



Asset Management

Kevin Parker

Head of Asset Management

Investor Day
Frankfurt, 15 December 2009

A Passion to Perform.

Deutsche Bank



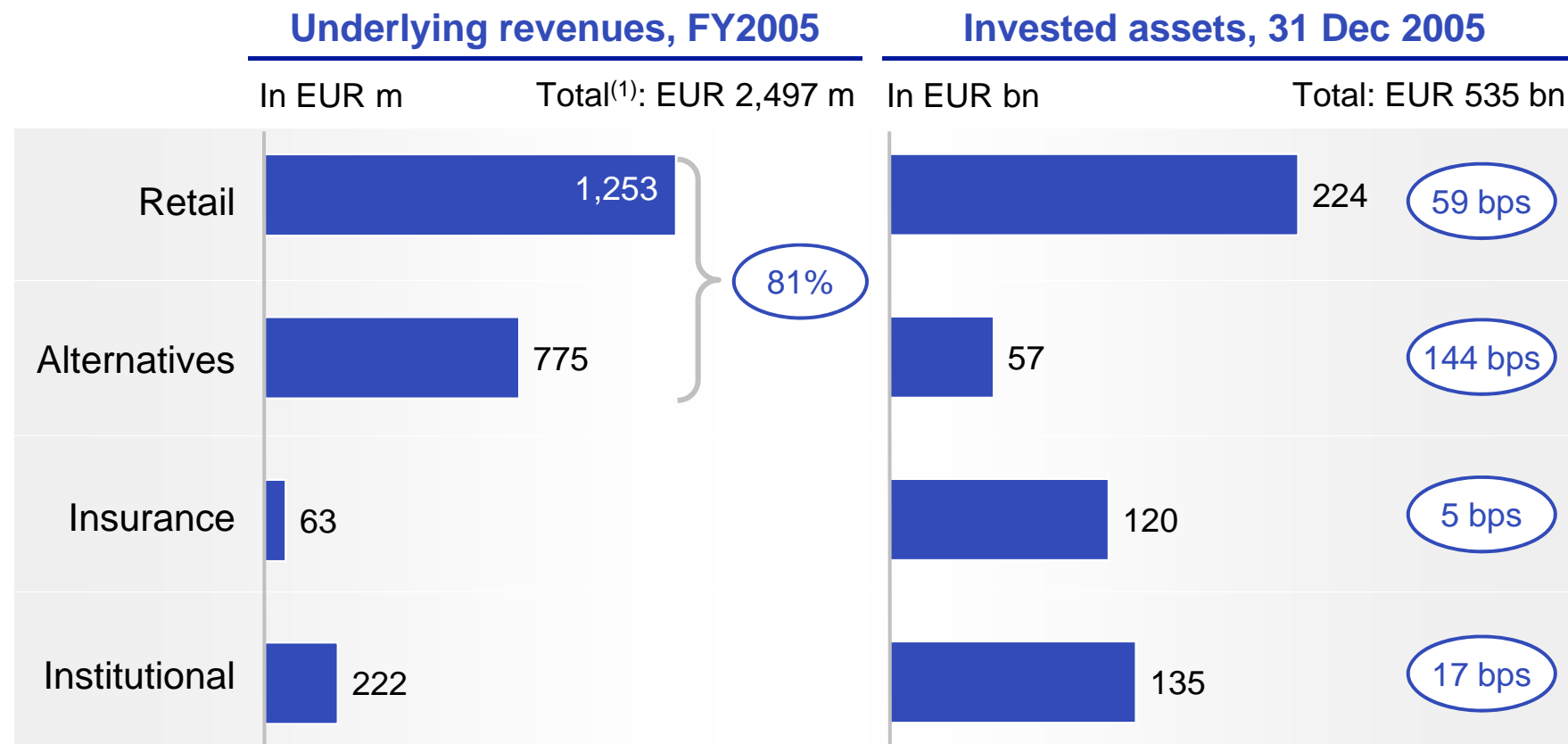


Contents

1	Impact of the downturn
2	Our response: Re-positioning the platform
3	Well positioned to capture profitable growth



What we showed you at our last Investor Day



bps Return on average assets

(1) Including other revenues and revenues from discontinued businesses of EUR 184 m

Note: All data except total underlying revenues exclude discontinued businesses; revenues have been restated to properly reflect results of discontinued, EAFE (Europe, Australasia, and Far East) and Insurance businesses; invested assets have been restated to properly reflect movement of RREEF and Insurance funds between channels; figures on this page are not adjusted for later restatements; 2005 based on U.S. GAAP



