

Description of the dbX-THF Indices

SECTION 1. GENERAL DESCRIPTION OF THE dbX-THF INDICES

In the event of any inconsistency between the English language version of the text below and that translated into any other language, the English language version shall prevail. Capitalised terms used herein have the meanings given to them herein, in the Definitions section or in the Fact Sheet.

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“dbX-THF indices ” are Deutsche Bank AG, London Branch proprietary indices. Any use of any such indices or their name must be with the consent of Deutsche Bank AG, London Branch.

General Description

Each dbX-THF Index is intended to reflect the performance of various funds over time. Each dbX-THF Index will operate as set out in this Description, as supplemented by a Fact Sheet which will set out specific details in respect of the relevant Index.

Each Index tracks the value of one Account Unit of the Account. The value of one Account Unit, and therefore the Index Level, on the Index Start Date was US\$1,000.

SECTION 2. ACCOUNT SUMMARY

The Account is an account in the name of the Accountholder held with the Custodian. It is a cash and securities account consisting of US dollar cash, hedge fund investments, US dollar borrowings and certain liabilities as described under the section headed “Accrued Liabilities” below.

Hedge fund investments for the Account will be made, redeemed and adjusted in accordance with the Investment Rules, as set out below. Hedge funds are subject to liquidity constraints and may sometimes be unable to accept further investments on behalf of the Account. These factors are taken into account in the Investment Rules.

Broadly, the Account can be conceptualised as a portfolio of Funds. On the Index Start Date, the Account will invest in the Initial Funds. The Weighting of each of the Initial Funds in the Account on that date shall, as nearly as is practicable, be equal. In addition, after the Index Start Date, the Account will also invest in Approved Eligible Funds.

Due to differences in performance between the different Funds invested in by the Account, the Weightings of the Funds will change over time and therefore on each Quarterly Reweighting Date the Funds invested in by the Account shall be rebalanced back to an equal Weighting, as nearly as is practicable, on the date of that rebalancing. Rebalancing shall also take place on each Additional Reweighting Date to add new Approved Eligible Funds and/or to remove Funds which have become Terminated Funds or Ineligible Funds. In respect of any Closed Fund, (i) if as a result of any rebalancing which would take place on any Quarterly Reweighting Date or Additional Reweighting Date or (ii) on the occurrence of any Further Deposit into the Account, subscriptions would be required to be effected in respect of such Closed Fund then such amount which would have been subscribed in Fund Investments in such Closed Fund shall instead be invested in the remaining Funds which are not Closed Funds *pro rata* to the Weightings of such Funds. In respect of any Closed Fund, if as a result of any rebalancing which would take place on any Quarterly Reweighting Date or Additional Reweighting Date, redemptions would be required to be effected in respect of the Funds, redemptions shall not be effected from such Closed Fund but from all other Funds (subject to these provisions in respect of any other Fund which is a Closed Fund) until the Weightings of such Funds are, as nearly as is practicable, an equal Weighting to such Closed Fund, after which time any subsequent redemptions will also be effected on a *pro rata* principle from such Closed Fund. In respect of any Closed Fund, on the occurrence of any Withdrawal from the Account, redemptions shall not be effected from such Closed Fund but from all other Funds (subject to these provisions in respect of any other Fund which is a Closed Fund) *pro rata* to the current Weightings of such Funds until the Weighting of the Fund which (a) is not a Closed Fund and (b) has the lowest Weighting of all such Funds is equal to the current Weighting of such Closed Fund, after which time any subsequent redemptions will be also effected on a *pro rata* principle

from such Closed Fund. This paragraph is subject to the provisions set out in “Investment Rules – Effect of Estimates” below.

The Account will borrow in order to remain fully invested and this may in certain circumstances lead to small amounts of leverage in the Account. However, the Account will not borrow in order to intentionally leverage the exposure of the Account Adjustments and reallocations of the Account’s investments may be suspended in certain circumstances. Fees are payable from the Account for the benefit of the Calculation Agent, the Account Services Agent and the Custodian.

This Account Summary is subject to the more detailed provisions set out herein.

Unitisation and Initial Investment

The Account will be divided into a number of notional Account Units. On or before the Index Start Date, the Accountholder will credit the Initial Investment to the Account. On the Index Start Date the Account will comprise a number of Account Units equal to the Initial Investment divided by US\$1,000.

Further Deposits and Withdrawal Demands

The Accountholder may make Further Deposits in the Account in US dollars. If it does so, a number of additional Account Units will be created equal to the Further Deposit divided by the NAV per Account Unit as at the next Valuation Date following the making of the Further Deposit, subject to the occurrence of a Suspension Period.

