

Deutsche Bank
Corporate & Investment Bank



dbSelect

Managed investment platform

Security. Liquidity. Transparency.
June 2011

Passion to Perform



Overview



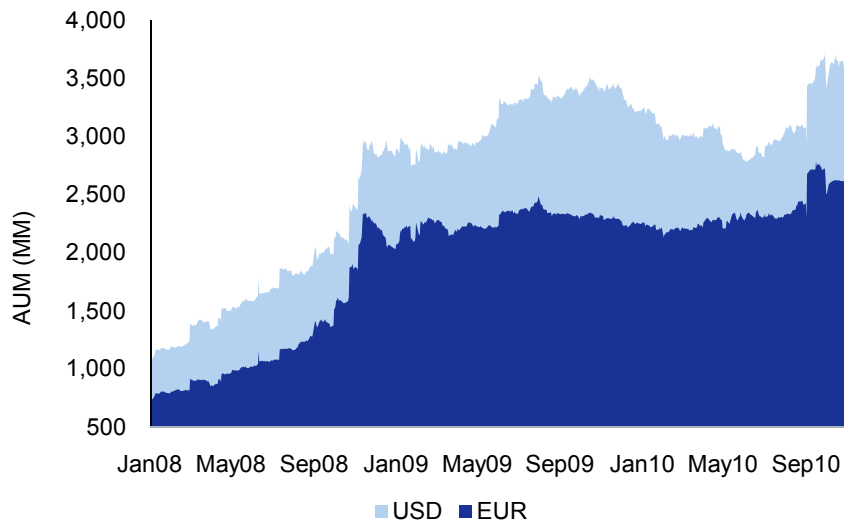
- dbSelect is Deutsche Bank's solution for sophisticated investors accessing alpha strategies in **CTAs, Commodity, FX, Global Macro, Vol Arb, and Managed Futures** hedge-fund managers
- dbSelect vision is to become the **industry standard** to exhaustive access to these non-correlated, risk-diversifying return streams by providing the pre-eminent platform in the industry
- dbSelect is a unique **infrastructure and strategic solution** to implement a multi-manager allocation via 1 relationship with Deutsche Bank
- dbSelect is an **open investment platform of accounts** held by Deutsche Bank, bound together by state of the art performance and risk reporting
- dbSelect is **NOT an additional intermediary** in the Investor-Manager relationship but adds value via operational efficiency
- dbSelect provides investors with **all the features and benefits** of managed accounts, without all the logistical challenges and minimizing risks
- dbSelect is a genuine **breakthrough** – the Industry leading fund derivatives platform to provide risk control solution, gap risk protection, structured products, liquidity, security, flexibility, efficiency, leverage and transparency

Background – platform is established and growing

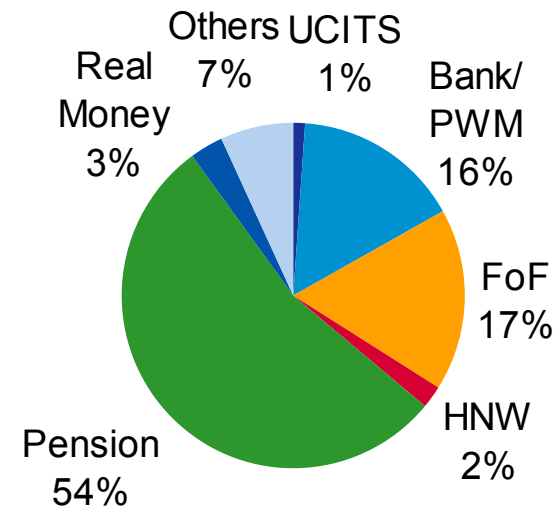


- Platform was launched in 2004
- Assets under management at US\$4.7 bn with more than 130 investor mandates
- Trading strategies for 120 CTA, Commodity, FX, and Global Macro on the platform
- Industry leading fund derivatives platform in terms of ability to provide leverage, gap risk protection, structured products, liquidity, flexibility, efficiency and transparency

