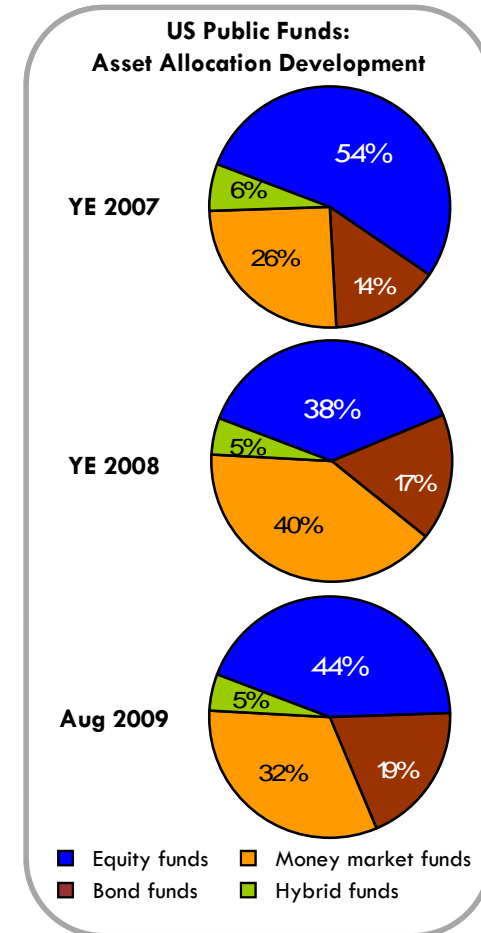
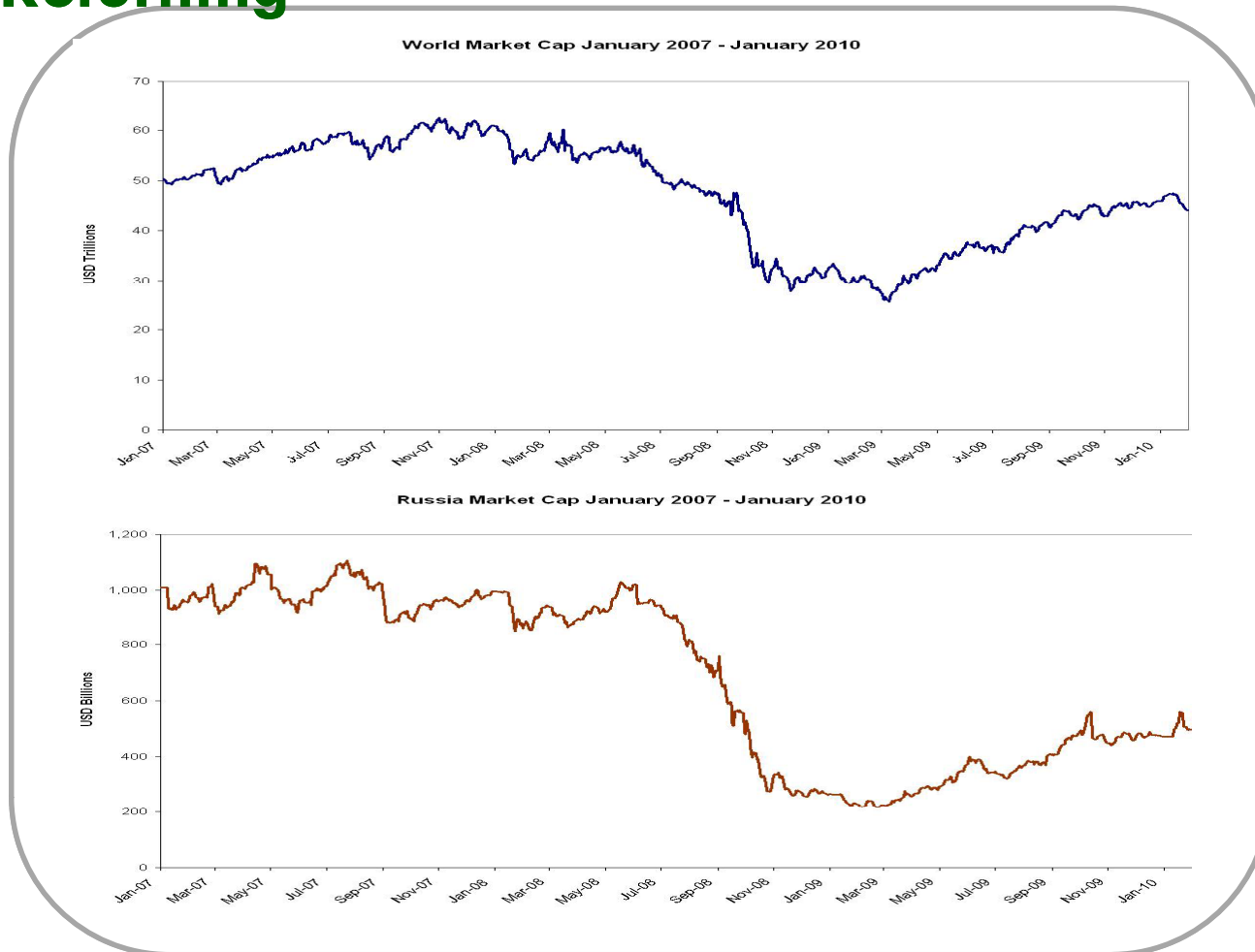

