



Deutsche Bank ETFs

Market outlook for Asia's ETF and indexing industry

Passion to Perform





Important Information

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Deutsche Bank ETFs in Asia

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Deutsche Bank ETFs



- o More than 200 db X-trackers ETFs listed in 10 stock exchanges globally¹
- o Over USD 40 billion in assets¹
- o Top 2 in Europe and Top 4 Globally²
- o #1 ETF provider in Singapore and Hong Kong with 47 ETFs listed on SGX and 30 on the SEHK³

“Exchange-traded funds, Asia Pacific” by AsianInvestor Investment Performance Awards two years in a row, 2010 and 2011

“Rising Star ETF House” by The Asset Triple A Investment Awards 2010

“Best Issuer in Asia”, “Best ETF Product in Asia” and “Best New ETF in Asia” by The Asian ETFs Awards

“Best Branded ETF in Asia” by Asia Asset Management Award 2010

“Hong Kong Leaders’ Choice 2011 – Excellent Brand of ETF Product Issuer” by Metro Finance



Source: (1) db X-trackers website (www.dbxtrackers.com) ; (2) Blackrock ETF Landscape end Jul 2011; (3) HKEX and SGX website, Jan 2012

Asia Pacific Coverage

Largest range of single country EM Asia ETFs (unique in red)



MSCI Pakistan IM

MSCI India / S&P Nifty

MSCI Thailand

MSCI Philippines IM

MSCI Malaysia

FTSE Vietnam

MSCI Indonesia

MSCI Korea

MSCI Taiwan

China (H): MSCI China /
FTSE China 25

China (A): CSI300

MSCI Bangladesh IM

MSCI Singapore IM

Regional Asian Index ETFs

MSCI Asia Pacific
Ex Japan

MSCI Asia Ex Japan

MSCI Asia Ex Japan
High Dividend

MSCI EM Asia

MSCI Pacific Ex Japan

Source: Deutsche Bank (www.dbxtrackers.com)



Deutsche Bank ETFs

Market outlook for Asia's ETF and indexing industry

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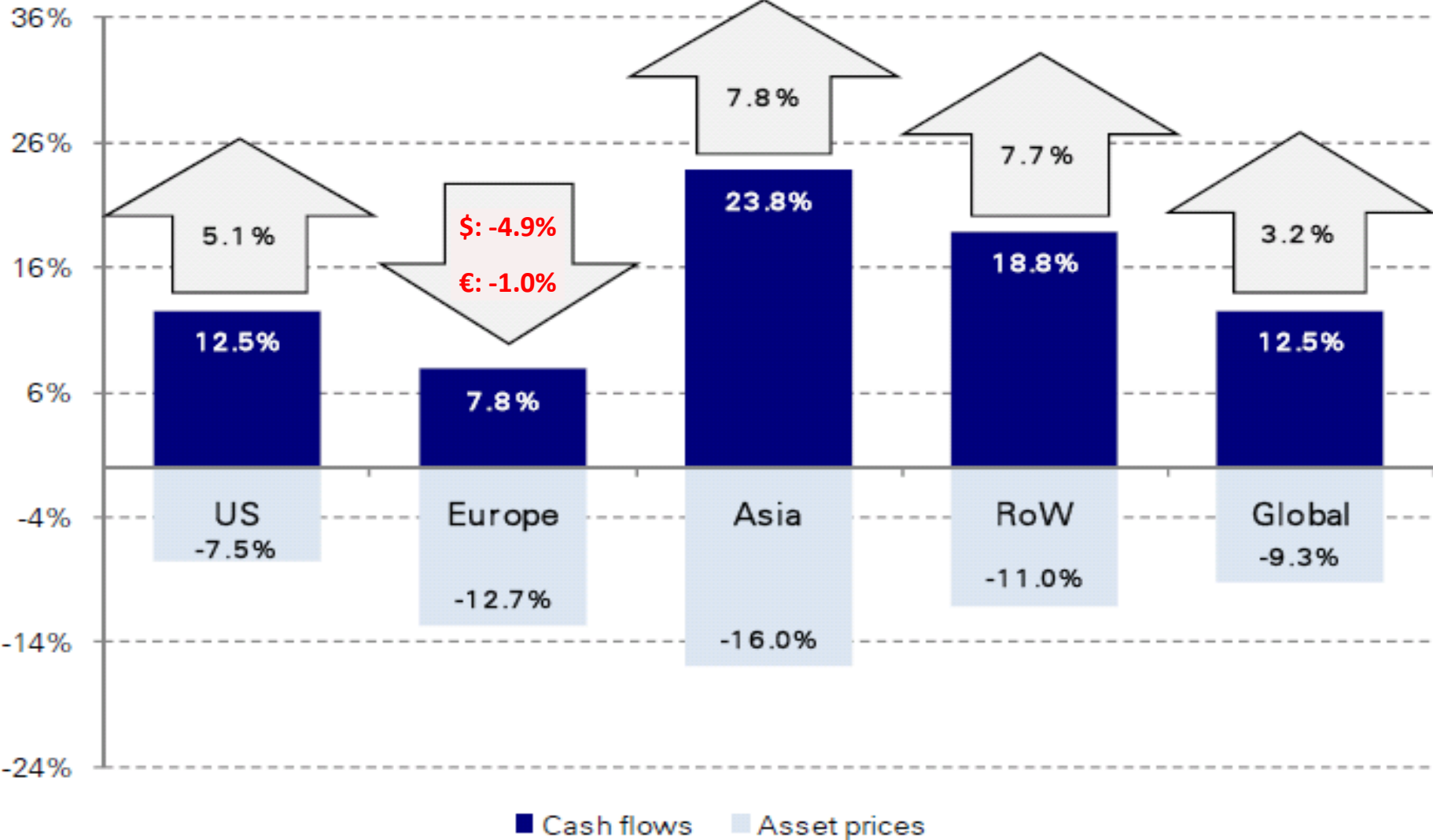


Global ETF Market Growth in 2011



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Global ETF Inflows

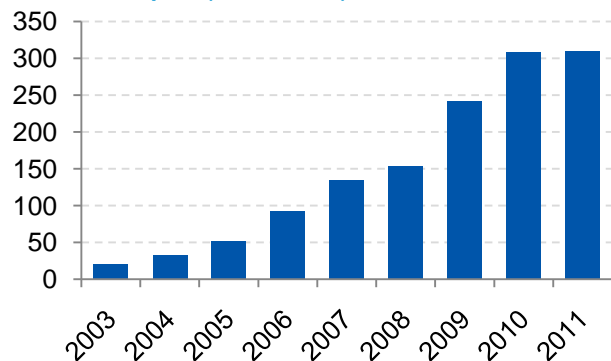


Source: Deutsche Bank Global Equity Index & ETF Research

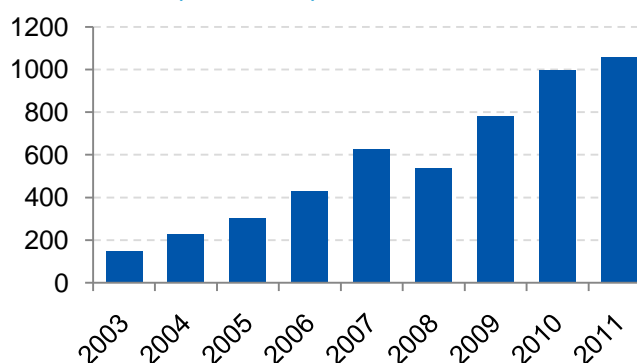
Global ETF growth



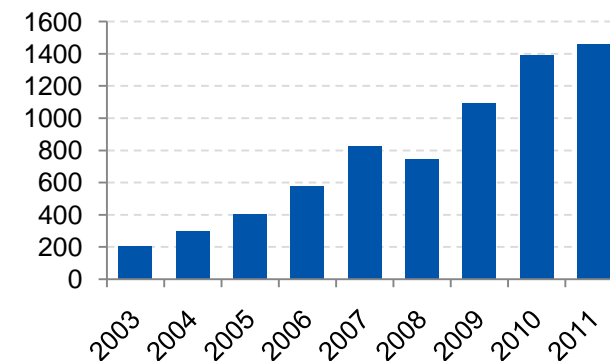
Europe (billion \$)



USA (billion \$)



Global (billion \$)



Europe	2003	2004	2005	2006	2007	2008	2009	2010	2011
AuM (billion €)	16.3	24.3	43.3	70.0	92.1	104.4	170.1	231.1	229.5
Change in %		49%	78%	62%	32%	13%	63%	36%	-1%
AuM (billion \$)	20.5	33.0	51.3	92.3	134.5	153.0	243.8	310.0	297.9
Change in %		61%	56%	80%	46%	14%	59%	27%	-4,9%
Number of Funds	100	115	165	299	475	739	995	1352	1574