Platform AUM growth



AUM by client type



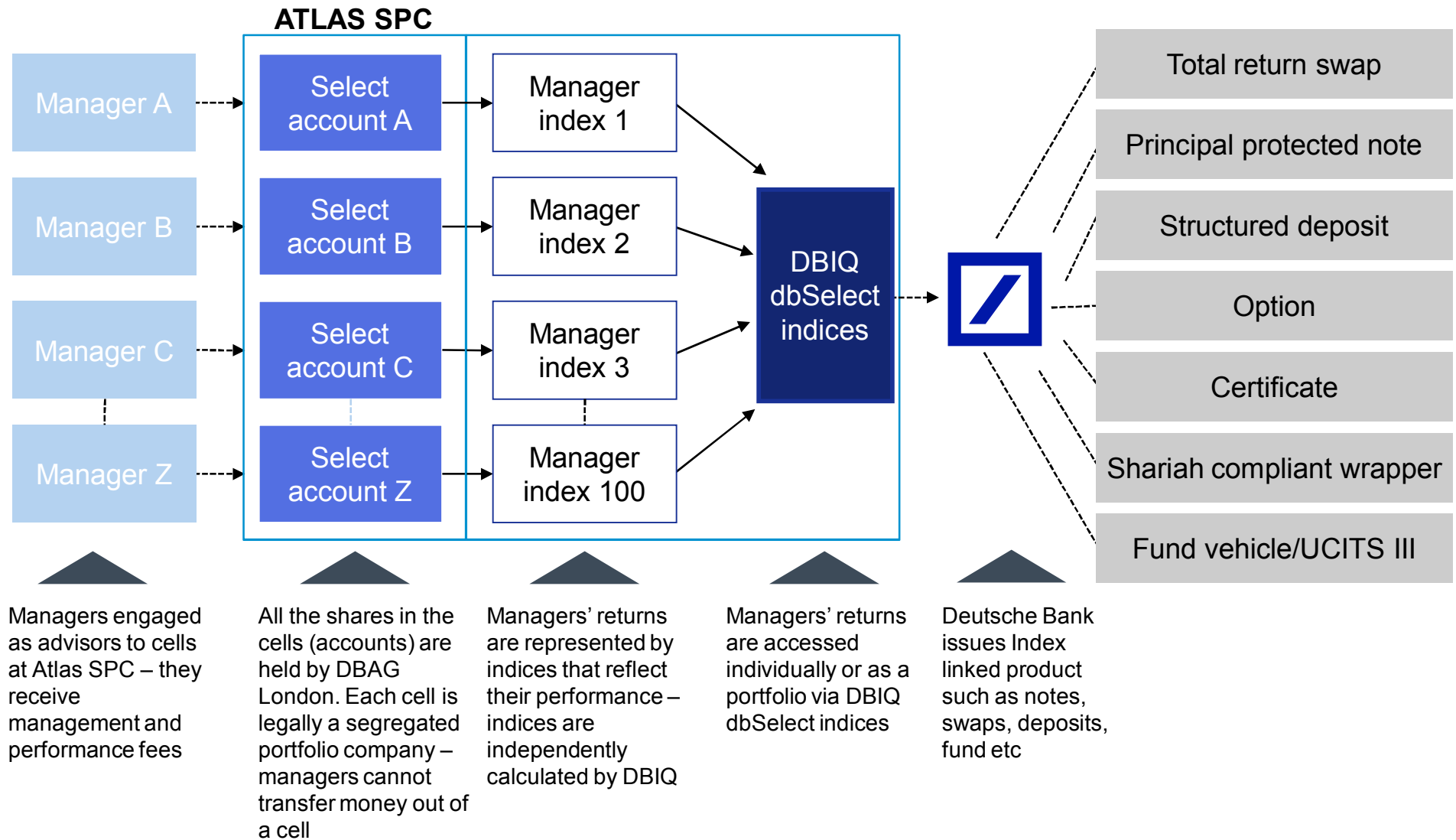
dbSelect platform value

What sets dbSelect apart?

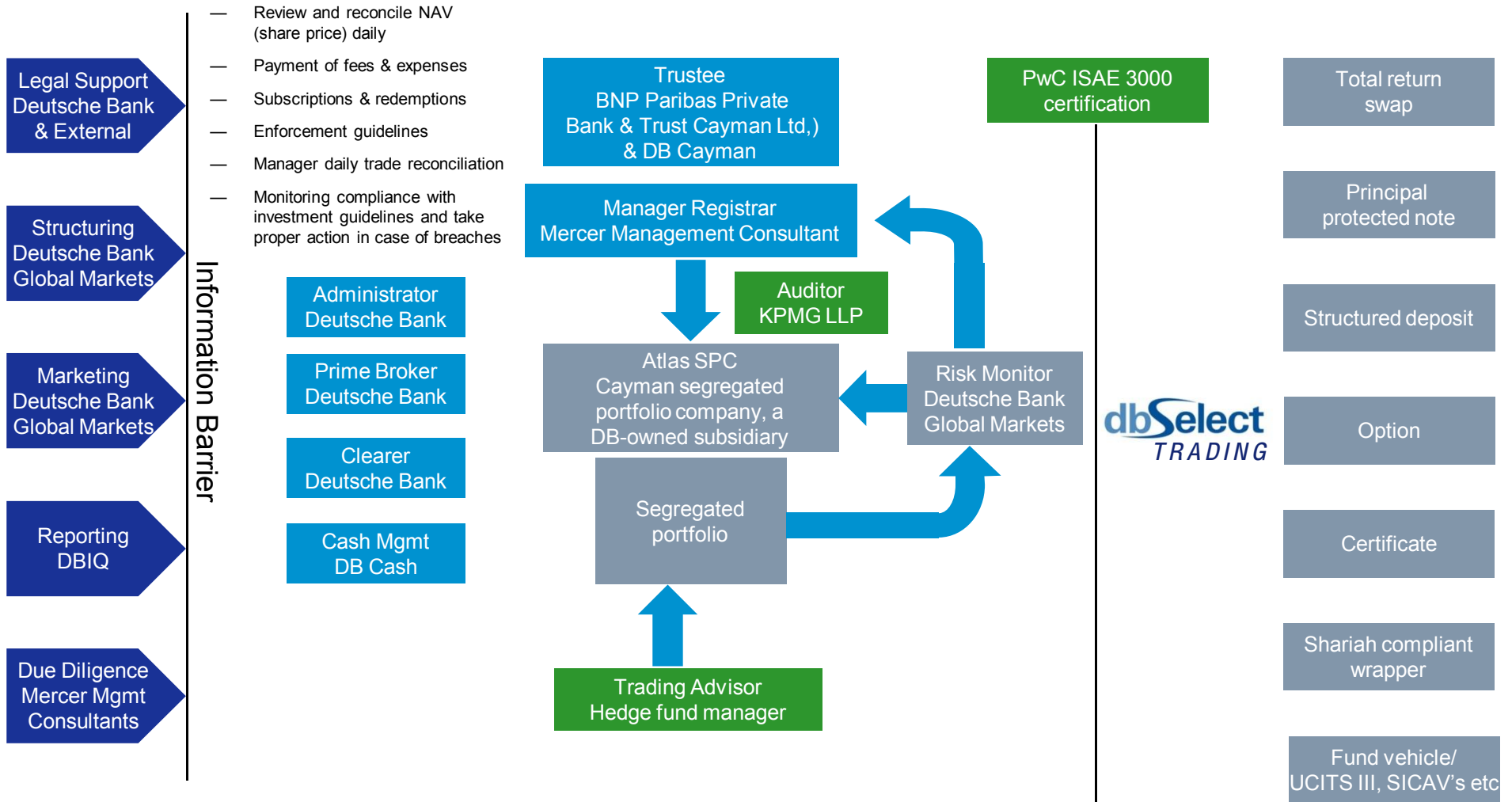


- **Focus** – dbSelect is dedicated to a select group of strategies: CTA, Commodity, FX, Global Macro, Vol Arb, and Managed Futures.
- **Security** – dbSelect owns the positions, not the investor. DB holds the cash, not the manager. DB takes on the liquidity risk. International quality certification of ISAE 3000 from PWC.
- **Daily liquidity** – dbSelect provides the liquidity of the underlying funds' positions (OTC FX, OTC Interest Rate, and exchange traded Futures and Options) to the investors.
- **Transparency & Aggregation** – All positions clear through Deutsche Bank, so dbSelect has full transparency and provides consolidated reporting of exposures.
- **Active risk management/limited liability** – Combining liquidity, transparency, and the prime broker infrastructure, dbSelect facilitates risk management and re-balancing on a daily basis. DB can accommodate leverage, guarantee maximum loss limits, and absorb gap risk.
- **Unfunded allocations** – The underlying hedge funds only participate in margin based trading using unfunded positions, thus dbSelect is able to extend that margin facility to clients
- **Flexibility** – The underlying investment is not a fund, but an index, which affords greater flexibility in delivering solutions.
- **Efficient** – The platform avoids unnecessary overnight funding, administrative, and leverage charges, as well as benefiting from the bank's infrastructure and economies of scale

