db x-trackers – Simply buy the market

db x-trackers US Dollar Money Market ETF
Asia's First Money Market ETF

First Aaa / MR1 Rated Money Market ETF Worldwide

This material is for investment professionals and has been prepared solely for information purposes and does not constitute an offer, an invitation or a recommendation to enter into any transaction nor create any binding obligations on the part of Deutsche Bank AG and or its affiliates ("Deutsche Bank"). Deutsche Bank is not acting as your financial adviser or in any other fiduciary capacity with respect to this proposed product. The contents of this document have not been reviewed by any regulatory authority in Singapore. You are advised to exercise caution in relation to the products mentioned herein. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

A Passion to Perform. Deutsche Bank

db x-trackers

db x-trackers US Dollar ETF – Key Factors

1. **Innovative – Asia's 1st money market ETF**
2. **Proven strategy – the Euro based money market ETF has been the most successful ETF worldwide in 2008 in terms of assets growth***
3. **Transparent return – predefined performance objective**
4. **No duration risk – based on a recognized overnight rate with no interest rate duration risk**
5. **Robust Structure – UCITS III fund with a Aaa/MR1 rating assigned by Moody's.**

*** The euro based money market ETF has raised USD 4.5bn in 2008 . Source: BGI ETF Landscape Industry, January 2009 - Year End 2008 Review.**

db x-trackers

Basic Information: US Dollar Money Market ETF

Underlying Index description:

- The FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX® reflects a daily rolled deposit earning FED FUNDS EFFECTIVE RATE
- The deposit is compounded (reinvested) daily, and the compounding is done with a 360 day year convention.
- The federal funds effective rate represents the weighted average inter-bank interest rate that federal funds actually trade at in a day.

Index Calculation:

- IL(t) = (1+R(t')/360)*IL(t-1) where
- IL(t) = Index level on day t
- R(t') = FED FUNDS EFF RATE on t', the latest day before t on which a closing quote is available

- The index is calculated on all calendar days.

Where to find index data:

- Bloomberg Code: DBMMFED1 <Index>

Fund information:

Fund name	db x-trackers US Dollar Money Market ETF
Stock Code	IH4
ISIN	LU0356591882
UCITS III	Compliant
Fund currency	USD
NAV/Index Ratio	ca. 1/1
Fund launch date	11 April 2008
Front-end fee	0% (stock exchange trading)
Maximum annual fee p.a.	0.15%
Financial year	1 January – 31 December

***Additional information on the underlying Index and the general methodology can be found on DBIQ internet site: https://index.db.com/**

Deutsche Bank

db x-trackers

The Structure

Structure description: How does the ETF generate its performance ?

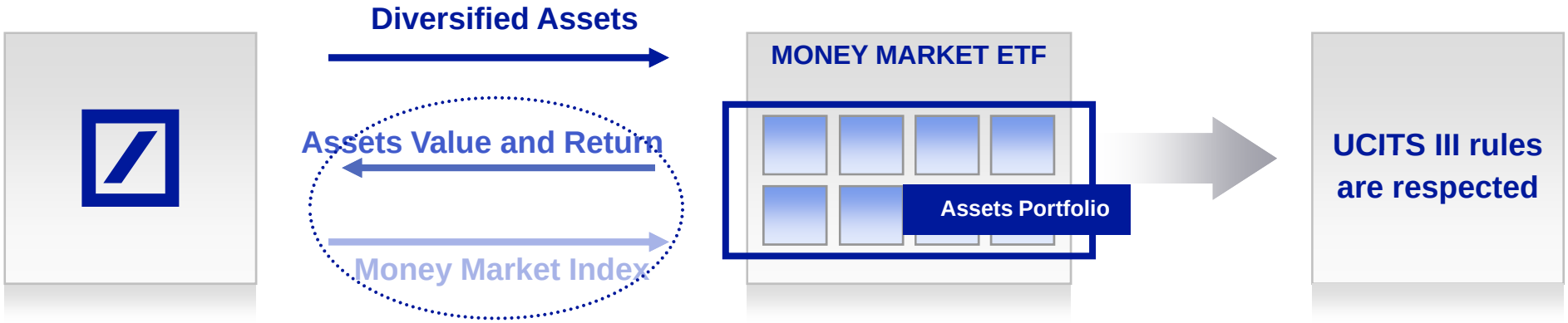
- The ETF buys a basket of diversified assets (respecting UCITS III regulation)
- The ETF enters into an OTC derivative that exchanges the value and the coupons of the assets against the performance of the underlying index

=> This structure enables the ETF to avoid tracking error with the underlying index performance (before fees) and protect the investor from any fluctuation in the underlying assets

What are the credit event scenarios ?

