



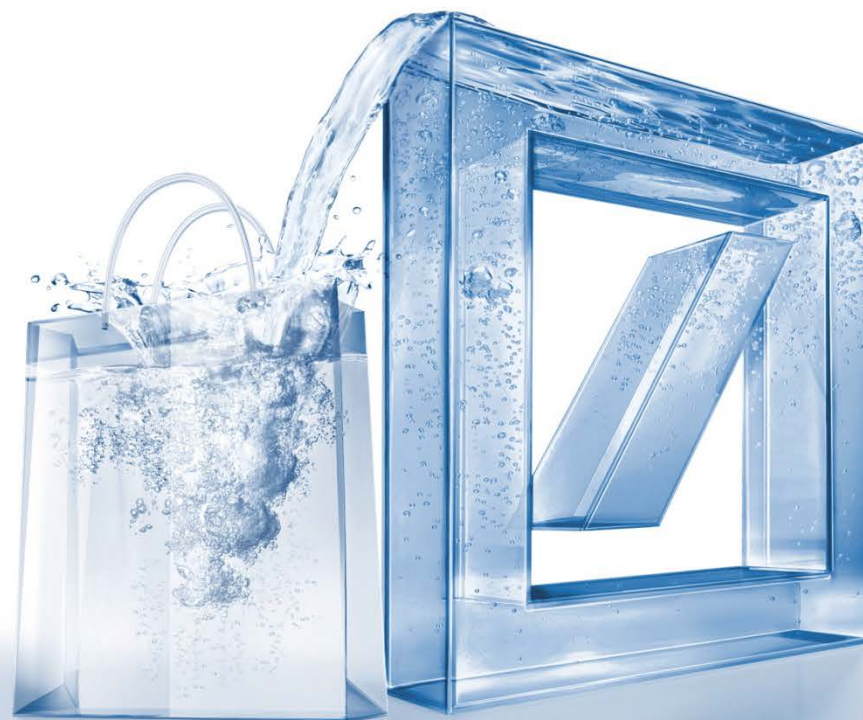
"Asian ETFs Uncovered"

What really matters to ETF investors?