dbSelect platform architecture



Structure and delivery of a dbSelect manager



Managed investment platform architecture – dbSelect



- Not a Managed Account Platform, but a managed investment platform. How it works:
 - Managers are engaged as advisors to a DB-owned managed account
 - DB-owned managed accounts are in legally segregated funds – managers can not transfer money out
 - DB runs the positions within a trading book in order to leverage its infrastructure and generate the maximum efficiency in the return generation (cost-savings versus fund format)
 - managers' returns are represented by indices (net of all fees) that reflect their performance – indices are independently calculated by Deutsche Bank Index Quant (DBIQ) group
 - DB takes care of the financing and the margining on the exchanges (cost-savings via netting)
 - DB issues index related customised products such as notes, swaps, UCITS III, funds, etc
- **Attributes**
 - managers can trade OTC FX, OTC interest rate, and exchange-traded futures and options
 - trades are cleared at DB and legally owned by DB, not by the investor
 - investor only faces DB who provides an accurate time series of index performances
 - index performances are calculated daily and indices have daily liquidity
- **Risks**
 - DB owns the positions, so DB money is at risk. If DB goes out of business, all trades stop and DB owes investors the index performance for the on-going period of running P&L
 - main risk for investor is the risk of negative performance associated with manager's negative returns

Accessing manager returns – product wrappers



Once an index has been selected, it can be wrapped in almost any form. For example

- **Principal protected notes**

- returns a minimum of the initial amount invested, regardless of how the underlying index performs. Variety of formats: can use a fixed zero coupon, or can monitor the level of a theoretical zero coupon bond. Profit-lock alternative also available

- **Total return swaps**

- can be used to facilitate an unfunded investment in an index; initial capital exchange not necessarily required. Can be structured to resemble a ‘contract for difference,’ with multiple coupons paid over the life of the swap. Can potentially be structured to be UCITS 3 ‘compliant’

- **Deposits**

- investor can deposit an amount of money with DB and receive interest plus the index performance

- **Certificates**

- an open-ended security much like a delta-1 note, but listed on an exchange with intra-day liquidity

- **Funds (UCITS 3)**

- a dedicated fund can be created with performance linked to a dbSelect index

- **Shariah compliant wrapper**

- DB can provide an investment vehicle which references a dbSelect index, yet respects Islamic financial principles

Benefits for hedge fund managers



- Greater **operational benefits** for the manager
 - managers only have to run a single managed account, yet still offer themselves to multiple clients, in multiple base currencies, with customisable leverage
 - Deutsche Bank handles all margin postings to the exchanges and all administration
 - Deutsche Bank funds long and short cash positions at Deutsche Bank's market rates, giving highly efficient cash management and improving portfolio returns
- State of the art, on-demand **reporting** via web or email
 - detailed on-line reporting enables simple trade reconciliation
 - full suite of risk analysis provides Delta, Gamma, Vega and Rho data
 - 'PnL Explain' allows managers further insight into the reasons behind any gains or losses
 - market data used in these calculations is also provided for double-checking
- Greater **visibility and capital raising** efforts aided by DB
- **Customised investment vehicles**: Managers can easily offer their program in multiple formats (eg principal protected notes, UCITS III funds, or Shariah compliant wraps) – and access previously unavailable client bases

Benefits for investors



- **Synthetic exposure** to managers via indices – only the market risks are passed to the investor via the return stream
- Deutsche Bank handles the relationship with the manager and the associated risks by owning all the positions
- **No cash required** – no need to hold and verify the ‘assets’ with an independent custodian or administrator and therefore avoids administration charges common to funded structures
- **Independent valuation** of MTM subjected to ISAE 3000 assurance review
- DB provides **operational and cost-efficiency** by holding the accounts
 - administration of the positions and independent valuation by Deutsche Bank
 - avoids unnecessary overnight funding and leverage charges associated with similar platforms
 - potential higher returns/cost savings in the region of 60 bps to 440 bps are achievable
- **Daily liquidity** – Managers and their weightings can be cheaply and quickly switched within the portfolio on a daily basis to optimise portfolios
- Risk management – Investors can provide pre-defined maximum loss protection (per manager or on overall portfolio). dbSelect exercises rigorous oversight to ensure managers only trade within their permitted investment guidelines.

dbSelect vs competing architectures

dbSelect marries the best of fund derivatives and managed accounts



Investor concerns	Fund derivatives platforms	Separately managed account platforms	dbSelect managed investment platform
Bespoke leverage	●	●	●
– Low cost of leverage	●	●	●
– Operational simplicity	●	●	●
GAP risk	●	●	●
– Liquidity	●	●	●
– Risk management	●	●	●
– Transparency	●	●	●
Product wrapping	●	●	●
– Securitised products	●	●	●
– Daily quantoes	●	●	●
– OTC	●	●	●
Costs	●	●	●
– Cash efficiency	●	●	●
– Margin/credit efficiency	●	●	●
– Low operational cost/fees	●	●	●
– No hidden costs	●	●	●

Low/no
 Medium/somewhat
 High/yes

dbSelect platform value

Quantitative savings



- The dbSelect Platform brings benefits to the end-user which we believe have significant value versus investing directly into a manager's own fund
- We believe annual savings in the region of 60bps to 440bps are achievable
- The results of our quantitative analysis (details available on request) are summarised below

Quantitative savings

	Admin Fee	Cash funding cost	Management fees	Performance fees	O/N Position funding ⁽¹⁾	Translation hedging	Insurance value	Total
Low	0.10%	0.10%	0.00%	0.22%	0.00%	0.14%	0.05%	0.61%
Medium	0.30%	0.50%	0.25%	0.50%	0.05%	0.51%	0.09%	2.20%
High	0.50%	0.75%	0.50%	1.00%	0.65%	0.92%	0.14%	4.46%

(1) Denotes savings uniquely applicable to currency managers

Manager registration and due diligence



- Platform is open architecture and investor demand drives manager selection
- Required manager criteria for the dbSelect platform
 - continuous daily track record for minimum 18 months
 - minimum AUM of US\$15m (fxSelect) or US\$50m (macroSelect)
 - max drawdown in last 12 months no greater than 20% (fxSelect) or 30% (macroSelect)
 - macroSelect managers must also provide 3 years audited monthly financials
- Mercer manager research due diligence on investment strategy
 - evaluation factors: Idea generation, risk management, implementation and business management
 - overall rating assigned and approved by Mercer's Ratings Review Committee
 - report made available to dbSelect investors, subject to a confidentiality agreement
- KROLL background checks
 - criminal and civil record checks for managers and key individuals
 - review of international risk databases
- Investment management agreement reviewed and signed
- dbSelect accounts must be cleared at Deutsche Bank – FXPB or F&O clearing