The Accountholder may make withdrawals in US dollars from the Account. If it does so, a number of Account Units will be redeemed equal to the relevant Withdrawal Amount divided by the NAV per Account Unit as at the next Valuation Date following the date of the Withdrawal Demand, subject to the occurrence of a Suspension Period.

Further Deposits and Withdrawal Demands are subject to the Minimum Amount as set out in the Fact Sheet.

On the occurrence of a Further Deposit or a Withdrawal Demand, the Account will make subscriptions into Funds or redemptions from Funds, as applicable, in accordance with the provisions of “Investment Rules” below. Funds may charge subscription and redemption fees in respect of subscriptions and redemptions in Fund Investments.

Constituents of the Account

The Account at any time consists of the following:-

- (1) Investments in Funds;
- (2) the Cash Balance;
- (3) Liquidity Borrowings; and

(4) Accrued Liabilities,

each as described below.

Fund Investments

The method for determining those Funds in which the Account will invest is described under “*Investment Rules*” below.

Cash Balance

Any cash held or received for the Account will be credited to the Cash Balance (except as set out under “*Investment Rules*” below). The Cash Balance will be used to pay any Accrued Liabilities, as and when they fall due for payment and thereafter to repay any Liquidity Borrowings and interest thereon. Interest on any cash held in the Account will accrue daily at the relevant Interest Rate and will be credited to the Cash Balance.

Liquidity Borrowings

Deutsche Bank AG, London Branch will provide a liquidity facility for the benefit of the Account, which will be available as required and from which Liquidity Borrowings may be made to be applied for the benefit of the Account to fund any liabilities falling due for payment out of the Account, to the extent that the Cash Balance is insufficient. Although the Account will borrow in order to remain fully invested and this may in certain circumstances lead to small amounts of leverage in the Account, the liquidity facility will not be available to leverage the exposure of the Account to investments. While Deutsche Bank AG, London Branch is also the Accountholder, these arrangements will operate as though the liquidity provider were a third party. Interest on the amount of any Liquidity Borrowing will accrue daily at the relevant Interest Rate. Liquidity Borrowings and interest thereon will be repaid to Deutsche Bank AG, London Branch as set out under “*Investment Rules*” below.

Liquidity Borrowings Limit

If the aggregate amount of Liquidity Borrowings made under the liquidity facility exceeds the Liquidity Repayment Threshold, there will be an obligation to repay all Liquidity Borrowings out of assets in the Account (using cash first and then the proceeds of asset redemptions) as at the next Month-End Valuation Date.

Accrued Liabilities

Accrued Liabilities includes all liabilities to be paid from the Account, other than in respect of Liquidity Borrowings, including (without limitation) any obligations under transactions entered into for the Account, accrued fees (such Fees as described in the Fact Sheet), expenses, any contingencies (including tax) for which it is determined that reserves are required or appropriate, and any obligations to pay Withdrawal Amount to the Accountholder.

The Custodian, the Calculation Agent and the Account Services Agent will each receive Fees which will be

funded from the Account in the amounts, at the times and for the periods as set out in the Fact Sheet. Payment will be made from the Cash Balance and thereafter will be funded by Liquidity Borrowings.

SECTION 3. INVESTMENT RULES

The following sets out the Investment Rules in relation to Fund Investments in the Account. See the section headed “Account Services Agency Agreement” below for a summary of certain obligations of the Account Services Agent in relation to the Investment Rules.

