsequent Subscriptions and Minimum Holding Requirements

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

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

Details of conditions for subscription and redemption of Shares (including cut-off time, cash or in-kind orders, and other conditions) will be provided in the relevant Sub-Fund's Securities Note.

7.3 Money Laundering Prevention

Direct Subscriptions via the Company

Direct subscriptions for Shares must be made to the Registrar and Transfer Agent in Luxembourg at the address specified in the Glossary to this Registration Statement by way of fax, letter or email. In such case, the Registrar and

Transfer Agent will charge the full amount of the Upfront Subscriptions Sales Charge provided for in the relevant Securities Note which will be passed on to the Distributor.

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

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

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

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

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

Refusal of Subscription

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

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

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

Directors may request such information and evidence that the beneficial owner of the Shares qualifies as an Institutional Investor. The Board of Directors may further, in its sole and absolute discretion, refuse any application made for Shares.

The Board of Directors have passed a board resolution limiting the circumstances in which ownership by Prohibited Persons will be restricted.

Deferral of Subscriptions

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

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

Processing of Direct Subscriptions to the Company

Unless otherwise specified in the relevant Securities Note, subscription orders for Shares received by the Registrar and Transfer Agent on a Transaction Day prior to the relevant deadline for such Shares, will be processed on the Valuation Day relating to such Transaction Day on the basis of the Net Asset Value per Share calculated on such Valuation Day. Any applications received by the Registrar and Transfer Agent after the applicable deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day. The Company has permitted the Distributor to proceed with applications for subscriptions made in respect of Shares after the relevant deadline on the same conditions as if they would have been received prior to a specified time by the Registrar and Transfer Agent and provided that they are executed on behalf of the Distributor only and for to order matching purposes.

The relevant deadline with respect to each Sub-Fund will be specified in the relevant Securities Note.

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

Unless otherwise specified in the relevant Securities Note, the standard settlement period for subscribing directly for Shares will be no later than 5 Business Days following the relevant Transaction Day.

Investors in Shares may make payment in the Reference Currency of the relevant Class of Shares. In addition, investors in a Class of Shares may subscribe in another Authorised Payment Currency. The Administrator will arrange for any necessary currency transaction to convert the subscription monies into the Reference Currency of the relevant Class of Shares. Any such currency transaction will be effected by the Administrator at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

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

A Confirmation Note of completed subscriptions together with share certificates representing Registered Shares, if applicable, will be sent at the exclusive risk of the investor within 5 Business Days following the relevant Valuation Day. Such Confirmation Note will provide full details of the transaction. A Shareholder must notify the Registrar and

Transfer Agent in writing of all changes in respect of the personal details, loss of Shareholder number or loss of, or damage to, a share certificate. The loss of share certificates must be handled in accordance with the relevant provisions under Luxembourg law. Failure to do so may result in delays, which might affect the redemption of the Shares. The Company reserves the right to require an indemnity or such verification as it deems to be necessary and which is countersigned by a bank, a stockbroker or any other party acceptable to the Company before the instructions by a Shareholder are accepted.

Processing of Subscriptions via the Distributor or the Sub-Distributors

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

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

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

The standard settlement period for subscribing for Shares via the Distributor or a Sub-Distributor will be no later than 5 Business Days following the relevant Transaction Day, unless otherwise specified in the relevant Securities Note.

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

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

No Shares will be issued by the Company during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended.

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

Form of the Shares and Register

The Shares can be issued either in the form of Registered Shares or Bearer Shares. Bearer Shares are represented by a Global Share Certificate.

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

Registered Shares

Shares which are specified as Registered Shares in the relevant Securities Note are issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded up to 3 decimal places unless otherwise provided in the Securities Note. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund.

Registered Shares may be issued with or without share certificates. In the absence of a specific request for the issuance of share certificates at the time of application, Registered Shares will be issued without share certificates. The uncertified form enables the Company to effect redemption instructions without undue delay and consequently the

Company recommends investors to maintain their Registered Shares in uncertified form. If an investor (or an agent acting on behalf of the investor) requests the issuance of Registered Shares in the form of share certificates, such certificates will be sent at the investor's sole risk to such investor (or any agent which has been appointed by the investor), within 30 calendar days of completion of the registration process or transfer.

Bearer Shares represented by Global Share Certificates

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

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

Further information in respect of Bearer Shares represented by Global Share Certificates and their respective processing procedures is available from the Administrator.

7.4 The Secondary Market

The Shares may be acquired or purchased through the secondary market. It is expected that the Shares will be listed on one or more Relevant Stock Exchanges to facilitate the secondary market trading in the Shares. The purpose of the listing of the Shares on the secondary market is to enable investors to buy shares in smaller quantities than would be possible through the primary market. Unless otherwise provided in the relevant Securities Note, such purchases will take place in cash.

The Company does not charge any subscription fee for purchases of Shares on the secondary market.

Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker.

Such orders to buy Shares may incur costs over which the Company has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the Underlying Asset as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the Relevant Stock Exchanges, Market Makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the Shares.

8. REDEMPTION OF SHARES

Shares can be sold on either the primary market or the secondary market.

8.1 The Primary Market

The primary market is the market on which Shares are bought by the Company.

Redemption Price

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

The Redemption Proceeds of a Share will correspond to the Net Asset Value of such Share, less any applicable redemption charges or fees as described in more detail in section 3. (Fees and Expenses). Shareholders are reminded that the Redemption Proceeds can be higher or lower than the subscription amount. No fractions of Shares can be redeemed unless otherwise specified in the relevant Securities Note.

Redemptions will be made in cash unless otherwise specified in the relevant Securities Note.

Redemption Size

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

The minimum number of Shares subject to redemption and/or the Minimum Redemption Amount may vary according to the Sub-Fund or the Class of Shares.

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

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

Furthermore, if the Net Asset Value of any Sub-Fund or Class of Shares on a given Valuation Day is less than the Minimum Net Asset Value, the Company may, in its discretion, redeem all of the relevant Shares then outstanding.

For Sub-Funds having a Maturity Date, all Shares for which no redemption request has been made in respect of such Maturity Date will be compulsorily redeemed on such Maturity Date at the Net Asset Value per Share calculated on the Maturity Date. Such Sub-Fund shall be closed at least 10 Luxembourg Banking Days before the Maturity Date.

The Sub-Funds will in principle have no Maturity Date unless otherwise specified in the relevant Securities Note. Sub-Funds for which no Maturity Date has been designated may be closed in accordance with the procedures laid down in the Articles of Incorporation by a decision of the Board of Directors and will be redeemed at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. Such Sub-Fund shall be closed at least 10 Luxembourg Banking Days before the date at which such decision shall take effect.

Any proceeds the Company is unable to remit to the relevant Shareholders, will be deposited with the Custodian for a period of 6 months. After such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Procedure for Direct Redemption

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

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

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

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

Unless otherwise specified in the relevant Securities Note, applications for redemption of Shares received by the Registrar and Transfer Agent on any Transaction Day before the relevant redemption deadline, if accepted, will be effected on the basis of the Net Asset Value per Share calculated on the corresponding Valuation Day.

The redemption deadline will be specified in the relevant Securities Note. Any applications received after the redemption deadline on the relevant Transaction Day will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Valuation Day corresponding to such next Transaction Day. The Company has permitted the Distributor to proceed with applications for redemptions made in respect of Shares after the relevant redemption deadline on the same conditions as if they would have been received prior to the relevant redemption deadline, provided such applications are received prior to a time specified by the Registrar and Transfer Agent and provided that they are executed on behalf of the Distributor only, and for order matching purposes.

Where share certificates have been issued in respect of Registered Shares, the Shareholder requesting the redemption of such Shares must provide the Registrar and Transfer Agent with the relevant share certificates.

Failure to provide any of the above information may result in processing delays for the relevant application for redemption.

A Shareholder may be required to provide the Company with such information or documents considered necessary for the purpose of determining whether or not the beneficial owner of such Shares is (i) a Prohibited Person, (ii) a US Person or (iii) any person holding Shares of Class "I" not qualifying as an Institutional Investor.

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

Shareholders holding Shares should note that in these circumstances a Contingent Deferred Sales Charge may be levied on the basis of the Redemption Price or the Initial Issue Price, as the case may be. Shareholders should also note that in these circumstances a Redemption Charge may be levied on the basis of the Redemption Price.

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

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

Cash redemption payments will be made in the Reference Currency of the relevant Sub-Fund, or, alternatively, at the request of the Shareholder, in the Authorised Payment Currency in which the subscription was made. If necessary, the Administrator will effect a currency transaction at the Shareholder's cost, to convert the Redemption Proceeds from the Reference Currency of the relevant Sub-Fund into the relevant Authorised Payment Currency. Any such currency transaction will be effected by the Administrator at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

The Administrator will issue instructions for payment or settlement to be effected no later than 5 Business Days after the relevant Valuation Day for all Sub-Funds. The Company reserves the right to delay payment for a further 5 Business Days, provided such delay is in the interest of the remaining Shareholders.

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

Redemption Procedure with the Distributor or the Sub-Distributors

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

Temporary Suspension of Redemption

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

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

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

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

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

such charge will be deducted from the cash once the sale of the portfolio securities in the Account has taken place and before such cash is transferred to the redeeming Shareholder.

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

8.2 The Secondary Market

The Shares may also be sold through the secondary market. It is expected that the Shares will be listed on one or more Relevant Stock Exchanges to facilitate the secondary market trading in the Shares. The purpose of the listing of the Shares on the secondary market is to enable investors to sell shares in smaller quantities than would be possible through the primary market.

The Company does not charge any redemption fee for sales of Shares on the secondary market.

Orders to sell Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to sell Shares may incur costs over which the Company has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the Underlying Asset as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the Relevant Stock Exchanges, Market Makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the Shares.

9. CONVERSION OF SHARES

Unless otherwise stated in the relevant Securities Note, Shareholders will not be entitled to convert all or part of their Shares within a given Class of Shares or Sub-Fund into Shares relating to other Sub-Funds or Classes of Shares. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

Direct Application for Conversions

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

An application for conversion must include (i) the monetary amount the Shareholder wishes to convert or (ii) the number of Shares the Shareholder wishes to convert, together, in each case, with the Shareholder's personal details and Shareholder's account number. Where share certificates have been issued with respect to Registered Shares the Shareholder requesting the conversion of his Shares must provide the Registrar and Transfer Agent with the share certificates relating to the Shares to be converted. Failure to provide any of the above information may result in delay of the application for conversion while verification is being sought from the Shareholder. The period of notice is the same as for applications for redemption.

Conversions will result in the application of a Conversion Charge of a maximum of 1% which will be based on the Net Asset Value per Share of the Shares the Shareholder wishes to convert from, as described in the relevant Securities Note. No Conversion Charge will be applicable unless otherwise specified in the Securities Note. The Conversion Charge will always be payable to the Distributor or the Sub-Distributor dealing with the conversion request. No Redemption Charge will be due upon the conversion of Shares.