USA	2003	2004	2005	2006	2007	2008	2009	2010	2011
AuM (billion \$)	149.9	225.9	306.0	429.3	583.2	558.0	781.5	995.3	1045.9
Change in %		51%	35%	40%	36%	-4%	40%	27%	5,1%
Number of Funds	134	169	220	376	647	760	836	967	1166

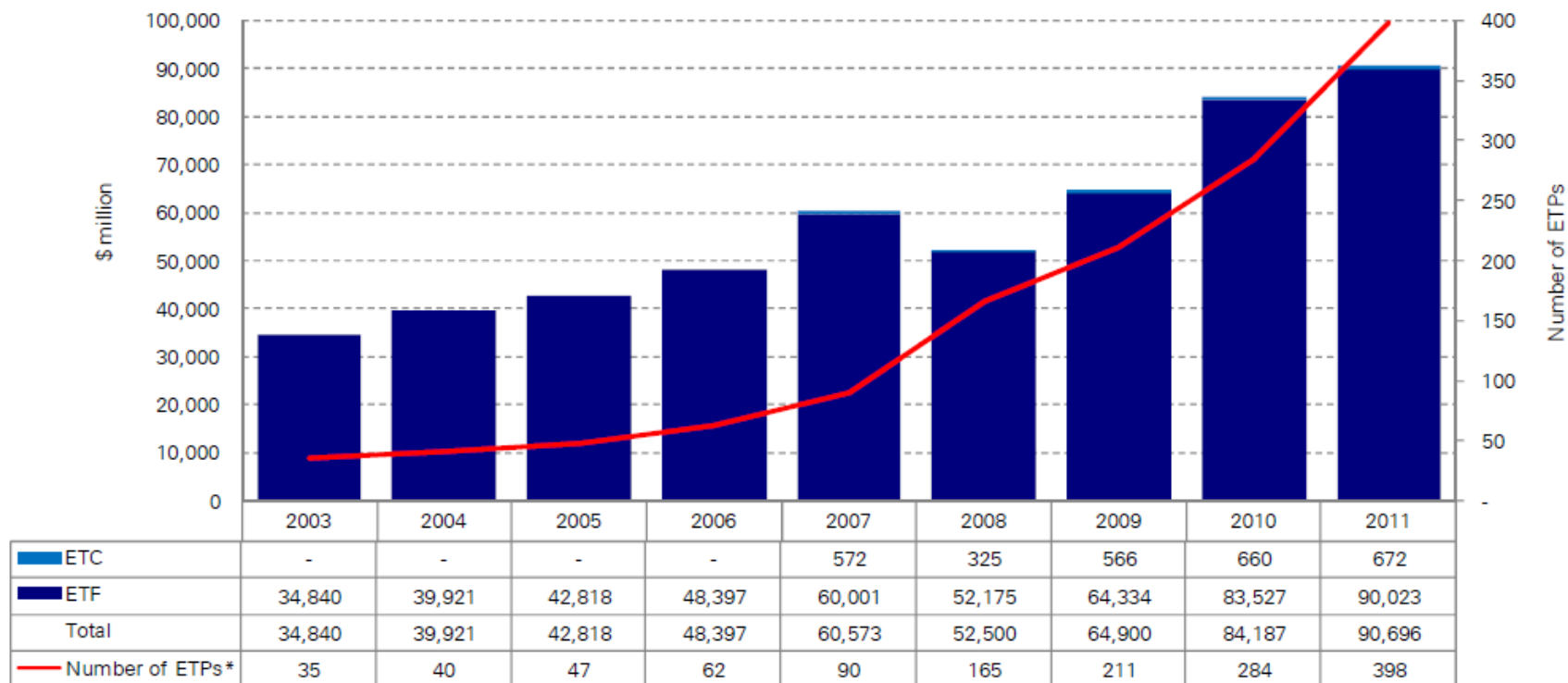
Global	2003	2004	2005	2006	2007	2008	2009	2010	2011
AuM (billion \$)	205.3	298.8	400.1	570.0	778.3	763.5	1090.2	1389.5	1434.6
Change in %		46%	34%	42%	37%	-2%	43%	27%	3,2%
Number of Funds	269	324	432	737	1212	1664	2042	2603	3138

Asian ETF growth



Figure 25: Asia Pacific ETPs (ETF & ETC) asset growth

| ETPs | Asia Pacific |

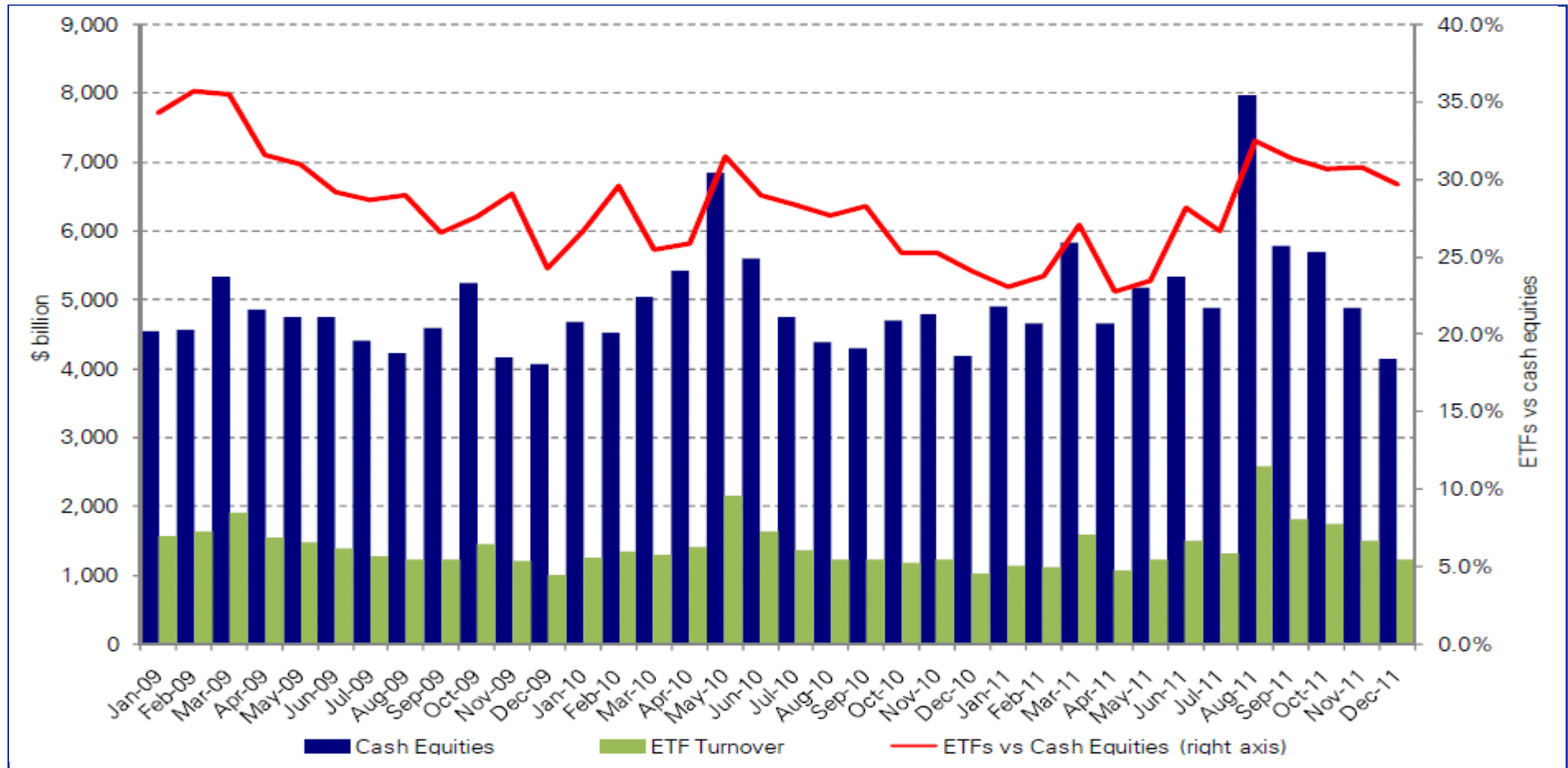


Source: Deutsche Bank, Bloomberg Finance LP, Reuters.

*Number of ETPs at the end of the year is net of delistings for the period.