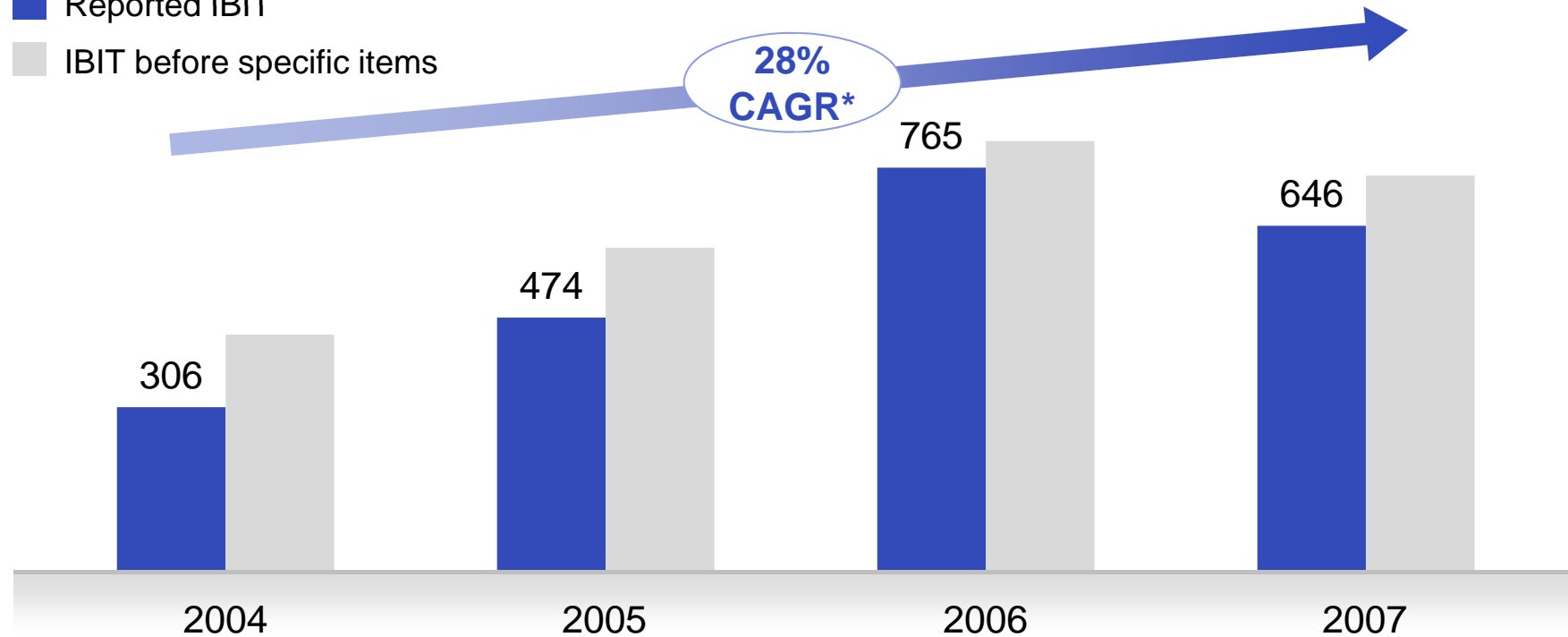
Record IBIT growth through 2007

Asset Management IBIT

In EUR m

■ Reported IBIT

■ IBIT before specific items



* Reported IBIT: 28% CAGR; IBIT before specific items: 19% CAGR

Note: IBIT before specific items excludes mark-downs, money market fund injections, intangible impairments, and severance 2004-2005 based on U.S. GAAP and on structure as of 2006, from 2006 onwards based on IFRS and on latest structure

Investor Relations 12/09 - 4



The downturn

The financial crisis undermined the Asset Management story

Performance of selected major indices

Daily returns indexed to 16 July 2007 (% of change)



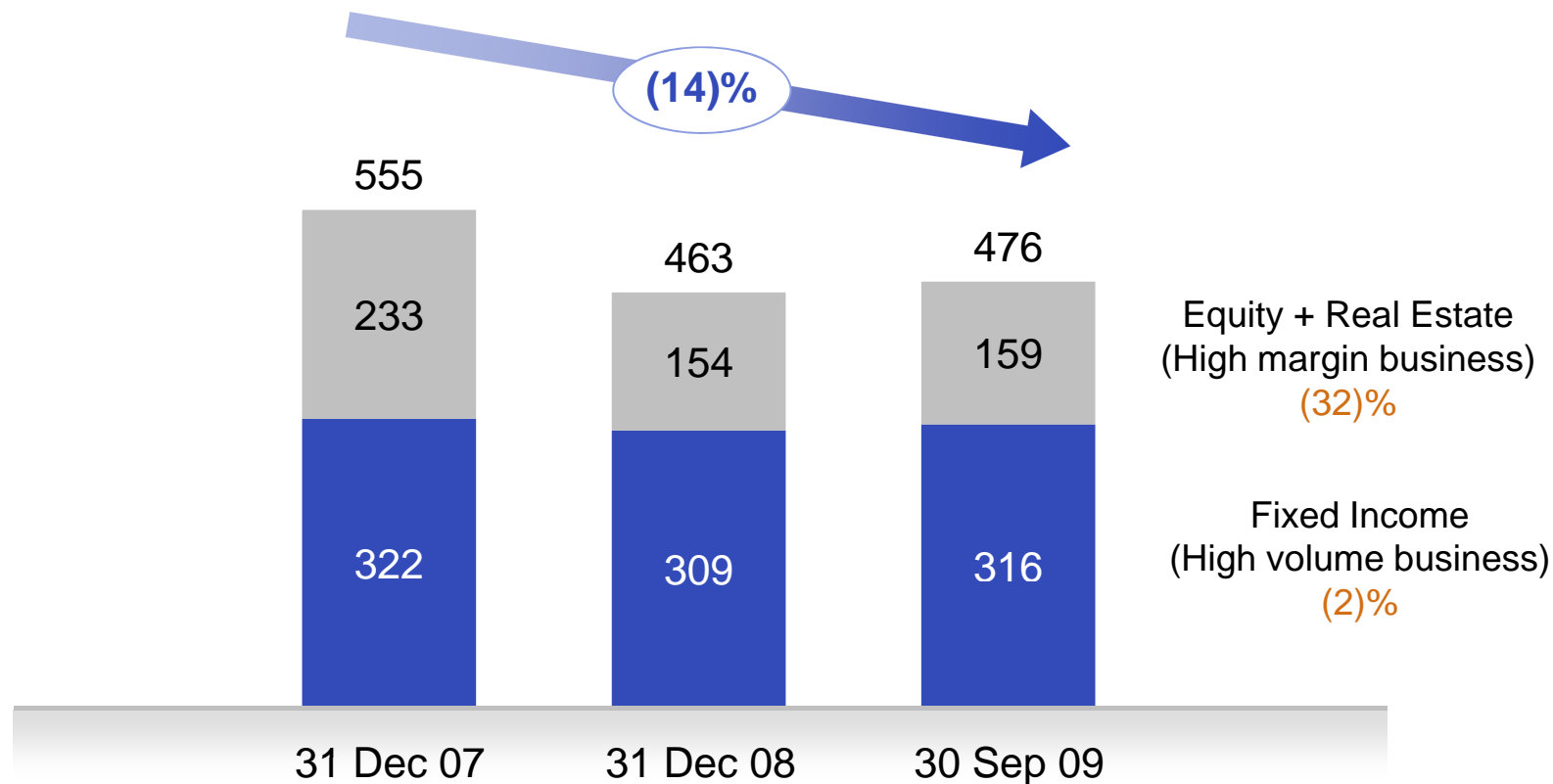
Note: Jul-07 as of 16 July 2007 (peak of DAX); Dec-09 as of 7 December 2009
DAX: Deutscher Aktien Index / DJIA: Dow Jones Industrial Average
RE: Global Real Estate Securities (Source: EPRA/NAREIT)
Investor Relations 12/09 · 5

Impact on our assets under management

AuM reduction driven by market downturn

Asset Management AuM

In EUR bn



Note: Figures may not add up due to rounding differences
Investor Relations 12/09 · 6