- In the event of default of the assets owned by the ETF, DB will nevertheless pay the underlying index performance
- In the event of default by the swap counterparty, the assets will remain with the ETF

=> Limited credit risk

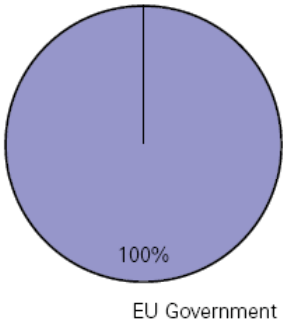


The structure's objective is to ensure no tracking error with underlying index performance (before fees)

db x-trackers

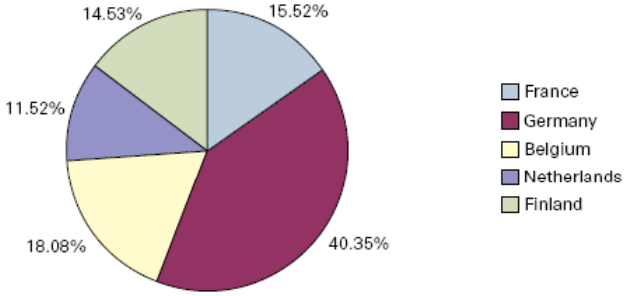
The Invested Assets Composition as of 31/07/09

Composition of the Invested Assets by type of asset:



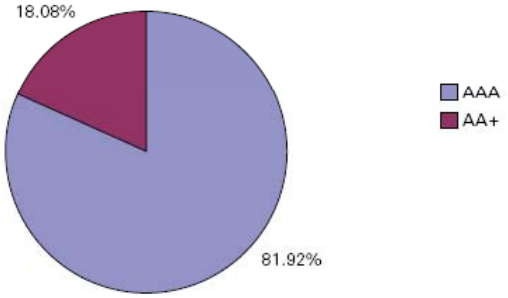
Source: Deutsche Bank, Bloomberg, as of 31 July 2009

Composition of the Invested Assets by country of issuance:



Source: Deutsche Bank, Bloomberg, as of 31 July 2009

Composition of the Invested Assets by long term rating:

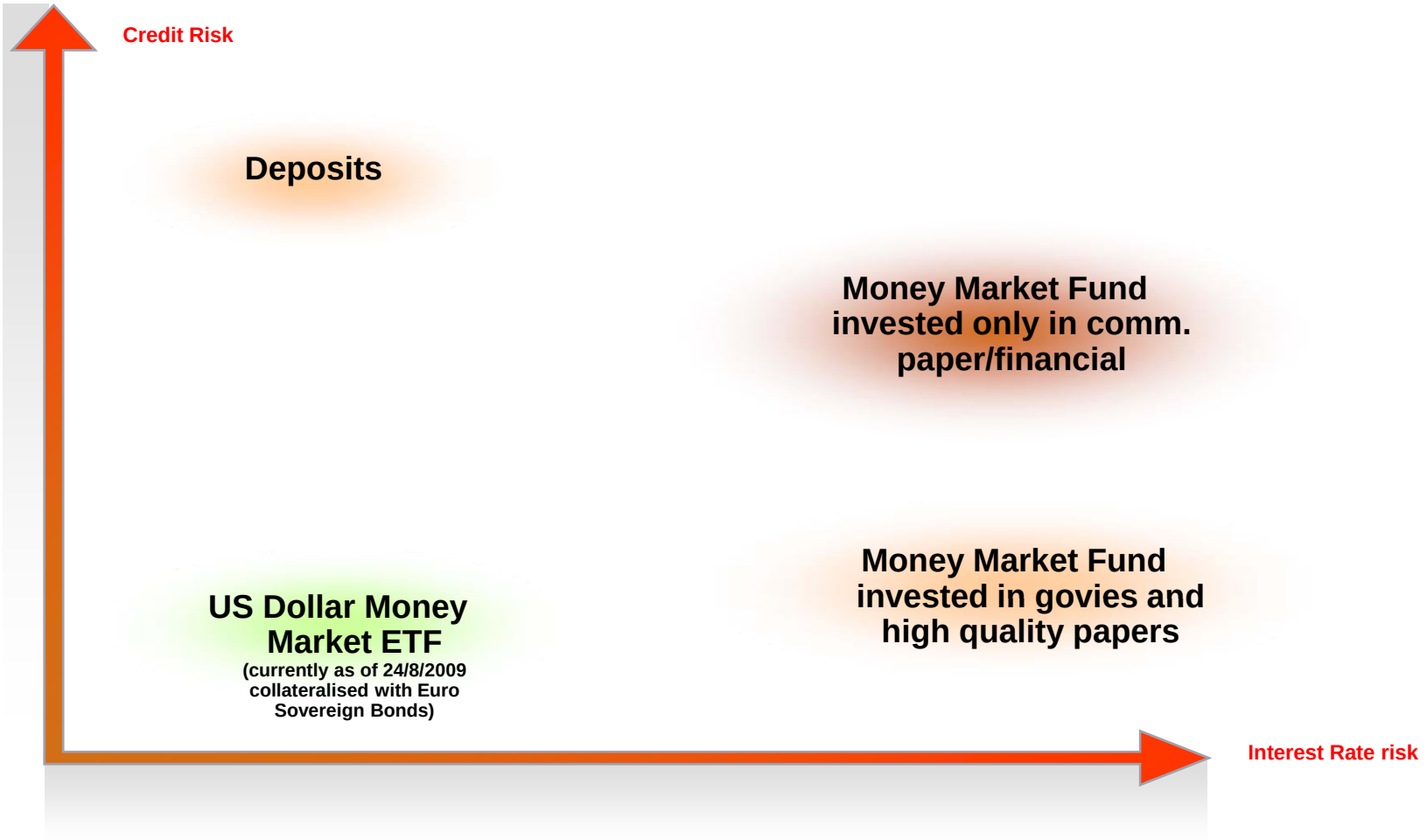


Source: Deutsche Bank, Bloomberg, as of 31 July 2009

Deutsche Bank

db x-trackers

Some of the Alternatives



Past performance is not an indicator for future returns.

Deutsche Bank

db x-trackers

US Dollar money market ETF vs. Active Funds US denominated The performance*

Source: Morningstar, 21 August 2009

		USD Money Market funds average performance (22 funds** registered on Morningstar.sg)			
		Performance in %			
		# of funds	3 years***	5 years***	10 years***
US DOLLAR Money Market ETF*		1	2.91 (6th best)	3.12 (3rd best)	3.07 (2nd best)
USD Money Market (average performance)		22	2.18	2.30	2.40

* The Performance of the ETF is hypothetical and based on historical underlying index performance minus all-in fee. Underlying index for db x-trackers ETF is FED Funds Effective Total Return Index®. Source: Bloomberg (as of 21.08.2009)

** 22 funds in Singapore

*** Relevant period performance annualised

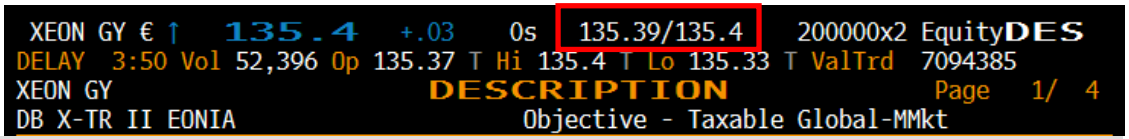
Past performance are not indicative of future performances

Deutsche Bank

db x-trackers

2 ways to trade ETFs – Examples

- **At Bid / Offer price at Exchange**



- **At NAV at day end**

XX.XX NAV is unknown until end of day

Deutsche Bank ETF research

Deutsche Bank

db x-trackers

Deutsche Bank Research

ETF Special reports

Deutsche Bank

Index Research

Portfolio Trading & Index Strategy

Exchange Traded Funds

Expanding the European Market with Innovative ETFs

31 January 2007

Nizam Hamid
44 20 7545 2955
nizam.hamid@db.com

Yvonne Sandford
44 20 7545 1369
yvonne.sandford@db.com

The ETF market in Europe is expected to grow substantially in the medium terms as more innovative and efficient ETF structures come to the market and offer more attractive performance characteristics to institutional investors. In terms of the overall cost comparison with traditional ETF structures that own the underlying equity holdings we expect that swap-based ETFs will bring enhanced returns to investors on a relative basis. There are significant efficiencies in terms of total costs that accrue to holders of swap-based ETFs and this should help make them attractive relative to competing products.