1. Initial Fund Investments: On the Index Start Date, the Initial Investment will be used, after reserving cash equal to the Cash Balance Target, to subscribe for equal amounts (by value) of Fund Investments in each of the Initial Funds.
2. Approved Eligible Fund: After the Index Start Date, upon an Eligible Fund becoming an Approved Eligible Fund, the Account shall invest in such Approved Eligible Fund on the related Additional Reweighting Date in accordance with the provisions of “Quarterly Reweighting and Additional Reweighting” below.
3. Quarterly Reweighting and Additional Reweighting: On each Quarterly Reweighting Date and Additional Reweighting Date, instructions will be placed to adjust the Fund Investments of the Account so that after such adjustments are given effect, the Weighting of the Funds to be invested in by the Account immediately following such rebalancing (taking into account the addition of any Approved Eligible Fund and removal of any Terminated Fund or Ineligible Fund) (after reserving cash equal to the Cash Balance Target) will be, as near as is practicable, equal, after complying with the section headed “Approved Eligible Funds” above and the sections headed “Cash Balance”, “Liquidity Borrowings”, “Terminated Funds and “Ineligible Funds” and “Closed Funds” below.
4. Cash Balance: Whenever the Fund Investments of the Account are altered as described in the section headed “Quarterly Reweighting and Additional Reweighting” above and the sections headed “Liquidity Borrowings”, “Further Deposits“ and “Withdrawals” below, it will be the aim to leave the Cash Balance as close as practicable to the Cash Balance Target. There is no assurance that this aim will be achieved.
5. Liquidity Borrowings: Liquidity Borrowings will, to the extent practicable, be reduced to zero on each Quarterly Reweighting Date and Additional Reweighting Date by making a payment from the Cash Balance of the Account of the corresponding amount to Deutsche Bank AG, London Branch. If the aggregate amount of Liquidity Borrowings made under the liquidity facility exceeds the Liquidity Repayment Threshold, then at the next Month-End Valuation Date, all the Liquidity Borrowings and accrued interest thereon will be repaid (and the requirements of the section headed “Cash Balance” above complied with) from the Account.
6. Further Deposits: Any Further Deposit by the Accountholder will be used to subscribe for Fund Investments in the then current Weightings or, if the subscription is made on a Quarterly Reweighting Date or an Additional Reweighting Date, in equal amounts into the Funds to be invested in by the Account immediately following the reweighting on such date, in both cases after taking account of

the requirements of the sections headed "Cash Balance" and "Liquidity Borrowing" above and "Closed Funds" and "Terminated and Ineligible Funds" below.

7. Withdrawals: After a Withdrawal Demand is made by the Accountholder, Fund Investments will be redeemed in their then current Weightings to the extent necessary to realise the Withdrawal Amount (and to satisfy the requirements of the sections headed "Cash Balance" and "Liquidity Borrowings" above), subject to the provisions of "Closed Funds" below. Each Fund is expected to pay the proceeds of redemption of any Fund Investment to the Account in U.S. dollars within ten Business Days following the applicable Valuation Date for such redemption, subject to any liquidity constraints or liquidation delays where a Fund is being wound up. The redemption price will be determined with reference to the relevant NAV per Fund Investment and any Equalisation Amount associated with the redemption of that Fund Investment as of the applicable Valuation Date for such Fund.
8. Terminated Funds or Ineligible Funds: If any Fund becomes a Terminated Fund or an Ineligible Fund, all the Fund Investments in such Fund will be redeemed in respect of the Account as of the Month-End Valuation Date on or immediately following the date such Fund becomes a Terminated Fund or an Ineligible Fund, unless, in the case of a Terminated Fund, such Fund Investments are required to be redeemed earlier by such Terminated Fund. Once a Fund has become a Terminated Fund or Ineligible Fund, the Account shall no longer invest in such Fund and the redemption proceeds will be reinvested on the related Additional Reweighting Date in accordance with the Investment Rules. If there is a Further Deposit by the Accountholder between the date such Fund becomes a Terminated or Ineligible Fund and the related Additional Reweighting Date, such Further Deposit will not be used to subscribe for any Fund Investments in such Terminated Fund or Ineligible Fund and such proportion of the Further Deposit which would have been used to subscribe for Fund Investments in such Terminated Fund or Ineligible Fund shall instead be used to subscribe for Fund Investments in the other Funds which are not Terminated Funds or Ineligible Funds *pro rata* to their then current Weightings, after taking account of the requirements of the sections headed "Cash Balance" and "Liquidity Borrowing" above and "Closed Funds" below.
9. Closed Funds: If any Fund becomes a Closed Fund, (i) if as a result of any rebalancing which would take place on any Quarterly Reweighting Date or Additional Reweighting Date or (ii) on the occurrence of any Further Deposit into the Account, subscriptions would be required to be effected in respect of such Closed Fund then such amount which would have been subscribed in Fund Investments in such Closed Fund shall instead be invested in the remaining Funds which are not Closed Funds *pro rata* to the Weightings of such Funds. In respect of any Closed Fund, if as a result of any rebalancing which would take place on any Quarterly Reweighting Date or Additional Reweighting Date, redemptions would be required to be effected in respect of the Funds, redemptions shall not be effected from such Closed Fund but from all other Funds (subject to these provisions in respect of any other Fund which is a Closed Fund) until the Weightings of such Funds are, as nearly as is practicable, an equal Weighting to such Closed Fund, after which time any subsequent redemptions will also be effected on a *pro rata* principle from such Closed Fund. In respect of any Closed Fund, on the occurrence of any Withdrawal from the Account, redemptions shall not be effected from such Closed Fund but from all other Funds (subject to these provisions in respect of any other Fund which is a Closed Fund) *pro rata* to the current Weightings of such Funds until the Weighting of the Fund which (a) is not a Closed Fund and (b) has the lowest Weighting of all such

Funds is equal to the current Weighting of such Closed Fund, after which time any subsequent redemptions will be also effected on a *pro rata* principle from such Closed Fund. This paragraph is subject to the provisions set out in “Investment Rules – Effect of Estimates” below.

