

financial
transparency.

Asset Management

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Head of Asset Management

Member of the Group Executive Committee



**UBS Global Financial Services Conference
New York, 16 May 2006**

A Passion to Perform.

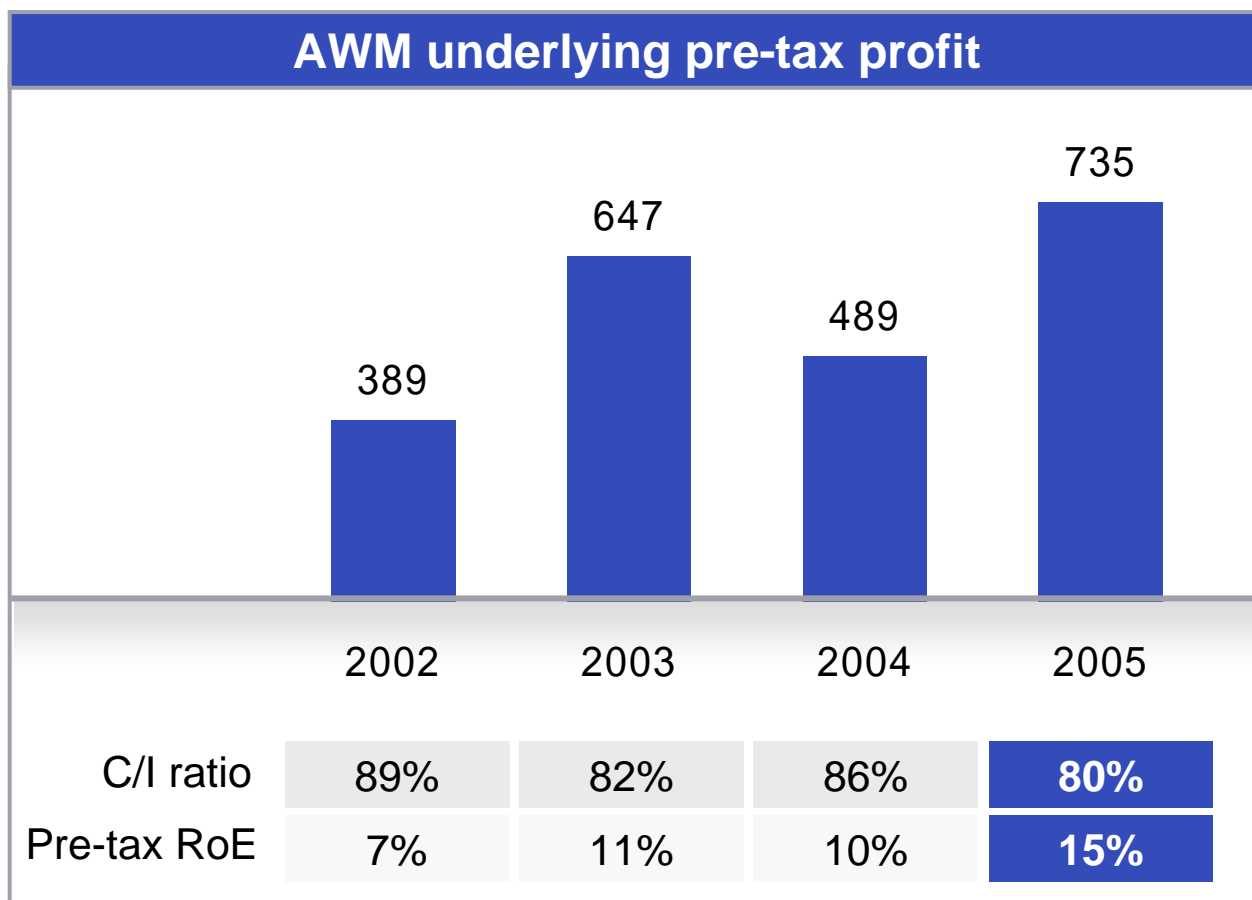
Deutsche Bank





Asset and Wealth Management achieved record results in 2005 ...

In EUR m



- Performance fees
- Inflows
- Record results from DWS
- Record results from RREEF
- Reduced overall cost base