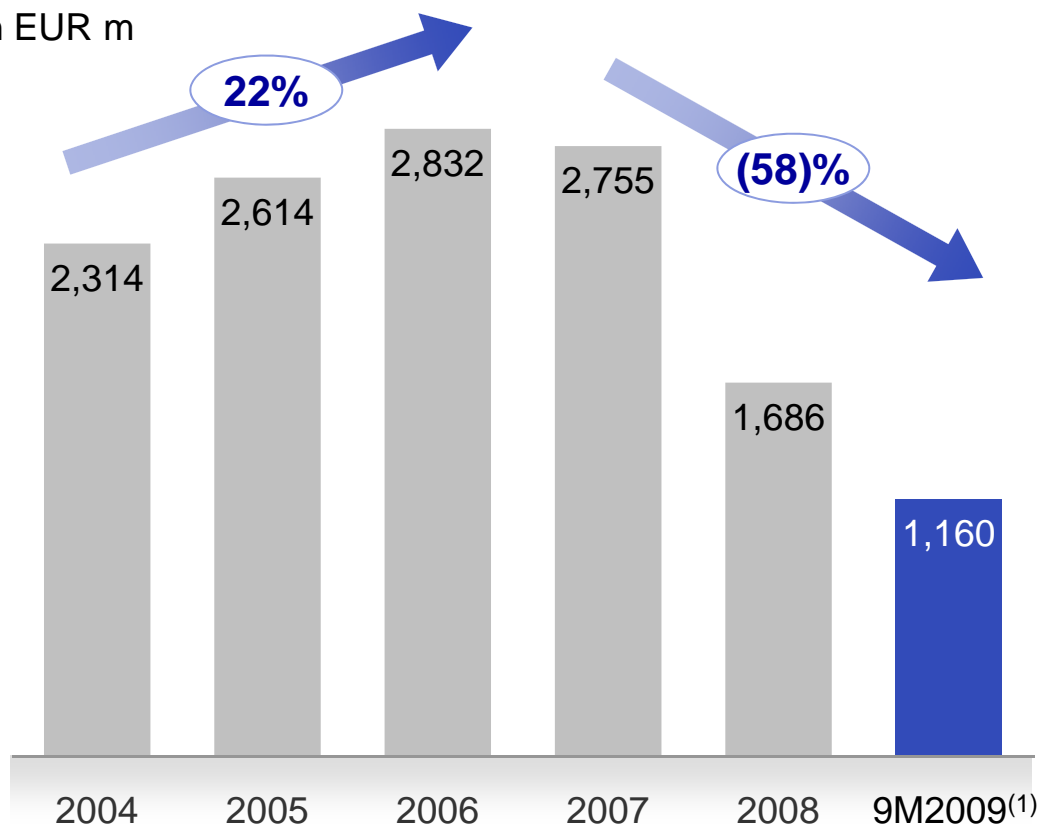


Impact on our revenues

Lower asset values result in lower fee income

Asset Management revenues

In EUR m



Revenue drop		
Management fees		1.0 bn
Performance fees		0.3 bn
Fees subtotal		1.2 bn
Other		0.4 bn
Total	EUR	1.6 bn

(1) Excludes specific items such as RREEF impairments, MMF injections and Maher/GOFIII
 Note: 2004-2005 based on U.S. GAAP and on structure as of 2006, from 2006 onwards based on IFRS and on latest structure
 Numbers may not add up due to rounding
 Investor Relations 12/09 · 7

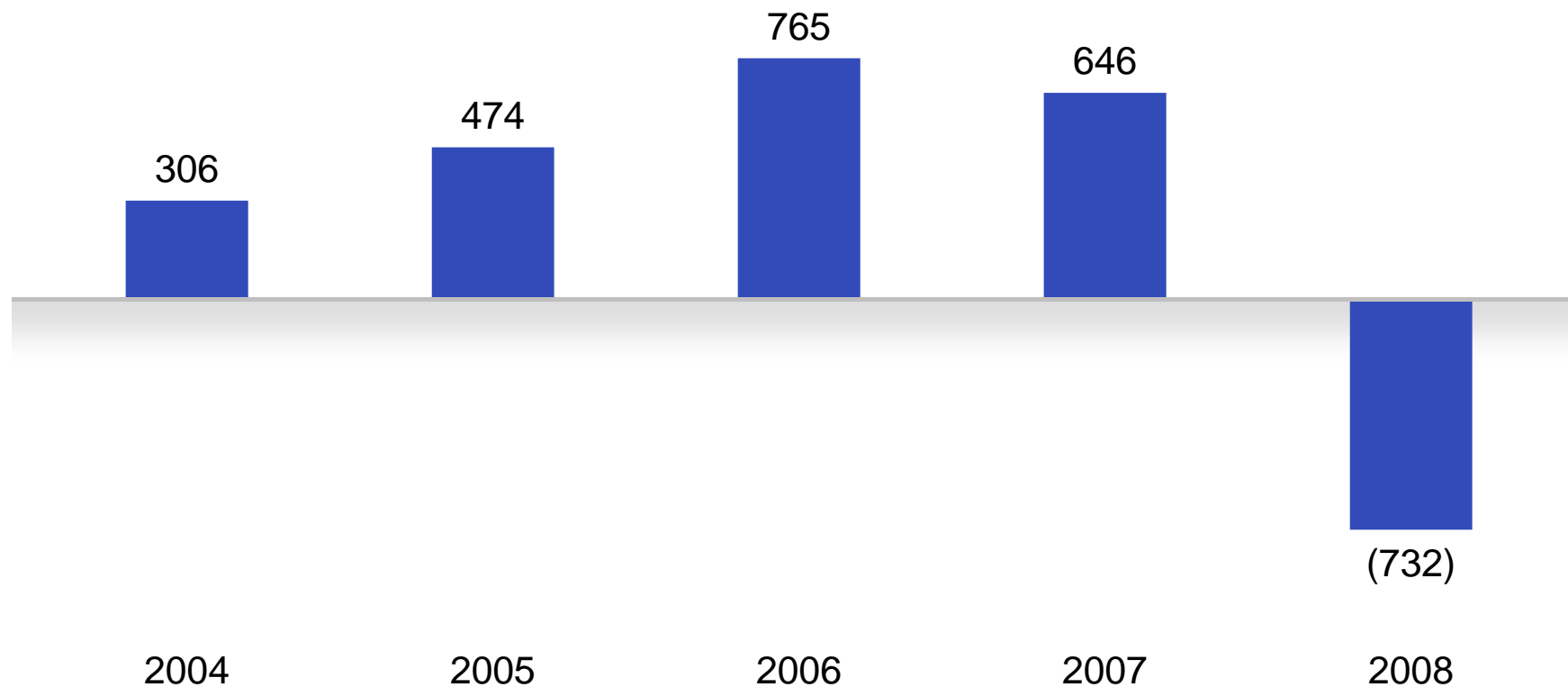


Impact on our IBIT

One-off items caused drop in reported IBIT

Asset Management reported IBIT

In EUR m



Note: 2004-2005 based on U.S. GAAP and on structure as of 2006, from 2006 onwards based on IFRS and on latest structure

Over EUR 1 bn in one-offs

2008 specific items	
Mark-downs, in EUR bn	
■ RREEF ⁽¹⁾	(0.6)
■ DWS Scudder ⁽²⁾	(0.4)
■ European money market fund injections	(0.2)
Total	(1.2)

(1) Includes RREEF impairments, Maher/GOFIII operations and Hedge Fund seed impairments and severance