There has also been a dramatic expansion in the number of indices, styles and asset classes covered by ETFs with a particular emphasis on country related products, international country exposure, regional indices, sectors and more recently managed ETFs that offer leveraged returns.

By providing investors with the broadest set of opportunities we believe that the ETF market can offer competitive solutions. This is especially likely in an environment where regulatory changes, such as the adoption of UCITS III, should benefit index-based products.

The fact that ETFs remain easy to trade and settle in comparison to competing derivative and OTC instruments is likely to be a key factor driving investor adoption of ETFs within their portfolio strategies. Over time the European market place should grow along the lines of the US market which now has average trading volume of over E20bn per day and with assets under management of close to E350bn. In comparison Europe has average daily turnover of around E1bn, when including OTC transactions, and assets under management of close to E70bn.

Contents

The growing use of ETFs	2
ETF factors and structure	4
Product comparison	9
Uses of ETFs	10
European product overview	18
Global ETF Lists	
European listed	23
US listed	31
Other listed	35
Bond/Commodity	40

European ETF Turnover by Index (top 10)

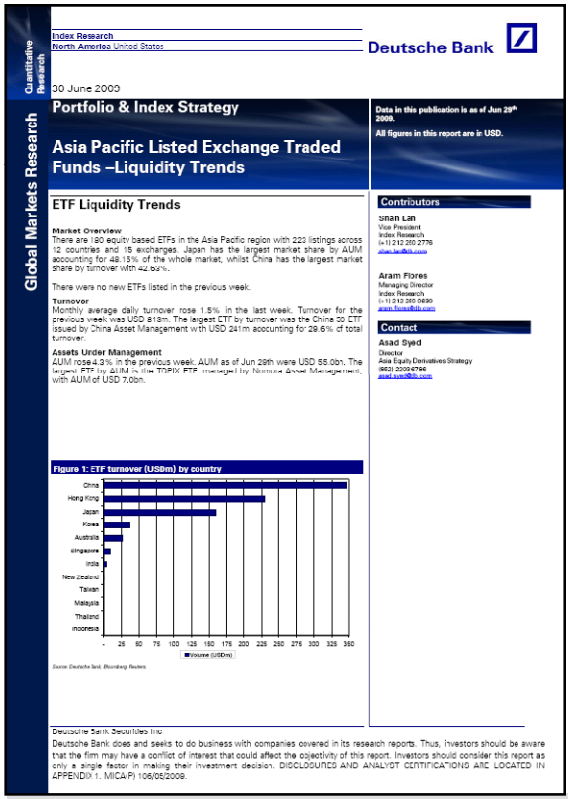
US ETF Turnover by Index (top 10)

Deutsche Bank AG

IMPORTANT: PLEASE READ DISCLAIMERS AT THE END OF THIS REPORT
Deutsche Bank AG or one of its affiliates may make a market in one or more of the ETFs mentioned in this document.

This document has been prepared for institutional investors only.
This note is not intended to promote or offer any ETF in any jurisdiction in which an offer, solicitation, purchase or sale of such fund would be unlawful under the securities laws of such jurisdiction.

Weekly ETF reports


Quantitative Research

Index Research
North America United States

Deutsche Bank

30 June 2009

Global Markets Research

Portfolio & Index Strategy

Asia Pacific Listed Exchange Traded Funds –Liquidity Trends

Data in this publication is as of Jun 29th 2009.
All figures in this report are in USD.

ETF Liquidity Trends

Market Overview
There are 180 equity based ETFs in the Asia Pacific region with 223 listings across 12 countries and 15 exchanges. Japan has the largest market share by AUM accounting for 48.13% of the whole market, whilst China has the largest market share by turnover with 42.64%.

There were no new ETFs listed in the previous week.

Turnover
Monthly average daily turnover rose 1.5% in the last week. Turnover for the previous week was USD 81bn. The largest ETF by turnover was the China 20 ETF issued by China Asset Management with USD 241m accounting for 29.6% of total turnover.

Assets Under Management
AUM rose 4.3% in the previous week. AUM as of Jun 29th were USD 55.0bn. The largest ETF by AUM is the TOPIX ETF, managed by Nomura Asset Management, with AUM of USD 7.0bn.