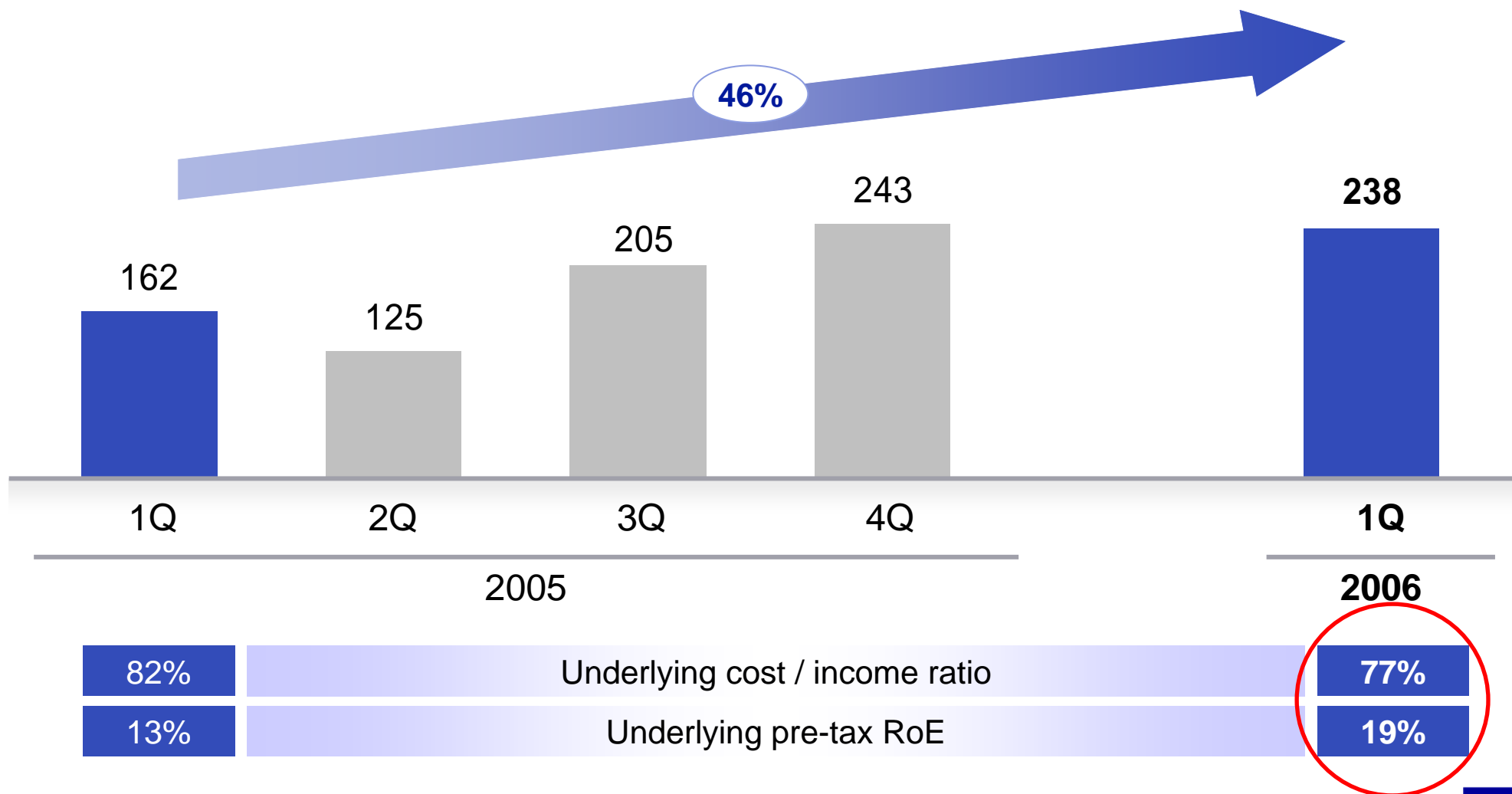


... despite a year of major restructuring and reengineering

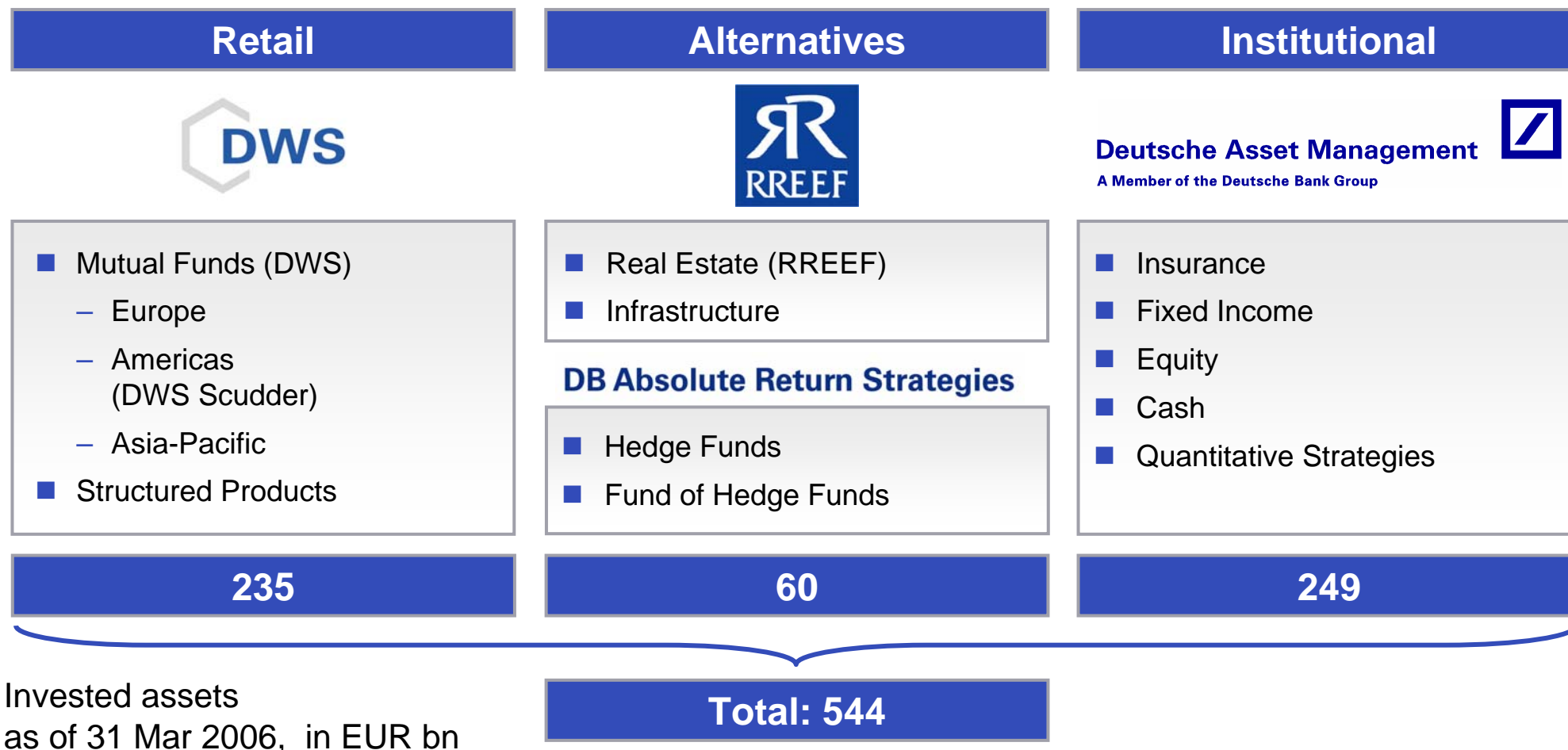
- Repositioned, sold and closed unprofitable businesses
- Reorganized the division along global product lines
- Reduced headcount by 19%
- Reduced costs and operational complexity
- Developed long-term strategic plan for all global products