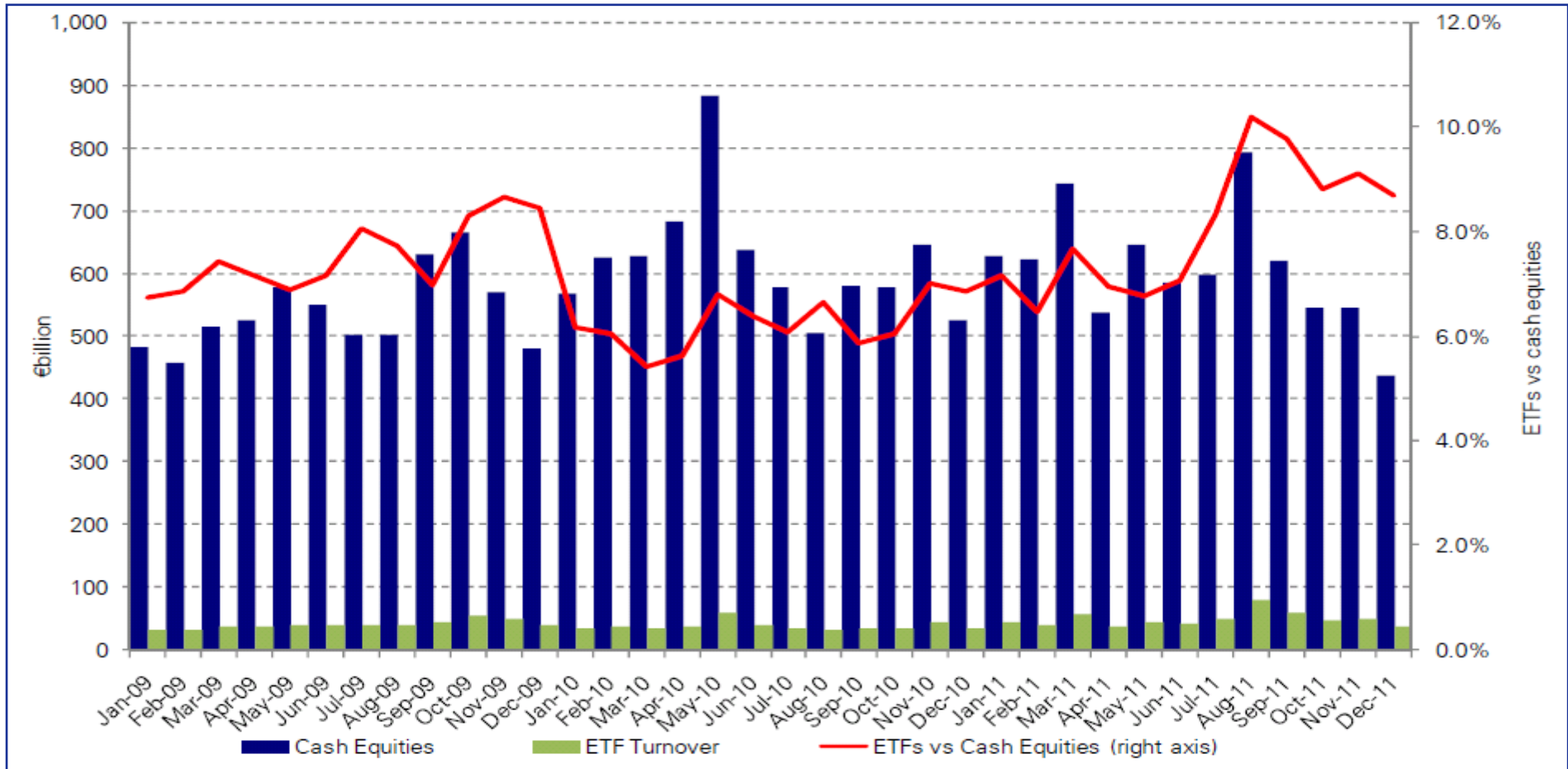
Number of ETFs listed in Hong Kong has recently grown to 90, with increasing product diversity into more single countries as well as sector ETFs.

ETF versus stock market in the US



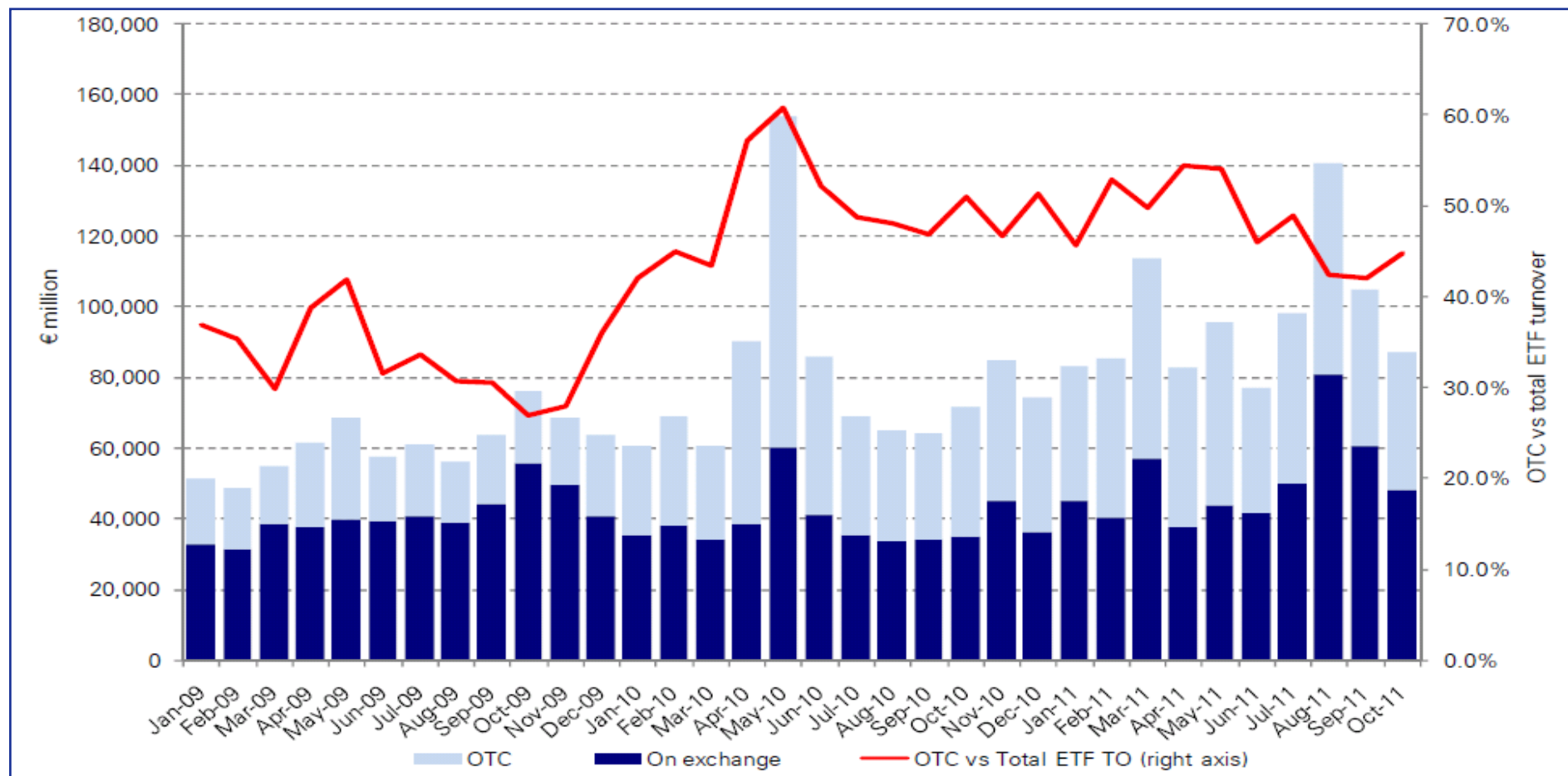
Source: Deutsche Bank Global Equity Index & ETF Research December 2011

