

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*

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Deutsche Bank





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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.



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/>





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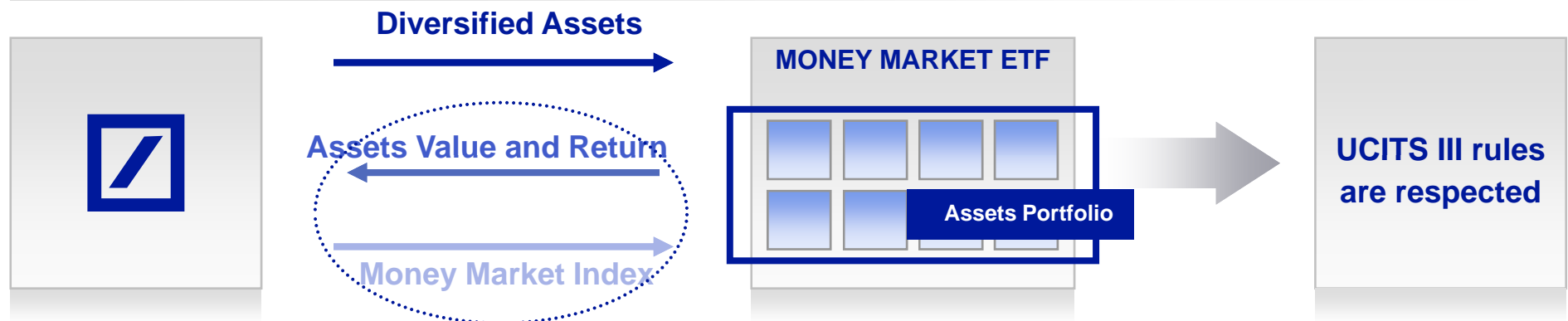
The Structure

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)

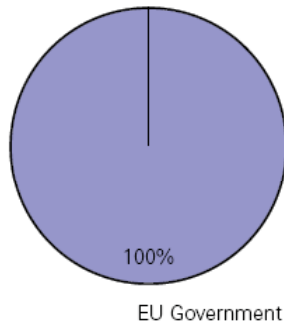




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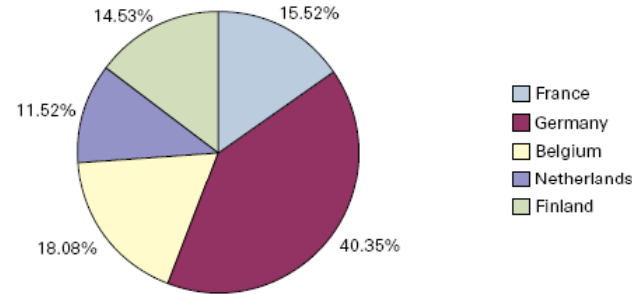
The Invested Assets Composition as of 31/07/09

Composition of the Invested Assets by type of asset:



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

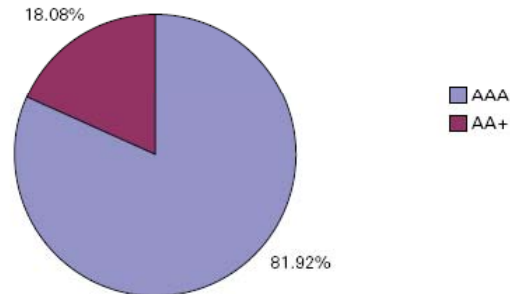
Composition of the Invested Assets by country of issuance:



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



Composition of the Invested Assets by long term rating:

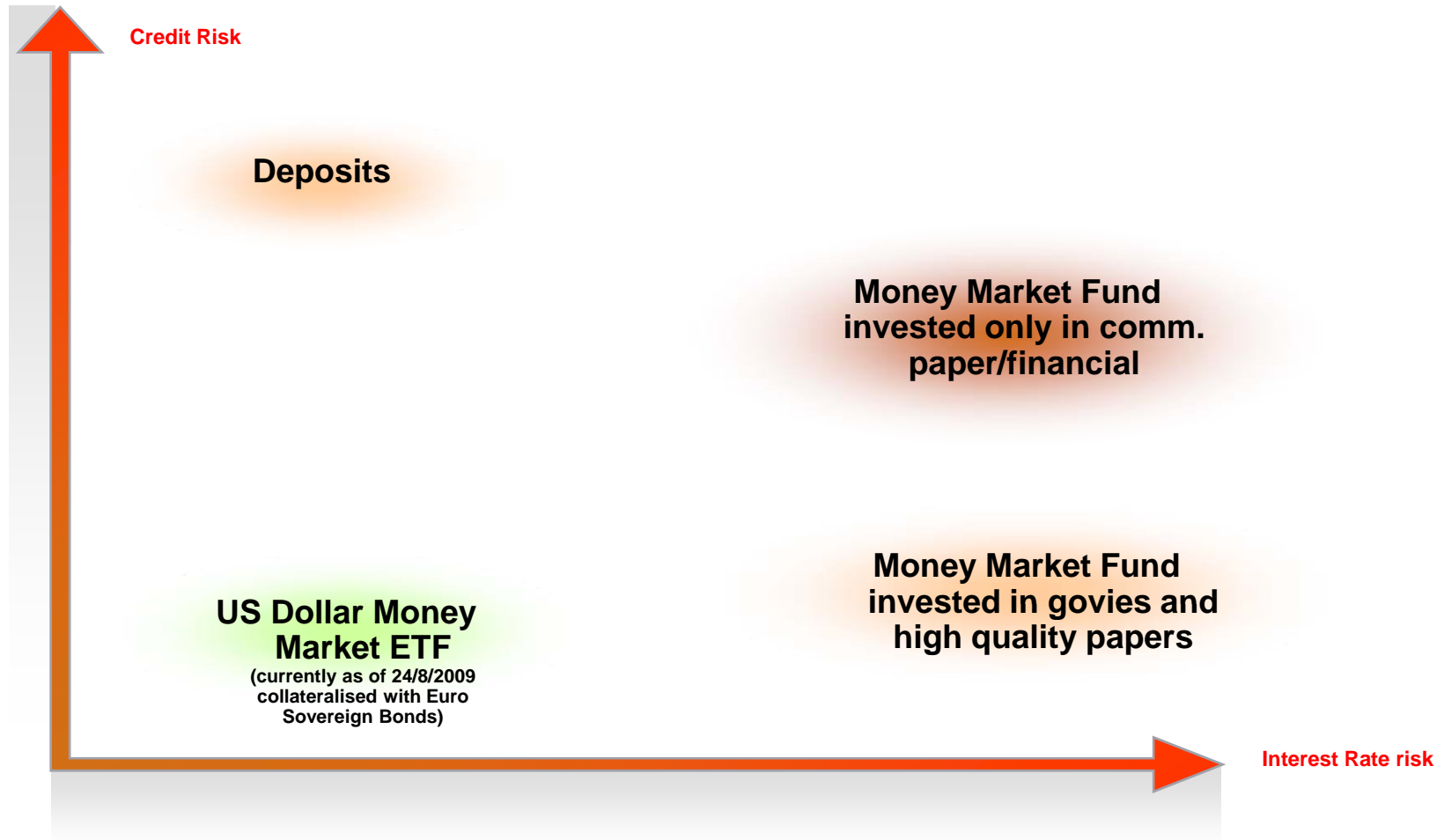


Source: Deutsche Bank, Bloomberg, as of 31 July 2009



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Some of the Alternatives



Past performance is not an indicator for future returns.



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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



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2 ways to trade ETFs – Examples

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

XEON GY € ↑	135.4	+03	0s	135.39/135.4	200000x2	Equity	DES				
DELAY	3:50	Vol	52,396	Op	135.37	T Hi	135.4	T Lo	135.33	T ValTrd	7094385
XEON GY	DESCRIPTION						Page	1/ 4			
DB X-TR II EONIA	Objective - Taxable Global-MMkt										

▶ **At NAV at day end**

XX.XX NAV is unknown until end of day

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db x-trackers US Dollar Money Market ETF



Deutsche Bank ETF research



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Deutsche Bank Research

ETF Special reports

Portfolio Trading & Index Strategy

Exchange Traded Funds

Expanding the European Market with Innovative ETFs

31 January 2007

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Index Research

The ETF market in Europe is expected to grow substantially in the medium term 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 II, 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 €20bn per day and with assets under management of close to €350bn. In comparison Europe has average daily turnover of around €1bn, when including OTC transactions, and assets under management of close to €70bn.