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

Applications for conversion received by the Registrar and Transfer Agent on any Transaction Day before the relevant deadline (which is the same deadline as for subscriptions and redemptions, as described above) will be processed on that Transaction Day based on the Net Asset Value per Share calculated on the later of the corresponding Valuation Day

or the next day which is a Valuation Day for both Sub-Funds concerned, determined using the relevant valuation methodology for the particular Sub-Fund or Sub-Funds. Any applications received after the applicable deadline on the relevant Transaction Day will be processed on the later of the Valuation Day corresponding to the next succeeding Transaction Day on the basis of the Net Asset Value per Share next determined and the next day which is a Valuation Day for both Sub-Funds concerned, determined using the relevant valuation methodology for the particular Sub-Fund or Sub-Funds.

Application via the Distributor or the Sub-Distributors

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

Applications for conversion on any one Valuation Day which either singly or when aggregated with other applications for conversion or redemption so received, represent more than 10% of the Net Asset Value of any one Sub-Fund, may be subject to equivalent procedures as set forth in Section 9. (Redemption of Shares) under the heading "Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund".

Conversion Formula

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

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

where:

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

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

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

10. SUSPENSION OF DEALINGS IN SHARES AND VALUATION

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

- (i) during any period in which any of the principal stock exchanges (e.g. the London Stock Exchange (**LSE**)) or other markets on which a substantial portion of the constituents of the relevant Index or the Underlying Asset (as the case may be) from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the relevant Index or the Underlying Asset;
- (ii) during the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable, a disposal or valuation of the assets attributable to a Sub-Fund;
- (iii) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Sub-Fund;
- (iv) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- (v) when, for any other reason, the prices of any constituents of the Underlying Asset or, as the case may be, the relevant Index and, for the avoidance of doubt, where the applicable techniques used to create exposure to the Underlying Asset, cannot promptly or accurately be ascertained;
- (vi) in the case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or Class of Shares; and
- (vii) where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares (e.g. when dealings of the Shares on the LSE are restricted or suspended, when settlement or clearing of securities in CREST is disrupted or when the dealing of Shares is suspended pursuant to any order or direction issued by the FSA).

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

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and to the Luxembourg Stock Exchange and any other Relevant Stock Exchange where the Shares are listed and to any foreign regulator where any Sub-Fund is registered in accordance with the relevant rules. Such notice will be published in a Luxembourg daily newspaper and in such other newspapers as will be selected by the Board of Directors.

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

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

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

Prohibition of Late Trading and Market Timing

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

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

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

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

Cancellation Rights

Depending upon the type of relationship an investor has with his professional financial adviser, and depending upon whether an investor is applying for Shares on its own behalf or requesting a nominee or wrapper provider to invest in the Shares, investors may be entitled to change their mind about their investment. If this applies, a cancellation notice will be sent to the relevant investor. Investors should read this cancellation notice carefully. If an investor does not wish to cancel his investment, the cancellation notice should be retained for his records. If a relevant investor does wish to cancel his investment he must return the tear-off slip on the cancellation notice to the Company within 14 days of receipt. Upon receipt of the cancellation notice the Company will return the value of the investment to the relevant investor as at the first Valuation Day following receipt of the cancellation notice by the Company. If the value of the Shares has fallen by the time the Company receives the returned cancellation notice, this loss will be reflected in the monies returned.

11. VALUATION POLICY AND ACCOUNTS

11.1 Pricing Basis

The Company's assets are valued in compliance with the general valuation rules as described under the heading "Calculation of Net Asset Value" below and Luxembourg general accounting principles.

11.2 Calculation of Prices

The subscription and redemption price of a Share is calculated by reference to the Net Asset Value of the Sub-Fund to which it relates. In summary, this is done by valuing the property of the Sub-Fund and dividing that value by the number of Shares of the Sub-Fund in issue. Investors who are subscribing for Shares, rather than purchasing them in the secondary market should bear in mind that they will be required to pay the Upfront Subscription Sales Charge. This will result in them receiving fewer Shares in relation to their subscription monies. Conversely, investors who are redeeming Shares, rather than selling them in the secondary market should bear in mind that they will be required to pay the Redemption Charge from their redemption proceeds. This will result in them receiving fewer redemption proceeds.

The basis of the calculation of the Net Asset Value is summarised below.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the Underlying Asset as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the Relevant Stock Exchanges, Market Makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the Shares.

11.3 Publication of Prices

The Net Asset Value per Share of each Class of Shares within each Sub-Fund (expressed in the Reference Currency and, as the case may be, translated into other currencies as specified in the relevant Securities Note), and any dividend declaration will be made public at the registered office of the Company and made available at the offices of the Administrator on each Valuation Day. The Company will arrange for the publication of this information in one or more leading financial newspapers in such countries where the Sub-Funds are distributed to the public and may notify the relevant stock exchanges where the Shares are listed. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

The Net Asset Value per Share may also be available on the following website: www.dbxtrackers.com. Access to such publication on the website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

11.4 Calculation of Net Asset Value

General Valuation Rules

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

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

- (i) the proceeds from the issue of each Share are to be applied in the books of the relevant Sub-Fund to the pool of assets established for such Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;
- (ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant Sub-Fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;
- (iii) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;
- (iv) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the Sub-Funds pro rata to the Sub-Funds' respective Net Asset Values at their respective Launch Dates; and
- (v) upon the payment of dividends to the Shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the gross amount of such dividends.

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

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

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

to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Transaction Day.

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

The assets and liabilities of the Sub-Funds are valued periodically as specified in the Registration Statement and/or in the relevant Securities Note.

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

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

The Company intends to declare dividends for Distribution Shares only.

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

Specific Valuation Rules

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with

respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

- (vi) liquid assets and Money Market Instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows; and
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

12. OPERATING AND FINANCIAL REVIEW

The Company was established on 2 October 2006. The first accounting year of the Company started on the date of incorporation of the Company and will end on 31 December 2007. In preparation for the admission to listing on the Official List, the Company has produced interim audited financial statements covering the period from the date of incorporation of the Company until 31 December 2006.

The following is a description of the Company's financial condition and changes in financial condition and results of operations for the period from the date of incorporation of the Company until 31 December 2006 and should be read together with the whole of this document, including the Company's financial statements and related notes contained in Appendix 1 to this Registration Statement. The Company's historical financial statements have been stated in Luxembourg GAAP. The financial information contained in this section has been extracted without material adjustment from the financial statements contained in Appendix 1 to this Registration Statement.

As at 31 December 2006, the Company had one active Sub-Fund being db x-trackers MSCI world TRN Index ETF.

Total assets as at 31 December 2006 were \$49,911,421.

The increase from 2 October 2006 to 31 December 2006 was due primarily to new subscriptions for Shares of the Company which amounted to \$49,428,237. The remainder of the increase in total assets from 2 October 2006 to 31 December 2006 was primarily due to unrealized gains on swap contracts.

During the period to 31 December 2006, the Company incurred net unrealised loss on investment of \$328,763 resulting in an overall net increase in net assets as a result of operations of \$144,421. Total net assets as at 31 December 2006 were \$49,902,543.

The Company had a net loss of \$8,878 for the period to 31 December 2006. The company had no earnings on its investment during that period and paid management fees of \$7,102 and other charges of \$1,776.

PART II

MANAGEMENT OF THE COMPANY

1. BOARD OF DIRECTORS

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

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

Werner Burg (German): Mr Burg is a senior executive at Deutsche Bank Luxembourg S.A. and holds the title of director. He joined Deutsche Bank in 1989 and is currently in charge of the treasury and global markets group at Deutsche Bank Luxembourg S.A. During his career at Deutsche Bank group he was also employed at Deutsche Bank New York where Mr Burg was involved in the area of foreign exchange trading. Previously, Mr Burg was involved in the money-market business at Deutsche Bank Luxembourg S.A. Mr. Burg has been working in the banking sector for approximately 15 years and has a broad range of financial markets experience in Luxembourg and elsewhere with a focus on market risk management.

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

Jacques Elvinger (Luxembourg): Mr. Elvinger, *maitre en droit*, became a member of the Luxembourg Bar in 1984. He is a partner of the law firm Elvinger, Hoss & Prussen since 1987. He practices general corporate and banking law and is specialised in the field of investment funds and pension funds. As such, he is the principal in charge within Elvinger, Hoss & Prussen of the practice of investment funds and pension funds. He is a member of the Board of Directors and the Executive Committee of the Luxembourg Sub-Fund Association (Alfi) and currently President of the Tax Commission of the Alfi. He is also a member of the Advisory Committees to the Commission for the Supervision of the Financial Sector in the area of investment funds, pension funds and investment companies in risk capital.

The Directors are independent of the Investment Manager. There is no audit or remuneration committee. All Directors are non-executive and are appointed pursuant to the Articles of Incorporation at the Company's annual general meeting for a period ending at the next annual general meeting or until their successor is elected and qualifies, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

The Company is required to comply with the provisions contained in chapter 13 of the Luxembourg Law, in particular Section C of Chapter 13 and, insofar as applicable, CSSF Circular 03/108. The Company does not and is not required to follow a corporate governance regime.

2. MANAGEMENT OF THE COMPANY

2.1 The Management Company

DB Platinum Advisors, with its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg has been appointed to act as the management company to the Company under the Management Company Agreement and will be responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Securities Note.

The Management Company was established as a Luxembourg "Société de Gestion" on 8 February 2002 in accordance with the Luxembourg Law. The articles of incorporation of the Management Company were lodged with the Luxembourg Trade and Companies' Register and were published in the Mémorial on 2 March 2002. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-85.829. The Management Company was converted on 1 December 2004 into a management company under Chapter 13 of the Luxembourg Law. In order to implement such conversion, its articles of incorporation were amended by an extraordinary shareholders' meeting held on 1 December 2004. The minutes of such extraordinary shareholders' meeting were published in the Mémorial on 14 December 2004.

The Management Company provides investment management services to other investment funds as explained further in the financial reports of the Company.

The Management Company is a subsidiary of Deutsche Bank Overseas Holdings Limited. Deutsche Bank Overseas Holdings Limited is part of the Deutsche Bank Group and a subsidiary of Deutsche Bank Aktiengesellschaft (**Deutsche Bank AG**). Deutsche Bank AG originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg Deutsche Bank Aktiengesellschaft West, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich. Pursuant to the Luxembourg Law on the Regional Scope of Credit Institutions, these institutions had been disincorporated in 1952 from Deutsche Bank, which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank AG's registration number is HRB 30 000. Deutsche Bank AG has its registered office in Frankfurt am Main, Germany.

The activities of Deutsche Bank AG include traditional deposit-taking and lending business for private clients, corporates and public sector entities, including mortgage lending, payment transactions, securities brokerage for customers, asset management, investment banking, project finance, structured finance, trade finance, money and foreign exchange dealings, insurance and building savings business (Bauspargeschäft), as well as custody services, cash management, payment and securities settlement, and payment cards and point of sale services.

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

With the approval of the Company, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Company and by the regulatory authorities. Unless otherwise specified in the relevant Securities Note, the Investment Manager will be State Street Global Advisors Limited, with its registered office at 21 St James's Street, London, SW14 4SS.