Contributors

Shan Lan
Vice President
Index Research
(+1) 212 250 2776
shan.lan@db.com

Aram Flores
Managing Director
Index Research
(+1) 212 250 0690
aram.flores@db.com

Contact

Asad Syed
Director
Asia Equity Derivatives Strategy
(852) 2203 6766
asad.syed@db.com

Figure 1: ETF turnover (USDm) by country

China
Hong Kong
Japan
Korea
Australia
Singapore
India
New Zealand
Taiwan
Malaysia
Thailand
Indonesia

Volume (USDm)

Source: Deutsche Bank, Bloomberg, Reuters.

Deutsche Bank Securities Inc.

Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1. MICAP) 106/05/2009.

ETF: Ideas and Flows

Company

Europe Germany
Market Update

Deutsche Bank

10 February 2009

Global Markets Research

Trading Ideas

ETF: Ideas and Flows

This note summarizes Strategy ideas from other Research notes throughout the asset classes which could be of special interest to investors in ETFs and baskets.

Table of Contents Page

1) Idea of the month	1
Trading portfolio	3
2) ETF Flows	4
3) Equities: Regions and Countries	6
4) Equities: European sectors	8

1) IDEA of the month: Banks long, Market short

The Banking sector has been in the focus for the last 18 months and especially since the market sell-off in Q4 2008. Equity markets have fallen by 46% since the start of 2008, whereas Banks have fallen by 68%, thereof by 8% since the start of 2009. In 2008 banks suffered mostly from write-downs of "toxic assets"* as well as losses related to the financial market sell-off, especially credits and equities. Consequently, banks have in general been reporting extremely poor Q4 results so far. Write-downs of "toxic assets" may well continue in 2009. The German magazine "Spiegel" reported that according to a survey 20 large German banks have "toxic assets" with a volume of Euro300billion in their books and only one fourth of this has been written off so far. In addition, 2009 will most likely see increasing credit defaults and the current provision ratios look too low for the huge recession ahead. For the European banks in aggregate the risk provision relative to non-performing loans stands at 46% in 2009 compared to 101% in 1992.

Banks P/E at an all time low

Banks P/E is at an all time low because of strong downgrade momentum, the fear of ongoing write-downs and very high earnings uncertainty

MSCI Europe Banks - Trailing P/E
MSCI Europe Banks - Forward P/E

Stefan Bleimeier
Strategist/Economist
(+49) 69 910-31789
stefan.bleimeier@db.com

Ingo Schmitz, CFA
Strategist
(+49) 69 910-21910
ingo.schmitz@db.com

Andreas Neubauer, DVFA
Head of German Research
(+49) 69 910-31800
andreas.neubauer@db.com

Jonathan Jayarajan (Baskets)
Head of Structured & Commercial Products Research
(+44) 207 547 6097
jonathan.jayarajan@db.com

Deutsche Bank AG/London

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies. Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Independent, third-party research (IR) on certain companies covered by DBSI's research is available to customers of DBSI in the United States at no cost. Customers can access IR at http://gm.db.com/IndependentResearch or by calling 1-877-208-6300. DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1.

Deutsche Bank

db x-trackers

Summary and further information

- Europe's fastest growing ETF provider*
- Efficient tracking performance
- Strong market making commitment
- Innovative product range

Website: www.dbxtrackers.com.sg
Reuters: DBETF
Bloomberg: DBETF <GO>

*Source: BGI ETF Landscape Industry review from Barclays Global Investors, January 2009 – Year End 2008 Review.

Deutsche Bank

db x-trackers

Bloomberg

DBETF P240 n CurncyDBET

db x-trackers

Simply buy the market

DB ETFs by Exchange

1)Germany
2)Switzerland
3)Italy
4)UK in GBP
5)UK in USD
6)Euronext
7)Singapore
8)Info