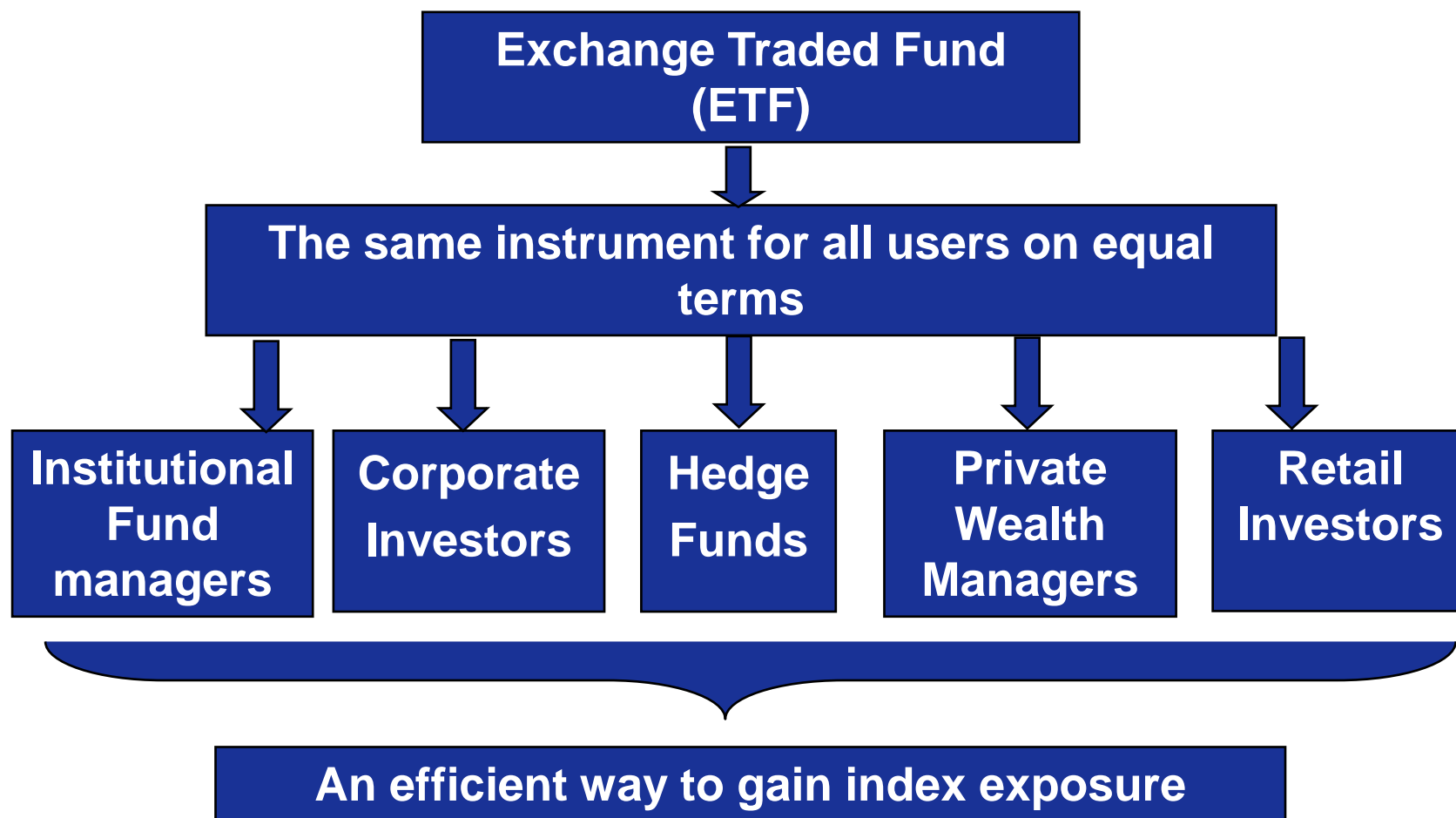
February 2012

db X-trackers ETFs – Simply buy the market

Passion to Perform



Who invests in ETFs?



"Asian ETFs Uncovered" – What really matters to ETFs investors?



1 Objectives and background

2 Profile of survey participants

3 Key takeaways from survey

4 Conclusion

5 How to maximise ETFs' potential in the private banking advisory and discretionary space?

"Asian ETFs Uncovered" – What really matters to ETFs investors?



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"Asian ETFs Uncovered" – What really matters to ETFs investors?



Objectives and background

- To find out exactly how Asian institutional investors see ETFs
- To identify how db X-trackers Deutsche Bank ETFs can best serve investors
- “Asian ETFs Uncovered”¹
 - 1st survey on ETFs institutional investment trends in Asia
 - 389 responses collected between 24 March and 6 May 2011 across private banking, funds, insurance companies, pension funds, SWFs
 - Coverage:

Australia	Cambodia	Mainland China	Hong Kong
India	Japan	Korea	Malaysia
Nepal	New Zealand	Pakistan	Phillipines
Singapore	Sri Lanka	Taiwan	Thailand

¹ Conducted in partnership with Asia Risk magazine. Invitation to participate in this survey was sent to 4,000 subscribers of Asia Risk magazine.

"Asian ETFs Uncovered" – Asia's 1st survey on ETFs institutional investment trend