(2) Includes DWS Scudder intangible impairment and DWS seed impairments

Note: Figures may not add up due to rounding differences



IBIT before specific items has remained positive

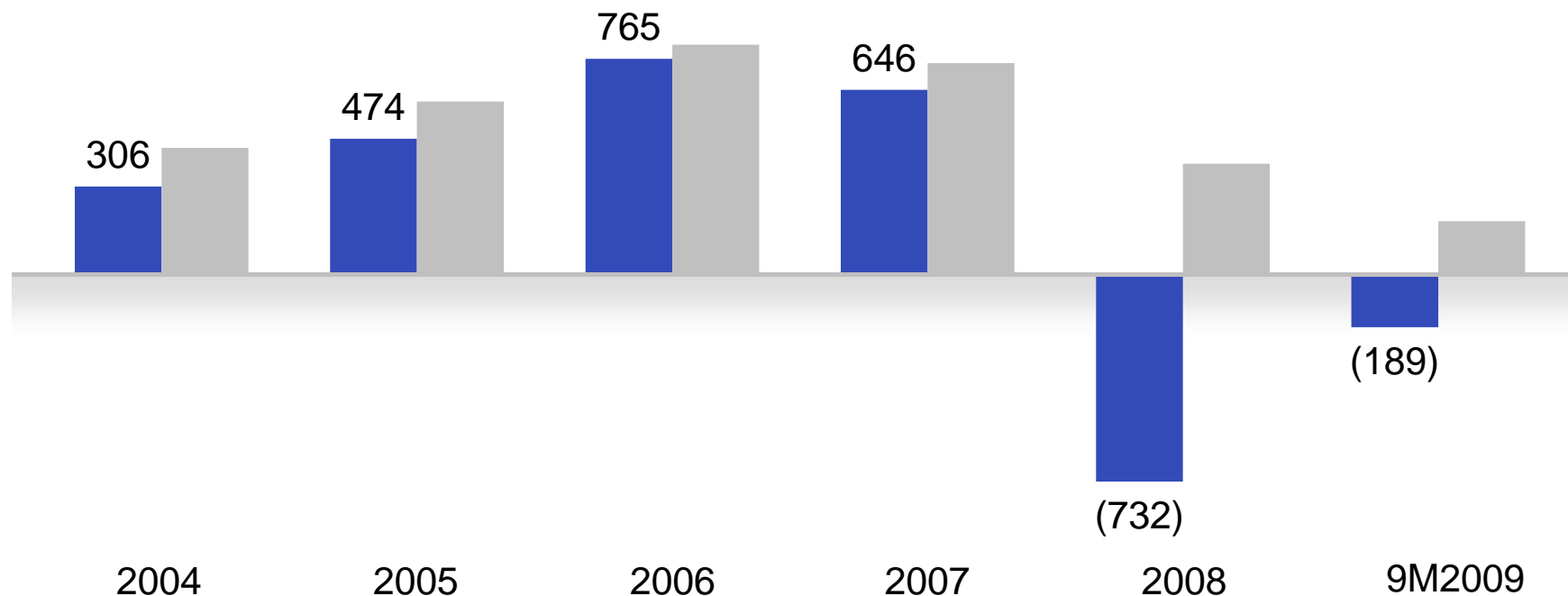
No further significant mark-downs expected

Asset Management IBIT

In EUR m

■ Reported IBIT

■ IBIT before specific items



Note: IBIT before specific items excludes RREEF impairments, mark-downs and consolidations, discretionary money market fund injections and severance; 2004-2005 based on U.S. GAAP and structure as of 2006, from 2006 onwards based on IFRS and on latest structure
Investor Relations 12/09 · 10



Contents

1	Impact of the downturn
2	Our response: Re-positioning the platform
3	Well positioned to capture profitable growth

Significant re-engineering and de-risking in 2008/2009

Asset Management platform re-engineering to restore operating leverage

- Significant restructuring of Asset Management business model
 - Globalization of DWS business and management structure
 - Repositioning of Asia/Pacific region around Harvest Fund Management
 - Re-focusing of RREEF around core competencies
 - Middle / back office re-engineering and reduction of product complexity
- Continue to develop Frankfurt as the primary investment management hub
- Global centralization of shared services, reducing compensation & benefits and non-comp direct expenses

De-risked the platform across asset classes

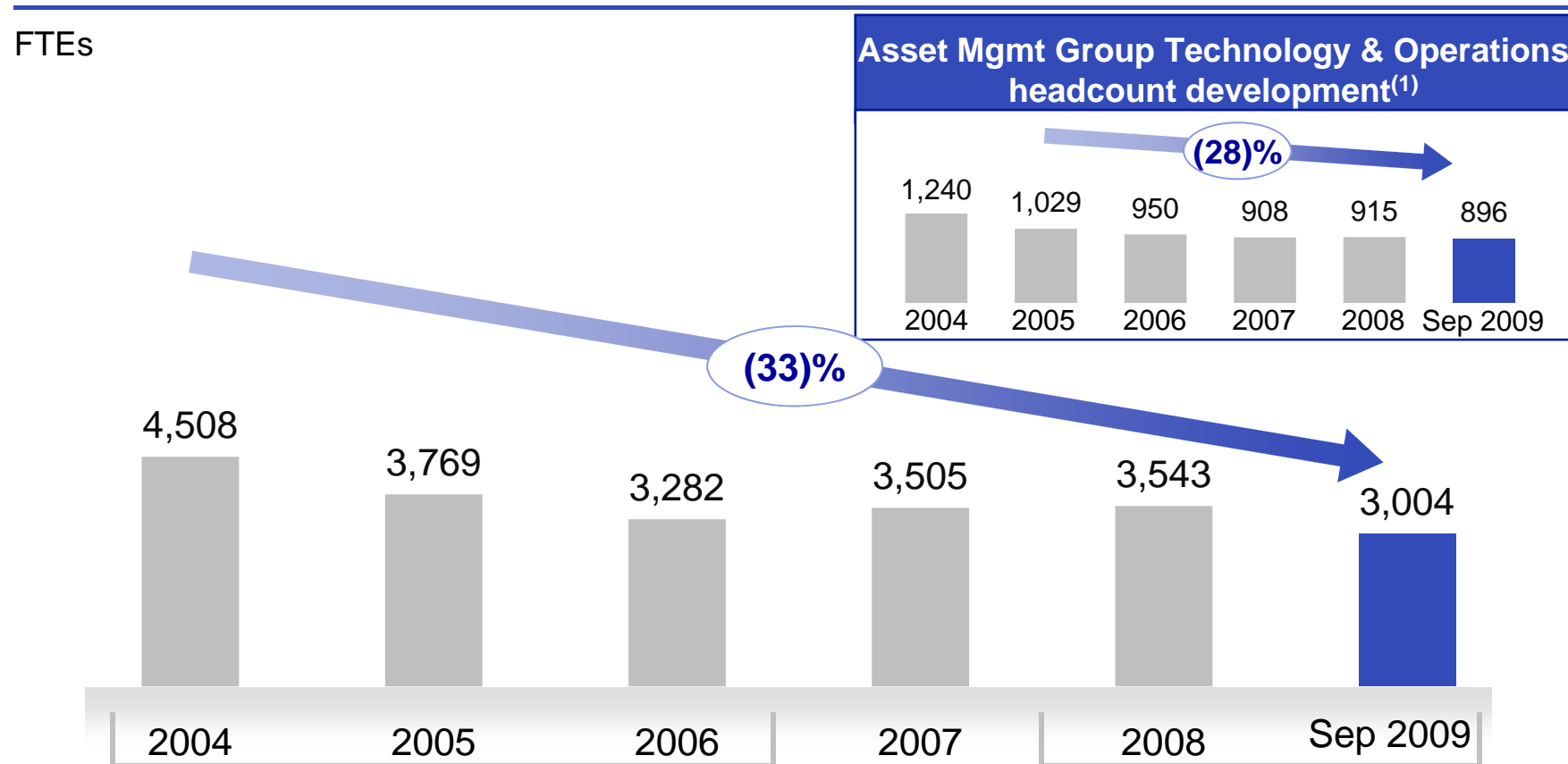
- Real Estate (reduction of proprietary assets)
- European Money Market funds (new product and fund construction)
- Seed capital positions (down to EUR 60 m⁽¹⁾)