ETF versus stock market in the Europe



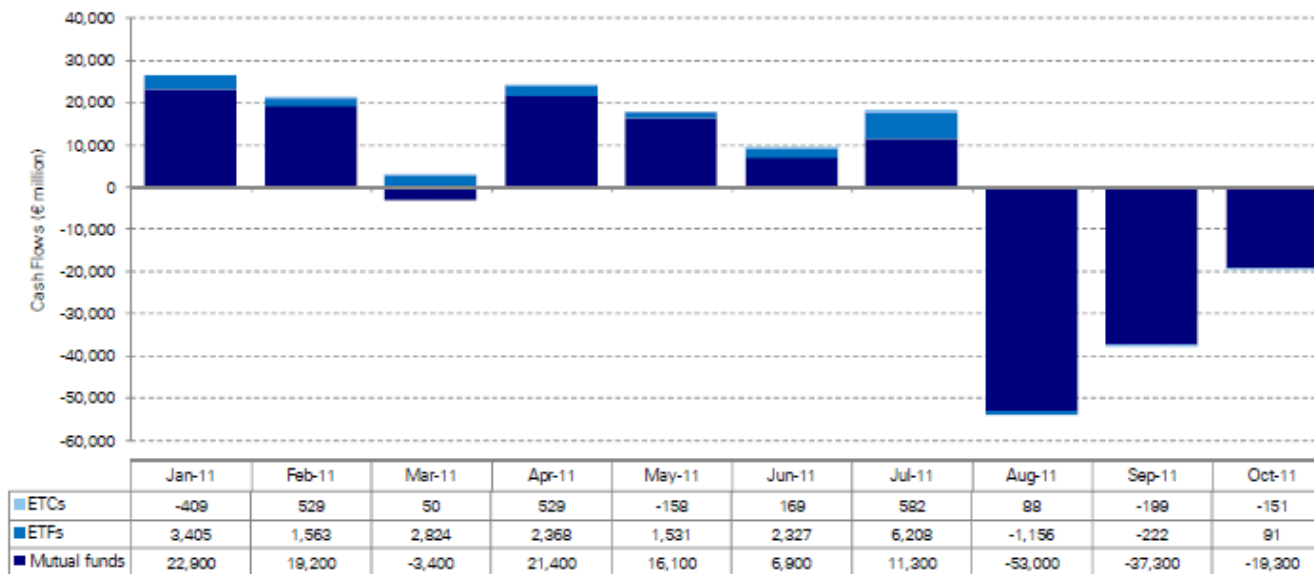
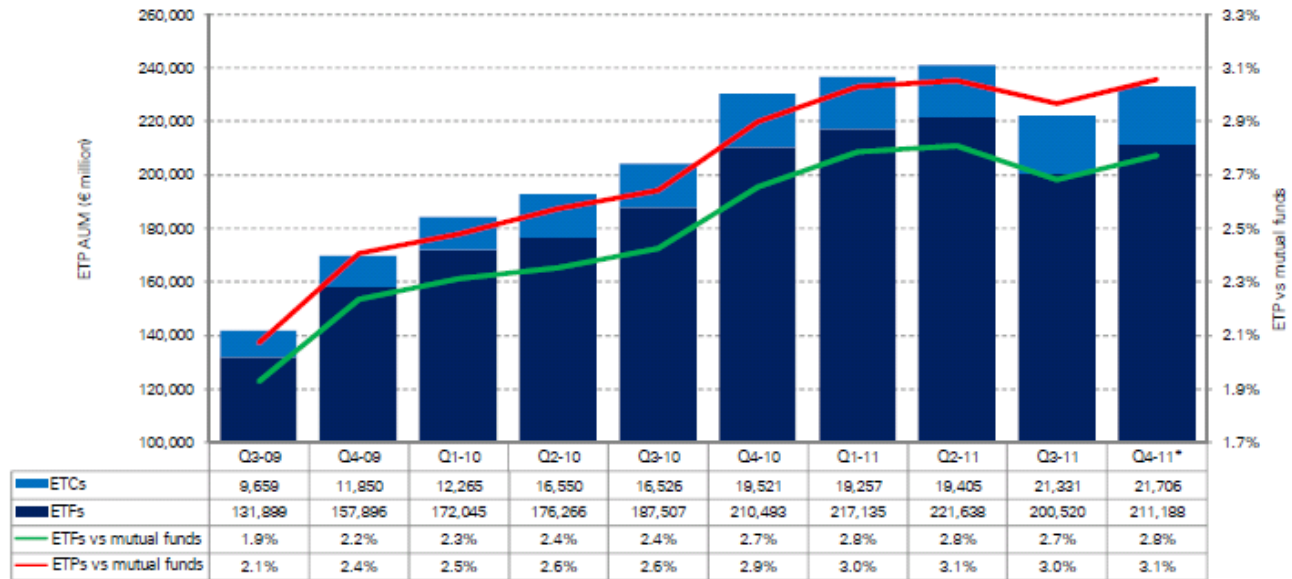
Source: Deutsche Bank Global Equity Index & ETF Research December 2011

ETF in Europe – OTC volumes versus on exchange



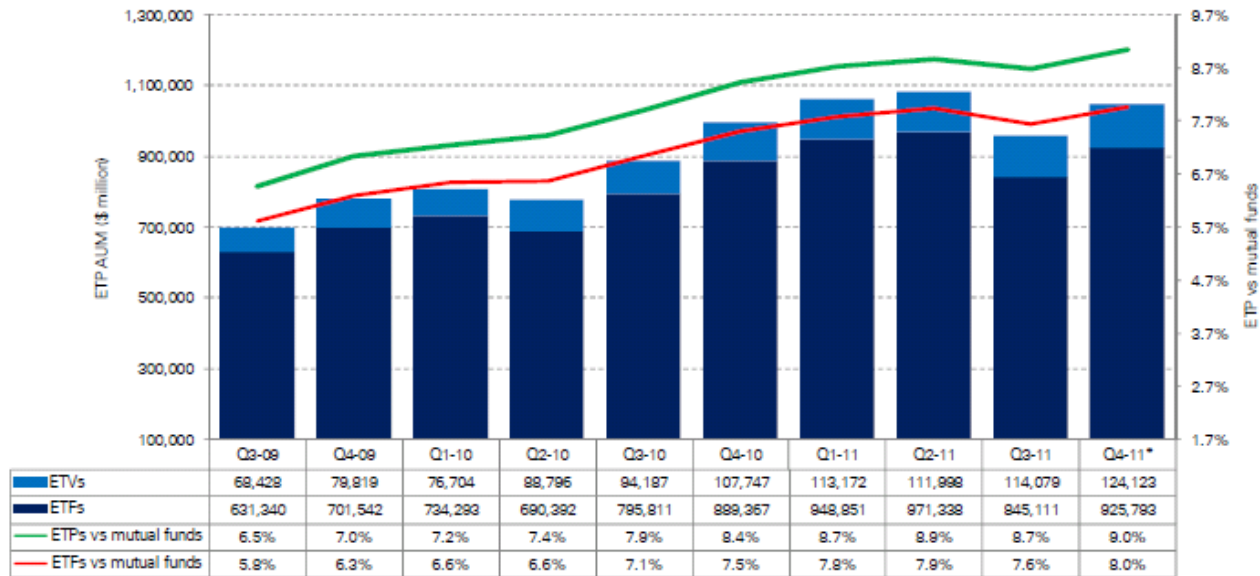
Source: Deutsche Bank Global Equity Index & ETF Research, December 2011

ETPs vs Mutual Funds Europa

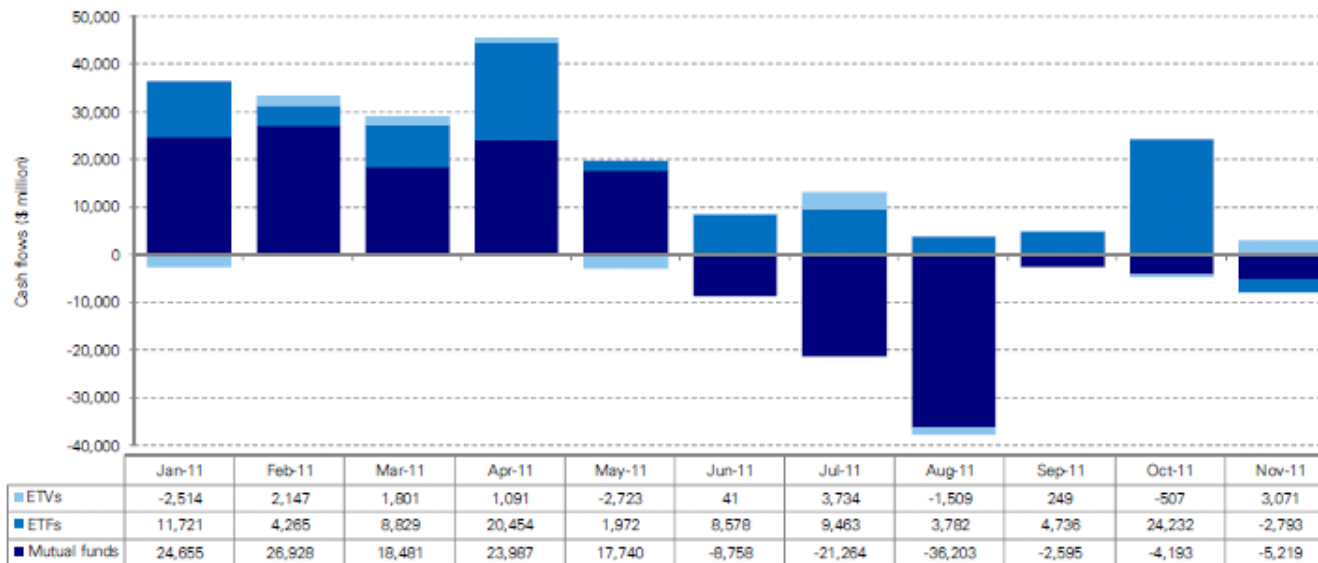


Source: Deutsche Bank Global Equity Index & ETF Research

ETPs vs Mutual Funds USA



*As of 30/11/2011
Source: Deutsche Bank, Bloomberg Finance LP, ICI



Source: Deutsche Bank Global Equity Index & ETF Research



Closer look into Asian ETFs market and flow



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ETF Industry Growth Attribution



