

Non-binding translation

Deutsche StiftungsTrust GmbH, Frankfurt am Main

Balance sheet for December 31, 2007

Assets

	12.31.2007		12.31.2006	
	EUR	EUR	EUR	EUR
A. Fixed assets				
Intangible assets		15,964.12		24,293.12
B. Current assets				
I. Accounts receivable and other assets				
1. Accounts receivable from deliveries and services	106,161.98		76,301.56	
2. Receivables from affiliated companies	22.30	106,184.28	22.30	76,323.86
II. Credit with lending institutions		35,218.41		1,641.48
		141,402.69		77,965.34
		157,366.81		102,258.46
Trust assets		38,204,002.13		33,018,715.54

	Liabilities	
	12.31.2007	12.31.2006
	EUR	EUR
A. Equity capital		
I. Subscribed capital	25,000.00	25,000.00
II. Revenue reserves	1,864.53	1,864.53
	26,864.53	26,864.53
B. Provisions		
Other provisions	6,697.00	4,200.00
C. Liabilities		
1. Liabilities relating to deliveries and services	0.00	7,321.80
2. Liabilities relating to affiliated companies	123,805.28	63,872.13
	123,805.28	71,193.93
	157,366.81	102,258.46
Trust assets	38,204,002.13	33,018,715.54

German StiftungsTrust GmbH, Frankfurt am Main
Income statement for the period
from January 1 through December 31, 2007

	2007	2006
	EUR	EUR
1. Sales revenue	323,173.44	264,238.56
2. Other operating income	0.00	579.84
3. Depreciation of intangible assets of capital assets	8,329.00	694.00
4. Other operating expenditures	217,677.41	207,160.25
5. Other interest and similar revenues	143.50	121.58
6. Results of ordinary business activities	97,310.53	57,085.73
7. Transferred profit based on profit-transfer agreements	97,310.53	57,085.73
8. Annual profit	0.00	0.00

**Notes for the 2007 fiscal year for the Deutsche
StiftungsTrust GmbH**

Form and contents for the year-end results

The year-end results were structured on the basic financial reporting standards of the HGB [German Commercial Code] and the GmbH law. Because of trust assets administration, this is stated separately under the financial statement. Furthermore, single line items from the annual financial statement are itemized and explained in the corresponding clauses of these notes.

The total expenditure format is applied to the income statement.

The company is a small corporation in the sense of § 267 Para. 1 HGB [German Commercial Code].

Balance sheet and evaluation methods

The intangible assets are evaluated with continued acquisition costs. The depreciation results from a linear pro rata temporis basis.

The approach of the accounts receivable and other assets take place at their nominal amounts.

For the assessment of other provisions all identifiable risks as well as unknown liabilities are measured and bear sufficient calculation. The provisions are established at their level because of sound commercial judgment.

Accounts payable are liabilities with their respective repayable amounts.

Fixed assets

The assets of the fixed assets include the website acquired during the 2006 financial year. The compilation of an assets analysis is waived per § 274a No. 1 HGB [German Commercial Code].

Receivables

Receivables from the foundation administration agency are shown in the amount of 106 TEUR (previous year 76 TEUR).

Credit with lending institutions

This involves the current balance at Deutsche Bank AG (shareholders) in the amount of 35 TEUR.

Equity capital

The fully paid share capital amounts to 25 TEUR.

Provisions

Transaction and auditing costs as well as outstanding invoices are included in the other provisions.

Accounts payable	Accounts payable to associated companies (shareholders) are indicated, pertaining to the sales tax payable in the amount of 27 TEUR as well as 97 TEUR from the profit and loss transfer agreement with Deutsche Bank AG.
Sales revenue	Management fees in the amount of 158 TEUR are indicated for the task as trustee of the dependent trusts as well as 165 TEUR commission income.
Other operating expenditures	The other operating expenditures primarily include accounts and audit costs as well as a value adjustment on claims in the amount of 117 TEUR and a processing fee of 47 TEUR.
Based on profit and loss transfer agreement (EAV) transferred profit	Earnings from the 2007 business year in the amount of 97 TEUR are paid per a profit-transfer agreement from November 18, 2002 to Deutsche Bank AG.
Bodies of the company	Bodies of the company are the directors, the board of managers.
Board of managers:	<p>The following were introduced as directors in the year under report:</p> <p>Ms. Cordula Haase-Theobald, PhD, Attorney (until 12.31.2007)</p> <p>Mr. Stephan George, qualified economist (since 12.12.2007)</p> <p>Mr. Henning Kley, Attorney</p> <p>The managing directors represent the business along with another managing director or a procurer. The business is represented by a managing director if he or she is the only managing director or if the shareholders have empowered him or her as the sole power of representation.</p>

Board of Trustees

Members of the Board of Trustees are:

Mr. Wolfgang Hempler

Mr. Axel Benkner

Mr. Hanspeter Daragan, PhD

Mr. Hilmar Kopper

Mr. Thomas Wachtei

Hans-Werner Jacob

The task of the board of trustees is to advise the board of management, especially with regard to the implementation of purpose that arises from the respective regional dependent trusts, as well as the approval of investment guidelines issued by the business for the trust assets.

Affiliated companies

Since November 18, 2002, a profit transfer agreement exists with the Deutsche Bank Trust Aktiengesellschaft Private Banking that is retroactive to January 1, 2002, and through a merger of the Deutsche Bank Trust Aktiengesellschaft Private Banking with Deutsche Bank AG effective on 07.01.2003 was migrated to Deutsche Bank AG.

Group affiliation

The Deutsche StiftungsTrust GmbH is included in the consolidated financial statements of Deutsche Bank AG, Frankfurt am Main. The consolidated financial statements will be published in the electronic Bundesanzeiger (Federal Gazette).

Frankfurt am Main, November 17, 2008

(Stephan George)

(Henning Kley)

Audit Opinion

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche StiftungsTrust GmbH, Frankfurt am Main for the financial year from January 1 through December 31, 2007. The accounting and compilation of the annual financial statement per German commercial regulations is the responsibility of the company's board of management. It is our job to express an opinion on the annual financial statements, together with the bookkeeping system, based on our audit.

We have conducted our year-end audit per §317 HGB [German Commercial Code] with observance to the German guidelines for a regular audit as determined by the Institut der Wirtschaftsprüfer (IDW) [German Institute of Auditors]. The audit is to be planned and carried out accordingly, so that incorrectness and violations will be identified with sufficient certainty in the year-end report publication, observing the Principles of Sound Accounting to effectively influence the picture presented of the company's assets, finances and earnings situation. With the determination of audit actions, the knowledge of the business activity and the economic and legal environment of the company as well as the expectations of possible errors are considered. Within the framework of the audit the effectiveness of the accounting system is evaluated based on an internal control system as well as documentation for the details in accounting and year-end results realized based on spot checks. The audit includes the evaluation of the applied accounting methods and of the basic appraisals of the board of management as well as the appraisal of the overall view of the year-end audit. We are of the opinion that our audit presents a sufficiently certain basis for our evaluation.

Our audit has led to no discrepancies.

Per our evaluation on the basis of the knowledge gained through the audit, the annual financial statement is in accordance with legal regulations and presents an accurate picture of the company's assets, finances and earnings situation in the Deutsche StiftungsTrust GmbH, in accordance with the principles of proper accounting.

Mainz, December 17, 2008

KPMG AG
Accounting firm

(formerly KPMG Deutsche Treuhand
Gesellschaft Public limited company
Audit firm)

Dr. Siefert	Boltendahl
Auditor	Auditor