10. Fund Investment Type: All investments in Funds will be made in Fund Investments of the Fund Investment Type. Funds will become Closed Funds where they are no longer able or prepared to issue such Fund Investments.
11. Effect of Estimates: All instructions required by the Investment Rules are required to be based on the most recent estimates of the value of Fund Investments as of the date of determination. As a result of (i) differences between such estimates and actual values and (ii) changes in the values of Fund Investments between the date on which such instructions are placed and the date on which they are fulfilled, the actual percentage each Fund represents of the aggregate Value of the Fund Investments of the Account after the fulfilment of such instructions may not conform to the percentages set out in the Investment Rules.
12. Suspension Periods: During a Suspension Period, all redemptions and investments in any Fund Investments, other than the realisation of the Account’s investment in any Fund which has become a Terminated Fund or an Ineligible Fund, will be suspended until the Suspension Period ends. Any Quarterly Reweighting or Additional Reweighting which would have occurred during the Suspension Period will be carried out at the first Month-End Valuation Date after the Suspension Period Ends.
13. "Redemption and Transfer: Where Fund Investments in a Fund are redeemed or transferred between Sub-Accounts, those Fund Investments in that Fund that were first acquired by the Account will be the first to be redeemed or transferred."
14. Disruption: In the event of any market disruptions or other circumstances, there may be exceptions to the timing of the activities described above. In addition, certain charges, deductions, fees or assessments may be withheld from the redemption or realisation proceeds received from Funds, or may be deducted from the subscription or investment amounts delivered to Funds.

SECTION 4. THE ACCOUNT SERVICES AGENCY AGREEMENT

The Accountholder, the Calculation Agent and the Account Services Agent have entered into the Account Services Agency Agreement. Under the Account Services Agency Agreement the Account Services Agent agrees, amongst other things:

- (a) To perform the calculations relating to the Account specified in the section headed “*Account and Index Calculations*”.
- (b) To prepare a report (the “**Report**”) to be submitted to the Calculation Agent:
 - (i) two Business Days prior to each Quarterly Reweighting Date or Additional Reweighting Date (as appropriate);

- (ii) two Business Days prior to the deadline for subscriptions or redemptions in any Funds when any Further Deposit or Withdrawal Demand is expected to be made for the Account.

The Report will set out which Fund Investments would be redeemed or made as a result of such Quarterly Reweighting, Additional Reweighting, Further Deposit or Withdrawal Demand, as applicable, in order for the Fund Investments of the Account to comply with the Investment Rules. If the Calculation Agent considers there is an error in the Report, it will notify the Account Services Agent in good time to allow corrections to be made.

- (c) To request the commencement or end of a Suspension Period in the circumstances set out in the section headed “*Suspension of Index Calculations*”. That request will be made to the Calculation Agent who will agree to the commencement or ending of a Suspension Period if it agrees that any such circumstance has occurred and, if relevant, is continuing.

Under the terms of the Account Services Agency Agreement, the Calculation Agent agrees to notify the Account Services Agent as soon as is reasonably practicable following an Eligible Fund becoming an Approved Eligible Fund.

SECTION 5. ACCOUNT AND INDEX CALCULATIONS

Calculations: The Account Services Agent will calculate the NAV of the Account, the NAV per Account Unit, the Value of the Fund Investments in respect of each Fund in the Account and the Index Level as at the close of business in New York City on each Valuation Date. In addition, the Account Services Agent will estimate the Estimated Index Level based on estimated Values for Fund Investments in respect of each Business Day and in doing so shall take account of estimated daily accruals of Fees and other Accrued Liabilities.

Publication: The Index Sponsor intends to publish the Index Level as at any Valuation Date as soon as reasonably practicable after its calculation. Publication is expected to be approximately (a) 10 Business Days (i) after each Month-End Valuation Date and (ii) after any Valuation Date falling within 10 Business Days after any Month-End Valuation Date and (b) 3 Business Days after each other Valuation Date, but no assurance is given as to timely or any publication of the Index Level.

The Index Sponsor will publish the Estimated Index Level as at any Business Day as soon as reasonably practicable after its calculation and shall also calculate its Euro equivalent by reference to such Euro/US Dollar exchange rate as the Calculation Agent shall determine to prevail on such Business Days, such level to be published for the purposes of financial products issued in compliance with the Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended. Publication is expected to be on the following Business Day, but no assurance is given as to timely or any publication of the Estimated Index Level.