Figure 2: Global ETF industry growth attribution over 2011

	US	Europe	Asia Pacific	RoW	Global
ETFs					
Total ETF industry growth					
Equity	-0.4%	-8.7%	6.4%	2.8%	-1.4%
Fixed income	32.8%	-0.9%	3.5%	37.2%	23.5%
Commodity	NA	15.3%	105.7%	-26.5%	15.9%
Currency	-16.9%	-49.8%	NA	40.0%	-18.6%
Multi Asset	41.9%	1.4%	NA	19.9%	34.4%
Alternative	81.3%	-4.1%	744.9%	19.5%	15.5%
Total	5.1%	-4.9%	7.8%	7.7%	3.2%
Growth from cash flows					
Equity	8.5%	9.2%	23.9%	16.3%	10.0%
Fixed income	32.8%	-0.7%	2.3%	37.4%	23.6%
Commodity	NA	16.8%	83.2%	-13.9%	17.2%
Currency	-4.6%	-53.0%	NA	44.0%	-9.4%
Multi Asset	44.9%	11.4%	NA	22.3%	37.8%
Alternative	104.3%	7.0%	737.2%	21.2%	28.9%
Total	12.5%	7.8%	23.8%	18.8%	12.5%
Growth from asset price fluctuation					
Equity	-8.9%	-17.8%	-17.6%	-13.5%	-11.4%
Fixed income	-0.1%	-0.2%	1.2%	-0.2%	-0.1%
Commodity	NA	-1.4%	22.4%	-12.6%	-1.3%
Currency	-12.3%	3.2%	NA	-3.9%	-9.1%
Multi Asset	-3.0%	-10.0%	NA	-2.4%	-3.4%
Alternative	-23.0%	-11.2%	7.8%	-1.7%	-13.5%
Total	-7.5%	-12.7%	-16.0%	-11.0%	-9.3%

Source: Deutsche Bank

Asia Trading Ranking - Details



Exchange	2011			2010			2009	
	Turnover	Market share	YoY % change	Turnover	Market share	YoY % change	Turnover	Market share
Korea SE - KSE	108,870	34.5%	526.8%	17,369	7.1%	8.7%	15,972	6.9%
Hong Kong - HKE	68,662	21.8%	-11.3%	77,442	31.5%	25.7%	61,588	26.6%
China - Shanghai	41,524	13.2%	-33.1%	62,111	25.3%	-23.4%	81,042	35.0%
Japan - Tokyo SE	24,758	7.8%	21.0%	20,463	8.3%	21.2%	16,879	7.3%
China - Shenzhen	23,268	7.4%	-30.2%	33,336	13.6%	25.1%	26,643	11.5%
Japan - Osaka	19,722	6.3%	2.3%	19,276	7.8%	-6.5%	20,617	8.9%
Taiwan SE - TSEC	11,939	3.8%	315.4%	2,874	1.2%	47046.4%	6	0.0%
Australia - ASX	7,418	2.4%	35.6%	5,471	2.2%	24.6%	4,390	1.9%
Singapore SE - SGX	4,898	1.6%	-7.8%	5,315	2.2%	64.6%	3,230	1.4%
India - NSE	3,892	1.2%	112.2%	1,834	0.7%	70.3%	1,077	0.5%
Thailand SE - SET	310	0.1%	26816.4%	1	0.0%	-23.5%	2	0.0%
Malaysia - Kuala Lumpur	91	0.0%	16.0%	79	0.0%	543.8%	12	0.0%
New Zealand - NZ	83	0.0%	32.7%	62	0.0%	16.6%	54	0.0%
Japan - Nagoya	24	0.0%	NA	0	0.0%	NA	0	0.0%
India - Bombay	2	0.0%	-85.8%	14	0.0%	581.7%	2	0.0%
Indonesia - Jakarta	0	0.0%	-54.5%	1	0.0%	459.2%	0	0.0%
Total	315,460	100.0%	28.4%	245,648	100.0%	6.1%	231,513	100.0%

Cash Flows - Asia



Figure 74: Cash flows – Developed markets | ETFs | Global |

All figures in \$ million

	2011						2010						2009						
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	Total - ex Asia Pacific*	YoY % change*	US	Europe	Asia Pacific	RoW	Total - ex Asia Pacific*	
Asia																			
Australia	164.0	31.8	-224.3	0.0	-28.5	-102.4%	324.1	187.8	660.0	0.0	1,172.0	512.0	-61.8%	1,272.6	68.4	NA	0.0	1,341.1	
Hong Kong	148.1	-178.9	1,352.6	0.0	1,321.8	-28.6%	-164.0	149.2	1,865.7	0.0	1,850.8	-14.9	-114.8%	97.7	2.7	NA	0.0	100.4	
Japan	2,160.8	556.6	9,087.5	12.1	11,817.0	224.1%	-365.4	1,440.6	2,580.4	-9.3	3,646.3	1,065.9	-203.2%	-938.6	-103.9	NA	9.7	-1,032.8	
New Zealand	39.2	0.0	-7.6	0.0	31.6	-43.8%	48.3	0.0	8.0	0.0	56.3	48.3	NA	0.0	0.0	NA	0.0	0.0	
Singapore	-530.6	5.2	244.0	0.0	-281.3	586.8%	369.1	0.0	-410.1	0.0	-41.0	369.1	55.8%	236.9	0.0	NA	0.0	236.9	
Asia Pacific broad	-437.5	364.7	0.0	0.0	-72.7	-122.0%	-87.6	418.6	0.0	0.0	331.0	331.0	-60.7%	625.1	218.2	NA	0.0	843.2	
Total	1,544.2	779.4	10,452.2	12.1	12,787.8	82.3%	124.4	2,196.2	4,704.1	-9.3	7,015.4	2,311.3	55.2%	1,293.7	185.4	NA	9.7	1,488.8	
<i>Regional YoY % change</i>	<i>1141.2%</i>	<i>-64.5%</i>	<i>122.2%</i>	<i>-230.3%</i>	<i>82.3%</i>		<i>-90.4%</i>	<i>1084.8%</i>	<i>NA</i>	<i>-195.4%</i>		<i>55.2%</i>							

Figure 75: Cash flows – Emerging markets | ETFs | Global |

All figures in \$ million

	2011						2010						2009						
	US	Europe	Asia Pacific	RoW	Total	YoY % change	US	Europe	Asia Pacific	RoW	Total	Total - ex Asia Pacific*	YoY % change*	US	Europe	Asia Pacific	RoW	Total - ex Asia Pacific*	
Asia																			
Bangladesh	0.0	4.8	0.0	0.0	4.8	NA	0.0	0.0	0.0	0.0	0.0	0.0	NA	0.0	0.0	NA	0.0	0.0	
Indonesia	-91.7	60.0	0.8	0.0	-30.9	-104.6%	599.1	80.4	-3.4	0.0	676.1	679.5	301.3%	169.3	0.0	NA	0.0	169.3	
Malaysia	-52.9	-56.6	5.8	0.0	-103.7	-131.3%	225.8	105.6	-0.4	0.0	331.0	331.3	355.0%	62.8	10.1	NA	0.0	72.8	
Pakistan	0.0	5.3	0.0	0.0	5.3	NA	0.0	0.0	0.0	0.0	0.0	0.0	NA	0.0	0.0	NA	0.0	0.0	
Philippines	56.1	23.1	0.0	0.0	79.2	487.9%	13.5	0.0	0.0	0.0	13.5	13.5	NA	0.0	0.0	NA	0.0	0.0	
South Korea	-534.0	-84.7	2,712.2	0.0	2,093.5	69.0%	333.3	446.9	458.2	0.0	1,238.4	780.2	-21.9%	856.2	142.2	NA	0.0	998.4	
Taiwan	-424.8	-162.5	2,320.3	0.0	1,733.0	-420.1%	-647.1	253.2	-147.5	0.0	-541.4	-394.0	-131.8%	1,109.9	127.6	NA	0.0	1,237.5	
Thailand	-164.8	-8.9	111.8	0.0	-61.8	-122.2%	281.6	30.5	-34.3	0.0	277.8	312.0	46.7%	182.8	29.8	NA	0.0	212.6	
Vietnam	93.3	64.7	0.0	0.0	158.0	-56.0%	160.7	198.1	0.0	0.0	358.8	358.8	135.6%	87.5	64.8	NA	0.0	152.3	
Asia Pacific broad	-39.9	460.9	-7.5	0.0	413.5	-7.0%	37.7	430.5	-23.6	0.0	444.6	468.2	110.8%	47.8	174.3	NA	0.0	222.1	
Total	-1,158.6	306.1	5,143.5	0.0	4,290.9	53.3%	1,004.4	1,545.2	249.0	0.0	2,798.6	2,549.6	-16.8%	2,516.3	548.8	NA	0.0	3,065.1	
<i>Regional YoY % change</i>	<i>-215.4%</i>	<i>-80.2%</i>	<i>1965.5%</i>	<i>NA</i>	<i>53.3%</i>		<i>-60.1%</i>	<i>181.6%</i>	<i>NA</i>	<i>NA</i>		<i>-16.8%</i>							

