

QAM Global Equities Euro Certificates

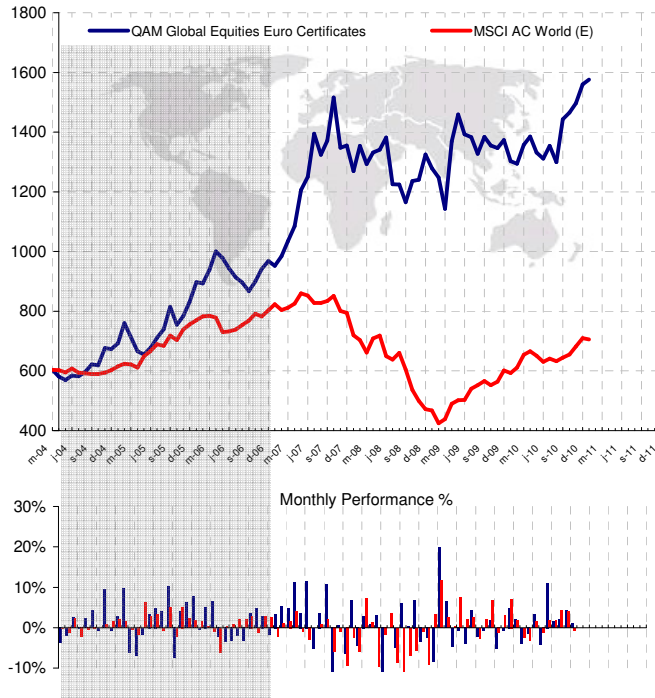
Product Information

Security: Certificates linked to the QAM Global Equities Fund (the "QAM Global Equities Euro Certificates") (ISIN: DE000DB1C090)
 Issuer: Deutsche Bank AG, London Branch ("Deutsche Bank")
 Issue Date: 1 May 2006
 Issue Price: EUR 1000 per QAM Global Equities Euro Certificate
 Final Valuation Date: 31 January 2011
 Subscriptions: Daily secondary market, or at the official NAV at month end.
 Redemptions: Daily secondary market or at official NAV at month end subject to 35 calendar days notice
 Investment Advisor: Quant Asset Management Pte Ltd

Strategy

The certificates are based on the successful strategy of the QAM Global Equities Fund. The fund is entirely driven by multifactor dynamic quantitative models based on a multitude of factors ranging from consensus earnings forecasts, dispersion in earning forecasts, earnings revisions, earnings quality, price momentum, valuation factors like price to book, price to cash, dividend yield etc. The model selects a portfolio with 50-150 stocks on a monthly basis.

Monthly Performance Tracking



Monthly Performance

QAM Global Equities Euro Cert	1,05%	31-jan-11
MSCI AC World (E)	-0,69%	31-jan-11

Performance since inception

QAM Global Equities Euro Cert	161,23%	(see note below)
MSCI AC World (E)	16,84%	
Fund Correlation to MSCI	35,47%	
Annualized Rate of Return	15,09%	
Annualized Volatility	19,13%	
Max Drawdown	-24,66%	mrt-09
Reward to Risk Ratio	0,61	RoR / Max Drawdown
Sharpe Ratio	0,63	Rf = 3,00%
Best Mthly Return	19,86%	apr-09
Worst Mthly Return	-11,36%	jul-08

Exposure

Long Equities	140%
Short Futures	90%
Net Exposure	50%
Gross Exposure	230%

Top 3 Asset Allocation

UNITED STATES	39,7%
UNITED KINGDOM	9,0%
JAPAN	7,4%
Integrated Oil & Gas	11,2%
General Mining	8,8%
Auto Parts	8,8%

Portfolio - Long Equities

Dividend Yield	1,8%	Fwd PER	18,89
Earnings Growth	164,1%	PTBV	1,63

Main Factor Weightings

Momentum : 59 %	
Value : 41 %	

Note : The QAM Global Equities Certificates commenced trading on 1 May 2006. The performance in grey shade is prior to the issue of the certificate and is calculated by Quant Asset Management Pte based on a 1:1 investment in the QAM Global Equities Fund Ltd. The performance is inclusive of all relevant management and performance fees including the costs of applying a euro hedge. The QAM Global Equities Fund Ltd is denominated in US dollars whilst the certificate is denominated in euros. The numbers used to translate the USD performance into a euro performance until May 1, 2006 are based on indicative terms supplied to us by Deutsche Bank.