This strong performance continued in 1Q2006

Asset and Wealth Management, underlying pre-tax profit, in EUR m



Asset Management is now organized around three global business lines

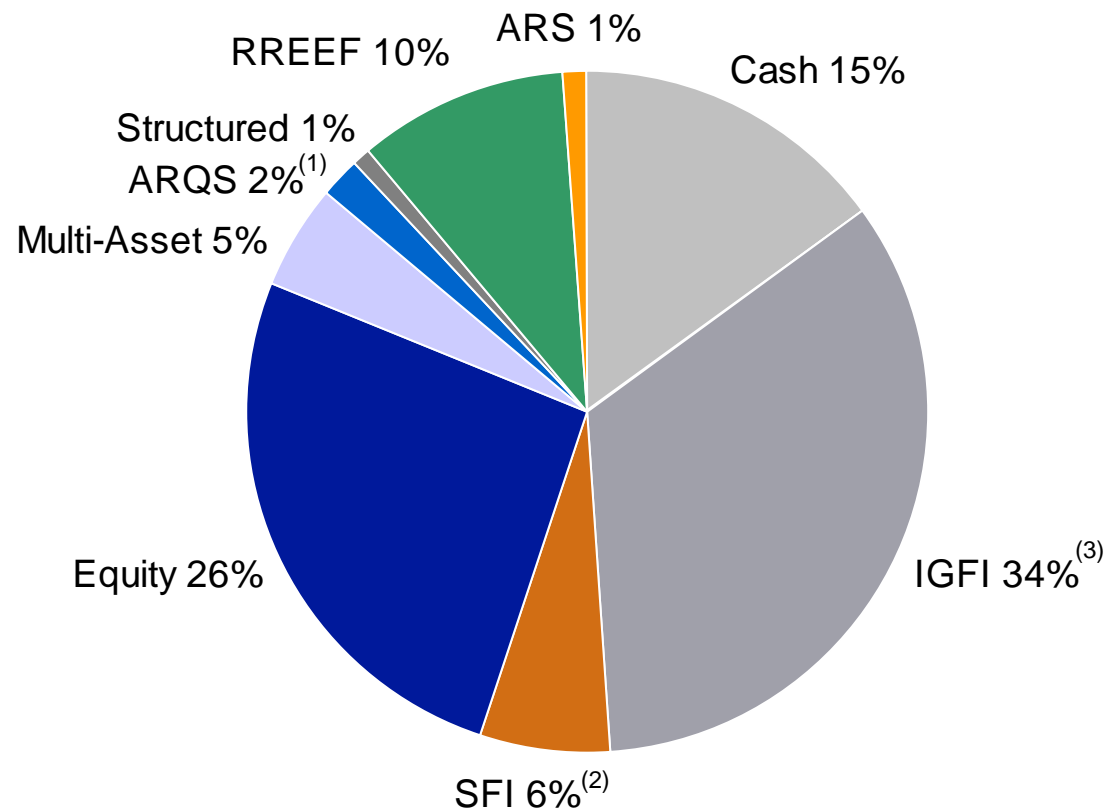




Diversified asset base by asset class

Invested assets by class, 31 March 2006

Total: EUR 544 bn



(1) Advanced Research and Quantitative Strategies

(2) Specialty Fixed Income

(3) Investment Grade Fixed Income



Retail and Alternatives drive revenues

Underlying revenues, FY 2005

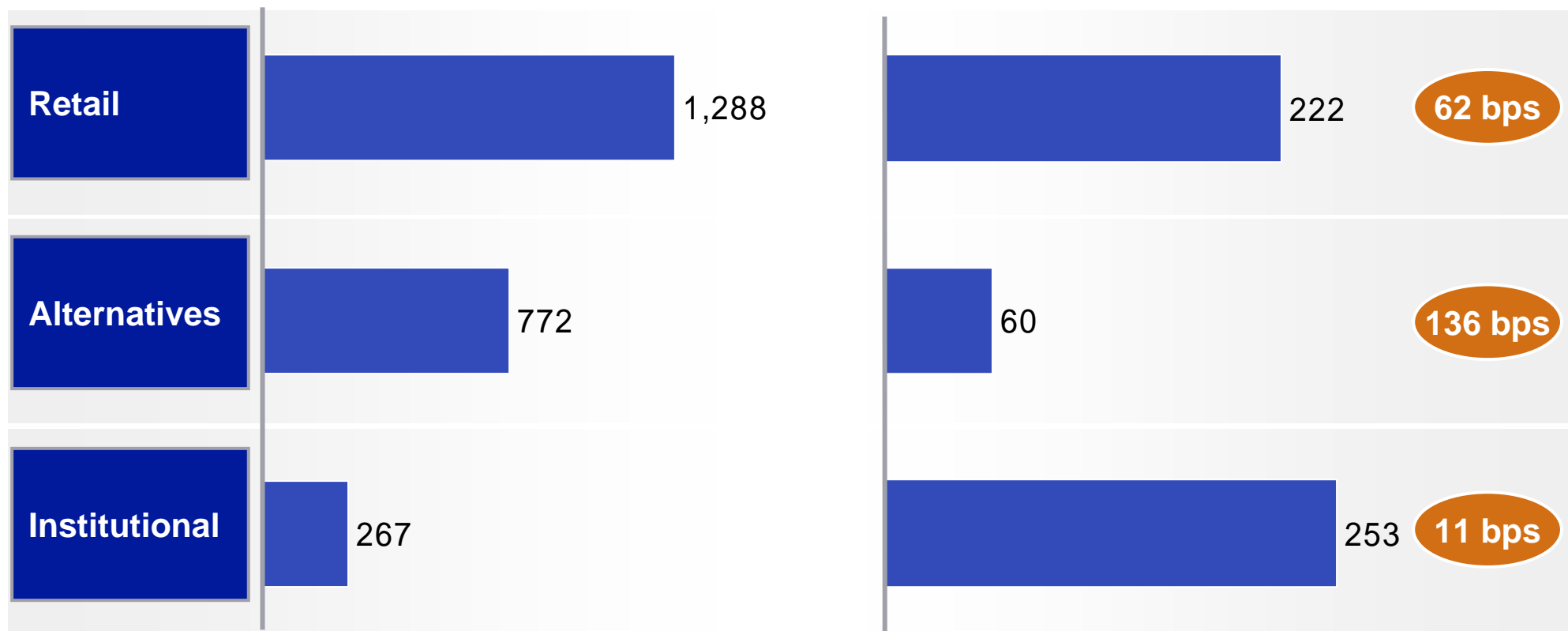
In EUR m

Total*: EUR 2,497m

Invested assets, 31 Dec 2005

In EUR bn

Total: EUR 535 bn

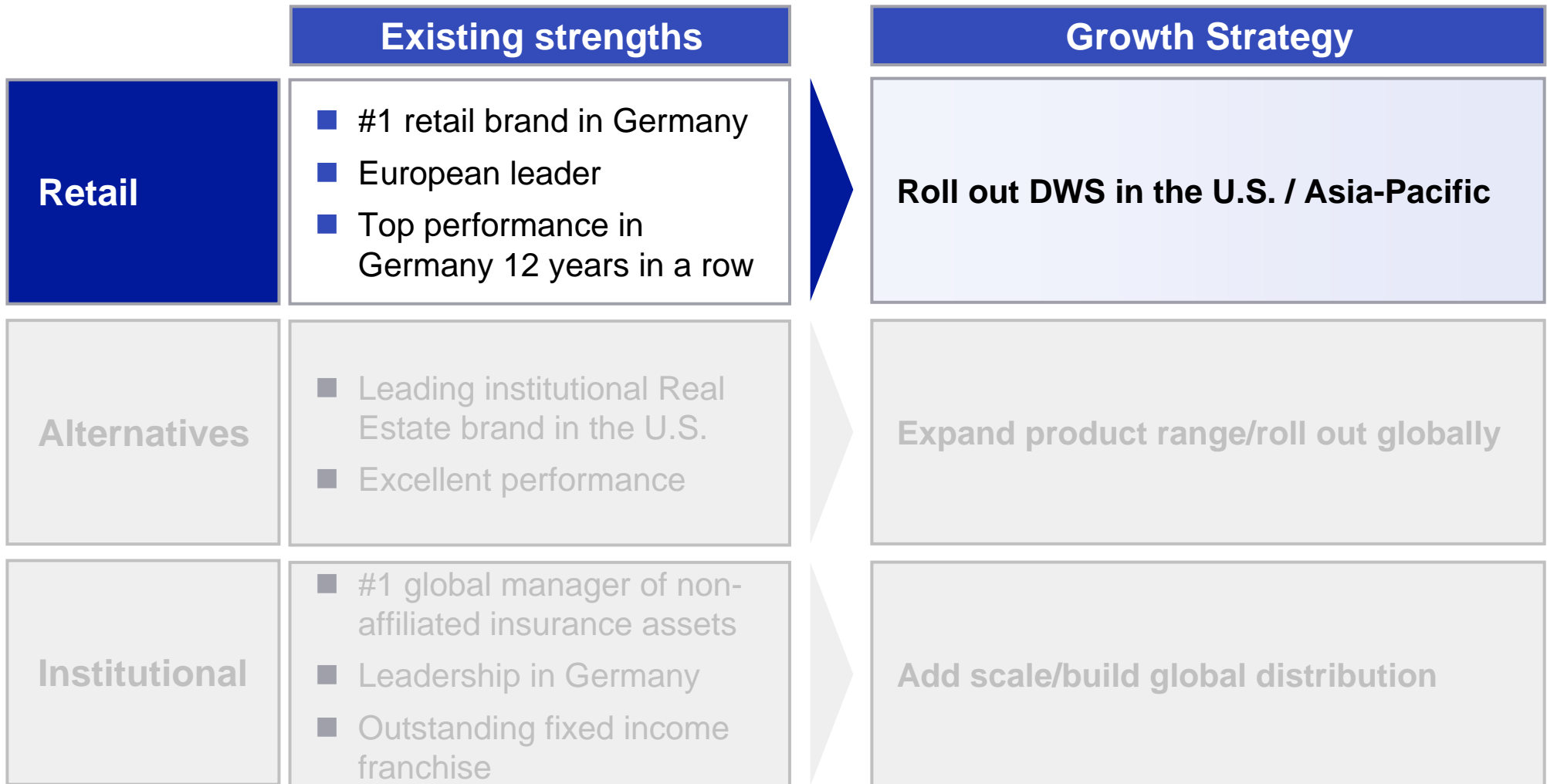


bps Return on average assets

* Including other revenues and revenues from discontinued businesses of EUR 170 m
 Note: Asset Management operating business
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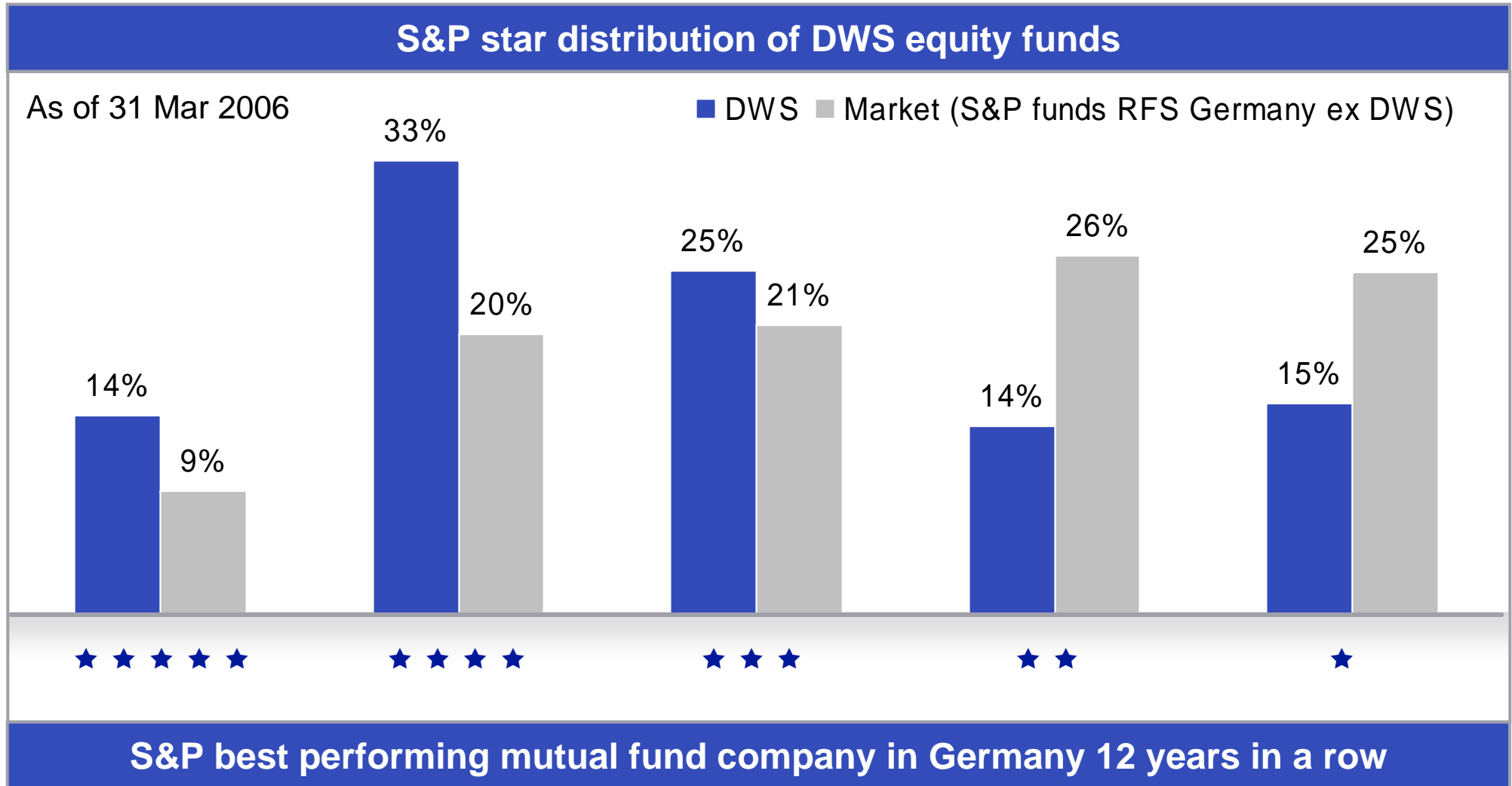
Clear global strategy for growth



