

# Xavex Islamic EquityBuilder Certificates™

**Xavex Islamic EquityBuilder Certificates™ – Four regional certificates that invest in stocks that have shown the most improvement in earnings forecasts for next year and are compliant with Islamic principles. Regions include Europe, Asia Pacific, the US and Global.**

Performance in February for the regional Islamic EquityBuilder Certificates was relatively strong with the US, Europe and Asia Pacific Certificates outperforming their Islamic benchmarks. Large cap benchmarks are used for comparison because they represent the selection pool for each region.

The US Certificate returned -2.0% during the month, outperforming the Islamic benchmark return of -2.6%. The best performance during the month came from Nike Inc, Coach, Alcoa Inc and Apple Comp Inc. The worst performance came from Forest Labs, Best Buy Co Inc, Harley Davidson and Intl Business Machines.

The Europe Islamic EquityBuilder Certificate was 0.0%, outperforming the Islamic benchmark return of -2.5%. This Certificate continues to show the best performance vs. its benchmark after lagging much of 2004 and 2005. The best performing stocks during the month included Philips Electronics, Synthes, ASML Holding NV and Bayer while weakness came from Teliasonera AB, Centrica, BHP Billiton Plc and Belgacom.

The Asia Pacific Certificate rose +3.9% during the month, outperforming the Islamic regional benchmark return of +0.8%. Positive returns were attributed to Sumitomo Mtl Ind, CSL Limited, Tokuyama and Trend Micro. On the negative side were SIA Engr, Singapore Airlines Ltd and Nintendo Co Ltd and Benesse.

The Global Certificate, which comprises the European, US and Asia Pacific Regional Certificates, returned -0.8%, outperforming its Islamic benchmark (-1.3%). Because the Global Certificate is denominated in US Dollars, there can be a currency component of return when compared to the individual regional certificates.

♣ Table 1: Islamic EquityBuilder Certificates: Performance analysis to 28 February 2007

	1 Month	3 Months	6 Months	12 Months	Since Inception
<b>Islamic Global EquityBuilder Certificate</b>	<b>-0.8%</b>	<b>-2.5%</b>	<b>9.3%</b>	<b>9.8%</b>	<b>94.2%</b>
DJ Islamic Global Large	-1.3%	0.0%	6.3%	10.1%	69.2%
DJ Islamic Global	-0.9%	0.9%	7.9%	11.0%	79.8%
<b>Islamic Europe EquityBuilder Certificate</b>	<b>0.0%</b>	<b>6.5%</b>	<b>10.7%</b>	<b>10.3%</b>	<b>88.0%</b>
DJ Islamic Europe Large	-2.5%	0.3%	1.4%	4.4%	54.7%
DJ Islamic Europe	-2.3%	1.7%	4.5%	7.4%	66.9%
<b>Islamic Asia Pac EquityBuilder Certificate</b>	<b>3.9%</b>	<b>6.2%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>146.8%</b>
DJ Islamic Asia Pac Large	0.8%	5.5%	9.2%	13.8%	86.7%
DJ Islamic Asia Pac	0.8%	6.0%	9.8%	13.2%	91.1%
<b>Islamic US EquityBuilder Certificate</b>	<b>-2.0%</b>	<b>-0.3%</b>	<b>7.4%</b>	<b>2.6%</b>	<b>58.9%</b>
DJ Islamic US Large	-2.6%	-0.9%	6.4%	7.4%	52.3%
DJ Islamic US	-2.0%	-0.1%	7.8%	7.8%	63.2%

\*Only EquityBuilder Certificate returns include dividends. All returns are in USD except for the Europe Certificate and the Dow Jones Islamic Europe Index, which are in Euros. Source: Deutsche Bank, Dow Jones

Table 2: Principal terms of the Islamic EquityBuilder Certificates™

Issuer	Deutsche Bank AG (London)	Listing	Frankfurt
Issue Price	USD/Euro 100	Maturity	31 January 2011
Issue Date	31 January 2003	Yearly Management Fee	1.25%
WKN	735296 - Global	ISIN Code	DE0007352965 – Global
	735295 - Europe		DE0007352957 – Europe
	644350 - Asia Pacific		DE0006443500 – Asia Pacific
	735297 – United States		DE0007352973 – United States

Source: Deutsche Bank

The Dow Jones Islamic Market Indices represent the performance globally and within each region of the stocks that meet the requirements of Islamic investing. These index returns are provided as a benchmark for the Islamic Equity markets and a comparison to the Xavex Islamic EquityBuilder Certificates