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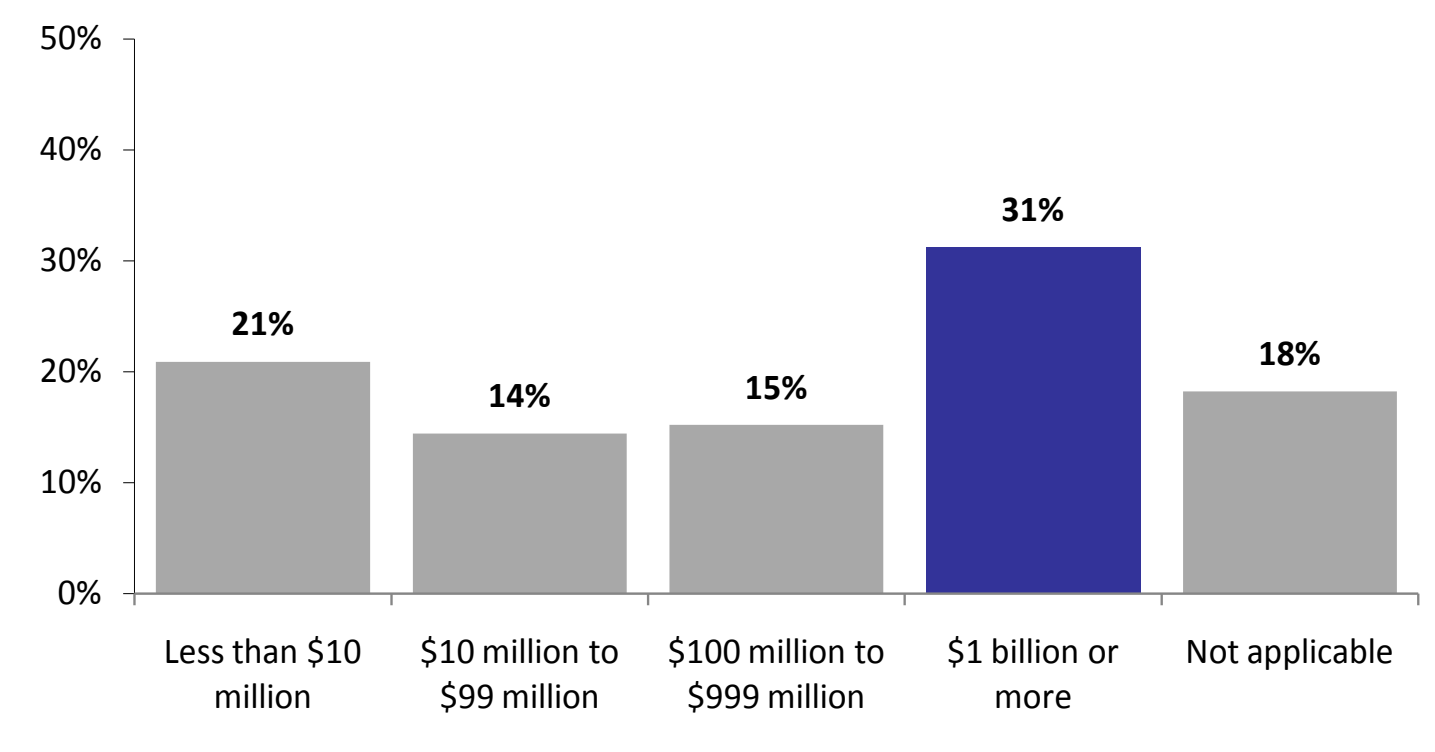
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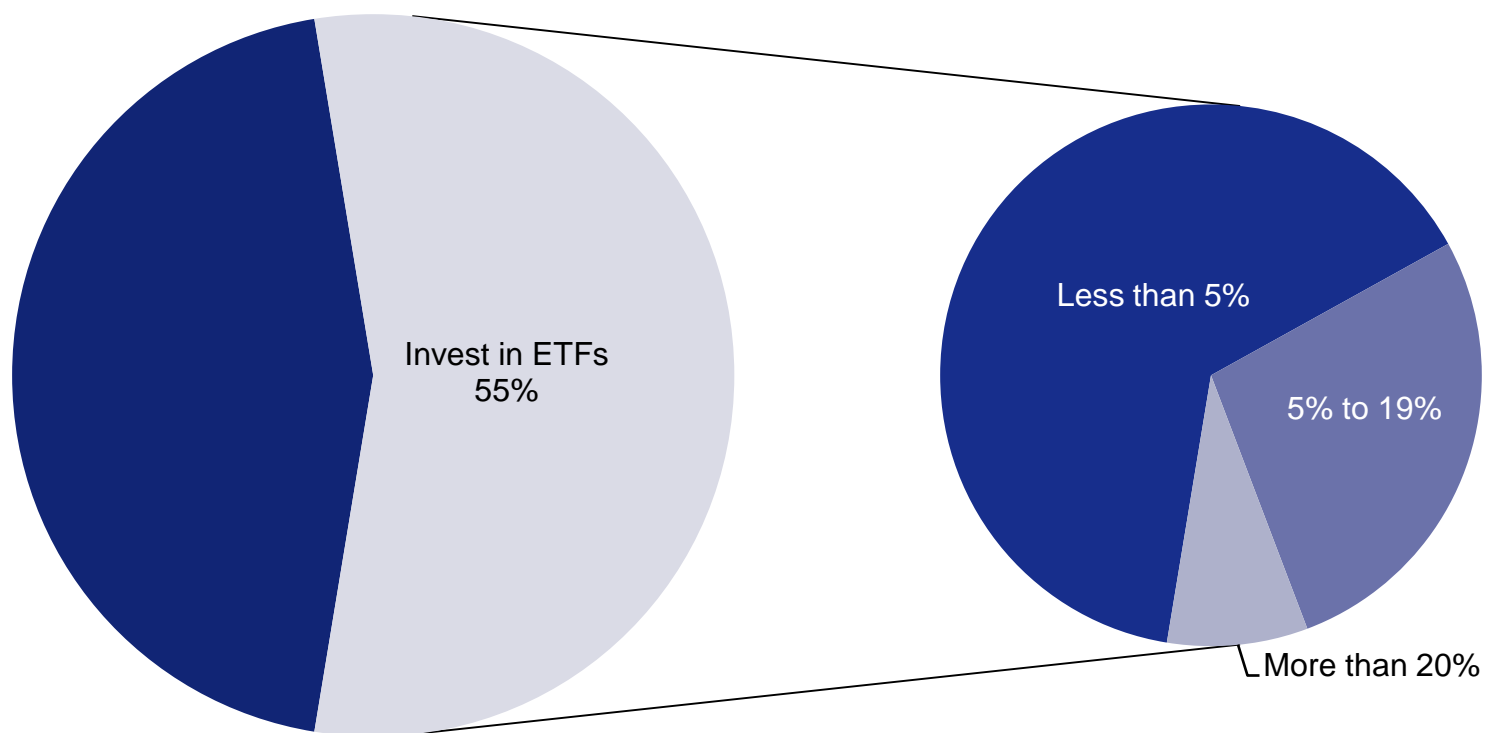
Profile of survey participants – current AuM level



"Asian ETFs Uncovered" – What really matters to ETFs investors?