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

The Investment Management Agreement entered into between the Management Company and the Investment Manager is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Management Company, in the case of negligence, wilful default, fraud or bad

faith on the part of the Investment Manager. Under the terms of the Investment Management Agreement, the Management Company will sub-delegate the day-to-day management of the Sub-Funds to the Investment Manager.

2.2 Co-Management of Sub-funds

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

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

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

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

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

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

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

2.3 The Investment Manager

State Street Global Advisors Limited, with registered office at 21 St James's Square, London, SW1Y 4SS, has been appointed to act as the investment manager of the Company by the Board of Directors pursuant to the Investment Management Agreement, which may be amended by mutual consent of the parties. The Investment Manager has been appointed for an undetermined duration.

State Street Global Advisors Limited, a private limited liability company, was incorporated in England on 8 June 1990 with registered number 2509928. It is authorised and regulated by the Financial Services Authority in the conduct of its designated investment business (as defined in the FSA Handbook) and its principal business activity is that of an investment manager.

2.4 The Administrator, Paying Agent, Domiciliary Agent and Listing Agent

State Street Bank Luxembourg S.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg has been appointed as the Company's administration agent, paying agent, domiciliary agent and listing agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. The Administrator is a société anonyme under the laws of Luxembourg and was incorporated in Luxembourg on 19 January 1990. The consolidated and regulatory own funds of the Administrator amounted to Euro 65,000,000 as at 30 June 2006.

The Administrator is responsible for providing certain administrative and clerical services delegated to it, including the calculation of the Net Asset Values. It also assists in the preparation of, and filing with the competent authorities of, financial reports.

The Administrator is also responsible for:

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

The Administrator is authorised to delegate under its full responsibility some or all of its duties to an agent or agents, to the extent required, upon clearance from the Luxembourg supervisory authority.

The Administrator is appointed for an undetermined duration. The Administrator or the Company may each terminate the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement on giving 90 days' prior notice.

The Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement contains provisions indemnifying the Administrator against any liability other than due to its negligence, bad faith, fraud or wilful misconduct.

2.5 The Registrar, Transfer Agent and Listing Agent

Pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company has appointed State Street Bank Luxembourg S.A. as its

Registrar, Transfer Agent and Listing Agent to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions.

2.6 The Custodian

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

The Custodian is a société anonyme under the laws of Luxembourg, and was incorporated in Luxembourg on 19 January 1990 for an unlimited duration. The consolidated and regulatory own funds of the Custodian amounted to Euro 65,000,000 as at 30 June 2006.

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

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

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

The Custodian must ensure that:

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

The Custodian shall, in compliance with the Luxembourg Law and pursuant to the Custodian Agreement, be liable to the Company and the Shareholders for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful or improper performance thereof. Under the Custodian Agreement, the Custodian or the Company may at any time, subject to advance notice of at least 90 days' from one party to the other, terminate the Custodian's duties, it being understood that the Company is under a duty to appoint a new custodian who shall assume the functions and responsibilities defined by the Luxembourg Law. In case of termination by the Custodian, the Company is required to use its best endeavours to appoint a new custodian which will assume the responsibilities and functions of the Custodian.

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

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

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

Any legal disputes arising among or between the Shareholders and/or, the Company and the Custodian shall be subject to the jurisdiction of the competent court in Luxembourg, provided that the Company may submit itself to the

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

3. FEES AND EXPENSES

3.1 Dealing Fees Payable by Investors

The Shares will be subject to different selling commission and fee structures that will be determined by the Distributor. Any exceptions to the selling commission and fee structures detailed hereunder will be described in the relevant Securities Note.

Upfront Subscription Sales Charge

Subscription for Shares made during the Offering Period will be subject to an Upfront Subscription Sales Charge calculated on the Initial Issue Price in the Reference Currency. Investors subscribing to Shares on or after the Launch Date will be subject to an Upfront Subscription Sales Charge which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day. The Upfront Subscription Sales Charge may be waived in whole or in part at the discretion of the Board of Directors. The applicable Upfront Subscription Sales Charge for Shares will be stated in the Securities Notes. The Upfront Subscription Sales Charge shall be paid to the Distributor or the Sub-Distributor through which the subscription was made. The Distributor may apply different Upfront Subscription Sales Charges in accordance with various distribution policies.

Alternative Sales Charge Arrangement for Shares

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

As will be confirmed in the relevant Securities Note, the Alternative Sales Charge Arrangements may be applied to Shares. The Alternative Sales Charge Arrangements consist of a combination of the Contingent Deferred Sales Charge and the Distribution Fee (which is payable by the Sub-Fund concerned) the purpose of which is to finance the distribution of certain Classes of Shares via the Distributor or the Sub-Distributors.

The Contingent Deferred Sales Charge will be calculated and deducted by the Registrar and Transfer Agent and will in principle be paid to the Distributor or the Sub-Distributor making the redemption request on behalf of the investor. The Contingent Deferred Sales Charge decreases over the life of a Sub-Fund and is payable upon redemption in accordance with the percentages specified in the relevant Securities Note. No Contingent Deferred Sales Charge will be due if the Shares are redeemed on the Maturity Date, pursuant to the right of the Company to liquidate a Shareholder's account where the Net Asset Value of the Sub-Fund falls below a level which is specified under section 8. (Redemption of Shares) and under section 1. (The Company) or if the Board of Directors decides to close a Sub-Fund. Shares for which no Maturity Date has been designated and which have been terminated by a decision of the Board of Directors will not be subject to a Contingent Deferred Sales Charge if such Shares are redeemed as a result of the termination of the relevant Sub-Fund.

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

Redemption Charge

The Board of Directors of the Company may decide that Shares will be subject to a Redemption Charge of, unless otherwise provided for in the relevant Securities Note, no more than 5% which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day (as specified in the Securities Note) and will usually be paid to the Distributor who may pass on all or part of the

Redemption Charge to the relevant Sub-Distributors. The Redemption Charge may be waived in whole or in part at the discretion of the Board of Directors with due regard to the interests of the other Shareholders. Shares for which a Maturity Date is designated will not be subject to any Redemption Charge if redeemed on such Maturity Date. Shares for which no Maturity Date has been designated and which have been terminated by a decision of the Board of Directors will not be subject to a Redemption Charge if redeemed as a result of the termination of the relevant Sub-Fund.

Conversion Charge

Conversions from Shares relating to one Sub-Fund to Shares relating to another Sub-Fund or, in relation to the same Sub-Fund, from one Class of Shares to another Class of Shares, will be subject to a Conversion Charge of no more than 1% based on the Net Asset Value per Share (as specified in the Securities Note). No Conversion Charge will be applicable unless otherwise specified in the Securities Note.

3.2 Fees and Expenses Payable by the Company

Distribution Fee

In accordance with and subject to the relevant distribution agreement, Sub-Funds which are distributed via the Distributor or a Sub-Distributor will pay the Distributor or relevant Sub-Distributor, as the case may be, a Distribution Fee, accrued daily and paid on a quarterly or monthly basis, at an annual rate which is specified in the relevant Securities Note, and which will be based on the Net Assets of the Shares and paid out of the assets of the Sub-Fund relating to such Shares only. The Distributor may pass on an amount of the Distribution Fee to the relevant Sub-Distributors.

Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will be a percentage of the Net Assets of each Sub-Fund or Class of Shares or the Initial Issue Price (as will be specified in the Securities Note). Management Company Fees are payable monthly at a rate which is within a range specified in the relevant Securities Note of each Sub-Fund. The Management Company is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses. The Management Company Fee will be calculated on each Valuation Day.

Extraordinary Expenses

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

Investment Manager

The Management Company shall remunerate the Investment Manager out of the Management Company Fee as agreed from time to time between the two parties.

Fixed Fee

Under the terms of an agreement between the Company and the Fixed Fee Agent, the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class as specified in the relevant Securities Note and payable quarterly, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Securities Note.

The fees and expenses covered by the arrangement are Transaction Fees, Administrative Expenses (including the Administrator Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the formation expenses and other Administrative Expenses) and also including the annual tax in Luxembourg (the "*Taxe d'Abonnement*").

Transaction Fees

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

3.3 Administrative Expenses

The Fixed Fee covers the following fees:

Administrator Fee

The Fixed Fee covers the Administrator Fee, which is otherwise due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. In accordance with the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company shall pay to the Administrator an Administrator Fee according to current bank practice in Luxembourg for its services as central administration agent, domiciliary agent and listing agent. The Administrator is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with its services to the Company.

Registrar, Transfer Agent and Listing Agent Fee

The Fixed Fee covers the Registrar, Transfer Agent and Listing Agent Fee, which is otherwise due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. In accordance with the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company pays to the Registrar, Transfer Agent and Listing Agent a monthly Registrar, Transfer Agent and Listing Agent Fee according to current bank practice in Luxembourg for its services as registrar, transfer agent and listing agent. The Registrar, Transfer Agent and Listing Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with its services to the Company.

Custodian Fee

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

Other Administrative Expenses

The Fixed Fee covers the other Administrative Expenses. Other Administrative Expenses include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; taxes; expenses for legal and auditing services; the cost of any proposed listings; maintaining such listings; printing Share certificates; Shareholders' reports; prospectuses; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; brokerage costs and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; and all costs relating to the distribution of the Sub-Funds in the different jurisdictions. The costs relating to the distribution of the Sub-Funds should not exceed 0.30% of the Net Assets per Sub-Fund, will be amortised per Sub-Fund over a period not exceeding 3 years and will be borne by the relevant Sub-Fund.

In particular, the Fixed Fee covers the payment of invoices of legal advisers, local paying agents, translators and marketing agents provided these invoices do not in aggregate exceed the threshold of Euro 4,000,000 per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

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

The Fixed Fee does not include the following fees, expenses and costs:

- the Distribution Fee;
- the Investment Management Fee;
- the Management Company Fee;
- any taxes or fiscal charges which the Company may be required to pay, if any should be payable, or any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Securities Note; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending a claim or allegation, by or against, the Company).

4. POTENTIAL CONFLICTS OF INTEREST

Deutsche Bank AG, acting through its London Branch may potentially act as Swap Counterparty, Distributor, Index Sponsor, Investment Manager, Market Maker and/or sub-custodian to the Company. Each of Deutsche Bank AG, acting through its London Branch, acting in any such role, and the Directors, the Custodian, the Administrator, any Shareholder, any other Investment Manager, Index Sponsor, Portfolio Manager, Swap Counterparty or Distributor, and any Market Maker may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company) of the kind included in the Sub-Fund's assets or Underlying Asset.

5. MEETINGS, REPORTS AND ACCOUNTS

5.1 General meetings

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company at 11:00 a.m. on the last Friday in March of each year (or if such day is not a Luxembourg Banking Day, on the next following Luxembourg Banking Day) and for the first time in March 2008.

