

Deutsche Bank MSCI Emerging Markets 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 Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey*.

*As of September 30, 2012

Information on DB ETNs

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

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 87 Maude Street
 Sandton
 2196

Deutsche Bank ETN performance in Rand



Source: Bloomberg

Rand Dollar performance



Source: Bloomberg

MSCI Emerging Market TR Index performance in USD



Source: Bloomberg

Performance

	Implied NAV ¹	Currency - ZAR appreciation + ZAR depreciation	Underlying Index (USD)
1 year	19.18%	2.69%	16.93%
Since Inception p.a.	6.90%	18.35%	(8.98%)
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	Samsung Electronics Co Ltd	3.71
2	TSMC	2.09
3	China Mobile Ltd	1.85
4	Gazprom OAO	1.49
5	China Construction Bank Corp	1.39
6	America Movil SAB de CV	1.38
7	Petroleo Brasileiro SA	1.29
8	ICBC	1.07
9	CNOOC Ltd	1.02
10	Hyundai Motor Co	0.97

Source: Bloomberg

Listing and trading information

Exchange	JSE Limited
First Listing	5 July 2011
Exchange Code	DBEMER
Trading currency	ZAR
ISIN	DE000DE298B0
Reuters RIC	DBEMERJ.J
Bloomberg	DBEMER SJ EQUITY
Designated sponsor	Deutsche Bank
Trading hours	9.10 am – 16.50 pm

Index information

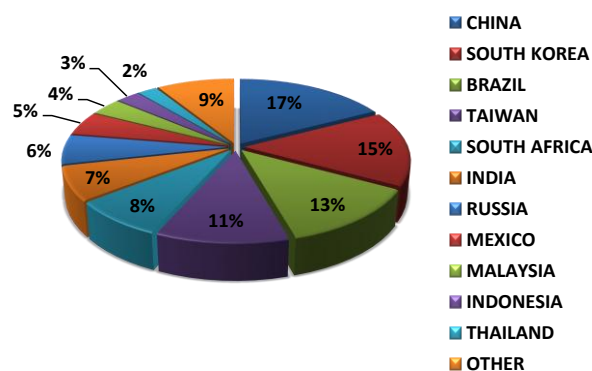
Number of index constituents	817
Countries in Index	21
Index Reuters RIC	.dMIEF0000NUS
Price Index Bloomberg	NDUEEGF INDEX

Fund information

ETN Name	DB MSCI Emerging Market 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 32.88

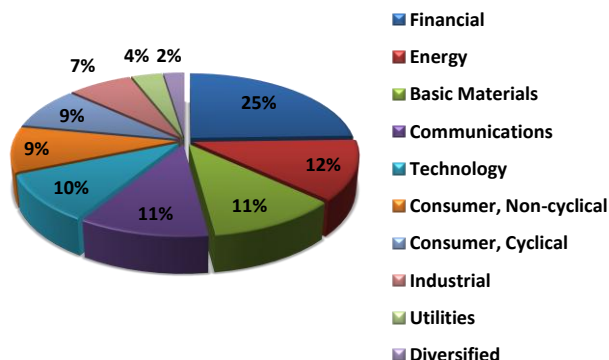
²The fund has a Total Expense Ratio (TER) of 0.85%. For the period 1 October 2011 to 30 September 2012 0.85% of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor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

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