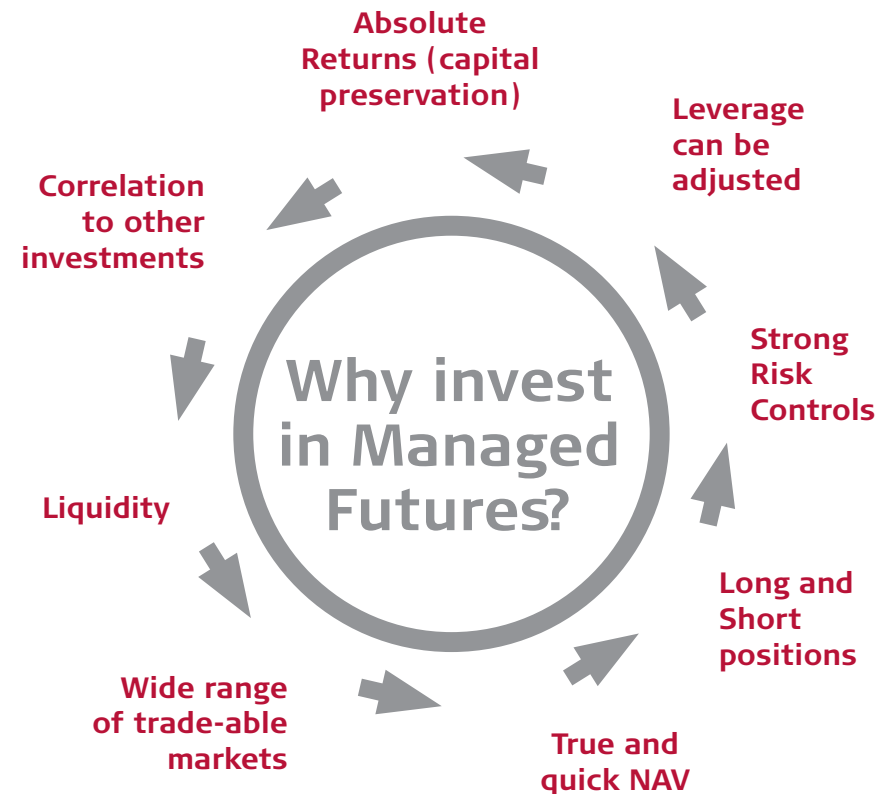






WHAT AND WHY MANAGED FUTURES?

- Managed Future Funds, more commonly called “Commodity Trading Advisors (CTA)”, are a unique investment class. They are represented by some of the highest skilled traders in the world, specialising in global futures markets including commodities, currencies, interest rates and equities.
- The majority of Managed Futures Funds and CTAs were created by individuals and companies who started out in life by trading physical commodities e.g. EDF & Man trading sugar, Armajoro trading cocoa.
- Most Managed Futures strategies seek to develop trading styles which use technical data, and historical price patterns to anticipate future price movements. They have the ability to profit from up, down and sideways markets, and are not strongly correlated to other asset classes.

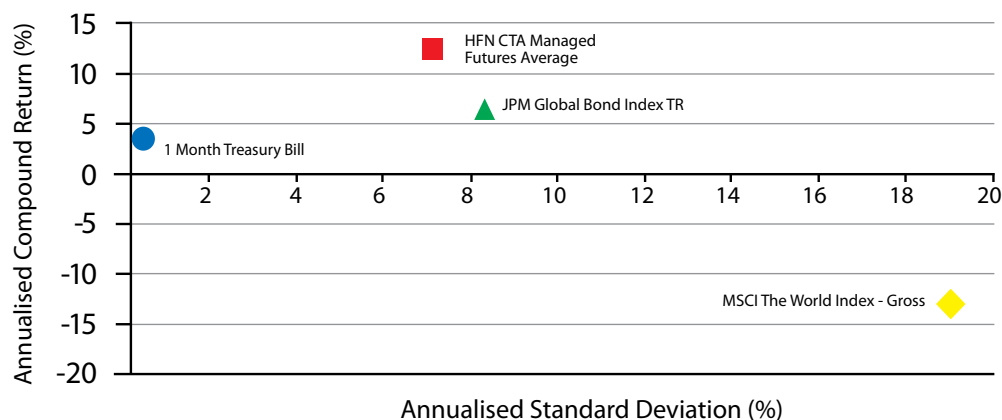


There are many different trading styles within the Managed Futures universe. The Alpinvesta Managed Futures Index looks to combine these trading styles in a single Multi Manager product.