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

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

5.2 Annual, Semi-Annual and Quarterly Reports

Audited Annual Reports, containing the audited consolidated financial reports of the Company and the Sub-Funds expressed in Euro in respect of the preceding financial period, will be sent to the registered Shareholders and made

available at the registered office of the Company, of the Registrar and Transfer Agent and of the Distributor and/or the Sub-Distributors and shall be available at least 8 days before the Annual General Meeting. In addition, Semi-annual Reports will also be made available at such registered office within two months after 30 June. The Company's financial year ends on 31 December. The first accounting year began on the date of incorporation and will terminate on 31 December 2007. In addition Quarterly Reports will be made available if so provided in the relevant Securities Note. In preparation for admission to listing on the Official List, the Company has produced interim audited financial statements covering the period from the date of incorporation of the Company until 31 December 2006. The first unaudited Semi-annual Report will be for the period ending 30 June 2007.

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

TAX CONSIDERATIONS

General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current taxation law and practice in the UK and the Grand-Duchy of Luxembourg, which is subject to change possibly with retrospective effect. The following summary does not therefore constitute legal or tax advice and applies only to persons holding Shares as an investment. An investment in a Sub-Fund involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Sub-Fund will have investments or in the Grand-Duchy of Luxembourg (or in any other country in which a Sub-Fund through which investments are made, is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to investors.

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

Grand-Duchy of Luxembourg

The Company

At the date of this Registration Statement the Company is not liable to any Luxembourg income tax. Dividends paid by the Company to its Shareholders are not liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05% per annum or 0.01 % per annum as applicable (**Taxe d'Abonnement**). Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the Taxe d'Abonnement payable by that Sub-Fund. The Taxe d'Abonnement is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 % Taxe d'Abonnement is available to Classes of Shares exclusively held by Institutional Investors (including Class "I" Shares) on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire Class to a Taxe d'Abonnement at the rate of 0.05 % p.a.

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company, except a one-time tax of Euro 1,250 which was paid upon incorporation of the Company.

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

The Shareholders

Under current legislation and administrative practice, Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg, and except for certain former residents of Luxembourg and non-residents if owning more than 10% of share capital of the Company and disposing of it in whole or in part within six months of acquisition.

In accordance with the provisions of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **EUSD**) which entered into force on 1 July 2005, withholding tax could apply when a Luxembourg paying agent makes distributions from and redemptions of shares/units in certain funds and where the beneficiary of these proceeds is an individual residing in another EU member state. Unless such individual specifically requests to be brought within the EUSD exchange of information regime, such distributions and redemptions should be subject to withholding at the rate of 15% until 30 June 2008, 20% until 30 June 2011 and 35% thereafter. In application of agreements concluded by Luxembourg and some dependant territories of the EU, the same treatment would apply to payments made by a Luxembourg paying agent to an individual residing in any of the following territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

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

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

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

Under the EUSD the following are considered as interest payments (i) interest related to debt claims of every kind, (ii) capitalised or accrued interest, (iii) income deriving from interest payments distributed by a Qualifying Sub-Fund, and (iv) income realised upon the sale, refund or redemption of shares or units in such Qualifying Sub-Fund provided that such Qualifying Sub-Fund invests directly or indirectly at least 40% of their assets in debt claims.

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

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

In order to determine whether the 15% and/or 40% thresholds could be met, the Investment Policy of each Sub-Fund must be examined. In case of a lack of precision of such Investment Policy description, the actual composition of the assets of each Sub-Fund should then be analysed.

Each Sub-Fund of the Company falls within the scope of the EUSD. Thus, any kind of interest payment, as defined in the EUSD, of the Sub-Funds will be taxed under the EUSD, unless the investor opts for the exchange of information regime.

UK

The comments below relate to Shareholders holding Shares as absolute beneficial owners thereof and as an investment (as opposed to an acquisition by a dealer) and are based on the advice received by the Directors regarding UK tax law and the practice of the UK tax authorities in force and as applied in the relevant jurisdiction at the date of this document.

The comments on UK tax consequences apply only to persons resident, or individuals resident and ordinarily resident, for tax purposes in the UK. Certain categories of Shareholder may be subject to special rules and this summary does not apply to such Shareholders.

Investors are strongly advised to seek independent professional advice concerning possible taxation or other considerations that may be relevant to their particular circumstances.

As is the case with any investment there can be no guarantee that the tax position or the proposed tax position prevailing at the time an investment in a Sub-Fund is made will endure indefinitely.

UK Taxation of the Company

Tax Residence of the Company for UK Taxation Purposes

It is the intention of the Directors of the Company to conduct the affairs of the Company so that the management and control of the Company is not exercised in and the Company does not become resident in the UK for UK tax purposes and so that the Company does not carry on a trade in the UK through an assessable permanent establishment situated therein for UK tax purposes. Accordingly, the Company should not be liable to UK tax on its profits, income or gains, other than tax deducted at source from interest and other income derived by the Company from a UK source.

The Directors of the Company and the Investment Manager each intend to conduct their affairs in such a way that the Investment Manager does not constitute an assessable permanent establishment of the Company by reason of an exemption contained in section 148(3) of and Schedule 26 to the Finance Act 2003. However, it cannot be guaranteed that the conditions necessary to prevent any such assessable permanent establishment from coming into being will at all times be satisfied.

Taxation of UK Resident Shareholders

Offshore Fund Rules

Each Sub-Fund will be considered to be an offshore fund for the purposes of the Income and Corporation Taxes Act 1988 (the **Taxes Act**). Consequently unless the Directors conduct the Company's affairs in such a manner a Sub-Fund (or any Class of any Sub-Fund) is certified as a "distributing fund" by HM Revenue and Customs (**HMRC**). Consequently, gains realised on the disposal of Shares (including redemption) will normally be taxed as offshore income gains for UK tax purposes under Chapter V of Part XVII of the Taxes Act. However, the Directors expect that each Sub-Fund with distribution shares will satisfy the conditions for certification as a distributing fund for the purposes of the Taxes Act and will be managed with this objective although no guarantee can be given that this will be the outcome. If such certification is received for each accounting period, a sale or redemption or other disposal of shares in such Sub-Fund will be treated as a disposal for the purposes of capital gains tax and corporation tax on chargeable gains. A switch between shares in one Sub-Fund to shares in another Sub-Fund (or Sub-Funds) may also be treated as a disposal for the purposes of capital gains tax or corporation tax on chargeable gains.

It is not expected that the Company will apply for certification of each Sub-Fund with capitalisation shares as a "distributing fund".

Offshore income gains realised by individuals will normally be liable to income tax at the applicable rate. For the year ended 5 April 2008, the lower, basic and higher rates are expected to be 10% for taxable income not exceeding £2,230, 22% for taxable income between £2,231 and £34,600 and 40% for taxable income above £34,600. Tax rates and thresholds may be different for subsequent fiscal years (and, in particular, the UK Government has announced that the basic rate of income tax will be 20% for the 2008-09 tax year). In the case of corporate Shareholders generally, realised offshore income gains will be liable to corporation tax, for which the mainstream rate is currently 30%. Tax rates may be different for subsequent years (and, in particular, the UK Government has announced that the main rate of corporation tax is to be reduced from 30% to 28% from April 2008).

HMRC has indicated that the offshore fund rules may be reviewed during 2008 and changes to those rules may be made. It is not clear at present what changes, if any, may be made.

(a) Dividends and other income distributions

Shareholders will, depending on their individual circumstances, be liable to UK income tax or corporation tax in respect of dividends or other income distributions of the Company whether or not such distributions are re-invested in the Company. Individual Shareholders who are not domiciled in the UK will, upon making a claim, be subject to UK income tax on such dividends or distributions on the remittance basis. For individuals, the rates on investment income for the tax year 2007/8 are 10 per cent. for basic rate taxpayers and 32.5 per cent. for higher rate taxpayers.

Prospective Shareholders of Sub-Funds with distribution Shares should note that in the Budget 2007 the UK Government announced that legislation in respect of proposed changes to the taxation of personal dividends will be introduced in the Finance Bill 2008. Under the proposed changes, with effect from 6 April 2008, individuals in receipt of dividends from non UK-resident companies may be entitled to a non-payable tax credit of one-ninth of the distribution, subject to certain conditions. It is proposed that an individual investor in a non-UK resident company will qualify for the tax credit if they own less than a 10% shareholding in the distributing non UK-resident company and in total they receive less than £5,000 of dividends a year from non UK-resident companies. The UK Government is also considering whether it is possible to deliver a more general extension of this tax credit to individuals who do not meet these conditions.

(b) Purchase of Shares

On the purchase of Shares of the Company, the Net Asset Value of those Shares may include an amount representing income accrued by the Company during the then current accounting period. The next distribution of income by the Company may, therefore, include income already purchased by the Shareholder when subscribing for the Shares. That income will, nevertheless, be taxable in the hands of the Shareholder as an income receipt. These income receipts should be declared on the investor's tax return and will be taxable at the applicable rate of income tax or corporation tax (as the case may be).

Loan Relationship Rules

The attention of corporate Shareholders is drawn to Section 98 and Schedule 10 of Finance Act 1996, whereby relevant interests of companies in offshore funds may be deemed to constitute a loan relationship with the consequence that all profits and losses on such relevant interests are chargeable to corporation tax in accordance with fair value accounting. The relevant provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments is at any time more than 60% of the value of the relevant investments of the Company. In each case, the investments to be considered comprise the aggregate investment across all sub-funds.

Prevention of avoidance of income tax

Individual Shareholders resident or ordinarily resident in the UK should note the provision of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are directed to the prevention of avoidance of income tax through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to taxation in respect of any undistributed income and profits of the Company on an annual basis.

However, these provisions do not apply if such a Shareholder can satisfy HMRC that either:

- it would not be reasonable to draw the conclusion, from all the circumstances, that avoiding liability to taxation was the purpose, or one of the purposes, for which the investment in a Company was effected; or
- an investment in the Company was a genuine commercial transaction and it would not be reasonable to draw the conclusion, from all the circumstances, that such investment was more than incidentally designed for the purpose of avoiding liability to taxation.

An individual Shareholder who is in any doubt as to the potential application of these provisions to his/her own circumstances should seek advice from their own professional tax adviser.

Attribution of gains to persons resident or ordinarily resident in the UK

The attention of investors resident or ordinarily resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is also drawn to the provisions of Section 13 of Chargeable Gains Act 1992 (**Section 13**). Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the Company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such proportion does not exceed one-tenth of the gain.

Controlled Foreign Companies

Corporate Shareholders resident in the UK should note the provisions of section 747 of the Taxes Act. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions may affect UK resident companies who have an interest of at least 25% in the profits of a non-resident company.

Proposed Reform of the Taxation of Foreign Profits

Prospective Shareholders may wish to note that the UK Government has announced that it is considering reforming the system of taxation of foreign profits. Some of the proposals being considered include the introduction of a regime in which foreign dividends paid to certain UK companies, which have a shareholding of 10% or more, would be exempt from UK tax and the introduction of an income-based system to replace the existing controlled foreign company rules. It is not clear at present what changes, if any, will be made.

European Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the Directive), Member States are required, from 1st July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty, stamp duty reserve tax or other similar tax is payable in the United Kingdom on the issue of the Shares.

No United Kingdom stamp duty should be payable on a transfer of the Shares outside the CREST system; however, United Kingdom stamp duty, together with interest and any applicable penalties, would be payable in the event that it became necessary to rely upon any transfer of Shares in any United Kingdom court proceedings (other than criminal proceedings), but only where such transfer was executed in the United Kingdom or relates to any matter or thing done or to be done in the United Kingdom. No United Kingdom stamp duty is payable on a paperless transfer of the Shares within CREST.

No United Kingdom stamp duty reserve tax should be payable on an agreement to transfer the Shares or depositary interests in the Shares held within CREST.

Individual Shareholders who acquire their investment in Shares through an Individual Savings Account (ISA)

The Shares should qualify for inclusion within the stocks and shares component of an ISA provided that (i) the Company remains a relevant UCITS and (ii) the Shares are subject to a significant risk at all times during the five years following the entry of the Shares into an ISA that their value may fall below 95% of the capital investment (the **5% Test**). Shares that do not satisfy the 5% Test (i.e. where there is no significant risk that their value may fall below 95% throughout that period) will still be eligible to be included in the cash component of an ISA.

The Company's understanding of HMRC's interpretation of the 5% Test is that the following Shares should (notwithstanding the strict formulation of the 5% Test) qualify for inclusion in the stocks and shares component of an ISA:

- (a) Shares which have more than five years left until redemption at the time when they are first held within an ISA (even if they provide a minimum return on redemption of an amount equal to or greater than the amount paid by the Shareholders for those Shares); and
- (b) Shares that do not provide a return equal to at least 95% of the amount paid by the Shareholders for those Shares.

UK tax resident Shareholders who acquire their investment in Shares through an ISA and who satisfy the requirements for tax exemption in the ISA Regulations will not be subject to either UK income tax or UK capital gains tax on income and gains realised from their investment and any losses on their investment will be disregarded for the purposes of UK capital gains tax.

Individual Shareholders who acquire their investment in Shares through a Personal Equity Plan (PEP)

The Shares should qualify for inclusion within a PEP provided (i) the Company remains a relevant UCITS and (ii) the Shares are subject to a significant risk at all times during the five years following the entry of the Shares into a PEP that their value may fall below 95% of the capital invested (the 5% Test). Shares that do not satisfy the 5% Test (i.e. where there is no significant risk that their value may fall below 95% throughout that period) will still be eligible to be included in a PEP.

The Company's understanding of HMRC's interpretation of the 5% Test is that the following Shares should (notwithstanding the strict formulation of the 5% Test) qualify for inclusion in a PEP:

- (a) Shares which have more than five years left until redemption at the time when they are first held within a PEP (even if they provide a minimum return on redemption of an amount equal to or greater than the amount paid by the Shareholders for those Shares); and
- (b) Shares that do not provide a return equal to at least 95% of the amount paid by the Shareholders for those Shares.

UK tax resident Shareholders who acquire their investment in Shares through an existing PEP and who satisfy the requirements for tax exemption in the PEP Regulations will not be subject to either UK income tax or UK capital gains tax on income and gains realised from their investment and any losses on their investment will be disregarded for the purposes of UK capital gains tax.

It is not now possible to subscribe for a new PEP, or to make further contributions to existing PEPs. All PEPs that are currently held will continue to enjoy the same tax advantages as ISAs (including exemption from tax on income and capital gains arising from investments held in the account) and the value of any PEP holdings will not affect the amount that may be subscribed to an ISA.

Prospective Shareholders should note that the UK Government has published draft regulations implementing a number of reforms in relation to ISAs and PEPs. The proposed changes detailed in the draft regulations include: aligning the rules for the two regimes so that in the future all PEP accounts will become stocks & shares ISAs; removing the distinction between mini and maxi ISAs in order that savers contribute to two components (cash and stocks & shares) with an overall investment limit of £7,200, up to £3,600 of which can be invested in cash and the balance in stocks & shares; and allowing individuals to transfer funds accumulated in the cash component in previous tax years to the stocks & shares component, without affecting their annual investment limit. It is expected that the draft regulations will come into force on 6 April 2008.

Individual Shareholders who acquire their investment in Shares through a Self Invested Pension Plan (SIPP) or a Small Self-Administered Scheme (SSAS)

The Shares should be capable of being held within a SIPP or SSAS that is a registered pension scheme subject to the individual circumstances of the Shareholders. Prospective Shareholders should obtain independent advice in relation to the tax treatment of the Shares held within a SIPP or SSAS.

PART III

ADDITIONAL INFORMATION

1. THE COMPANY

- 1.1 The Company is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment.
- 1.2 The Company's registered office and business address for the Directors is 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
- 1.3 The Company is not part of a group and has no subsidiaries.

2. SHARE CAPITAL

- 2.1 The capital of the Company is represented by Shares of no par value and shall at any time be equal to the Net Assets of the Company. The Company is an open-ended investment company and issues and redeems shares on a continual basis.
- 2.2 The minimum capital of the Company is Euro 1,250,000.
- 2.3 No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- 2.4 There are no convertible securities, exchangeable securities or securities with warrants issued by the Company.
- 2.5 The Company's Articles of Incorporation contain no mandatory provisions on rights of pre-emption. The Shares of each Class of Shares will rank *pari passu* in all respects with all other Shares of the same Class in respect of a Sub-Fund.
- 2.6 All Shares are created in accordance with Luxembourg law.
- 2.7 There is no requirement under Luxembourg law or the Company's Articles of Incorporation for any person who is interested in capital or voting rights in the Company to notify such interest to the Company.
- 2.8 None of the Company's Shareholders has any different voting rights to other shareholders.
- 2.9 The Company is not aware of any persons who can, directly or indirectly, jointly or severally, exercise control over the Company.
- 2.10 Capitalisation and indebtedness
- 2.11 As at the date of this document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no direct or contingent indebtedness (current or non-current). Save as disclosed above, the Company has no legal or other reserves as at the date of this document.

(a) Capitalisation and indebtedness

30 June 2007 (GBP)

Shareholder equity

Share capital	351,277,978.41
A Cash	17,656.28
B Trading Securities	328,183,721.14
C Liquidity (A+B)	328,201,377.42
D Current Financial debt	212,636.28
net current financial indebtedness (C-D)	(327,988,741.14)
Net Financial indebtedness	(327,988,741.14)

3. DIRECTORS

3.1 Interests in Ordinary Shares

- (a) As at the date of this document and immediately following Admission, the Directors have no beneficial or non-beneficial interests in the share capital of the Company.
- (b) Save for the Management Company Agreement between the Company and the Management Company and which provides for fees to be paid by the Company to the Management Company there are no other contracts entered into by the Company in which any of the Directors are interested nor are any such contracts proposed.

3.2 Directorships/Partnerships

- (a) The following table lists all companies and partnerships of which each Director is currently a director or partner and lists those companies and partnerships of which each Director has been a director or partner at any time in the five years preceding the date of this document:

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Werner Burg	Chairman of the Board of directors of DB Platinum	Manager of Glengarry Investments S.à.r.l.
	Chairman of the Board of directors of DB Platinum II	Manager of Lismore S.à.r.l.
	Chairman of the Board of directors of DB Platinum III	Manager of Deutsche Funding Luxembourg S.à.r.l.
	Chairman of the Board of directors of DB Platinum IV	Manager of Stormont Investments LLP S.à.r.l.
	Chairman of the Board of directors of DB Platinum Advisors	
	Chairman of the Board of directors of db x-trackers	
	Chairman of the Board of directors of db x-trackers II	
	Manager of DB Bagheera S.à.r.l.	
	Director of DB Palladium S.A.	
	Manager of DB Akela S.à.r.l.	

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
	Manager of DB Silver Finance S.à.r.l Manager of DB Silver II S.à.r.l. Manager of DB Silver III S.à.r.l. Manager of DB Silver IV S.à.r.l. Manager of DB Silver S.à.r.l.	
Klaus-Michael Vogel	Member of the Board of Directors of Association of the Luxembourg Fund Industry (ALFI) Chairman of the Board of Trustees of Stiftung Wohnhilfe Member of Supervisory Board of Wohnbau GmbH Non-executive director of db x-trackers Non-executive director of db x-trackers II Chairman of the Board of Directors of Deutsche Global Liquidity Series Chairman of the Board of Directors of DWS Institutional (SICAV) Chairman of the Board of Directors of DWS Invest (SICAV) Chairman of the Board of Directors of FPM Funds (SICAV) Chairman of the Board of Directors of RREEF (SICAV) Chairman of the Board of Directors of Scudder Alpha Funds (SICAV) Non-executive Director of Scudder Global Opportunities Funds (SICAV) Chairman of the Board of Directors of DB Fund (Mauritius) Ltd. Non-executive Director of DB Platinum Non-executive Director of DB Platinum Advisors S.A. Non-executive Director of DB Platinum II Non-executive Director of DB Platinum III Non-executive Director of DB Platinum IV Chairman of the Board of Directors of Db PrivatMandat Comfort (SIVAV) Member of the Board of Directors of DB Re S.A. Chairman of the Board of Directors of DB Vita S.A. Chairman of the Board of Directors of Deutsche Haussmann S.à.r.l. Chairman of the Board of Directors of DWS Flex Pension (SICAV) Chairman of the Board of Directors of DWS FlexLife (SICAV)	Member of the Supervisory Board of Deutsche Bank Finance N.V. Member of the Supervisory Board of XAVEX (SICAV) Member of the Supervisory Board of XAVEX Advisors Member of the Supervisory Board of Deutsche Finance Netherlands B.V

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
	Chairman of the Board of Directors of DWS Funds (SICAV) Chairman of the Board of Directors of Value Star (SICAV) Chairman of the Board of Directors of DWS Investment S.A. Chairman of the Board of Directors of Dynamic Funds (SICAV) Chairman of the Board of Directors of Vermögensfondsmandat (SICAV)	
Jacques Elvinger	Non-Executive Director of Aviva Morley Non-Executive Director of Citigroup Property Investors Real Estate Securities Sicav Non-Executive Director of db x-trackers Non-Executive Director of db x-trackers II Non-Executive Director of F&C Fund Non-Executive Director of F&C Portfolios Fund Non-Executive Director of Het Zonnestelsel Non-Executive Director of Indian Investment Company Non-Executive Director of JPMorgan Fleming Portfolio Strategies Fund Non-Executive Director of JPMorgan Investment Strategies Fund Non-Executive Director of JPMorgan Investment Strategies Fund II Non-Executive Director of JPMorgan Private Bank Funds I Non-Executive Director of JPMorgan Portfolio Strategies Fund II Non-Executive Director of Legion Portfolios (Luxembourg) Non-Executive Director of LODH Selective Non-Executive Director of LODH Multiadvisers Non-Executive Director of Man Glenwood EU Fund Non-Executive Director of Multi- Manager Solutions Non-Executive Director of Nikko Global Umbrella Fund Non-Executive Director of O'Connor Global Convertible Portfolio Non-Executive Director of Opus Alternative Investment Funds Non-Executive Director of Orange	