Conclusion

All the benefits of managed accounts and even more



- Synthetic exposure to managers via indices
 - only the market risks are passed to investor via the return stream
- No cash required
 - no need to secure the 'assets' with an independent administrator and therefore avoids administration charges common to funded structures
 - maximum reduction of counterparty risk (facing Deutsche Bank only)
 - portable alpha solution
- DB provides operational and cost-efficiency by holding the accounts
 - administration of the positions and independent valuation by Deutsche Bank
 - exposure to managed account performance without ownership of the manager's positions (better protection in case of liquidation)
- dbSelect optimises the return generations for the same trading positions
 - avoids unnecessary overnight funding and leverage charges associated with similar platforms
 - we believe annual savings in the region of 60bps to 440bps are achievable

Deutsche Bank
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dbSelect

List of Managers

as of June 30, 2011

Passion to Perform



Available dbSelect platform managers

June 2011



FX

- Absolute FX ST
- Absolute Asian Currency Program
- ACT PAMFX
- Alder Global 10
- Auriel Currency Strategy
- Axiom
- Baring Alpha Currency Strategy
- BlackTree CIS
- The Cambridge Strategy Asian Markets Alpha
- The Cambridge Strategy Emerging Markets Program
- The Cambridge Strategy Extended Markets Alpha
- CAML Global Foreign Exchange Programme *
- Capricorn fxST (MAP)
- Centa FX Discretionary Programme (FXDP)*
- Conquest Macro FX
- Currency Insight Diversified Systematic FX
- C-View Currency Program
- Dynex Tetra FX Macro
- Eagle Currency Program
- Emergent Geo Macro
- EQA Partners Currency Strategy
- Excalibur Absolute Return
- FDO Emerging Markets Currency Program
- FDO Global Currency Program
- FFTW Currency Alpha Program
- First Quadrant Tactical Currency Allocation
- Floyd Currency Trading
- FX Concepts Global Currency Program
- FX Concepts – MS
- FX Concepts Volatility Program
- Gain Capital
- GAM Discretionary FX
- Gables
- Global Evolution Macro Emerging Markets FX
- Greenbriar Global
- Harmonic Global Currency Program
- Harness Absolute Return
- Hathersage Daily Currency Program
- Hathersage Long Term Currency Program
- Henderson Global Currency Strategy *
- Hyman Beck Volatility Analytics
- IKOS FX Program
- IPM Global Currency
- JCH Global Currency Program
- JW Partners - FX Macro *
- JW Partners - FX RnD *
- LCJ FX Fund
- Lily Pond
- Macro Currency Group G30 Fundamental Discretionary
- Mellon Active Currency Program
- The Millennium Global Currency Programme
- Navica Capital - Currency Alpha Program *
- Newton Mercury *
- North Asset Mgmt MaxQ FX Program
- Olsen Invest - High Frequency Finance
- Oppenheim Tactical Currency Programme
- OSV Currency Strategy
- PE Investments FX Strategy
- Portfolio Concept Advantage FX Systematic
- PPI Currency Absolute Return
- Premium Currencies
- QFS Currency Program
- Quaesta Capital v-Pro FX Program
- Quaesta Capital vTrader FX Program
- Quattro Capital Institute AG *
- Rhicon Strategic Program
- Rhicon Systematic FX
- Richmond Global FX Program
- RQSI FX Program
- Spectrum Mean Reverting
- Spectrum MultiStrategy Currency Program
- Swing FX
- Trajectory Asset Management *
- Trigon Foreign Exchange Program
- Union Investment

* indicates StartUp manager

Available dbSelect platform managers

June 2011



CTAs

- 2100 Xenon Long/Short Global Fixed Income Program
- AIMhedge Global Diversified Program
- AIMhedge Opportunity Program *
- Allianz RCM Advanced Investment Strategies
- Altis Global Futures Portfolio
- Aspect Diversified Program
- Briarwood Capital Mgt – DTP
- Conquest Macro
- Currency Insight Limited *
- dBench Macro Program
- DKR Fusion Quantitative Strategies Program
- Drury Diversified Trend-Following Program
- Fortinbras Proxy Inflation Selection Model (PRISM) *
- FX Concepts GFM
- GLG Emerging Markets Currency Strategy
- Harmonic Macro Program
- Heyden & Steindl TOMAC2
- Hyman Beck Global Portfolio
- Hypercube Investments (Algorithmic Capital) *
- John Locke Cyril High Frequency Program
- John Locke Cyril Systematic
- Kaiser Global Diversified Program
- Lynx
- NuWave Combined Futures Portfolio 2x
- OSV Global Strategy
- Premium Currency Plus
- QCM Global Diversified Programme
- QMS Capital Management *
- Quantica Managed Futures Program
- Quantica EM Program *
- Reech Rochester Trading Program*
- Richmond Global Macro Program
- Salus Alpha (DMX USD) *
- SCT Capital - AQT Program *
- Sydbank AS *
- Systematic Alpha Futures Programme
- Thayer Brook Global Diversified Program
- Thayer Brook Fixed Income and Currency Program
- dbSelect Diversified Programme (Winton)

* indicates StartUp manager



Commodities

- Castalia Fund Management
- Chichester Commodities Strategy
- Commodity Strategies Ltd
- Concorde Finance
- Global Advisors Global Commodity Systematic

Global Macro

- Abraxas Alpha Index
- AQT Investment Management *
- Archbridge Capital *
- H2O Asset Management *
- Investors Trading Macro Program *
- Komodo Capital Asia Macro *
- Loegria Macro Programme *
- SACA Swiss Alternative Capital *
- Triple 3 Partners *

Volatility arbitrage

- Pengana LTS (Long-Term Strategy) *
- Surveyor Capital Global Volatility Strategies LTD

Fixed Income

- Fortinbras Rates Momentum Strategy (FORMS)