WHY USE MANAGED FUTURES?

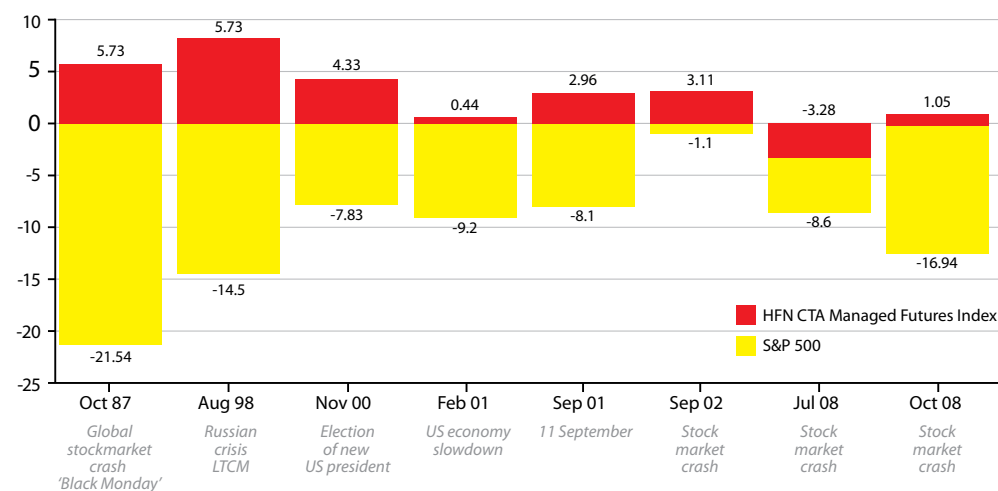
Improve risk/return ratio

- Money follows talent; the best asset managers in the industry are now managing Managed Futures funds or CTAs.
- Managers are paid on performance fees and therefore the industry tends to attract superior talent, aiming to generate superior returns.
- Managed Futures funds or CTAs seek positive returns every year and are less concerned about beating benchmarks.
- Equity type returns can be achieved without equity type volatility or risk.



