

### Indicative Terms and Conditions

Issuer	Deutsche Bank (AA-, Aa3)
Currency	USD
Minimum Investment	USD 25,000
Term	5 years
Gearing policy	250% additional exposure provided by the issuer
Financing costs	LIBOR + 1%
Index Fee	0.4% of the Fund Component
Marketing Period	1 September to 18 December 2006
Subscription Dates	23 October, 21 November, 18 December 2006
Liquidity	Monthly with 40 days notice
Redemption penalty	7% of the notional amount on the Issue Date, linearly decreasing to zero every month until maturity

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### Disclaimer

Financial transactions involve risks of variation in interest rates, exchange rates, securities, commodities or indices. In view of these risks, investors in this product should have the requisite knowledge and experience to assess the characteristics and risk associated with each contemplated financial transaction. The issuer will provide any additional information, reasonably requested by the investor, in order to enable it to assess the risks and characteristics of the transaction. Accordingly, when the investor enters into the contemplated financial transaction, he will be deemed to understand and accept the terms, conditions, and risks associated with it. The investor will also be deemed, to act for its own account, to have made its own independent decision to enter into that financial transaction and to declare that such transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Investors are finally required to undertake a detailed analysis of all financial, legal regulatory, accounting and tax issues raised by any transaction they are contemplating, so as to evaluate the merits and suitability of the transaction and should not rely on the issuer for this. The information contained herein is provided to you on a strictly confidential basis. Any prices or examples of possible transactions contained in this document are set out for illustrative purposes only and do not constitute any form of offer to trade on such terms or constitute an indication that it is possible to trade on those precise terms. It is also understood that all information given related to the terms and conditions of a financial transaction shall not be considered investment advice or as a recommendation to enter into that transaction. Actual prices will depend on market conditions at the time the transaction is concluded. The issuer of this document will not assume any responsibility for the financial consequences of the investor trading in the financial transactions described in this document.



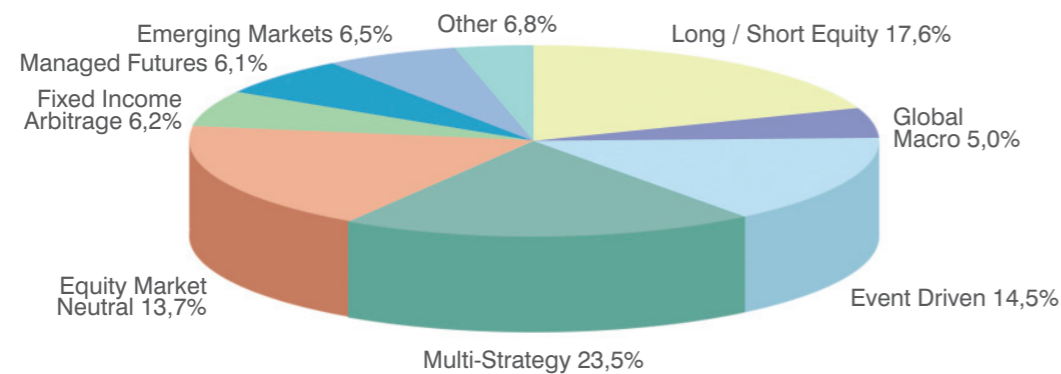
2.5x leveraged 5 year certificates linked to the performance of the Maxima Alpha Bomaral Fund



## Maxima Alpha Bomaral Fund

- The Maxima Alpha Bomaral Fund is a low risk, market neutral Fund of Hedge Fund investing in a well diversified portfolio of hedge fund managers.
- The Fund's investment objective is to achieve long-term capital appreciation while focusing on preservation of capital and to consistently generate positive returns irrespective of stock market volatility or direction. Since September 1999, the Maxima Alpha Bomaral Fund has achieved an annualized performance of 8.79% with only 2.13% annualized standard deviation.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
1999									0.94	1.19	1.31	0.17	3.66 %
2000	2.17	0.44	1.34	1.67	1.52	0.95	1.23	1.19	0.96	0.61	0.55	0.69	14.15 %
2001	2.26	0.59	1.17	1.22	0.55	(0.03)	0.82	1.20	0.16	1.20	1.03	0.51	11.20 %
2002	0.81	0.20	0.51	0.97	0.51	(0.38)	0.35	0.16	0.83	0.34	0.94	0.82	6.22 %
2003	1.57	1.59	1.04	0.86	0.90	0.87	0.45	0.40	0.95	0.72	0.26	0.84	9.86 %
2004	0.93	0.50	0.04	0.17	(0.09)	0.01	(0.12)	0.31	0.16	0.26	1.23	0.64	4.11 %
2005	0.05	0.75	0.11	(0.80)	0.30	0.92	1.19	0.72	1.45	(0.46)	0.87	1.39	6.66 %
2006	2.37	0.64	1.57	1.65	(0.96)	(0.29)	0.17	0.55					5.79 %



Maxima Alpha Bomaral	
Compounded Annual Return	8,79%
Standard Deviation (annualized)	2,13%
Downside Deviation (below mean)	0,43%
Sharpe Ratio (2%)	3,19
% of Positive Months	90%
Maximum Drawdown	-1,25%