(1) Includes only mutual fund and hedge fund seed capital positions

Platform significantly restructured

Nearly 600 FTEs off platform since 4Q2008

Asset Management headcount development



(1) These numbers are not included in chart below
Note: Includes 560 non-controllable RREEF property management FTEs starting in 2005;
2004-2009 based on latest structure

Large savings from restructuring and cost containment

Cost management efforts since 2007 will result in over EUR 350 m of full year run rate savings in 2009, with further full year run rate effects expected in 2010/11

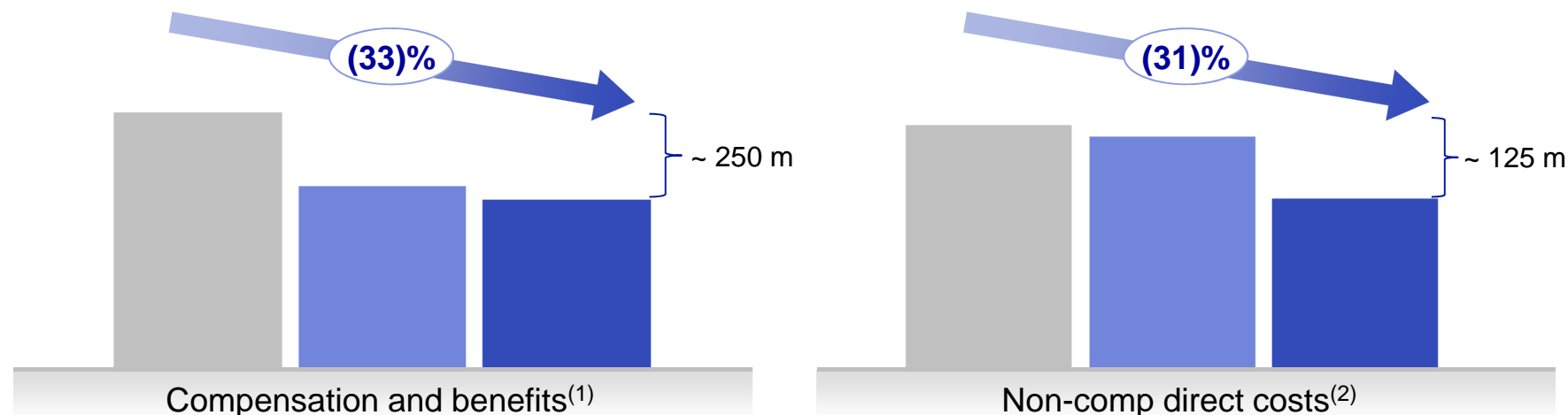
Asset Management direct costs

In EUR m

2007

2008

Jan – Sep 2009 annualised ⁽³⁾



(1) Compensation & benefits excludes severance

(2) Non-comp direct costs exclude MMF injections and Maher/GOFIII consolidations

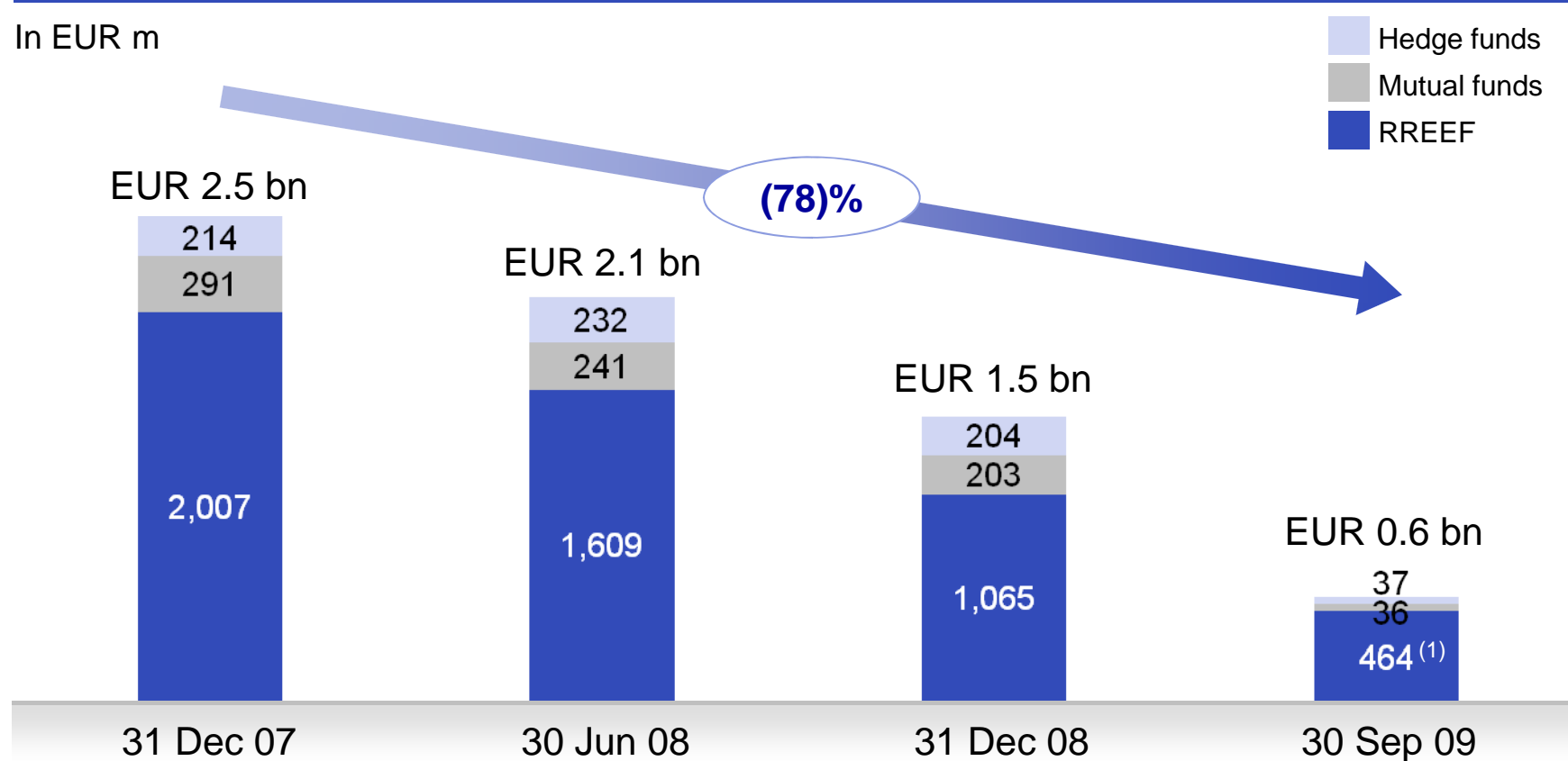
(3) Before specific items; annualised figures do not constitute estimates of actual full year results