Note: See supporting information regarding Deutsche Asset Management's market positioning on slide 22
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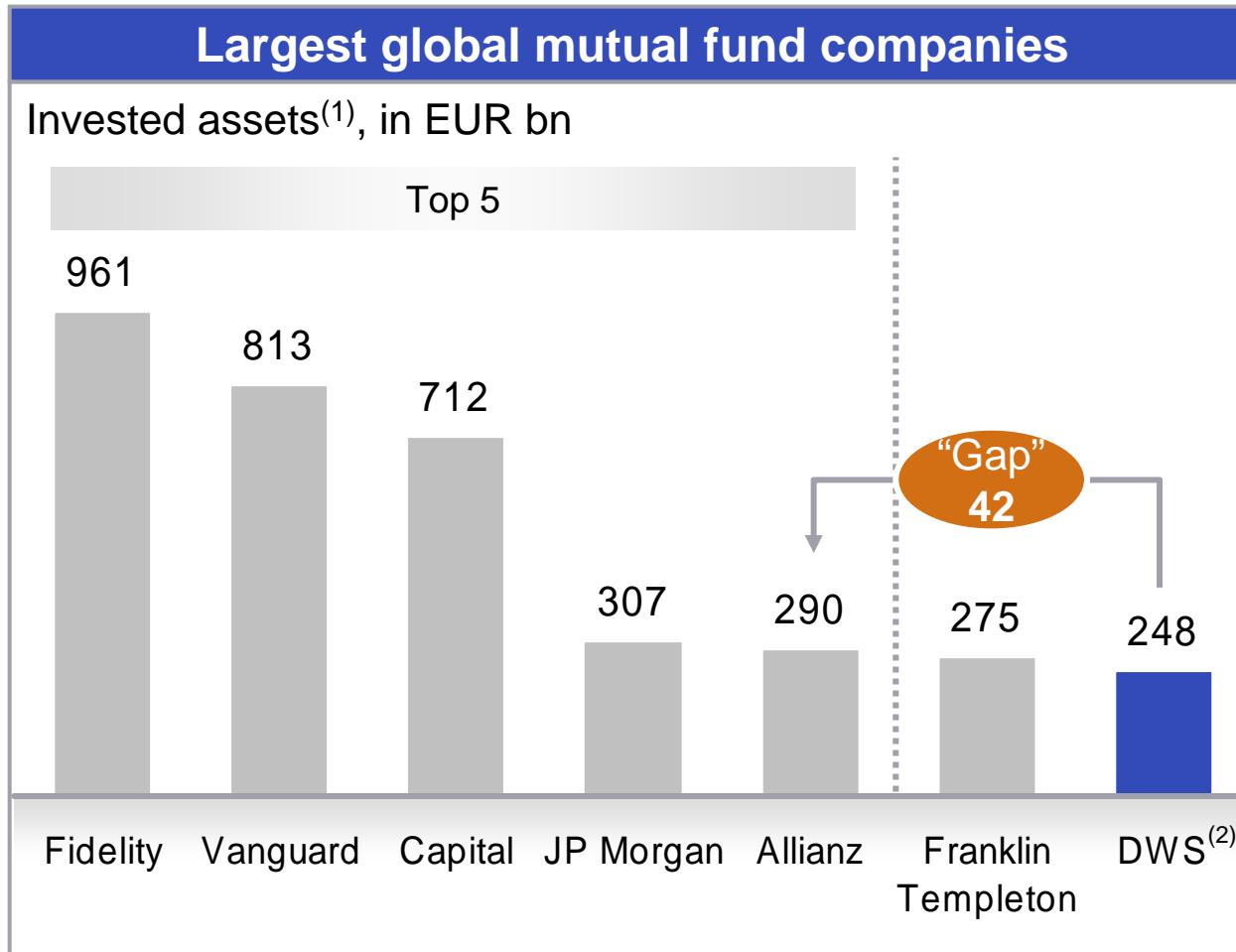


The DWS franchise is driven by consistent outperformance





Our goal is to make DWS a Top 5 global retail franchise



- Maintain market-leading position in Germany
- Establish effective distribution across Europe
- Launch DWS brand/products in Asia-Pacific
- Refocus and rebuild DWS Scudder

(1) All data as of March 2006 except AAM (June 2005).

(2) DWS number according to FERI data incl. other DB fund products

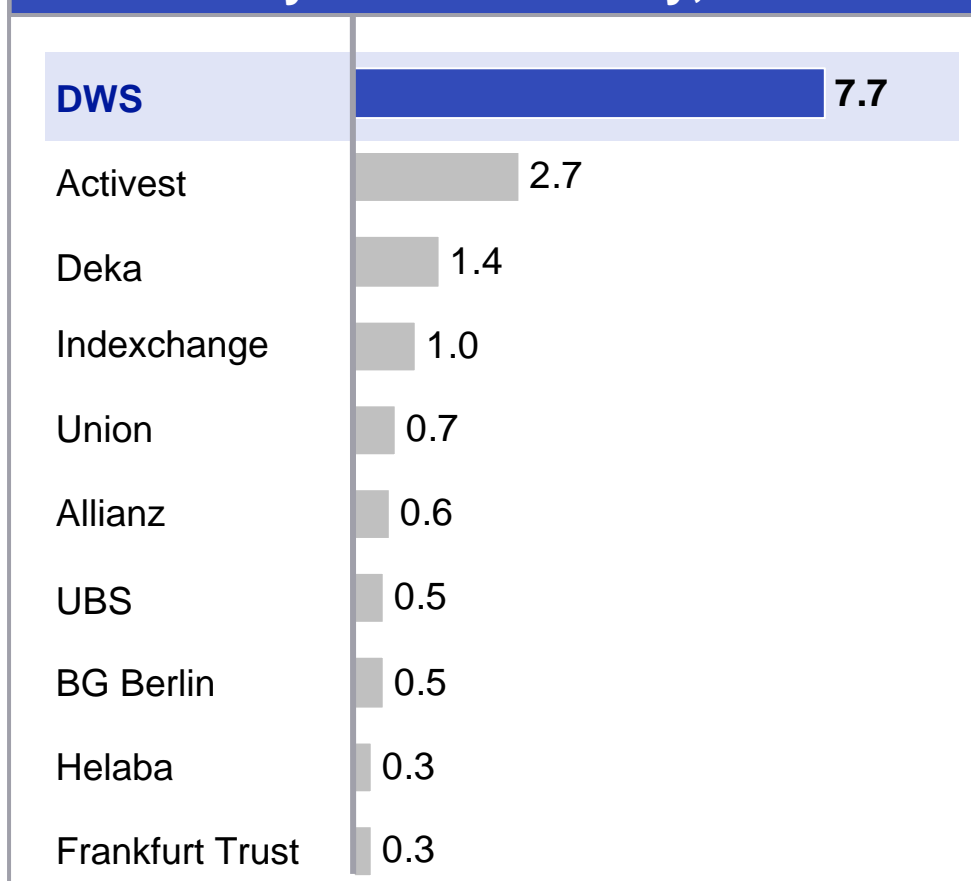
Source: Strategic Insight, FERI FMI, ITA, AAM



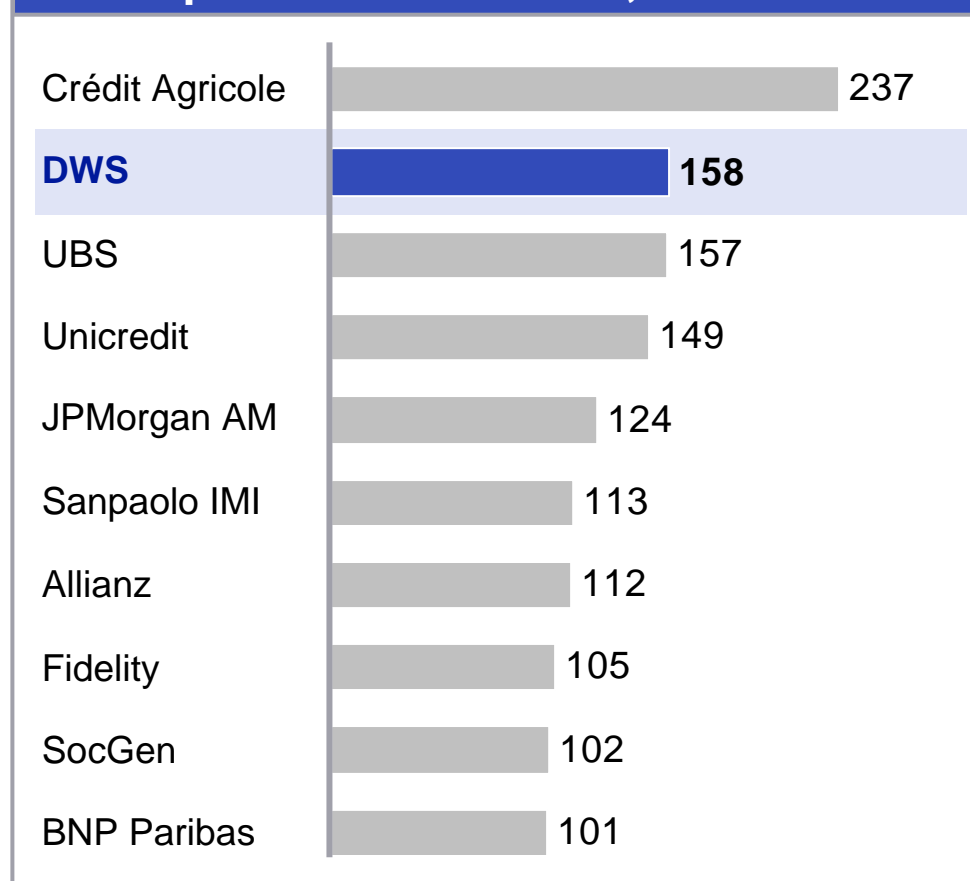
DWS is #1 in Germany and a leader in Europe