*Numbers as calculated excluding Asia Pacific due to data unavailability
Source: Deutsche Bank, Reuters, Bloomberg Finance LP



SWOT Analysis of ETF Markets in Asia

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SWOT Analysis of ETF Markets in Asia



Strengths

- Local money traded in Asia
- Trade within the same time zone, minimizing premium and discount from NAV
- Tax efficiency versus US ETFs
- Convenience for asset allocation within the region

Weaknesses

- Lack of awareness
- Wrong concept of liquidity
- Higher buy and sell costs for underlying markets

Opportunities

- Increasing product range
- Yield enhancing Fixed Income products
- Exotic single country equity coverage

Threats

- Quota restricted market access

Taxation matters for ETFs with Asian underlyings



- Asia based investors buying a US-listed ETF may be subject to a dividend withholding tax of up to 30% (10% in Japan)
- Non-US citizens holding US assets, including listed securities, may also be subject to estate tax of up to 35 percent on valuations (to be paid within nine months of the date of death, otherwise a 50 percent late penalty is imposed.)
- Majority of ETF providers in Asia have platforms set up in jurisdictions (Luxembourg, France, HK/SG) which are not subject to the US tax

Country	Asian indices	Dividend Yield (Bloomberg 25/1/2012)
Pakistan	Karachi	6.13%
Vietnam	Ho Chi Minh	5.33%
Australia	S&P/ASX200	4.76%
Taiwan	Taiwan Taiex	4.61%
Thailand	SET	3.97%
Singapore	FTSE Straits Times Index	3.81%
Hong Kong	Hang Seng	3.40%
Malaysia	FTSE Bursa Malaysia	3.40%
Philippines	PSEi	3.02%
Indonesia	Jakarta CI	2%

The above is a general description. Investors are invited to consult their own independent tax advisors if they are in doubt about their tax situation.



Latest Product Development



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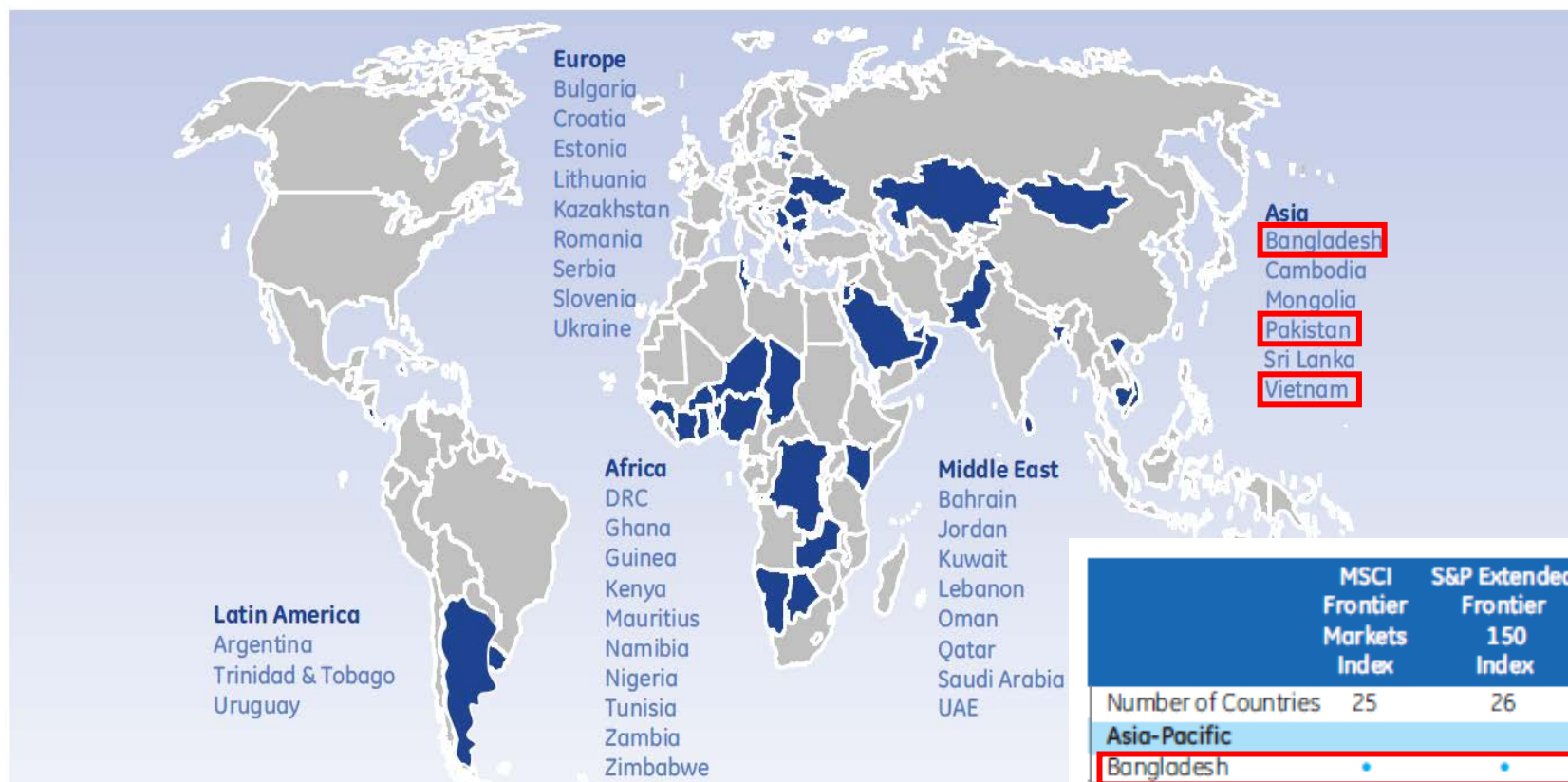
Frontier Market ETFs

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Frontier Markets in Focus

The Frontier Market Universe



Source: GEAM. Frontier universe map is for illustrative purposes only and is subject to change.

	MSCI Frontier Markets Index	S&P Extended Frontier 150 Index	FTSE Frontier 50 Index	Russell Frontier Index
Number of Countries	25	26	27	40
Asia-Pacific				
Bangladesh	•	•	•	•
Kirgizstan				•
Pakistan	•	•		•
Papua New Guinea				•
Sri Lanka	•	•	•	•
Vietnam	•	•	•	•

Source: MSCI, S&P, FTSE and Russell. Data as of 6/30/11. For illustrative purposes only

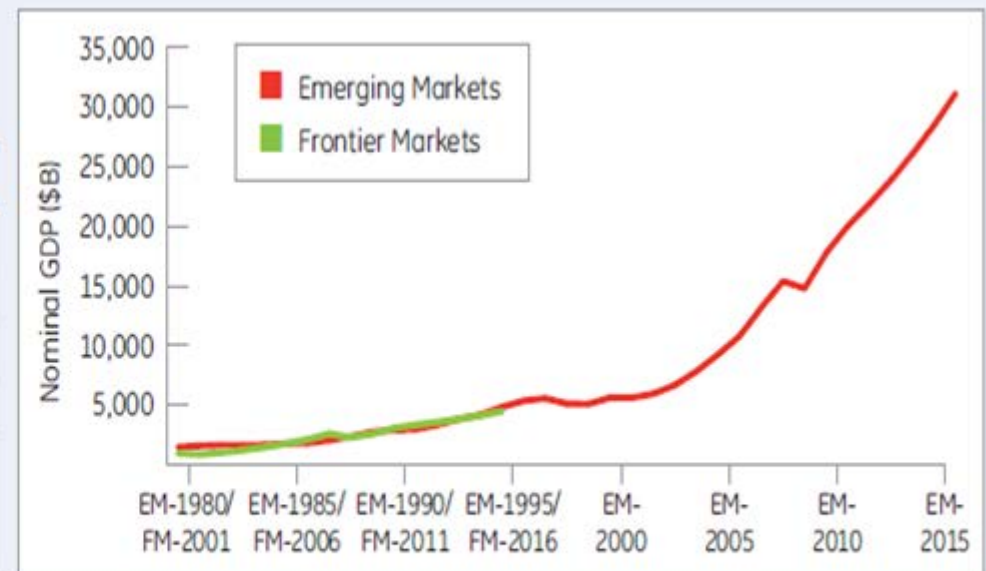
Frontier Markets in Focus

Emerging Market Versus Frontier Market - 2



Frontier market GDP has been closely tracking emerging markets on approximately a 20 year lag.