	jan	feb	mrt	apr	mei	jun	jul	aug	sep	okt	nov	dec	2011
Certificates NAV	1.576,36												
Mthly Chg	1,05%												1,05%
MSCI AC World (E)	-0,69%												-0,69%
Certificates NAV	1.302,46	1.293,92	1.357,39	1.385,16	1.331,57	1.311,12	1.353,78	1.298,86	1.443,04	1.466,02	1.497,06	1.559,98	2010
Mthly Chg	-5,13%	-0,66%	4,91%	2,05%	-3,87%	-1,54%	3,25%	-4,06%	11,10%	1,59%	2,12%	4,20%	13,63%
MSCI AC World (E)	-1,30%	2,97%	7,10%	1,75%	-2,28%	-3,05%	1,56%	-1,28%	1,81%	1,69%	4,22%	4,03%	18,09%
Certificates NAV	1.279,54	1.247,61	1.142,37	1.369,23	1.459,14	1.392,69	1.382,58	1.327,13	1.384,45	1.354,86	1.347,05	1.372,87	2009
Mthly Chg	-3,47%	-2,50%	-8,44%	19,86%	6,57%	-4,55%	-0,73%	-4,01%	4,32%	-2,14%	-0,58%	1,92%	3,57%
MSCI AC World (E)	-0,89%	-9,22%	3,26%	11,70%	2,54%	0,18%	7,51%	2,12%	2,51%	-2,53%	2,13%	6,69%	27,42%
Certificates NAV	1.269,84	1.353,74	1.293,19	1.331,06	1.341,01	1.382,00	1.224,98	1.224,32	1.165,50	1.236,17	1.240,68	1.325,60	2008
Mthly Chg	-6,33%	6,61%	-4,47%	2,93%	0,75%	3,06%	-11,36%	-0,05%	-4,80%	6,06%	0,36%	6,84%	-2,22%
MSCI AC World (E)	-9,41%	-2,34%	-5,86%	7,18%	1,35%	-9,60%	-1,77%	3,48%	-8,47%	-11,28%	-6,87%	-5,55%	-40,62%
Certificates NAV	951,88	984,11	1.035,07	1.084,87	1.206,60	1.250,15	1.394,76	1.323,59	1.371,03	1.516,30	1.347,58	1.355,66	2007
Mthly Chg	-1,69%	3,39%	5,18%	4,81%	11,22%	3,61%	11,57%	-5,10%	3,58%	10,60%	-11,13%	0,60%	40,01%
MSCI AC World (E)	2,42%	-2,27%	0,99%	1,65%	4,12%	-0,80%	-2,93%	-0,06%	0,86%	2,05%	-5,93%	-0,80%	-1,11%
Certificates NAV	897,16	893,52	939,56	1.000,00	977,52	943,94	913,50	896,25	867,56	899,27	940,95	968,25	2006
Mthly Chg	7,85%	-0,41%	5,15%	6,43%	-2,25%	-3,44%	-3,22%	-1,89%	-3,20%	3,66%	4,63%	2,90%	16,40%
MSCI AC World (E)	1,86%	1,56%	0,36%	-0,90%	-6,09%	0,25%	0,79%	2,06%	2,10%	2,91%	-1,16%	2,68%	6,26%
Certificates NAV	692,24	759,84	714,10	665,54	654,96	677,33	710,68	739,35	814,50	754,30	783,83	831,86	2005
Mthly Chg	2,86%	9,77%	-6,02%	-6,80%	-1,59%	3,41%	4,92%	4,04%	10,16%	-7,39%	3,91%	6,13%	23,60%
MSCI AC World (E)	1,99%	1,46%	-0,35%	-1,78%	-1,78%	6,22%	2,86%	3,27%	-0,68%	4,94%	-2,12%	5,10%	25,40%
Certificates NAV	581,15												2004
Mthly Chg	-3,69%												11,53%
MSCI AC World (E)	-0,08%												0,07%

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