Source: Alpinvesta/Pertrac, Sep 2006 - Dec 2008

Capital preservation during market volatility



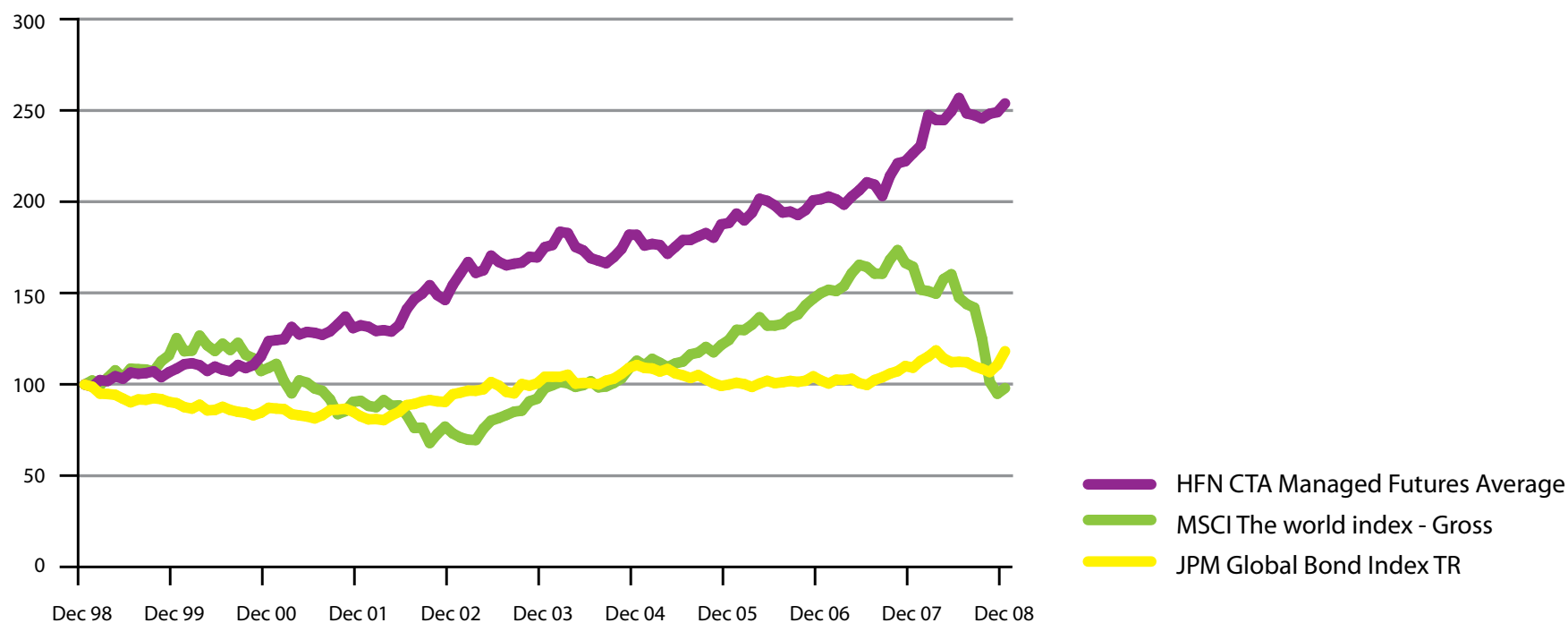
Source: Alpinvesta, Mar 2009

- The Managed Futures Industry has demonstrated over the last 30 years, strong defensive characteristics in times of market volatility.
- During the major market crashes over the last 10 years, Managed Futures have consistently not only weathered, but significantly out-performed major markets.
- The HFN CTA Index was +12.04% versus the S&P 500 Price Index of -38.49% in 2008.



WHY USE MANAGED FUTURES IN A PORTFOLIO?

- Managed Futures offer clients a chance to make money in both falling as well as rising markets through their ability to 'short' the market. Since September 2006; the benchmark index for Managed Futures/CTA (HFN) has outperformed the MSCI World Index by 48.94%. (HFN Managed Futures/CTA, +27.98% versus MSCI World Index, -20.96%)*





Investment Objectives and Aims

Investment Objective: Generate an absolute return irrespective of rising or falling markets by combining a “Multi-Style” multi-manager basket of Managed Futures/CTA Funds in a single investment product—The Alpinvesta Managed Futures Index.

The Index: Consists of a combination of trend-following and non trend-following CTA programs and attempts to diversify overall risk in terms of market, approach and time frames.

By combining: Trend and non-trend styles of a multi-manager approach, the index seeks to maintain exposure to momentum-based programs while attempting to reduce the volatility and drawdown potential associated with single CTA manager trend-following programs.

Target Return: 15% net of fees

Target Volatility: Below 10%

Our Investment Philosophy

Manager Driven Focus: Alpinvesta’s focus is manager driven with a research and analysis process that seeks out managers within specific style sets.

Preservation of Capital: Active and disciplined approach to risk controls that ensures Alpinvesta remains vigilant in preserving capital.

Diversification: In order to endure portfolios achieve low downside correlation to markets and long term trading patterns, Alpinvesta ensures an appropriate level of diversification between manager styles and underlying market experience.