In EUR bn

Germany: Net new money, 1Q2006



Europe: Invested assets, 31 Mar 2006

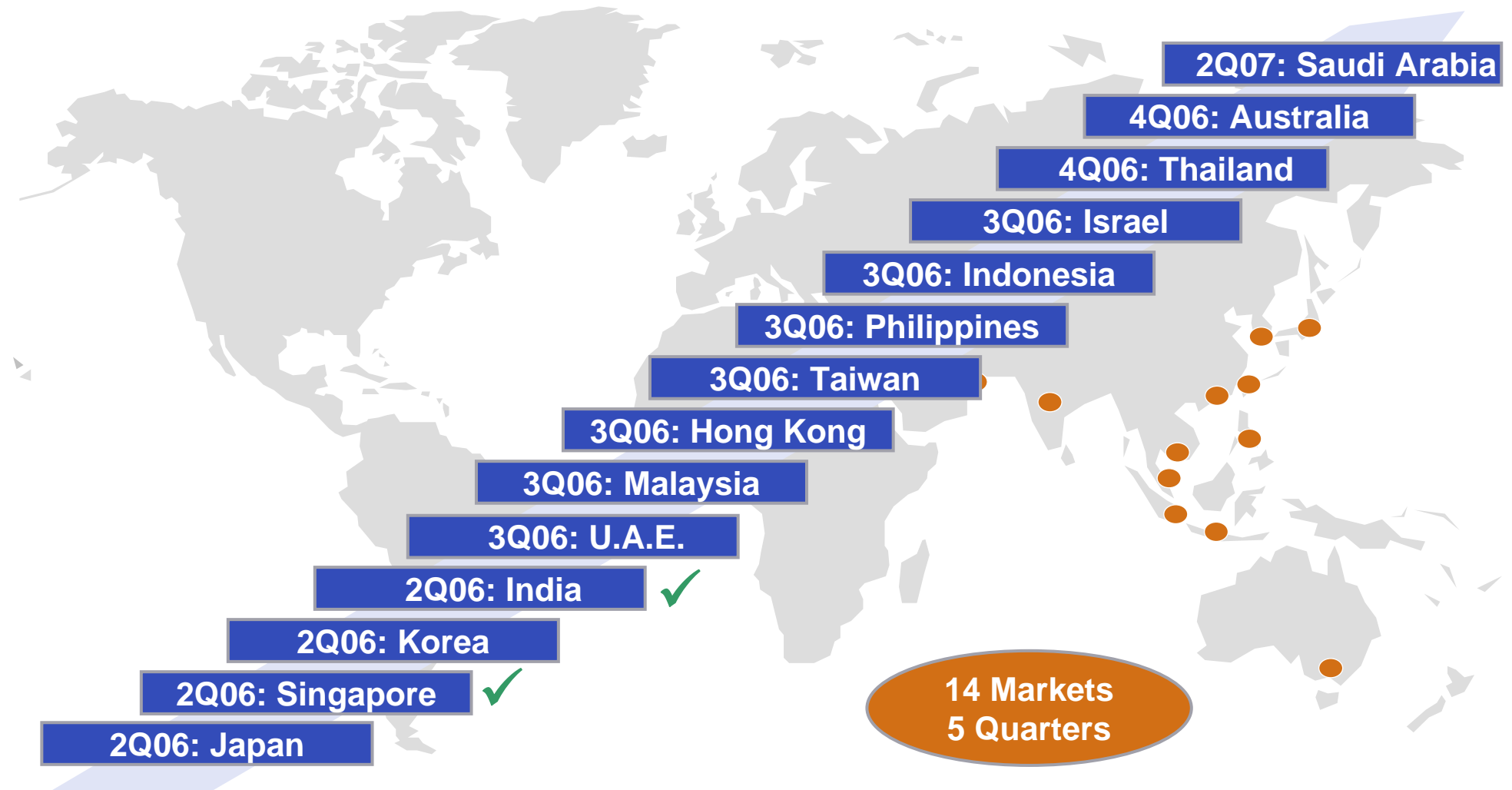


Note: FERI data incl. property but excl. FoFs to avoid double-counting

Source: BVI, FERI FMI

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Ambitious DWS brand rollout plan in Asia-Pacific



