General Risk Disclosure For Fund Information

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The funds and securities that are mentioned in these Materials have not been registered or qualified with, nor approved or disapproved by, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission or any other regulatory authority, nor has any regulatory authority passed upon the accuracy or adequacy of any information that has been or will be provided.

Pursuant to an exemption from the CFTC this document is not required to be, and has not been, filed with the commission. The CFTC does not pass upon the merits of participating in a fund or

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* The terms "investment advice" and "fiduciary" shall be interpreted broadly, but in any event, shall at least have the meaning given to such terms in the United States ("U.S.") Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, or the U.S. Internal Revenue Code of 1986 (the "Code"), as amended, as applicable.

trading program or upon the adequacy or accuracy of a commodity trading advisor disclosure. Consequently, the CFTC has not reviewed or approved this information.

The information in these Materials is intended solely for persons or entities who, at a minimum, are "accredited investors" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933 and/or "qualified eligible participants" within the meaning of Commodity Futures Trading Commission Regulation 4.7, each as amended, and those persons or entities who meet certain eligibility qualifications based upon their country of residence.

 By accepting the attached materials or those provided at this event, recipient confirms that such materials shall not be transmitted and the substance of investment(s) described herein or at this event shall not be communicated to any other person. Furthermore, recipient (i) acknowledges that all Materials will be supplied pursuant to a continuing request that the Deutsche Bank Hedge Fund Capital Group periodically provide and update recipient with information about hedge funds, fund managers, investment strategies and upcoming events, (ii) understands and acknowledges that the participating manager(s) advise funds or managed accounts that generally are clients of Deutsche Bank and that Deutsche Bank will likely receive direct and/or indirect compensation from such funds or managed accounts in connection with the introduction services or other services provided by Deutsche Bank, including, without limitation, acting as prime broker, custodian, broker, dealer or clearing agent or providing financing (and to the extent such participating manager(s) advise funds or managed accounts that are, in fact, clients of Deutsche Bank, Deutsche Bank will receive direct and/or indirect compensation in connection with the services provided), and that this relationship could conflict with any relationship Deutsche Bank may have or will have with recipient, (iii) understands and acknowledges that Deutsche Bank may have been, may be or may become an investor in the funds or managed accounts advised by the participating managers, and that this relationship could create an incentive for Deutsche Bank to provide its introduction services to such managers and not to others, and that this relationship could conflict with any relationship Deutsche Bank may have or will have with you, (iv) acknowledges that Materials may only be provided with respect to a limited number of strategies, managers and funds, and that such Materials may not be complete or representative of the total number of strategies, managers and funds that may be available, (v) understands that, except to the extent specified in the Materials or at an event, Deutsche Bank is not an affiliate of, or affiliated with, any participating manager(s) or the funds or managed accounts discussed therein, (vi) confirms that it, and each person or account for which it is acting, is a "qualified purchaser"[1] as such term is defined in Section 2(a)(51) of the Investment Company Act, and has such knowledge, sophistication and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in hedge funds, (vii) assumes full responsibility for any investment decision made on the basis of the Materials provided by Deutsche Bank and holds harmless and indemnifies Deutsche Bank from and against any claims or losses arising which are related to any event or the Materials provided in connection therewith, and (viii) agrees that any information provided by Deutsche Bank will not form the primary basis of any investment decision.

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1 Section 2(a)(51) of the Investment Company Act generally defines "qualified purchaser" to be: (1) any natural person who owns not less than $5 million in investments; (2) any family-owned company (as described in that section) that owns not less than $5 million in investments; (3) any other trust, the trustee and settlor(s) of which are qualified purchasers, that was not formed for the specific purpose of acquiring the securities of the Section 3(c)(7) fund; and (4) any person acting for its own account or the accounts of other qualified purchasers that owns and invests on a discretionary basis not less than $25 million in investments. Rule 2a51-1 of the Investment Company Act defines the term "investments" for purposes of Section 2(a)(51).

An investment in a hedge fund or a managed account involves a significant degree of risk, which each prospective investor must carefully consider before subscribing to purchase an interest in such a fund or agreeing to establish a managed account. Returns generated from an investment in a hedge fund or a managed account may not adequately compensate investors for the business and financial risk assumed. Hedge funds and managed accounts are subject to those market risks common to other types of investments, including market volatility. Furthermore, there may be restrictions on transferring hedge fund interests. In addition, certain trading techniques and strategies employed by hedge funds and managed accounts, such as the use of leverage, may increase the adverse impact to which an investment may be subject. Investors should invest in a hedge fund or open a managed account only if they are able and prepared to bear the risk of investment losses, including the potential loss of their entire investment.

Other risks associated with hedge funds investments include, but are not limited to, the fact that hedge funds: can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; often charge higher fees and the high fees may offset the fund's trading profits; may have a limited operating history; can have performance that is volatile; may have a fund manager who has total trading authority over the fund and the use of a single adviser applying generally similar trading programs could mean a lack of diversification, and consequentially, higher risk; may not have a secondary market for an investor's interest in the fund and none may be expected to develop; may have restrictions on transferring interests in the fund; and may trade a substantial portion of their trades on foreign exchanges.