Publication will be as set out in the Fact Sheet.

The Accountholder is entitled to close the Account at any time, on notice to the Custodian. If the Account is closed, the Index will cease to be calculated and no Index Level will be published.

NAV of Account; NAV per Account Unit: The “NAV of the Account” on any day will be equal to the sum of (a) the Value of the Fund Investments held in the Account and (b) the amount of the Cash Balance, including accrued interest on any cash held for the Account, less (c) the amount of any Liquidity Borrowings, including accrued interest thereon, less (d) the amount of the Accrued Liabilities.

The “NAV per Account Unit” on any Valuation Date is calculated as the NAV of the Account divided by the number of Account Units.

Value: The Value of any Fund Investment will be the Value thereof as determined in good faith by the Account Services Agent, taking into account any associated Equalisation Amount. Ordinarily, the Value of a Fund Investment will be based on the NAV per Fund Investment and the associated Equalisation Amounts reported by the Fund Valuation Provider at the time of valuation. If a Fund Valuation Provider does not provide the necessary valuation report, the Account Services Agent may determine the Value of the relevant Fund Investments based on the most recent official or estimated NAV per Fund Investment (and associated Equalisation Amounts) as reported by the relevant Fund Valuation Provider, as well as any other relevant information known to the Account Services Agent on the Valuation Date. Valuation days for Funds will generally fall on the same Business Days as Valuation Dates for the Index Calculation, although this may not always be or remain the case. If the Account Services Agent considers that any of the above bases of valuation are unfair or impracticable in any particular case or generally, it may in good faith adopt such other valuation or valuation procedure as it considers is fair and reasonable in the circumstances.

SECTION 6. INDEX LEVEL

The Index Level is calculated on any Valuation Date as the NAV of the Account divided by the number of Account Units. The Calculation Agent shall also calculate the euro equivalent of such Index Level on each Valuation Date by reference to such euro/US Dollar exchange rate as the Calculation Agent shall determine to prevail on such Valuation Date.

The Index Level shall be calculated and published to four decimal places and shall be rounded downwards.

SECTION 7. LOSSES OF THE ACCOUNT

The Accountholder may, but is under no obligation to, take action to recover losses sustained by the Account by reason of the negligence, wrongdoing or breach of contract of the Account Services Agent or the Custodian. If it takes no action, or if such action is unsuccessful, then the losses will be reflected in the NAV of the Account and consequently in the NAV per Account Unit and the Index Level. Any recoveries as a result of such action will be credited to the Account and will be reinvested in accordance with the Investment Rules unless the Account has been terminated in which case any recoveries will be payable to the Account Holder. Even if such recovered losses are credited to the Account and reinvested, the composition of the Account and the NAV of the Account will not be restored to the condition they would have been in had the losses not originally been sustained.

SECTION 8. SUSPENSION OF INDEX CALCULATIONS

The Calculation Agent may, at the request of the Account Services Agent, declare the commencement of a Suspension Period in certain circumstances, including the following:

- (1) any party is alleged to be in material breach of the Account Services Agency Agreement or any relevant Fund is alleged to be in breach of its constitutional documents or any relevant regulatory approvals are suspended or under review or any allegations are made of criminal or fraudulent activity in relation to any relevant Fund;
- (2) any other circumstance, including the suspension of or restrictions on dealings in any Fund Investments or the winding up of any Fund, the imposition of taxes, fees or costs or any lack of relevant information for valuation purposes, which, in the opinion of the Account Services Agent, makes it impossible or impracticable to calculate the NAV of the Account, the Index Level or the Estimated Index Level either with reasonable accuracy or at all.

The Suspension Period will begin immediately upon the declaration of such suspension and will continue until the Calculation Agent declares the suspension at an end. The Suspension Period will terminate no later than the day following the first Business Day on which, in the determination of the Calculation Agent, (i) the condition giving rise to the suspension has ceased to exist and (ii) no other condition under which suspension is permitted exists. During a Suspension Period, no Index Calculations will be performed.

The Index Sponsor will, as soon as practicable after the commencement or termination of a Suspension Period, publish details thereof in the same manner as for the Index Level.