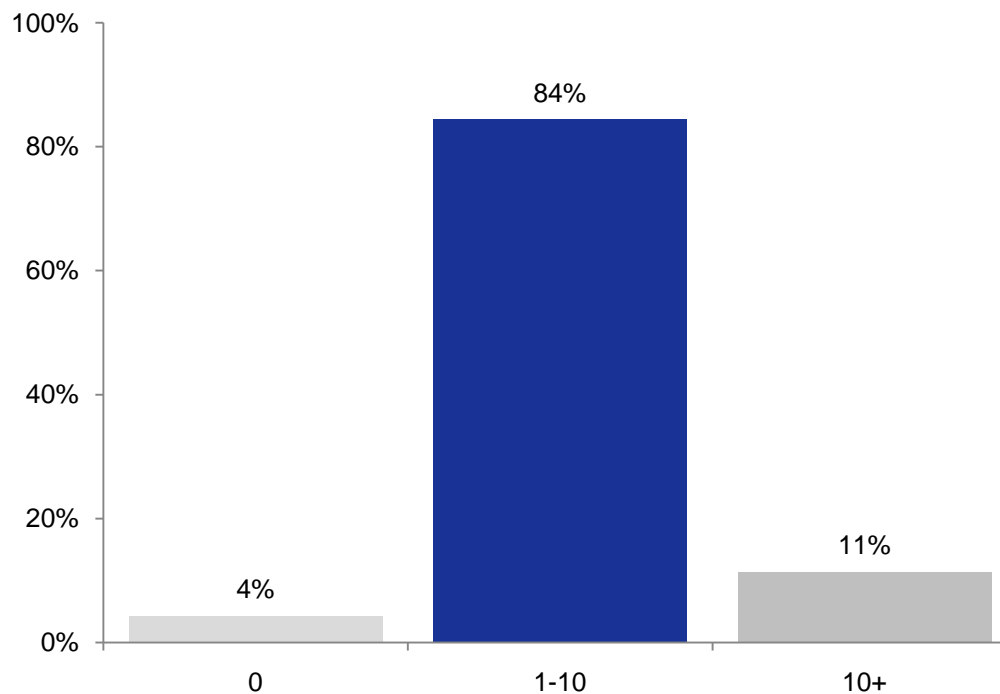
Profile of survey participants – percentage of their portfolios invested in ETFs



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Profile of survey participants – number of ETFs invested in the last year



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Investors understood...

... ETFs add value	increasing use of ETFs
... How to use ETFs	strategic and tactical investment
... ETFs structures	risks largely understood and accepted

BUT still have MISCONCEPTIONS...

... When selecting ETFs	liquidity, tracking error, tax
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"Asian ETFs Uncovered" – What really matters to ETFs investors?



Investors understood...

... ETFs add value

... How to use ETFs

... ETFs structures

increasing use of ETFs

strategic and tactical investment

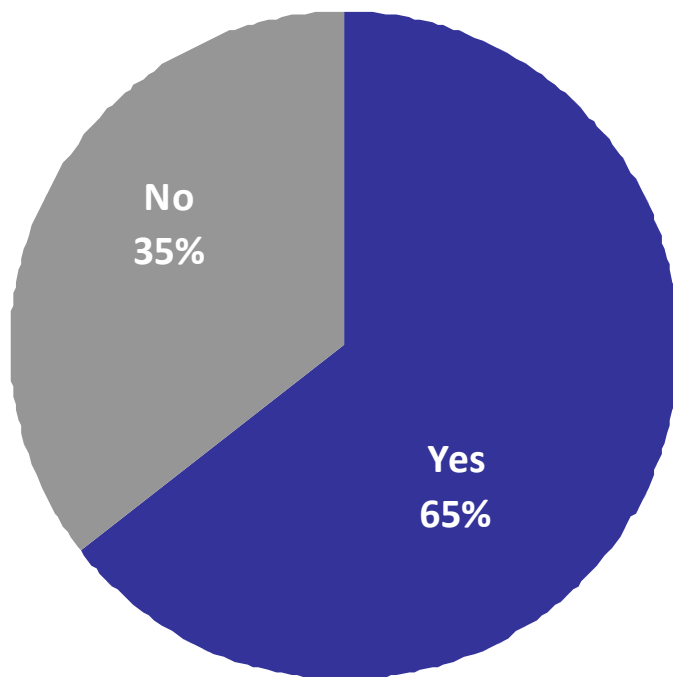
risks largely understood and accepted

"Asian ETFs Uncovered" – What really matters to ETFs investors?



ETFs add value: increasing use of ETFs

Q: Do you plan to increase your ETFs investment?