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
	Alternative Investment	
	Non-Executive Director of Pleiade	
	Alternative Investments	
	Non-Executive Director of Russian	
	Investment Company	
	Non-Executive Director of Schroder	
	Alternative Solutions	
	Non-Executive Director of Schroder	
	International Selection Fund	
	Non-Executive Director of Schroder	
	Matching Plus	
	Non-Executive Director of Schroder	
	Selections	
	Non-Executive Director of Schroder	
	Special Situations Fund	
	Non-Executive Director of Schroder	
	World Markets Fund	
	Non-Executive Director of SIF Advantage	
	Non-Executive Director of SIF	
	Investment Fund	
	Non-Executive Director of The CMI	
	Managed Fund	
	Non-Executive Director of The Jupiter	
	Global Fund	
	Non-Executive Director of Universe, The	
	CMI Global Network Fund	
	Non-Executive Director of Zurich Invest	
	(Lux)	
	Non-Executive Director of Aviva Fund	
	Services S.A.	
	Non-Executive Director of Bear Stearns	
	Asset Management (Luxembourg) S.A.	
	Non-Executive Director of CMI Asset	
	Management (Luxembourg) S.A.	
	Non-Executive Director of Deutsche	
	Investments (Luxembourg) S.A.	
	Non-Executive Director of Global Funds	
	Management S.A.	
	Non-Executive Director of Gottardo	
	Tower Fund Management S.A.	
	Non-Executive Director of Malabar	
	Management (Luxembourg) S.A.	
	Non-Executive Director of Piraeus Asset	
	Management Europe S.A.	
	Non-Executive Director of SB - Gotthard	
	I Fund Management S.A.	
	Non-Executive Director of Schroder	
	Management Services (Luxembourg) S.A.	
	Non-Executive Director of Total Alpha	
	Investment Fund Management Company	
	S.A.	
	Non-Executive Director of INVESCO GT	

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
	Continental European Management S.A. Non-Executive Director of INVESCO GT Investment Management Company S.A. Non-Executive Director of INVESCO GT Management S.A. Non-Executive Director of INVESCO GT Taiwan Growth Management S.A. Non-Executive Director of INVESCO GT US Small Companies Management S.A. Non-Executive Director of INVESCO International S.A. Non-Executive Director of INVESCO Maximum Income Management S.A. Non-Executive Director of INVESCO Continental Europe Holdings	Non-Executive Director of Ace Fund Non-Executive Director of Alternative Management Company S.A. Non-Executive Director of Asia Tiger Warrant Fund Non-Executive Director of Bank of Bermuda (Luxembourg) S.A. Non-Executive Director of Cihac Fund Management Company S.A. Non-Executive Director of Danieli International S.A. Non-Executive Director of DH Global Investment Non-Executive Director of Groupe du Savoy Sicav Non-Executive Director of GT Global Fund Non-Executive Director of Henderson Horizon Fund Non-Executive Director of Henderson Independent Fund Non-Executive Director of INVESCO European Warrant Fund Non-Executive Director of INVESCO GT Continental European Fund Non-Executive Director of INVESCO GT Europe Management S.A. Non-Executive Director of INVESCO GT Global Management Company S.A. Non-Executive Director of INVESCO GT Investment Fund Non-Executive Director of INVESCO GT Taiwan Growth Fund Non-Executive Director of INVESCO GT Sicav Non-Executive Director of INVESCO

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
		GT US Small Companies Fund Non-Executive Director of INVESCO Maximum Income Fund Non-Executive Director of INVESCO Taiwan Growth Management S.A. Non-Executive Director of Ixos Multifund S.A. Non-Executive Director of LGT Asset Management S.A Non-Executive Director of MCC Global Fund Non-Executive Director of Morgan Stanley Asset Management S.A. Non-Executive Director of Nippon Warrant Fund Non-Executive Director of PriTrust S.A. Non-Executive Director of SB – Gotthard I Fund Management S.A. Non-Executive Director of Select Fondsen Non-Executive Director of Select Invest Fund

- (b) As at the date of this document, none of the Directors has:
- had any unspent convictions in relation to indictable offences;
 - been declared bankrupt or entered into an individual voluntary arrangement;
 - been a director of any company at the time of, or within 12 months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement of that company or any composition or arrangement with that company's creditors generally or with any class of its creditors;
 - been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of any such partnership;
 - had his assets the subject of any receivership or has been a partner of a partnership at the time of, or within the 12 months preceding, any assets of that partnership being the subject of a receivership; or
 - been subject to any public criticism, incrimination and/or sanctions by any statutory or regulatory authority (including any recognised professional body) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- (c) The Directors are appointed in accordance with the Articles of Incorporation and do not receive remuneration from the Company. There are no service contracts with any Director.

4. ARTICLES OF INCORPORATION

- 4.1 The Company's Articles of Incorporation provide that the object of the Company is to place the monies available to it in transferable securities and other permitted assets with the purpose of spreading investment risks and affording Shareholders the results of the management of its assets.

4.2 The following section is a summary of the principal provisions of the Company's Articles of Incorporation.

(a) Share Capital

The minimum capital of the Company after a period of six months following the registration of the Company as a UCITS shall be Euro 1,250,000.

(b) Alteration of Share Capital

The Company's share capital is subject to change resulting from the issue of new Shares and decreases following redemption of Shares by Shareholders. The share capital is at all times equal to the sum of the Net Assets of the Company's Sub-Funds, including capitalised amounts, and less the sum distributable by Sub-Funds as dividends.

(c) Issue and Redemption and Conversion of Shares

The subscription price at which the Shares shall be offered and sold shall be the Net Asset Value per Share of the relevant Class of Shares to which an upfront subscription sales charge may be added.

The redemption price at which the Company shall redeem Shares shall be the Net Asset Value per Share of the relevant Sub-Fund or Class provided a written irrevocable redemption request has been duly received by the Company on the relevant Luxembourg Banking Day upon which redemptions or subscriptions will be accepted before the relevant redemption deadline, less any applicable redemption charge or fees.

The Net Asset Value per Share of each Class of Shares shall be obtained by dividing the value of the total assets of each Sub-Fund allocable to such Class of Shares less the liabilities of such Sub-Fund allocable to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Valuation Day.

The Board of Directors sets the minimum subscription conditions and the redemption conditions.

Subscriptions will take place in cash or in kind.

Redemptions will generally take place in cash or in kind, respectively, depending on the Class of Shares concerned.

The Company shall, if the Shareholder requesting redemption so accepts, have the right to satisfy payment of the Redemption Price by allocating to such Shareholder assets from the Sub-Fund equal in value to the value of the Shares to be redeemed.

Unless otherwise stated in the relevant Securities Note, any Shareholder may request conversion of the whole or part of his Shares of a given Class into Shares of the same Class of another Sub-Fund, based on a conversion formula as determined from time to time by the Board of Directors and disclosed in the relevant Securities Note.

The Board of Directors will set the minimum conversion conditions.

(d) Form of the Shares

The Shares can be issued either in the form of Registered Shares or Bearer Shares. Bearer Shares will be represented by a Global Share Certificate.

In the absence of a specific request for the issuance of share certificates at the time of application, Registered Shares will be issued without share certificates. Shareholders will receive in lieu thereof a confirmation of their shareholding.

All Registered Shares shall be inscribed in the Register, which shall be kept by the Company or the Registrar.

If the payment made by any subscriber for Registered Shares results in the issue of a fraction of a Share, such fraction shall be entered into the Register of Shareholders. In the case of Bearer Shares, only certificates evidencing a whole number of Shares will be issued, and such Shares may not be purchased or redeemed in fractional amounts.

(e) Rights attached to the Shares

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

If Bearer Shares are issued for any Class of Shares, Global Share Certificates will be issued as described under section 7. (Issue of Shares and Subscription). No fractions of Bearer Shares will be issued.

(f) Indivisibility of the Shares

In the event of joint holders of Shares (the joint holding of Shares being limited to a maximum of four persons) only one address will be inserted in the Register and any notices will be sent to that address only. In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until another address is provided to the Company by such Shareholder.

(g) Allocation and Distribution of the Earnings

The general meeting of Shareholders of each Sub-Fund shall, upon the proposal of the Board of Directors in respect of each Sub-Fund, subject to any interim dividends having been declared or paid, determine how the annual net investment income shall be disposed of in respect of the relevant Fund.

Dividends may, in respect of any Sub-Fund, include an allocation from a dividend equalisation account which may be maintained in respect of any such Fund and which, in such event, will, in respect of such Sub-Fund, be credited upon issue of Shares to such dividend equalisation account and upon redemption of Shares, the amount attributable to such Shares will be debited to an accrued income account maintained in respect of such Sub-Fund.

Interim dividends may, at the discretion of the Board of Directors, be declared subject to such further conditions as set forth by law and may be paid out on the Shares of any Sub-Fund out of the income attributable to the Sub-Fund of assets relating to the such Sub-Fund upon decision of the Board of Directors.

Any dividends declared will normally be paid in the Reference Currency in which the relevant Sub-Fund is expressed or in such other currencies as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend monies into the currency of their payment. Stock dividends may be declared.

No dividends shall be declared in respect of Capitalisation Shares.

(h) Early Dissolution

The Company may be liquidated following consent of the Shareholders in the manner provided for by articles 67-1 and 142 of the law of 10 August 1915 on commercial companies, as amended.

(i) Liquidation

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares relating to each Sub-Fund in proportion of their holding of Shares in such Sub-Fund.

The liquidator may be authorised following one month's prior notice to the Shareholders and by a decision by majority vote of two thirds of the Company's Shareholders to transfer all assets and liabilities of the Company to a Luxembourg UCITS in exchange for the issue to the Shareholders of shares of such UCITS in proportion to their shareholding in the Company. Otherwise any liquidation will entitle a Shareholder to a pro rata share of the liquidation proceeds corresponding to his Class of Shares. Moneys available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to article 107 of the Luxembourg Law, where during 30 years they will be held at the disposal of the Shareholders that are entitled to the proceeds for a period of 30 years.

(j) Calculation of the Net Asset Value

The Net Asset Value of each Sub-Fund and each Class of Shares shall be expressed in the Reference Currency, as a per Share figure, and shall be determined in respect of each Valuation Day by dividing the Net Assets of the Company corresponding to the relevant Sub-Fund and Class of Shares, being the value of the assets of the Company corresponding to such Sub-Fund and Class of Shares less the liabilities attributable to such Sub-Fund and Class of Shares, by the number of outstanding Shares of the relevant Sub-Fund and Class of Shares.

The value of assets of the Company shall be determined as described in part I of this Registration Document section 11. (Valuation Policy and Accounts):

The Company may suspend the determination of the Net Asset Value and the issue and redemption of Shares in any Sub-Fund as well as the right to convert Shares of any Class or Sub-Fund into Shares relating to another class or Sub-Fund in certain specified circumstances outlined in section 9. (Conversion of Shares) of Part I. The most recent Net Asset Value per share will be described in the relevant Securities Note.