SECTION 9. CHANGE IN METHODOLOGY

In relation to the Index, the Index Sponsor will, subject as provided below, employ the methodology described above in the calculation of the Index, subject to modification or change referred to below, and its application of such methodology shall be conclusive and binding. While the Index Sponsor currently employs the above described methodology to calculate the Index, fiscal, market, regulatory, legal, juridical, financial or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting Funds referenced by the Index) may arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification of, or change to such methodology and the Index Sponsor shall be entitled to make any such modification or change in its absolute discretion. The Index Sponsor may also make modifications to the terms of the Index (including this Description or any Fact Sheet) in any manner that it deems necessary or desirable, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in this description or any Fact Sheet. The Index Sponsor will make available any such modification or change and the effective date thereof by publishing details (including any changes to this Description or any Fact Sheet) on the DBIQ website (<https://index.db.com/servlet/home>).

SECTION 10. LIMITATION OF LIABILITY

Each of the Index Sponsor and the Calculation Agent will take reasonable care in carrying out its obligations and neither the Index Sponsor nor the Calculation Agent shall be liable to any person for any losses, damages, claims, costs or expenses unless caused by the gross negligence or wilful default of the Index Sponsor or the Calculation Agent, respectively. In relation to any gross negligence or wilful default, the Index Sponsor or the Calculation Agent, as the case may be, shall be liable only to pay to the Account, for the benefit of the Accountholder, any damages for which the Index Sponsor or the Calculation Agent, as the case may be, is found to be liable and any such payment shall be in full and final settlement of any such

liability. Neither the Index Sponsor nor the Calculation Agent shall be liable to any person other than the Accountholder, in its capacity as such, in relation to their obligations.

The Custodian and the Account Services Agent have rights to indemnity out of the Account in relation to losses caused to them for which they are not liable. Any such indemnity will reduce the NAV of the Account and the Index Level accordingly.

SECTION 11. dbX-THF Systematic Macro Index
Fact Sheet

Index	The dbX-THF Index as described in the Description of dbX- THF Index as supplemented by this Fact Sheet.
Index Start Date	31 st July 2006
Publication	Index Level and Estimated Index Level will be published on Bloomberg
Initial Investment	United States Dollars \$58,691,000
Initial Funds	dbX-CTA1 (Systeia Futures) dbX-CTA2 (Aspect Diversified) dbX CTA4 (IKOS Financial) dbX-CTA5 (Winton)_ dbX- Currency 2 Fund (FX Concepts GCP)
Investment Strategy	<p>Systematic Macro</p> <p>Hedge funds following this strategy employ investment processes which are typically mathematical in nature with limited influence or intervention by the portfolio managers on portfolio construction. Such investment processes are often designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Funds typically focus on highly liquid instruments such as futures contracts across a broad range of financial, currency and commodity markets. Trading is often electronic and can be very high turnover.</p> <p>The reference market or universe for each index comprises those eligible funds following the specified investment strategy (as above) and are Investment Funds organized under the laws of Jersey for which Deutsche Bank AG, London Branch acts as risk monitor. In aggregate such funds comprise the “Deutsche Bank X-</p>

	markets Hedge Fund Platform”.
Fund Investment Type	Units in the relevant Fund, denominated in US Dollars, in a class which is capable of being subscribed for or redeemed by an investor as at each Valuation Date in normal circumstances.
Quarterly Reweighting Date	The last Business Day in March, June, September and December in each year starting with September 2006 .
Account Services Agent	Citco (Luxembourg) S.A or any successor appointed by the Accountholder.
Calculation Agent	Deutsche Bank AG, London Branch, or any successor appointed by the Accountholder.
Custodian	Citco Global Custody N.V or any successor appointed by the Accountholder.
Minimum Amount	US\$250,000
Valuation Date	Each Tuesday (or if such day is not a Business Day, the immediately following Business Day), except for the last calendar week of each calendar month, where the Valuation Date will be the Month-End Valuation Date. Notwithstanding the foregoing, however, if the last Business Day of any month is a Monday, that Monday will be a Valuation Date and the immediately following Tuesday will not be a Valuation Date.
Fees	<p>1. A fee payable to the Custodian as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V, Dublin Branch as amended from time to time. The annual fee is currently set at 0.02% of the NAV of the Account before deduction of fees and expenses, and is calculated and accrues on a daily basis.</p> <p>2. A fee payable to the Account Services Agent equal to 0.11% per annum of the NAV of the Account up to US\$50 million, 0.09% per annum of the NAV of the Account above \$50 million and up to US\$100 million, and 0.06% per annum of the NAV of the Account above US\$100 million, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis, and subject to a minimum of US\$2,100 per month plus expenses arising from the performance of</p>

