



## FX Select offers expanded currency management options: Total Return Swap-based currency overlay service for trust bank-managed pension fund assets

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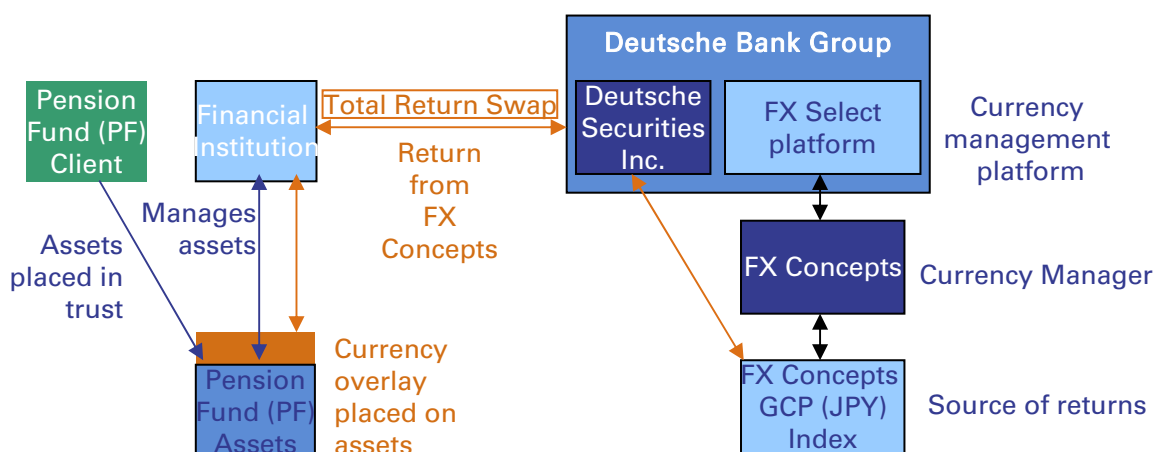
Deutsche Bank Group offers a focused approach to the management of currencies as an asset class to achieve higher returns via the foreign exchange markets. In recent cooperation with The Sumitomo Trust & Banking Co., Ltd. (Sumitomo Trust & Banking), Deutsche Bank Group provided a currency overlay service utilizing a Total Return Swap (TRS) based on its currency management platform 'FX Select' to the trust bank's pension fund clients.

By managing the pension fund's currency assets as an alternative to the traditional asset classes of equities and bonds, the currency overlay aims to provide an investment strategy to generate returns on the currencies together with a risk management strategy with the aim of achieving higher overall returns for the client's portfolio. The use of the currency overlay via a Total Return Swap based on Deutsche Bank Group's FX Select currency management platform, offered in cooperation with Sumitomo Trust & Banking, offers the pension fund client a more efficient service for pursuing excess returns on its assets, enabling it to do so on an unfunded basis, retaining ownership of them and their entrustment to the trust bank as it would normally do.

Deutsche Bank Group retains a dominant position in foreign exchange markets, ranked number one for four years running by Euromoney magazine's FX poll with a market share of over 20% in 2008 (Euromoney, May 2008). This leading global position in foreign exchange markets provides Deutsche Bank Group with a wealth of experience and capabilities offered via its 'FX Select' currency manager platform. The FX Select platform enables clients to access a range of over 70 currency managers and strategies via a single window to best meet their objectives while simplifying and lowering operational costs and risks and presenting a unified credit environment.

Deutsche Bank Group continues to utilize its market-leading array of capabilities and depth of experience for the delivery of valued added solutions to meet the demanding needs of its clients.

### Diagram: Overview of the currency overlay service based on the FX Select platform



#### Concerning Risks:

The 'FX Select' currency management platform is a proprietary index and management platform offered by Deutsche Bank Group. In Japan, Deutsche Securities Inc. and/or domestic financial institutions may offer a variety of products utilizing various indices and platforms. These financial products are designed to invest in the movement of currency values and may be affected by volatility in foreign exchange, changes in interest rates and the effects of other risks that can potentially affect the investment principal. According to the product, commissions and other charges as well as changes in associated risks may be incurred. Potential investors in 'FX Select' are strongly urged to consult with their financial advisor and to read the 'Offering Prospectus' and the 'Contract Summary', to understand and accept their contents and, based on these actions, to make their own investment decision.

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