Transparency: Alpinvesta is committed to only working with managers that agree to consistently meet and explain their portfolio, this ensures that Alpinvesta can understand and monitor all embedded risks associated with its investments.



ALPINVESTA MANAGED FUTURES INDEX - OPTIMISE YOUR PORTFOLIO



Investors can invest into The Alpinvesta Managed Futures Index via the open ended Alpinvesta Managed Futures Profit Lock-in Notes issued by Deutsche Bank AG, Frankfurt.

The Alpinvesta Managed Futures Profit Lock-in Notes offer investors the following features:

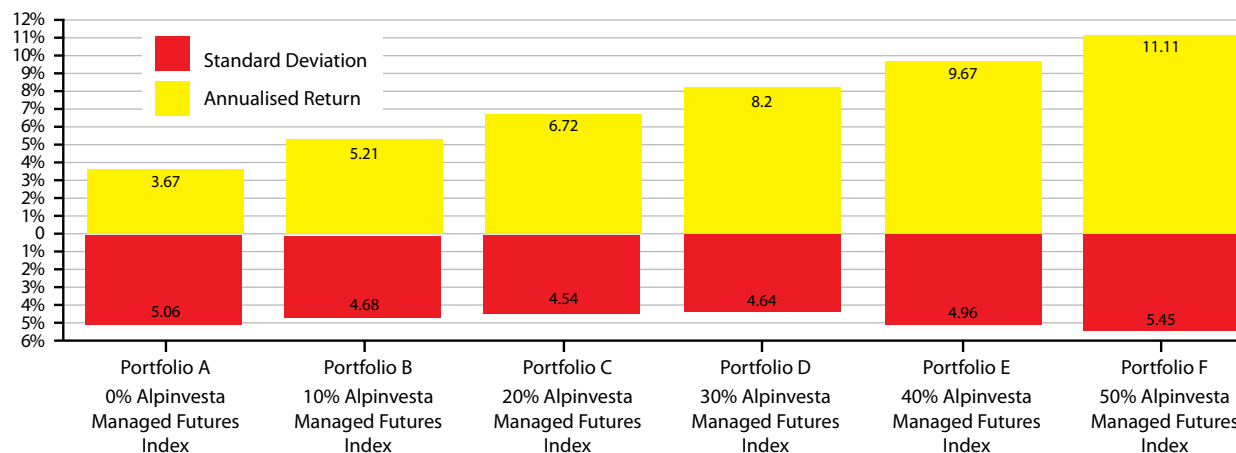
- Target return of 15% p.a. irrespective of rising or falling markets
- Performance profits 'locked-in' and guaranteed by Deutsche Bank AG, Frankfurt
- 90% of capital protection at maturity in seven years

■ Notes will remain a 100% exposure to the Alpinvesta Managed Futures Index

Improve your risk/return ratio

Investors will look at using Managed Futures to diversify their portfolios due to their lack of correlation to traditional investments.

