

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number: 3235-0076 Expires: May 3 Estimated average burden May 31, 2005 hours per form

OMB APPROVAL

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR

| SEC USE ONLY | | | | | | |
|--------------|--------|--------|--|--|--|--|
| Prefix | | Serial | | | | |
| DATE | RECEIV | /ED | | | | |

| UNIFORM LIMITED OFFERING EXEMPT | ION DATE RECEIVED |
|--|--|
| Name of Offering (check if this is an amendment and name has changed, and indicate change.) DB Alpha Discovery Fund Ltd. (the "Issuer") | |
| | Section 4(6) CEOE RECEIVED |
| A. BASIC IDENTIFICATION DATA | |
| Enter the information requested about the issuer | 1687 |
| Name of Issuer (check if this is an amendment and name has changed, and indicate change.) DB Alpha Discovery Fund Ltd. | Service of the servic |
| Address of Executive Offices (Number and Street, City, State, ZIP Code) | Telephone Number (Including Area Code) |
| c/o Caledonian Bank & Trust Limited, Caledonian House, 69 Dr. Roy's Drive, George Town, Grand | 345-949-0050- |
| Cayman, Cayman Islands Address of Principal Business Operations (Number and Street, City, State, ZIP Code) (if different from Executive Offices) Same as above | Telephone Number (Including Area Code) Same as above |
| Brief Description of Business To invest in a portfolio of hedge funds of emerging managers who will invest in a wide variety of financial instruments primarily using opportunistic, global-international and sector specific manageme strategy. | |
| Type of Business Organization | cify): Cayman Islands exempted company |
| Actual or Estimated Date of Incorporation or Organization: O 7 0 5 | Actual Estimated PROCESS OCT 12 20 |
| ENERAL INSTRUCTIONS | THOMSON FINANCIAL |
| ederal: The Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(| • |
| Then to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that was mailed by United States registered or certified mail to that address. | is deemed filed with the U.S. Securities and Exchange it address after the date on which it is due, on the date |
| here to File: U.S. Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549. | |
| opies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. As e manually signed copy or bear typed or printed signatures. | ny copies not manually signed must be photocopies |
| formation Required: A new filing must contain all information requested. Amendments need only report the name formation requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part | te of the issuer and offering, any changes thereto, the tE and the Appendix need not be filed with the SEC. |
| iling Fee: There is no federal filing fee. | |
| rate: In this notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities lopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state quires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany ates in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed. | s in those states that have adopted ULOE and that have where sales are to be, or have been made. If a stay this form. This notice shall be filed in the appropria |
| APPRICAL | |
| ATTENTION Failure to file notice in the appropriate states will not result in a loss of the federal exemption unless of an available state exemption unless illing of a federal notice. | |

Persons who respond to the collection of information contained in this form are not required to respond unless form displays a currently valid OMB number.

VSEC 1972 (6-02) 1 of 8

| A. BASIC IDENTIFICATION DATA | |
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| 2. Enter the information requested for the following: | |
| • Each promoter of the issuer, if the issuer has been organized within the past five years; | |
| • Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of the issuer; | of, 10% or more of a class of equity securities of |
| Each executive officer and director of corporate issuers and of corporate general and managing | g partners of partnership issuers; and |
| Each general and managing partner of partnership issuers. | |
| Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer | Director General and/or Managing Partner |
| DB Investment Managers, Inc. (the "Investment Adviser") | · |
| Business or Residence Address (Number and Street, City, State, Zip Code) c/o DB Absolute Return Strategies, 25 DeForest Avenue, Suite 203, Summit, New Jersey 07901 | |
| Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer | Director General and/or Managing Partner |
| Full Name (Last name first, if individual) Sargison, David S. | |
| Business or Residence Address (Number and Street, City, State, Zip Code) P.O. Box 1234GT, Queensgate House, South Church Street, George Town, Grand Cayman, Caym | an Islands |
| Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer | ☐ General and/or Managing Partner |
| Full Name (Last name first, if individual) Kregel, Jan A. | |
| Business or Residence Address (Number and Street, City, State, Zip Code) 2 United Nations Plaza, Room DC 2-1120, New York, New York 10017 | |
| Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer | Director General and/or Managing Partner |
| Full Name (Last name first, if individual) Sampson, Ian G. | |
| Business or Residence Address (Number and Street, City, State, Zip Code) 10 Crossway, Surrey, Walton on Thames KT123JA, United Kingdom | |
| Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer | ☐ Director ☐ General and/or Managing Partner |
| Full Name (Last name first, if individual) Caledonian Directors Limited | |
| Business or Residence Address (Number and Street, City, State, Zip Code) c/o Caledonian Fund Services Limited, Caledonian House, P.O. Box 1043 GT, George Town, Gran | d Cayman, Cayman Islands |
| Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer | Director General and/or Managing Partner |
| Full Name (Last name first, if individual) Bossi, Steven L. | |
| Business or Residence Address (Number and Street, City, State, Zip Code) c/o DB Absolute Return Strategies, 25 DeForest Avenue, Suite 203, Summit, New Jersey 07901 | |
| Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer | Director General and/or Managing Partner |
| Full Name (Last name first, if individual) | |
| Business or Residence Address (Number and Street, City, State, Zip Code) | |
| (Use blank sheet, or copy and use additional copies of this sheet, a | s necessary.) |