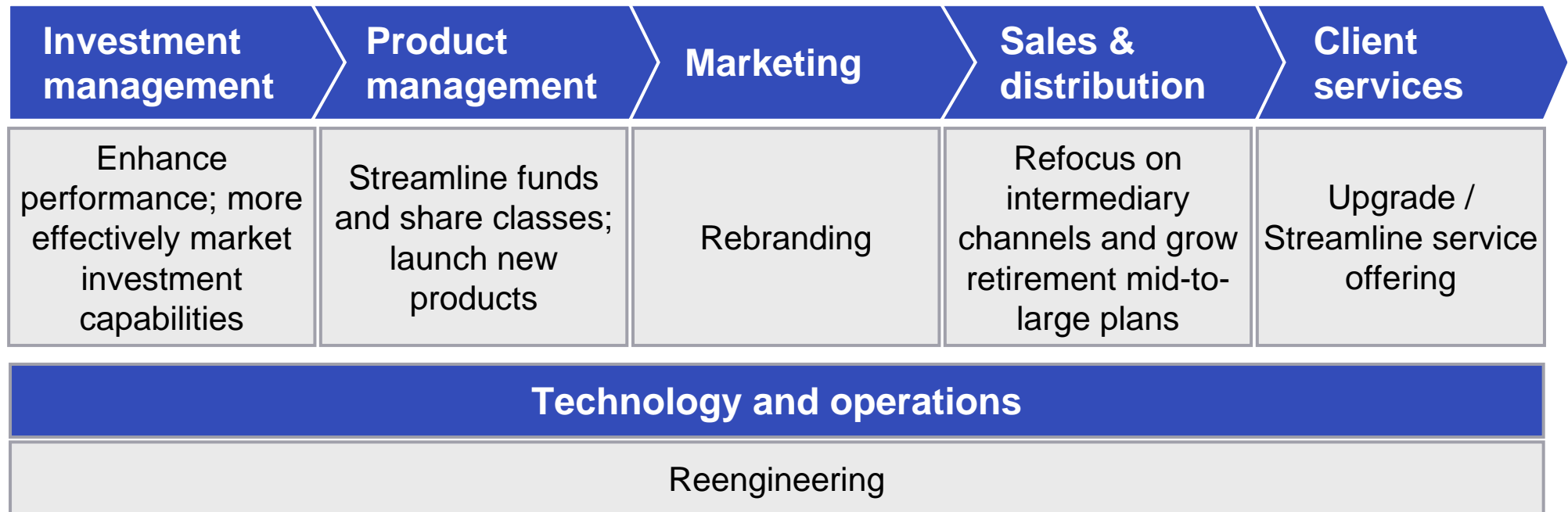


The DWS Scudder optimization project is well underway

Restructure

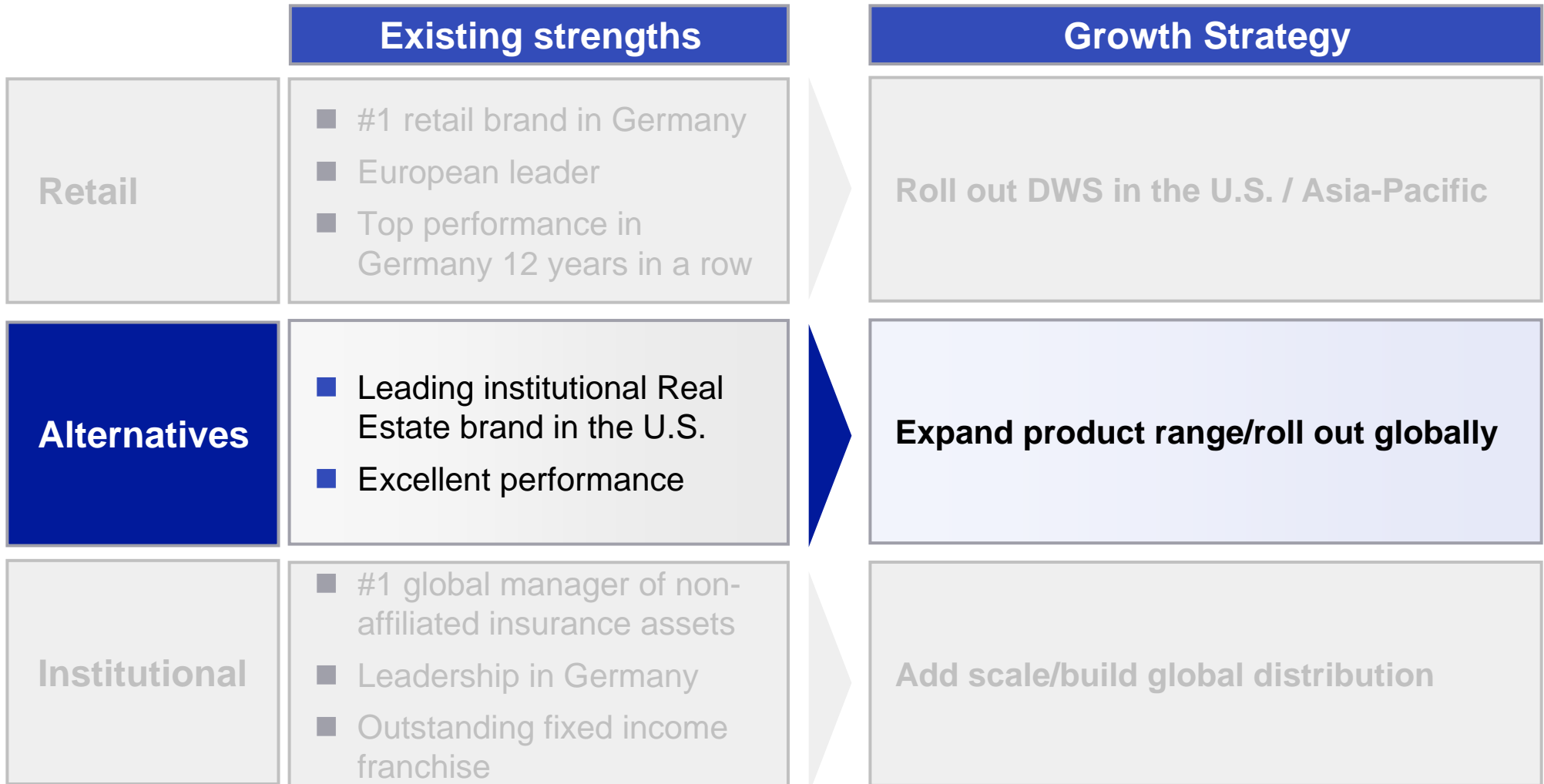
Rebuild

Refocus



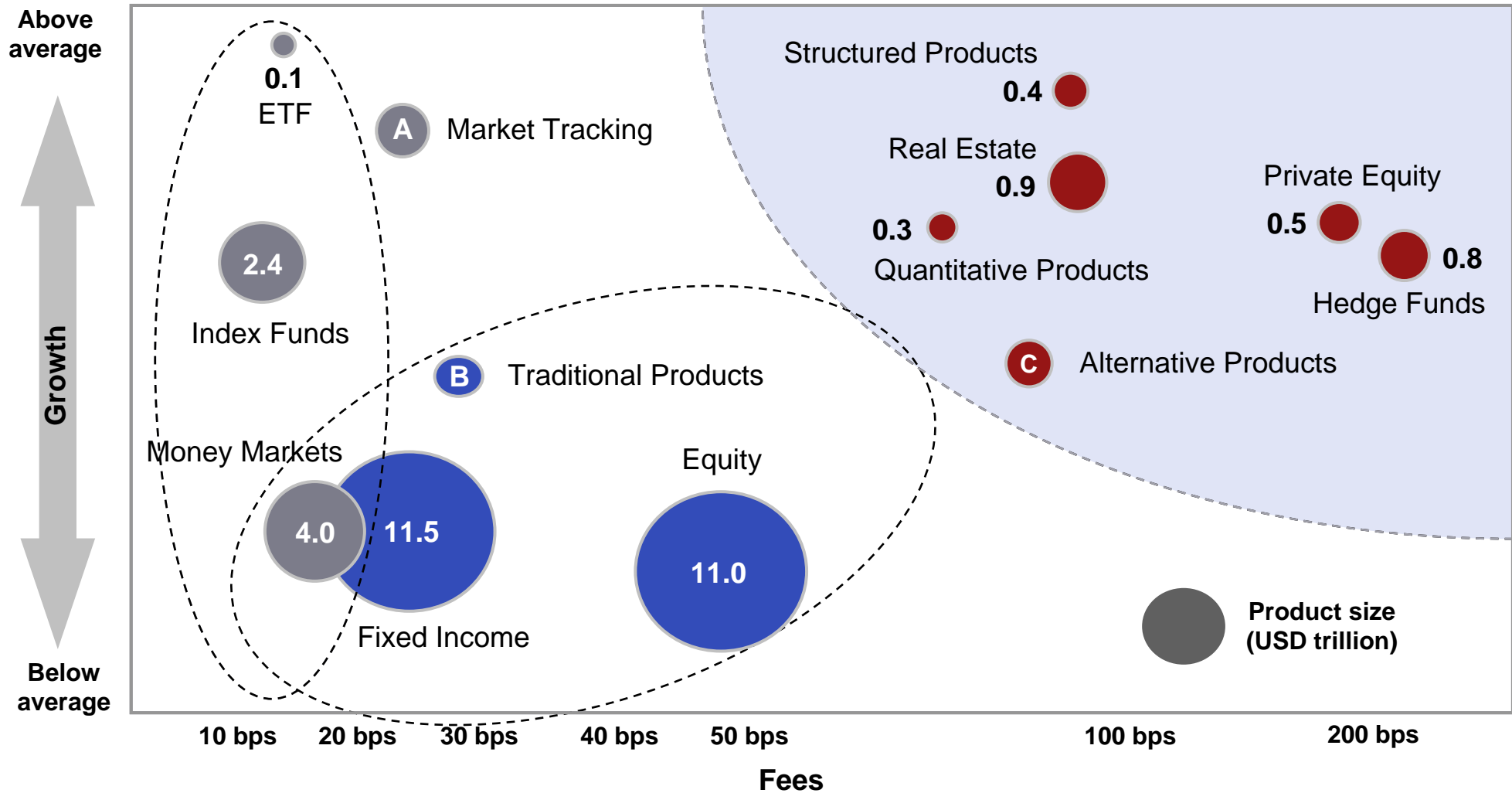


Clear global strategy for growth



Note: See supporting information regarding Deutsche Asset Management's market positioning on slide 22
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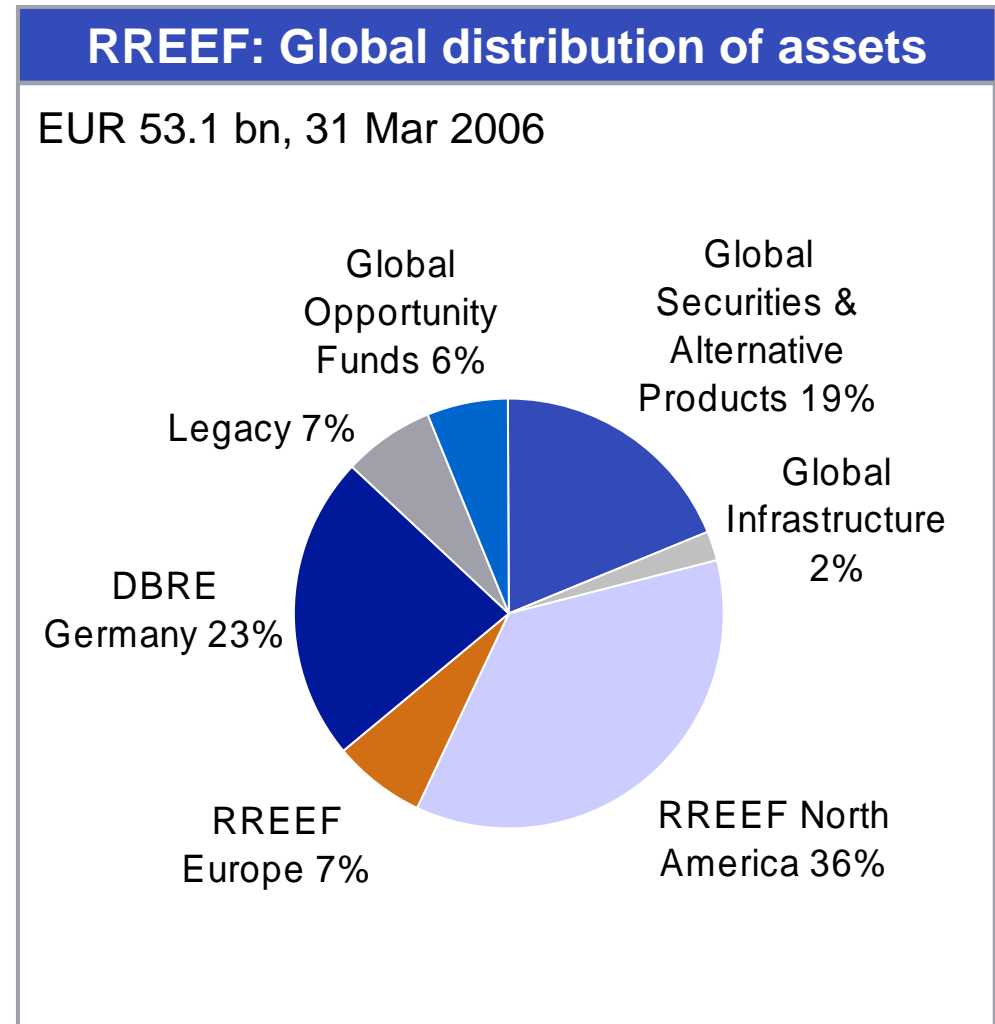
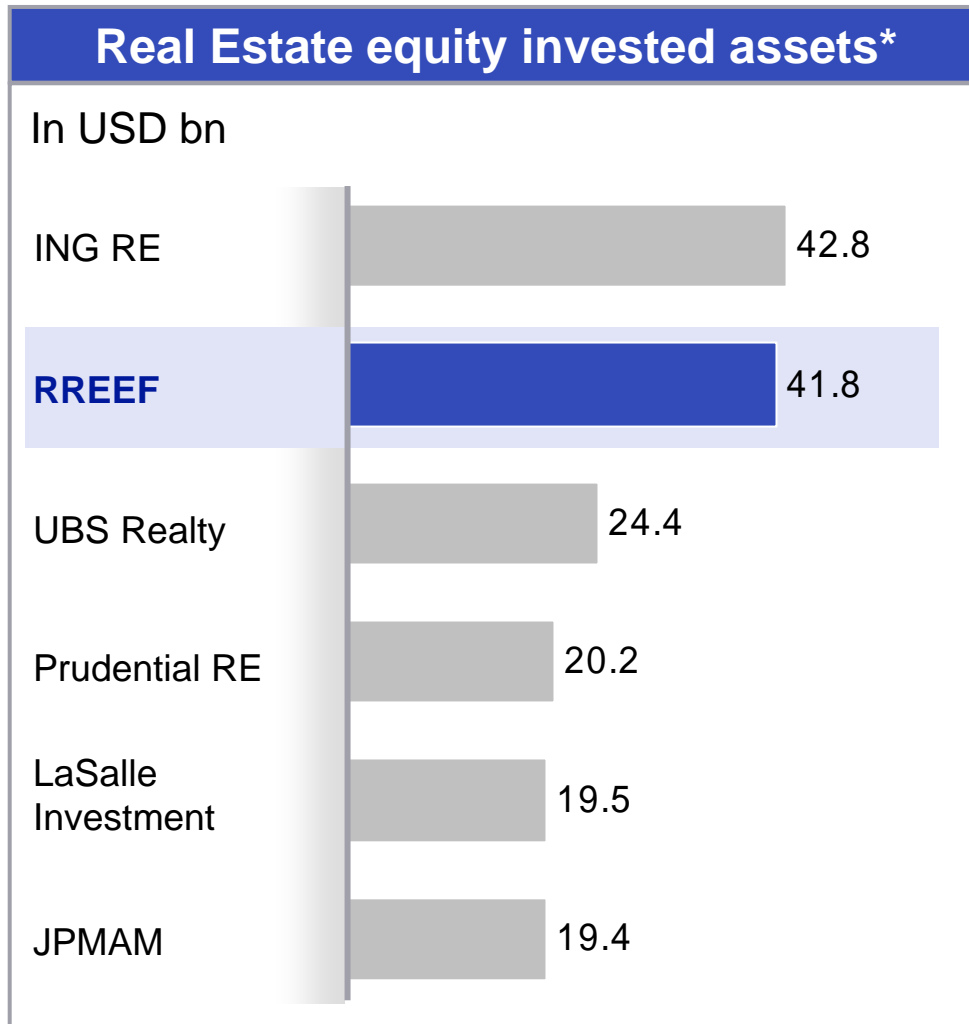