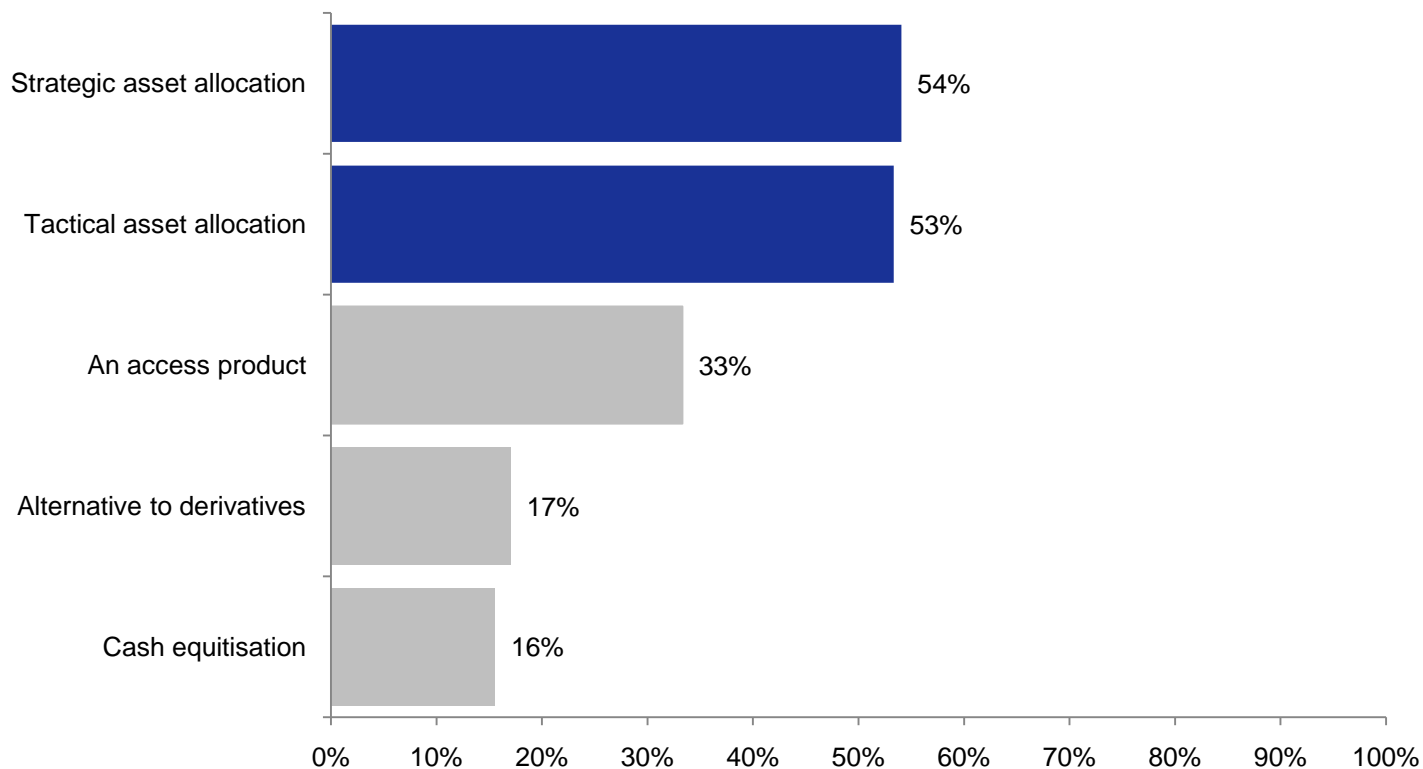


"Asian ETFs Uncovered" – What really matters to ETFs investors?



How to use ETFs: strategic and tactical investment

Q: Did you buy the ETF as:

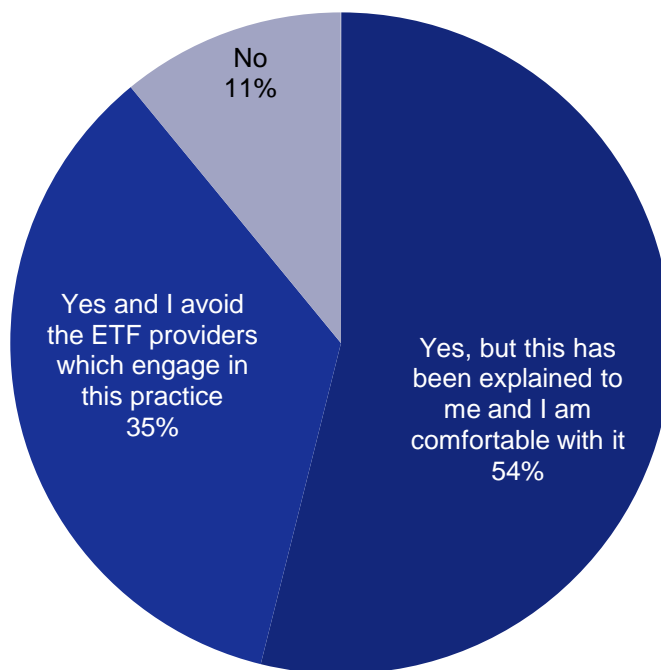


"Asian ETFs Uncovered" – What really matters to ETFs investors?



ETFs structures: risks largely understood and accepted

Q: Are you aware that some ETF providers use derivatives or engage in securities lending:



"Asian ETFs Uncovered" – What really matters to ETFs investors?