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| | | • | | | | <u>-</u> | | | | | | | YES | NO |
| 1. I | 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? | | | | | | | | | | Ш | \boxtimes | | |
| | | | | | | | - | • | • | | | | 6.250.0 | 00+ |
| | 2. What is the minimum investment that will be accepted from any individual? * \$250,00 with respect to the Placement Agent Classes and \$1,000,000 with respect to the Direct Classes, subject to the | | | | | | | | | | | | \$ 250,0 | 00* |
| discretion of the Directors to lower such amount. 3. Does the offering permit joint ownership of a single unit? | | | | | | | | | | YES | NO | | | |
| 3. I | Does tl | he offering | permit joi | nt ownersh | nip of a sin | gle unit?" | | ••••• | | | ••••• | | \boxtimes | |
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⁽Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

(a) Deutsche Bank Trust Company Americas is a division of a national bank and will offer and sell the securities in states where banks are excluded from the definition of "broker-dealer" or exempted from registration therefrom.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box \infty and indicate in the columns below the amounts of the securities offered for exchange and already exchanged. Aggregate Amount Already Type of Security Offering Price Sold Debt \$0 Common Preferred Convertible Securities (including warrants) Partnership Interests \$0 \$0 \$5,000,000,000(b) \$0 Total..... \$0 \$5,000,000,000(b) Answer also in Appendix, Column 3, if filing under ULOE. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero." Aggregate Number **Dollar Amount** Investors of Purchases Accredited Investors 0 \$ 0 Non-accredited investors 0 \$0 Total (for filings under Rule 504 only) N/A \$N/A Answer also in Appendix, Column 4, if filing under ULOE. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of **Dollar Amount** Type of offering Security Sold Rule 505 N/A SN/A Regulation A N/A \$N/A Rule 504 N/A \$N/A Total..... N/A a. Furnish a statement of all-expenses in-connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees Legal Fees \$70,000

- (a) In general, the Issuer will offer two types of Shares: the Placement Agent Classes and the Direct Classes. Within each type of Share, the Issuer is offering multiple classes of Shares. These classes of Shares differ in respect of minimum investment required, fees charged, reference currency, voting rights and the payment of dividends.
- (b) Open-end fund; estimated maximum aggregate offering amount.
- (c) Duly registered selling agents will receive a commission of up to 2.5% of investors' subscriptions. Such commission would be in addition to, and not a deduction from, subscription amounts. Any such fee may be waived or reduced by the selling agents in their sole discretion.

| 1 | to non- investo | d to sell accredited rs in State 3-Item 1) | Type of security and aggregate offering price offered in state (Part C-Item 1) | Type of investor and amount purchased in State (Part C-Item 2) Number of Number of | | | | | 5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1) | |
|-------|--------------------|---|--|--|--------|--------------------------|--------------|----------|--|--|
| State | Yes | No | Shares* | Accredited Investors | Amount | Non-Accredited Investors | Amount | Yes | No | |
| AL | 165 | 110 | Shares | Investors | Amount | Investors | Amount | 103 | 110 | |
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^{*} Estimated maximum aggregate offering amount.

| 1 | to non- investo | 2 d to sell accredited rs in State B-Item 1) | Type of security and aggregate offering price offered in state (Part C-Item 1) | Type of investor and amount purchased in State (Part C-Item 2) Number of Number of | | | | | 5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1) | |
|-------|--------------------|--|--|--|--------------|----------------|----------|--------------|--|--|
| | | | | Accredited | | Non-Accredited | | | } | |
| State | Yes | No | Shares* | Investors | Amount | Investors | Amount | Yes | No | |
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 $[\]boldsymbol{\star}$ Estimated maximum aggregate offering amount.

| C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND US | SE OF F | PROCEEDS | |
|---|----------|--|-----------------------|
| b. Enter the difference between the aggregate offering price given in response to Part C - Qu total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proce to the issuer." | estion 1 | and | |
| | • | | \$4,999,860,000 |
| 5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be to of the purposes shown. If the amount for any purpose is not known, furnish an estimate and ch to the left of the estimate. The total of the payments listed must equal the adjusted gross processuer set forth in response to Part $C-Question\ 4.b$ above. | eck the | box | |
| | | Payments to Officers, Directors, & Affiliates | Payments to Others |
| Salaries and fees | ⊠ | \$0. | \$0 |
| Purchase of real estate | ⊠ | \$0 - | ⊠ \$0 . |
| Purchase, rental or leasing and installation of machinery and equipment | ⊠ | \$0 | ⊠ so |
| Construction or leasing of plant buildings and facilities | ⊠ | \$0 | ⋈ \$0 |
| Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) | | \$0 | ⋈ \$0 |
| Repayment of indebtedness | | | <u> </u> |
| Working capital | | | ⊠ \$0 |
| Other (specify): Portfolio Investments | 🛛 | | \$4,999,860,000 |
| Other (specify). Tornono nivesunents | KN | | 23 34,999,600,000 |
| | _ _ | \$0 | ⊠ \$0 |
| Column Totals | ⊠ | \$0 | \$4,999,860,000 |
| Total Payments Listed (column totals added) | ••••• | \$4,999,86 | 0,000 |
| D. FEDERAL SIGNATURE | | | |
| The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502. | | | |
| Issuer (Print or Type) Signature | 1 | Date | |
| DB Alpha Discovery Fund Ltd. | | October | 6, 2005 |
| Name of Signer (Print or Type) Title of Signer (Print or Type) Ralph Woodford | · - | | - |
| Ralph Woodford Director | | | |
| | | | |
| | | | |

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001).