Capital efficient platform has been significantly de-risked

Significant reduction in real estate risk positions

Asset Management risk positions

In EUR m



(1) 60% of RREEF assets are co-invest

Note: Risk positions defined as seed capital and other positions deemed proprietary;
Real Estate includes legacy proprietary assets, co-investments, and seed capital;
December 2008 decline includes transfer of Maher/ GOF III to Corporate Investments
Investor Relations 12/09 · 15



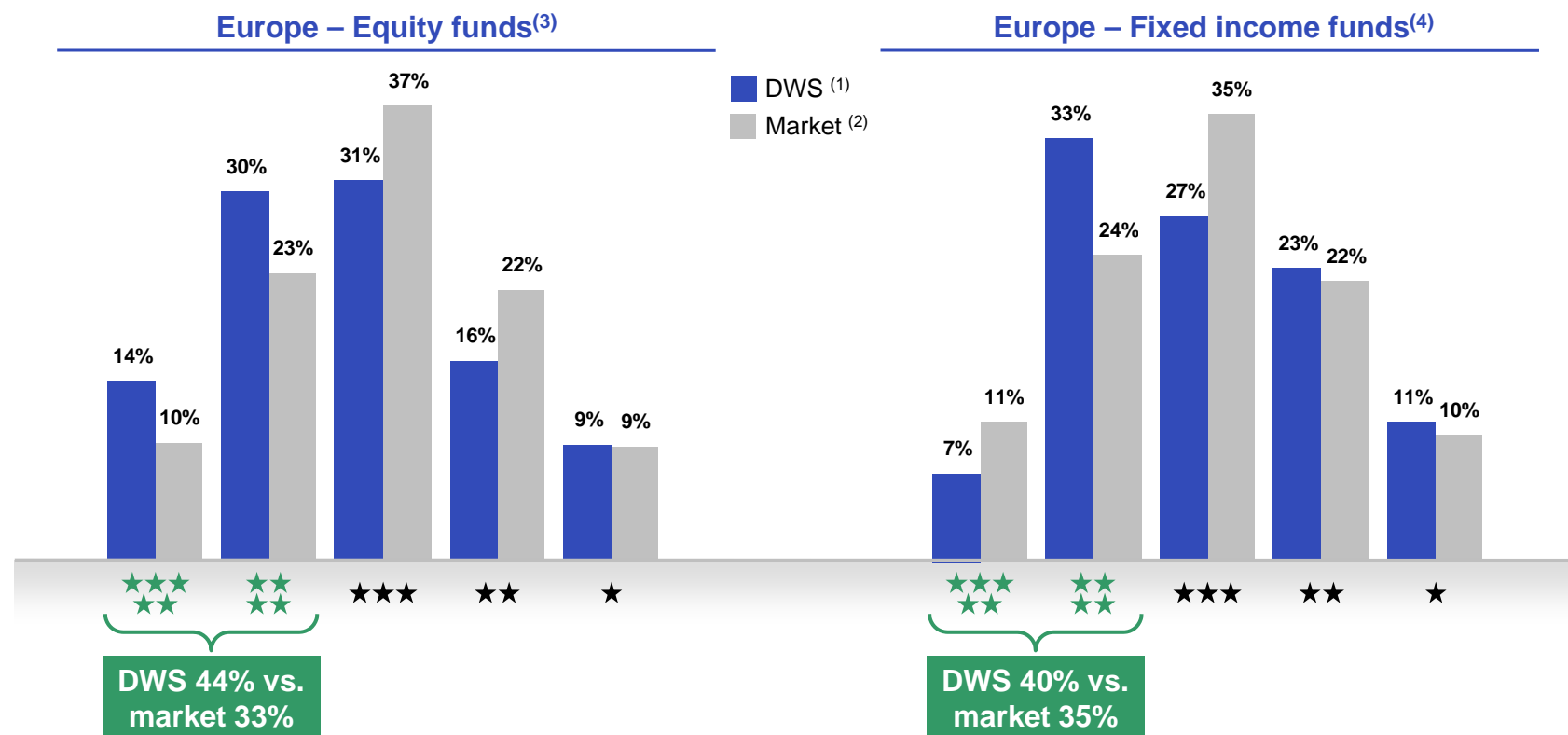
Contents

1	Impact of the downturn
2	Our response: Re-positioning the platform
3	Well positioned to capture profitable growth

Investment performance remains outstanding

DWS has a significantly greater percentage of 4- and 5-star rated funds in Europe than the industry average

Morningstar Star distribution of DWS funds⁽¹⁾ vs. market⁽²⁾



(1) Source: Morningstar, as of June 2009; funds of DWS Germany, Luxembourg, Switzerland, group by Morningstar classification

(2) Morningstar Europe open-end funds ex DWS, leading share classes only

(3) Equal weighted - incl. balanced funds (4) Equal weighted - incl. money market funds - without advised funds

Consultant ratings have improved sharply

Client retention efforts have paid off in the US: 92% of current institutional clients gave a 'loyal' or 'favorable' rating

	2005	2006	2007	2008	YTD 2009
Consultant firms rating products	0	5	12	28	41
# Products rated	0	6	12	38	49
Consultant wins (mandates)	0	0	18	38	40
Consultant win ratio (%)	0	0	33	56	62