BUT

...Still have MISCONCEPTIONS when selecting ETFs

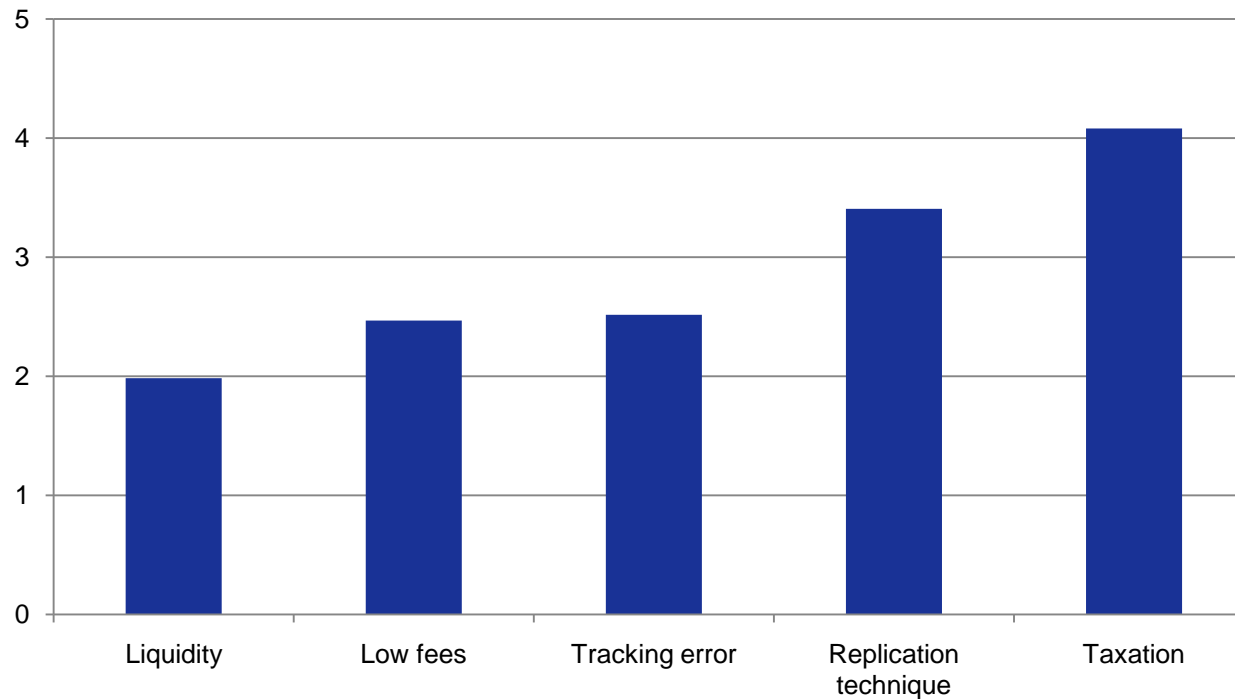
- liquidity,
- tracking error,
- tax,

"Asian ETFs Uncovered" – What really matters to ETFs investors?



Liquidity is the most important factor for investors...

Q: Reasons for not investing in ETFs (1 = most important, 5 = least important):

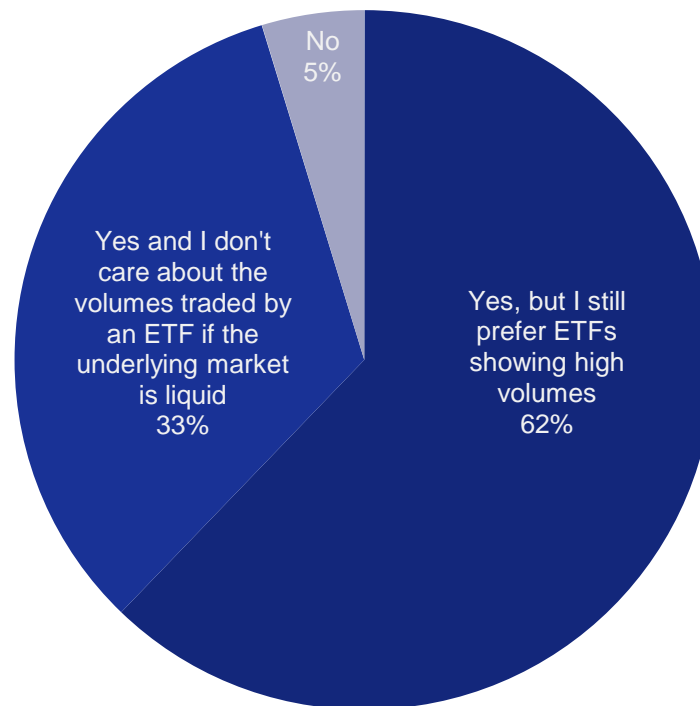


"Asian ETFs Uncovered" – What really matters to ETFs investors?



.... but investors still choose to ignore that the liquidity of an ETF is linked to the liquidity of the underlying market.

Q: Are you aware that the liquidity of an ETF is not just represented by the volumes on an ETF but by the liquidity of the underlying market?

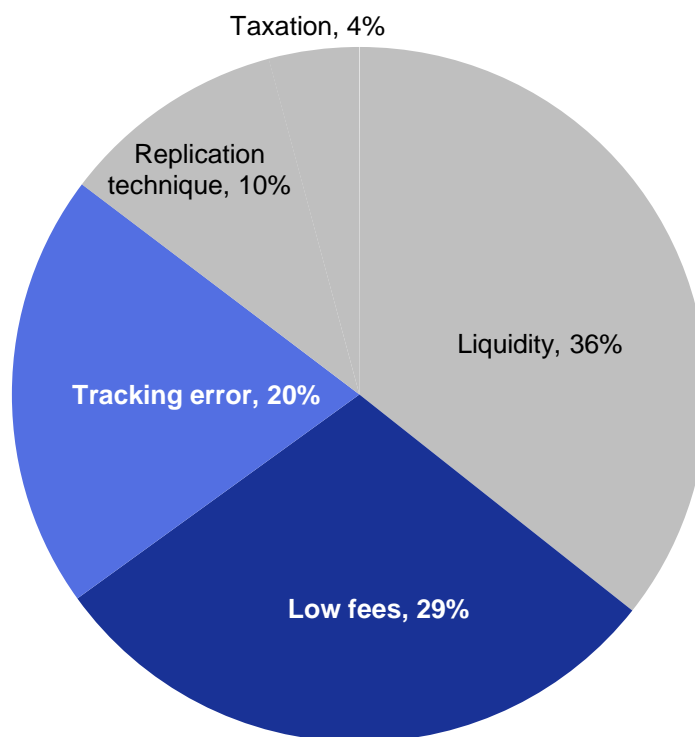


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Tracking Error is more important than fees but investors still choose low fees over tracking error as the most important factor