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Global ETF Links	
European listed	23
US listed	31
Other listed	35
Non-listed	40

European ETF Turnover by Index (top 10)

US ETF Turnover by Index (top 10)

Source: Deutsche Bank

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Weekly ETF reports

Portfolio & Index Strategy

Asia Pacific Listed Exchange Traded Funds – Liquidity Trends

30 June 2009

Index Research
North America United States

Global Markets Research

ETF Liquidity Trends

Market Overview
There are 180 equity based ETFs in the Asia Pacific region with 223 listings across 15 countries and 18 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 42.25%.

Turnover
There were no new ETFs listed in the previous week.

Monthly average daily turnover rose 1.5% in the last week. Turnover for the previous week was USD \$1.8m. The largest ETF by turnover was the China 20 ETF issued by China Asset Management with USD \$41m accounting for 28.6% of total turnover.

Assets Under Management
AUM rose 0.2% in the previous week. AUM as of Jun 29th were USD \$5.0bn. The largest ETF by AUM in the TOP10 ETF managed by Nikko Asset Management, with AUM of USD 700m.

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

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Figure 1: ETF turnover (USDbn) by country

Source: Deutsche Bank, Bloomberg Reuters

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ETF: Ideas and Flows

ETF: Ideas and Flows

10 February 2009

Europe Germany
Market Update

Global Markets Research

Trading Ideas

ETF: Ideas and Flows

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 Euro240 billion 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

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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.



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Bloomberg

DBETF P240 n CurncyDBET

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<p>DB ETFs by Exchange</p> <ol style="list-style-type: none"> 1)Germany 2)Switzerland 3)Italy 4)UK in GBP 5)UK in USD 6)Euronext 7)Singapore 8)Info 	<p>DB ETFs by Asset Class</p> <ol style="list-style-type: none"> 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
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Deutsche Bank Exchange Traded Funds

Deutsche Bank

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
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Exchange Traded Funds > Home

Product Overview

- Entire ETF-Range

Performance

- Performance of all ETFs

Alternative

- Commodities
- Credit
- Currencies
- Equities
- Fixed Income
- Money market
- Entire ETF range

Assets under management

06.07.09 09:39

24,404,440,434.34 EUR

Eonia®

03.07.09 19:01

Current interest rate: 0,33%

Eonia®

Index News

On the 1st of June 2009 the S&P/MIB Index is being to be renamed to "FTSE MIB Index". As of this date the underlying index of db x-trackers S&P/MIB INDEX ETF (ISIN: LU0274212538; WKN: DBX488) will be the FTSE MIB

db x-trackers Exchange Traded Funds – Quality made by Deutsche Bank

Liquidity Number 1 in Liquidity

More information

Top products and services at db x-trackers

DAX	db Commodity Booster	Historic Performance	Tracking Error
db HEDGE FUND INDEX ETF	Credit Long ETFs	Db-x listing in ASIA	Market Maker
ShortDAX	Europe's largest ETF	Inflation linked	Research
EURO STOXX 50	EONIA	Swap	Newsletter

ETF Realtime Quotes

WKN	Fund name	Fee p.a.	Bid price	Ask price	Time
DBX1AR	CAC 40® ETF	0.20%	32.04 EUR	32.04 EUR	09:58:47
DBX1AS	CAC 40® SHORT ETF	0.40%	79.15 EUR	79.15 EUR	09:58:51
DBX1DA	DAX® ETF	0.15%	46.16 EUR	46.20 EUR	09:58:50
DBX1F1	FTSE 100 ETF	0.30%	5.07 EUR	5.09 EUR	09:54:59
DBX1AV	FTSE 100 SHORT ETF	0.50%	14.25 EUR	14.33 EUR	09:55:10
DBX1F2	FTSE 250 ETF	0.35%	8.70 EUR	8.72 EUR	09:53:35



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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 website 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***





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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).