** indicates StartUp manager*



dbSelect

The case for managed futures

Appendix I

Passion to Perform



Why managed futures

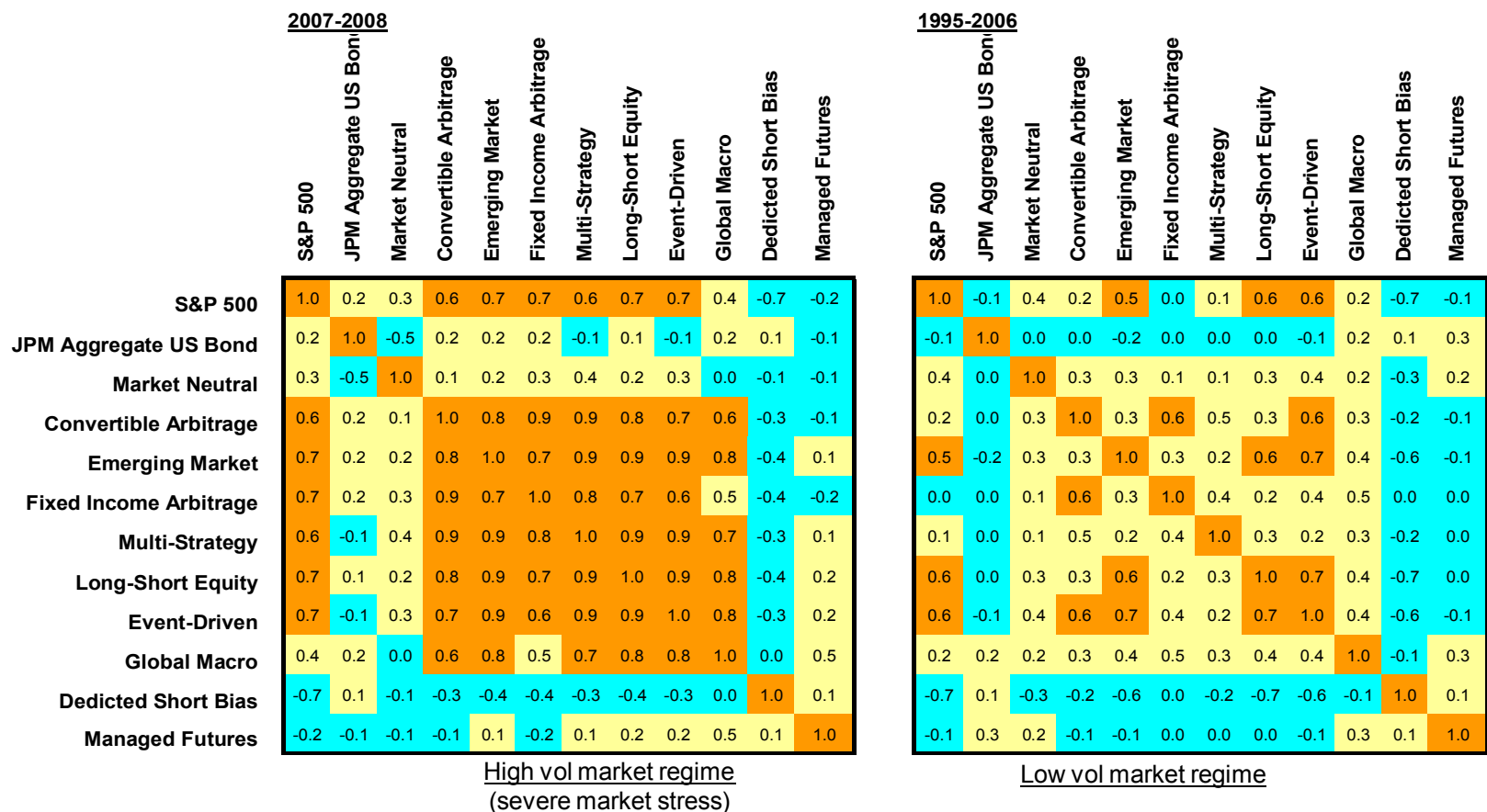


- Strong robust and recurrent returns
- Higher quality of returns than most other asset classes (skew and kurtosis of returns are high quality)
- Uncorrelated returns with any other investment returns (versus traditional asset-classes as well as hedge funds strategies)
- Systemic risk diversification (no correlation even during market stress periods)
- Tail risk hedging solution at the strategic asset allocation level rather than via usage of insurance products (more efficient than spending premiums for OTM options protection)
- Liquidity

What happened in 2008 – alternative strategies



- Most alternative strategies are highly correlated to traditional portfolios during periods of severe market stress
- Only managed futures and short-bias strategies consistently deliver real diversification benefits



Source: CS Tremont Indices available in Bloomberg/correlation of monthly returns

What happened in 2008 – alternative strategies



- Drawdown analysis during the past 15 years – alternative strategies returns during the 10 worst draw-down periods of S&P500

DD Start	DD End	S&P 500	Dedicted Short Bias	Managed Futures	Global Macro	Event-Driven	Long-Short Equity	Multi-Strategy	Fixed Income	Convertible Arb	Emerging Market	Market Neutral
31-Oct-07	27-Feb-09	-52.6%	31.5%	16.9%	-1.1%	-18.2%	-20.9%	-22.2%	-28.5%	-29.0%	-30.9%	-39.0%
31-Aug-00	30-Sep-02	-46.3%	56.6%	37.6%	44.2%	8.2%	-10.0%	9.0%	18.4%	17.4%	-2.2%	18.2%
30-Jun-98	31-Aug-98	-15.6%	26.1%	8.7%	-3.1%	-11.7%	-10.9%	1.9%	-1.0%	-4.1%	-23.0%	-1.0%
31-Dec-99	29-Feb-00	-7.0%	-5.2%	-2.1%	1.9%	2.8%	11.7%	3.9%	1.1%	6.0%	4.4%	2.2%
30-Jun-99	30-Sep-99	-6.6%	6.1%	0.7%	-7.7%	2.5%	1.9%	2.0%	0.8%	2.7%	-4.8%	3.0%
31-Jul-97	29-Aug-97	-5.7%	-0.1%	-7.3%	-2.4%	-0.3%	0.6%	1.5%	0.8%	1.7%	-3.6%	-0.9%
31-Mar-00	31-May-00	-5.2%	8.6%	-1.7%	-3.2%	-0.7%	-10.7%	1.8%	1.0%	5.6%	-11.6%	2.9%
31-May-07	31-Jul-07	-4.9%	8.4%	-1.9%	2.2%	1.7%	-0.3%	0.1%	-1.8%	-0.8%	4.4%	1.0%
28-Jun-96	31-Jul-96	-4.6%	15.4%	0.3%	-4.0%	1.2%	-5.3%	4.7%	2.6%	2.8%	2.5%	0.8%
28-Feb-97	31-Mar-97	-4.3%	8.0%	-1.0%	-2.2%	0.2%	-2.3%	0.5%	0.7%	0.9%	-0.8%	-1.1%