Alternative investments: Profitable and growing segment



Source: National statistics & BCG analysis from 30 June 2004, with adjustments by Deutsche Bank
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RREEF is a market-leading U.S. powerhouse ...



* Ranked by taxable/tax-exempt assets, as of 30 June 2005; source: Pensions & Investments, October 2005
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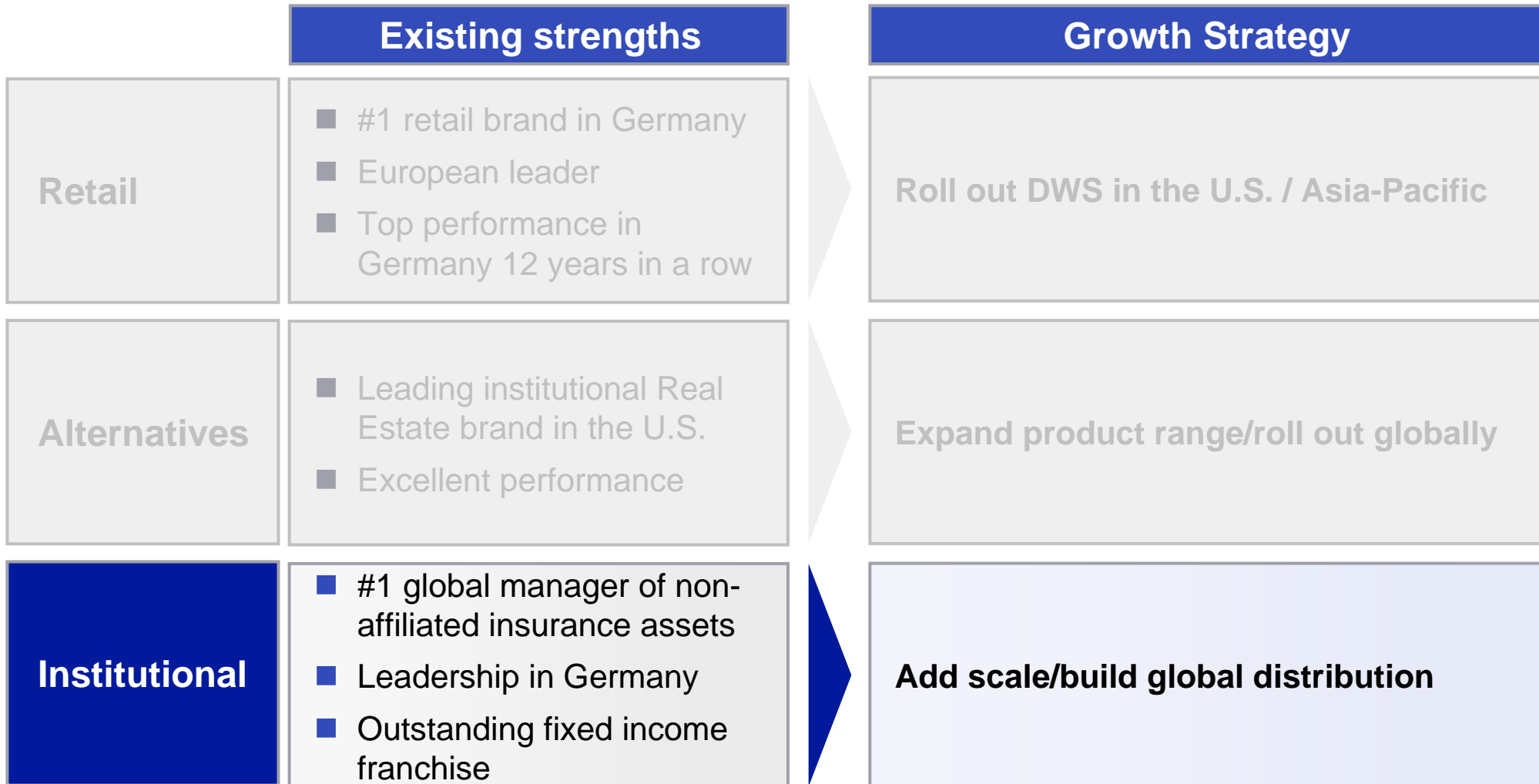
... developing a unique “on-the-ground” presence worldwide

