

Deutsche Bank MSCI China TR Index ETN

30 September 2012

What is an Exchange Traded Note?

An Exchange Traded Note (ETN) is a contractual obligation provided by Deutsche Bank as the issuer to pay the holder of the ETN a return which is linked to the performance of underlying securities or benchmarks, for example an interest rate, the performance of one or more shares or bonds, an index, an exchange rate or a commodity. These JSE-listed instruments offer a cost-efficient, convenient and liquid solution for South African investors wishing to invest offshore without utilising any of offshore allowances.

The benefits of ETNs at a glance

- **Diversify offshore:** With ETNs, investors can access various international equity markets, region and asset classes.;
- **Rand hedging:** ETNs protect investors against Rand weakness;
- **No need for Reserve Bank Approval:** Because there is no need for Reserve Bank clearance when investing in ETNs, retail investor's offshore allowance will not be affected. Institutional investors will however be using their prudential allowances to invest in these products;
- **Cost efficiency:** ETNs are cost efficient as they charge low costs and no performance fees;
- **Low entry levels:** The issue price of ETNs is typically low, allowing investors to build exposure to offshore markets without being forced to invest huge sums of capital;
- **Continuous Access/ Liquidity:** ETNs trade on the JSE Limited during normal exchange trading hours and bid/offer prices are provided by Deutsche Bank;
- **Trade efficiency:** Investors can buy / sell an entire basket of instruments comprising the relevant index with one single trade;
- **Transparency:** The composition of the index being tracked by each ETN is published daily on the x-markets website (www.x-markets.co.za) and the value of ETNs can be reliably calculated at any time by multiplying the value of the underlying index by the exchange rate and by the multiplier for the corresponding ETN.

Underlying

The MSCI China TRN Index is one of the emerging markets country indices calculated and maintained by MSCI INC. (MSCI). The Index is a free float-adjusted market capitalisation index and is calculated on a total return basis with net dividends reinvested. The Index is calculated and published in US dollar ("USD") on an end of day basis. The MSCI China universe includes companies incorporated in the People's Republic of China and listed in USD in the form of B shares either on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (in HKD), or listed in HKD in the form of H shares on the Hong Kong Stock Exchange.

Information on DB ETNs

Website: www.x-markets.co.za
 Institutional Sales: +27 (11) 775 7824
 Institutional Trading: +27 (11) 775 7014

3 Exchange Square
 87 Maude Street
 Sandton
 2196

Deutsche Bank ETN performance in Rand



Source: Bloomberg

Rand Dollar performance



Source: Bloomberg

MSCI China TR Index performance in USD



Source: Bloomberg

Performance

	Implied NAV ¹	Currency - ZAR appreciation + ZAR depreciation	Underlying Index (USD)
1 year	19.81%	2.69%	17.56%
Since Inception p.a.	3.95%	18.35%	(11.47%)
Past performance is not a reliable indicator of future results. Performance shown above is net of fund fees.			

¹The Implied Net Asset Value is calculated net of fund fees accrued since inception.

Source: Bloomberg

Top 10 holdings

#	Name	%
1	China Mobile Ltd	10.66
2	China Construction Bank Corp	7.99
3	ICBC	6.14
4	CNOOC Ltd	5.85
5	Tencent Holdings Ltd	5.51
6	Bank of China Ltd	4.57
7	PetroChina Co Ltd	4.41
8	China Life Insurance Co Ltd	3.43
9	China Petroleum & Chemical Corp	2.50
10	Ping An Insurance Group Co of China Ltd	2.27

Source: Bloomberg

Listing and trading information

Exchange	JSE Limited
First Listing	5 July 2011
Exchange Code	DBCHIN
Trading currency	ZAR
ISIN	DE000DE298C8
Reuters RIC	DBCHINJ.J
Bloomberg	DBCHIN SJ EQUITY
Designated sponsor	Deutsche Bank
Trading hours	9.10 am – 16.50 pm

Index information

Number of index constituents	141
Countries in Index	1
Index Reuters RIC	.dMICN00000NUS
Price Index Bloomberg	NDEUCHF INDEX

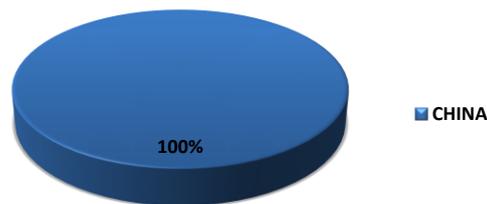
Fund information

ETN Name	DB MSCI China TR Index ETN
Fund Currency	USD
NAV/Index Ratio	ca. 1/100
ETN launch date	5 July 2011
Front end management fee	0% (stock exchange traded)
Total Expense Ratio (TER) ²	0.85% p.a.
Financial Year	N/A
Index tracking	Fund tracks the total return index
Dividend distribution	Total Return basis
Implied Net Asset Value ³	R 27.47

²The fund has a Total Expense Ratio (TER) of 0.85%. For the period 1 October 2011 to 30 September 2012 0.85% of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

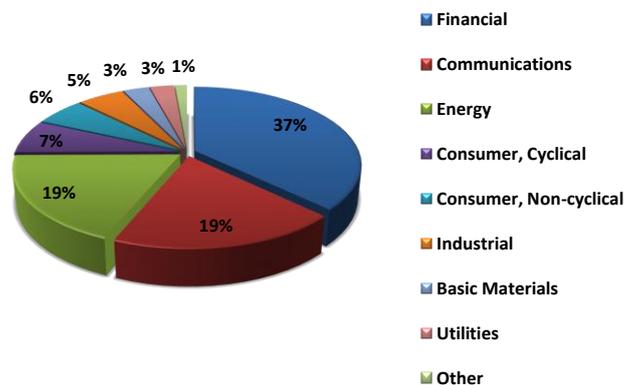
³The Implied Net Asset Value is calculated net of fund fees accrued since inception.

Country allocation



Source: Bloomberg

Sector allocation



Source: Bloomberg

Important Information: This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Deutsche Bank AG and/or its affiliates ("DB"). Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction and not the summary contained herein. DB is not acting as your financial adviser or in any other fiduciary capacity with respect to this proposed transaction. The transaction(s) or products(s) mentioned herein may not be appropriate for all investors and 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. For general information regarding the nature and risks of the proposed transaction and types of financial instruments please go to www.globalmarkets.db.com/riskdisclosures. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DB, you do so in reliance on your own judgment. The information contained in this document is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

This material was prepared by a Sales or Trading function within DB, and was not produced, reviewed or edited by the Research Department. Any opinions expressed herein may differ from the opinions expressed by other DB departments including the Research Department. Sales and Trading functions are subject to additional potential conflicts of interest which the Research Department does not face. 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 make a market in the instruments (or related derivatives) discussed herein. Sales and Trading personnel are compensated in part based on the volume of transactions effected by them. The distribution of this document and availability of these products and services in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission. DB SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF. Deutsche Group Holdings is an authorised financial service provider.