Source: Chatham Partners Client Satisfaction Survey, April 2009

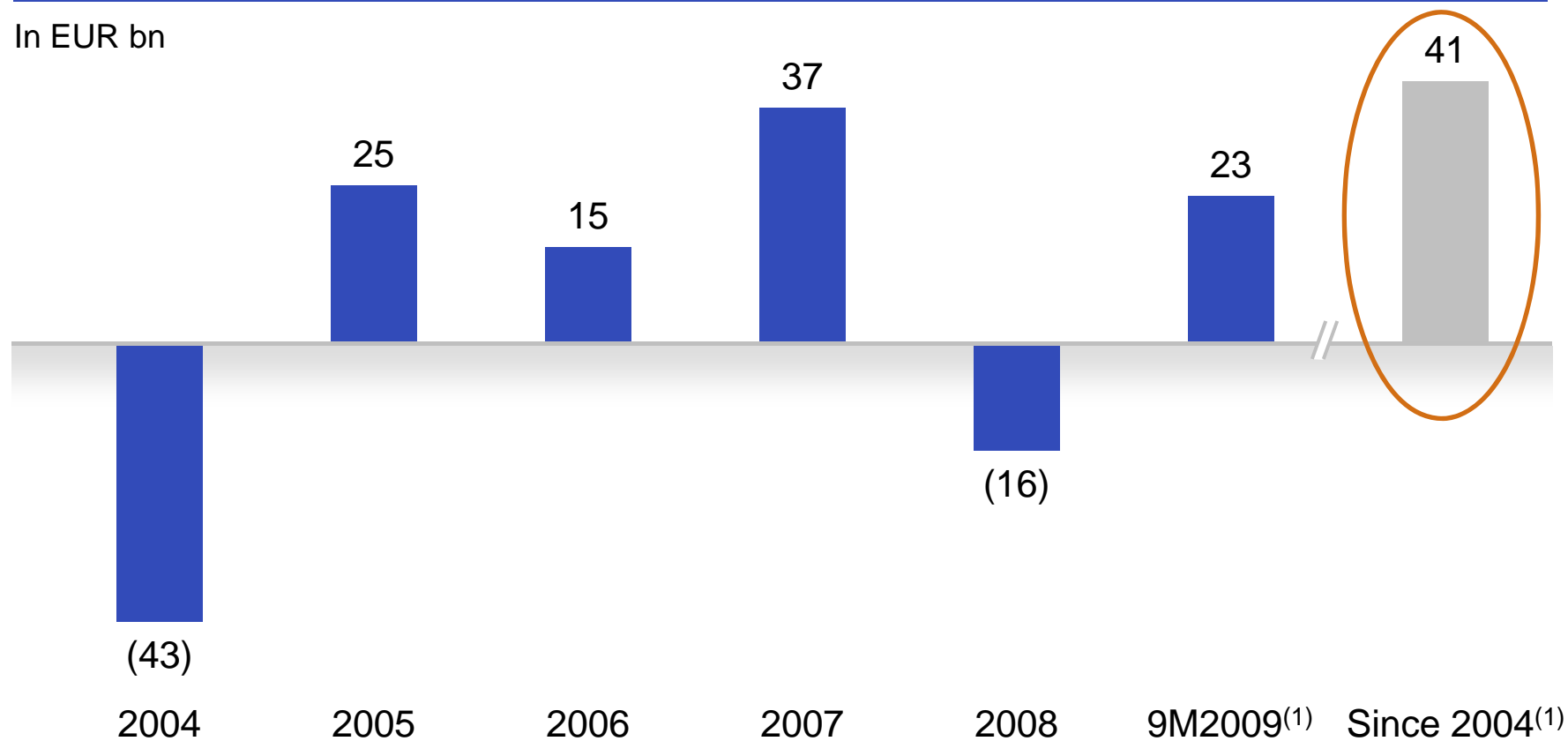
Investor Relations 12/09 · 18



Flow momentum has remained strong

Asset Management adjusted continued business flows

In EUR bn



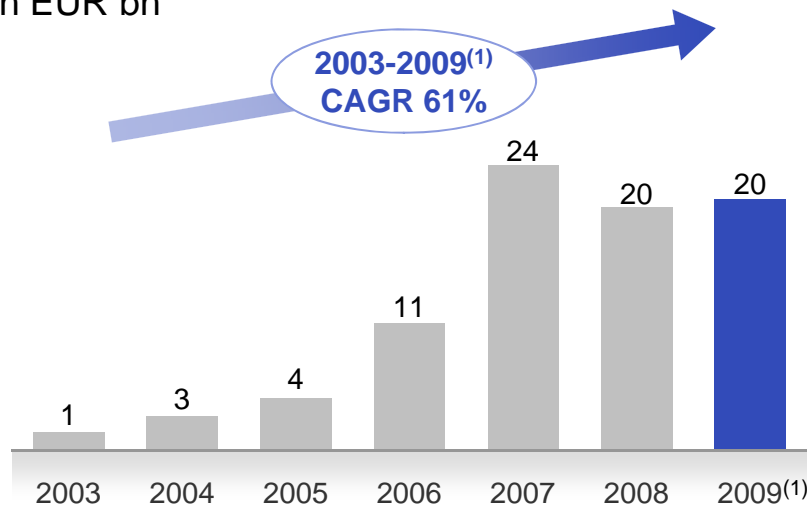
(1) Includes awarded and/or not yet funded assets of approximately EUR 20 bn
Note: Net new money for continued operations; excludes flows from exited or discontinued businesses;
2004-2005 based on U.S. GAAP and structure as of 2006, from 2006 onwards based on IFRS and on latest structure
Investor Relations 12/09 · 19



China Harvest Fund Management shows outstanding growth

Harvest AuM development

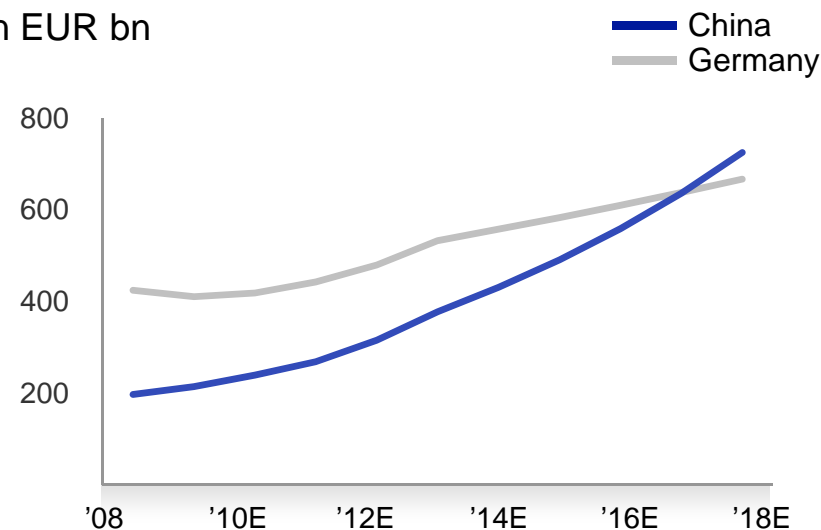
In EUR bn



- 3rd largest asset management company in China
- #1 Sino-foreign fund manager in China
- 2nd largest institutional manager
- Largest equity mutual fund at ~ EUR 4 bn AuM
- DeAM increased its stake in Harvest to 30% in January 2008

Mutual fund AuM growth, China vs Germany⁽²⁾

In EUR bn



- Mutual fund assets in China are expected to exceed those in Germany by 2017/2018, with the Chinese market growing at more than twice the rate
- Growth in China is likely to be driven by demand for equities, which are expected to account for almost 80% of AuM in 2018

(1) As of 30 September 2009

(2) Source: Cerulli, based on Lipper FERI data; figures for 2008 actual, 2009-2018 estimates assume a CAGR of 13.9%