Investment management offices in 19 cities





Clear global strategy for growth

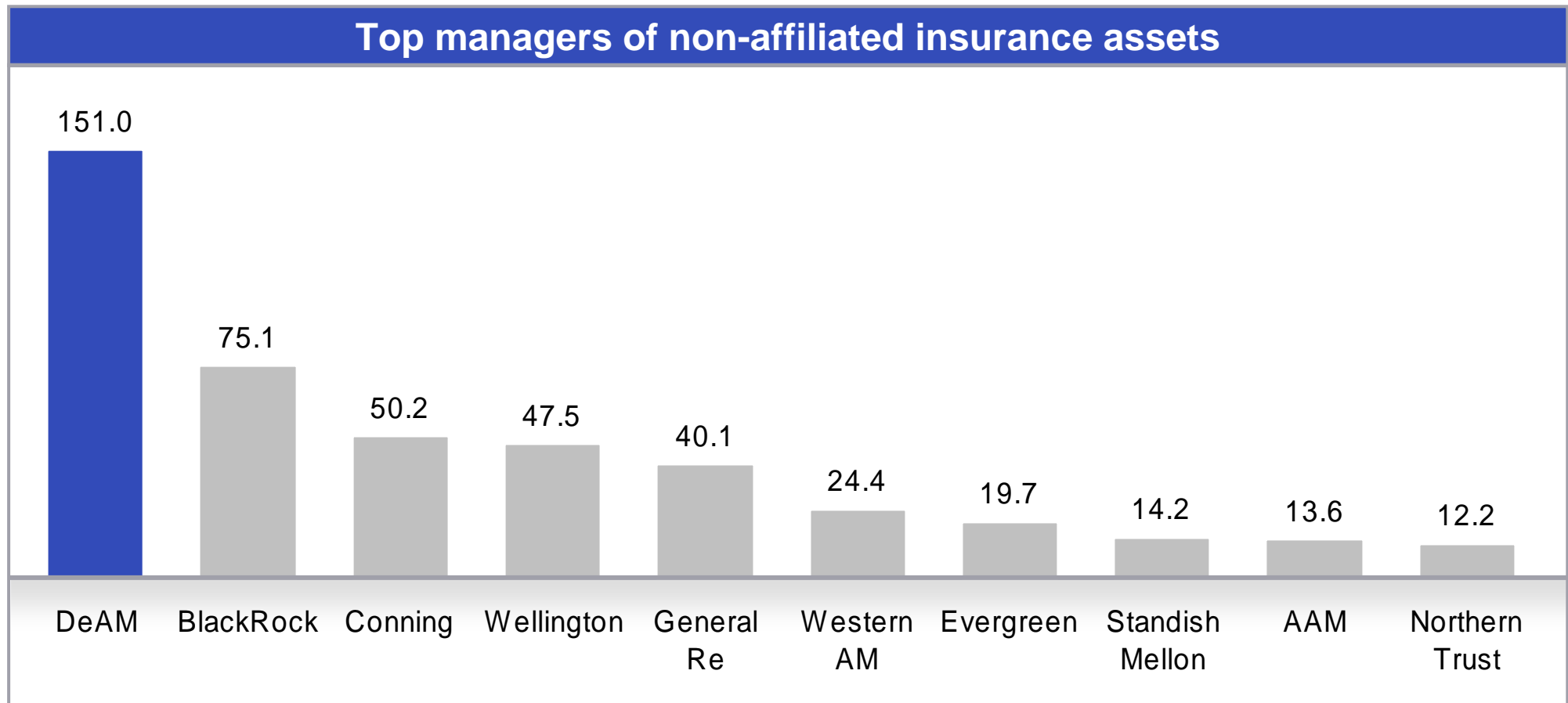


Note: See supporting information regarding Deutsche Asset Management's market positioning on slide 22
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DeAM is the world's leading insurance asset manager

In USD bn



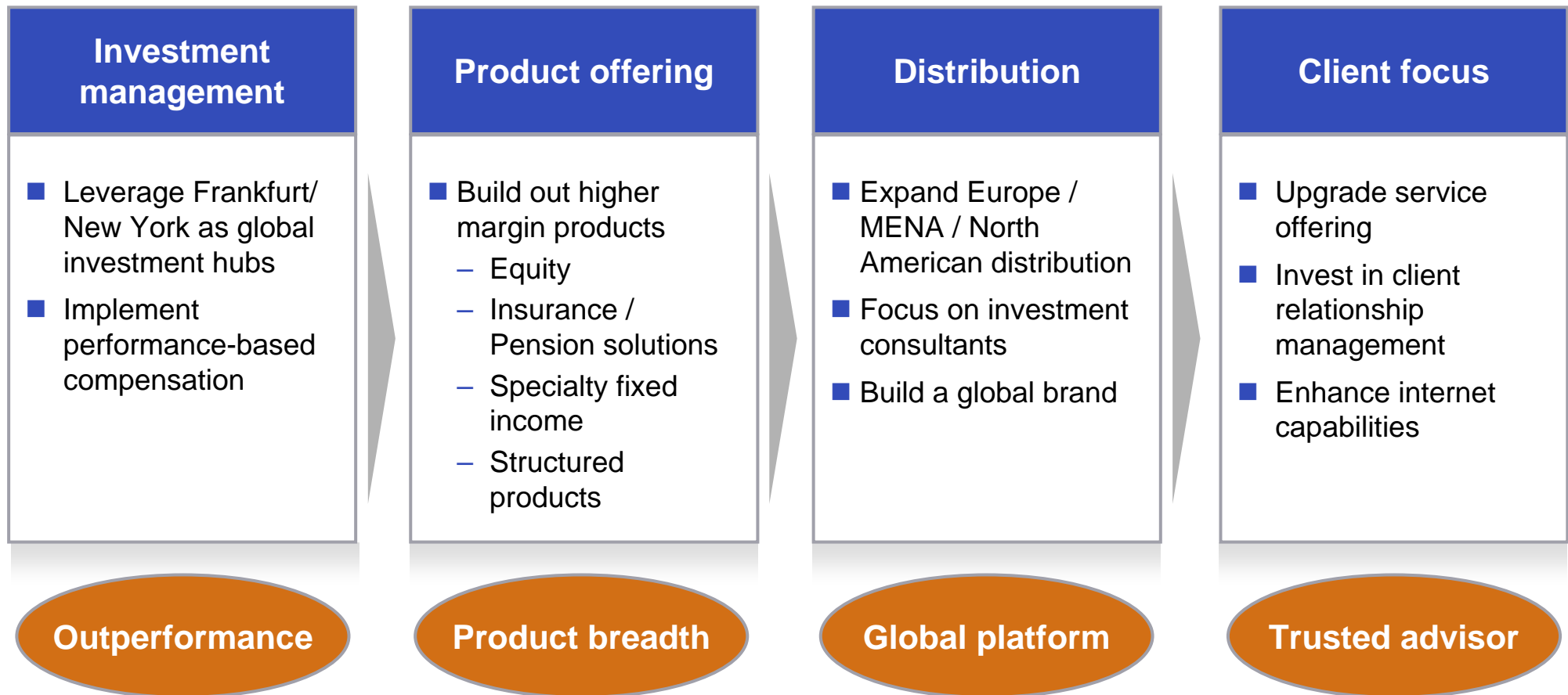
As of 30 June 2005

Non-affiliated gen. acct. assets. sub-advised and affiliated accts. excluded

Source: Insurance Asset Manager, Mid-Year Survey 2005.

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Our goal is to build a Top 3 global institutional franchise





Key takeaways

- We know what the problems are and how to fix them
- Focused and refined strategy
- World-class businesses
- World-class products with outstanding performance
- Strong brands
- Management is fully committed and engaged
- We are realistic about timing



Supporting information

Slide 8, 14 and 18:

- #1 retail brand in Germany: 24% market share as of July 2005, Source: BVI
- European leader: #2 by mutual fund assets (EUR 158 bn as of 31 March 2006), Source: FERI FMI
- Top performance in Germany 12 years in a row: Standard & Poor's Award, 1995 – 2006

Slide 9:

Market comparison:

Funds of DWS Germany, Luxembourg and Switzerland, grouped by S&P classification, incl. balanced funds. Market data contains all S&P rated equity funds incl. balanced funds RFS in Germany ex DWS.

S&P fund rating methodology:

To assist investors evaluate the performance of a fund and the consistency of that performance relative to other funds in the sector, Standard and Poor's has developed the S&P Fund Stars based on a fund's relative performance. The S&P Fund Stars is calculated using a fund's monthly performance relative to its sector average for each of the 36 months over the three years to date. The average and volatility of these 36 numbers is used to calculate a fund's star rating. Relative Performance: This is the performance of the fund less the performance of its sector average. Thus if the fund rises 6% in a month and its sector average by 4% in the same month then the fund's relative performance is +2%. This number is calculated for each of the last 36 months. Average Relative Performance: By calculating the average of the fund's latest 36 monthly relative performances we are measuring its ability on average to out or under perform the other funds in its sector. The higher the average the more the fund has outperformed its peers over the 36 months. Volatility of relative performance: Volatility (Standard Deviation) is a statistical method to measure how much a series of values deviates (how much it moves up and down) about its average. By calculating the volatility of the fund's 36 monthly relative performances we are measuring how consistently the fund has out or under performed its peers. The higher the volatility the less consistent the fund's performance relative to its peers. Relative return / volatility ratio: By dividing the fund's average relative performance by the volatility of its relative performance we are measuring its ability to not only outperform its peers but to also do so consistently. The higher the ratio the greater the fund's ability to out perform its peers and on a consistent basis. Average monthly relative performance over 3 years: volatility of monthly relative performance over 3 years = Relative return / volatility ratio.



Cautionary statement regarding forward-looking statements and non-U.S. GAAP financial measures

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this presentation that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 23 March 2006 on pages 7 through 13 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation contains non-U.S. GAAP financial measures. For a reconciliation to directly comparable figures reported under U.S. GAAP refer to the 1Q2006 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.