Q: Most important factor when choosing an ETF:

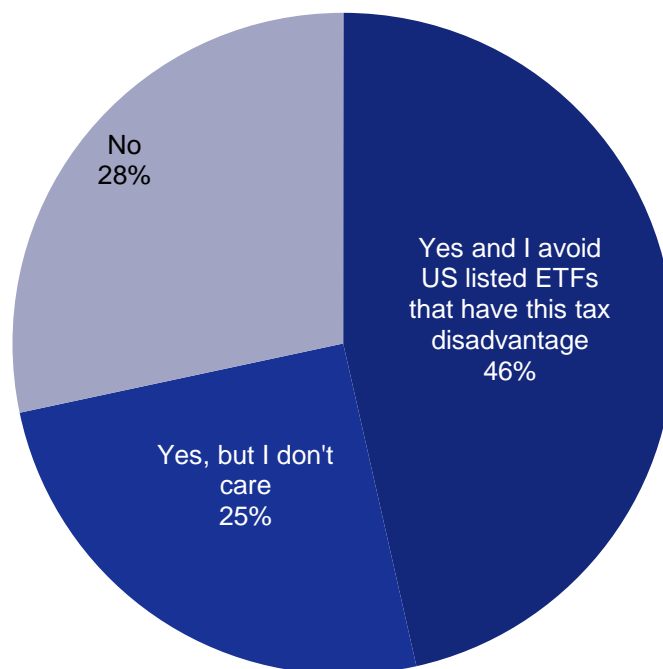


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Taxation may have a large impact....but majority does not know / ignore it

Q: Are you aware that US-listed ETFs may involve a tax disadvantage on the dividends they pay to non-US investors :



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Are we focusing on the right questions ?

Are we really sure...

...ETFs are still a niche product ?

65% will increase their usage of ETFs

...ETFs are only used as access products ?

Widely used for strategic & tactical investment

...ETFs structures are not understood ?

Risks largely understood and accepted



"Asian ETFs Uncovered" – What really matters to ETFs investors?



What really matters ?

Is Liquidity understood ?

2/3 still focus too much on on-screen liquidity
While underlying liquidity matters the most

Do Investors look at tracking error after fees ?

Fees are considered more important
While tracking error matters the most

Do Investors understand the full tax impact

> 50% does not know / consider tax impact



"Asian ETFs Uncovered" – What really matters to ETFs investors?



Business case

"Asian ETFs Uncovered" – What really matters to ETFs investors?



...An Asian investor decided to buy an ETF linked to Taiwan...he picked the ETF:
with the highest trading volume
fees of just 0.60% p.a....
listed in the US...

One year later... What did he discover ??? That he had lost:
1% due to trading at a risk price when Taiwan was closed
1% because of tracking error
1% because of tax on the dividends

Conclusion: he THOUGHT he paid 0.60%
BUT he paid 3% !!!

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Discussion:

**How to maximise ETFs' potential in the
private banking advisory and discretionary space?**



Important Information

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Underlying Asset Risks

Underlying Asset calculation and substitution: In certain circumstances described in the relevant Product Annex, the Underlying Asset may cease to be calculated or published on the basis described or such basis may be altered or the Underlying Asset may be substituted.

In certain circumstances such as the discontinuance in the calculation or publication of the Underlying Asset or suspension in the trading of any constituents of the Underlying Assets, it could result in the suspension of trading of the Shares or the requirement for Market Makers to provide two way prices on the Relevant Stock Exchanges.

Corporate Actions: Securities comprising an Underlying Asset may be subject to change in the event of corporate actions in respect of those securities.

Tracking Error: The following are some of the factors which may result in the value of the Shares varying from the value of the Underlying Asset: investments in assets other than the Underlying Asset may give rise to delays or additional costs and taxes compared to an investment in the Underlying Asset; investment or regulatory constraints may affect the Company but not the Underlying Asset; the fluctuation in value of Sub-Fund's assets; where applicable, any differences between the maturity date of the Shares and the maturity date of the relevant Sub-Fund's assets; in relation to where the index is based on a short or inverse index, any cost associated with the borrowing of the constituents of the Underlying Asset in order to replicate the inverse performance of the Underlying Asset; and the existence of a cash position held by a Sub-Fund.