	<p>the services under the Account Services Agency Agreement (or such lower percentage as may be subsequently agreed between the Accountholder and the Account Services Agent from time to time).</p> <p>3. A fee payable to the Calculation Agent equal to 0.35% per annum of the NAV of the Account, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis (or such lower percentage as may be subsequently agreed between the Accountholder and the Calculation Agent from time to time).</p> <p>Each of the fees referred to above will be funded out of the Account. All fees set out above will be calculated and accrued on a daily basis and will be paid on a monthly basis within 15 Business Days of the NAV of the Account in respect of such Month-End Valuation Date being published.</p>
Transaction Charge	A transaction charge payable to the Custodian as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V, Dublin Branch as amended from time to time. The current charge will be US\$50 per transaction in each Fund invested in by the Account.
Interest Rate	<p>For cash in the Account: Custodian's overnight deposit rate.</p> <p>For Liquidity Borrowings: 1 month LIBOR.</p>
Liquidity Repayment Threshold	At any time the greater of (i) US\$ 100,000 and (ii) an amount equal to 1% of the NAV of the Account.

Defined Terms

Capitalised terms used in the Description of the dbX-THF Systematic MacroIndex (“Index Description”) but not defined therein bear the meanings given to them below or in the relevant Fact Sheet.

Accountholder	Deutsche Bank AG, London Branch, or any entity nominated by Deutsche Bank AG, London Branch in whose name the Account is held.
Account	The account opened by the Accountholder with the Custodian.
Account Services Agency Agreement	The agreement so titled dated on or about the Index Start Date and made between the Accountholder, the Account Services Agent and the Calculation Agent.
Account Unit	Each of the notional units into which the Account is divided, determined to four decimal places and rounded downwards.
Accrued Liabilities	At any time, the amount of the accrued but unpaid fees and any other liability described in the Index Description as an Accrued Liability.
Additional Reweighting	The adjustment of the Fund Investments held by the Account on an Additional Reweighting Date as set out in the Investment Rules.
Additional Reweighting Date	(i) in respect of each Approved Eligible Fund in which the Account is required to invest, the Month-End Valuation Date of the month immediately following that in which the relevant Eligible Fund became an Approved Eligible Fund (or such earlier date as the Index Sponsor determines appropriate in its sole and absolute discretion), (ii) in respect of each Terminated Fund, the Month-End Valuation Date on or which immediately follows the date upon which the Calculation Agent determines that such Fund becomes a Terminated Fund and (iii) in respect of each Fund invested in by the Account that becomes an Ineligible Fund, the Month-End Valuation Date on or which immediately follows in the date upon which the Calculation Agent determines that such Fund became an Ineligible Fund.
Approved Eligible Fund	An Eligible Fund in respect of which (i) the consent of the Jersey Financial Services Commission has been obtained for the issue of its units and (ii) the aggregate of the

	<p>investment that would be made by the Account in such Eligible Fund together with the aggregate amount invested in such Eligible Fund by all other investors is equal to or greater than the Minimum Investment Amount.</p> <p>The Calculation Agent shall determine if (ii), above, has been satisfied as of each Month-End Valuation Date following the date as of which the consent of the Jersey Financial Services Commission had been obtained for the issue of the units. The Eligible Fund shall become an Approved Eligible Fund as of the Month-End Valuation Date on which (ii), above, is satisfied.</p>
Business Day	Any day on which commercial banks in London and New York are not required by law to be closed or are not customarily closed for business.
Cash Balance	At any time, the amount of US Dollars credited to the “Cash Balance” of the Account.
Cash Balance Target	At any time, an amount equal to the sum of (1) the absolute amount of all Accrued Liabilities which are unpaid and (2) 0.10% of the NAV of the Account.
Closed Fund	Any Fund to the extent that (i) it is not prepared or able to issue Fund Investments of the Fund Investment Type or (ii) it does not, or the Calculation Agent has notified the Account Services Agent that it is not expected to, accept additional subscriptions from the Custodian on behalf of the Account.
Eligible Fund	At any time, those unit trusts following the Investment Strategy and with units of the Fund Investment Type organized under the laws of Jersey for which Deutsche Bank AG, London Branch acts as risk monitor and which are established on the “X-markets Hedge Fund Platform”, excluding: (i) any unit trust that is operated solely for the benefit of an investor or investors other than the Account; (ii) any unit trust that is operated in connection with the implementation of a transaction (or chain of transactions) solely for the benefit of a person or persons other than the Account; and (iii) any unit trust that is permitted to invest in one or more other Funds, as determined by the Calculation Agent.
Equalisation Amount	The amount payable by an investor when subscribing above or below the High Water Mark of a Fund to ensure the