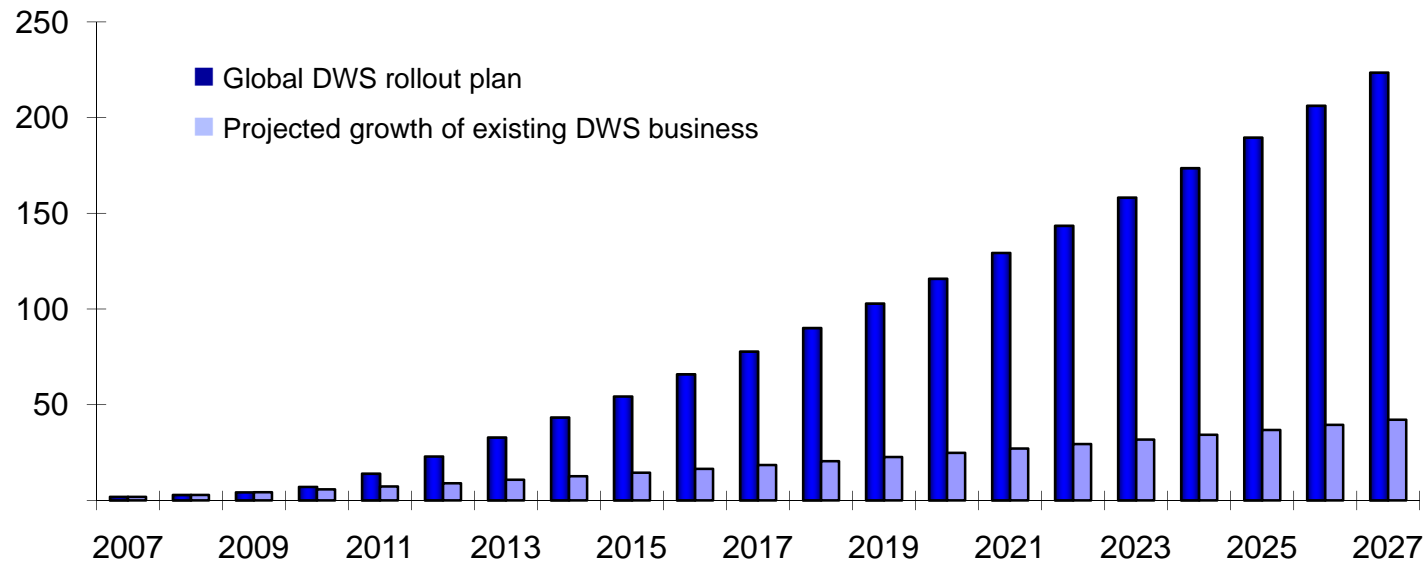
Note: Deutsche Asset Management Asia formed a joint venture with Harvest in 2005

Investor Relations 12/09 · 20

Megatrend growth of German individual retirement market presents opportunities

DWS retirement solutions plan – AuM projection

AuM, in EUR bn



- DWS has captured 65% of new business in the AM savings plan market (1Q-3Q2009)
- Via its insurance partners, DWS has captured 45% of all new business in the unit-linked savings plan market (1Q-3Q2009)

Note: New business capture rates based upon Federal Ministry for Labor and Social Affairs (market) and DWS (internal) data
Investor Relations 12/09 · 21

What's left to do

- Leverage market-leading position as a global insurance asset manager by creating strategic partnerships
- Focus institutional business on core investment competencies of cash and fixed income
- Re-focus RREEF around real estate core competency
- Continue driving efficiency and cost reductions
 - Centralizing back-office operations
 - Continue to develop Frankfurt as the primary investment management hub
- Trim existing product lines
- Continue to focus on improving fund performance and Morningstar ratings
- Continue to focus on consultant and client relationships



Key takeaways

- No further significant write-downs expected
- Restructuring has brought costs in line with new business reality
- Since 2007, EUR 350 m of run-rate expense savings with further EUR 100 m anticipated
- Size and speed of our cost cutting efforts have significantly improved operating leverage
- Outstanding investment performance throughout the crisis has enhanced our standing and reputation
- Asset Management has returned to profitability in the 2nd half of 2009
- Poised for profit growth as equities and real estate revenues return to reasonable levels

Asset Management is now strongly geared to the upside

Phase 4: IBIT potential

in EUR bn

	Phase 4 potential 2011
Corporate Banking & Securities	6.3
Global Transaction Banking	1.3
Asset and Wealth Management	1.0
Private & Business Clients	1.5
Total business divisions	10.0

Note: Figures do not add up due to rounding differences
Investor Relations 12/09 · 24



Appendix

A Passion to Perform.

Deutsche Bank



Reconciliation of reported AWM IBIT

Income before income tax, in EUR m

	2004	2005	2006	2007	2008	9M2009
AWM	414	597	894	913	(525)	(123)
AM	306	474	765	646	(732)	(189)
PWM	108	122	129	267	207	66

Note: Numbers for 2004 - 2005 based on U.S. GAAP and on structure as of 2006,
from 2006 onwards based on IFRS and on latest structure
Numbers may not add up due to rounding
Investor Relations 12/09 · 26

Reconciliation of underlying Asset Management revenues (page 3)

FY2005, in EUR m

Asset and Wealth Management (AWM) total net revenues		3,880
less: Private Wealth Management net revenues (PWM)		1,266
Asset Management (AM) net revenues		2,614
Net gains from businesses sold		(68)
Policyholder benefits and claims		(49)
AM underlying revenues		2,497
AM Retail net revenues	1,308	
Net gains from businesses sold	-	
Policyholder benefits and claims	(49)	
Retail Channel revenues transferred to Insurance	(6)	
AM Retail underlying revenues	1,253	
AM Insurance net revenues		0
Net gains from businesses sold		-
Policyholder benefits and claims		-
Insurance revenues from Retail Channel		6
Insurance revenues from Institutional Channel		57
AM Insurance underlying revenues		63
AM Institutional net revenues	280	
Net gains from businesses sold	-	
Policyholder benefits and claims	-	
Institutional Channel revenues transferred to Insurance	(57)	
AM Institutional underlying revenues	222	
AM other net revenues incl. discontinued businesses		252
Net gains from businesses sold		(68)
Policyholder benefits and claims		-
AM other underlying revenues incl. discontinued businesses		184
AM Alternatives net revenues	775	
Net gains from businesses sold	-	
Policyholder benefits and claims	-	
AM Alternatives underlying revenues	775	

Note: 2005 based on U.S. GAAP
Investor Relations 12/09 · 27

Reconciliation of reported IBIT and IBIT before specific items (pages 4 and 10)

	2004	2005	2006	2007	2008	Sep 2009
Reported IBIT, in EUR bn	0.3	0.5	0.8	0.6	(0.7)	(0.2)
RREEF (Impairments/Write-downs/Maher& GOFIII/HF seed impairments)	-	-	-	(0.01)	(0.6)	(0.3)
DWS (Intangible and seed impairments/Write-downs)	(0.02)	-	-	(0.1)	(0.4)	-
European money market fund injections	-	-	-	(0.05)	(0.2)	(0.02)
Discontinued business/Restructuring/Severance/and gains on sale	(0.1)	(0.1)	(0.1)	0.04	0.01	(0.04)
Total specific items, in EUR bn	(0.1)	(0.1)	(0.1)	(0.1)	(1.1)	(0.3)
IBIT before specific items, in EUR bn	0.4	0.6	0.8	0.7	0.4	0.1

Note: 2004-2005 based on U.S. GAAP and structure as of 2006, from 2006 onwards based on IFRS and on latest structure
Numbers may not add up due to rounding
Investor Relations 12/09 · 28

Revenue adjustments through September 2009 (page 7)

	Sep YTD Revenues
Reported revenues, in EUR bn	0.9
2009 specific items, in EUR bn:	(0.3)
- RREEF Impairments/Consolidations	(0.3)
- European Money Market Fund Injections	(0.02)
Revenues before specific items, in EUR bn	1.2

Supporting information regarding slide 17

© 2009 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down.

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. 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 24 March 2009 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 may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 3Q2009 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.