(k) Administration

The Company is administered by the Board of Directors which shall be composed of not less than three persons. Members of the Board of Directors need not be Shareholders of the Company.

The Board of Directors shall be elected by the Shareholders at their annual general meeting.

The Company will be bound by the joint signatures of any two Directors or by the signature of any Director or officer to whom authority has been delegated by the Board of Directors.

(l) Duration of the Terms of the Board Members — Renewal of the Board

The Board of Directors shall be elected by the Shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders.

(m) Executive Committee

The Board of Directors shall choose from amongst its members a chairperson, and may choose from amongst its members one or more vice-chairpersons.

The Board of Directors may also appoint a secretary who need not be a Director.

The chairperson shall preside at all meetings of Shareholders and at the Board of Directors, but failing a chairperson or in his absence the Shareholders or the Board of Directors may appoint any person as chairperson by vote of the majority present at any such meeting.

(n) Board Meetings and Deliberations

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. The notice may be waived by the written consent of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed by a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing another Director as his proxy. Directors may also cast their votes in writing.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors shall deliberate or act validly only if at least a majority of the Directors is present (which may be by way of a telephone conference call or video conference call) or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairperson of the meeting shall have a casting vote in any circumstances.

Resolutions of the Board of Directors may also be passed in the form of a circular resolution in identical terms which may be signed on one or more counterparts by all the Directors.

(o) Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by the Articles of Incorporation to the general meeting of Shareholders may be exercised by the Board of Directors.

(p) General Management

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated in the Articles of Incorporation, shall have the powers and duties given them by the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its power to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board of Directors, acting under the supervision of the

Board of Directors. The Board of Directors may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit, provided that the majority of the members of the committee are Directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

(q) **General Meetings**

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company at 11:00 a.m. on the last Friday in March of each year (or if such day is not a Luxembourg Banking Day, on the next following Luxembourg Banking Day) and for the first time in March 2008.

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

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

(r) **Annual, Semi-Annual and Quarterly Reports**

Audited Annual Reports, containing the audited consolidated financial reports of the Company and the Sub-Funds expressed in Euro in respect of the preceding financial period, will be sent to the registered Shareholders and made available at the registered office of the Company, of the Registrar and Transfer Agent and of the Distributor and/or the Sub-Distributors and shall be available at least 8 days before the Annual General Meeting. The Company's financial year ends on 31 December. The first accounting year began on the date of incorporation and will terminate on 31 December 2007.

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

5. MATERIAL CONTRACTS

The following contracts, not being contracts in the ordinary course of business, have been entered into by the Company since incorporation or are expected to be entered into prior to Admission and are, or may be, material and there are no other contracts entered into by the Company which include an obligation or entitlement which is material to the Company as at the date of this document.

5.1 Management Company Agreement;

The terms of the Management Company Agreement are described in Part II of this Registration Statement.

5.2 Investment Management Agreement

The terms of the Investment Management Agreement are described in Part II of this Registration Statement.

5.3 Custodian Agreement

The terms of the Custody Agreement are described in Part II of this Registration Statement.

5.4 Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement

The terms of the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement are described in Part II of this Registration Statement.

6. LITIGATION

The Company is not, nor has it been since its incorporation, involved in any governmental, legal or arbitration proceedings nor, so far as the Company are aware, are there any governmental, legal or arbitration proceedings, pending or threatened by or against, the Company which may have or have had since the Company incorporation a significant effect on the Company financial position or profitability.

7. CITY CODE ON TAKEOVERS AND MERGERS

The City Code on Takeovers and Mergers (the **City Code**) does not apply to open-ended investment companies.

8. OTHER INFORMATION

8.1 No person has been authorised to give any information or to make any representations other than those contained in this document, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company and the Directors. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in any circumstances in which such offer or solicitation is unlawful.

8.2 The Company does not have and does not expect that it will have, nor has it had since its incorporation, any employees and it neither owns nor occupies any premises.

8.3 The Company has not issued any debt securities, granted any guarantees or contingent liabilities, entered into any terms loans, nor are there any other borrowings or indebtedness.

8.4 The accounting reference date of the Company is 31 December.

8.5 Ernst & Young S.A., 7, Parc d'Activité Syrdall, L-5365 Münsbach, Grand-Duchy of Luxembourg have been the auditors of the Company since incorporation.

8.6 The ISIN Number for the Shares are:

Sub-fund	ISIN Number
db x-trackers MSCI WORLD TRN INDEX ETF	LU0274208692
db x-trackers MSCI EUROPE TRN INDEX ETF	LU0274209237
db x-trackers MSCI JAPAN TRN INDEX ETF	LU0274209740
db x-trackers MSCI USA TRN INDEX ETF	LU0274210672
DB X-Trackers - FTSE 100 ETF	LU0292097234
DB X-Trackers - FTSE 250 ETF	LU0292097317
DB X-Trackers - FTSE All-Share ETF	LU0292097747

DB X-Trackers - MSCI EMERGING MARKETS TRN INDEX ETF	LU0292107645
DB X-Trackers - MSCI EM ASIA TRN INDEX ETF	LU0292107991
DB X-Trackers - MSCI EM LATAM TRN INDEX ETF	LU0292108619
DB X-Trackers - MSCI EM EMEA TRN INDEX ETF	LU0292109005
DB X-Trackers - MSCI TAIWAN TRN INDEX ETF	LU0292109187
DB X-Trackers - MSCI BRAZIL TRN INDEX ETF	LU0292109344
DB X-Trackers - S&P CNX NIFTY ETF	LU0292109690
DB X-Trackers – KOREA TRN INDEX ETF	LU0292100046
DB X-Trackers - FTSE/XINHUA CHINA 25 ETF	LU0292109856
DB X-Trackers - DJ EURO STOXX SELECT DIVIDEND 30 ETF	LU0292095535
DB X-Trackers - DJ STOXX GLOBAL SELECT DIVIDEND 100 ETF	LU0292096186

8.7 There has been no significant change in the trading or financial position of the Company since 31 December 2006, which is the end of the last financial period for which audited financial information has been published.

9. DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected free of charge during usual business hours on any Luxembourg Banking Day at the registered office of the Company, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg:

- (a) the Articles of Incorporation;
- (b) the financial reports of the Company; and
- (c) these Listing Particulars.

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

30 August 2007

GLOSSARY

Account	means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under 7. ISSUE OF SHARES AND SUBSCRIPTION;
Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement	means the agreement dated 20 October 2006 between the Company, the Management Company and the Administrator;
Administrative Expenses	means the expenses incurred in connection with the Company's operations as described in more detail under section 3. Fees and Expenses;
Administrator	means State Street Bank Luxembourg S.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg;
Administrator Fee	means any fees payable by the Company to the Administrator pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
Admission	means admission to the Official List and/or admission to trading on the London Stock Exchange, as the context may acquire, of the Shares becoming effective in accordance with the Listing Rules and/or the London Stock Exchange's Admission Standards, as the context may require;
All-In Fee	means an all-in fee comprising the Fixed Fee and the Management Company Fee;
Alternative Sales Charge Arrangements	Alternative Sales Charge Arrangements consist of a Contingent Deferred Sales Charge and a Distribution Fee applicable to Shares as explained in further detail under section 3. Fees and Expenses and in the relevant Securities Note;
Annual Report	means the last available annual report of the Company including its audited accounts;
Articles of Incorporation	means the Articles of Incorporation of the Company;
Auditor	means Ernst & Young S.A. of 7, Parc d'Anté Syrdell, L-5365 Münsbach, Grand Duchy of Luxembourg;
Authorised Payment Currency	means the currencies in which, in addition to the Reference Currency, subscriptions and redemptions for Shares in a particular Class may be made. Unless otherwise specified in the Securities Note, the Authorised Payment Currency will be Euro;
Bearer Shares	means Shares which are represented by a Global Share Certificate as described under section 7. Issue of Shares and Subscription;

Board of Directors	means the board of directors of the Company. Any reference to the Board of Directors including a reference to its duly authorised agents or delegates;
Business Day	means a day that is defined as such in the relevant Securities Note;
Capitalisation Shares	means Shares not distributing dividends;
City Code	means the City Code on Takeovers and Mergers;
Class or Class of Shares	means a class or classes of Shares relating to a Sub-Fund with specific features with respect to sales, conversion or redemption charge, minimum subscription amount, dividend policy, investor eligibility criteria or other specific features. The details applicable to each Class will be described in the relevant Securities Note;
Clearing Agents	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the Company's Shares;
Company	means db x-trackers, an investment company incorporated under Luxembourg law in the form of a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable</i> under the Luxembourg Law (SICAV);
Confirmation Note	means the note to be sent by the Administrator to a Shareholder confirming the orders placed;
Contingent Deferred Sales Charge	means the charge which investors holding Shares may be liable to as described under section 3. Fees and Expenses and in the relevant Securities Note. No Contingent Deferred Sales Charge will be applicable unless otherwise provided for in the Securities Note;
Conversion Charge	means the charge to be paid by investors in the event of a conversion of Shares as described under section 9. Conversion of Shares and in the relevant Securities Note;
CREST	means the system for paperless settlement of trades in listed securities of which CRESTCo Limited is the operator;
CSSF	means the Commission de Surveillance du Secteur Financier;
Custodian	means State Street Bank Luxembourg S.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg;
Custodian Agreement	means the agreement dated 20 October 2006 between the Company and the Custodian;
Custodian Fee	means any fees payable by the Company to the Custodian pursuant to the Custodian Agreement;
Directors	means the Directors of the Company for the time being;
Distribution Agreement	means the agreement dated 20 October 2006 between the Company, the

Management Company and the Distributor relating to the distribution of the Shares. The Distribution Agreement permits the Distributor to appoint Sub-Distributors for the distribution of Shares;

Distribution Fee	means the fees to be paid out of the assets of certain Classes subject to the Contingent Deferred Sales Charge arrangement as a result of the Alternative Sales Charge Arrangements as described under section 3. Fees and Expenses and/or in the relevant Securities Note;
Distribution Shares	means Shares distributing dividends;
Distributor	means Deutsche Bank AG, acting through its London Branch;
Eligible State	means any member state of the OECD and any other country of Europe, North, Central & South America, Asia, Africa and the Pacific Basin;
ETF	means exchange traded fund(s);
EU	means the European Union whose member states at the date of this Registration Statement include Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, the Grand-Duchy of Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;
EUR or Euro	means the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended;
Extraordinary Expenses	means expenses relating to litigation costs as well as any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses;
First Class Institutions	means first class financial institutions selected by the Board of Directors, subject to prudential supervision and belonging to the categories approved by the CSSF supervisory authority for the purposes of the OTC Derivative transactions and specialised in this type of transactions;
Fixed Fee	means, as further described under section 3. Fees and Expenses, the comprehensive fee payable by the Company for each Sub-Fund in respect of the ordinary fees, expenses and costs incurred by that Sub-Fund;
Fixed Fee Agent	means Deutsche Bank AG, acting through its London Branch;
FSA	means the Financial Services Authority of the United Kingdom;
Global Share Certificate	means the certificates issued in the name of the Company as described under section 7. (Issue of Shares and Subscription);
Index	is as defined in the relevant Securities Note;
Index Constituent Agent	means Deutsche Bank AG, acting through its London Branch or any successor, unless otherwise defined in the relevant Securities Note;