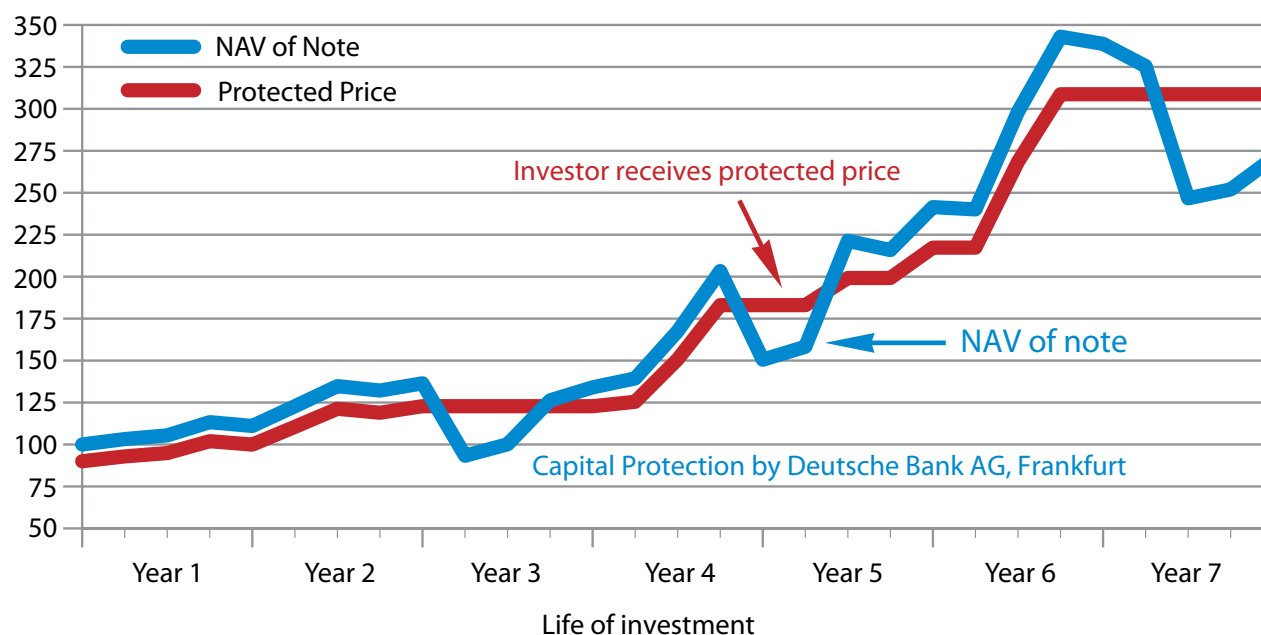
The chart below highlights the effect of adding Managed Futures to a portfolio – 60% equities (MSCI World) + 40% bonds (JPM Global Bond Index) – it increases the return whilst reducing the risk.



HOW DOES THE PROFIT LOCK-IN FEATURE WORK?

- From inception, the protected price is set at 90% of the initial issue price of the Notes (Non protected price). The initial issue price of the Notes will be set at 100 USD and EUR.
- Thereafter, at the end of every 3 months commencing at the end of July 2009, 90% of the Note performance will be added to the protected price. Once added, the protected price cannot fall and is guaranteed by a major financial institution.

In the event that the performance of the Notes has gone down at the end of any 3-month period, the protected price will remain the same as the previous protected price. The client is never exposed to negative performance during the life of the product.





WHAT IF I SELL MY NOTES BEFORE MATURITY?

- The Notes have two values, the NAV and the Protected Price (locked-in price)
- The Protected Price is only guaranteed at maturity, therefore any Notes sold before maturity are subject to secondary market terms and conditions.
- The secondary market price is determined by Deutsche Bank AG, Frankfurt.
- However, investors will always receive the highest price available when they redeem, either the Protected Price or the Net Asset Value of the Notes. There is a simple calculation below to show an example of a redemption before maturity.

Redemption NAV calculation:

When creating a secondary market price, Deutsche Bank will deduct any early redemption fees if applicable and any costs associated with redemption before maturity.