Adjustment to OTC Swap Transactions to reflect index replication costs: The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Indexes adjusted to reflect certain index replication costs associated with (i) the buying and selling and any borrowing and/or financing by the Swap Counterparty of the constituents of the Indexes in order to replicate the Indexes performance; or (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Indexes; or (iii) unexpected financing costs in the event of severe markets movements; or (iv) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Indexes; or (v) taxes or other duties imposed on the buying or selling of the constituents of the Indexes; or (vi) taxes imposed on any income derived from the constituents of the Indexes; or (vii) any other transactions performed by the Swap Counterparty in relation to the constituents of the Indexes. These index replication costs may affect the ability of the Sub-Funds to achieve their Investment Objectives. As a result, the attention of investors is drawn to the fact that (x) the Net Asset Value of the Sub-Funds may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); (y) the potential negative impact on the Sub-Funds' performance that investors may suffer as a result of any such adjustments could depend on the timing of their investment in and/or divestment from the Sub-Funds; and (z) the magnitude of such potential negative impact on the performance of the Sub-Funds may not correspond to an investor's profit or loss arising out of such investor's holding in the Sub-Funds as a result of the potential retroactive effect of any such costs, including those arising from changes in taxation in certain jurisdictions.

No investigation or review of the Underlying Asset(s): None of the Company, any Investment Manager or any of its affiliates has performed or will perform any investigation or review of the Underlying Asset on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, the Investment Manager or any of its affiliates is or shall be for their own proprietary investment purposes only.

License to use the relevant Index may be terminated: Each Sub-Fund has been granted a license by each of the Index Sponsors to use the relevant Index in order to create a Sub-Fund based on the relevant Underlying Asset and to use certain trade marks and any copyright in the relevant Index. A Sub-Fund may not be able to fulfil its objective and may be terminated if the license agreement between the Sub-Fund and the relevant Index Sponsor is terminated. A Sub-Fund may also be terminated if the relevant Index ceases to be compiled or published and there is no replacement Underlying Asset using the same or substantially similar formula for the method of calculation as used in calculating the relevant Index.

Certain risks associated with investment in particular Underlying Assets or any securities comprised therein are set out below:

- Shares

The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

- Pooled Investment Vehicles

Alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets. Investments are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modeling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

Potential Conflicts of Interest: Deutsche Bank AG, acting through its London Branch may potentially act as Swap Counterparty, Distributor, Index Sponsor, Investment Manager, Market Maker and/or sub-custodian to the Company. Each of Deutsche Bank AG, acting through its London Branch, and the Directors, the Custodian, the Administrative Agent, any Shareholder, other Investment Manager, Index Sponsor, Portfolio Manager, Swap Counterparty or Distributor, and any Market Maker may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company) of the kind included in the Sub-Fund's assets or Underlying Asset.

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Underlying Asset Risks

- Indices

The compilation and calculation of an index will generally be rules based, account for fees and include discretions exercisable by the index sponsor. Methodologies used for certain proprietary indices are designed to ensure that the level of the index reaches a pre-determined level at a specified time. However, this mechanism may have the effect of limiting any gains above that level. Continuous protection or lock-in features designed to provide protection in a falling market may also result in a lower overall performance in a rising market.

- Real Estate

The risks associated with a direct or indirect investment in real estate include: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates.

- Commodities

Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

- Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and credit-linked securities, which may entail a higher liquidity risk than exposure to sovereign or corporate bonds. Certain specified events and/or the performance of assets referenced by such securities, may affect the value of, or amounts paid on, such securities (which may in each case be zero). It is not the Company's current intention to invest in any structured finance securities.

- Others

Underlying Asset(s) may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

Potential Conflicts of Interest: Deutsche Bank AG, acting through its London Branch may potentially act as Swap Counterparty, Distributor, Index Sponsor, Investment Manager, Market Maker and/or sub-custodian to the Company. Each of Deutsche Bank AG, acting through its London Branch, acting in any such role, and the Directors, the Custodian, the Administrative Agent, any Shareholder, other Investment Manager, Index Sponsor, Portfolio Manager, Swap Counterparty or Distributor, and any Market Maker may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company) of the kind included in the Sub-Fund's assets or Underlying Asset.

Allocation of shortfalls among Classes of a Sub-Fund: The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Product Annex). For example, if (i) on a winding-up of the Company or (ii) as at the Maturity Date (if any), the amounts received by the Company under the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Sub-Fund) are insufficient to pay the full Redemption Amount payable in respect of all Classes of Shares of the relevant Sub-Fund, each Class of Shares of the Sub-Fund will rank pari passu with each other Class of Shares of the relevant Sub-Fund, and the proceeds of the relevant Sub-Fund will be distributed equally amongst each Shareholder of that Sub-Fund pro rata to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Sub-Fund or any other assets of the Company. This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends. In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Sub-Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by such Sub-Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by a counterparty in respect of the relevant Sub-Fund's assets. In these circumstances, the remaining assets of the Sub-Fund notionally allocated to any other Class of the same Sub-Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Segregated Liability between Sub-Funds: While the provisions of the Law provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may be exposed to the liabilities of other funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund of the Company.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including counterparties) to terminate contracts with the Company (including Sub-Fund's assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the Shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the Product Annex in respect of any Class or Sub-Funds.



Important Information

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A full description of the terms and conditions of all sub-funds are included in the prospectus of db x-trackers and db x-trackers II. You can get the full and the simplified prospectus of each sub-fund of db x-trackers at db x-trackers, 49, avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg D-119 899.

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