Index Sponsor	means Deutsche Bank AG, acting through its London Branch or any successor, unless otherwise defined in the relevant Securities Note;
Initial Issue Price	means the price at which Shares may be subscribed during the Offering Period (if any) and/or up to (but excluding) the Launch Date (if applicable);
Initial Subscriptions	means subscriptions for Shares made at the Initial Issue Price as described under section 7. (Issue of Shares and Subscription);
Institutional Investor	means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 129 of the Luxembourg Law;
Investment Instruments	means transferable securities and all other liquid financial assets referred to under section 5. (Investment and Borrowing Restrictions);
Investment Management Agreement	means the agreement dated 20 October 2006 between the Management Company and the Investment Manager;
Investment Manager	means State Street Global Advisors Limited with its registered office at 21 St James's Street, London SW1Y 4SS, United Kingdom;
Investment Objective	means the pre-defined investment objective of a Sub-Fund as specified in the relevant Securities Note;
Investment Policy	means the pre-defined investment policy of a Sub-Fund as specified in the relevant Securities Note;
Investment Restrictions	means the investment restrictions of a Sub-Fund set out in more detail in the relevant Securities Note;
Late Trading	means acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times on the relevant Transaction Day and the execution of such order at the price based on the Net Asset Value applicable to such same day;
Launch Date	means the date on which the Company issues Shares relating to a Sub-Fund in exchange for subscription proceeds;
Listing Particulars	means the listing particulars relating to the Company prepared in accordance with the Listing Rules which comprise the Summary Note, the Securities Notes and this Registration Statement;
Listing Rules	means the listing rules of the FSA;
LSE	means the London Stock Exchange;
Luxembourg Banking Day	means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg;
Luxembourg Law	means the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended;
Management Company	means DB Platinum Advisors, with registered office at 2, boulevard

Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg. DB Platinum Advisors is a management company under Chapter 13 of the Luxembourg Law. Any reference to the Management Company includes a reference to its duly authorised agents or delegates;

Management Company Agreement	means the management company agreement dated 20 October 2006 between the Company and the Management Company;
Management Company Fee	means any fee payable by the Company to the Management Company being a percentage which will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Classes pursuant to the Management Company Agreement;
Market Makers	financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Company or that are registered as such with the Relevant Stock Exchanges;
Market Timing	means an arbitrage method through which an investor systematically subscribes and redeems or converts Shares, of the Company within a short period of time by taking advantage of the differences and/or imperfections or deficiencies in the method determination of the Net Asset Value of the relevant Sub-Fund.
Maturity Date	means the date indicated in the relevant Securities Note on which the outstanding Shares will be redeemed, the Sub-Fund being thereafter closed, as more fully described under section 8. (Redemption of Shares). Unless a Maturity Date has been indicated in the relevant Securities Note, Sub-Funds will have no Maturity Date;
Minimum Holding Requirement	means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be held at any time by a Shareholder. Unless otherwise specified in the relevant Securities Note, the Minimum Holding Requirement will be 1 Share;
Minimum Initial Subscription Amount	means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for by an investor during the Offering Period and up to but excluding the Launch Date (if applicable). Unless otherwise specified in the relevant Securities Note, the Minimum Initial Subscription Amount will be 1 Share;
Minimum Net Asset Value	means an amount specified in the relevant Securities Note. Unless otherwise specified in the relevant Securities Note, the Minimum Net Asset Value per Sub-Fund will be Euro 50,000,000 (or the equivalent in the Reference Currency of the relevant Sub-Fund);
Minimum Redemption Amount	means the minimum number of Shares or Net Asset Value for which Shares may be redeemed. Unless otherwise specified in the relevant Securities Note, the Minimum Redemption Amount will be 1 Share;
Minimum Subsequent Subscription Amount	means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for on or after the Launch Date. Unless otherwise specified in the relevant Securities Note, the Minimum Subsequent Subscription Amount will be 1 Share;

Money Market Instruments	means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
Net Asset Value	means the net asset value of the Company, of a Sub-Fund or of a Class of Shares, as appropriate, calculated as described in this Registration Statement;
Net Asset Value per Share	means the Net Asset Value attributable to all the Shares issued in respect of a particular Sub-Fund and/or Class of Shares, as appropriate, divided by the number of Shares issued by the Company in respect of such Sub-Fund or Class of Shares;
Net Assets	means the Net Asset Value of a Sub-Fund or of a Class of a Sub-Fund or of the Shares but before deduction of the Management Company Fee, Distribution, and Fixed Fees and any other fees and expenses to be deducted from the assets of such Sub-Fund;
New Class	means, in the case of conversion of Shares, the new Class of Shares into which a Shareholder has converted part or all of his Shares belonging to the Original Class, as described under section 9. (Conversion of Shares);
New Sub-Fund	means, in the case of conversion of Shares, the new Sub-Fund into which a Shareholder has converted part or all of his Shares relating to the Original Sub-Fund, as described under section 9. (Conversion of Shares);
OECD	means the Organisation for Economic Cooperation and Development, whose Member States include, at the date of this Registration Statement, Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, the Grand-Duchy of Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America;
OECD member state	means any of the member states of the OECD;
Offering Period	means the period during which Shares in relation to a Sub-Fund may be subscribed at the Initial Issue Price as specified in the relevant Securities Note;
Official List	means Official List of the UK Listing Authority;
Original Class	means, in the case of conversion of Shares, the Class of Shares from which a Shareholder wants to convert part or all of his Shares into Shares of a New Class, as described under section 9. (Conversion of Shares);
Original Sub-Fund	means, in the case of conversion of Shares, the Sub-Fund from which a Shareholder requests to convert part or all of his Shares into Shares relating to the New Sub-Fund, as described under section 9. (Conversion of Shares);
OTC Derivative	means financial Derivative instruments negotiated over-the-counter;
Prohibited Persons	means any person, firm or corporate entity, determined in the sole

discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Sub-Fund or Class, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person would not comply with the eligibility criteria of a given Class;

Redemption Charge	means the charge or fee to be paid out of the Redemption Price which Shares may be subject to, as described under section 8. (Redemption of Shares)and in the relevant Securities Note. No Redemption Charge will be applicable unless otherwise provided for in the Securities Note;
Redemption Price	means the price at which Shares are redeemed (before deduction of any charges, costs, expenses or taxes), as described under section 8. (Redemption of Shares);
Redemption Proceeds	means the Redemption Price less any charges, costs, expenses or taxes, as described under section 8. (Redemption of Shares);
Reference Currency	means the currency that is used by the Administrator to calculate the Net Asset Value and/or the Net Asset Value per Share of the relevant Sub-Fund. Unless otherwise specified in the relevant Securities Note, the Reference Currency will be Euro;
Register	means the register of Shareholders of the Company;
Registered Shares	means Shares which are issued in registered form of which the ownership is registered and documented in the Register as described under section 7. (Issue of Shares and Subscription);
Registrar and Transfer Agent	means State Street Bank Luxembourg S.A. with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg;
Registrar, Transfer Agent and Listing Agent Fee	means any fees payable to the Registrar and Transfer Agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
Regulated Market	means a regulated market, which operates regularly and is recognised and open to the public;
Regulations	means (i) Part 1 of the Luxembourg Law, (ii) the UCITS Directive, (iii) any amendment or replacement legislation thereto for the time being in force and (iv) any rules, guidelines from time to time adopted by the Luxembourg supervisory authority pursuant thereto;
Relevant Stock Exchanges	markets on which the Shares of the Sub-Funds will be listed such as Luxembourg Stock Exchange, Frankfurt Xetra, Borsa Italia, SWX Swiss Exchange or the Euronext Paris;
Retail Investor	means an investor not qualifying as an Institutional Investor;
Securities Note	means a securities note prepared in connection with the creation of a new

	Sub-Fund by the Company, containing a description of the terms of such Sub-Fund which, together with the Summary Note and this Registration Statement, comprises the Listing Particulars;
Semi-annual Report	means the last available semi-annual report of the Company including the Company's semi-annual unaudited accounts;
Shareholder(s)	means (i) in respect of Registered Shares, the Shareholder(s) duly registered in the Register and (ii) in respect of Bearer Shares, the persons holding such Bearer Shares;
Shares	means the Shares with no par value in the Company, issued in such form as is described in the relevant Securities Note;
Sub-Distributor	means any person appointed by the Distributor to distribute Shares;
Sub-Fund	means a separate portfolio of assets established for one or more Classes of Shares in the Company which is invested in accordance with a specific Investment Objective. The Sub-Funds do not have a legal existence distinct from the Company however each Sub-Fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Sub-Fund will be described in the relevant Securities Note;
Subsequent Subscriptions	means subscriptions for Shares made on or after the Launch Date, as described under section 7. (Issue of Shares and Subscription);
Summary Note	means the summary note which, together with the Securities Notes and this Registration Statement, comprises the Listing Particulars;
Swap Calculation Agent	means Deutsche Bank AG, acting through its London Branch, unless otherwise specified in the Securities Note;
Swap Counterparty	means Deutsche Bank AG, unless otherwise specified in the Securities Note;
Transaction Day	means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Administrator as described under section 7. (Issue of Shares and Subscription), section 8. (Redemption of Shares) and section 9. (Conversion of Shares);
Transaction Fees	means the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable and other transaction related expenses as more fully described under section 3. (Fees and Expenses) and/or in the relevant Securities Note;
UCITS	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations;
UCITS Directive	means the Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time and in particular, by directives 2001/107/EC and 2001/108/EC;

UKLA	means the United Kingdom Listing Authority
Underlying Asset	means the underlying asset(s) (including an Index) to which the Investment Policy is linked as described in the relevant Securities Note;
Underlying Securities	means in respect of each Underlying Asset those transferable securities selected by the Index Sponsor as constituting the Underlying Asset. Where available and published, details of those Underlying Securities for an Index or other Underlying Asset may be found in the relevant Securities Note;
United States	means the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico;
Upfront Subscription Sales Charge	means the sales charge to which investors subscribing for Shares as described under section 3. (Fees and Expenses) and in the relevant Securities Note may be subject. No Upfront Subscription Sales Charge will be applicable unless otherwise provided for in the Securities Note;
US Person	means US persons (as defined for the purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) or persons who are resident in the United States at the time the Shares are offered or sold; and
Valuation Day	means (unless otherwise defined in the Securities Note) the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for, conversions from and redemptions of, Shares, Valuation Day shall (unless otherwise defined in the Securities Note) mean the first Luxembourg Banking Day following the first Business Day to occur on or after the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.

APPENDIX 1

FINANCIAL STATEMENTS

Included in this Appendix is an English translation of the Company's interim audited financial statements covering the period from the date of incorporation of the Company until 31 December 2006.