DB ETFs by Asset Class

9)European Equity
10)Asian Equity
11)North American Equity
12)Emerging Market Equity and Bonds
13)Government and Inflation Bonds
14)Credit
15)Commodities & Alternative
16)Money Market
17)World Equity
18)Currencies

info.dbx-trackers@db.com www.dbxtrackers.com +44 20 754 56394

db x-trackers
Deutsche Bank Exchange Traded Funds

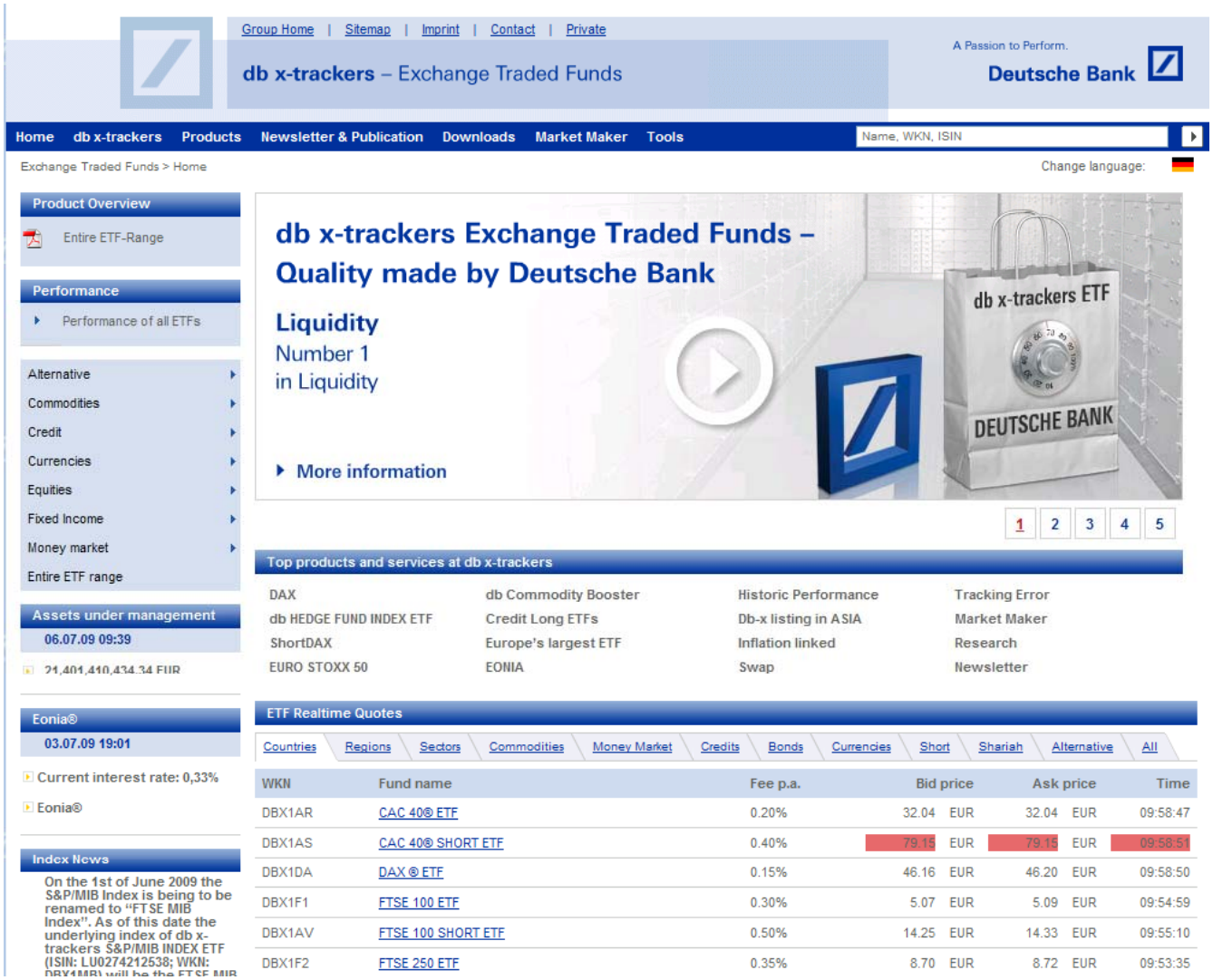
Deutsche Bank

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
SN 890701 06-Jul-2009 09:59:49

Deutsche Bank

db x-trackers

www.dbxtrackers.com



Deutsche Bank

db x-trackers

Contacts

Product Management

Marco Montanari	marco.montanari@db.com	+852 2203 6826

Structuring

Céline Flamain	celine.flamain@db.com	+852 2203 8517

Trading

Ashokkumar Das	ashokkumar.das@db.com	+65 6883 0888
Alexandre Reinert	alexandre.reinert@db.com	+852 2203 6412

Marketing

Liza Ding	liza.ding@db.com	+852 2203 6865

Deutsche Bank

db x-trackers

db x-trackers awards

Within 27 months of first entering the market in January 2007, db x-trackers, Deutsche Bank's ETF platform, received the award for the most recognised ETF brand in Europe both at the 4th and 5th Annual ETF Global Awards Dinner & Workshop® hosted by exchangetradedfunds.com in New York.