Source: CS Tremont Indices available in Bloomberg / correlation of monthly returns

- Outside short bias strategies, only managed futures (eg, CTA strategies) showed consistent diversification benefits even during periods of severe market stress
- Draw-down analysis underscores the benefits of allocating to managed futures strategies
- Investors have therefore been rebalancing their alternative strategies portfolios to increase their allocation to managed futures strategies



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Example reporting and manager list

Appendix II

Passion to Perform



DBIQ reporting



DB Global Markets Research - Windows Internet Explorer

https://index.db.com/.../DBIQ/LogIn%253Fload%253F%253FSelect

DB Index Quant

Deutsche Bank

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BBticker: null

SA Index Manager Selection

General

- Inception Date on FXSelect: 02-Apr-07
- Index Construction Process

Index Performance and Risk Statistics

Index Level	107.48	Max Drawdown	2.70%	Percentage Wins	50.41%
MTD	0.42%	Return/Max Drawdown	0.88	Daily Avg. Loss	-0.16%
YTD	0.68%	Sharpe Ratio	0.84	Daily Avg. Gains	0.18%
YYY	2.38%	Sorting Ratio	0.89	3m Annualized Vol.	2.82%

Note: All statistics are net of index fees for the period 08-Mar-09 to 08-Mar-10

Index Diversification Characteristics

	Correlation with Index	Monthly Return	12month Rolling Return	12month Rolling MAXDD
EuroStoxx 50	0.32	7.96%	59.16%	12.80%
FTSE 100	—	9.53%	58.15%	100.00%
S&P 500	0.20	6.53%	68.57%	8.13%
Nikkei 225	0.12	6.39%	50.25%	14.05%
Global Sovereign Bonds	-0.13	0.23%	-47.21%	49.23%
iBoxx Euro	-0.14	0.89%	9.17%	1.23%

Note: All statistics are for the period 08-Mar-09 to 08-Mar-10. View definitions

Monthly Index Data

Return	Jan	Feb	Mar	Apr	May	Jun	Jul
2005	-0.51%	-0.19%	-0.04%	-0.14%	0.39%	0.31%	0.54%
2006	0.03%	0.40%	3.02%	2.23%	0.35%	-0.43%	-0.49%
2007	-0.89%	-0.85%	0.97%	1.40%	1.21%	1.71%	-2.55%
2008	-0.45%	4.35%	-1.33%	0.97%	-0.08%	0.26%	-0.11%
2009	-0.32%	0.02%	0.89%	-0.11%	1.49%	-0.98%	-0.74%
2010	-0.24%	0.50%	0.42%				

Index Composition

Manager Name	Style	Index weighting	Mo
4XIM CMP	Intra-Week Blended	4.29%	
Alder Capital - Global 10	Multi-Week Blended	4.24%	
Augustus - JB Currency Fund	FXSelect Multi-Week Discretionary	4.4%	
C-View	Intra-Week Discretionary	4.33%	
FDO Partners Emerging Markets Program	Multi-Week Blended	4.4%	

DB Global Markets Research - Windows Internet Explorer

https://index.db.com/.../DBIQ/LogIn%253Fload%253F%253FSelect

DB Index Quant

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Intra-Manager Correlations

	Perreard Partners	4XIM CMP	Alder Capital - Global 10	Gain Capital	OSV Currency Fund	IPM	Oppenheim	Fischer Francis	Hattersage - LTG	Trigon	Manager 149	Hattersage - DG	FXConcepts - GCP	FDO Partners Global Program	Augustus - JB Currency Fund	JSP Currency Alpha Strategy	Millennium	C-View	IKOS	FDO Partners Emerging Markets Program	Greenbar	
Perreard Partners	1.00	0.11	0.00	0.00	0.12	0.00	0.11	0.00	0.00	0.01	-0.11	0.11	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
4XIM CMP	0.11	1.00	-0.11	0.02	0.02	0.00	0.11	0.02	0.02	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Alder Capital - Global 10	0.00	0.11	1.00	-0.11	0.02	0.00	0.01	-0.11	0.01	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain Capital	0.00	-0.11	-0.11	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSV Currency Fund	0.12	0.02	0.00	0.00	1.00	0.03	-0.03	0.01	0.01	0.04	0.01	-0.11	-0.02	-0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
IPM	0.00	0.00	0.00	0.00	0.03	1.00	-0.02	-0.01	0.02	0.00	0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Oppenheim	0.00	0.00	0.00	0.00	-0.03	-0.02	1.00	0.03	-0.11	0.04	-0.04	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Fischer Francis	0.11	0.11	-0.11	0.00	-0.03	-0.01	0.03	1.00	0.00	0.00	-0.11	-0.11	0.01	0.04	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Hattersage - LTG	0.11	0.02	0.11	0.00	0.11	0.02	-0.11	0.00	1.00	0.01	0.01	0.01	0.00	-0.11	-0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trigon	0.00	0.02	0.03	0.00	0.11	0.00	0.04	0.00	0.00	1.00	-0.02	0.00	0.02	0.02	0.01	-0.11	0.01	0.01	0.01	0.01	0.01	0.01
Manager 149	0.00	0.03	0.00	0.00	0.04	0.03	-0.04	-0.11	0.01	-0.02	1.00	0.02	0.00	-0.03	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hattersage - DG	0.11	0.11	0.00	0.00	0.11	0.01	0.00	0.01	0.01	0.00	0.02	1.00	0.00	-0.11	-0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FXConcepts - GCP	-0.11	0.00	0.00	0.00	-0.11	0.01	0.01	0.01	0.01	0.00	0.02	0.00	1.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FDO Partners Global Program	0.11	0.00	-0.11	0.00	-0.02	-0.02	0.05	0.04	-0.11	0.02	-0.03	-0.11	0.03	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Augustus - JB Currency Fund	0.11	-0.11	-0.22	0.00	-0.22	-0.04	0.11	0.02	-0.11	-0.11	-0.11	0.00	0.03	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JSP Currency Alpha Strategy	0.11	-0.11	-0.11	0.00	0.11	0.11	-0.11	-0.11	0.00	0.00	0.00	-0.11	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Millennium	0.00	0.00	0.11	-0.11	-0.03	-0.03	0.05	0.11	0.00	0.03	-0.04	-0.11	0.00	0.04	0.02	0.01	1.00	0.00	0.00	0.00	0.00	0.00
C-View	0.02	0.11	0.11	0.00	-0.11	-0.11	0.04	0.02	0.00	0.03	-0.02	-0.11	0.02	0.03	0.11	0.01	0.01	1.00	0.00	0.00	0.00	0.00
IKOS	-0.11	0.00	0.03	0.00	-0.03	-0.02	0.06	0.11	-0.11	0.04	-0.04	-0.11	0.01	0.02	-0.11	0.01	0.01	0.01	1.00	0.00	0.00	0.00
FDO Partners Emerging Markets Program	0.00	-0.11	-0.11	0.00	-0.02	-0.03	0.04	0.04	-0.11	0.00	-0.03	-0.11	0.03	0.03	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00
Greenbar	-0.11	0.00	0.00	0.00	0.02	-0.11	-0.11	-0.11	-0.02	0.02	0.01	0.00	-0.11	-0.11	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00