You must obtain a current offering memorandum or disclosure document from the hedge fund or investment manager before making a decision to invest. Prospective investors also are urged to discuss these matters with their legal and other professional advisers before investing funds.

Residents of <u>Non-U.S. Countries</u> should also read any applicable risk notifications that follow:

United Kingdom

The information in these Materials is intended solely for: (i) "Accredited Investors" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended; (ii) "Qualified Eligible Participants" within the meaning of the Commodity Futures Trading Commission Regulation 4/7; and (iii) either "Investment Professionals" under Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Order") or Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order") or persons qualifying as a "high net worth person" under Article 22 of the CIS Order or Article 49 of the Financial Promotion Order.

The arrangements described in these Materials may be categorised as unregulated collective investment schemes, as defined in the Financial Services and Markets Act 2000 (the "FSMA"). Promotion of such collective investment schemes is restricted and such schemes cannot be marketed in the United Kingdom to the general public. Accordingly, these Materials may only be communicated or caused to be communicated to a person authorised to carry on a regulated

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Nothing in these Materials constitute, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, an offer of any securities to the public (as defined in the Public Offers of Securities Regulations 1995, as amended) in the United Kingdom and accordingly no prospectus has been filed in the United Kingdom in respect thereof.

By your acceptance and use of these Materials you (i) accept and agree to the foregoing; (ii) represent that you are qualified to receive these Materials; and (iii) agree not to copy or circulate these Materials or any information in them to any other person without the express consent of Deutsche Bank.

DEFINITIONS OF "INVESTMENT PROFESSIONAL" AND "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC."

Note: The following definitions are included for guidance only. They are not exhaustive and are adapted from the text of the relevant statutory instruments. If in doubt, please seek specific advice.

The term "Investment Professional" means:

(a) an authorised person;

(b) a person who is exempt, as a result of an exemption order made under section 38(1) of the Financial Services and Markets Act 2000, in relation to one or more relevant scheme activities;

(c) any other person –

(ii) whose ordinary activities involve him in participating in unregulated schemes for the purposes of a business carried on by him; or

(iii) who it is reasonable to expect will so participate for the purposes of a business carried on by him;

(iv) a government, local authority (whether in the United Kingdom or elsewhere) or an international organisation;

(v) a person ("A") who is a director, officer or employee of a person ("B") falling within any of sub-paragraphs (a) to (d), when the communication is made to A in that capacity and where A's responsibilities when acting in that capacity involve him in B's participation in unregulated schemes.

In relation to the following entities, the term "High net worth" means:

(a) (i) in the case of a body corporate which has more than 20 members or which is a subsidiary undertaking of a parent undertaking which has more than 20 members, not less than £500,000;

(i) in the case of any other body corporate, not less £5 million;

(b) any unincorporated association or partnership which has net assets of not less than £5 million;

(c) the trustee of a high value trust;

Note: A "high value trust" means a trust where the aggregate value of the cash and investments which form part of the trust's assets (before deducting the amounts of its liabilities) -

(i) is £10 million or more; or

(ii) has been £10 million or more at any time during the year immediately preceding the date on which communication in question was first made or directed;

(d) a person ("A") whilst acting in the capacity of director, officer or employee of a person ("B") falling within any of sub-paragraphs (a) to (c), where A's responsibilities when acting in that capacity, involve him in B's participation in unregulated schemes.

Republic of Ireland

The information in these Materials is intended solely for information purposes and does not constitute investment advice. The Materials have not been approved by the Irish Financial Services Regulatory Authority (the "Financial Regulator"), the Irish Stock Exchange or any other governmental agency, exchange or regulatory authority. Therefore, they may not contain all the information required where a document is prepared pursuant the laws and regulations of the Republic of Ireland. The funds described in these Materials may be categorised as unregulated collective investment schemes. They may have not been authorised by the Financial Regulator or the Irish Stock Exchange nor cleared for inward marketing in Ireland under the Financial Regulator's collective investment scheme notices. They may not offer a similar level of investor protection in comparison with Irish authorised collective investment schemes.

The promotion of such collective investment schemes in the Republic of Ireland is restricted and such schemes cannot be marketed in the Republic of Ireland to the general public. Only a limited distribution of these Materials can be made. Accordingly, these Materials may only be communicated or caused to be communicated to persons (a) authorised under the Investment Intermediaries Act, 1995; or (b) to persons otherwise having professional experience in matters relating to investments (including in relation to participating in unregulated collective investment schemes). These Materials are not available to other categories of persons in the Republic of Ireland and no-one falling outside such categories is entitled to rely on, and they must not act on, any information in these Materials. The communication of these Materials to any person in the Republic of Ireland other than the categories stated above is unauthorised and may contravene the Irish laws and regulation.