	Emerging		Frontier	
	1991	2010	1991	2010
Nominal GDP (\$B)	2,961	17,753	493	2,565
Avg GDP Per Capita	2,643	8,776	4,160	12,538
Population (millions)	3,093	3,875	549	867
Mkt Cap (\$MM, MSCI Free Float Unadjusted)	195,782	7,922,991	~0	435,543



Source: IMF, MSCI, Frontier and emerging markets are defined as those countries in the MSCI Emerging Markets Index and MSCI Frontier Markets Index. Nominal GDP for 2011 through 2016 (above right chart) is based on current IMF forecasts for emerging and frontier markets. For illustrative purposes only

Next 11



- **Bangladesh**
- **Egypt** (21% weight in the MSCI EFM Africa Index ETF)
- **Indonesia**
- **Iran** (not available)
- **Mexico**
- **Nigeria** (13% weight in the MSCI EFM Africa Index ETF)
- **Pakistan**
- **Philippines**
- **South Korea**
- **Turkey**
- **Vietnam**





High Yield Bond ETFs

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High Yield Bond ETFs

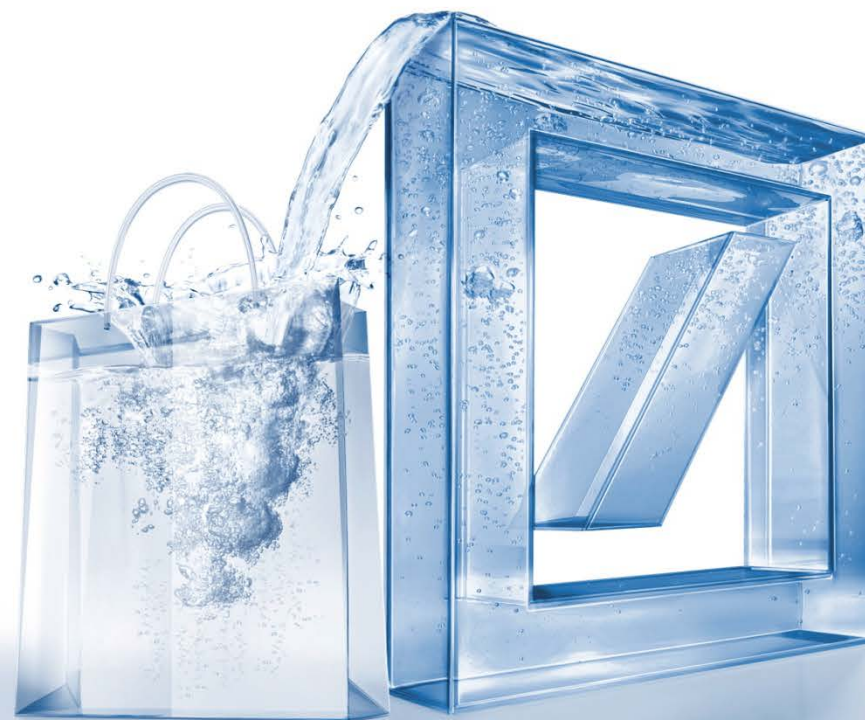


- New ETFs covering Bond indices delivering higher yield
- In the format of regional coverage and single country (Australia)
- In the format of USD or Local Currency
- Yields of around 2-9%, outperforming similar European bond ETFs
- New choice of diversifying geographical risk and enhancing yield

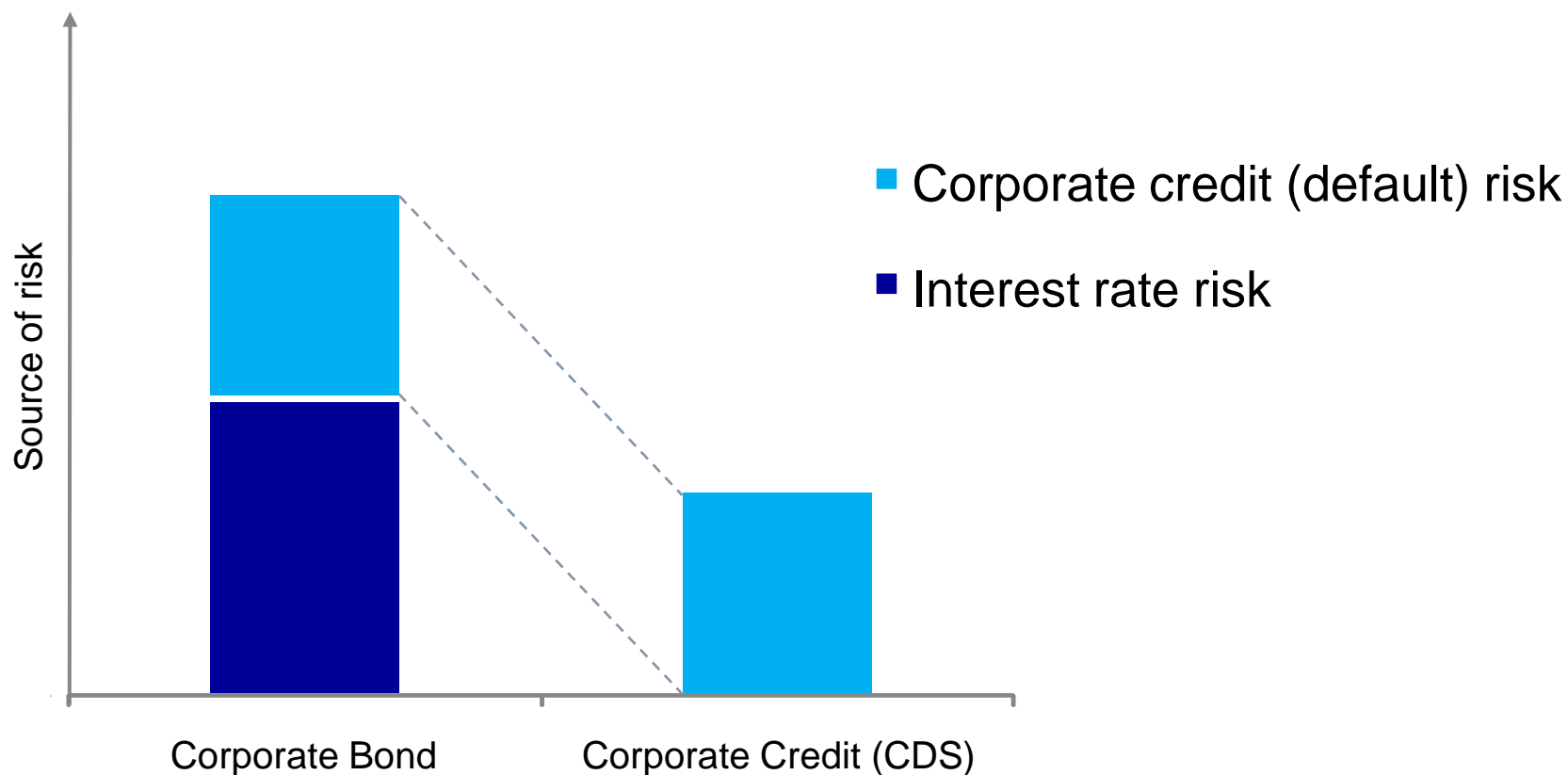


Credit ETFs

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Sources of risk linked to corporate exposure