DB Global Markets Research - Windows Internet Explorer

https://index.db.com/.../DBIQ/LogIn%253Fload%253F%253FSelect

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As Of: 08-Mar-2010

Lynx

General

- Inception Date on FXSelect: 05/03/2008 16:00:00
- The Lynx program

Manager Gross Index Performance and Risk Statistics

Index Level	108.35	Max Drawdown	13.38%	Percentage Wins	50.82%
MTD	1.55%	Return/Max Drawdown	-0.82	Daily Avg. Loss	-0.05%
YTD	1.44%	Sharpe Ratio	-0.66	Daily Avg. Gains	0.57%
YYY	-0.26%	Sorting Ratio	-0.60	3m % Shortfall	13.99%

Note: All statistics are net of index fees for the period 08-Mar-09 to 08-Mar-10

Index Diversification Characteristics

	Correlation with Index	Monthly Return	12month Rolling Return	12month Rolling MAXDD
EuroStoxx 50	0.10	7.96%	59.16%	12.80%
FTSE 100	—	9.53%	58.15%	100.00%
S&P 500	0.09	6.53%	68.57%	8.13%
Nikkei 225	-0.08	6.39%	50.25%	14.05%
Global Sovereign Bonds	0.26	0.23%	-47.21%	49.23%
iBoxx Euro	0.23	0.89%	9.17%	1.23%

Note: All statistics are for the period 08-Mar-09 to 08-Mar-10. View definitions

Source: Manager before inception date on FXSelect platform, DBIQ Investor.

Manager Monthly Index Data

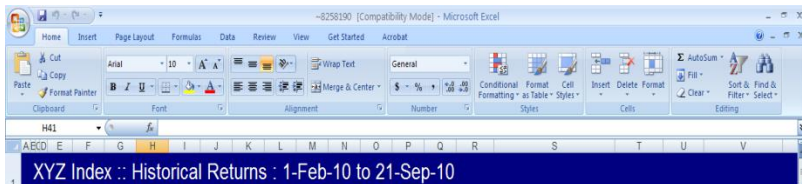
Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2005	-4.02%	1.70%	-2.04%	-1.11%	5.69%	-4.17%	-1.27%	-1.60%	1.61%	2.04%	5.96%	-1.75%	8.84%
2006	0.25%	-0.05%	4.30%	4.10%	2.42%	-2.52%	-4.52%	4.00%	-3.07%	-0.95%	2.78%	1.28%	7.85%
2007	4.36%	-4.81%	-3.81%	3.48%	6.35%	6.21%	-1.89%	-5.73%	4.44%	7.37%	3.54%	-3.00%	16.07%
2008	7.74%	7.44%	-1.26%	-3.13%	3.14%	3.85%	-7.72%	2.69%	2.74%	10.97%	2.73%	0.97%	33.03%
2009	-0.12%	0.51%	-2.89%	-2.98%	1.88%	-4.82%	1.56%	0.74%	2.21%	-3.04%	7.70%	-7.16%	-7.62%
2010	-3.84%	3.88%	1.65%										1.44%

Manager

- Style: MacroSelect: Long Term Systematic
- Traded Currencies:
- Inception Date of Company:
- Inception Date of Strategy:
- Traded Products: Any On-Exchange
- Location: Stockholm

Done

dbSelect reporting



Net Index Return : 1-Feb-10 to 21-Sep-10

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	0.30%	0.64%	-1.77%	6.89%	2.10%	-1.12%	1.16%	-1.39%				

*Sep 2010 is MTD value, calculated from last index business day of previous month to current business day
 **YTD 2010 is YTD value, calculated from year to current business day
 Note: DBIQ values on index.db.com is different as it interpolates to last day of month, regardless of whether it is a business day

XYZ Index :: PnL Breakdown (MTD)

PnL Breakdown by Greeks and Currencies 21-Sep-10 16:59 (MTD)

Currency	Spot Change (USD Base)	Pnl(Delta)	Pnl(Gamma)	Pnl(Vega)	Pnl(Rho)	Pnl(Theta)	Pnl(New Trades)	Total by Ccy
SEK	5.88%	122,240	0	0	-537	619	1,239	123,560
CHF	1.58%	74,720	0	0	32,584	-4,139	-1,500	101,664
EUR	3.32%	-81,221	0	0	48	0	122,236	41,063
NOK	4.50%	36,079	0	0	11	846	-516	36,420
SGD	1.74%	25,407	0	0	-139	-41	-2,095	23,204
NZD	4.17%	8,443	0	0	-115	-384	-94	7,851
ZAR	3.68%	4,677	0	0	90	1,172	-740	5,199
USD	0.00%	0	0	0	-501	3,393	57	2,749
MXN	1.19%	558	0	0	263	177	-1,913	-916
IDR	0.93%	3,751	0	0	475	479	-8,609	-3,903
BID	1.38%	-15,088	0	0	-941	1,895	7,838	-9,876
CHF	0.97%	-41,537	0	0	89	-785	29,213	-12,621
JPY	-1.62%	-164,956	0	0	333	-382	147,183	-17,622
GBP	1.13%	-53,426	0	0	243	357	16,180	-36,647
HUF	6.05%	-83,202	0	0	-267	-2,829	341	-85,957
CAD	3.52%	-207,988	0	0	1,594	-4,270	-9,847	-220,111
USD	6.48%	-336,214	0	0	466	-9,843	13,364	-332,227
Total		-701,251	0	0	34,095	-13,652	311,838	-368,970