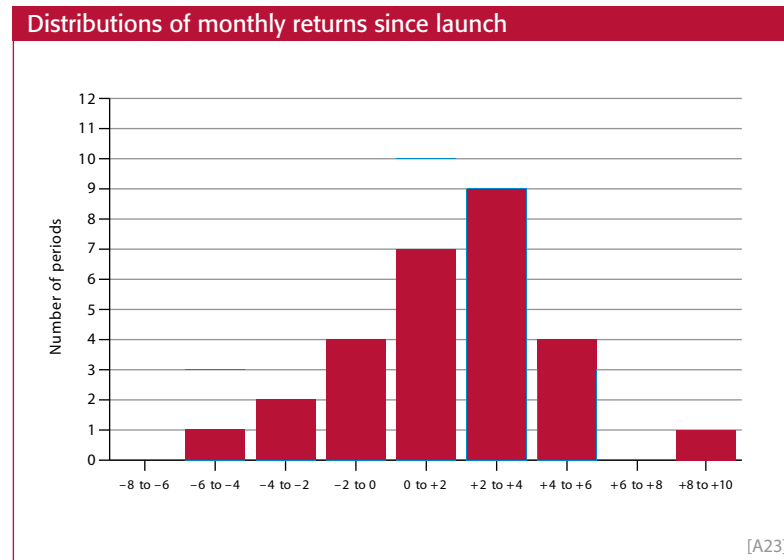
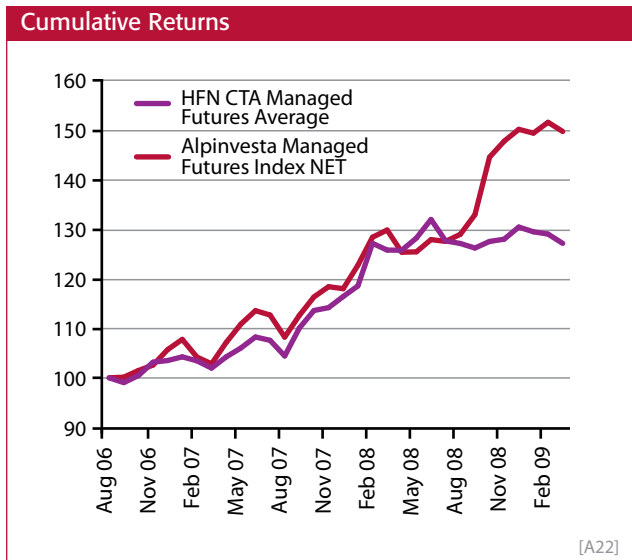
Example:

After 24 months, the redemption price is the better of the Protected Price at 130 or the NAV of 125. The investor is able to receive the higher price of 130, Protected Price, less early redemption fees of 3.56% (5% reducing monthly pro-rata over 7 years) = 125.37

125.37 less (2 year swap rate @ 1.25% - 7 year swap rate @ 2.25 = 1%) = 124.12
124.12 less Bid/Offer Spread (Max 1%) = FINAL NAV 122.88



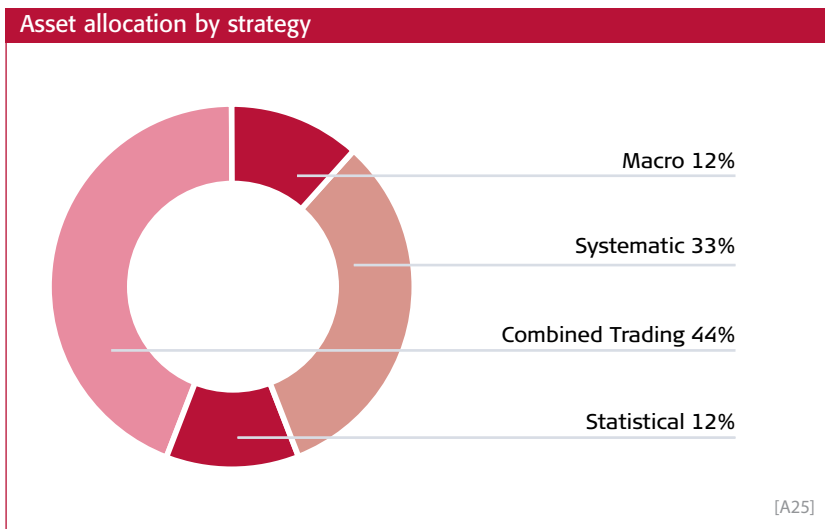
ALPINVESTA MANAGED FUTURES INDEX - PERFORMANCE VS PEERS



Top five underlying funds

	% of NAV	Strategy type
Nuwave Combined Futures	25	Combined Trading
Blue Trend	20	Systematic
Altis	13	Combined Trading
Polar Discovery	10	Macro
Lynx Offshore	10	Statistical