As well as the most recognised ETF brand in Europe, db x-trackers also scooped the following awards:

- ***Most innovative product in Europe 2008***
- ***Most recognized ETF brand Europe in 2008***
- ***Best webside in Europe in 2008***
- ***Most assets raised EONIA in 2008***
- ***Most utilized ETF Research (Statistical) Asia Pacific in 2008***
- ***Most utilized ETF Research (Analytical) Europe in 2008***

Deutsche Bank

db x-trackers Disclaimer

Important Information

This report is issued in Singapore by Deutsche Bank AG, acting through its Singapore branch and may not be reproduced, distributed or transmitted to any person without express prior permission.

The ETFs are sub-funds of db x-trackers, which is a Luxembourg-based investment company with variable capital. The ETF specifically mentioned herein is recognised in Singapore for retail distribution and listed and traded on SGX-ST. For Singapore regulatory purposes, db x-trackers is the responsible person for the ETFs.

This document and the information contained herein may not be distributed and published in jurisdictions in which such distribution and publication is not permitted. Without limitation to the foregoing, any direct or indirect distribution of this document into the United States, the United Kingdom, Canada or Japan, or to U.S. persons or U.S. residents, is prohibited. No person selling or purchasing, soliciting any sale or purchase of, or purporting to sell or purchase, any share in the funds is authorized to act or make any representation express or implied for and on behalf of the funds, db x-trackers or its manager or Deutsche Bank AG and/or its affiliates ("DB").

This document contains a short summary description of the above-mentioned db x-trackers ETFs and is provided for information purposes only and shall not be relied upon for any investment or divestment decision. It does not create any legally binding obligations on the part of DB. All figures are subject to auditors' approval on the reporting dates. Data and information used in this publication have been taken from international information vendors which are believed to be accurate. DB accepts responsibility for accurately reproducing such data and information but makes no warranty or representation as to the correctness, completeness and accuracy of data and information sourced from such information vendors. Net asset value or valuation information does not represent DB's economic assessment of the value of the funds or shares, are neither bid nor offer prices for shares and may not be prices at which the shares may be purchased or sold by any investors. Past performance is not indicative of future performance and the price of shares may go down as well as up. The listing of the shares of db x-trackers ETFs does not guarantee a liquid market for the shares.

This product may not be appropriate for all investors. Any investment in the relevant funds involves numerous risks including, among others, market, counterparty default and illiquidity risk. An investor could lose its entire investment. We have prepared this document without consideration of the investment objectives, financial situation or particular needs of any retail investor. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. Before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking independent professional advice in making this assessment. When making an investment decision, you should rely solely on the final documentation and any prospectus relating to the transaction and not this summary. DB is not acting as your financial adviser or in any other fiduciary capacity.

DB may engage in transactions in a manner inconsistent with the views discussed herein. DB trades or may trade as principal in the instruments (or related derivatives), and may have proprietary positions in the instruments (or related derivatives) discussed herein. DB may maintain a long or short position in the securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

This document was prepared by a Sales or structuring function within DB, and was not produced, reviewed or edited by the DB Research Department. Any opinions expressed herein may differ from the opinions expressed by other DB departments including the Research Department. Sales and structuring functions are subject to additional potential conflicts of interest which the Research Department does not face.

A complete description of the relevant ETF is included in the latest version of the Singapore prospectus issued by db x-trackers. Copies of the Singapore prospectus and the semi-annual and annual reports are available at www.dbxtrackers.db.com and may be obtained from the Singapore Representative (RBC Dexia Trust Services Singapore Limited, having its registered office located at 20 Cecil Street, #28-01 Equity Plaza, Singapore 049705), or from the registered office of db x-trackers (RCS Nr.: Luxembourg B-119899) (located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg). Alternatively, prospective investors may contact Deutsche Bank AG, Singapore Branch, One Raffles Quay #18-00 South Tower, Singapore 048583 (Hotline: +65 6238 8868, Web www.dbxtrackers.com.sg, e-mail: info.dbx-trackers@db.com, Bloomberg DBETF | Reuters DBETF).

Deutsche Bank

© 2009 Deutsche Bank AG