	equal treatment of all investors regarding the payment of incentive fees. This amount will vary depending on the movement of the net asset value per unit in the Fund and is described more fully in the prospectus for such Fund.
Estimated Index Level	The estimate of the Index Level in respect of each Business Day, as calculated by the Account Services Agent.
Fact Sheet	In relation to any Index, the Fact Sheet published by the Index Sponsor giving specific information in relation to that Index.
Fund	At any time any Initial Fund and Approved Eligible Fund.
Fund Investment	At any time, any unit or share (or part thereof) in any Fund held by or for the Account.
Fund Valuation Provider	At any time and in respect of any Fund, the person or entity which, in accordance with the documentation for such Fund, is obliged to calculate and disseminate valuations for investments in such Fund.
Further Deposit	On any occasion, an amount in US dollars exceeding the Minimum Amount, delivered to the Custodian by or on behalf of the Accountholder for credit to the Account.
High Water Mark	In relation to a fund and any fund investments therein, the higher of the initial subscription price of that fund and the highest net asset value per unit in the fund on any incentive calculation date. Where the fund has a hurdle rate included in the performance fee calculation, the highest net asset value per unit in the fund on any incentive calculation date will be adjusted by such hurdle rate.
Index Calculations	The calculation of the NAV of the Account, the NAV per Account Unit, the Value of the Fund Investments held for the Account and the Index Level and the Estimated Index Level.
Index Level	The level of the Index, as calculated from time to time by the Account Services Agent.
Index Sponsor	Deutsche Bank AG, London Branch.
Ineligible Fund	Any Fund in respect of which (a) there has been a 70% decline in the assets under management of the Benchmark Fund (as defined in the Trading Advisory Agreement in

	respect of the Fund) as at the date such Fund was first invested in by the Account; and (b) the total assets net of the Benchmark Fund together with Similar Accounts (as defined in the Trading Advisory Agreement in respect of the Fund) in less than US\$50,000,000.
Investment Rules	The rules set out in the Fact Sheet.
LIBOR	The rate for deposits in US Dollars which appears on Telerate Page 3750 as of 11:00am London time as of any relevant calculation date, or, if no such rate appears, a rate determined by the Calculation Agent to be the appropriate market rate for LIBOR.
Liquidity Borrowings	Together, one or more drawings under the liquidity facility referred to under the sections headed “Liquidity Borrowings” in the Index Description.
Minimum Investment Amount	In respect of a Fund, the minimum initial deposit in respect of such Fund pursuant to the Trading Advisory Agreement in respect of such Fund for such Approved Eligible Fund to first commence issuance of units.
Month-End Valuation Date	The last Business Day in any calendar month.
NAV of the Account	Has the meaning set out under “NAV of the Account” under the section headed “Account and Index Calculation” in the Index Description.
NAV per Account Unit	Has the meaning set out under “NAV per Account Unit” under the section headed “Account and Index Calculation” in the Index Description.
NAV per Fund Investment	At any time in relation to a Fund Investment, the net asset value of that Fund Investment, calculated in accordance with the documentation for such Fund.
Quarterly Reweighting	The adjustment of the Fund Investments held by the Account on a Quarterly Reweighting Date as set out in the Investment Rules.
Suspension Period	The period from and including the date of a declaration by the Calculation Agent of a temporary suspension of the Index Calculations in the circumstances set out in the section headed “Suspension of Index Calculations” in the Index Description to and including the date on which the

	Calculation Agent declares such suspension at an end.
Terminated Fund	Any Fund which is, or has announced that it is to be, terminated or liquidated, or in respect of which the trading advisor to such Fund has given written notice to resign its appointment such written notice having been received by the Calculation Agent.
Trading Advisory Agreement	In respect of any Fund, the agreement entered into in respect of that Fund between amongst others (1) the trading advisor to the Fund and (2) Deutsche International Custodial Services Limited, a limited liability company incorporated under the laws of Jersey, Channel Islands, as the trustee of the Fund, and under which the trading advisor is appointed to manage the assets of the Fund in accordance with the investment guidelines and the trading strategy of the Fund.
US Dollars or US\$	The lawful currency of the United States of America.
Value	In relation to a Fund Investment, the value thereof, as determined by the Account Services Agent in good faith.
Weighting	In relation to any Fund as of any day, the aggregate Value of the Fund Investments invested in by the Account as of such day, divided by the NAV of the Account, in each case determined using the most recently available official or estimated NAV per Fund Investments, expressed as a percentage.
Withdrawal Amount	In relation to a Withdrawal Demand, the amount demanded to be withdrawn from the Account.
Withdrawal Demand	A demand made by the Accountholder to the Custodian for the payment to or to the order of the Accountholder of the Withdrawal Amount from the Account.