[A26]



Performance Statistics

	Alpinvesta Managed Futures Index	HFN CTA Managed Futures Average	MSCI The World Index - Gross
Last Quarter	-0.29%	-2.52%	-11.78%
YTD	-0.29%	-2.52%	-11.78%
Last 12 Months	15.53%	0.12%	-42.19%
2008	27.51%	10.97%	-40.33%
Total Return	49.52%	25.89%	-36.68
Annualised Return	16.85%	9.32%	-16.21%
Annualised Volatility	9.11	7.63	20.12
Maximum Drawdown	4.71%	4.56%	-53.65%
Sharpe Ratio	1.23	0.57	-1.01
Monthly Correlation		0.58	-0.39

[A5]



WHY USE THE ALPINVESTA MANAGED FUTURES PROFIT LOCK-IN NOTE?

- **Low Correlation to other assets:** Managed Futures are an excellent non-correlated asset, they have proved over the last decade, they can produce returns irrespective of market conditions and in particular have demonstrated this during the past two years of global market volatility.
- **Performance linked to The Alpinvesta Managed Futures Index:** Generate an absolute return target of 15% p.a. irrespective of rising or falling markets by combining a “Multi-Style” multi-manager basket of Managed Futures/CTA Funds in a single investment product.
- **Profit Lock-in (Ratchet) Feature:** At the end of every three months commencing at the end of July 2009, 90% of the Note performance will be Locked In. Once added, the revised ratchet (protected) price cannot fall and is guaranteed by Deutsche Bank AG, Frankfurt at maturity.
- **Risk Controls and Management:** Alpinvesta Asset Management S.A. actively manages the volatility targets/range of the Alpinvesta Managed Futures Index between 7.5% and a maximum of 10%. This should ensure Investors receive better risk adjusted returns versus competitor Managed Futures Funds, single managers and the broad managed futures benchmark.
- **No Entry Fees and Liquidity:** There is no initial charge to invest into the Note, and it offers ready liquidity with monthly subscription and redemption at 10 business days notice subject to Secondary Market terms.



KEY FEATURES

What are the expected returns?

Target return of 15% p.a. irrespective of rising or falling markets
Performance profits 'locked-in' and guaranteed by Deutsche Bank AG, Frankfurt.

Capital Protection and Performance Profits guaranteed by Deutsche Bank AG, Frankfurt

The Alpinvesta Managed Futures Profit Lock-in Notes will be issued by Deutsche Bank AG, Frankfurt. The Notes offer Capital Protection at maturity in 7 years and performance profits guaranteed when locked in.

Dealing Terms and Minimum Investment

Monthly subscription at the end of each calendar month, with 10 days notice. Monthly redemption with 10 days notice, subject to early redemption penalties; 5% at inception reducing on a monthly basis to zero over 7 years. There is no initial charge, and the minimum investment is USD 75,000, thereafter denominations of USD 100. EUR 50,000, thereafter denominations of EUR 100.

Competitive Charges

Annual Management Fee: 1.50%
Performance Fee: 10% of net profits based on a high water mark.

Profit Lock-in Feature

At the end of every three months commencing at the end of July 2009, 90% of the Note performance will be Locked In. Once added, the revised ratchet (protected) price cannot fall and is guaranteed by Deutsche Bank AG, Frankfurt at maturity.

How to invest?

The Alpinvesta Managed Futures Profit Lock-in Notes are open ended and will be listed on the Luxembourg Stock Exchange and can be subscribed to monthly.

Subscription and Safe Custody

All investors' monies received for investment into the Alpinvesta Managed Futures Profit Lock-in Note will be held in safe custody with Fairbairn Private Bank (Isle of Man) Ltd. Fairbairn will purchase and hold the Notes in safe custody on behalf of all investors, unless investors request delivery of the Notes to another custodian.

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For further information, please contact your financial adviser.

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