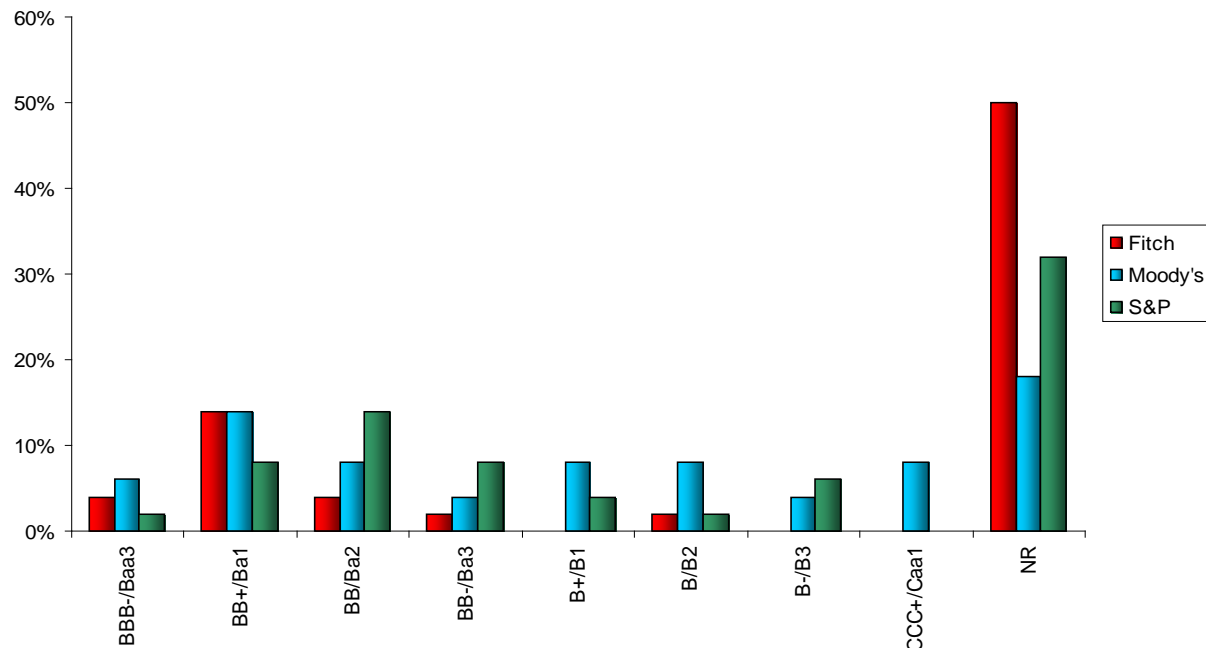


For illustrative purposes only; This simplistic illustration ignores inter alia potential basis effects that may arise between credit risk implied in corporate bonds and credit risk implied in corporate credit default swaps (CDS). Depending on market conditions and various market factors (such as e.g. liquidity) credit risk implied in corporate bonds and credit risk implied in corporate credit default swaps (CDS) may differ.

iTraxx[®] Crossover: Current Reference Portfolio & Ratings

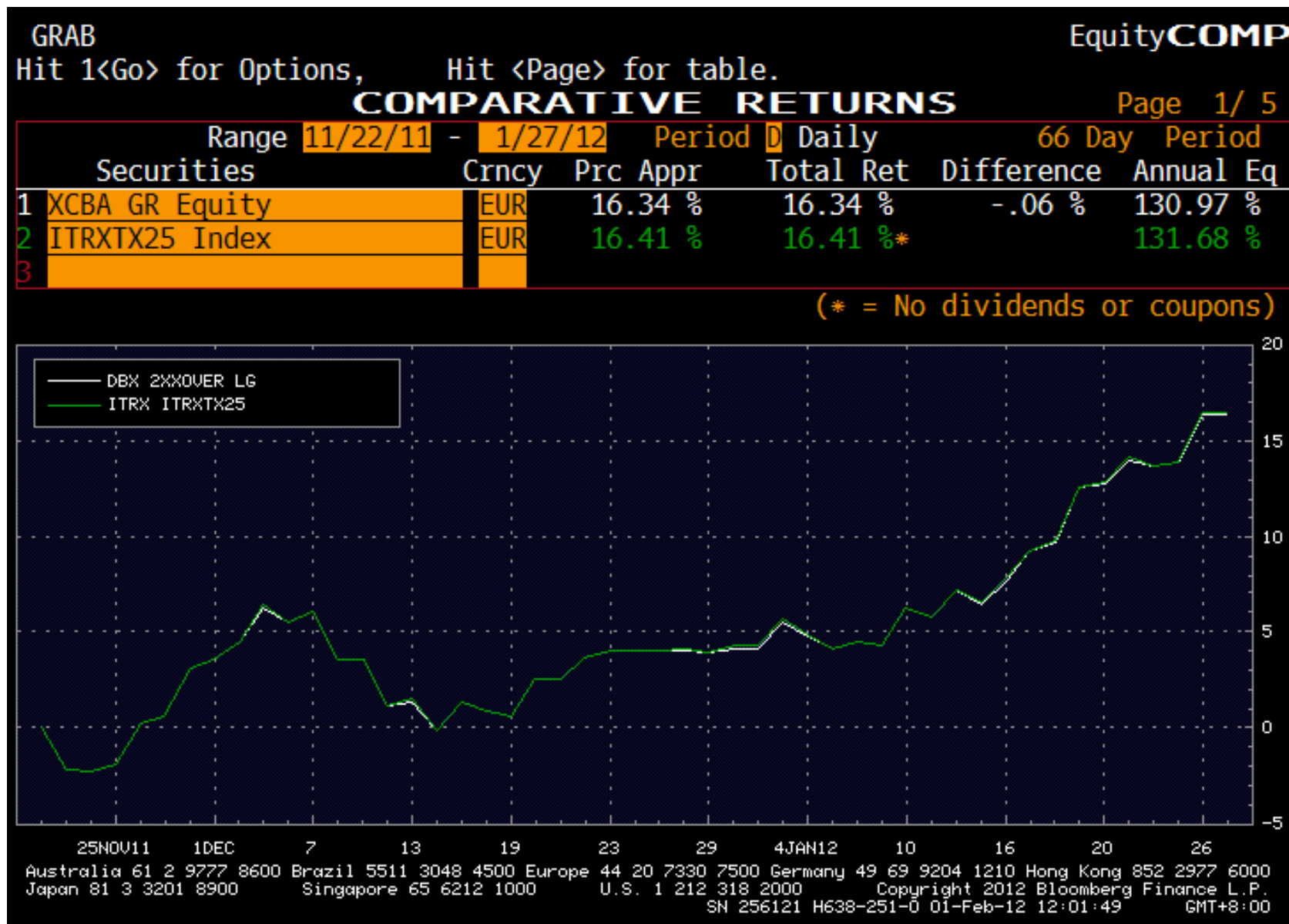


Crossover	Weight %	
1	ALCATEL LUCENT	2
2	ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	2
3	BRITISH AIRWAYS plc	2
4	CABLE & WIRELESS LIMITED	2
5	CABLE & WIRELESS WORLDWIDE PLC	2
6	CIR S.P.A. - COMPAGNIE INDUSTRIALI RIUNITE	2
7	Clariant AG	2
8	CODERE FINANCE (LUXEMBOURG) S.A.	2
9	Continental Aktiengesellschaft	2
10	ConvaTec Healthcare E S.A.	2
11	DIXONS RETAIL PLC	2
12	EDP - Energias de Portugal, S.A.	2
13	FIAT INDUSTRIAL S.P.A.	2
14	FIAT S.P.A.	2
15	Fresenius SE & Co. KGaA	2
16	Grohe Holding GmbH	2
17	HAVAS	2
18	HeidelbergCement AG	2
19	HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	2
20	INEOS GROUP HOLDINGS LIMITED	2
21	ISS A/S	2
22	ITV PLC	2
23	Kabel Deutschland Vertrieb und Service GmbH	2
24	LADBROKES PLC	2
25	LAFARGE	2
26	MELIA HOTELS INTERNATIONAL, S.A.	2
27	M-real Oyj	2
28	MUSKETEER GmbH	2
29	Nokia Oyj	2
30	NORSKE SKOINDUSTRIER ASA	2
31	NXP B.V.	2
32	ONO FINANCE II PUBLIC LIMITED COMPANY	2
33	PEUGEOT SA	2
34	Portugal Telecom International Finance B.V.	2
35	RALLYE	2
36	RENAULT	2
37	Scandinavian Airlines System Denmark-Norway-Sweden	2
38	SMURFIT KAPPA FUNDING PUBLIC LIMITED COMPANY	2
39	SOCIETE AIR FRANCE	2
40	Stena Aktiebolag	2
41	Stora Enso Oyj	2
42	Sunrise Communications Holdings S.A.	2
43	ThyssenKrupp AG	2
44	TUI AG	2
45	Unitymedia GmbH	2
46	UPC Holding B.V.	2
47	UPM-Kymmene Oyj	2
48	VIRGIN MEDIA FINANCE PLC	2
49	WENDEL	2
50	Wind Acquisition Finance S.A.	2



Source: www.itraxx.com, as of 01/12/2011 Additional information on the Index and the general methodology behind the iTraxx Europe credit derivative transactions can be found on <http://www.itraxx.com>.

2 Times Leveraged Crossover ETF in 2 months





Renminbi Denominated ETF

Passion to Perform



Renminbi Denominated ETF



- First ever RMB Denominated ETF in Hong Kong was approved by SFC in late Jan 2012
- ETF tracking Gold price, quoted in RMB and FX hedged against movements between RMB (CNH) and USD
- Physical ETF with overseas custodian
- TER up to 1% but does not consider FX hedging related tracking error

Source: www.hkexnews.hk



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