NOTHING IN THESE MATERIALS CONSTITUTE, IS INTENDED TO CONSTITUTE, SHALL BE TREATED AS CONSTITUTING OR SHALL BE DEEMED TO CONSTITUTE, ANY OFFER OR SALE OF SECURITIES IN THE REPUBLIC OF IRELAND WHICH WOULD CONSTITUTE AN "OFFER OF SECURITIES TO THE PUBLIC" (AS DEFINED IN THE PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005) AND NO SUBSCRIPTION FOR SHARES SHALL BE MADE IN THE REPUBLIC OF IRELAND OTHERWISE THAN IN ACCORDANCE WITH IRISH PROSPECTUS LAW AND IRISH MARKET ABUSE LAW (AS SUCH TERMS ARE DEFINED IN THE INVESTMENT FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT, 2005) AND THE INVESTMENT INTERMEDIARIES ACT, 1995 OF IRELAND, AS SUCH ACTS MAY BE AMENDED FROM TIME TO TIME.

It is the responsibility of any person in possession of these Materials to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile. If you are in any doubt about the contents of this document, you should consult your financial consultant, stockbroker, lawyer, accountant or other professional adviser.

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Switzerland

The hedge funds referred to in these materials have not been authorized by the Swiss Federal Banking Commission as foreign investment funds pursuant to Article 45 of the Swiss Mutual Act of March 18, 1994. Accordingly, interests in the hedge funds may not be offered or distributed on a professional basis in or from Switzerland. Interests in the hedge funds may only be offered in Switzerland to a limited number of investors without any public offering.

Germany

The Funds described in these Materials are not publicly offered in the Federal Republic of Germany as referred to in Section 1 of the German Securities Prospectus Act of September 9, 1998 (Wertpapierverkaufsprospektgesetz) or Section 1 para. 1 of the German of Foreign Investment Act of September 9, 1998 (Auslandsinvestmentgesetz) as amended. No German

selling prospectus within the meaning of the aforementioned Acts has been or will be prepared, published or otherwise provided.

The Netherlands

The Funds described in these Materials may not be offered, sold, transferred or delivered in or from the Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly other than to individuals or legal entities, which includes, but is not limited to, banks, brokers, dealers, institutional investors and undertakings with a treasury department, who or which trade or invest in securities in the conduct of a business or a profession.

Ontario Province, Canada

The information contained in these Materials may not be communicated to or be caused to be communicated to a resident of Canada unless it is: (i) a resident of the Province of Ontario that is a company or person, other than an individual, that is an accredited investor as defined in section 1.1 of Ontario Securities Commission Rule 45-501 – Exempt Distributions.

These Materials may constitute an offering memorandum for the purposes of Ontario securities laws. The Securities Act (Ontario) provides an Ontario purchaser with a statutory right of action for damages or rescission against the issuer where an offering memorandum, together with any amendment thereto, contains a misrepresentation. Any action to enforce the right of action must be commenced not later than 180 days after the date of the transaction, in respect of an action for rescission, and, in respect of any other action, not later than the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction.

The foregoing summary is subject to the express provisions of the Securities Act (Ontario) and the rules and regulations thereunder and reference is made thereto for the complete text of such provisions. The rights discussed above are in addition to and without derogation from any other right or remedy which investors may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.

Italy

This Material is for informational purposes only and nothing contained therein should be construed as constituting an offer by Deutsche Bank to any person or entity within, or ordinarily resident in, the Republic of Italy. The information is provided for non-commercial purposes and may not be used for offering or soliciting sales in countries, including the Republic of Italy, in which such offering and/or solicitation is not authorized by the competent authorities. Deutsche Bank makes no representation regarding such authorization in the Republic of Italy and assumes no responsibility for any activities regarding the Information that may be in violation of Regulations, laws or other rules in force in the Republic of Italy, including, but not limited to, applicable notices from La Commissione Nazionale per le Società e la Borsa ("CONSOB").

Austria

Past performance of any funds discussed herein does not permit reliable conclusions to be drawn as to the future performance of such funds.

Spain

This Material has not been registered with the Spanish National Securities Market Commission ("*Comisión Nacional del Mercado de Valores*") pursuant to Spanish laws and regulations and does not form part of any marketing action or campaign or publicity activities of Deutsche Bank in Spain as defined in Article 2 of Law 35/2003, of 4 November, on collective investment schemes. Accordingly, the Funds are not intended to be publicly offered, marketed or promoted in Spain or Spanish resident investors, nor may this Material or any other offering materials relating to the marketing of the Funds be distributed, in the Kingdom of Spain, by Deutsche Bank or any other persons on their behalf, except in circumstances which do not constitute a marketing in Spain within the meaning of Law 35/2003, of 4 November, on collective investment schemes or without complying with all legal and regulatory requirements in relation thereto. This Material or any other material relating to the Funds are strictly confidential and may not be distributed to any person or entity other than its recipients.

Brazil

The Funds described in the Materials are not being offered or sold in Brazil. Furthermore, they have not been and will not be registered with the Brazilian Securities Commission ("CVM").

Argentina

The Funds described in the Materials are not publicly offered in Argentina as referred to in Argentine Law No. 17,811 and the regulations issued in connection therewith and therefore have not received prior approval by the Argentine Securities Authority (Comision Nacional de Valores).