Returns are net of all manager fees and fund fees. Performance figures prior to February 1st, 2005 are those of the Bomaral Fund, a fund domiciled in Curacao. Performance figures from February 1st, 2005 onwards are those of the Maxima Alpha Bomaral Limited Class C(1) USD, a fund domiciled in Jersey. The C(1) share class pays 0.55% management fee and has an incentive of 20% over 1-year Euribor +2%, with HWM. On February 1st, 2005 a significant part of the assets of the Curacao Fund were transferred to the Jersey Fund. Both Funds are managed according to the same investment strategy. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS

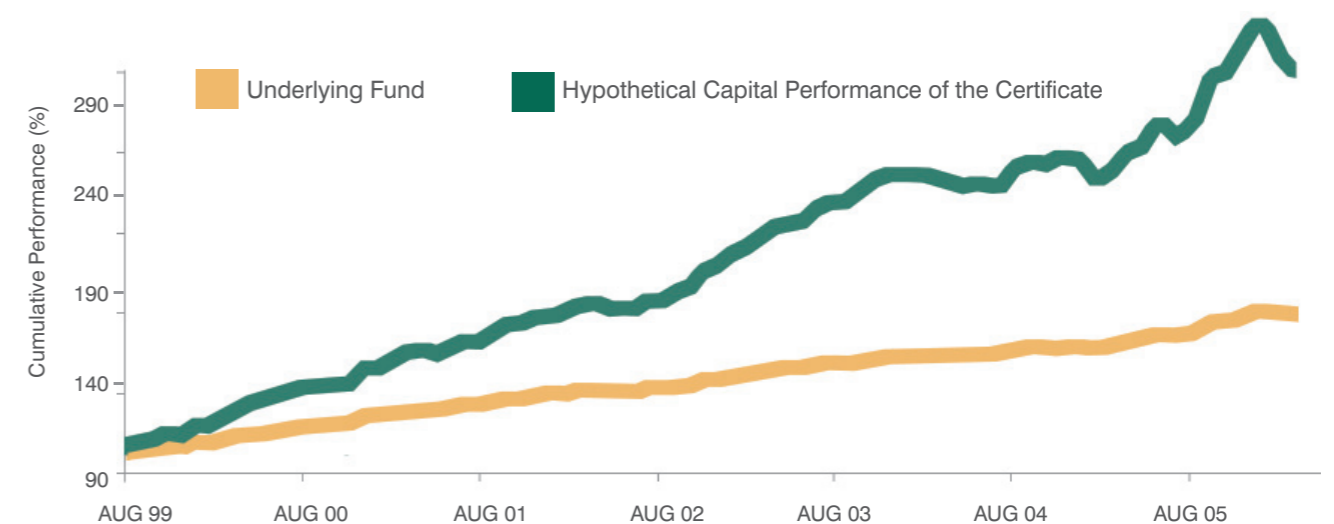
## MAXAM Capital Management LLC

- MAXAM is the investment adviser to the Maxima Alpha Fund of Hedge Funds. The company was formed in April 2005 by Sandra Manzke, the former founder and CEO of Tremont Capital Management, and a team of former Tremont employees
- MAXAM's investment committee is one of the most experienced teams in the hedge fund industry, with over 100 years of combined hedge fund experience. MAXAM has already over \$1.8bn Assets under Management, and is considered to be the new force in hedge fund management and selection
- Sandra Manzke and her team managed the Maxima Bomaral Fund at Tremont, and they have continued this role at MAXAM

## Maxima Alpha Certificates

The Maxima Alpha Certificates, issued by Deutsche Bank, provide a 2.5x leveraged investment in the Maxima Alpha Bomaral Fund. Deutsche Bank finances at LIBOR +1.00% to provide 350% exposure to the Fund. The Certificates have a Term of 5 years. The below simulation shows that, based on the actual performance of the Fund since 1999 a 2.5x leveraged certificate would have performed at an average annual rate of 17%.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
1999									1.41	1.86	2.54	(0.95)	4.91 %
2000	5.92	(0.57)	3.01	4.13	3.54	1.52	2.48	2.33	1.46	0.26	0.23	0.99	28.22 %
2001	5.84	0.47	2.77	2.78	0.58	(1.40)	1.68	3.06	(0.66)	3.39	2.50	0.92	24.03 %
2002	1.91	(0.02)	0.94	2.53	0.88	(1.80)	0.45	(0.21)	2.14	0.43	2.38	1.92	12.10 %
2003	4.22	1.91	2.86	2.25	2.52	2.27	0.80	0.63	2.92	1.78	0.12	2.37	27.54 %
2004	2.75	1.01	(0.31)	0.14	(0.74)	(0.61)	(1.14)	0.40	(0.19)	0.16	3.84	1.36	6.77 %
2005	(0.77)	1.88	(0.58)	(3.89)	(0.04)	2.08	3.28	1.62	4.37	(2.84)	1.71	3.57	10.52 %
2006	6.92	0.87	4.07	4.35	(4.89)	(2.54)	(0.64)	0.22					8.11 %



The simulated returns above are based on actual net performance for the Maxima Alpha Bomaral fund, and net of all composite and leverage fees.

Certificate	
Compounded Annual Return	17,23%
Standard Deviation (annualized)	7,07%
Total Net Capital Return	204,27%
Sharpe (4%)	1,87

## Capital Guarantee

This capital invested is not guaranteed. Because of the strong diversification and the low volatility of the Maxima Alpha Bomaral portfolio, the Fund has a relatively low risk profile and hence we feel that the cost of a capital guarantee is not warranted.