Manager PnL Breakdowns

Manager A PnL Breakdown by Greeks and Currencies : 21-Sep-10 16:59

Currency	Spot Change (USD Base)	Pnl(Delta)	Pnl(Gamma)	Pnl(Vega)	Pnl(Rho)	Pnl(Theta)	Pnl(New Trades)	Total by Ccy
AUD	6.48%	72,054	0	0	16	0	8,063	80,133
CAD	3.52%	-45,934	0	0	-11	64	-12,252	-58,133
CHF	0.97%	-39,023	0	0	-2	48	19,098	-19,878
DKK	3.25%	0	0	0	0	0	0	0
EUR	3.32%	27,224	0	0	4	0	103,218	130,547
GBP	1.13%	-41,054	0	0	-21	0	16,077	-44,997
JPY	-1.62%	-45,422	0	0	338	398	86,626	41,540
NOK	4.50%	36,372	0	0	11	855	-538	36,699
NZD	4.17%	33,974	0	0	-16	0	615	34,572
USD	0.00%	0	0	0	2	5,266	58	5,266
Total		-22,010	0	0	321	6,432	221,065	205,808

Manager B PnL Breakdown by Greeks and Currencies : 21-Sep-10 16:59

Currency	Spot Change (USD Base)	Pnl(Delta)	Pnl(Gamma)	Pnl(Vega)	Pnl(Rho)	Pnl(Theta)	Pnl(New Trades)	Total by Ccy
AUD	6.48%	72,054	0	0	16	0	8,063	80,133
CAD	3.52%	-45,934	0	0	-11	64	-12,252	-58,133
CHF	0.97%	-39,023	0	0	-2	48	19,098	-19,878
DKK	3.25%	0	0	0	0	0	0	0
EUR	3.32%	27,224	0	0	4	0	103,218	130,547
GBP	1.13%	-41,054	0	0	-21	0	16,077	-44,997
JPY	-1.62%	-45,422	0	0	338	398	86,626	41,540
NOK	4.50%	36,372	0	0	11	855	-538	36,699
NZD	4.17%	33,974	0	0	-16	0	615	34,572
USD	0.00%	0	0	0	2	5,266	58	5,266
Total		-22,010	0	0	321	6,432	221,065	205,808

XYZ TRS :: Risk

Markets

Base Currency	Market Data	EUR	Market Data Date	5-Sep-08	Trade Data Date	5-Sep-08
Market Data	Riskless USD London		Market Data Time	16:00:00	Trade Data Time	16:00:00

FX SPOT RISK :: Delta

Currency	Spot per EUR	Delta	Theta
AED	5.1297	1,486	
ARS	4.3348	96,840	
AUD	1.7658	-2,559,081	
BRL	2.4022		
BRO	2.4022	206,673	
CAD	1.3002	-2,729,860	
CHF	1.5818	2,777,782	
CLP	746,4161	21,543	
CHF	9,7569	-49,388	
CHF	9,7569		
CHF	2,930,5303	-493	
CHF	24,9267	997	
CHF	7,4657		
CHF	7,4660		
CHF	1,0000	-20,348,595	19,724
CHF	0.8074	-14,925,085	
CHF	11,1371		
CHF	24,7760	2,310	
CHF	13,357,7460	117,586	
CHF	13,357,7460		
CHF	5,1699	-63,653	
CHF	63,3923	24	
CHF	63,3923		
CHF	125,8244	87,492	
CHF	151,8295	26,638,815	
CHF	1,694,9417	-122,777	
CHF	1,594,5417		
CHF	6,3839	1,506	
CHF	170,6155		
CHF	11,2972	616	
CHF	15,0310	215,224	
CHF	4,9314	-49,472	
CHF	8,0181	3,821,793	
CHF	2,1490	-5,707,651	
CHF	4,2403	61,380	
CHF	66,8295		
CHF	66,7968		
CHF	3,4987	77,065	
CHF	5,1832	166	
CHF	1,5996	63,522	
CHF	36,3472	-14,080	
CHF	6,1447	-476	

Volatility Risk :: Vega

Tenor	AED	ARS	AUD	BRO	CAD	CHF	CLP	CHF	COP	CZK	EUR	EURSD	GBP
1M	0	0	0	0	0	0	0	0	0	0	0	0	1
2M	0	0	0	0	0	0	0	0	0	0	0	0	479
3M	225	0	-1,207	0	-23,216	0	0	1	0	0	0	0	302
6M	522	0	-562	0	-49,889	0	0	0	0	2	-53,562	0	0
9M	-964	0	0	0	80,832	0	0	0	0	0	0	0	-14,837
1Y	-3,609	0	0	0	0	0	0	0	0	0	0	0	414
1Y	0	0	0	0	0	0	0	0	0	0	0	0	0
2Y	0	0	0	0	0	0	0	0	0	0	0	0	0
3Y	0	0	0	0	0	0	0	0	0	0	0	0	0
4Y	0	0	0	0	0	0	0	0	0	0	0	0	0
5Y	0	0	0	0	0	0	0	0	0	0	0	0	0
6Y	0	0	0	0	0	0	0	0	0	0	0	0	0
7Y	0	0	0	0	0	0	0	0	0	0	0	0	0
8Y	0	0	0	0	0	0	0	0	0	0	0	0	0
9Y	0	0	0	0	0	0	0	0	0	0	0	0	1
10Y	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-3,227	0	-1,769	0	66,509	0	0	1	0	2	-67,159	0	0

Interest Rate Risk :: Rho

Tenor	AED	ARS	AUD	BRO	CAD	CHF	CLP	CHF	COP	CZK	EUR	EURSD	GBP
1M	0	0	0	0	0	0	0	0	0	0	0	0	0
2M	0	0	0	0	0	0	0	0	0	0	0	0	0
3M	0	0	0	0	0	0	0	0	0	0	0	0	0
6M	0	0	0	0	0	0	0	0	0	0	0	0	0
9M	0	0	0	0	0	0	0	0	0	0	0	0	0
1Y	0	0	0	0	0	0	0	0	0	0	0	0	0
2Y	0	0	0	0	0	0	0	0	0	0	0	0	0
3Y	0	0	0	0	0	0	0	0	0	0	0	0	0
4Y	0	0	0	0	0	0	0	0	0	0	0	0	0
5Y	0	0	0	0	0	0	0	0	0	0	0	0	0
6Y	0	0	0	0	0	0	0	0	0	0	0	0	0
7Y	0	0	0	0	0	0	0	0	0	0	0	0	0
8Y	0	0	0	0	0	0	0	0	0	0	0	0	0
9Y	0	0	0	0	0	0	0	0	0	0	0	0	0
10Y	0	0	0	0	0	0	0	0	0	0	0	0	0

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