The Changing Landscape of the Buy-Side – Summary Slides

Deutsche Bank
Annual Depository Receipts Seminar
11 February 2010
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1 Baltschug Street, Moscow

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Global Equity Value: Period of Global Equity Crisis but Confidence Returning



Sources: Bloomberg World Market Cap Indices and Investment Company Institute

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Major Influences to Equity Development: Ebb and Flow of Types of Fund

- ETFs: rising sharply, particularly emerging markets ETFs
 - ETF assets reached \$1.03 trillion at the end of 2009 (\$841 billion in equities), a 45% rise in the past year, and are set to rise to \$1.4 trillion by 2011
 - ETFs are a major force behind recent rallies and have helped to drive demand for the less liquid smaller stocks
 - An increasing focus on fixed income has helped this increase, but emerging market-specialist ETF equity assets have also contributed to the large 12-month increase
 - iShares accounts for 47% of the ETF market, but European-based ETFs have risen 57% to \$223.5 billion in total
- SWFs: overall assets fell 4.2% in the past 12 months
 - \$3.81 trillion in total at year end 2009, compared to \$3.98 trillion at year end 2008
 - 60% of SWF assets are sponsored from oil and gas proceeds; 34% of total assets are Middle Eastern, but 37% originate from the Far East
 - 20 of the 56 recognised SWFs have been incepted since 2006 but only 3 since the start of 2008

Buy-Side Outlook:

Emerging Markets in Favour but Governance is an Issue

- As confidence returns to developed markets, emerging market equities still offer significant potential in the “right circumstances”
- Corporate governance is a key concern outside the developed markets, and investors gain confidence from additional visibility of international listings
- The rise in influence of SRI – not just contained to specialist funds, but many “traditional” investors are applying CSR filters to better assess risk factors
- ETFs will continue to grow with the markets, and larger weightings to Emerging Markets help to provide day-to-day liquidity for all stocks in the benchmarks
- SWFs have stalled after periods of rapid growth, but are returning to international equities as a means for long-term, sustainable growth

Confidence is returning, but sustainability is the key

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About the Speaker:

Stewart Taylor, Senior Associate, Taylor Rafferty (London)

- Stewart has headed up Taylor Rafferty's European research and analysis team out of London since 2005.
- He has extensive experience in advising many of the world's leading exchange-listed companies on effective and actionable shareholder and capital markets intelligence.
- Prior to joining Taylor Rafferty, Stewart worked in buy-side research at Threadneedle Investments.
- He holds a BA (Hons) in French and German from the University of Exeter.
- Taylor Rafferty, part of the King Worldwide Group of companies, is a leading cross-border investor relations consultancy with major offices in London, New York and Hong Kong.
- For the past 28 years, TR has focused on optimising and prioritising investor outreach and financial communications for its global client base of over 120 exchange-listed companies.

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